



Building our Future,
Honoring our Past

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Fund Balance Policy

Village Board approval 7-8-2019

RESTRICTED VS UNRESTRICTED

When both restricted and unrestricted resources are available for use, it is the village's policy to use restricted resources first, then unrestricted resources as they are needed.

DETERMINATION OF PERCENT OF FUND BALANCE TO OPERATING BUDGET

Upon receipt of the Draft Financial Statement from the Village Auditors, the Treasurer shall compute the percent of Fund Balance to Operating Budget using the following factors:

- Unassigned Governmental Fund Balance from the Draft Financial Statement
- Less any Current Year Budget Deficits
- Less any Prior Year Expenditures paid within the Current Year to Date
- Less any Remaining Restricted Room Tax from Prior to 2017
- Less any Current Year fund balance allocations approved by the Village Board.
- Divided by the Current Year General Fund Budget Expenditures

PRIOR YEAR FUND BALANCE ALLOCATION

Per the recommendation of the Village of Belgium Auditors it is the Policy of the Village Board that the Village of Belgium maintain a Fund Balance that is between 10-25% of the General Fund Operating Budget.

The Clerk shall convene a meeting of the Committee of the Whole to recommend Fund Balance Allocations if the percent of Fund Balance to Operating Budget is above 20%. The recommendations of the Committee of the Whole if approved by the Board of Trustees will be included as Assigned in the Final Financial Statement of the Village of Belgium.