

POLICY 00-01

To: Select Board
CC: Staff, Town Attorney, Auditors
From: Ted Nelson Jr., Town Manager
Re: Policy 00-01
Date: March 9, 2000

EFFECTIVE DATE - Immediately

PURPOSE:

To establish Reserve Fund accounts for all Capital Improvements by the Town that are not specifically voted by the people.

PROCEDURE:

At an Annual Town Meeting, the Select Board shall warn an article for authorization for a Reserve Fund. If the authorization is voted in the affirmative, the Reserve Fund shall be titled the Capital Improvement Reserve Fund. This Capital Reserve Fund shall be established to account for all Capital Improvement that are undertaken by said Town that are not specifically set out by a vote of the people.

Annually, the voter shall be asked to fund an amount in the General Fund Budget as a line item entitled Capital Improvement Reserve Fund. This amount shall be broken down in the Town Report detailing the projects, the total amount of each project and the source of funds to cover the total cost of the project. Any additional revenue earned due to the investment of the Capital Improvement Reserve Fund will be used to cover overage in projects approved by the voters. If revenues earned in the fund exceed the overage, the amount shall be shown as a reserve toward new projects to be approved by the voters.

POLICY:

The Milton Select Board, acting in regular session
March 9, 2000 voted in favor of the following;

"Voted in favor of the Capital Improvement Reserve Fund Policy,
as outlined in Policy 00-01 above.

Further that this referenced Policy shall be part of the
permanent record by attachment of the same
to the Minutes of the aforementioned Meeting."

Filed with the Town Clerk this 10th of March, 2000.

Attest: Loretta DeLuino