

TOWNSHIP OF UNION  
STATEMENT OF PURPOSE

BANKED CAP

Be it resolved, that the Union Township Board of Education includes in the proposed budget the adjustment for banked cap in accordance with N.J.A.C. 6A:23A-10.3(b). The District has fully exhausted all eligible statutory spending authority and must increase the base budget in the amount of \$1,000,000 for the purpose of healthcare benefits. The District intends to complete said purposes by June 2016.

DATED: March 17, 2015

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David A. Arminio  
President, Board of Education

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Gregory A. Tatum  
Superintendent of Schools

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James J. Damato  
Board Secretary