

**Business of the Village Board
Village of Saranac Lake**

SUBJECT: Fire Department Equipment Reserve Account

Date: 4-14-2025

DEPT OF ORIGIN: Village Manager

Bill # 36-2025

DATE SUBMITTED: 4-8-2025

EXHIBITS: _____

APPROVED AS TO FORM:

Village Attorney

Village Administration

EXPENDITURE
REQUIRED:

AMOUNT
BUDGETED:

APPROPRIATION
REQUIRED:

SUMMARY STATEMENT:

Resolution establishing a Capital Reserve Fund to finance expenses associated with the Saranac Lake Fire Department Equipment

MOVED BY: Scollin SECONDED BY: Ryan

VOTE ON ROLL CALL:

MAYOR WILLIAMS

yes

TRUSTEE RYAN

yes

TRUSTEE WHITE

absent

TRUSTEE SCOLLIN

yes

TRUSTEE BRUNETTE

absent

RESOLUTION ESTABLISHING CAPITAL RESERVE FUND TO FINANCE EXPENSES
ASSOCIATED WITH THE EQUIPMENT OF THE SARANAC LAKE FIRE DEPARTMENT

WHEREAS, the Village of Saranac Lake seeks to reduce the impact on the future budgets in the event that repairs, maintenance, and replacement of equipment for the Saranac Lake Fire Department, and,

WHEREAS, the Village of Saranac Lake wishes to establish a reserve account, the purpose of which is to fund the unanticipated expenses of repairs, maintenance, and replacement of said equipment.

THEREFORE, BE IT RESOLVED, that pursuant to section 6-c [6-g] of the General Municipal Law, there is hereby established a capital reserve fund to be known as the Fire Equipment Reserve Fund. The purpose of this reserve is to finance the unanticipated expenses associated with the equipment used by the Saranac Lake Fire Department.

BE IT FURTHER RESOLVED, this reserve fund shall be funded by the General Unreserved Fund Balance in the amount of \$5,000 annually.

BE IT FURTHER RESOLVED, the Village Treasurer is hereby directed to secure the monies of this Reserve Fund in the manner provided by section 10 of the General Municipal Law. The Chief Fiscal Officer may invest the monies in the Reserve Fund in the manner provided by section 11 of the General Municipal Law, consistent with the investment policy of the Village of Saranac Lake. Any interest earned or capital gains on the monies deposited or invested shall accrue to and become part of the Reserve Fund. The Chief Fiscal Officer shall account for the Reserve Fund in a manner, which maintains the separate identity of the cash and investments of the Reserve Fund.

BE IT FURTHER RESOLVED, that except as otherwise provided by Section 6-c[6-g] of the General Municipal Law, expenditures from this Reserve 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 this governing board and without such additional actions or proceedings as may be required by section 6-c [6-g] of the General Municipal Law, including a permissive referendum if required by subdivision 4 of section 6-c [6-g].