

**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 <sup>th</sup> 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