



TOWN OF ROMULUS

Resolution 22-076 – Establish Multiple Reserve Funds

BE IT RESOLVED that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established the following capital reserve funds. The purpose of these reserve funds is to accumulate moneys to finance the cost of a type of capital improvement. The type of capital improvement to be financed from the reserve fund is noted next to the name of the reserve fund.

<i>Fund Name</i>	<i>Type of Capital Improvement</i>
Highway Department Repair Reserve Fund	Repairs to buildings or equipment specific to the Town of Romulus Highway Department
Romulus Water District Repair Reserve Fund	Repairs to the Romulus water district infrastructure
Rt89 Water District Repair Reserve Fund	Repairs to the Rt 89 water district infrastructure
Town of Romulus Repair Reserve Fund	Repairs to Town of Romulus buildings non-specific to the Highway Department or Water Department
Water Department Buildings Reserve Fund	Construction and/or reconstruction and/or acquisition of buildings and grounds to support the Town of Romulus Water Department operations
Water Department Repair Reserve Fund	Repairs to buildings or equipment specific to the Town of Romulus Water Department
Willard Water District Repair Reserve Fund	Repairs to the Willard water district infrastructure

BE IT FURTHER RESOLVED the chief fiscal officer is hereby directed to deposit and secure the moneys of these reserve funds individually in the manner provided by Section 10 of the General Municipal Law. The chief fiscal officer may invest the moneys in the reserve funds in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Romulus. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the reserve fund to which it is associated. The chief fiscal officer shall account for the reserve funds in a manner which maintains the separate identity of the reserve funds 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 Town Board a detailed report of the operation and condition of each reserve fund.

BE IT FURTHER RESOLVED that except as otherwise provided by law, expenditures from these reserve funds shall be made only for the purpose for which the reserve fund is established. No expenditure shall be made from these reserve funds 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.

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

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

Motioned: Michael Joslyn
Seconded: Melody Collinsworth

	Yea	Nay	Abstain	Absent
Councilor Stacey Bennett:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilor Joseph Brodnicki:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Councilor Melody Collinsworth:	<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"/>



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The Resolution carried and was thereupon duly adopted.

Jane Braunig

Jane Braunig, Town of Romulus Town Clerk
December 21, 2022