

Warren County Board of Supervisors

RESOLUTION NO. 599 OF 2012

Resolution introduced by Supervisors Thomas, Taylor, Sokol, Monroe, Bentley, Wood, Kenny, Merlino and Conover

**RESOLUTION ESTABLISHING A CAPITAL RESERVE FUND TO FINANCE A
“TYPE” CAPITAL IMPROVEMENT; AUTHORIZING TRANSFER OF FUNDS AND
AMENDING WARREN COUNTY BUDGET FOR 2012**

RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a Capital Reserve Fund to be known as the Motor Fuel Systems Reserve Fund (“Reserve Fund”), with the source of funding to be a transfer of Ten Thousand Dollars (\$10,000) from Capital Reserve Project No. H159.9550 280 Fuel Management Expansion and Upgrade, and be it further

RESOLVED, that the purpose of this Reserve Fund is for capital improvements to the Motor Fuels Systems, and be it further

RESOLVED, that the Warren County Treasurer 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 and 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 policies of Warren County. 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 Warren County Treasurer 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 Reserve Fund, interest earned by the Reserve Fund, capital gains or losses resulting from the sale of investments of the Reserve Fund, the amount and date of each withdrawal from the Reserve Fund and the total assets of the Reserve Fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year render to the Board of Supervisors a detailed report of the operation and condition of the Reserve Fund, and be it further

RESOLVED, that except as otherwise provided by law, expenditures from the Reserve Fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from this Reserve Fund without the approval of the Warren County Board of Supervisors and such additional actions or proceedings

RESOLUTION No. 599 OF 2012

PAGE 2 OF 2

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, and be it further

RESOLVED, that the Warren County Treasurer is hereby authorized to transfer and deposit into the Reserve Fund any remaining balance at end of budget year in DM.5140 Motor Fuel Farms, and be it further

RESOLVED, that the Warren County budget for 2012 be, and hereby is, amended accordingly, and be it further

RESOLVED, that the funds once available shall be deposited in Capital Reserve DM 894.00 Reserve, Motor Fuel Systems.