

80-122. Township equipment reserve fund. (a) The township board of any township which has a surplus in its general fund may provide, by adoption of a resolution, for a township equipment reserve fund to finance the acquisition of equipment. Moneys not to exceed 25% annually of the township general fund may be budgeted and transferred to such fund. For the purposes of this act, equipment shall include machinery, vehicles and any other equipment or personal property.

(b) Moneys credited to such fund from annually budgeted transfers shall not thereafter be subject to the provisions of K.S.A. 79-2925 to 79-2937, and amendments thereto. In making the budgets of such township, the amounts credited to, and the amount on hand in, such equipment reserve fund and the amount expended therefrom shall be shown thereon for the information of the taxpayers of such township. Moneys in such fund may be invested in accordance with the provisions of K.S.A. 12-1675, and amendments thereto, with interest thereon credited to such fund.

(c) If the township board determines that money which has been credited to such fund or any part thereof is not needed for the purposes for which so budgeted or transferred, the board may transfer, by adoption of a resolution, such amount not needed to the general fund and such retransfer and expenditure thereof shall be subject to the budget requirement provisions of K.S.A. 79-2925 to 79-2937, and amendments thereto.

History: L. 2008, ch. 16, § 1; July 1.