

Adopted: September 25, 2017

Revised:

Washington County, Tennessee

Revenue Recognition Policy

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, Washington County considers revenues other than grants to be available if they are collected within sixty (60) days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the revenues are available. Washington County considers grants and similar revenues to be available if they are collected within sixty (60) days after year-end.

WASHINGTON COUNTY, TENNESSEE BOARD OF COUNTY COMMISSIONERS

RESOLUTION NO. 17-09-15

RESOLUTION ADOPTING A REVENUE RECOGNITION POLICY FOR WASHINGTON COUNTY, TENNESSEE

WHEREAS, Washington County has for many years maintained an informal policy related to the recognition of County revenues; and

WHEREAS, the Tennessee Comptroller of the Treasury requests and Washington County desires to formally adopt a Revenue Recognition Policy; now therefore

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WASHINGTON COUNTY, TENNESSEE THAT:

SECTION 1. The Revenue Recognition Policy for Washington County, Tennessee attached as Exhibit A is hereby adopted.

SECTION 2. This Resolution shall take effect from and after the date on which it is approved by the County Mayor or as indicated by certification of the County Clerk, as hereinafter set forth.

Introduced by Commissioner: *Hodge*

Seconded by Commissioner: *Krieger*

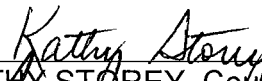
Commissioners Voting FOR: *Matherly, Storey, Hodge, McGuire, Oldham, England, Meredith, Carriger, Williams, Johnson, Chase, McAllister, Grandy, Stanton, Krieger, Ford, Larkey, Davenport, Wolfe, Light, Hensley, Boring*

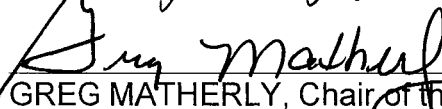
Commissioners Voting AGAINST: *None*

Commissioners Abstaining: *None*

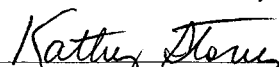
Commissioners Absent: *Humphreys, Tester, Edens*

ADOPTED BY THE COUNTY LEGISLATIVE BODY, in session duly assembled, on this the 25th day of September, 2017.

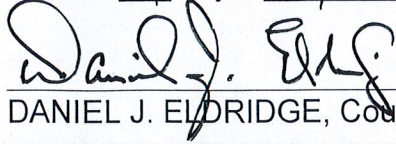

KATHY STOREY, County Clerk


GREG MATHERLY, Chair of the Board

REFERRED to County Mayor this the 29 day of Sept 2017.


KATHY STOREY, County Clerk


APPROVED by County Mayor on this the 4 day of OCTOBER 2017.


DANIEL J. ELDRIDGE, County Mayor

The County Mayor having declined to approve this Resolution, the same became effective on the ___ day of _____ 2017, pursuant to Tennessee Code Annotated § 5-6-107(b)(5).

KATHY STOREY, County Clerk

Approved as to form by the County Attorney this 26th day of September 2017.


THOMAS J. SEELEY III, County Attorney