

TOWN OF WEST SENECA



JACQUELINE A. FELSER
TOWN CLERK

RECEIVER OF TAXES
REGISTRAR OF VITAL STATISTICS
NOTARY PUBLIC
RECORDS MANAGEMENT OFFICER

TOWN SUPERVISOR
SHEILA M. MEEGAN

TOWN COUNCIL
EUGENE P. HART
JOHN M. RUSINSKI

To: Honorable Town Board

Re: Funding of Capital Reserves

Recommendation to the Town Board to fund the following established capital reserves in the General and Highway funds. The funding levels are based on the Highway Superintendent's 5 year Capital Equipment plan for the Highway fund and equipment replacement plans for the General fund.

Highway Fund- \$2,500,000 Source of funding is the unreserved fund balance

General Fund- \$700,000 Source of funding is a transfer from the reserve established for payment of judgments and claims.

Fund balances as of 12/31/11 for the above sources of funding:

Highway Fund- \$5,193,391

General Fund- \$1,968,875

Resolutions to establish above reserves under GML submitted to the Town Clerk for presentation at the May 7, 2012 town board meeting.

Finance Department

MAY 07 2012
21.

RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, this Town Board does hereby establish a Capital Reserve Fund to finance the cost of acquisition and/or construction of permanent improvements and/or equipment – General Fund.

The Supervisor is hereby directed to deposit moneys of this reserve fund in a separate bank account to be known as the "Capital Projects" Reserve Fund.

The Supervisor is authorized to invest, from time to time, the moneys of this fund pursuant to Section 6-f of the General Municipal Law.

No expenditure shall be made from this fund, except upon authorization of this board pursuant to Section 6-c of the General Municipal Law.

RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, this Town Board does hereby establish a Capital Reserve Fund to finance the cost of acquisition of highway equipment.

The Supervisor is hereby directed to deposit moneys of this reserve fund in a separate bank account to be known as the "Capital Equipment" Reserve Fund.

The Supervisor is authorized to invest, from time to time, the moneys of this fund pursuant to Section 6-f of the General Municipal Law.

No expenditure shall be made from this fund, except upon authorization of this board pursuant to Section 6-c of the General Municipal Law.