

TOWN OF RICHLAND

RESOLUTION

Number _____ of 2023

June 13, 2023

WHEREAS, the Town Board wishes to retain an amount of unrestricted fund balance equal to 25% of the 2023 budgeted appropriations in Water Districts #1, #2, #3 and #5 and move an additional money to capital and repair reserve funds previously established in each of these water district funds;

THEREFORE, the Town Board resolves to make the following additions to water district reserve fund balances:

Water District #1

\$18,447 from the SW1, 878 Capital Reserve account to the SW1, 882 Repair Reserve account

\$11,553 unrestricted fund balance to the SW1 882, Repair Reserve account

Water District #2

\$215,018 from unrestricted fund balance to the SW2 878, Capital Reserve account

\$30,000 from unrestricted fund balance to the SW2 882, Repair Reserve account

Water District #3

\$50,448 from unrestricted fund balance to the SW3 878, Capital Reserve account

\$15,000 from unrestricted fund balance to the SW3 882, Repair Reserve account

Water District #5

\$1,823 from unrestricted fund balance to the SW5 882, Repair Reserve account

Town of Richland

RESOLUTION

Number ____ of 2023

June 13, 2023

To Establish a Capital Reserve Fund to be Known as the “Town of Richland Highway Equipment Capital Reserve Fund”

RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended and upon the recommendation of the Town Highway Superintendent, there is hereby established a capital reserve fund to be known as the “Highway 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 Town Supervisor 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. The Town Supervisor 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 Richland. 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 Town Supervisor 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.

Expenditures from this Reserve Fund shall be made only for the purpose for which the Reserve Fund is established and are to be made on order of the town superintendent with approval of the Town Board and may require 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.