

**2018 AUTHORITY BUDGET RESOLUTION
PARKING AUTHORITY OF THE CITY OF EAST ORANGE**

FISCAL YEAR: FROM: JAN 1, 2018 TO: DEC 31, 2018

WHEREAS, the Annual Budget and Capital Budget for the Parking Authority of the City of East Orange for the fiscal year beginning, JAN 1 2018 and ending, DEC 31 2018 has been presented before the governing body of the City of East Orange Parking Authority at its open public meeting of NOV. 15, 2017, and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 568,441, Total Appropriations, including any Accumulated Deficit if any, of \$ 566,497 and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

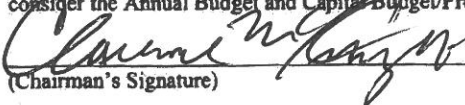
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Parking Authority of the City of East Orange, at an open public meeting held on NOV 15, 2017 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Parking Authority of the City of East Orange for the fiscal year beginning, Jan 31, 2018 and ending, Dec 31, 2018 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Parking Authority of the City of East Orange will consider the Annual Budget and Capital Budget/Program for adoption on February 21, 2018.


(Chairman's Signature)

11/15/2017
(Date)

Governing Body	Recorded Vote	Aye	Nay	Abstain	Absent
Member:					

- Clarence McKnight
- Taahira Muhammad-Dozier
- Brian Lasure
- Jerome Omar Robinson
- Kandi Ceballos
- Dana Owens