

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 10-129

A RESOLUTION TO CANCEL TRUST FUND RESERVES

Mr. DuPont offered the following resolution and moved to adopt it:

WHEREAS, the State of New Jersey, Division of Local Government Services requires a resolution by Municipalities that cancel trust fund 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 unspent and excess reserves to allow such cancellation and revenue anticipation; and

WHEREAS, it is beneficial to the financial position of the Borough to cancel these 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 following cancellation:

| | |
|---|-------------|
| Vehicle Impound Trust | \$15,000.00 |
| Police Forfeited Property | \$ 4,796.16 |
| Police Donations | \$ 1,858.67 |
| 100 th Anniversary Celebration | \$ 4,097.73 |

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 Mr. Zipprich and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|--------------|-------|-----|---------|--------|
| Ms. Lewis | () | () | () | (x) |
| Mr. Zipprich | (x) | () | () | () |
| Mr. DuPont | (x) | () | () | () |
| Ms. Horgan | (x) | () | () | () |
| Ms. Lee | (x) | () | () | () |
| Mr. Murphy | (x) | () | () | () |

Dated: May 24, 2010