

TOWN OF GUILDERLAND
P.O. BOX 339
GUILDERLAND, NY 12084
(518) 356-1980

INTER-DEPARTMENTAL
MEMORANDUM

TO: Peter Barber, Town Supervisor
Town Board Members

CC: Darci Efaw, Comptroller

FROM: Jessica Gulliksen, Fiscal Officer

DATE: December 5, 2023

RE: Establish Reserves (3)

Please consider adopting the attaching resolutions to establish the following reserve funds:

Transfer Station Reserve Fund: This reserve will be established as a “type” capital equipment reserve to be used to accumulate monies as described in the resolution. The establishment does not require permissive referendum.

Environmental Protection Reserve Fund: This reserve will be established as a “type” capital improvement reserve to be used to accumulate monies as described in the resolution. The establishment does not require permissive referendum.

Golf Course Reserve Fund: This reserve will be established as a “type” capital improvement reserve to be used to accumulate monies as described in the resolution. The establishment does not require permissive referendum.

RESOLUTION NO. __ of 2023
(Establishing a Transfer Station Reserve Fund)

The Town Board of the Town of Guilderland adopts the following:

RESOLVED, that pursuant to, NYS General Municipal Law § 6-c, as amended, there is hereby established a capital reserve fund to be known as the “Transfer Station Reserve Fund” (hereinafter “Reserve Fund”). The purpose of this Reserve Fund is to accumulate moneys to acquire equipment for the Transfer Station.

The Comptroller is directed to deposit and secure the moneys of this Reserve Fund in the manner provided by NYS General Municipal Law § 10. The Comptroller may invest the moneys in the Reserve Fund in the manner provided by NYS General Municipal Law § 11, and consistent with the Town’s Investment Policy. 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 Comptroller 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 Town Board a detailed report of the operation and condition of the Reserved 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 the Town Board and such additional actions or proceedings as may be required by NYS General Municipal Law § 6-c and any other law.

The Resolution was adopted at a meeting of the Town Board of the Town of Guilderland duly conducted on December 5, 2023.

Lynne Buchanan, Town Clerk