

RESOLUTION 01-10-19

Whereas; the Governmental Accounting Standards Board ("GASB") has issued Statement 54 ("GASB 54"), a new standard for governmental fund balance reporting and governmental fund type definitions that became effective in governmental fiscal years starting after June 15, 2010, and,

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

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

Fund Balance Policy

Fund balance measures 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 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 sufficient balance in the General Fund with 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 the general operating fund in which the total end of year fund balance is 25 percent of the total operating expenditures.

Dated and approved this 2nd day of January 2019, at Corydon, Wayne County, Iowa

 _____ Chairperson

 _____ Member

 _____ Member

Attest:  _____ County Auditor