

Chapter 28

FINANCES

ARTICLE I
Capital Reserve Fund

§ 28-2. Ledger divisions.

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§ 28-1. Establishment of fund; purpose.

[HISTORY: Adopted by the Board of Trustees of the Village of Port Byron as indicated in article histories. Amendments noted where applicable.]

ARTICLE I
Capital Reserve Fund
[Adopted 5-8-2006 by Ord. No. 060805B]

§ 28-1. Establishment of fund; purpose.

That a Capital Reserve Fund Account shall be established for capital expenditures and/or replacement of depreciated or damaged capital assets.

§ 28-2. Ledger divisions. [Amended 6-11-2007 by Ord. No. 071106C]

The Capital Reserve Fund Account shall be established with separate ledger areas divided as follows for purposes of tracking individual accounts and each year the following accounts and balances shall be established until further action by the Village:

- A. Buildings and grounds: \$5,000.
- B. Fire: \$7,000.
- C. Police: \$12,000.
- D. Streets and bridges: \$10,000.
- E. Water: \$25,000.
- F. Sewer: \$25,000.
- G. Cemetery: \$2,500.

§ 28-3. Intent.

It is intended that these various accounts shall accumulate in order to provide replacement for new assets as determined necessary from time to time.

§ 28-4. Votes required for expenditures.

In order to spend funds from those accounts a super majority vote shall be required. A minimum of two-thirds votes shall be required for any expenditures.