

Glassboro Public Schools



MEMO

To: Mark Silverstein

From: Lisa Ridgway

Date: June 82, 2022

Re: June Agenda Item

Recommend for board approval:

WHEREAS, N.J.S.A. 18A:21-2, N.J.S.A. 18A:7G-31 and N.J.S.A. 18A:7F-41(a) permits a Board of Education to establish and/or deposit into certain reserve accounts at year end, and

WHEREAS, the aforementioned statutes authorize procedures, under the authority of the Commissioner of education, which permits a board of education to transfer unanticipated excess current revenue or unexpended appropriations into reserve accounts during the month of June by board resolution, and

WHEREAS, the Glassboro Board of Education wishes to deposit current year general fund unanticipated revenue and unexpended line item appropriations into a Capital Reserve account at year end, and

WHEREAS, the Glassboro Board of Education has determined that up to Five Million (\$5,000,000) may be available for such purpose of transfer;

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