VILLAGE OF POPLAR GROVE

ORDINANCE NO. 2021-23

AN ORDINANCE TRANSFERRING UNAPPROPRIATED FUND BALANCE TO ESTABLISHED CORPORATE OBJECTS AND PURPOSES FOR THE VILLAGE OF POPLAR GROVE, ILLINOIS FOR THE FISCAL YEAR BEGINNING MAY 1, 2020 AND ENDING APRIL 30, 2021 (FY 2021)

WHEREAS, the Village of Poplar Grove, Illinois ("Village") is an Illinois municipal corporation;

WHEREAS, in anticipation that there could be reduced revenues to the Village in fiscal year 2021, the Village appropriated revenues conservatively for 2021; and

WHEREAS, revenues for fiscal year 2021 did not come in as low as anticipated which has resulted in an unappropriated fund balance of approximately $500,000.00 in the Village's General Fund; and

WHEREAS, Village desires to transfer $500,000.00 of unappropriated fund balance from the General Fund to its Capital Improvement Fund for future use on capital improvement projects; and

WHEREAS, the Village has determined that such transfer is in the best interest of the Village and its citizens.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of Poplar Grove, Illinois:

Section 1: That the fiscal year for the Village of Poplar Grove for the purpose of this ordinance transferring fund balance amounts to established objects and purposes shall begin on the 1st day of May, 2020 and end on the 30th day of April, 2021 (FY 2021).

Section 2: That the transfer specified in EXHIBIT 1, attached hereto and made a part hereof, from unappropriated fund balance in the General Fund to an established object or purpose is hereby made for the year defined in Section 1. Such amounts transferred shall remain unappropriated amounts until such time as appropriated by the Village.

Section 3. In addition to the transfers made in Section 2, the Village Treasurer is hereby authorized and directed to make the transfers deemed necessary to accommodate the recording of expenditures on the modified accrual basis of accounting as required by generally accepted accounting principles. Any transfers made based upon the authority granted in this section are to be submitted to the Village Board for approval before the audited financial statements of the Village of Poplar Grove are issued for the year defined in Section 1.

Section 4. That in the event any general or specific item, or portion thereof, of this Budget Transfer Ordinance is, for any reason, held invalid, such invalidity shall not affect the validity of the remaining portion or portions of this Ordinance.

Section 5. That this Ordinance shall be effective immediately upon its due publication in pamphlet form and retroactive to April 1, 2021.

PASSED UPON MOTION BY _____

SECONDED BY _____

BY ROLL CALL VOTE THIS _____ DAY OF _____, 2021

AS FOLLOWS:

VOTING "AYE": _____

_____

VOTING "NAY": _____

_____

ABSENT, ABSTAIN, OTHER _____

_____

APPROVED_____, 2021

ATTEST:

_____ _____

CLERK PRESIDENT

EXHIBIT A

TRANSFER OF UNAPPROPRIATED FUND BALANCE IN THE GENERAL FUND TO THE CAPITAL IMPROVEMENT FUND

Account Title	Account Number	Debit	Credit
General Fund	01-99-6050	$500,000.00	
Capital Improvement Fund	90-00-5010		$500,000.00