

Town of Clinton
Resolution No. 49 of 2021

Town Hall Kitchen Reserve Fund

RESOLVED, that pursuant to Section 6-d of the Municipal Law, as amended, there is hereby established a repair reserve fund to be known as the **“Town Hall Kitchen Reserve Fund”** (hereinafter “Reserve Fund”). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of a specific repair to be financed from the Reserve Fund is the upgrade of the kitchen and floor in the Town Hall.

The chief fiscal officer 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. The chief fiscal officer may invest the moneys in the Reserve Fund in the manner provided in Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Clinton. Any interest earned or capital gains realized on the monies so deposited or invested shall accrue to and become part of the Reserve Fund. The chief fiscal officer 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 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 Board a detailed report of the operation and condition of the Reserve Fund.

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

Dated: October 12, 2021



Carol-Jean Mackin,
Town Clerk