

RESOLUTION 2012-58
APPROVING THE BUDGET OF:
THE PALMYRA BOROUGH SPECIAL IMPROVEMENT DISTRICT

WHEREAS, at its meeting of March 3, 2012 the governing body of the Borough of Palmyra introduced the Palmyra Borough Special Improvement District budget for the period January 1, 2012– December 31, 2012, 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 9, 2012 at 7pm; 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, 2012 – December 31, 2012 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. BUDGET

2012 BUDGET

PALMYRA BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORPORATION

Administration (\$33,800.00): This amount is for the costs of an Executive Director, audit, phone, insurance, Broad Street maintenance, Muni event sponsorship, and other costs;

Communications (\$5,400.00): This amount is for monthly communications, to create a logo for the BID, a photo contest, to a create internet presence, and other costs;

Retail Recruitment (\$10,000.00): This amount is to identify & stage properties, a one-block event, to create prospect lists, print marketing materials, for postage and handling, a bankers/brokers breakfast, and other costs;

Create Awareness (\$22,800.00): This amount is for Grand Openings, sweepstakes, co-op marketing, and other costs.

Certification of Clerk

I, Barbara A. Sheipe, Municipal Clerk of the Borough of Palmyra, do hereby certify that the foregoing Resolution 2012-58 to be a true copy of a resolution adopted at a meeting of the Borough Council held on March 3, 2012.

Barbara A. Sheipe RMC
Borough of Palmyra

**RESOLUTION AMENDING THE BUDGET FOR
THE PALMYRA BOROUGH BUSINESS IMPROVEMENT
DISTRICT FOR THE PERIOD FROM JANUARY 1, 2012
THROUGH DECEMBER 31, 2012**

Resolution No. 2012-171

WHEREAS, the Palmyra Borough Business Improvement Budget, as amended, was subject to a public hearing before the governing body on August 13th, 2012; and

WHEREAS, the public had opportunity to be heard; and

WHEREAS, the hearing was closed and thereafter the governing body voted to approve the amended budget on September 10, 2012;

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Borough of Palmyra, in the County of Burlington, and State of New Jersey as follows:

(1) The Palmyra Borough Business Improvement District budget, as amended, is approved by the governing body of the Borough of Palmyra and it is approved for the period of January 1, 2012 – December 31, 2012 in the amount of \$36,000 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 \$30,000; and, Schedule B shall be assessed at \$6,000;

(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.

General Administration (\$ 16,900.00)

Communications (\$2,700.00)

Retail Recruitment(\$5,000.00)

Create Awareness(\$11,400).

CERTIFICATION OF CLERK

I, Barbara Sheipe, Clerk of the Borough of Palmyra, in the County of Burlington and State of New Jersey, hereby certify that the foregoing is a true copy of a resolution duly adopted by the Borough Council of the Borough of Palmyra at the Regular Meeting thereof held on September 10, 2012.

BARBARA SHEIPE

DISTRICT RATE CALCULATION WORKSHEET
2012

09/12/12 15:29:20

(27) PALMYRA BORO

		COLUMN ON ABSTRACT	AMOUNT		
		Col. 4, Ratables	311,792,415.00		
		Col. 5, Communication Equipment	285,208.00		
		Col. 6, Net Valuation Taxable	312,077,623.00		
		Col. 10, Net Equalization Calculation	248,529,750.00	Ratio	55.84
		Col. 11, Net Valuation Equalized for County Purposes	560,607,373.00		
		Col. 12(I), Apportionment of County Tax	1,732,837.39		
		Col. 12A(II), County Tax Appeal Adjustment BPP County Aid	-6,124.24 .00		
Rate	Rounded	Col. 12A(IV) Municipal Budget State Aid	.00	Multiply	Excess
.55329605	.554	Col. 12A(V), County Tax Apportioned Less State Aid (subtract adjustments from apportionment of taxes)	1,726,713.15	1,728,910.03	2,196.88
.05412539	.055	Col. 12B(A), County Library Tax (Net of Adjustment)	168,913.22 -589.67)	171,642.69	2,729.47
.07159962	.072	Col. 12B(C), County Open Space Tax (Net of Adjustment)	223,446.38 -796.57)	224,695.89	1,249.51
2.61178194	2.611	Col. 12C(I)(a), Districts School	8,150,787.00	8,148,346.74	-2,440.26
1.72967204	1.729	Col. 12C(II)(a), Local Municipal Budget	5,397,919.40	5,395,822.10	-2,097.30
5.02047503	5.021	Col. 12D, TOTAL LEVY TO COMPUTE TAX RATE	15,667,779.15	15,669,417.45	1,638.30

Tax Calculation Acknowledgement (Total Taxes) RATABLES 15,655,097.16
(Total Taxes) UTILITIES 14,320.29

