AN ORDINANCE
COMMITTING TO A GENERAL FUND STABILIZATON RESERVE

WHEREAS, the President and Board of Trustees (the *"Corporate Authorities"*) of the Village of Campton Hills, Kane County, Illinois (the *"Village"*), on June 17, 2014, approved a General Fund balance policy for the General Fund; and,

WHEREAS, as required by the General Fund balance policy, the minimum committed General Fund stabilization reserve shall be fifty percent (50%) of the next year's budgeted expenditures; and,

WHEREAS, the Corporate Authorities do hereby desire to commit additional funds within the General Fund for Police Pension and compensated absences liabilities; and,

WHEREAS, as required by the General Fund balance policy, upon determining the 50% General Fund stabilization reserve and other reserves required for personnel, pension, or other General Fund liabilities, any excess shall be transferred to the Capital Projects Reserve Fund; and,

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Campton Hills, Kane County, Illinois as follows:

Section 1. That the above recitals are incorporated herein and made part hereof.

Section 2. That $85,257 of the General Fund balance shall be committed fund balance for General Fund liabilities.

$1,738,025 MG 6/18/2023

Section 3. That ~~$1,215,926~~ of the General Fund balance shall be committed fund balance for the 50% General Fund stabilization reserve.

Section 4. That $185,900 of the General Fund balance shall be committed fund balance for Police Pension liabilities.

Section 5. That $162,027 of the General Fund balance shall be committed fund balance for compensated absences liabilities.

Section 6. That $30,000 of the General Fund Balance shall be committed fund balance for additional Police Pension liabilities.

Section 7. That as such time as the annual financial report is prepared and audited, the balance of funds restricted for the benefit of the K-9 unit shall be shown as part of the committed fund balances.

Section 8. That the remaining funds shall be held in the General Fund for either personnel, pension, or other General Fund liabilities and shall not be transferred to the capital projects or any other non-general fund funds.

Section 9. 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.

Passed this 18 day of APRIL, 2023 pursuant to a roll call vote as follows:

	AYES	NAYS	ABSENT	ABSTAIN
Trustee Charles Cappell	X			
Trustee Susan P George	X			
Trustee James McKelvie			X	
Trustee Mike Millette	X			
Trustee Ed Muncie	X			
Trustee Wendy K. White Eagle	X			
President Michael Tyrrell				

APPROVED this 18 day of APRIL, 2023

Michael Tyrrell, Village President

(SEAL)

ATTEST:

~~Dorothea Stipetic, Deputy~~ Village Clerk Tracy Johnson