



RESOLUTION 2016-18
A RESOLUTION IMPLEMENTING THE VILLAGE'S GENERAL FUND BALANCE POLICY FOR
FISCAL YEAR ENDING DECEMBER 31, 2015

WHEREAS, in August 2012, under the advisement of Village auditors and creditors, the Village Board adopted a General Fund Balance Policy illustrated as Exhibit A to this Resolution; and

WHEREAS, the General Fund Balance Policy is essential to maintain an adequate level of fund balance within the General Fund by: adapting to revenue shortfalls, helping ensure stable tax rates, providing for adequate cash liquidity for normal operations, and maintaining positive factors with the municipal bond market's assessment of the Village's credit quality; and

WHEREAS, the General Fund Balance Policy establishes that a minimum of 25% and maximum of 30% of annual General Fund budgeted expenditures be maintained as "fund balance"; and

WHEREAS, the General Fund Balance Policy has priorities in how General Fund balance in excess of 30% of annual General Fund budgeted expenditures is applied; and

WHEREAS, the Village does not anticipate any major revenue shortfalls or negative budget variances of the current fiscal year requiring the use of General Fund balance.

NOW, THEREFORE, BE IT RESOLVED, that the Village Board directs staff to assign its fiscal year ending 2015 unassigned General Fund Balance in the amount of \$161,627.00 to the Village's Capital Improvement Fund to offset anticipated purchases or projects and/or to reduce principal borrowed for an unexpected capital outlay.

Dated in Hobart, Wisconsin, this 18th day of October, 2016.

Richard R. Heidel
Village President

Attest:

Mary R. Smith
Village Clerk-Treasurer

Vote: Aye 4
Nay 0
Abstain 0
Absent 0

