

R2020-009
A RESOLUTION ADOPTING A TEMPORARY BUDGET FOR
THE BOROUGH OF MAGNOLIA
FOR 2020

WHEREAS, N.J.S.A. 40A:4-19 provides that where any contract, commitment or payment is to be made prior to the final adoption of the annual Municipal Budget, temporary appropriations shall be made for the purposes and amounts required in the manner and time therein provided; and

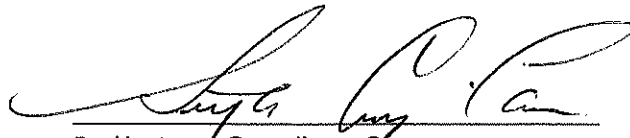
WHEREAS, the temporary appropriations shall be adopted within the first 30 (thirty) days of the Municipality's fiscal year and shall not exceed 26.25% of the prior year's adopted budget, exclusive of appropriations made for debt service, capital improvements and public assistance and

WHEREAS, the total amount appropriated in the 2019 Municipal Budget, as detailed above was \$3,852,637.30; and

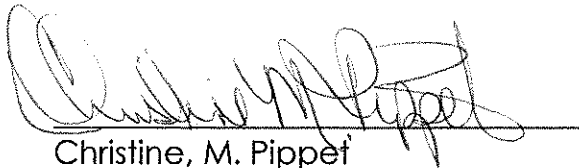
WHEREAS, 26.25% of the above amount is \$1,533,806.37

NOW, THEREFORE, BE IT RESOLVED, that the following attached temporary appropriations be made, and that a certified copy of the resolution be transmitted to the Chief Financial Officer for records.

Adopted: January 2, 2020



BettyAnn Cowling-Carson
Mayor
Borough of Magnolia



Christine, M. Pipper
Acting Borough Clerk
Borough of Magnolia