SPECIAL TAXING DISTRICTS

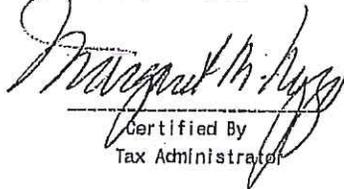
Rate	Rounded	Code	Ratables	Comm. Equipment	Budget	Multiply	Excess
2.06386569	2.064	A01	311,792,415	285,208	6,440,863.00	6,441,282.00	419.00
.21811361	.219	S01	13,754,300		30,000.00	30,121.00	121.00
.04089227	.041	S02	14,672,700		6,000.00	6,015.00	15.00
Tax Calculation Acknowledgement (Total Special Taxes) RATABLES						6,471,531.00	
(Total Special Taxes) UTILITIES						5,886.00	

Reviewed By

Signature

Certified By
Tax Administrator

Date



9/12/12

BOROUGH OF PALMYRA

CURRENT FUND

**Statement of Operations and Changes in Fund Balance – Regulatory Basis
For the Years Ended December 31, 2012 and 2011**

	2012	2011
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 758,000.00	\$ 800,000.00
Miscellaneous Revenue Anticipated	1,803,865.43	1,148,338.39
Receipts from Delinquent Taxes	428,574.18	445,162.65
Receipts from Current Taxes	15,362,056.24	15,364,971.23
Nonbudget Revenues	244,325.30	241,101.07
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves/Encumbrances Payable	275,058.57	255,861.14
Interfund Loans Returned		4,102.03
Prior Year Prepaid Taxes Canceled		4,963.13
Grant Fund Reserves Canceled		74,481.71
Due to Business Improvement District (BID) Canceled	3,991.61	
Prior Year Tax Overpayments Canceled	8,318.36	
Total Revenue and Other Income Realized	<u>18,884,189.69</u>	<u>18,338,981.35</u>
Expenditures:		
Operations Within "CAPS":		
Salaries and Wages	2,151,337.65	2,128,435.32
Other Expenses	3,077,231.00	2,723,389.55
Deferred Charges and Statutory Expenditures Within "CAPS"	564,484.00	573,146.00
Operations Excluded from "CAPS":		
Other Expenses	220,631.15	130,876.49
Capital Improvements Excluded from "CAPS"	631,918.74	107,600.00
Municipal Debt Service Excluded from "CAPS"	1,342,120.56	1,313,966.52
Local District School Tax	8,150,787.00	8,150,787.00
County Taxes	2,119,072.75	2,266,092.98
Due County for Added Taxes	1,462.23	190.81
Business Improvement District Tax	36,000.00	72,155.37
Adjustment to Grants Appropriated Reserve	1,108.68	
Due Special Improvement District Tax for Added Taxes		1,874.28
Interfund Loans Made	4,577.67	
Total	<u>18,300,731.43</u>	<u>17,468,514.32</u>
Excess in Revenue	583,458.26	870,467.03
Adjustment to Income before Fund Balance:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year		
	275,000.00	
Statutory Excess to Fund Balance	858,458.26	870,467.03
Fund Balance January 1	1,077,428.05	1,006,961.02
Total	1,935,886.31	1,877,428.05
Decreased by Utilization as Anticipated Revenue	758,000.00	800,000.00
Balance December 31	<u>\$ 1,177,886.31</u>	<u>\$ 1,077,428.05</u>

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

Tax Rate Maintenance

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Tax Year: 2012 Description: TOTAL TAX RATE

Total Rate

General Rate: 5.021 General Flat: .00

Special Rate: .260 Special Flat: .00

Bar Graph Type	Description	Sptx Code	Rate	Flat
1. County	COUNTY TAX		0.554	0.00
2. County	COUNTY LIBRARY TAX		0.055	0.00
3. County	COUNTY OPEN SPACE TAX		0.072	0.00
4. School	DISTRICT SCHOOL TAX		2.611	0.00
5. Municipal	LOCAL MUNICIPAL TAX		1.729	0.00
6. Other	SPEC DISTRICT #1	S01	0.219	0.00
7. Other	SPEC DISTRICT #2	S02	0.041	0.00
8. Other	STATE AID	A01	2.064	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

G/L Acct No: 2-01-207-55-000-003
Description: Business Improvement Taxes
Starting Date: 01/01/12
Type: Liability
Ending Date: 12/31/12

Date	Description	Amount	Balance
	OPENING BALANCE		0.00 Cr
02/14/12	Cash Disbursement Chk: 22978 PO: 12-00065 Post Ref: C 497 159	12,000.00 Db	12,000.00 Db
03/13/12	Cash Disbursement Chk: 23057 PO: 12-00182 Post Ref: C 516 68	6,000.00 Db	18,000.00 Db
04/10/12	Cash Disbursement Chk: 23145 PO: 12-00354 Post Ref: C 536 114	6,000.00 Db	24,000.00 Db
07/10/12	Cash Disbursement Chk: 23418 PO: 12-00497 Post Ref: C 601 12	6,000.00 Db	30,000.00 Db
07/10/12	Cash Disbursement Chk: 23418 PO: 12-00497 Post Ref: C 601 13	6,000.00 Db	36,000.00 Db