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## Resolution Number 2023-053

### 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 23; 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 Six Hundred Five Thousand Three Hundred Fifteen Dollars (\$605,315) from the Compensated Absences Capital Reserve Fund to fund accumulated leave obligations.

This Resolution shall take effect immediately upon its passage.


Adopted: July 11, 2023

Attest:

x 

Charles Foote, Council Chair

Date: July 11, 2023

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Cristina Guilford, Town Clerk

Date: July 11, 2023