

# The Village of Bible Hill

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Date Adopted: November 15, 2016

## Fire Vehicle & Equipment Restricted Reserve Fund Policy

### Purpose

The purpose is to provide partial financing for the replacement of fire vehicles and equipment. The need for the replacement of fire vehicles and equipment fluctuates from one year to the next. By maintaining a reserve, fluctuations in operating budget expenditures can be avoided.

### Source of Funds

Continuing funding of the reserve would be through transfers from the operating fund, proceeds from the sale of surplus vehicles, proceeds of insurance, and from interest earned in the reserve. Funds shall be transferred to the Fire Vehicle and Equipment Restricted Reserve Fund based on a minimum yearly formula of the total vehicle expense divided by 20.

### Application of Funds

The Reserve is intended to provide funding for the purchase of fire vehicles & equipment. The replacement schedule is projected at 20 years.

Truck		Date	Cost	Replacement Date
Volvo	Pumper Tanker	1997	\$240,000	2017
GMC	Salvage Van	2002	\$100,000	2022
Volvo	Pumper Tanker	2003	\$360,000	2023
Spartan	Pumper Tanker	2012	\$450,000	2032
Total Vehicle Expense			\$1,150,000	
Minimum Yearly Reserve			\$57,500	

### Approval Process

Withdrawal from the restricted reserve shall be made by resolution of the Village of Bible Hill.