

The Village of Bible Hill

67 Pictou Rd., Bible Hill, N.S. B2N 2R9
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Date Adopted: November 15, 2016

Maintenance Vehicle & Equipment Restricted Reserve Fund Policy

Purpose

The purpose is to provide partial financing for the replacement of maintenance vehicles & equipment. The need for the replacement of maintenance vehicles & 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 / equipment, proceeds of insurance, and from interest earned in the reserve. Funds shall be transferred to the Maintenance Vehicle & Equipment Restricted Reserve Fund based on a minimum yearly formula of the total vehicle expense divided by 10.

Maintenance Vehicle & Equipment Restricted Reserve Fund Balance

Application of Funds

The Reserve is intended to provide funding for the purchase of maintenance vehicles & equipment. The replacement schedule is projected at 10 years for vehicles and 10 years for mowers.

| | Date | Cost | Replacement Date |
|---------------------------------|------|--------|------------------|
| Mowers | | | |
| John Deer x740 | 2010 | 11,000 | 2020 |
| John Deer 1435 Series 2 | 2011 | 11,500 | 2021 |
| Kubota Diesel Tractor BX1870 | 2014 | 11,000 | 2024 |
| John Deer – Z540M Z-Trac | 2016 | 8,500 | 2026 |

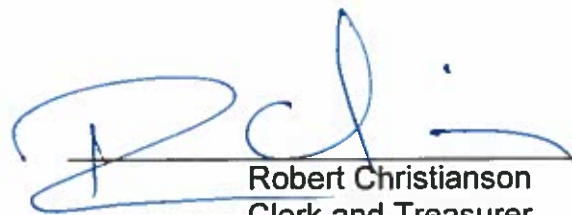
| | Trucks | | | |
|----|------------------------|------|---------|------|
| #8 | Dodge ½ ton truck | 2008 | 23,000 | 2018 |
| #1 | 4 x 4 Silverado | 2013 | 33,000 | 2023 |
| #2 | Silverado ½ ton truck | 2015 | 24,500 | 2025 |
| | | | 122,500 | |
| | Minimum yearly reserve | | 12,250 | |

Approval Process

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



 Lois MacCormick
 Chair



 Robert Christianson
 Clerk and Treasurer