

Resolution 117-2019 to establish a Contingency & Tax Stabilization Reserve Fund.

WHEREAS, The Chatham Town Board has established a Fund Balance Policy in order to maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates, and WHEREAS, The Town Board shall give consideration in striving to maintain an Unassigned Fund Balance (A917) of not less than 15% and not more than 25% of the of the appropriations of the current year's General Fund budget, and WHEREAS, In the event that the Unassigned Fund Balance (A917) is more than 25% of the prior year appropriations in the General Fund, the Town Board shall give consideration in placing the excess into one or all of the following Reserve Funds: 1) General Reserve Fund for Crellin Park (A870); 2) General Reserve Fund for Economic Development (A870: sub-A876); 3) Capital Reserve Fund for Municipal Buildings (A878); 4) Reserve Fund for Contingency and Tax Stabilization (A880); or, 5) other fund as appropriate,

NOW, THEREFORE, BE IT RESOLVED that pursuant to Section 6-e of the General Municipal Law, as amended, there is hereby established a reserve fund to be known as the "Contingency and Tax Stabilization Reserve Fund" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of unanticipated revenue loss or unanticipated expenditures chargeable to the annual budget and to lessen or prevent increases in excess of 2.5% of the amount of the real property tax levy needed to finance the eligible portion of the annual budget.

The initial deposit into this Reserve Fund for Contingency and Tax Stabilization (A880), which is no more than 10% of the appropriation for Fund "A" of the 2018 final budget of the Town of Chatham, shall be **\$91,000.**

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 by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Chatham. 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 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 this Reserve Fund without the approval of this governing board and such additional actions or proceedings as may be required by Section 6-e, subdivision 4-a of the General Municipal Law or any other law.

This resolution is subject to a permissive referendum and the Town Clerk shall publish and post notice of permissive referendum pursuant to Town Law.

Motion Made by Councilman Richardson and seconded by Councilman Balcom

VOTE

AYE: Lull Balcom, Richardson, Wapner, Weldon NAY: None Resolution adopted

•Resolution 118-2019 to establish a General Reserve Fund for Crellin Community Park.

WHEREAS, The Chatham Town Board has established a Fund Balance Policy in order to maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates, and WHEREAS, The Town Board shall give consideration in striving to maintain an Unassigned Fund Balance (A917) of not less than 15% and not more than 25% of the of the appropriations of the current year's General Fund budget, and WHEREAS, In the event that the Unassigned Fund Balance (A917) is more than 25% of the prior year appropriations in the General Fund, the Town Board shall give consideration in placing the excess into one or all of the following Reserve Funds: 1) General Reserve Fund for Crellin Park (A870); 2) General Reserve Fund for Economic Development (A870: sub-A876); 3) Capital Reserve Fund for Municipal Buildings (A878); 4) Reserve Fund for Contingency and Tax Stabilization (A880); or, 5) other fund as appropriate,

NOW, THEREFORE, BE IT RESOLVED that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a reserve fund to be known as the "General Reserve Fund for Crellin Park" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of capital improvements. The type of capital improvements to be financed from the Reserve Fund is the construction and improvement of the buildings and infrastructure at the Crellin Community Park.

The deposit into this General Reserve Fund for Crellin Park (A870: sub-A8711) shall be **\$166,734**. [Note: This along with the current amount of **\$7,726** in A870: subA871 brings the total of the two General Reserve Funds for Crellin Park to **\$174,460**].

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 by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Chatham. 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 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 this Reserve Fund 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. Offered by Councilman Richardson and seconded by Councilman Balcom.

VOTE

AYE: Lull Balcom, Richardson, Wapner, Weldon NAY: None Resolution adopted

•Resolution 119-2019 to establish a General Reserve Fund for Economic Development.

