



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 20-0450, Version: 1

Dept/ Agency: Administration/Office of Management and Budget

Action: () Ratifying (X) Authorizing () Amending

Type of Service: External Transfer of Reserve Funds

Purpose: External Transfer of Reserve Funds will allow the City of Newark to pay outstanding obligations.

Amount Transferred: \$600,000.00

Transferred From: Unclassified Operations

Transferred To: Departments of Public Works

Additional Information:

Two-Thirds vote of full membership required.

ETR-# 1

WHEREAS, N.J.S.A. 40A:4-59 provides for appropriation transfers during the first three (3) months of the current year's budget, in order to satisfy claims authorized or incurred during the preceding year's budget.

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

1. Not less than two-thirds of all members thereof affirmatively concur.
2. Additional funds are required as shown in the schedule below.
3. Pursuant to N.J.S.A. 40A:4-59, transfers of appropriations be and are hereby authorized as follows:

FROM: Unclassified Operations

Medical Surgical Insurance	\$300,000.00
Prescription Insurance	<u>\$300,000.00</u>
Sheet # 17	

Total External Transfer of Reserve Funds **\$600,000.00**

TO: DEPARTMENT OF PUBLIC WORKS

Public Buildings	
Other Expenses	<u>\$600,000.00</u>
Sheet # 15e	
Total External Transfer of Reserve Fund	<u>\$600,000.00</u>

STATEMENT

This Resolution authorizes the External Transfer of Reserve Funds which will allow the City of Newark to pay outstanding obligations.