

RESOLUTION # 588-12-06-2011

Fund Balance Policy pursuant to GASB 54

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 Jackson County Board of Supervisors is required to implement GASB 54 requirements, and to apply such requirements to its financial statements beginning with the fiscal year 2010-2011; and

NOW, THEREFORE, BE IT RESOLVED THAT the Jackson 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 Jackson County Auditor.

Fund balances of Jackson County may be committed for a specific source by resolution of the Jackson County Board of Supervisors. Amendments, modifications or the discontinuance of the committed fund balance must also be approved by resolution of the Jackson 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.

The above resolution is adopted this 5th day of December, 2011.

AYE:

Chair

Member

Member

NAY:

ATTEST:

County Auditor