

**ORDINANCE NO. 2088**

**AN ORDINANCE  
SUPPLEMENTING AND AMENDING ARTICLE I OF CHAPTER 28  
OF THE VILLAGE OF RANTOUL CODE-1977, BY ADDING TO SUCH ARTICLE  
A NEW SECTION 28.1.16, TO BE ENTITLED "CORPORATE FUND BALANCE"**

**BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:**

That Article I, entitled ANNUAL BUDGET, of CHAPTER 28, entitled FINANCE of the Village of Rantoul Code-1977, as supplemented and amended, be and the same is hereby further supplemented and amended by adding a new Section 28.1.16 thereto to provide as follows:

**Section 28.1.16. Corporate Fund Balance.**

a. It is the policy of the Village to maintain a "minimum fund balance" in the Corporate Fund equal to at least three (3) months or twenty-five percent (25%) of the total annual expenditures in the Corporate Fund as provided in the annual budget. For the purposes of this Section, a "minimum fund balance" means cash and investments only and does not include other assets.

b. The "minimum fund balance" shall be calculated by dividing: (i) the audited total amounts of the cash and investment balances in the Corporate Fund as of the last day of the fiscal year; by: (ii) the amount of the total annual budgeted expenditures in the Corporate Fund for the immediately following fiscal year.

c. In that event that the "minimum fund balance", calculated as provided in b. above, exceeds twenty-five percent (25%), the amount of any such excess shall be transferred by the Budget Officer to the Corporate Restricted Reserve Fund. Amounts in the Corporate Restricted Reserve Fund may only be expended by the Corporate Authorities for the following purposes: (i) to restore the "minimum fund balance" in any succeeding annual budget to not less than twenty-five percent (25%); or (ii) to fund any capital expenditures within the current annual budget for the Corporate Fund that are not otherwise funded from current revenues.

This Ordinance is hereby passed, the "ayes" and "nays" being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

**PASSED** this 10th day of April, 2007.

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Village Clerk

**APPROVED** this 10th day of April, 2007.

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Village President