

Minutes of the Interlaken Village Board of Trustees meeting held on Thursday March 8, 2018 at the Village office meeting room.

The meeting was called to order at 7:00 pm by Mayor Richardson with the Pledge of Allegiance, MEMBERS PRESENT: Mayor Rich Richardson, Trustees, Chris Kempf, Keith Jay, Bill McGuire, Tony Del Plato.

MEMBERS EXCUSED:

OTHERS PRESENT: Nancy Swartwood, Clerk Treasurer; Leon Anderson, Chief of Police; Jim Borden, Fire Chief; Wes Ahouse, DPW Supervisor, Diane Bassette Nelson, Deputy Clerk Treasurer. Aneta Glover, reporter;

Public: Jean Jay, Linda Blossom, Dan Houck, Caroline Peterson, Chelsea Hastings, Duncan Stirlen, Sondra Dahl, Emily King.

APPROVAL OF MINUTES: A motion was made by Bill McGuire and seconded by Tony Del Plato to approve the February 8, 2018 Minutes.

PUBLIC TO BE HEARD: Dan Houck, Feral Cats, budget process and put in funds for catching, neutering, and release. Rich suggested that the current budget line for Dog control be the base for the program.

Caroline Peterson map of corner Knight and Mechanic St. concerns Firemen's field is it worth group to meet with IFD talk about potential of a retention basin on the property. Jim noted that it is private property and further discussions need to be with the Corporate officers. There could be potential for county participation.

Jean Jay tape around the trees, Rich noted that there will be replacement trees planted which will not spread roots laterally. Question also on dead tree on Mechanic.

Question on the property from the theater. Lien on the property will be placed by county if not paid by taxes.

COMMITTEE REPORTS:

Library Chelsea shared her yearly report. Copy attached. There has been tremendous growth in use of the library.

Two new Library Trustees recommended Jacqui Boda, Michael Bergren. Motion by Keith Jay second by Bill McGuire to approved the two new members.

Currently installing new carpeting, re-shelving to begin tomorrow.

Fire report by Jim Borden

Four calls in February, Lodi fire on Friday afternoon, 9 personnel with three trucks, house was saved. We used

Two members taking course: Basic exterior firefighting, now until June, two to three sessions a week.

Joint training once a month,

Bar-B-Q is the 25th of this month, banquet.

Have discussed plans when the water tower for use of lines and trucks from pond

Water report given by Wes

10" main break on West Ave.

Video of tank inspection, ice shear

Pump 1 impeller is disintegrating. 150 gallons per minute

Pump 2 is operating 250 GPM

Tom Tritack, meeting on insurance for the tower

Found water leak at school and that was fixed

Video inspection and cleaning for air in the lines

Continuing discussion on tower issues, grants etc

Anita thanked the DPW for correcting the issues with the apron on her driveway.

Sewer

Plug issue on north main st, paper products from Hip Shot,

Flows have been high, infiltration 100,000 gallons per day

Plant operator notes plant running well

Working with Hunts Engineer on grants

Streets Wes:

Lots of snow removal, repairs where the leaks were

Work on the equipment

Culvert at back of Glass Magnolia is starting to collapse; Bill recommended that the county send a letter to the property owner. The culvert was installed by the prior owner, and may not have been engineered.

see notes.

Sidewalk Grant, DOT

Police

Rich presented the monthly report. See attached report.

Treasurer Balances in all accounts were reported.

BUDGET MODIFICATIONS

SEN CO IDA PILOTS			DR	CR
2017-18	HIPSHOT	1608.16	A1081	A1955.4
	PINE TREE			

MOTION _____ **BM** _____ **SECOND** _____ **TDP** _____
3/8/2018

Check received 2/13/18 and deposited 2/13/18
Entry made prior to approval at March meeting
Have not received anything on Pine Tree as of yet

GENERAL FUND

LAW CONTRACTUAL OVER SPENT

DR		
A1990.4	Contingency	2634.00
CR		
A1420.4	Law Contractual	[2634.00]

Motion CK Second KJ
3/8/2018

POLICE BUDGET

MOD

A1990.4	504.13	1990.4
		contingency
CR		
A3120.4	[504.13]	

