



VILLAGE OF HASTINGS-ON-HUDSON

Municipal Building
7 Maple Avenue
Hastings-on-Hudson, New York 10706

RESOLUTION

On motion of Trustee Fleisig, seconded by Trustee Lopez the following Resolution was duly adopted:

23:21 ADOPTION OF FUND BALANCE POLICY

WHEREAS, the Mayor and Board of Trustees believe that sound financial management principles require that sufficient funds be retained by the Village to provide a stable financial foundation at all times; and

WHEREAS, to provide this stable financial base, the Village must maintain a general fund balance sufficient to provide cash flow for daily requirements, secure and maintain an investment grade bond ratings, offset economic downturns or revenue shortfalls, provide for all existing encumbrances, and provide for unforeseen expenditures related to emergencies; now, therefore be it

RESOLVED: that the Unassigned Fund Balance in the General Fund shall be maintained to a minimum of ten percent (10%) of the current fiscal year expenditures.

ROLL CALL VOTE	AYE	NAY
Trustee Mary Lambert	X	
Trustee Georgia Lopez	X	
Trustee Morgen Fleisig	X	
Trustee Marc Leaf	X	
Mayor Nicola Armacost	X	

CERTIFICATION

I, Joseph L. Cerretani, Village Clerk of Hastings-on-Hudson, do hereby certify that I have compared the foregoing copy of the Resolution adopted at the Regular Meeting of the Board of Trustees on March 16, 2021 with the original now remaining on file at this office and that the same is a correct transcript therefrom and of the whole of said original.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the Village of Hastings-on-Hudson this 17th day of March 2021.

Joseph L. Cerretani
Village Clerk