

OREGON WATER WONDERLAND UNIT II SANITARY DISTRICT

RESOLUTION NO. 15-02

A RESOLUTION ESTABLISHING A CAPITAL RESERVE FUND

WHEREAS, on March 1, 2012, at a Special Meeting of the Oregon Water Wonderland Unit II Sanitary District (District) Board of Directors (Board), the Board discussed creating a Capital Reserve Fund; and

WHEREAS, the Board desired to accumulate reserve funds for the purchase, repair and renovation of District systems, facilities and equipment; and

WHEREAS, at an April 19, 2012, Budget Meeting, the District Budget Committee discussed creating a Capital Reserve Fund by adding a new line item under Capital Outlay reflecting the discussion at the March 1, 2012, Board Meeting; and

WHEREAS, the approved Capital Reserve Fund was included within the 2012-2013 District Budget, approved by the Board on June 21, 2012.

NOW, THEREFORE, THE OREGON WATER WONDERLAND UNIT II SANITARY DISTRICT RESOLVES AS FOLLOWS:

Section 1. In accordance with ORS 294.346, the Oregon Water Wonderland Unit II Sanitary District Board hereby ratifies the Board's prior establishment of a reserve fund for the purpose of accumulating monies for the purchase, repair and renovation of District systems, facilities, structures and equipment.

Section 2. This reserve fund shall continue to be known as the Capital Reserve Fund.

Section 3. The Capital Reserve Fund established in the 2012-2013 budget shall continue through the 2015-2016 budget, and into subsequent years.

Section 4. The need for this Fund will be reviewed within ten (10) years from the date of this Resolution.

DATED this 16th day of April, 2015.

APPROVED BY:

Robert E. Chase, President

ATTEST:

Robert W. Worthean, Secretary Pro-Temp