



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 17-1601, Version: 1

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

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.