

RESOLUTION 2014-10

Resolution Establishing a Fund Balance Policy as Required by GASB Statement No. 54

WHEREAS, The Government Accounting Standards Board ("GASB") has adopted Statement No. 54, a standard for governmental fund balance reporting and governmental fund type definitions; and

WHEREAS, the purpose of such "fund policy" would serve as a framework for consistent operations and appropriate reporting as to non-spendable, spendable, restricted, committed, assigned, and unassigned fund balances, improve the financial management of the Village, and provide stability and consistency through change and turnover of elected officials;

NOW, THEREFORE, BE IT RESOLVED, that the Village hereby adopts a fund balance policy in accordance with GASB No. 54, and specifically that the Village will maintain a minimum unassigned general fund balance of fifteen percent (15%) of actual current year general fund expenditures, not including debt service; and

BE IT FURTHER RESOLVED, that should the unassigned general fund balance fall below the minimum range, the Village will replenish shortages/deficiencies using appropriate budget strategies; and

BE IT FURTHER RESOLVED, that an annual reporting of fund balances as classified in accordance with GASB 54 shall be included in the annual audited financial statements of the Village.

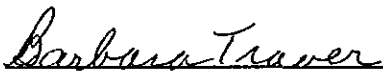
PASSED by the Board of Trustees of the Village of West Dundee, Kane County, Illinois, and approved by the President of said Village this 8th day of September, 2014.

AYES: Trustees Kembitzky, Price, Hanley, Yuscka, Pflanz and Wilbrandt
NAYS: None
ABSENT: None



Christopher Nelson, Village President

ATTEST:



Barbara Traver, Village Clerk