

**RESOLUTION
VILLAGE OF GILBERTS
A Resolution Committing Fund Balances**

WHEREAS, the Village of Gilberts is a non-home rule Illinois Municipality located in Kane County, Illinois.

WHEREAS, the Village President and Board of Trustees believe in an open and transparent government and desire to provide the residents of the community with clear and concise fund balance reporting; and

WHEREAS, the Village President and Board of Trustees on November 15, 2011 adopted Resolution 44-2011, a Resolution implementing a Fund Balance/Net Assets Policy in compliance with Governmental Accounting Standards Board ("GASB") Statement 54; and

NOW THEREFORE BE IT RESOLVED that the Village President and Village Board of Trustees commits the following portions of its May 1, 2017-April 30, 2018 General Fund Balance as follow:

Section 1. Committed Fund Balances

1. An amount determined on an annual basis will be committed in the General Fund for road improvements as approved by the Board of Trustees during the annual budget process.
2. An amount determined on an annual basis will be committed in the General Fund for capital improvements as approved by the Board of Trustees during the annual budget process.
3. An amount determined on an annual basis will be committed in the General Fund for special impact fees (development fees) as approved by the Board of Trustees during the annual budget process.
4. An amount determined on an annual basis will be committed in the General Fund for tree replacement/beautification projects as approved by the Board of Trustees during the annual budget process.

5. An amount determined on an annual basis will be committed in the EDUI Fund for the Enhanced DUI program as approved by the Board of Trustees during the annual budget process.
6. An amount determined on an annual basis will be committed in the Infrastructure Fund from the transfer of Garbage Revenues as approved by the Board of Trustees during the annual budget process.

AND BE IT RESOLVED that the Village President and Village Board of Trustees financial goal is to have a sufficient balance in the operating fund with sufficient working capital and a margin of safety to address local emergencies without borrowing. The Village Board shall strive to maintain a yearly fund balance in the general operating fund in which the total fund balance is 250 percent of the total operating expenditures and the unassigned fund balance is 250 percent of the total operating expenditures less onetime expenses.

Section 2: This Resolution shall be in full force and effect from and after passage and approval in accordance with law.

Passed this 14th day of March 2017 by roll call vote.

| | <u>Ayes</u> | <u>Nays</u> | <u>Absent</u> | <u>Abstain</u> |
|-------------------------|-------------|-------------|---------------|----------------|
| Trustee David LeClerc | _____ | _____ | <u>✓</u> | _____ |
| Trustee Dan Corbett | <u>✓</u> | _____ | _____ | _____ |
| Trustee Louis Hacker | <u>✓</u> | _____ | _____ | _____ |
| Trustee Nancy Farrell | <u>✓</u> | _____ | _____ | _____ |
| Trustee Elissa Kojzarek | <u>✓</u> | _____ | _____ | _____ |
| Trustee Guy Zambetti | <u>✓</u> | _____ | _____ | _____ |
| President Rick Zirk | _____ | _____ | _____ | _____ |



APPROVED this 14th day of March, 2017

[Signature]
Village President Rick Zirk

[Signature]
Village Clerk, Debra Meadows

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