

2012

Garfield Redevelopment Agency

Authority Budget

Department Of



Community
Affairs

Division of Local Government Services

2012

Garfield Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

2012 PREPARER'S CERTIFICATION

Garfield Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated, all items of appropriation are properly set forth and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all Supplemental Schedules required are completed and attached.

Preparer's Signature:			
Name:	Roy Riggitano		
Title:	Chief Financial Officer		
Address:	c/o City of Garfield 111 Outwater Lane Garfield, NJ 07026		
Phone Number:	973-340-2000	Fax Number:	973-340-5183
E-mail address	royfrank@aol.com		

2012 APPROVAL CERTIFICATION

Garfield Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Garfield Redevelopment Agency, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 6th day of February, 2012.

It is further certified that the recorded vote appearing in the resolution represents a not less than a majority of the full membership of the governing body thereof.

Secretary's Signature:			
Name:	Roy Riggitano		
Title:	Chief Financial Officer		
Address:	c/o City of Garfield 111 Outwater Lane Garfield, NJ 07026		
Phone Number:	973-340-2000	Fax Number:	973-340-5183
E-mail address	royfrank@aol.com		

AUTHORITY INFORMATION SHEET 2012

Please complete the following information regarding this Authority:

Name of Authority:	Garfield Redevelopment Agency		
Address:	c/o City of Garfield 111 Outwater Lane		
City, State, Zip:	Garfield	NJ	07026
Phone: (ext.)	973-340-2000	Fax:	973-340-5183

Preparer's Name:	Roy Riggitano		
Preparer's Address:	c/o City of Garfield 111 Outwater Lane		
City, State, Zip:	Garfield	NJ	07026
Phone: (ext.)	973-340-2000	Fax:	973-340-5183

Executive Director:	Christos J. Diktas, Esq.		
Phone: (ext.)	201-943-8020	Fax:	201-943-8838
E-mail:	cdiktas@weblawnj.net		

Chief Financial Officer:	Roy Riggitano		
Phone: (ext.)	973-340-2000	Fax:	973-340-5183
E-mail:	royfrank@aol.com		

Name of Auditor:	Dieter P. Lerch		
Name of Firm:	Lerch, Vinci & Higgins, LLP		
Address:	17-17 Route 208		
City, State, Zip:	Fair Lawn	NJ	07410
Phone: (ext.)	(201) 791-7100	Fax:	(201) 791-3035
E-mail:	dlerch@lvhcpa.com		

Membership of Board of Commissioners (Full Name)	Title
Roger Hetel	Chairman
Arthur Andreano	Vice-Chairman
Frank J. Calandriello	Commissioner – Mayor
Rosemarie Aloia	Commissioner
Stanley J. Moskal	Commissioner
Nicholas Discenza	Commissioner
Raymond Simone	Commissioner

2012 Authority Budget Resolution Garfield Redevelopment Agency

FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

WHEREAS, the Annual Budget and Capital Budget for the Garfield Redevelopment Agency for the fiscal year beginning, January 1, 2012 and ending, December 31, 2012 has been presented before the governing body of the Garfield Redevelopment Agency at its open public meeting of February 6, 2012; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$45,000 , Total Appropriations, including any Accumulated Deficit if any, of \$70,000 and Total Unrestricted Net Assets utilized of \$25,000; and

WHEREAS, the Agency does not intend to undertake any capital projects in 2012 and is not currently aware of any future capital projects; therefore, a capital budget is not presented; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$-0- and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$-0-; 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 Garfield Redevelopment Agency, at an open public meeting held on February 6, 2012 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Garfield Redevelopment Agency for the fiscal year beginning, January 1, 2012 and ending, December 31, 2012 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 Garfield Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for adoption on March 5, 2012.

(Secretary's Signature)

February 6, 2012
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent

BUDGET MESSAGE 2012

Garfield Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

1. Complete a brief statement on the 2012 proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.

The 2012 proposed annual budget reflects a decrease in total operating appropriations of \$55,847 when compared to the 2011 adopted budget. The 2011 budget included an appropriation for accumulated deficit in the amount of \$75,255 which was not required in the 2012 budget. The decrease in the 2012 budget is primarily due to the elimination of this appropriation for accumulated deficit.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any.

