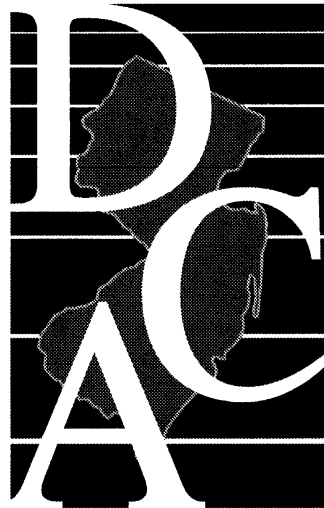


2013

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

Authority Budget

Department Of



Community
Affairs

Division Of Local Government Services

2013

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

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: _____

2013 PREPARER'S CERTIFICATION

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

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)

RONALD A. GHRIST
(Print Name)

CPA / RMA
(Title)

21107 CEDAR COURT
(ADDRESS)

LAWRENCEVILLE, NEW JERSEY 08648
(City, State, Zip Code)

609-571-0598 / 609-275-8390
(Phone number) (Fax number)

raghrist@comcast.net
(Email Address)

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

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 West Windsor Township Parking Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 10th day of October, 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)

ALISON H. MILLER

(Print Name)

SECRETARY

(Title)

P.O. BOX 58

(Address)

PRINCETON JUNCTION, N J 08550

(City, State, Zip Code)

609-799-3130 / 609-799-3634

(Phone number) (Fax number)

Martha@westwindsorpa.com

(Email Address)

2013

Please complete the following information regarding this Authority:

Name of Authority:	West Windsor Township Parking Authority		
Address:			
City, State, Zip:	Princeton Junction	NJ	08550
Phone:	609-799-3130	Fax:	609-799-3634

Preparer's Name:	Ronald A. Ghrist, CPA/RMA		
Preparer's Address:	21107 Cedar Court		
City, State, Zip:	Lawrenceville	NJ	08648
Phone:	609-571-0598	Fax:	

Chief Executive Officer:	Martha Watlington		
Phone:	609-799-3130	Fax:	609-799-3634
E-mail:	Martha@westwindsorpa.com		

Chief Financial Officer:	N/A		
Phone:		Fax:	
E-mail:			

Name of Auditor:			
Name of Firm:	Suplee, Clooney & Company		
Address:	308 East Broad Street		
City, State, Zip:	Westfield	NJ	07090
Phone:	908-789-9300	Fax:	908-789-8535
E-mail:			

Membership of Board of Commissioners (Full Name)	Title
Andy Lupo	Chairman
Lyle Girandola	Vice Chairman
Ronald Rumack	Treasurer
Alison H. Miller	Secretary
Thomas Crane	Member

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

WHEREAS, the Annual Budget and Capital Budget for the West Windsor Township Parking Authority for the fiscal year beginning, 1/01/13 and ending, 12/31/13 has been presented before the governing body of the West Windsor Township Parking Authority at its open public meeting of October 10, 2012; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,263,250, Total Appropriations, including any Accumulated Deficit if any, of \$880,433 and Total Unrestricted Net Assets utilized of \$NONE; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$305,000 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$305,000; 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 West Windsor Township Parking Authority, at an open public meeting held on October 10, 2012 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the West Windsor Township Parking Authority for the fiscal year beginning, 1/01/13 and ending, 12/31/13 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 West Windsor Township Parking Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 12, 2012.

(Secretary's Signature)

October 10, 2012
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Lupo	x			
Girandola	x			
Crane	x			
Miller	x			
Rumack				x

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

1. Complete a brief statement on the 2013 proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.

The 2013 operating budget represents an increase of \$149,500 (29.6%) over the 2012 operating budget. Included in the \$149,500 in the operating budget increase is \$106,500 for the expenses of a new lot which is expected to open in March of 2013. In April of 2012 the Authority issued \$4,720,000 of parking revenue bonds. These funds along with other funds of the Authority are being used to construct a new lot with 650 parking spaces.

The 2013 operating budget includes an appropriation of \$85,725 for payment to the Township of West Windsor. This appropriation represents payment for the rental of land which is the location of the new parking lot.

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 2013 operating budget is not projected to require a change in user fees at the current time. The Authority increased parking fees at the beginning of 2010. That increase was adopted to provide funds for future expansion of the parking facilities.

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 present parking lot is currently sold out of permits and expects this condition to continue in the future. It is expected that the new lot when opened in March will over time eliminate the waiting list and provide additional daily parking.

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.

Unreserved net assets have been used in prior years to pay for preliminary costs for the construction and design of the new lot. During 2013 additional unreserved net assets will be used in the construction of the new lot and will be used to maintain current rates.

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

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the West Windsor Township Parking Authority, pursuant to N.J.A.C. 5:31-2.3, on the 12th day of December, 2012.

(Secretary's signature)

ALISON H. MILLER

(Print Name)

SECRETARY

(Title)

P.O. BOX 58

(Address)

PRINCETON JUNCTION, N J 08550

(City, State, Zip Code)

609-799-3130 / 609-799-3634

(Phone number) (Fax number)

Martha@westwindsorpa.com

(Email Address)

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

WHEREAS, the Annual Budget and Capital Budget/Program for the West Windsor Township Parking Authority for the fiscal year beginning January 1, 2013 and ending, December 31, 2013 has been presented for adoption before the governing body of the West Windsor Township Parking Authority at its open public meeting of; December 12, 2012; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$1,212,340. Total Appropriations, including any Accumulated Deficit, if any, of \$836,636 and Total Unrestricted Net Assets utilized of \$NONE; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$305,000 and Total Unrestricted Net Assets planned to be utilized of \$305,000; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of West Windsor Township Parking Authority, at an open public meeting held on December 12, 2012 that the Annual Budget and Capital Budget/Program of the West Windsor Township Parking Authority for the fiscal year beginning, January 1, 2013 and ending, December 31, 2013 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

(Secretary's Signature)

December 12, 2012
(Date)

Governing Body
Member:

Recorded Vote

Aye

Nay

Abstain

Absent

Lupo

Girandola

Crane

Miller

Rumack

2013

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

**AUTHORITY
CAPITAL
BUDGET/
PROGRAM**

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

[] It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the West Windsor Township Parking Authority, on the 10th day of October, 2012.

OR

[] It is further certified that the governing body of the _____ Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):

(Preparer's signature)

ALISON H. MILLER
(Print Name)

SECRETARY
(Title)

P.O. BOX 58
(Address)

PRINCETON JUNCTION, N J 08550
(City, State, Zip Code)

609-799-3130 / 609-799-3634
(Phone number) (Fax number)

Martha@westwindsorpa.com
(Email Address)

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

Projects are presented to governmental bodies when required.

2. Has each capital project/project financing been developed from a specific capital improvements plan or report; does it include full lifecycle costs, and is it consistent with appropriate elements of Master Plans or other plans in the jurisdictions served by the authority?

No

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

No

4. Describe the projected impacts of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

The 2013 budget is not projected to require a change in user fees at the current time. Unreserved net assets will be used for capital projects and to maintain current user fees. A new parking lot will be constructed in 2013 and may require a rate adjustment beginning in 2014 or later.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

None

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan?

None

Add additional sheets if necessary.

2013

WEST WINDSOR TOWNSHIP PARKING AUTHORITY

**AUTHORITY
SUPPLEMENTAL SCHEDULES**

STATE OF NEW JERSEY

DIVISION OF LOCAL GOVERNMENT SERVICES