



**WALNUT BEND ISD**  
*47 County Rd 198, Gainesville, TX 76240*  
*940-665-5990 (phone) 940-665-9660 (fax)*  
*www.walnutbendisd.net*  
**Ken Kemp Superintendent**



Resolution Number: 6-20-2023

**A RESOLUTION OF THE Walnut Bend ISD SCHOOL BOARD ADOPTING THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT NO. 96**

WHEREAS, the Walnut Bend ISD School Board recognizes the importance of maintaining transparent financial reporting practices in accordance with generally accepted accounting principles (GAAP) for governmental entities; and

WHEREAS, the Governmental Accounting Standards Board (GASB) is an authoritative body responsible for establishing accounting and financial reporting standards for state and local governments in the United States; and

WHEREAS, the GASB has issued Statement No. 96, "Subscription-Based Information Technology Arrangements" (GASB 96), effective for fiscal years beginning after December 15, 2022; and

WHEREAS, GASB 96 provides guidance on accounting and financial reporting for subscription-based information technology arrangements, including cloud computing and software-as-a-service (SaaS) agreements; and

WHEREAS, the adoption of GASB 96 will enhance the transparency and comparability of financial information related to subscription-based information technology arrangements; and

WHEREAS, the Walnut Bend ISD School Board has reviewed the provisions of GASB 96 and believes that its adoption will result in more accurate financial reporting for subscription-based information technology arrangements;

NOW, THEREFORE, BE IT RESOLVED, that the Walnut Bend ISD School Board hereby adopts GASB 96, "Subscription-Based Information Technology Arrangements," as issued by the Governmental Accounting Standards Board (GASB) and directs the Walnut Bend ISD School District administration and finance department to implement the requirements of GASB 96 for all applicable subscription-based information technology arrangements.

FURTHER RESOLVED, that the Walnut Bend ISD School Board directs the administration and finance department to provide appropriate training and guidance to ensure compliance with GASB 96 and to incorporate the necessary changes into the financial reporting processes and systems of the Walnut Bend ISD School District.



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FURTHER RESOLVED, that the Walnut Bend ISD School Board directs the administration to work collaboratively with ESC11 to ensure a smooth transition and implementation of GASB 96.

FURTHER RESOLVED, that the Walnut Bend ISD School Board authorizes the Superintendent to take all necessary actions to carry out the intent of this resolution.

FURTHER RESOLVED, The district will set a local threshold for capitalization and will not include SBITA assets which are clearly immaterial to the financial statements. The District has identified \$7,500 as the asset value for inclusion, since the risk associated with this type of asset is minimal in comparison to standard capital assets and this asset type is not perpetual. These factors have given assurance the threshold higher than a standard capital asset can be used.

ADOPTED this 20th day of June, 2023, by the Walnut Bend ISD School Board.

Randy Clark  
President, Walnut Bend ISD School Board

ATTEST:

Virginia McNairn  
Secretary, Walnut Bend ISD School Board