

RESOLUTION 26-15
GASB 54 (Fund Balance Policy)

Whereas; The Governmental Accounting Standards Board (GASB) has issued Statement 54, A new standard for governmental fund balance reporting and governmental fund type definitions that became effective in governmental fiscal years starting after June 12, 2010 and,

Whereas; The Wayne county Board of Supervisors is required to implement GASB 54 requirements, and apply such requirements to it financial statements; and,

Now Therefore Be It Resolved That; the Wayne county Board of Supervisors hereby adopts the following policy:

Fund Balance Policy

Fund balances measure the net financial resources available to finance expenditures of future periods.


The Unassigned General Fund Balance may only be assigned by the Wayne County Board of Supervisors.

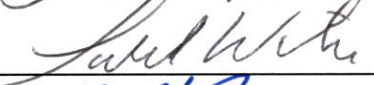
Fund Balances of Wayne County may be committed for a specific source by Resolution of the Wayne County Board of Supervisors. Amendments, modifications and the discontinuance of the committed fund balance must also be approved by Resolution of the Wayne County Board of Supervisors.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications within the same fund, the order in which resources will be expended is as follows: **Restricted** Fund Balance, Followed by **Committed** Fund Balance, **Assigned** Fund Balance, and lastly, **Unassigned** Fund Balance.

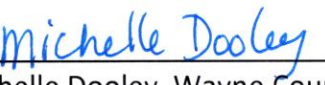
Now Therefore be it Resolved; that Wayne County's financial goal is to have a balance in the General Fund, and Rural Fund to ensure sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. **Wayne County shall strive to maintain a yearly ending fund balance in these funds between 25%-50% the Total Operating Expenditures by Fund.**

Dated and approved this 2nd day of January 2026, at Corydon, Wayne County, Iowa.

Chairperson 

Member 

Member 

Attest: 
Michelle Dooley, Wayne County Auditor