

RESOLUTION 2011-65

APPROVING THE BUDGET OF:

THE PALMYRA BOROUGH SPECIAL IMPROVEMENT DISTRICT

WHEREAS, at its meeting of March 28, 2011 the governing body of the Borough of Palmyra introduced the Palmyra Borough Special Improvement District budget for the period January 1, 2011 – December 31, 2011, 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 will conduct a public hearing on April 28, 2011; 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 will be (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, 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 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 introduced by the governing body of the Borough of Palmyra and for the period of January 1, 2011 – December 31, 2011 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

5. BUDGET

2011 BUDGET

PALMYRA BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORPORATION

General Administration (\$25,000): This amount is to cover the costs of part time administrator, an accountant, office supplies and equipment, other Administrative costs.

Marketing & Public Relations (\$27,000): 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. Also, upgrades and planning.

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

Certification of Clerk

I, Barbara A. Sheipe, Municipal Clerk of the Borough of Palmyra, do hereby certify that the foregoing Resolution 2011-65 to be a true copy of a resolution adopted at a meeting of the Borough Council held on March 28, 2011.

DISTRICT RATE CALCULATION WORKSHEET
2011

08/12/11 14:33:49

(27) PALMYRA BORO

		COLUMN ON ABSTRACT	AMOUNT		
		Col. 4, Ratables	312,861,070.00		
		Col. 5, Communication Equipment	278,442.00		
		Col. 6, Net Valuation Taxable	313,139,512.00		
		Col. 10, Net Equalization Calculation	285,833,404.00	Ratio	52.43
		Col. 11, Net Valuation Equalized for County Purposes	598,972,916.00		
		Col. 12(I), Apportionment of County Tax	1,854,429.37		
		Col. 12A(II), County Tax Appeal Adjustment	-3,648.51		
		BPP County Aid	.00		
Rate	Rounded	Col. 12A(IV) Municipal Budget State Aid	.00	Multiply	Excess
.59104035	.592	Col. 12A(V), County Tax Apportioned Less State Aid (subtract adjustments from apportionment of taxes)	1,850,780.86	1,853,785.91	3,005.05
.05617155	.057	Col. 12B(A), County Library Tax (Net of Adjustment -129.28)	175,895.32	178,489.52	2,594.20
.07645691	.077	Col. 12B(C), County Open Space Tax (Net of Adjustment -172.37)	239,416.80	241,117.42	1,700.62
2.60292511	2.602	Col. 12C(I)(a), Districts School	8,150,787.00	8,147,890.10	-2,896.90
1.70094959	1.700	Col. 12C(II)(a), Local Municipal Budget	5,326,345.25	5,323,371.70	-2,973.55
5.02754352	5.028	Col. 12D, TOTAL LEVY TO COMPUTE TAX RATE	15,743,225.23	15,744,654.66	1,429.43

Tax Calculation Acknowledgement (Total Taxes)	RATABLES	15,730,654.60
(Total Taxes)	UTILITIES	14,000.06

SPECIAL TAXING DISTRICTS

Rate	Rounded	Code	Ratables	Comm. Equipment	Budget	Multiply	Excess
1.97958570	1.980	A01	312,861,070	278,442	6,198,865.00	6,200,162.00	1,297.00
.43127305	.432	S01	13,912,300		60,000.00	60,101.00	101.00
.08163099	.082	S02	14,700,300		12,000.00	12,054.00	54.00

Tax Calculation Acknowledgement (Total Special Taxes)	RATABLES	6,266,804.00
(Total Special Taxes)	UTILITIES	5,513.00

J. McMen 8/12/11
Signature

Reviewed By

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	<u>1,006,961.02</u>	<u>1,463,272.47</u>
Total	1,877,428.05	2,373,961.02
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.

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Tax Year: 2011

Description: TOTAL TAX RATE

Total Rate

General Rate: 5.028

General Flat: .00

Special Rate: .514

Special Flat: .00

Bar Graph Type	Description	Splx Code	Rate	Flat
1. County	COUNTY TAX		0.592	0.00
2. County	COUNTY LIBRARY TAX		0.057	0.00
3. County	COUNTY OPEN SPACE TAX		0.077	0.00
4. School	DISTRICT SCHOOL TAX		2.602	0.00
5. Municipal	LOCAL MUNICIPAL TAX		1.700	0.00
6. Other	SPEC DISTRICT #1	S01	0.432	0.00
7. Other	SPEC DISTRICT #2	S02	0.082	0.00
8. Other	STATE AID	A01	1.980	0.00
9. None			0.000	0.00
10. None			0.000	0.00
11. None			0.000	0.00
12. None			0.000	0.00
13. None			0.000	0.00