**RESOLUTION 2018**

 **TOWN RESOLUTION #7-2018 Town Board approves to establish financial resources in the annual Town Highway Budget to replace capital assets in a timely manner and address infrastructure needs; further to establish a comprehensive Fund Balance Policy that establishes the levels of fund balances and reserves to be maintained.**

**WHEREAS:** at the regular meeting of the Town Board of the Town of Roseboom, County of Otsego, State of New York, held at the South Valley Fellowship Hall, Rte. 165- South Valley, New York 13320 on the 13th day of September 2018, at 6:30 pm; there were:

**PRESENT:** Supervisor Patti Gustafson, Deputy Supervisor/Council Person Curtis VanDewerker, and Council Person Allegra Schecter, Council Person Diamond, Council Person Gage

Absent/Excused:

**PREFACE: On Friday, April 13, 2018 at 10:00 am in the Town Hall of the Town of Roseboom an entrance conference was held. At the entrance conference questions and answers were discussed about the resources/financial records the NYS Office State Comptroller examiners would need. An audit was conducted by NYS examiners for the period of January 01, 2015 – April 30, 2018. At the conclusion of the audit, a report on the audit’s results and recommendations to help improve operations was given to the Town Supervisor. The Town Supervisor discussed the audit results & recommendations with the Board members. A Corrective Action Plan and the Town Officials Response (Appendix A) was completed and is subject to Board approval via this resolution.**

**Councilmember C. VANDEWERKER moved and Councilmember C. DIAMOND seconded that**

**WHEREAS, NYS Office of the State Comptroller conducted an audit of the Town of Roseboom’s financial records for the period of January 01, 2015 through April 30, 2018,**

**WHEREAS, “Key Findings” were found indicating 1) Town Officials have no Long-Term plans for funding equipment and infrastructure needs 2) the Town’s major pieces of equipment are beyond their recommended useful lives, and**

**WHEREAS, Appendix A (Response from Town Officials) was submitted to NYS indicating the Town Board will develop a Long-Term financial and capital plan to ensure financial resources are available to replace capital assets in a timely manner and address infrastructure needs, and**

**WHEREAS, the Town Board will pass a resolution establishing a comprehensive fund balance policy that establishes the levels of fund balance and reserves to be maintained,**

 **NOW, IT IS HEREBY RESOLVED that the Town of Roseboom, County of Otsego, approves– a designated appropriation line (DA.5130.2X) will be established with a set amount of $5,000 annually. These funds will be deposited into the Equipment Reserve Savings Account and used to replace capital assets (equipment) in a timely manner, and**

**NOW, IT IS HEREBY REOLSOVED that the Town of Roseboom, County of Otsego, approves– a designated appropriation line (DA.5110.4x) will be established with a set amount of $5,000 annually. These funds will be deposited into the Road Repair Savings Account and used to address infrastructure (roads) needs of the Town.**

 **NOW, IT IS HEREBY RESOLVED that the Town of Roseboom, County of Otsego, approves–a comprehensive fund balance policy that establishes the levels of fund balances and reserves to be maintained, effective 2019 Budget, as follows:**

* **First: The Town will maintain unreserved fund balance at approximately three to four months’ worth of expenditures; to cover expenses in the coming year if a negative cash flow should arise.**
* **Second: The Town will use the remaining fund balance to offset the tax levy as it tries to comply with the tax cap.**
* **Third: The Town will use the remaining fund balance of 50% to fund the Equipment Reserve Account.**
* **Fourth: The Town will use the remaining fund balance of 50% to fund the Road Repair Reserve Account.**

 **\_\_ AYES \_\_\_\_ NAYES \_ \_\_\_\_ ABSTAINED**

 ***Title/Name yes/no\_ \_\_\_\_\_\_\_\_\_\_\_\_Signature\_\_\_\_\_\_\_\_\_\_***

**Supervisor Gustafson \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Councilperson VanDewerker \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Councilperson Schecter \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Councilperson Diamond \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Councilperson Gage \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Town of Roseboom**

**126 Co Hwy 50**

**Cherry Valley, NY 13320**

**TOWN CLERK: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_**

**Erin Seeley**

**SEAL**