Motion

TDP _____ **Second CK** _____ **BM** _____
Abstained

3/8/2018

POLICE EQ IS OUT OF MONEY

POLICE CONTRACTUAL IS OUT OF MONEY - MONTHLY BUDGET MODS TO YR END

GENERAL FUND

ADDITIONAL INS. COVERAGE FOR EQUIP RENTAL

DR A1990.4 CONTINGENCY 40

CR 1910.4 UNALLOC INS [40]

3/8/18 MOTION KJ _____ SECOND

RR _____

	WATER	FUND	
	DR F1990.4	1970.81	
DEBIT	CR F8340.4		1970.81
	MOTION CK	SECOND	KJ

3/8/18

TRANSMISSION/DISTRIBUTION OUT OF MONEY

- There were 45 past due notices (W/S) mailed on 2/22/18 with final day to pay 3/8/18. Then shut off notices will be delivered by DPW with the last day to pay 3/22/18. Unpays will be shut off the following week, when DPW reads meters for Jan – Mar 2018 quarter. Currently there are two accounts that are two quarters behind and one that is three quarters behind. These will definitely be shut off. One account – owner no longer living there due to ill health. This account will be relieved onto Village tax bill.
- Total water penalty 475.94 sewer penalty 277.18 total due 13,089.54
- Sewer fund repaid 5,000.00 to General Fund. Sewer fund still owes General Fund 5,000.00 and will be paid back prior to year-end, as required by law.

As of February 28, 2018, I put the income / expenditure reports in the dropbox. We have three months to go until year end.

- General Fund
 - In all actuality we have approximately \$27,000.00 in revenues coming in.
 - We budgeted \$16,000 in sale of equipment and we did not sell the backhoe as planned. Therefore, that will not be received.
 - I'm pretty sure we will not be receiving CHIPS funds this year, banking that into next fiscal year
 - We will not be getting any law enforcement grant money this year.
- Water Fund

- Combined Source Supply and Trans. Distrib. Wages \$10,069.50 13 weeks left leaving \$774.58 for weekly payroll. This is NOT enough to get through to year end. We will need to budget modifications when needed. The other expenditures are looking good, so there will be places to do the modifications.
- Sewer Fund
 - With the increase to the rate per thousand (\$5 to \$6), we are looking good.
 - If we do not get the final payment on the Sewer Plant Planning Grant (EPG55995) in this fiscal year, I will have to do a receivable prior to year-end. We should get approximately 12,000.00; and that will offset the negative number in G8120.5

CHIPs funds from last year and this year will be used this summer.

Approval of bills

Motion by Tony Del Plato, second by Bill McGuire to pay the bills, carried.

Old Business:

Notice to Bidders wording tree removal. All specifications in the report. Needs to be completed by April 30th. The board to open bids March 29th at 6:00 pm. Ads will be placed in multiple newspapers FL Times, IJ, Shopper, (Watkins Glen issue) Building Exchange at Syracuse. Much of this would be handled by Municipal Solutions.

Projection is that the project will be done by October.

Updated Proposal Stewart Signs

Need to talk to DOT about moving the sign in front of Fitness Center forward – Mayor Richardson indicated to the McGill's, they need to write letter to NYSDOT.

New Business:

Municipal Solutions Inc assisting with funding to move forward on replacing the water tower, they would handle all the day to day paper work. They are locally known.

We need to replace the tower, there are at least a dozen rivets which were sheared off.

Bare minimum \$1.6 million for new tank and pumping system. Grant application, replacing controls, motors, VFD. The tank would be good for 40 to 50 years. Worse case the village would have to get a 30-year loan. Emergency funding would be a one-year loan. 3000-5000 gallons being lost per day.

Tony has secured \$50,000 from Senator Helming; Rich has been in contact with Governor's officer.

Time is critical, grants will be decided this summer.

It may not make it another year.

Elevated tank is \$800,000 more than a ground tank. Mike Borzawsky, corner of Route 96A at Tunison Road land swap with village covering legal fees.

