

RESOLUTION 2012-058

**A RESOLUTION ESTABLISHING A FUND BALANCE/NET ASSET POLICY  
COMPLIANT WITH THE STANDARDS SET BY THE GOVERNMENT  
ACCOUNTING STANDARDS BOARD STATEMENT NUMBER 54**

**WHEREAS**, fund balance policies are a good tool for maintaining financial stability; and

**WHEREAS**, Fund Balance Policies are stressed by the rating agencies; and

**WHEREAS**, the Government Accounting Standards Board has issued Statement Number 54 requiring certain governments to adopt a Fund Balance Policy; and

**WHEREAS**, the Village has maintained fund balance targets that are reviewed and updated at least on an annual basis through the Budget and the Multi Year Financial Plan; and

**WHEREAS**, the Village's method of setting fund balance targets does not meet the formal standards set by Government Accounting Standards Board Statement Number 54; and

**WHEREAS**, the attached Fund Balance/Net Asset policy dated April 17, 2012 is designed by comply with the standards set by Government Accounting Standards Board Statement Number 54.

**NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:**

**THAT** the Village hereby adopts the attached Fund Balance/Net Asset Policy dated April 17, 2012.

Dated the 17th of April, 2012

Adopted by roll call vote as follows:

AYES: 5 - Koch, Marquardt, Schultz, Schwartz, Williams

NAYS: 0 - None

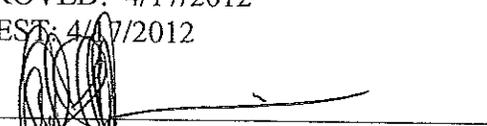
ABSENT AND NOT VOTING: 1 - Hebda

  
Roger J. Byrne  
Village President

PASSED: 4/17/2012

APPROVED: 4/17/2012

ATTEST: 4/17/2012

  
Michael S. Anison  
Village Clerk

