

RESOLUTION 26 OF 2010

Capital Reserve Fund to Finance a Type Fund for Highway Equipment

Resolution establishing a Capital Reserve Fund to finance a Type Fund for Highway Equipment.

RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, is hereby established a capital reserve fund to be known as the "Highway Equipment Reserve Fund" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of a type of highway equipment. The type of highway equipment to be financed from the Reserve Fund is the acquisition of general highway equipment.

The chief fiscal officer is hereby directed to deposit and secure the moneys of this Reserve Fund in the manner provided by Section 10 of the General Municipal Law. Deerpark Town Board may invest the moneys in the Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Deerpark. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund. The chief fiscal officer shall account for the Reserve Fund in a manner which maintains the separate identity of the Reserve Fund and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from the sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render to the Board a detailed report of the operation and condition of the Reserve Fund.

Except as otherwise provided by law, expenditures from this Reserve Fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from this Reserve Fund without the approval of this governing board and such additional actions or proceedings as may be required by Section 6-c of the General Municipal Law or any other law, including a permissive referendum if required by subdivision 4 of Section 6-c of the General Municipal Law.

Additionally, any moneys in the Reserve Fund will consist of town highway moneys, would also be subject to the consent of the town superintendent of highways and the approval of the county superintendent of highways.

THEREFORE, now be it resolved the Deerpark Town Board now creates a type Highway Equipment Reserve Fund.

Moved by: David Hoovler

Seconded by: Gary Spears

Ayes:   5  

Nays:   0  

Abstentions:   0  

---

Florence T. Santini, Town Clerk

DATED: June 7, 2010