Motion by Chris second by Keith to contract with Municipal Solutions, carried

Motion by Tony second by Bill to apply for the emergency funding for \$1.6 million carried

Implementation SRTO Resolution motion by Bill McGuire second by Tony Del Plato

RESOLUTION March 8, 2018

Authorizing the implantation, and funding in the first instance 100% of the federal-aid and State "Marchiselli" Program-aid eligible costs, of a transportation federal-aid project, and appropriating funds therefore.

WHEREAS, a Project for the South Seneca Elementary Walking and Biking Improvements P.IN. 375565 (the "Project") is eligible for funding under Title 23 U.S. Code as amended, that calls for the apportionment of the costs such program to be borne at the ratio of 100% Federal funds and 0% non-federal funds; and

WHEREAS, the Village of Interlaken desires to advance the Project by making a commitment of 100% of the non-federal share of the costs of Construction and Inspection.

NOW, THEREFORE, the Village Board of Trustees, duly convened does hereby

RESOLVE, that the Village Board of Trustees hereby approves the above-subject project; and it is hereby further

RESOLVED, that the Village Board of Trustees hereby authorizes the Superintendent of Public Works to pay in the first instance 100% of the federal and non-federal share of the cost of Construction and Inspection work for the Project or portions thereof; and it is further

RESOLVED, that the sum of \$420,000.00 is hereby appropriated from a bond resolution, And made available to cover the cost of participation in the above phase of the Project; and it is further

RESOLVED, that in the event the full federal and non-federal share costs of the project exceeds the amount appropriated above, the Village of Interlaken shall convene as soon as possible to appropriate said excess amount immediately upon the notification of such shortfall, and it is further

RESOLVED, that the Superintendent of Public Works of the Village of Interlaken be and is hereby authorized to execute all necessary Agreements, certifications or reimbursement requests for Federal Aid and/or Marchiselli Aid on behalf of the Village of Interlaken with the New York State Department of Transportation in connection with the advancement or approval of the Project and providing for the administration of the Project and the municipality's first instance funding of project costs and permanent funding of the local share of federal-aid and state-aid eligible Project costs and all project costs within appropriations therefore that are not so eligible, and it is further

RESOLVED, that a certified copy of this resolution be filed with the New York State Commissioner of Transportation by attaching it to any necessary Agreement in connection with the Project. And it is further

RESOLVED, this Resolution shall take effect immediately

Bond Resolution SRTS Motion by Keith Jay second by Rich Richardson carried

**VILLAGE OF INTERLAKEN
SENECA COUNTY, NEW YORK**

March 8, 2018

A regular meeting of the Board of Trustees of the Village of Interlaken, in the County of Seneca, New York was held at the Village Offices, 8369 Main Street, Interlaken, New York on March 8, 2018, at 7:00 o'clock P.M. (Prevailing Time).

There were present: (Board Members)

Richard Richardson, Mayor
Anthony Del Plato, Trustee
Keith Jay, Trustee
Chris Kempf, Trustee
Bill McGuire, Trustee

There were Absent: (Board Members)

Also Present:

Nancy Swartwood, Village Clerk/Treasurer

The following resolution was offered by Trustee Keith Jay, who moved its adoption, and second by Richard Richardson to wit:

BOND RESOLUTION OF THE VILLAGE OF INTERLAKEN, SENECA COUNTY, NEW YORK, ADOPTED ON THE 8TH DAY OF MARCH, 2018, AUTHORIZING THE SOUTH SENECA ELEMENTARY WALKING AND BIKING IMPROVEMENTS PROJECT AT AN ESTIMATED MAXIMUM COST OF \$420,000, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF UP TO \$420,000 BOND ANTICIPATION NOTES AND SERIAL BONDS OF THE VILLAGE TO PAY THE COST OF THE PROJECT

WHEREAS, the Board of Trustees of the Village has determined that it is desirable for the Village to make walking and biking sidewalk improvements leading to the South Seneca Elementary School, together with related site improvements, original furnishings, equipment, machinery and apparatus incidental thereto (the "Project"); and

WHEREAS, the Board of Trustees now desires to authorize the Project and the financing thereof.

