

Town of Plainfield Water and Wastewater System

Dedicated Fund Ordinance for Major Expenditures

The following ordinance is adopted to provide for and to restrict the use of dedicated set-aside funds which will be used explicitly to finance future major maintenance and replacement costs to the Town of Plainfield water and wastewater system.

- Section 1: Dedicated funds shall only be used to finance major maintenance and replacement expenditures associated with the water and wastewater facilities in the Town of Plainfield. Any dedicated fund shall be developed based on identifiable needs for major maintenance and replacement of equipment, estimated costs, estimated year the expense will be incurred, amount of payment into the fund, and when payments are to stop.
- Section 2: The water and wastewater commissioners reserve the right to maintain regular deposits, and to increase, decrease or stop payments into the dedicated fund. The yearly dedicated fund payment shall not exceed 15% of the normal total operating, maintenance and bond cost in that year for each department's budget. The commissioners have the authority to withdraw dedicated fund money for the purpose of financing major water and wastewater expenditures for which the fund was established.
- Section 3: When dedicated fund assets are not disbursed fully for all listed major expenditures, excess money shall be deposited back into the dedicated fund for future related expenditures similar in nature.

Duly adopted by the Selectboard of the Town of Plainfield, this 22 day of Sept, 1997.

Select Board

Ran Fow
Nancy
Elizabeth F. Boet

November 24, 1997

In effect as authorized by the Select Board