

Glassboro Public Schools



MEMO

To: Mark Silverstein

From: Lisa Ridgway

Date: March 3, 2022

Re: March Special Session Agenda Item

Recommend the attached resolution approving the transfer of funds from the sale of the Glassboro Intermediate School to be transferred into Capital Reserve.

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, and

WHEREAS, the Glassboro Board of Education wishes to deposit the Property Sale Proceeds from the sale of the Glassboro Intermediate School into a Capital Reserve account, and

WHEREAS, the Glassboro Board of Education has determined that a total of Three Million Four Hundred Thousand Dollars (\$3,400,000) 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.