NOW, THEREFORE BE IT RESOLVED THIS 8TH DAY MAY, 2018 BY THE BOARD OF TRUSTEES OF THE VILLAGE OF INTERLAKEN, SENECA COUNTY, NEW YORK (by favorable vote of not less than two thirds of said Board), AS FOLLOWS:

Section 1. Pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the Village is required to make a determination with respect to the environmental impact of any "action" (as defined by SEQRA) to be taken by the Village and the approval of this resolution constitutes such an action; and the Village as "lead agency" (as defined by SEQRA) has reviewed the above-referenced action and hereby determines that the Project is a Type II Action under SEQRA which requires no further environmental review.

Section 2. The construction of walking and biking sidewalk improvements leading to the South Seneca Elementary School together with related site improvements, original furnishings, equipment, machinery and apparatus incidental thereto (the "Project"), all as required for the purpose for which such improvements are to be used, at a maximum estimated cost of \$420,000, including all legal and professional costs, equipment, machinery and other necessary appurtenances and all other necessary costs incidental to such work, which is estimated to be the total cost thereof, is hereby approved.

Section 3. The plan for the financing of the aforesaid specific object or purpose is by the issuance of up to \$420,000, or such lesser amount as may be necessary, of serial bonds or any bond anticipation notes, including renewals of such notes, in anticipation of the issuance and sale of the bonds of said Village, hereby authorized to be issued pursuant to the Local Finance Law and the levy of a tax to pay interest on said obligations. It is anticipated that 100 percent of the costs of the Project will be reimbursed to the Village from monies received under a Federal aid Project Agreement between the Village and the New York State Department of Transportation (Project ID Number: 375565, CDFA Number 20.205).

Section 4. The full faith and credit of the Village is hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such years and such debt service payments may be made in substantially level or declining amounts as may be authorized by law.

Section 5. Pursuant to Sections 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize the issuance of and to sell the serial bonds and any bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Village Treasurer, the chief fiscal officer. Such bonds or notes shall be of such form and contents, and shall be sold in such manner, as may be prescribed by said Village Treasurer, consistent with the provisions of the Local Finance Law.

Section 6. The Village Treasurer is hereby further authorized, at her sole discretion, to execute all agreements and instruments in order to effect the financing or refinancing of the specific object or purpose described in Section 2 hereof, or a portion thereof, by a bond, and/or note issue of said Village.

Section 7. The intent of this resolution is to give the Village Treasurer sufficient authority to execute those applications, agreements, instruments or to do any similar acts necessary to effect the issuance of the aforesaid bonds and/or notes without resorting to further action of this Board of Trustees.

Section 8. The following additional matters are hereby determined and declared:

- (a) Pursuant to paragraph 1 of Section 11.00 of the Local Finance Law, the period of probable usefulness of the Project is forty (40) years; and
- (b) Current funds are not required by the Local Finance Law to be provided prior to the issuance of the bonds and any notes issued in anticipation thereof authorized by this resolution; and
- (c) The proposed maturity of the bonds authorized by this resolution will not exceed five (5) years.

Section 9. The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 2 of this resolution. The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 2 of this resolution shall be from the Village's General Fund. It is intended that the Village shall then reimburse expenditures from the General Fund with the proceeds of the bonds and bond anticipation notes authorized by this resolution and that the interest payable on the bonds and any bond anticipation notes issued in anticipation of such bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the Village's "official intent" within the meaning of Treasury Regulation Section 1.150-2 to reimburse the expenditures authorized by this resolution with the proceeds of the bonds and bond anticipation notes authorized herein. Other than as specified in this resolution, no monies are reasonably expected to be, received, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the objects or purposes described herein.

Section 10. The bonds authorized herein shall be in fully registered form and shall be signed in the name of the Village of Interlaken, Seneca County, New York, by the manual or facsimile signature of the Village Treasurer and a facsimile of its corporate seal shall be imprinted or impressed thereon and maybe attested to by the manual or facsimile signature of the Village Clerk.

Section 11. The Village hereby covenants and agrees with the holders from time to time of the Bonds and any bond anticipation notes issued in anticipation of the sale of the Bonds, that the Village will faithfully observe and comply with all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any proposed or final regulations issued pursuant thereto unless, in the opinion of bond counsel,

such compliance is not required by the Code and regulations to maintain the exclusion from gross income of interest on said obligations for federal income tax purposes.

