

Resolution – Highway Fund Capital Reserve – Road Improvements

WHEREAS, as of December 31, 2018, the Highway Fund has available fund balance of \$308,488 which is not in nonspendable form or otherwise restricted;

NOW, THEREFORE, be it

RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a capital reserve to be known as the Capital Road Improvement Reserve (the “Reserve”) in the amount of \$155,300. The purpose of this Reserve is to accumulate monies to finance the cost of future road improvement projects.

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

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

This resolution is subject to permissive referendum pursuant to subdivision 4 of Section 6-c of the General Municipal Law.