

Adopted by Town Board 6/9/14

FUND BALANCE POLICY

In the event of a catastrophic event or circumstances, either natural or man-made, the Town must continue to function for the welfare and safety of the community. The Town Hall and the Highway Department must remain open not only as the headquarters for the organization of recovery, but also as a source of information for the public.

In the event that Town Hall and/or the highway garage office suffer damage, the town buildings located at 22 North Main Street and 167 North Main Street would be the back up offices.

Following are the guidelines for each fund relative to available funding in the case of events noted above.

A Fund

First four months of previous years' payroll and abstracts.

B Fund

First four months of previous years' payroll and abstracts.

DA Fund

First four months of previous year's payroll and abstracts plus replacement cost of a major piece of equipment.

DB Fund

First four months of previous years' payroll and abstracts.

L Fund

First four months of previous years' payroll for salaried employees plus costs of retirement contributions, workers' compensation contribution, insurance and utilities for the building.