

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 22-45**

**CANCELLATION OF OLD CAPITAL ORDINANCES AND
VARIOUS RESERVES IN THE GENERAL CAPITAL FUND**

WHEREAS, Certain improvement appropriation balances within the General Capital Fund remain dedicated to projects now completed; and

WHEREAS, Certain General Capital fund general ledger reserves remain for which purpose is no longer required, and

WHEREAS, It is necessary to formally cancel said improvement appropriations balances so that the unexpended balances may be returned to the General Capital Fund Balance, and

WHEREAS, It is necessary to formally cancel unused reserves for which purposes are no longer required and balances may be returned to the General Capital Fund Balance;

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Red Bank that the following unexpended General Capital appropriation balances be canceled:

General Capital Fund Appropriation Cancellations			Amount	
Ord. No.	Ord. Date	Description	Funded	Unfunded
2005-39/ 2009-9	11/10/2005	Improvements to Marine Park	589.22	
2006-32	6/21/2006	Demolition of Incinerator	59,054.31	
2012-04	4/25/2012	Count Basie Park Phase III	125.72	
2013-15/ 2015-14	8/1/2013	Various Improvements – 2013	98,449.14	
2014-8/ 2014-11	5/14/2014	Various Improvements – 2014	31,486.08	
Total General Capital Appropriation Cancellations			\$189,704.47	\$ 0.00

NOW, THEREFORE BE IT FURTHER RESOLVED, by the Mayor and Council of the Borough of Red Bank that the following General Capital reserve balances be canceled:

General Capital Fund Reserve Cancellations	Amount
Reserve for Preliminary Expenses – DPW Facility	20,461.00
Down Payment on Improvements	2,061.64
Reserve for Insurance Claims	91,408.28
Reserve for Future Improvements – Boat Ramp	196,667.40
Reserve to Pay Cost of Issuance	28,974.90
Total General Capital Fund Reserve Cancellations	\$339,573.22

BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to the following:

1. Director, Division of Local Government Services
2. Borough Auditors
3. Chief Financial Officer

	Motion	Yes	No	Abstain	Absent
Councilwoman Sturdivant					
Councilwoman Triggiano					
Councilman Ballard					
Vacant	--	--	--	--	--
Councilman Zipprich					
Councilwoman Horgan					

Dated: February 9, 2022