

**BOROUGH OF PENNINGTON
RESOLUTION 2026 – 3.4**

**RESOLUTION RESCINDING RESOLUTION 2026-2.4 AND AUTHORIZING
BUDGET TRANSFERS**

WHEREAS, Borough Council approved Resolution 2026-2.4, authorizing budget transfers at the February 2nd Regular Council Meeting; and

WHEREAS, the Chief Financial Officer seeks to correct an error that was made on the Resolution and has requested that Resolution 2026-2.4 be rescinded and replaced with this Resolution; and

WHEREAS, the mistake involved transferring money out of group insurance when there was not enough money in that line and there were sufficient funds in Streets; and

WHEREAS, N.J.S.A. 40A:4-59 provides that during the first 3 months following the end of the fiscal year, should the amount of any appropriation reserve for the immediately preceding fiscal year is insufficient to pay the claims authorized or incurred during said preceding year which were chargeable to said appropriation, and there shall be an excess in any appropriation reserves over and above the amount deemed to be necessary to fulfill its purpose, the governing body may, by resolution adopted by not less than a 2/3 vote of the full membership thereof, transfer the amount of such excess to an appropriation reserve or an appropriation in the prior budget deemed to be insufficient to fulfill its purpose or for which no reserve was provided.

WHEREAS, transfers may not be permitted to appropriations for contingent expenses or deferred charges; and

WHEREAS, transfers may not be permitted from appropriations for contingent expenses, deferred charges, cash deficit of the preceding year, reserve for uncollected taxes, down payments, capital improvement fund or interest and redemption charges;

NOW THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Pennington that transfers be made between the following year 2025 budget appropriations:

<u>Current Fund Appropriations:</u>	<u>To:</u>	<u>From:</u>
Trash – Other Expense	\$5,000.00	
Gas/Fuel/Lubricants	\$1,300.00	
		Group Insurance \$6,300.00
		Streets – Salaries \$6,300.00
Total Current Fund	\$6,300.00	\$6,300.00

AND BE IT FURTHER RESOLVED that Resolution 2026-2.4 is hereby rescinded.

Record of Council Vote on Passage

COUNCILMAN	AYE	NAY	N.V.	A.B.	COUNCILMAN	AYE	NAY	N.V.	A.B.
Angarone					Rubenstein				
Chandler					Stern				
Kassler-Taub					Valenza				

This is to certify that the foregoing is a true copy of a Resolution adopted by the Borough Council of the Borough of Pennington at a meeting on March 2, 2026.

Elizabeth Sterling, Borough Clerk