

August 12, 2014

RESOLUTION NO. 2014-

Mayor Engelstad offered the following resolution and moved its adoption:

WHEREAS, the Borough recently prepared annual accounting; and

WHEREAS, as a result of the annual accounting, it was determined that various inactive, unexpended and unneeded Trust Other Appropriated Reserve balances exist that should be considered for cancellation; and

WHEREAS, it is essential to sound financial practices for a municipality to review receivable and appropriated reserves from time to time for cancellation; and

WHEREAS the Borough Auditor has recommended a review of inactive, unneeded and unexpended Trust Other Appropriated Reserves; and

WHEREAS, the Business Administrator and Chief Financial Officer has reviewed the Trust Other Appropriated Reserves for cancellation.

NOW, THEREFORE, BE IT RESOLVED that the following Trust Other Appropriated Reserves are hereby cancelled as follows:

DESCRIPTION	APPROPRIATED RESERVES
Building Rental	\$ 225.00
Bid Monies	2,450.00
Insurance	3,381.98
Reserve for Auto Accidents	133.58
Miscellaneous	340.33
Tax Title Liens	<u>6,558.41</u>
Total:	\$13,089.30

BE IT FURTHER RESOLVED that certified copies of this resolution be forwarded to the CFO, Assistant CFO and Borough Auditor.

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

	AYES	NAYS	ABSTAIN	ABSENT
Mr. Cotler				
Mr. Volante				
Mr. Goldfarb				
Mr. Galassetti				
Mayor Engelstad				