

RESOLUTION 2010-40
APPROVING THE BUDGET OF:
THE PALMYRA BOROUGH SPECIAL IMPROVEMENT DISTRICT

WHEREAS, at its meeting of February 8, 2010, the governing body of the Borough of Palmyra introduced and approved the Palmyra Borough Special Improvement District budget for the period January 1, 2010 – December 31, 2010, which budget is annexed hereto; and

WHEREAS, after individual notice to the owners, and notice of advertisement in a newspaper of general circulation, the governing body of Palmyra Borough conducted a public hearing on February 24, 2010; and

WHEREAS, the governing body of Palmyra Borough has determined that at least one (1) week prior to the hearing a complete copy of the proposed budgets were (a) advertised; (b) posted in the Borough Clerk's office; and (c) made available to each person requesting the same before and during the public hearing; and

WHEREAS, all persons having interest in the budget were given the opportunity to present objections; and

WHEREAS, the governing body of Borough of Palmyra having considered the comments at the public hearing is of the opinion that it is appropriate and desirable to ratify and adopt the budget without amendment as advertised; and

WHEREAS, pursuant to N.J.S.A. 40:56-80 and N.J.S.A. 40:56-84, the governing body of Borough of Palmyra is required to adopt the budget by resolution after closing the hearing;

NOW, THEREFORE, BE IT RESOLVED the governing body of the Borough of Palmyra that:

- (1) The Palmyra Borough Special Improvement District budget is approved by the governing body of the Borough of Palmyra and it is approved for the period of January 1, 2010 – December 31, 2010 in the amount of \$72,000 to the Palmyra Borough Business Improvement District Management Corporation

- (2) This special assessment is hereby imposed and shall be collected with either the regular tax payment (or payment in lieu of taxes), or otherwise, on properties located within the Borough of Palmyra as set forth within the ordinance and the assessment as follows:

Schedule A shall be assessed at \$60,000; and, Schedule B shall be assessed at \$12,000;

- (3) Payments the District received by the Borough of Palmyra shall be transferred to the Palmyra Borough Business Improvement District Management Corporation to be expended in accordance with the approved budget; and
- (4) The Borough Clerk is hereby authorized to forward a certified copy of this resolution to Palmyra Borough Business Improvement District Management Corporation, the Burlington County Board of Taxation, and the Director of the Division of Local Government Services in the State of New Jersey Department of Community Affairs.

5. BUDGET

2010 BUDGET

PALMYRA BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORPORATION

General Administration (\$25,000): This amount serves to cover the costs of a part-time office manager, an accountant, office supplies and equipment, and other administrative costs.

Insurance (\$2,000): Liability and other insurances.

Marketing & Public Relations (\$25,000): One of the primary goals of the BID is to promote and market the district as a destination to shop and conduct business, newsletters, banners, and advertisement.

Quality of Life (\$10,000): A focus on pedestrian crossing upgrades, signage, and lighting. Upgrades and planning.

Special Events (\$10,000): These funds will be used for festivals and other promotional events.

CERTIFICATE OF CLERK

I, Barbara A. Sheipe, Borough Clerk of the Borough of Palmyra, in the County of Burlington and State of New Jersey, hereby certify the foregoing to be a true copy of Resolution 2010-40 duly approved by the Borough Council of the Borough of Palmyra at a meeting thereof held on February 24, 2010.

Barbara A. Sheipe RMC, Borough Clerk

BOROUGH OF PALMYRA

CURRENT FUND

Statement of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2011 and 2010

	2011	2010
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 800,000.00	\$ 1,367,000.00
Miscellaneous Revenue Anticipated	1,148,338.39	1,603,592.69
Receipts from Delinquent Taxes	445,162.65	333,886.33
Receipts from Current Taxes	15,364,971.23	15,127,376.39
Nonbudget Revenues	241,101.07	222,473.23
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves/Encumbrances Payable	255,861.14	178,149.54
Interfund Loans Returned	4,102.03	5,074.22
Prior Year Prepaid Taxes Canceled	4,963.13	441.85
Grant Fund Reserves Canceled	74,481.71	
Prior Year Tax Overpayments Canceled		7,596.11
Total Revenue and Other Income Realized	<u>18,338,981.35</u>	<u>18,845,590.36</u>
Expenditures:		
Operations Within "CAPS":		
Salaries and Wages	2,128,435.32	2,456,953.71
Other Expenses	2,723,389.55	2,661,651.92
Deferred Charges and Statutory Expenditures Within "CAPS"	573,146.00	517,669.00
Operations Excluded from "CAPS":		
Other Expenses	130,876.49	174,939.90
Capital Improvements Excluded from "CAPS"	107,600.00	490,000.00
Municipal Debt Service Excluded from "CAPS"	1,313,966.52	1,611,976.29
Local District School Tax	8,150,787.00	7,655,983.04
County Taxes	2,266,092.98	2,269,308.69
Due County for Added Taxes	190.81	243.34
Business Improvement District Tax	72,155.37	18,357.14
Due Special Improvement District Tax for Added Taxes	1,874.28	
Interfund Loans Made		77,818.78
Total	<u>17,468,514.32</u>	<u>17,934,901.81</u>
Statutory Excess to Fund Balance	870,467.03	910,688.55
Fund Balance January 1	1,006,961.02	1,463,272.47
Total	<u>1,877,428.05</u>	<u>2,373,961.02</u>
Decreased by Utilization as Anticipated Revenue	<u>800,000.00</u>	<u>1,367,000.00</u>
Balance December 31	<u>\$ 1,077,428.05</u>	<u>\$ 1,006,961.02</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.