

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-58

A RESOLUTION TO CANCEL 2007 CURRENT FUND APPROPRIATION RESERVES

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

	Yes	No	Abstain	Absent
Mr. Curley	(x)	()	()	()
Mr. Murphy	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Cangemi	()	()	()	(x)
Ms. Horgan	(x)	()	()	()

Dated: March 10, 2008