

EXPLANATION OF BALANCE SHEET ACCOUNTS

- 376 Fund Balance Reserved for Retirement System - This account is used to record the amount of accumulated contributions made by the employer on behalf of employees plus interest earnings credited in accordance with applicable legal provisions.

This account is:

DEBITED - upon withdrawals of employee contributions and/or investment losses and administrative fees.

CREDITED - with the payment of retirement contributions and/or interest earnings.

377 - 380 OPEN

- 381 Fund Balance Reserved for Replacement of Capital Assets – This account is used for the purpose of identifying a portion of fund balance which is legally allowed to be set aside for the purpose of meeting the estimated replacement cost of specified capital assets.

This account is:

DEBITED – with money used or with other reductions in the reserve

CREDITED – with amounts required or permitted to be reserved

382 OPEN

- 383 Fund Balance Reserved for Restricted Contributions – This account may be used to record contributions which are “earmarked” for a specific purpose and/or should not be included in the fund balance account.

This account is:

DEBITED – when contributions are used for the specified purpose

CREDITED – with restricted contributions received

- 384 Other Reserves - This account may be used to record reserves for which a specific reserve account is not provided for elsewhere in this manual.

This account is:

DEBITED - with any reductions in such reserves.

CREDITED - with amounts to be reserved.

- 385 Fund Balance Reserved for Self-Insurance - This account may be used to record amounts which are "earmarked" for a road commission's self-insurance program.

This account is:

DEBITED - when reserves are used for self-insurance costs.

CREDITED - with amounts reserved for self-insurance purposes.

386 Fund Balance Reserved for Deferred Compensation - This account is used to record the amount of accumulated contributions made by the employee for deferred compensation plus interest earnings credited in accordance with applicable legal provisions.

This account is:

DEBITED - upon withdrawals of employee contributions and/or investment losses and administrative fees.

CREDITED - with the payment of employee contributions and/or interest earnings.

387 Fund Balance Reserved for Construction – This account is used for the purpose of identifying a portion of fund balance which is legally allowed to be set aside for the purpose of meeting the estimated replacement cost of specified construction.

This account is:

DEBITED – with money used or with other reductions in the reserve

CREDITED – with amounts required or permitted to be reserved

388 OPEN