

**BOROUGH OF PENNINGTON
RESOLUTION 2024-4.3**

RESOLUTION TO ADOPT BUDGET FOR 2024

BE IT RESOLVED by the Borough Council of the Borough of Pennington, County of Mercer, that the budget hereinbefore set forth is hereby adopted and shall constitute an appropriation for the purposes stated of the sums therein set forth as appropriations, and authorization of the amount:

- (a) \$ 2,905,427.25 - for municipal purposes, and
- (b) - for school purposes in Type I School Districts only (N.J.S. 18A:9-2) to be raised by taxation, and
- (c) - to be added to the certificate of amount to be raised by taxation for local school purposes in Type II School Districts only (N.J.S. 18A:9-3) and certification to the County Board of Taxation of the following summary of general revenues and appropriations.
- (d) \$ 52,825.95 - Open Space, Recreation, Farmland and Historic Preservation Trust Fund Levy
- (e) - Arts and Culture Trust Fund Levy
- (f) \$ 224,307.00 - Minimum Library Tax

SUMMARY OF REVENUES

1. General Revenues	
Surplus Anticipated	\$ 578,752.93
Miscellaneous Revenue Anticipated	\$ 683,085.34
Receipts from Delinquent Taxes	\$ 116,000.00
2. Amount to be Raised by Taxation for Municipal Purposes	\$2,905,427.25
3. Amount to be Raised by Taxation for Schools in Type I School Districts Only:	
4. To be added to the Certificate for Amount to Be Raised by Taxation in Type II School Districts Only:	
5. Amount to be raised by taxation minimum library tax	\$ 224,307.00
Total Revenues	\$4,507,572.52
6. General Appropriations:	
Within "CAPS"	
(a&b) Operations Including Contingent	\$2,919,911.00
(e) Deferred Charges and Statutory Charges – Municipal	\$ 424,101.60
(f) Cash Deficit	
Excluded from "CAPS"	
(a) Operations – Total Operations Excluded from "CAPS"	\$ 508,559.92
(c) Capital Improvements	\$ 15,000.00
(d) Municipal Debt Service	\$ 330,000.00
(e) Deferred Charges – Municipal	\$ 30,000.00
(f) Judgements	
(n) Transferred to Board of Education for Use of Local Schools (N.J.S. 40:48-17.1 & 17.3)	
(g) Cash Deficit	
(k) For Local District School Purposes	
(m) Reserve for Uncollected Taxes (Include other Reserves)	\$ 280,000.00

7. School Appropriations – Type I School Districts Only (N.J.S. 40A:4-13)

Total Appropriations

\$4,507,572.52

Record of Council Vote on Passage

COUNCILMAN	AYE	NAY	N.V.	A.B.	COUNCILMAN	AYE	NAY	N.V.	A.B.
Angarone					Marciante				
Chandler					Stern				
Gnatt					Valenza				

This is to certify that the foregoing is a true copy of a Resolution adopted by the Borough Council of the Borough of Pennington at a meeting on April 1, 2024.

Elizabeth Sterling, Borough Clerk