

**R2020-076  
RESOLUTION TO ADOPT THE FY2020 BUDGET**

**BE IT RESOLVED** that the following statements of revenues and appropriations shall constitute the Municipal Budget for the year 2020, and

<b>Revenue and Appropriation Summaries</b>		
<b>Summary of Revenues</b>	<b>Anticipated</b>	
	<b>2020</b>	<b>2019</b>
1. Surplus	973,000.00	650,000.00
2. Total Miscellaneous Revenues	1,802,923.44	1,795,057.65
3. Receipts from Delinquent Taxes	140,000.00	160,000.00
4. a) Local Tax for Municipal Purposes	2,970,917.56	2,939,898.22
b) Addition to Local School District Tax		
c) Minimum Library Tax		
Total Amount to be Raised by Taxes for Support of Municipal Budget	2,970,917.56	2,939,898.22
Total General Revenues	5,886,841.00	5,544,955.87

<b>Summary of Appropriations</b>		<b>2020 Budget</b>	<b>Final 2019 Budget</b>
Operating Expenses:	Salaries & Wages	2,146,953.73	2,066,297.44
	Other Expenses	1,941,137.21	1,822,990.93
Deferred Charges & Other Appropriations		576,183.96	530,941.00
Capital Improvements		315,000.00	246,000.00
Debt Service (Include for School Purposes)		501,398.00	472,673.87
Reserve for Uncollected Taxes		406,168.10	406,052.63
Total General Appropriations		5,886,841.00	5,544,955.87
Total Number of Employees		24	22

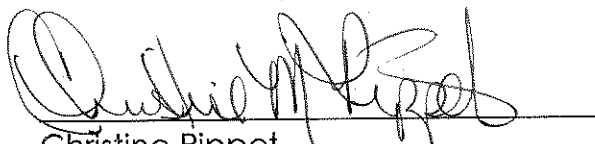
<b>2020 Dedicated Utility Budget</b>		
<b>Summary of Revenues</b>	<b>Anticipated</b>	
	<b>2020</b>	<b>2019</b>
1. Surplus	86,582.00	86,153.00
2. Miscellaneous Revenues	220,400.00	220,400.00
3. Deficit (General Budget)		
Total Revenues	306,982.00	306,553.00

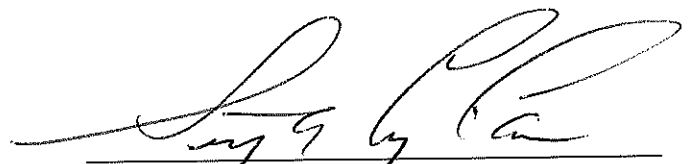
Summary of Appropriations		2020 Budget	Final 2019 Budget
1. Operating Expenses:	Salaries & Wages	175,200.00	175,200.00
	Other Expenses	69,800.00	68,800.00
2. Capital Improvements			
3. Debt Service		41,482.00	42,053.00
4. Deferred Charges & Other Appropriations		20,500.00	20,500.00
5. Surplus (General Budget)			
Total Appropriations		306,982.00	306,553.00
Total Number of Employees		4	3

Balance of Outstanding Debt			
	General	SEWER	
Interest	55,256.00		7,884.00
Principal	446,142.00		33,598.00
Outstanding Balance	2,370,525.01		299,107.90

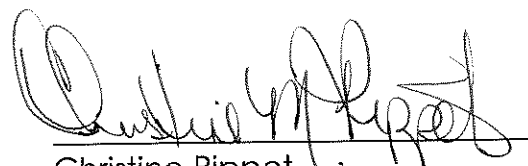
The Governing Body of the Borough of Magnolia does hereby approve the following budget for the year 2020.

Adopted: May 6, 2020

  
 Christine Pippet  
 Acting Borough Clerk  
 Borough of Magnolia

  
 BettyAnn Cowling-Carson, Mayor  
 Borough of Magnolia

Notice is hereby given that the Budget and Tax Resolution was approved by the Governing Body of the Borough of Magnolia on May 6, 2020.

  
 Christine Pippet  
 Acting Borough Clerk  
 Borough of Magnolia