Section 12. All other matters, except as provided herein relating to such bonds, including determining whether to issue such bonds with a schedule of substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the Village by the facsimile signature of its Village Treasurer, providing for the manual countersignature of a fiscal agent or of a designated Official of the Village), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Village Treasurer. It is hereby determined that it is to the financial advantage of the Village not to impose and collect from registered owners of such bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent. Such bonds shall contain substantially the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by Section 52.00 of the Local Finance Law, as the Village Treasurer shall determine.

Section 13. The law firm of Trespasz & Marquardt, LLP is hereby appointed bond counsel to the Village in relation to the issuance of any bonds or notes issued for the Project.

Section 14. The validity of such bonds and bond anticipation notes may be contested only if:

- (1) Such obligations are authorized for an object or purpose for which said Village is not authorized to expend money, or
- (2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication, or
- (3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 15. This Resolution shall become effective immediately. The Village Clerk shall cause the publishing and posting of a notice in substantially the form provided in Section 81.00 of the Local Finance Law together with a summary of this Bond Resolution.

WHEREFORE, the foregoing Resolution was put to a vote of the members of the Board of Trustees of the Village this March 8, 2018, the result of which vote was as follows:

	<u>VOTE</u>
Richard Richardson, Mayor	<u>Aye</u>
Anthony Del Plato, Trustee	<u>Aye</u>
Keith Jay, Trustee	<u>Aye</u>
Chris Kempf, Trustee	<u>Aye</u>
Bill McGuire, Trustee	<u>Aye</u>

DATED: March 8, 2018

CERTIFICATE

I, the undersigned Village Clerk of the Village of Interlaken, Seneca County, State of New York, **HEREBY CERTIFY:**

That I have compared the annexed extract of the minutes of a meeting of the Board of Trustees of said Village including the resolution contained therein, held on March 8, 2018, with the original thereof on file in my office, and that the same is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board of Trustees had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law) proper notice was given relative to said meeting and said meeting was open to the general public.

I FURTHER CERTIFY, that, **PRIOR** to the time of said meeting I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

<u>Newspaper and/or other news media</u>	<u>Date given</u>
Seneca County Area Shopper	June 20, 2017

I FURTHER CERTIFY that **PRIOR** to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

<u>Designated Location(s) of Posted Notice</u>	<u>Date given</u>
Village Hall Bulletin Board	March 7, 2018
Farmer’s Museum Bulletin Board	March 7, 2018
Interlaken Post Office West Wall	March 7, 2018
Village Website	March 7, 2018

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Interlaken, Seneca County, New York, this 8th day of March, 2018.

Nancy Swartwood, Village Clerk

[SEAL]

NOTICE OF BOND RESOLUTION

The resolution, a summary of which is published herewith, was adopted on March 8, 2018. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Village of Interlaken, New York is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

SUMMARY OF BOND RESOLUTION

A Resolution adopted by the Board of Trustees of the Village of Interlaken, New York (the "Village") on March 8, 2018 authorizes the issuance of bonds to finance the construction of walking and biking sidewalk improvements leading to the South Seneca Elementary School, together with related site improvements, original furnishings, equipment, machinery and apparatus incidental thereto at a total estimated sum not to exceed \$420,000 and to expend \$420,000 which is estimated to be the total maximum cost thereof (the "Project"), and to pay for such Project by the levy of a tax in an amount not to exceed \$420,000, which shall be levied and collected in annual installments in such years and in such amounts as may be determined by the Board of Trustees and that in anticipation of the collection of such tax, bonds and notes of the Village are hereby authorized to be issued at one time, or from time to time, in the principal amount not to exceed \$420,000 and a tax is authorized to pay the interest on said obligations when due. Under the Local Finance Law, the Project has a period of probable usefulness of twenty (20) years. It is anticipated that 100 percent of the costs of the Project will be reimbursed to the Village from monies received under a Federal aid Project Agreement between the Village and the New York State Department of Transportation (Project ID Number: 375565, CDFA Number 20.205).

