

**RESOLUTION OF THE BOARD OF SCHOOL DIRECTORS OF
THE CHAMBERSBURG AREA SCHOOL DISTRICT**

Resolution No. 2023- _____

WHEREAS, the Board of School Directors of the Chambersburg Area School District (“Board”) desires to make a minimum reoccurring annual transfer equal to one (1%) of the set millage rate from the General Fund into the Capital Reserve Fund for the purpose of setting aside funds in advance for necessary capital improvements, upgrades to school buildings, replacement of and additions to public works as well as for the deferred maintenance of said public works;

WHEREAS, setting aside funds into the Capital Reserve Fund will allow the District to avoid excessive short-term borrowing, eliminate associated interest costs, reduce the impact of such projects on students and taxpayers, and avoid future increased expenditures occurring from deferred large building and maintenance capital projects;

WHEREAS, the Capital Reserve Fund is a means of financing capital improvements, minimizing the impacts of capital improvements on cash flow and can be used as a repository of funds for the repair, upgrade and replacement of public works;

NOW, THEREFORE, BE AND IT IS HEREBY RESOLVED, that the Board of School Directors of the Chambersburg Area School District agree with the recommendation to make a minimum reoccurring annual transfer equal to one (1%) of the set millage rate from the General Fund to the Capital Reserve Fund, in order to pay for and defray the large costs of capital projects, such as building upgrades, building additions and maintenance of building structures. The Board of School Directors of the Chambersburg Area School District agree this transfer will be a line item in the General Fund budget supported by the setting of an annual tax rate above the forecasted operating costs.

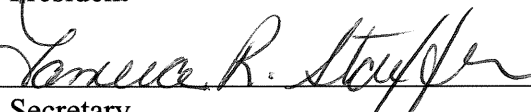
BE IT RESOLVED this 6 day of June, 2023, by the Board of School Directors of the Chambersburg Area School District.

BOARD OF SCHOOL DIRECTORS OF THE
CHAMBERSBURG AREA SCHOOL DISTRICT

Date: June 6, 2023

By: 
President

Date: June 6, 2023

By: 
Secretary