

2018 AUTHORITY BUDGET RESOLUTION #2017-059

Parking Authority of the Township of North Bergen

FISCAL YEAR: FROM: 1/1/2018 TO: 12/31/2018

WHEREAS, the Annual Budget and Capital Budget for the Parking Authority of the Township of North Bergen for the fiscal year beginning, January 2, 2018 and ending, December 31, 2018 has been presented before the governing body of the Parking Authority of the Township of North Bergen at its open public meeting of October 18, 2017; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$2,415,220.00, Total Appropriations, including any Accumulated Deficit if any, of \$2,435,558.00 and Total Unrestricted Net Position utilized of \$50,000.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$290,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$290,000.00; and

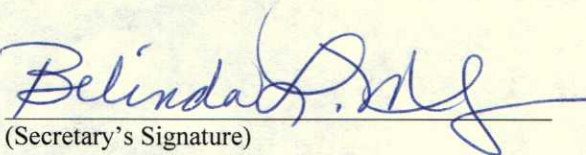
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Parking Authority of the Township of North Bergen, at an open public meeting held on October 18, 2017 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Parking Authority of the Township of North Bergen for the fiscal year beginning, January 1, 2018 and ending, December 31, 2018 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Parking Authority of the Township of North Bergen will consider the Annual Budget and Capital Budget/Program for adoption on December 20, 2017.


 (Secretary's Signature)

10/18/17
 (Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Frank Colaluca	✓			
Diana Madrid				✓
Vasu Rao	✓			
Juan Sanchez	✓			
Massimò Graziano	✓			