

AN ORDINANCE CREATING A MUNICIPAL PARK AND RECREATION CAPITAL IMPROVEMENT AND NON-RECURRING EXPENSE FUND FOR THE GIANTS NECK HEIGHTS ASSOCIATION (GNHA)

Be it ordained by the Giants Neck Heights Association (GNHA), a Municipal, District of the Town of East Lyme

Section 1. Purpose

Pursuant to the provisions Connecticut General Statutes Chapter 97 Section 7-129a and 7-129b there is hereby established a special fund, which shall be known as the "GNHA Park and Recreation Capital and Non-Recurring Expense Fund." The purpose of the fund is to assist the GNHA in maintaining a stable tax levy by use of the fund for capital and nonrecurring outlays required by GNHA to benefit the welfare of the association membership.

Section 2. Deposit of Funds.

Deposit of Funds shall be In accordance with Connecticut General Statutes Chapter 97 Section 7-129b. The GNHA Treasurer shall establish and maintain a separate Bank account with said Funds. Deposited Funds shall be assigned future expected capital and nonrecurring outlays required by the GNHA. The assigned outlays will be reviewed and updated annually by the GNHA Board of Governors.

Section 3. Custody and Reporting of the Fund.

The custody and annual reporting of the fund shall be in accordance with Connecticut General Statute Chapter 97 Section 7-129c, and 7-129d respectively. The GNHA Treasurer shall submit an annual report of the Fund and provide the annual report at the GNHA Budget meeting.

Section 4. Amount and Expenditure of Funds.

No payments shall be made to the Park and Recreation Capital and Non Recurring Expense Fund which will cause the amount of such fund to exceed three times the current tax levy of GNHA, except for the addition of interest and dividends earned by such fund.

Expenditure of the Funds shall be in accordance with Connecticut General Statute Chapter 97 Section 7-129e, the GNHA By Laws (15 June 2013), and The State of Connecticut Special Act Incorporating the Giants Neck Heights Association (30 June 1953, Reprinted May 1960). Any Outlays from the GNHA Park and Recreation Capital and Non Recurring Expense Fund shall require approval by the GNHA membership at the annual Budget meeting, or a Special meeting if circumstances require.

