



Resolution Number 2022-054

To Fund Expenses from the Compensated Absences Capital Reserve Fund

WHEREAS, the Town Council created a Compensated Absences Capital Reserve Fund in 1997; and,

WHEREAS, the purpose of the fund is to pay for the Town's obligation to its employees for vested accumulated leave upon separation and for any earned time payouts in excess of budget; and

WHEREAS, several long-tenured employees retired from town service in FY 22; and,

WHEREAS, transfer of funds from Compensated Absences will stabilize the impact of end-of-service payments on the Town's General Fund;

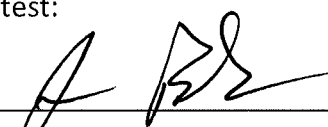
NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Town Council, as agents to expend, hereby authorizes the withdrawal of Four Hundred Eighteen Thousand Nine Hundred Fifty-Two Dollars (\$418,952) from the Compensated Absences Capital Reserve Fund to fund accumulated leave obligations.

This Resolution shall take effect immediately upon its passage.

Adopted: August 2, 2022

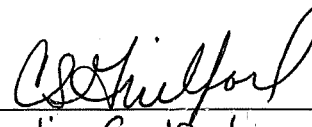
Attest:

x


Joshua Bourdon, Council Chair

Date: 8/2/22

x


Cristina Guilford, Town Clerk

Date: 8/2/22