

FINANCE

#1F

RESOLUTION NO.

**AUTHORIZE THE BUSINESS ADMINISTRATOR TO
TRANSFER ANTICIPATED CURRENT YEAR SURPLUS**

WHEREAS, N.J.A.C. 6A:23A-14.3a permit a Board of Education to establish and/or deposit into certain reserve accounts at year end, and

WHEREAS, the aforementioned statute authorizes procedures, under the authority of the Commissioner of Education, which permit a Board of Education to transfer anticipated excess current revenue or unexpended appropriations into reserve accounts during the month of June by Board resolution, and

WHEREAS, the Franklin Lakes Board of Education wishes to deposit anticipated current year surplus into a Capital Reserve account and COVID19 Emergency Reserve account at year end, and

WHEREAS, the Franklin Lakes Board of Education has determined to retain as year-end unreserved, undesignated fund balance for the year end June 30, 2020 an amount not to exceed the state mandated 2% cap, plus applicable adjustments, and plus an additional \$500,000; with the excess above this amount, in an amount not to exceed the maximum allowable amount defined by the district's Long Range Facility Plan, to be transferred to the Capital Reserve Account and COVID19 Emergency Reserve account subject to the verification upon completion of the Audit;

NOW, THEREFORE BE IT RESOLVED, by the Franklin Lakes Board of Education that it hereby authorizes the district's School Business Administrator to make this transfer consistent with all applicable laws and regulations.

Motion by _____
Passed _____ Failed _____

Seconded by _____

DATED: June 23, 2020
