

Warren County Board of Supervisors

RESOLUTION NO. 671 OF 2012

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

**RESOLUTION ESTABLISHING TWO SEPARATE CAPITAL RESERVE FUNDS TO FINANCE
“TYPE” CAPITAL IMPROVEMENTS; 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 two separate Capital Reserve Funds to be known as 1) Computers Reserve Fund; and 2) Vehicles Reserve Fund (individually “Reserve Fund”), (collectively “Reserve Funds”), with the source of funding to be a transfer of Two Hundred Thirty-Four Thousand Dollars (\$234,000) from the General Fund Unappropriated Surplus for the Computers Reserve Fund and a transfer of One Hundred Seventy-Four Thousand Dollars (\$174,000) from the General Fund Appropriated Surplus for the Vehicles Reserve Fund, and be it further

RESOLVED, that the purpose of these Reserve Funds is for the purchase of computers and vehicles, and be it further

RESOLVED, that the Warren County Treasurer is hereby directed to deposit and secure the moneys for each Reserve Fund in the manner provided by Section 10 of the General Municipal Law and 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 policies of Warren County. Any interest earned or capital gains realized on the moneys so deposited or invested in each Reserve Fund shall accrue to and become part of each Reserve Fund. The Warren County Treasurer shall separately account for each Reserve Fund in a manner which maintains the separate identity of each Reserve Fund and shows the date and amount of each sum paid into each Reserve Fund, interest earned by each Reserve Fund, capital gains or losses resulting from the sale of investments of each Reserve Fund, the amount and date of each withdrawal from each Reserve Fund and the total assets of each 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 each Reserve Fund, and be it further

RESOLVED, that except as otherwise provided by law, expenditures from each Reserve Fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from either Reserve

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Fund without the approval of the Warren County Board of Supervisors 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, and be it further

RESOLVED, that the Warren County Treasurer is hereby authorized to transfer and deposit into the respective Reserve Funds any remaining balance at end of budget year, 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 A.895.00 Computers and A.896.00 Vehicles.