

DELAWARE TOWNSHIP BOARD OF SUPERVISORS
DELAWARE TOWNSHIP, PIKE COUNTY, PENNSYLVANIA

RESOLUTION 2018 - 05
TO AMEND/UPDATE DELAWARE TOWNSHIP RESOLUTION 2016-02
OPERATING RESERVE

WHEREAS, Delaware Township, Pike County, Pennsylvania is desirous of amending/updating Township Resolution 2016-02, regarding the Township Operating Reserve;

WHEREAS, pursuant to the provisions of the Second Class Township Code, specifically 53 P.S. 66508.1 regarding a Township Operating Reserve Fund;

NOW, THEREFORE, BE IT RESOLVED:

1. That the Township of Delaware, Pike County, Pennsylvania rescinds prior Resolution No. 2016-02;

2. That the Township of Delaware, adopts this new Resolution establishing an OPERATING RESERVE FUND in accordance with the Second Class Township Code (53 P.S. 66508.1) for the purpose of authorizing the Township of Delaware to create and maintain a separate operating reserve fund in order to minimize future revenue shortfalls and deficits, provide greater continuity and predictability in the funding of vital government services, minimize the need to increase taxes to balance the budget in times of fiscal distress, provide the capacity to undertake long-range financial planning and develop fiscal resources to meet long-term needs.

3. That the Board of Supervisors may annually make appropriations from the general township fund to the operating reserve fund, but no appropriation shall be made to the operating reserve fund if the effect of the appropriation would cause the fund to exceed twenty-five per centum of the estimated revenues of the township's general fund in the current fiscal year.

4. That the Board of Supervisors may at any time by resolution make appropriations from the operating reserve fund for the following purposes only:

(a) to meet emergencies involving the health, safety or welfare of the residents of the township;

(b) to counterbalance potential budget deficits resulting from shortfalls in anticipated revenues or program receipts from whatever source;

(c) to counterbalance potential budget deficits resulting from increases in anticipated costs for goods or services; or

(d) to provide for anticipated operating expenditures related either to the planned growth of existing projects or programs or to the establishment of new projects or programs if for each such project or program appropriations have been made and allocated to a separate restricted account established within the operating reserve fund.

5. That the operating reserve fund shall be invested, reinvested and administered in a manner consistent with the provisions of section 3204 relating to the investment of township funds generally.

RESOLVED this 11 day of April, 2018.

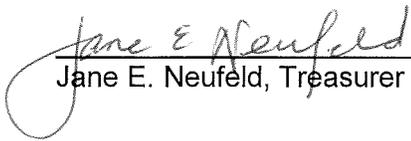
DELAWARE TOWNSHIP BOARD OF SUPERVISORS



John Henderson, Chair



Rick Koehler, Secretary



Jane E. Neufeld, Treasurer