**DEPOSITORY OF FUNDS RESOLUTION**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF \_\_\_\_\_\_\_, COUNTY OF \_\_\_\_\_\_, COMMONWEALTH OF PENNSYLVANIA, DESIGNATING A DEPOSITORY FOR TOWNSHIP FUNDS.

**WHEREAS**, Section 708 of the Second Class Township Code authorizes the Board of Supervisors to designate a depository or depositories for township funds.

**WHEREAS**, the depository or depositories shall be banks, banking institutions or trust companies located in the Commonwealth of Pennsylvania.

**WHEREAS**, any funds deposited with any banking intuition shall be insured with the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Funds as the successor agencies to the extent that accounts are so insured.

**WHEREAS**, the Board of Supervisors shall require each banking institution to furnish additional bonds, insurance or security to cover the amount of any deposit in excess of the insured limits.

**NOW THEREFORE BE IT RESOLVED**, that the \_\_\_\_\_\_\_ Township Board of Supervisors designates the following banking institutions or trust companies as depositories for township funds: \_\_\_\_\_\_, \_\_\_\_\_\_, \_\_\_\_\_\_\_, \_\_\_\_\_\_, and \_\_\_\_\_\_\_.

RESOLVED AND ENACTED this \_\_\_ day of \_\_\_\_\_\_\_ 20XX.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ TOWNSHIP

BOARD OF SUPERVISORS

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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