Signature bank letter SRTS

**RESOLUTION TO ADOPT
VILLAGE OF INTERLAKEN FUND BALANCE POLICY**

On motion of Richard Richardson, seconded by Tony Del Plato, the following resolution was adopted by the Village Board of Trustees Interlaken, New York:

WHEREAS, the Board has before it the Village of Interlaken Fund Balance Policy dated March 8, 2018; and

WHEREAS, the Village of Interlaken Fund Balance Policy was developed by the Village Board of Trustees; and

WHEREAS, the Village of Interlaken is recommended to have a Fund Balance Policy (an OSC July 2001 accounting bulletin recommends local governments adopt a fund balance policy). Now therefore, be it

RESOLVED, the Village Board of Trustees does hereby receive, place on file, and adopt the Village of Interlaken's Fund Balance Policy referred to above.

ROLL CALL

AYES: 5

NAYES: 0

ABSENT:0

DATE: March 8, 2018

Fund Balance Policy

Village of Interlaken

March 8, 2018

Purpose

The Board recognizes that the maintenance of a fund balance is essential to the preservation of the financial integrity of the Village and is fiscally advantageous for both the Village and the taxpayer. This policy establishes goals and provides guidance concerning the desired level of fund balance maintained by the Village to mitigate financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures, and similar circumstances.

Definitions

Fund balance is a measurement of available financial resources and is the difference between total assets and total liabilities in each fund.

GASB Statement 54 distinguishes fund balance classified based on the relative strength of the constraints that control the purposes for which specified amounts can be spent. Beginning with the most restrictive constraints, fund balance amounts will be reported in the following categories:

- 1) **Nonspendable fund balance** – amounts that are not in a spendable form (e.g., inventory) or are legally or contractually required to be maintained intact (e.g., permanent fund principal).
- 2) **Restricted fund balance** – amounts that can be spent only for the specific purposes stipulated by external parties either constitutionally or through enabling legislation (e.g., grants or donations).
- 3) **Committed fund balance** – amounts that can be used only for the specific purposes determined by a formal action of the Board of Trustees. Commitments may be changed or lifted only by referring to the formal action that imposed the constraint originally (e.g., the board's commitment in connection with future construction projects).
- 4) **Assigned fund balance** – amounts *intended* to be used by the government for specific purposes. Intent can be expressed by the Board of Trustees or by a designee to whom the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- 5) **Unassigned fund balance** – includes all amounts not contained in other classifications and is the residual classification of the general fund only. Unassigned amounts are available for any legal purpose.

Policy

The responsibility for designating funds to specific classifications shall be as follows:

Committed Fund Balance – The Board of Trustees is the Village’s highest level of decision-making authority, and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board.

Assigned Fund Balance – The Board of Trustees has authorized the Treasurer as official authorized to assign fund balance to a specific purpose as approved by this fund balance policy.

Minimum Unassigned Fund Balance

It is the goal of the Village to achieve and maintain an unassigned fund balance in the general fund and water fund at fiscal year-end of not less than 25% of estimated revenues. If the unassigned fund balance at fiscal year-end falls below the goal, the Village shall develop a restoration plan to achieve and maintain the minimum fund balance.

It is the goal of the Village to achieve and maintain an unassigned fund balance in the sewer fund at fiscal year-end of not less than 15% (minimum required) of estimated revenues. If the unassigned fund balance at fiscal year-end falls below the goal, the Village shall develop a restoration plan to achieve and maintain the minimum fund balance.

Order of Expenditure of Funds

When resources are available from multiple classifications, the Village of Interlaken spends funds in the following order:

- Unassigned, Assigned, Committed, Restricted.

Applications—Summer Rec Director two people interested, Kristen Donnelly worked three years, Ashley Albro. Information to be shared with board. Background check to include national finger prints

Kate Kisner, wanting water for new business, corner of CR 150 (old Covert property) opening a brewery, amount of consumption, how soon, will have to come off main through barn yard. That location will also have high chlorine.

Additional Comments

ADJOURNMENT: A motion was made by Bill McGuire second by Keith Jay to adjourn the meeting at 8:40 pm. Motion approved unanimously.

Respectfully submitted,
Diane Bassette Nelson
Deputy Clerk

