

TOWNSHIP OF BYRAM

NEW JERSEY

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TO: Mayor and Council and all Residents and Taxpayers of Byram Township
 DATE: April 10, 2014
 RE: 2014 Municipal Budget Amendment

Pension Payment Reduction:

The annual pension contribution was reduced by the State of New Jersey after Byram Township had introduced the 2014 Municipal Budget on March 18, 2014.

The Board of Trustees for the New Jersey Public Employee Pension Systems received, from the actuarial consultants, the Annual Pension Valuations report as of July 2013. The Board of Trustees approved and accepted the reports, which resulted in reduced billings for municipal contributions that were due, April 1. Based on these reports the Township's pension obligations have reduced, and the Mayor and Council agreed during the April 1, 2014 Township Council Meeting to amend the 2014 Municipal Budget: The budget is being amended as follows:

Amount to be raised by Taxation:	Reduction of:	\$41,866
General Appropriations:		
Public Employees' Retirement System:	Reduction of:	\$15,879
Police and Firemens' Retirement System:	Reduction of:	\$25,987

This budget amendment is reducing the property tax levy of the introduced budget from \$8,078,681 to \$8,036,815, or a reduction of \$41,866. The 2014 municipal budget now calls for an estimated municipal rate increase of .002 for each \$100 of assessed value using the net valuation of \$930,010,451. This increase represents an estimated \$8.02 annual municipal tax increase for the average assessed home of \$253,458.

Tax Rate:

	2008	2009	2010	2011	2012	2013	2014	Estimated Increase/Decrease
Average Assessed Home	\$146,473	\$303,743	\$302,795	\$301,833	\$253,020	\$253,116	\$253,458	
Tax Rate	1.244	.631	.669	.687	.839	.862	.864	
Municipal Taxes	\$1,822.12	\$1,916.62	\$2,025.70	\$2,073.59	\$2,122.84	\$2,181.86	\$2,189.88	\$8.02
Open Space Taxes	\$27.83	\$27.34	\$27.25	\$27.16	\$27.83	\$27.84	\$27.88	\$0.04
Total Municipal Taxes	\$1,849.95	\$1,943.96	\$2,052.95	\$2,100.75	\$2,150.67	\$2,209.70	\$2,217.76	\$8.06

Respectfully submitted,

Joseph W. Sabatini, Township Manager

BYRAM TOWNSHIP
RESOLUTION No. 60-2014
TO AMEND INTRODUCED BUDGET

Whereas, the local municipal budget for the year 2014 was approved on the 18th day of March, 2014, and

Whereas, the public hearing on said budget has been held as advertised, and,

Whereas, it is desired to amend said approved budget,

Now, Therefore, Be It Resolved by the Governing Body of the Township of Byram, County of Sussex that the following amendments to the approved budget of 2014 be made:

Recorded Vote {
(insert last names) AYES {
{
{
{

NAYS { ABSTAINED { ABSENT {
{
{

	FROM	TO
6. Amount to be Raised by Taxes for Support of Municipal Budget:		
a) Local Municipal Taxes Raised for Support of Municipal Budget	\$ 8,078,681.00	\$ 8,036,815.00
Total Amount to be Raised by Taxes for Support of Municipal Budget	8,078,681.00	8,036,815.00
7. Total General Revenues	10,689,336.00	10,647,470.00
8. General Appropriations:		
(E) Deferred Charges and Statutory Expenitures-		
(2) Statutory Expenditures	197,000.00	215,500.00
Contributions to:		
Public Employees' Retirement System	158,801.00	142,922.00
Police and Firemen's Retirement System of N.J.	401,948.00	375,961.00
Total Deffered Charges and Statutory Expenditures - Municipal Within "CAPS"	852,487.00	810,621.00
(H-1) Total General Appropriations for Municipal Purposes Within "CAPS"	8,769,911.00	8,728,045.00
(L) Subtotal General Appropriations {Items (H-1) and (O)}	9,501,697.00	9,459,831.00
Total General Appropriations	10,689,336.00	10,647,470.00

Be It Further Resolved, that three certified copies of this resolution be filed forthwith in the Office of the Director of Local Government Services for certification of the local municipal budget so amended.

It is hereby certified that this is a true copy of a resolution amending the budget, adopted by the governing body on the 15th day of April, 2014

Certified by me:

Municipal Clerk