WHEREAS, The Chatham Town Board has established a Fund Balance Policy in order to maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates, and WHEREAS, The Town Board shall give consideration in striving to maintain an Unassigned Fund Balance (A917) of not less than 15% and not more than 25% of the of the appropriations of the current year's General Fund budget, and WHEREAS, In the event that the Unassigned Fund Balance (A917) is more than 25% of the prior year appropriations in the General Fund, the Town Board shall give consideration in placing the excess into one or all of the following Reserve Funds: 1) General Reserve Fund for Crellin Park (A870); 2) General Reserve Fund for Economic Development (A870: sub-A876); 3) Capital Reserve Fund for Municipal Buildings (A878); 4) Reserve Fund for Contingency and Tax Stabilization (A880); or, 5) other fund as appropriate, NOW, THEREFORE, BE IT RESOLVED that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a reserve fund to be known as the "General Reserve Fund for Economic Development" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the economic development programs within the Town of Chatham. The type of development to be financed from the Reserve Fund are expenditures for planning and development of the business and industrial zones, planning and provision of affordable housing, and other economic development activities. The initial deposit into this General Reserve Fund for Economic Development (A870: sub-A876) shall be **\$50,000**.

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 by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Chatham. 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 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 this Reserve Fund 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. Offered by Councilman Richardson and seconded by Councilman Balcom.

VOTE

AYE: Lull Balcom, Richardson, Wapner, Weldon NAY: None Resolution adopted

•**Resolution 120-2019** to establish a Capital Reserve Fund for Municipal Buildings.

WHEREAS, The Chatham Town Board has established a Fund Balance Policy in order to maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates, and WHEREAS, The Town Board shall give consideration in striving to maintain an Unassigned Fund Balance (A917) of not less than 15% and not more than 25% of the of the appropriations of the current year's General Fund budget, and WHEREAS, In the event that the Unassigned Fund Balance (A917) is more than 25% of the prior year appropriations in the General Fund, the Town Board shall give consideration in placing the excess into one or all of the following Reserve Funds: 1) General Reserve Fund for Crellin Park (A870); 2) General Reserve Fund for Economic Development (A870: sub-A876); 3) Capital Reserve Fund for Municipal Buildings (A878); 4) Reserve Fund for Contingency and Tax Stabilization (A880); or, 5) other fund as appropriate,

NOW, THEREFORE, BE IT RESOLVED that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a reserve fund to be known as the "Capital Reserve Fund for Municipal Buildings" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of repairs to buildings, infrastructure, and equipment. The types of repairs to be financed from the Reserve Fund are not recurring in nature and are one-time expenditures. The initial deposit into this Capital Reserve Fund for Municipal Buildings (A878) shall be **\$75,000.**

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 by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Chatham. 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 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 this Reserve Fund 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. Offered by Councilman Richardson and seconded by Councilman Balcom.

VOTE

AYE: Lull Balcom, Richardson, Wapner, Weldon NAY: None Resolution adopted

•Resolution 121-2019 to establish a Capital Reserve Fund for Highway.

WHEREAS, The Chatham Town Board has established a Fund Balance Policy in order to maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates, and

WHEREAS, The Town Board shall give consideration in striving to maintain an Assigned Unappropriated Fund Balance (DB915) of not less than 40% of the appropriations of the current year's Highway Part-Town Fund budget., and WHEREAS, In the event that the Assigned Unappropriated Fund Balance (DB915) is more than 40% of the prior year appropriations in the Highway Part-Town Fund, the Town Board shall give consideration in placing the excess into one or all of the following Reserve Funds: 1) Capital Reserve Fund for Highway (DB878); 2) Reserve Fund for Contingency and Tax Stabilization (DB880); or, 3) other fund as appropriate, NOW, THEREFORE, BE IT RESOLVED that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a reserve fund to be known as the "Capital Reserve Fund for Highway" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of machinery and equipment. The deposit into this Capital Reserve Fund for Highway (DB878), including the amount from proceeds of sale of equipment, shall be **\$84,716.40.**

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 by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Chatham. 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 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 this Reserve Fund 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. Offered by Councilman Richardson and seconded by Councilman Balcom.

VOTE

AYE: Lull Balcom, Richardson, Wapner, Weldon NAY: None Resolution adopted