

**RESOLUTION #2022-34
TOWNSHIP OF NEW BRITAIN
BUCKS COUNTY, PENNSYLVANIA
TRANSFER OF GENERAL FUND REVENUES
FROM OPERATING FUND TO RESERVE FUND**

A **RESOLUTION** of the board of supervisors of New Britain Township formally amending the Fiscal Year 2022 budget by transferring excess revenue received from Earned Income Tax and Realty Transfer Tax from Fund 01: General Operating to Fund 15: General Reserve.

WHEREAS, it is prudent and sound fiscal management to periodically conduct a review of the New Britain Township ("Township") budget to examine projected revenues and expenses; and

WHEREAS, the Township anticipates revenue to exceed the budgeted amounts for Fiscal Year 2022 in both the Earned Income Tax and Real Estate Transfer Tax revenue line items; and

WHEREAS, the Township wishes to maintain a predetermined General Reserve Savings goal for Fiscal Year 2023 in the amount of \$1,625,000 which represents three months of budgeted expenses; and

WHEREAS, the Township intends on completing the transfer of excess revenue in Earned Income Tax and Real Estate Transfer Tax by December 31, 2022.

NOW, THEREFORE, BE IT RESOLVED, that the New Britain Township Board of Supervisors hereby authorize Township staff to monitor the revenues received in both Earned Income Tax and Real Estate Transfer Tax through December 31, 2022 and transfer any and all revenues in excess of the budgeted amounts included in the Fiscal Year 2022 Budget for both revenue line items from Fund 01: General Operating to Fund 15: General Reserve by December 31, 2022.

BE IT FURTHER RESOLVED, that the final amount transferred by Township staff by December 31, 2022 will be presented to the Board of Supervisors at the first Business Meeting scheduled for January 2023.

ADOPTED by the New Britain Township Board of Supervisors this 12th day of December, 2022.

NEW BRITAIN TOWNSHIP BOARD OF SUPERVISORS



Gregory T. Hood, Chair



William B. Jones, III, Vice Chair



Cynthia M. Jones, Member



Mary Beth McCabe, Esq., Member



Stephanie M. Shortall, Member



Matt West, Township Manager