



Legislation Details (With Text)

File #: 17-1601 **Version:** 1 **Name:** Resolution - Cancellation of Outstanding Checks
Type: Resolution **Status:** Adopted
File created: 8/30/2017 **In control:** Finance
On agenda: 11/1/2017 **Final action:** 11/1/2017

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Cancellation of unprocessed checks
Purpose: Cancellation of outstanding checks not presented for processing
Amount to be Reimbursed: \$1,105,113.12
Source of Appropriation: N/A
Project Information:
(Description/ Project No./ Amount Appropriated/Ordinance No.)
Cancellation of outstanding checks
Additional Information:
See attached exhibit for listing of checks and amounts

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/1/2017	1	Municipal Council	Adopt	Pass

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WHEREAS, certain checks have been identified in the Current Fund bank accounts by the Chief Financial Officer as outstanding; and

WHEREAS, the 2017 introduced municipal budget includes as an item of revenue cancellation of outstanding checks in the amount of \$1,105,113.12; and

WHEREAS, the outstanding checks have not been presented for processing; and

WHEREAS, it is a normal financial practice to review the bank accounts for old outstanding items for cancellation with the balances to be returned to the Fund Balance; and

WHEREAS, the Chief Financial Officer has submitted for cancellation the outstanding checks listed in the exhibit attached totaling \$1,105,113.12; and

WHEREAS, it is necessary to formally cancel said outstanding checks so that the unnecessary balances may be returned to the fund balance of the respective funds.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

The Chief Financial Officer of the City of Newark is hereby authorized to cancel the aforesaid outstanding checks totaling \$1,105,113.12, and anticipate same in the 2017 introduced municipal budget.

STATEMENT

This resolution provides for cancellations of outstanding checks in the amount of \$1,105,113.12, and anticipating same in the 2017 Budget.