

TOWN OF ROMULUS

David Hayes, Supervisor
Stacey Bennett, Councilor
Joseph Brodnicki, Councilor
Michael Joslyn, Councilor
Martha Woledge, Councilor
Jane Braunig, Town Clerk
Daryl Morrell, Highway Superintendent



1435 Prospect Street
Post Office Box 177
Willard, New York 14588
Phone: 607 869-9326
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www.romulustown.com

RESOLUTION NO. 94-20 ENACT WATER DEPARTMENT EQUIPMENT RESERVE FUND REGULATIONS

WHEREAS the Town of Romulus has created various capital reserve funds for the purpose of mitigating the impact of future large capital purchases.

WHEREAS to ensure full transparency of the fund balances and activities it is deemed necessary by the Town of Romulus to establish formal written regulations for the control of those funds.

NOW, THEREFORE, BE IT

RESOLVED the following regulations are established for the management of the Town of Romulus Water Department Equipment Reserve Fund.

HIGHWAY EQUIPMENT RESERVE FUND REGULATIONS

Objective: To partially or wholly mitigate the impact of expenditures required to replace any Town Highway Equipment.

Justification: The Town of Romulus Water Department utilizes a variety of vehicles and equipment (hereafter known as "equipment") to support and enable Water Department operations. As this equipment ages replacement becomes necessary.

Funding: The reserve will be funded by transfers from the General Fund and/or by budgeted amounts. Fund transfers (as opposed to budgeted deposits) shall be made by simple resolution of the Town Board.

Transfers will be made annually on or before January 31 of each year to a maximum amount of \$25,000 (twenty-five thousand) with no minimum, as available.

Utilization: Any single expenditures, or group of related expenditures, of \$25,000 (twenty-five thousand) or less may be approved by simple resolution. Any expenditures in excess of this amount will require a permissive referendum prior to the expenditure.

Review: The reserve will be reviewed by the Town Board at the annual Town Close-Out meeting to assess the reasonableness of the funds accumulated and to determine if the objective of the fund has been achieved.

If the reserve is no longer needed or there have been no expenditures for a period in excess of seven years, the reserve shall be considered for reduction or liquidation and closure.

In addition, investment of reserve funds shall be at the discretion of the Town Chief Financial Officer. Fund balances and investment amounts and income will be tracked in accounts specifically created for that purpose. Fund balances and investment gains and/or losses will be reported monthly to the Romulus Town Board.

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BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

The question of the foregoing Resolution was duly put to roll call vote, which resulted as follows:

Motioned: Michael Joslyn
Seconded: Joseph Brodnicki

	Yea	Nay	Abstain	Absent
Councilor Stacey Bennett:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Councilor Joseph Brodnicki:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supervisor David Hayes:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilor Michael Joslyn:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilor Martha Woledge:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Resolution carried and was thereupon duly adopted.

Jane Braunig

Jane Braunig, Town of Romulus Town Clerk
December 16, 2020