

**RESOLUTION NO. 24-03
YORK CENTER PARK DISTRICT
DUPAGE COUNTY, ILLINOIS**

**A Resolution Authorizing the Accumulate of Funds
for Future Projects & Improvements**

WHEREAS, the York Center Park District is committed to providing high-quality recreational facilities and programs for the community; and

WHEREAS, the Park District recognizes the need for ongoing maintenance, upgrades, and new projects to meet the growing needs of the community; and

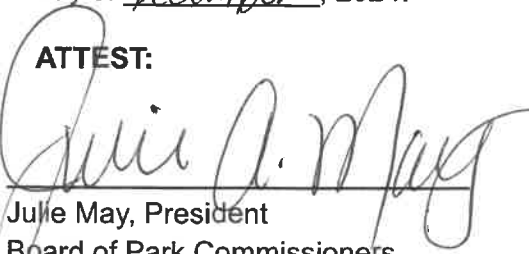
WHEREAS, accumulating funds in a designated reserve will ensure the park district can effectively plan and execute future projects without financial constraints;


NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the York Center Park District as follows:

1. **Establishment of a Reserve Fund:** The park district shall establish a Reserve Fund specifically designated for future projects and improvements. The statutory limit of the fund will be capped at 1.5% of the Equalized Assessed Valuation (EAV) of all taxable property within the park district boundaries
2. **Funding Sources:** The Reserve Fund shall be accumulated through the following sources:
 - A portion of the annual Operating Funds Surplus.
 - i. Surplus Funds from Operating are to be voted on and moved after year end Audited financials are approved by the board.
 - Grants and donations restricted to capital improvements and able to be accumulated.
 - Fundraising activities.
 - Any other sources deemed appropriate by the Board of Commissioners.
3. **Management of the Reserve Fund:** The Reserve Fund shall be managed by the Treasurer, which will oversee the allocation and investment of the funds in accordance with the park district's financial policies.
4. **Use of Funds:** The Reserve Fund shall be used exclusively for land acquisition, capital projects and improvements, major repairs, identified in the park district's long-term strategic plan and masterplan. The funds will remain in the Reserve Fund until the Board of Commissioners use funds from the Reserve Fund by approval of the budget or other resolution.
5. **Reporting and Transparency:** The Treasurer shall provide an annual report to the Board of Commissioners detailing the status of the Reserve Fund, including contributions, expenditures, and future projections.
6. **Review and Amendment:** This resolution shall be reviewed annually and may be amended by a majority vote of the Board of Commissioners to ensure it continues to meet the needs of the park district and the community.

PASSED AND ADOPTED by the Board of Commissioners of the York Center Park District on this 10 day of December, 2024.

ATTEST:


Julie May, President
Board of Park Commissioners
York Center Park District
DuPage County, Illinois


Linda Z. Polacek, Secretary
Board of Park Commissioners
York Center Park District
DuPage County, Illinois