

BARNSTABLE COUNTY
In the Year Two Thousand Twenty

Ordinance 20-15

The Cape Cod regional government, known as Barnstable county hereby ordains;

To authorize Barnstable County to create special stabilization funds into which monies may be transferred and reserved for later appropriation for any lawful purpose

Section 1.

Creation of Stabilization Funds

To establish Stabilization funds for the purpose of setting aside funds that are to be invested to secure reserves for any lawful purpose, capital budget purposes or purposes for which the community may borrow money

Section 2.

General Provisions:

Stabilization funds may be created for one or more different purposes. A fund may be created for a broad category of spending purposes, such as any lawful purpose, capital budget purposes or purposes for which the community may borrow money. Stabilization funds may also be created for a specific purpose or project, for example, to acquire new equipment or undertake a particular construction project.

Creation of a fund requires a two-thirds vote of the legislative body. The vote must clearly define the purpose(s) of the fund.

Section 3.

Changing Fund Purpose: The purpose of a stabilization fund may be changed at any later time by a two-thirds vote of the legislative body.

Section 4.

Appropriations and Transfers: Appropriations into any stabilization fund require a majority vote of the legislative body. Appropriations from a stabilization fund require a two-thirds vote of the legislative body.

Monies may also be transferred from one stabilization fund to another by two-thirds vote. When monies in the fund from which the transfer is made cannot be appropriated directly for the purpose of the fund receiving the transfer, the vote also serves as a change in purpose to the extent of the amount appropriated.

Section 5.

The treasurer may deposit stabilization funds in (1) a trust company, co-operative bank, or savings bank, if the trust company or bank is organized or exists under either the laws of the Commonwealth of Massachusetts, or of any other state, or may transact business in the Commonwealth, and has its main office or a branch office in the Commonwealth; and (2) a national bank, federal savings bank or federal savings and loan association, if the bank or association may transact business and has its main office or a branch office in the Commonwealth. Any state-chartered or federally chartered bank used to deposit stabilization funds must be insured by the Federal Deposit Insurance Corporation (or its successor).

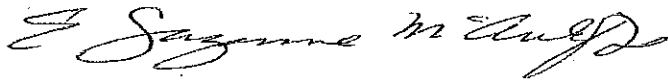
The treasurer may also invest stabilization funds in (1) participation units under G.L. c. 29, § 38A (Massachusetts Municipal Depository Trust established by the State Treasurer); or (2) securities that are legal investments for savings banks under Massachusetts law. Savings banks may legally invest in securities included in the annual legal list of investments established by the Commissioner of Banks under G.L. c. 167, §§ 15A-15K, and permitted by G.L. c. 167F, § 3. All investments in securities that are legal investments for savings banks must still meet the investment standard in G.L. c. 44, § 55B governing a treasurer's investment of public funds generally, which means those investments must be prudent.

All interest earned on the deposit and investment of stabilization funds belongs to the funds. The treasurer may pool monies from all stabilization funds for investment purposes, but the accounting officer must account for them separately in the general ledger and allocate interest earned on the pooled monies proportionately to each stabilization fund.

Section 6.

The stabilization fund balance available for appropriation includes only the amount of the dedicated revenue (including interest earned) actually received and credited to the fund.

Adopted by the Assembly of Delegates on October 21, 2020



E. Suzanne McAuliffe, Speaker
Assembly of Delegates

Approved by the Board of Regional Commissioners on October 28, 2020.



Ronald Bergstrom, Chairman
Board of Regional Commissioners