

TOWNSHIP OF MILLBURN

2015 budget
Discussion

May 5th

The Bottom Line

	2015 Amount	Change from 2014
APPROPRIATIONS		
- Within CAP	\$40,887,053.00	.8%
- Outside CAP	\$13,371,342.01	17.84%
- Total	\$54,258,395.02	4.5%
REVENUES		
- General Revenues	\$7,729,522.43	3.83%
- Surplus Anticipated	\$3,900,000.00	2.6%
- Amount to Be Raised	39,523,493.59	4.6%
- Library	\$3,105,379.00	8.1%
- Total	\$54,258,395.01	4.5%
Municipal Tax Rate	\$.484	.02 cents

BUDGET ANALYSIS

- Throughout all budget analysis & permutations, ultimately taxes can only be raised in “whole” penny increments per \$100/assessed valuations
- The normal budget analysis & permutations would have led to a 1.3 cent increase
 - Used \$100k more surplus
 - Reduced capital by \$255,000
 - Result would have been a 1 cent increase

BUDGET ANALYSIS

- Increase to 2 cents in 2015 due to:
 - Short Hills Hilton Tax Appeal - \$2.2 million in total
 - Appeal for 2009-2016
 - Settled for \$1.1 million for 2015 and \$1.1 million for 2016
- The various cost savings initiatives have allowed us the flexibility to absorb the appeal without major impact
 - Garbage collection
 - Dispatch
 - Employee benefit savings

Municipal Increase on Home Value

TAX RATE/TAX INCREASE IMPACT								
MUNICIPAL TAX RATE		PROPERTY VALUES						
YEAR	RATE	\$500,000.00	\$700,000.00	\$900,000.00	\$1,078,440.00	\$1,300,000.00	\$1,600,000.00	
2014	0.464	\$2,320.00	\$3,248.00	\$4,176.00	\$5,003.96	\$6,032.00	\$7,424.00	
2015	0.484	\$2,420.00	\$3,338.00	\$4,356.00	\$5,219.65	\$6,292.00	\$7,744.00	
INCREASE	0.020	\$ 100.00	\$ 90.00	\$ 180.00	\$ 215.69	\$ 260.00	\$ 320.00	
COST PER DAY		\$ 0.27	\$.24	\$ 0.49	\$ 0.59	\$ 0.71	\$ 0.88	

REVENUE BREAKDOWN

2015 AND 2014 REVENUE COMPARISON

	2015	2014	% CHANGE
SURPLUS ANTICIPATED	\$3,900,000.00	\$3,800,000.00	2.6%
GENERAL REVENUES			
ALCOHOLIC BEVERAGES	\$38,000.00	\$38,000.00	0.0%
OTHER	\$25,000.00	\$20,000.00	25.0%
FEES AND PERMITS	\$185,000.00	\$175,000.00	5.7%
MUNICIPAL COURT	\$340,000.00	\$340,000.00	0.0%
INTEREST AND COSTS ON TAXES	\$210,000.00	\$210,000.00	0.0%
INTEREST ON INVESTMENTS AND DEPOSITS	\$25,000.00	\$25,000.00	0.0%
PAR 3 GOLF	\$135,000.00	\$140,000.00	-3.6%
HOTEL USE AND OCCUPANCY	\$440,000.00	\$440,000.00	0.0%
RECREATION FEES	\$235,000.00	\$235,000.00	0.0%
SWIMMING POOL	\$350,000.00	\$380,000.00	-7.9%
SUBTOTAL GENERAL REVENUES	\$1,983,000.00	\$2,003,000.00	-1.0%
ENERGY RECEIPTS TAXES	\$2,368,523.00	\$2,368,523.00	0.0%
BUILDING DEPARTMENT FEES	\$485,000.00	\$475,000.00	2.1%
RECEIPTS FROM DELINQUENT TAXES	\$635,000.00	\$625,000.00	1.6%
MINIMUM LIBRARY APPROPRIATION (STATE REQUIREMENT)	\$3,105,379.00	\$2,871,968.57	8.1%
OTHER REVENUES	\$2,117,589.01	\$1,833,879.89	15.5%
CAPITAL SURPLUS	\$100,000.00	\$100,000.00	0.0%
SUBTOTAL OTHER REVENUES	\$8,811,491.01	\$8,274,371.46	5.5%
TOTAL REVENUES	\$14,694,491.01	\$14,077,371.46	4.2%
AMOUNT TO BE RAISED BY TAXES	\$39,523,493.59	\$37,779,879.81	4.6%

APPROPRIATIONS BREAKDOWN

Year	2015	2014	% Change
INSURANCE	\$7,462,551.00	\$8,056,244.49	(-7.96)%
LIBRARY	\$3,105,379.00	\$2,871,968.57	7.52%
PENSION	\$3,444,246.00	\$3,114,338.00	9.58%
SOCIAL SECURITY	\$894,800.00	\$884,850.00	1.11%
DEBT SERVICE	\$2,005,020.00	\$2,005,595.62	(-.03)%
JT. TRUNK MAINTENANCE	\$1,487,928.00	\$1,201,149.97	19.27%
LANDFILL	\$1,852,000.00	\$1,833,000.00	1.03%
UTILITIES	\$1,320,500.00	\$1,307,500.00	.98%
INTERLOCAL AGREEMENTS	\$857,785.86	\$347,853.68	59.45%
SHORT HILLS HILTON TAX APPEAL	1,100,000.00	0.00	100%
PAYMENTS OF BOND ORDNIANCES	\$100,000.00	\$100,000.00	0%
SALARY AND WAGES	\$20,413,335.00	\$20,067,754.68	1.69%
TOTAL NON-DISCRETIONARY	\$41,790,255.01	\$41,790,255.01	4512%
DISCRETIONARY FUNDING	\$6,782,875.97	\$6,574,759.55	3.07%
CAPTIAL IMPROVEMENT FUND	\$1,200,000.00	\$1,455,000.00	(-21.25)%
RESERVE FOR UNCOLLECTED TAXES	\$2,191,563.77	\$2,077,361.35	5.21%
TOTAL BUDGET	\$54,217,984.60	\$51,897,375.91	4.28%

- May 5, 2015 – Budget Introduction
- May 7, 2015 – Advertisement of Municipal Budget
- June 2, 2015 – Budget Hearing and Adoption.
- Email budget questions to 2015budget@millburntwp.org

BUDGET SCHEDULE