

2021-9

**A RESOLUTION ADOPTING A TEMPORARY BUDGET FOR THE BOROUGH OF
MAGNOLIA FOR 2021**

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,

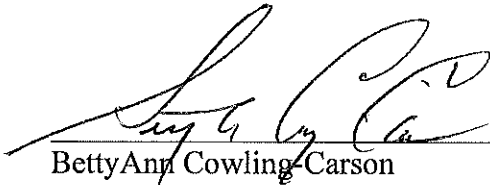
WHEREAS, the total amount appropriated in the 2020 Municipal Budget, as detailed above was \$1,283,636.57; and,

WHEREAS, 26.25% of the above amount is \$336,954.60.

WHEREAS, the New Jersey Statutes 40A:4-19 provides that temporary appropriations should be made for the amount of such Debt Service in the manner and time provided; now, therefore, be it

NOW, THEREFORE, BE IT RESOLVED, that the following attached temporary appropriations be made for a total Temporary Budget of \$1,620,591.17, and that a certified copy of the resolution be transmitted to the Chief Municipal Financial Officer.

Adopted: January 6, 2021


Betty Ann Cowling-Carson
Mayor
Borough of Magnolia