

**RESOLUTION 2023-156**

**RESOLUTION OF THE BOROUGH OF MAGNOLIA ALLOWING FOR  
SELF-EXAMINATION OF THE 2023 BUDGET**

**WHEREAS**, N.J.S.A. 40A:4-78b has authorized the Local Finance Board to adopt rules that permit municipalities in sound fiscal condition to assume the responsibility, normally granted to the Director of the Division of Local Government Services, of conducting the annual budget examination; and

**WHEREAS**, N.J.A.C. 5:30-7 was adopted by the Local Finance Board on February 11, 1997; and

**WHEREAS**, pursuant to N.J.A.C. 5:30-7.2 through 7.5, the Borough of Magnolia has been declared eligible to participate in the program by the Division of Local government Services, and the Acting Chief Financial officer has determined that the local government meets the necessary conditions to participate in the program for the 2023 budget year.

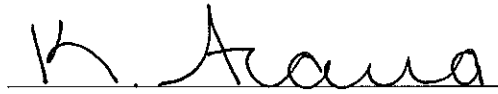
**NOW, THEREFORE, BE IT RESOLVED**, by the governing body of the Borough of Magnolia, County of Camden, State of New Jersey, that in accordance with N.J.A.C. 5:30-7.6a & 7.6b and based upon the Chief Financial Officer's certification, the governing body has found the budget has met the following requirements:

1. That with reference to the following items, the amounts have been calculated pursuant to law and appropriated as such in the budget:
  - a. Payment of interest and debt redemption charges
  - b. Deferred charges and statutory expenditures
  - c. Cash deficit of preceding year
  - d. Reserve for uncollected taxes
  - e. Other reserves and non-disbursement items
  - f. Any inclusions of amounts required for school purposes
2. That the provisions relating to limitation on increases of appropriations pursuant to N.J.S.A. 40A:4-45.2 and appropriations for exceptions to limits on appropriations found at N.J.S.A. 40A:4-45.3 et seq., are fully met (complies with CAP law).
3. That the budget is in such form, arrangement, and content as required by the Local Budget Law and N.J.A.C. 5:30-4 and 5:30-5.
4. That pursuant to the Local Budget Law:
  - a. All estimates of revenue are reasonable, accurate and correctly stated
  - b. Items of appropriation are properly set forth

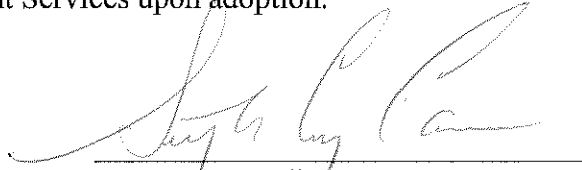
- c. In itemization, form, arrangement and content, the budget will permit the exercise of the comptroller function within the municipality
5. The budget and associated amendments have been introduced and publicly advertised in accordance with the relevant provisions of the Local Budget Law, except that failure to meet the deadlines of N.J.S.A. 40A:4-5 shall not prevent such certification.
6. That all other applicable statutory requirements have been fulfilled.

**BE IT FURTHER RESOLVED**, that a copy of this resolution will be forwarded to the Director of the Division of Local Government Services upon adoption.

ADOPTED: May 18, 2023



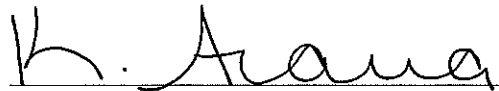
Krystel M. Arana  
Municipal Clerk



Betty Ann Cowling-Carson  
Mayor

**CERTIFICATION**

I, Krystel M. Arana, Municipal Clerk of the Borough of Magnolia, County of Camden, State of New Jersey, do hereby certify that the foregoing Resolution 2023-156 was duly adopted by the Mayor and Council of the Borough of Magnolia at a Work Session Meeting held on Thursday, May 18, 2023.



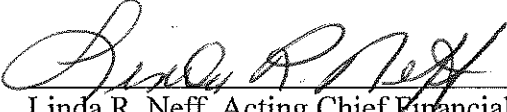
Krystel M. Arana  
Municipal Clerk

**BOROUGH OF MAGNOLIA  
CAMDEN COUNTY, NEW JERSEY**

**CERTIFICATION OF APPROVED BUDGET**

It is hereby certified that the Approved Budget complies with the requirements of law and approval is given pursuant to N.J.S.A. 40A:4-78(b) and N.J.A.C. 5:30-7.

It is further certified that the municipality has met the eligibility requirements of N.J.A.C. 5:30-7.4 and 7.5, and that I, as Acting Chief Financial Officer, have completed the local examination in compliance with N.J.A.C. 5:30-7.6.

Dated: 05/18/23 By:   
Linda R. Neff, Acting Chief Financial Officer

This certification form and resolution of the governing body executing such certification should be annexed to the adopted budget (N.J.A.C. 5:30-7.6(e))