

PLUM BOROUGH SCHOOL DISTRICT

RESOLUTION CREATING A POST WAR PROJECT CAPITAL RESERVE FUND

WHEREAS, the School Board has been forewarned that the District will be incurring future expenses for capital improvement projects and deferred long-term maintenance; and

WHEREAS, the School District can reasonably expect that emergency repairs for its facilities will arise from time-to-time; and

WHEREAS, the School Board is of the opinion that it would therefore be prudent and fiscally responsible to create a capital reserve fund pursuant to the Post War Project Act, 53 P.S. § 1431 et seq., in anticipation of such expenditures.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Designation for Capital Improvement Programs. The Plum Borough School District hereby creates a special capital reserve fund, and to accumulate therein moneys for expenditures in accordance with the provisions of the Post War Project Act, 53 P.S. § 1431 et seq.

2. Source of Funds. Such special capital reserve fund may consist of moneys transferred during any fiscal year from appropriations made for any particular purpose which may not be needed; or may consist of surplus moneys in the School District's general fund at the end of any fiscal year. All earnings derived from this special fund shall be paid into the special fund.

3. Annual Reporting. The Plum Borough School District shall annually show in its budget the amount of moneys in the special capital reserve fund.

4. Purpose. Until depleted, the moneys in the special capital reserve fund may only be expended for capital improvements, replacement of and additions to public works and improvements, and for deferred maintenance thereof, and for no other purpose unless authorized by the Post War Project Act.

5. Initial Designation. The Board hereby transfers Two Million Five Hundred Thousand (\$2,500,000.00) Dollars of surplus moneys that have accumulated as of the end of any prior fiscal years.

RESOLVED, this 26th day of June, 2012.

ATTEST:

**PLUM BOROUGH SCHOOL
DISTRICT**

Secretary

By: _____
President of Board