

2023 AUTHORITY BUDGET RESOLUTION
SALEM COUNTY IMPROVEMENT AUTHORITY
RESOLUTION 2022-86

FISCAL YEAR: FROM JANUARY 1, 2023 TO DECEMBER 31, 2023

WHEREAS, the Annual Budget and Capital Budget for the Salem County Improvement Authority for the year beginning, January 1, 2023 and ending, December 31, 2023 has been presented before the governing body of the Salem County Improvement Authority at its open public meeting of October 13, 2022; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$7,544,737.00, Total Appropriations including any Accumulated Deficit, if any, of \$7,544,737.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$158,027.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$2,540,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$2,390,000.00; and

WHEREAS, the schedule of rents, fees and other charges, shown on Budget Page F-2 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 shown on Budget Page F-4, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program shown on Capital Budget Page CB-3, 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 Salem County Improvement Authority, at an open public meeting held on October 13, 2022, that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Salem County Improvement Authority for the year beginning, January 1, 2023 and ending, December 31, 2023, 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 Salem County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 10, 2022.

ATTEST:



Barry Davis, Secretary



Cordy Taylor, Chairman

CERTIFICATION

I certify that the foregoing is a true copy of a Resolution adopted by the Salem County Improvement Authority at a meeting thereof held on October 13, 2022.



Barry Davis, Secretary

Recorded Vote				
Governing Body member:	Aye	Nay	Abstain	Absent
Cordy Taylor	✓			
Susan Bestwick	✓			
Lew Schneider	✓			
Barry Davis	✓			
Steven DiMatteo	✓			