

RESOLUTION

ESTABLISHING FUND BALANCE GOALS

WHEREAS, the Board of Education of Wilmette School District No. 39, Cook County, Illinois ("Board of Education"), is currently operating under a long-term goal to sustain an overall end-of-fiscal-year operating fund balance at a level equivalent to 30% of the operating fund expenditures; and

WHEREAS, the Board of Education now deems it appropriate to revise that long-term goal to sustain the overall end-of-fiscal-year operating fund balance at a minimum level equivalent to 40% of the operating fund expenditures.

NOW, THEREFORE, it is hereby resolved by the Board of Education of Wilmette School District No. 39, Cook County, Illinois that:

Section 1. The Board of Education shall have a long-term goal of sustaining the overall end-of-fiscal-year operating fund balance at a level equivalent to 40% or more. The overall end-of-fiscal-year operating fund balance percentage shall be calculated as the total balance in the following operating funds at the end of the fiscal year as compared to the total expenditures from those funds in that same fiscal year: Educational, Operations and Maintenance, Transportation, IMRF/Social Security, Working Cash and Tort Immunity.

Section 2. The Business Manager is hereby directed to notify the Board of Education if, in his or her professional judgment, the Business Manager believes that maintenance of this minimum level will not be achievable in the current or ensuing fiscal year, at which time the Board of Education will reconsider the issue.

Section 3. If, in the Business Manager's professional judgement, the overall end-of-fiscal-year operating fund balance percentage in the current or ensuing fiscal year will rise to a level equivalent to 65% or higher, the Business Manager is hereby directed to notify the Board, and the Board will then consider, at a public meeting, options relating to the fund balance, including, but not limited to, the following:

- a) Take no action due to temporary nature of high reserve level or increased risks;
- b) Accelerate required capital expenditures; or
- c) Develop plan to refund excess to the community (taxpayer

11-7-18

rebate, reduced fees, etc.).

Section 4. This Resolution shall be in full force and effect immediately upon its passage and all prior resolutions in conflict herewith are hereby rescinded.

Adopted this ___ day of ____, 2018, by the following roll call vote:

AYES:

NAY:

ABSENT:

President, Board of Education

ATTEST:

Secretary, Board of Education

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