

**BOROUGH OF WOODLAND PARK
PASSAIC COUNTY, NEW JERSEY
RESOLUTION R15-200**

**2014 BUDGET CORRECTION
CANCELLATION OF GRANT RECEIVABLE AND RESERVE**

WHEREAS, the Mayor and Council, of the Borough of Woodland Park, County of Passaic, State of New Jersey, had applied for a Community Development Block Grant - Disaster Recovery (CDBG-DR) grant to fund the acquisition and demolition of residential properties on Bergen Blvd. and create open-space in perpetuity; and

WHEREAS, the Borough was notified that it had been awarded a grant in the amount of \$823,263.00, to be used exclusively for that purpose; and

WHEREAS, the Borough was then informed that the grant amount had been increased by \$25,000.00; and

WHEREAS, the Mayor and Council of the Borough of Woodland Park accepted the increase in the grant award, which now totals \$848,263.00, and the increase was then incorporated into the 2013 Municipal Budget as an Insertion of Revenue in the amount of \$25,000.00; and

WHEREAS, it has now been determined that a clerical error was made by which an item of revenue in the amount of \$25,000.00, for the referenced increase in the grant, was also inserted into the Borough's 2014 Municipal Budget, necessitating that the Grant balances remaining on the Borough's records be corrected; and

WHEREAS, it is necessary to formally cancel the receivable balances and offsetting reserves from the balance sheet and subsidiary ledgers;

NOW, THEREFORE BE IT RESOLVED, that the Mayor and Council of the Borough of Woodland Park, County of Passaic, State of New Jersey, that the following grant receivables and grant reserves be cancelled.

Grants Receivable Cancelled:			
CDBG Disaster Recovery Grant	G-01-14-702-301	\$25,000.00	
Grants Reserve Cancelled:			
CDBG Disaster Recovery Grant	G-01-14-702-301-001		\$25,000.00

Resolution R15-200
 August 19, 2015

Record of Mayor and Council Vote on Passage

	AYE	NAY	Abstain	Absent		AYE	NAY	Abstain	Absent
Kallert					Pascrell				
DeCesare					Spinelli				
Gatti					Mayor Kazmark				
Holloway									

This resolution was approved by the Mayor and Council of the Borough of Woodland Park at a regular scheduled meeting held on the 19th day of August, 2015. Signed and sealed before me.

 Kevin Galland, Municipal Clerk

August 19, 2015

Dated