

RESOLUTION NO. 10-21

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
NEW SEWICKLEY TOWNSHIP, BEAVER COUNTY,
PENNSYLVANIA, ESTABLISHING A CAPITAL RESERVE
FUND FOR ANTICIPATED CAPITAL EXPENSES.**

WHEREAS, in accordance with the Second Class Township Code (Act 69 of 1933), Section 1508, the Board of Supervisors of New Sewickley Township desires to create and maintain a capital reserve fund for anticipated capital expenses.

WHEREAS, the objective of the Township is to maintain a balance of at least ten percent (10%) of total General Fund revenues for any given fiscal year. Any funds in the Capital Reserve Fund exceeding fifty percent (50%) as determined by using the audited financial statements shall be transferred to the General Fund or other Township Fund as determined by the Board of Supervisors.

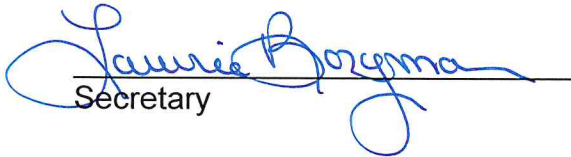
NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of New Sewickley Township, Beaver County, Pennsylvania, that a capital reserve fund is hereby established and shall be maintained so that the funds can be available for anticipated capital expenses, such as to acquire or improve Township infrastructure, land, buildings, vehicles, machinery and equipment, which are intended to be in use for 5 or more years, and other capital expenses as appropriate and in accordance with Section 1508 of the Second Class Township Code and Pennsylvania law.

AND BE IT FURTHER RESOLVED, that the moneys in the fund shall be used for no other purpose unless the Board of Supervisors declares that conditions in the township make other expenses more urgent than those for which the fund was created.

ENACTED into a Resolution this 2nd day of November, 2021.

ATTEST:

NEW SEWICKLEY TOWNSHIP
BOARD OF SUPERVISORS


Secretary

By: 
Greg Happ, Chairman