

BUILDINGS, GROUNDS AND OPERATIONS

#1BGO

RESOLUTION NO.

APPROVE TRANSFER FROM CAPITAL RESERVE TO THE CAPITAL OUTLAY FUND FOR BOILER REPLACEMENT AT FRANKLIN AVENUE MIDDLE SCHOOL

WHEREAS, the Bergen County Franklin Lakes School District Board of Education (hereinafter referred to as the "Board of Education") has established a capital reserve account pursuant to N.J.S.A. 18A:21-2 and 3 and N.J.S.A. 18A:7G-31 in accordance with Generally Accepted Accounting Principals, which is subject to an annual audit; and

WHEREAS, the Board of Education may use the capital reserve account to implement a capital project in the District's Long Range Facility Plan (hereinafter referred to as "LRFP") as required pursuant to N.J.S.A. 18A:7G-4(a) and N.J.A.C. 6A:26-2; and

WHEREAS, pursuant to N.J.A.C. 6A:23A-14.1, the Board of Education may, by resolution, transfer funds from the capital reserve account to the line items in the capital outlay/major account/fund to fund architectural and engineering fees associated with the school facilities projects included in the approved LRFP and to fund the local share, less any excess costs of a school facilities project as determined in accordance with N.J.A.C. 6A:26-3; and

WHEREAS, the Boiler Replacement at Franklin Avenue Middle School, DOE Project No. 1580-015-17-1000 is an approved school facilities project in the District's approved LRFP which is being funded by funds in the capital reserve account (not school bonds or loan bonds) for the local share of the school facilities project being funded pursuant to N.J.S.A. 18A:7G-15.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The Board of Education hereby approves the transfer from the capital reserve account to the capital outlay/major account/fund in the amount of \$250,000, representing that amount of the Final Eligible Costs necessary to fund the local share, together with architectural and engineering fees, for the Boiler Replacement at Franklin Avenue Middle School, DOE Project No. 1580-015-17-1000.

2. The withdrawn funds for the local share of this school facilities project shall be accounted for separately pursuant to N.J.A.C. 18A:7G-15. Any unexpended transferred capital reserve funds remaining after the completion of the school facilities project shall be accounted for in accordance with N.J.A.C. 6A:23A-14.1(j)(3).

ROLL CALL VOTE:

AYES:

NAYS:

ABSTENTIONS:

CERTIFICATION

I hereby certify that the within Resolution was adopted by the Bergen County Franklin Lakes School District Board of Education by a majority vote at its duly authorized meeting on April 04, 2017.

Michael J. Solokas
Business Administrator/Board
Secretary

Motion by _____
Passed _____ Failed _____

Seconded by _____

DATED: April 04, 2017