The proposed 2012 budget will be able to provide sufficient revenues to fund operations for the year ended December 31, 2012.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

The proposed 2012 budget will have no impact on the local economy.

4. Describe the reasons for utilizing Unrestricted Net Assets in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc.

The Authority has utilized \$25,000 of Unrestricted Net Assets to stabilize the amount received as a local contribution from the City of Garfield in 2012.

5. If the proposed Annual Budget contains an Accumulated Deficit either existing or anticipated, pursuant to N.J.S.A 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed.

N/A

2012

AUTHORITY BUDGET

(OPERATION)

Garfield Redevelopment Agency

FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

---ANTICIPATED REVENUES---

OPERATING REVENUES	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
SERVICE CHARGES	* A-1 *		*
CONNECTION FEES	* A-2 *		*
PARKING FEES	* A-3 *		*
OTHER OPERATING REVENUES	* A-4 *		\$80,847 *
TOTAL OPERATING REVENUES	* R-1 *		\$80,847 *

NON-OPERATING REVENUES	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
OPERATING GRANTS & ENTITLEMENTS	* A-5 *		*
LOCAL SUBSIDIES & DONATIONS	* A-6 *	\$45,000	\$45,000 *
INTEREST ON INVESTMENTS AND DEPOSIT	* A-7 *		*
OTHER NON-OPERATING REVENUES	* A-8 *		*
TOTAL NON-OPERATING REVENUES	* R-2 *	\$45,000	\$45,000 *

TOTAL ANTICIPATED REVENUES (R-1 + R-2)	* B-1 *	\$45,000	\$125,847 *
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2012

AUTHORITY BUDGET

(OPERATION)

Garfield Redevelopment Agency

FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

---BUDGETED APPROPRIATIONS---

--OPERATING APPROPRIATIONS--

ADMINISTRATION -----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
SALARY & WAGES	* * *	\$28,000 *	\$28,000 *
FRINGE BENEFITS	* * *	\$2,600 *	\$2,592 *
OTHER EXPENSES	* * *	\$11,400 *	\$8,500 *
TOTAL ADMINISTRATION	* E-1 *	\$42,000 *	\$39,092 *
COST OF PROVIDING SERVICES -----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
SALARY & WAGES	* * *		
FRINGE BENEFITS	* * *		
OTHER EXPENSES	* * *	\$28,000 *	\$11,500 *
TOTAL COST OF PROVIDING SERVICES	* E-2 *	\$28,000 *	\$11,500 *
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	* D-1 *		
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	* B-2 *	\$70,000 *	\$50,592 *

2012

AUTHORITY BUDGET

(OPERATION)

Garfield Redevelopment Agency

FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

---BUDGETED APPROPRIATIONS---

--NON-OPERATING APPROPRIATIONS--

			2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
	CROSS REF.		-----	-----
TOTAL INTEREST PAYMENTS ON DEBT	* D-2 *		*	*
OPERATIONS & MAINTENANCE RESERVE	* *		*	*
RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *		*	*
MUNICIPALITY/COUNTY APPROPRIATION	* *		*	*
OTHER RESERVES	* C-2 *		*	*
TOTAL NON-OPERATING APPROPRIATIONS	* B-3 *		*	*
ACCUMULATED DEFICIT	* B-4 *		*	\$75,255 *
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT (B-2 + B-3 + B-4)	* B-5 *		\$70,000 *	\$125,847 *
UNRESTRICTED NET ASSETS UTILIZED:				
MUNICIPALITY/COUNTY APPROPRIATION	* R-3a *		*	*
OTHER	* R-3b *		\$25,000 *	*
LESS: TOTAL UNRESTRICTED NET ASSETS UTILIZED (R-3a + R-3b)	* R-3 *		\$25,000 *	*
NET TOTAL APPROPRIATIONS (B-5 - R-3)	* B-6 *		\$45,000 *	\$125,847 *