

**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 or retain 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 at year end, and

**WHEREAS**, the Franklin Lakes Board of Education has determined to retain as year-end unreserved, undesignated surplus for the year end June 30, 2021 an amount not to exceed the state mandated 4% cap plus applicable adjustments and to authorize the deposit of up to \$1,500,000 into the District’s Capital Reserve Account (subject to the verification upon completion of the audit) not to exceed the maximum allowable amount defined by the District’s Long Range Facility Plan.

**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 08, 2021

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