

**RESOLUTION NO. R-3162**

**A RESOLUTION AMENDING THE VILLAGE OF HOMEWOOD  
GENERAL FUND - FUND BALANCE POLICY**

**WHEREAS**, the Village Board adopted a policy to comply with the Governmental Accounting Standards Board Statement No. 54 which recommends as a best practice that governments establish a minimum level of unrestricted fund balance; and

**WHEREAS**, the fund balance policy is included as part of the annual Budget Ordinance passed by the Village Board; specifically, Ordinance No. M-2246 Adopting the Annual Budget for Fiscal Year 2023-2024; and

**WHEREAS**, the Village desires to amend the Fund Balance Policy to establish the prioritization of spending funds over and above the minimum fund requirements; and increase the minimum unrestricted fund balance from four (4) months of budgeted operating funds to five (5) months of budgeted operating funds; and

**NOW THEREFORE, BE IT RESOLVED** by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois:

1. The General Fund – Fund Balance policy dated April 26, 2011, now amended and attached as Exhibit A and made part of this resolution.
2. The General Fund – Fund Balance policy is hereby adopted as amended.

This resolution passed this 26<sup>th</sup> day of September, 2023.

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSTENTIONS: \_\_\_\_\_ ABSENCES: \_\_\_\_\_

Exhibit A

Fund Balance Policy  
General Fund