



March 14, 2025

GASB 54 Statement

Dear Reader:

The following document was created from the CTAS website (ctas.tennessee.edu). This website is maintained by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

The University of Tennessee
County Technical Assistance Service
226 Anne Dallas Dudley Boulevard, Suite 400
Nashville, Tennessee 37219
615.532.3555 phone
615.532.3699 fax
www.ctas.tennessee.edu

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GASB 54 Statement

Reference Number: CTAS-1998

Statement 54 was approved by GASB in February 2009 and was released on March 11th, 2009. The intent of the statement is to enhance governmental fund balance reporting in order for financial statements to be more consistent and comparable between similar government entities. The Debt Service Fund will be used to account for and report financial resources that are restricted, committed or assigned to expenditure for **principal and interest**. The Debt Service Fund should never be used to directly purchase capital expenditures.

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