

§8468. Reserve fund

1. Establishment. A career and technical education region may establish a reserve fund for a school construction project, the acquisition or reconstruction of a specific item or type of capital improvement, the acquisition of a specific item or type of capital equipment or any of the expenditures listed under section 1485, subsection 1, paragraph A by including a request in the region budget, which must include a description of the purpose of the reserve fund, pursuant to this chapter. The cooperative board is the trustee of such a reserve fund.

[PL 2019, c. 588, §10 (AMD).]

2. Deposit or investment. All region funds, including reserve funds and trust funds to the extent that the terms of the instrument or vote creating the fund do not prohibit, must be deposited or invested by the treasurer of the cooperative board under the direction of the cooperative board according to the requirements for the deposit or investment of municipal funds contained in Title 30-A, section 5706.

[PL 1991, c. 518, §32 (AMD).]

3. Expending money from reserve funds. The cooperative board may expend a sum in a reserve fund if permitted by the conditions of any indebtedness secured by the reserve fund and if approved in the region budget. A separate article for that purpose must be included in the region budget proposal. The cooperative board may expend funds from the reserve fund by a vote of the board without the expenditure's having to be included in the region budget or region budget proposal in accordance with the procedure in subsection 4:

A. In the event of an emergency that requires the immediate expenditure of funds and when, in responding to the emergency, a vote of the region for permission is cost-prohibitive; or [PL 2019, c. 588, §11 (NEW).]

B. When the expenditure is required by law. [PL 2019, c. 588, §11 (NEW).]
[PL 2019, c. 588, §11 (AMD).]

4. Procedure for expending money from reserve funds by vote of board. The procedure for the cooperative board to expend funds from the reserve fund pursuant to subsection 3, paragraph A or B must be as follows.

A. The cooperative board shall provide public notice of the regular or special meeting at which the vote to expend funds from the reserve fund will be taken. [PL 2019, c. 588, §12 (NEW).]

B. The cooperative board shall hold a public hearing prior to the vote to expend funds from the reserve fund. [PL 2019, c. 588, §12 (NEW).]

C. The vote to expend funds from the reserve fund must be recorded in the meeting minutes of the cooperative board. [PL 2019, c. 588, §12 (NEW).]

[PL 2019, c. 588, §12 (NEW).]

SECTION HISTORY

PL 1989, c. 132, §4 (NEW). RR 1991, c. 2, §64 (COR). PL 1991, c. 518, §32 (AMD). PL 2003, c. 545, §5 (REV). PL 2019, c. 588, §§10-12 (AMD).

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