

ORDINANCE NUMBER 21 - 14

**AN ORDINANCE COMMITTING PORTIONS OF THE CASH FUND BALANCE
IN THE GENERAL FUND AND WATER AND SEWER FUND AND
TRANSFERRING AND RESTRICTING FUNDS FOR CAPITAL PROJECTS
(Per Ord 21-13 Cash Balance Policy)**

WHEREAS, the Village of East Dundee (“Village”) is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the President and Board of Trustees (the “*Corporate Authorities*”) of the Village, on April 19, 2021, approved a Cash Balance Policy for the General Fund and Water and Sewer Fund; and,

WHEREAS, as required by the Cash Balance Policy, the minimum committed cash balance reserve in the General Fund and Water and Sewer Fund shall be thirty five percent (35%) of budgeted expenditures, and

WHEREAS, as required by the Cash Balance Policy, upon determining the 35% cash balance reserve in the General Fund, any surplus shall be transferred to the Capital Projects Fund and restricted for Capital Projects; and

WHEREAS, as required by the Cash Balance Policy, upon determining the 35% cash balance reserve in the Water and Sewer Fund, any surplus in the shall be restricted for Water and Sewer Capital Projects; and

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

Section 1. That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Ordinance.

Section 2. That \$2,099,233 of the General Fund Cash Balance shall be Committed for the 35% General Fund Cash Balance Reserve.

Section 3. That \$786,678 of the General Fund Cash Balance shall be transferred to the Capital Projects Fund before the end of FY 2022 and restricted in the Capital Projects Fund for Capital Projects.

Section 4. That \$1,123,832 of the Water and Sewer Fund Cash Balance shall be Committed for the 35% Water and Sewer Fund Cash Balance Reserve.

Section 5. That \$495,341 of the Water and Sewer Fund Cash Balance shall be restricted in the Water and Sewer Fund for Water and Sewer Capital Projects.

Section 6. This Ordinance shall be in full force and effect upon its passage and approval and publication as provided by law. This ordinance shall be published in pamphlet form.

ADOPTED this 19th day of April, 2021 pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Selep, Mahony, Andresen and Kunze

NAYES: None

ABSENT: Trustee Wood

APPROVED by me this 19th day of April, 2021.



Lael Miller, Village President

ATTEST:

Katherine Diehl
Katherine Diehl, Village Clerk

Published in pamphlet form this 19th day of April, 2021, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on April 20, 2021.