

June 20, 2011

Twenty-Fifth Day

The Worth County Board of Supervisors met pursuant to adjournment with all members present.

Motion by Abrams, second by Haugen, carried to approve the June 13, 2011 board minutes.

Motion by Abrams, second by Haugen, carried to approve the request for a fireworks permit for July 2<sup>nd</sup> and/or 3<sup>rd</sup> submitted by Pat Cordle, 2090 Highway 9, Manly and for the July 4<sup>th</sup> weekend submitted by Dr. Stephanie Seemuth, 4872 Mallard Ave., Northwood.

Motion by Haugen, second by Abrams, carried to approve Resolution #06-20-11

**Resolution of the Worth County Board of Supervisors  
Establishing Fund Balance Policies as required by GASB 54**

**WHEREAS**, the Governmental Accounting Standards Board ("GASB") has adopted 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 Worth 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 Worth 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.

Worth County's Unassigned General Fund Balance will be maintained to provide Worth County with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The Unassigned General Fund Balance may only be assigned by resolution of the Board of Supervisors.

Fund Balance of Worth County may be committed for a specific source by Resolution of the Worth County Board of Supervisors. Amendments or modifications of the committed fund balance must also be approved by Resolution of the Worth County Board of Supervisors.

When it is appropriate for fund balance of funds other than the general fund to be assigned, the Board delegates that authority to the Worth County Auditor.

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 20th day of June, 2011.

Attest: Kay Clark

Dennis May

Worth County Auditor

Chairman, Worth County Board of Supervisors

Motion by Abrams, second by Haugen, carried to approve a 2011 disallowance for homestead exemption.

Motion by Abrams, second by Haugen, carried to approve the release of lien with respect to a certain agreement executed between Marlene McLaughlin and the Board of Supervisors, Worth County, Iowa.

The meeting adjourned until 9:00 A.M., June 27, 2011.

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Auditor

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Chairperson