

RESOLUTION
 Village of Highland Falls Board of Trustees
 Transfer of Reserve Funds

WHEREAS, the Village of Highland Falls (“the Village”) wishes, to the extent prudent, to set aside from budget lines, not fully used, certain sums to provide for future stability of operations, protecting taxpayers from unforeseen needs, and

WHEREAS, the Village, by demonstrating its financial health, will benefit from borrowing at more attractive interest rates;

NOW, THEREFORE BE IT RESOLVED, that the Village makes the following outlays from its 2016-2017 budget to provide for reserves as follows:

Transfer the following allocations in budget:

a. Village Hall Repair Reserve	\$10,000.00
b. Fire Department Equipment Reserve	\$20,000.00
c. Fire Department Truck Reserve-Engines	\$10,000.00
d. Fire Department Truck Reserve-Cmd Vehicles	\$5,000.00
e. Police Department Vehicle Reserve	-0-
f. Water Department Vehicle Reserve	\$10,000.00
g. Sewer Department Vehicle Reserve	<u>\$10,000.00</u>
Total Reserves	<u>\$65,000.00</u>

Transfer fund category “a” through “e” above to line A0000.0962

Transfer fund category “f” above to line F0000.0962

Transfer fund category “g” above to line G0000.0962

All transfers to be deposited in accordance with present Village Investment Policy into a reserve account hereby established.

On a motion by Trustee Murphy seconded by Trustee Livsey and a roll call vote, the results which follow:

AYENOE

Trustee Brian Aylward	<u> x </u>	_____
Trustee Mervin Livsey, Jr	<u> x </u>	_____
Trustee Barbara Murphy	<u> x </u>	_____
Trustee James Ramus	<u> x </u>	_____
Mayor Joseph E. D’Onofrio	<u> x </u>	_____

The Mayor declared this resolution adopted.

Dated: May 15, 2017