

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 08-58

A RESOLUTION TO CANCEL 2007 CURRENT FUND APPROPRIATION RESERVES

offered the following resolution and moved its adoption:

WHEREAS, the State of New Jersey, Division of Local Government Services requires a resolution by Municipalities that cancel appropriation reserves and anticipate that cancellation as an item of revenue in their budget; and

WHEREAS, the Borough's Chief Financial Officer has determined that there are adequate unspent 2007 Current Fund appropriation reserves to allow such cancellation and revenue anticipation; and

WHEREAS, it is beneficial to the financial position of the Borough to cancel a portion of the unspent 2007 Current Fund appropriation reserves;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Red Bank, County of Monmouth and State of New Jersey, that it hereby approves the cancellation of \$100,000.00 (ADMIN SALARY \$20,000, POLICE SALARY \$30,000, MONMOUTH COUNTY RECLAMATION \$50,000) of 2007 Current Fund appropriation reserves;

BE IT FURTHER RESOLVED that the Chief Financial Officer will attach hereto a schedule identifying specific 2007 appropriation reserve budget line items cancelled;

AND BE IT FURTHER RESOLVED that a certified copy of this resolution is to be forwarded to the Director of the Division of Local Government Services.

Seconded by _____ and adopted on roll call by the following vote:

Dated: March 10, 2008