

RESERVE FUND POLICY

Town of Wheelock

1/20/2026

PURPOSE. The selectboard of the Town of Wheelock believes that sound financial management requires that sufficient funds be maintained by the Town for specific purposes. Maintaining such funds will help sustain the stability of the Town tax rate and reduce the need for short-term borrowing.

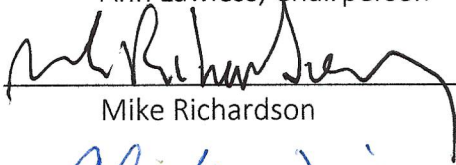
METHOD and OBJECTIVE. The selectboard recommends to the voters at a duly warned Town Meeting that the voters establish such a reserve fund, with a designated name and for a designated purpose, in accordance with 24 V.S.A. § 2804. The selectboard's objective is for adequate funds to be set aside in this reserve fund and that these moneys not be spent for regular Town expenditures or used to reduce property taxes.

RESERVE FUND EXPENDITURES. The so named reserve fund was established by the voters for the purpose named. To this end, the selectboard will only use the reserve fund to carry out the purpose of the so-named reserve fund. Any expenditure of the reserve fund by the selectboard for such purposes shall require approval of a majority of selectboard members at a duly warned selectboard meeting. In accordance with 24 V.S.A. § 2804(a) Expenditure of the reserve funds for any other purpose shall require the authorization of a majority of the voters present at an annual or special town meeting.

The foregoing Policy is hereby adopted by the selectboard of the Town of Wheelock, Vermont, this 20th day of January, 2026 and is effective as of this date until amended or repealed.



Ann Lawless, Chairperson



Mike Richardson



Chuck Dill