



Borough of Peapack & Gladstone

2018 BUDGET AND TAX LEVY

Where do your tax dollars go?

A. Borough*

1. Operations
2. Open Space (Recreation)

B. Schools

1. Regional School District

C. County

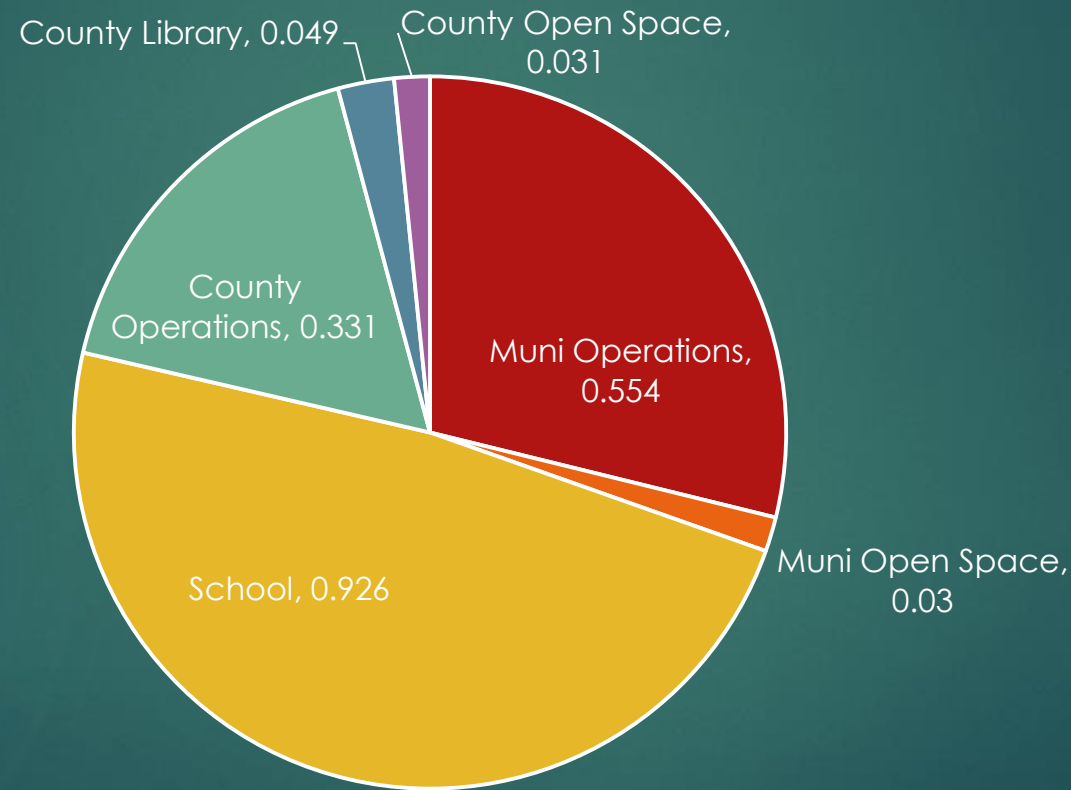
1. Operations
2. Library
3. Open Space (Recreation)

*P&G also operates a Sewer Utility, funded by user fees.

Where do your tax dollars go?

A. Borough	30.4%
1. Operations	28.9%
2. Open Space (Recreation)	1.6%
B. Schools	48.2%
1. Regional School District	48.2%
C. County	21.4%
1. Operations	17.2%
2. Library	2.6%
3. Open Space (Recreation)	1.6%

Where do your tax dollars go?



2018 Tax Rates and Levies

		<u>Levy (\$)</u>	<u>Rate (per \$100)</u>
A. Borough	30.4%		
1. Operations	28.9%	\$4,049,459	.554
2. Open Space (Recreation)	1.6%	\$219,222	.030
B. Schools	48.2%		
1. Regional School District	48.2%	\$6,763,456	.926
C. County	21.4%		
1. Operations	17.2%	\$2,416,232	.331
2. Library	2.6%	\$354,787	.049
3. Open Space (Recreation)	1.6%	\$226,529	.031
		Total: \$14,029,684	1.92

P & G Rateables

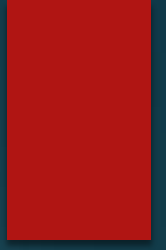
	2018				2017			
Property Type	Class	No. Properties	Assessment	Average	Class	No. Properties	Assessment	Average
Vacant Land	1	39	\$ 9,678,400	\$ 248,164	1	41	\$ 11,124,300	\$ 271,324
Residential	2	743	496,158,200	667,777	2	738	490,976,400	665,280
Farm	3	150	89,728,635	598,191	3	152	92,100,637	605,925
Commercial	4	51	135,173,600	2,650,463	4	51	134,904,300	2,645,182
Totals:		983	\$ 730,738,835			982	\$ 729,105,637	

Tax Rate and the Average Home

- ▶ P & G total ratable for 2018: \$730,738,835.
- ▶ Average Residential Property: \$667,777

Comparative Taxes Paid on Average Residential Property

<u>Tax Type</u>	<u>2018</u>	<u>2017</u>	<u>Difference</u>
Municipal Operations	\$3,701	\$3,712	(\$11)
Total Levy	\$12,821	\$12,654	\$167





Now, on to the
Municipal Budget...

The Municipal Budget

- ▶ Total Appropriations (Budgeted Expenses): \$6,380,488

- ▶ How this is paid:

- ▶ 1. Revenues and funding other than taxes

- ▶ Local Revenue \$ 90,000

- ▶ State Aid \$ 251,059

- ▶ Construction Fees \$ 125,000

- ▶ Grants \$ 17,407

- ▶ ABC \$ 12,563

- ▶ Other Revenues \$ 135,000

- ▶ Receipts – Uncoll. Taxes \$ 100,000

- ▶ From Fund Balance \$1,600,000

- ▶ Total: \$2,331,029

- ▶ 2. Funds raised through taxation: \$4,049,469

Appropriations...

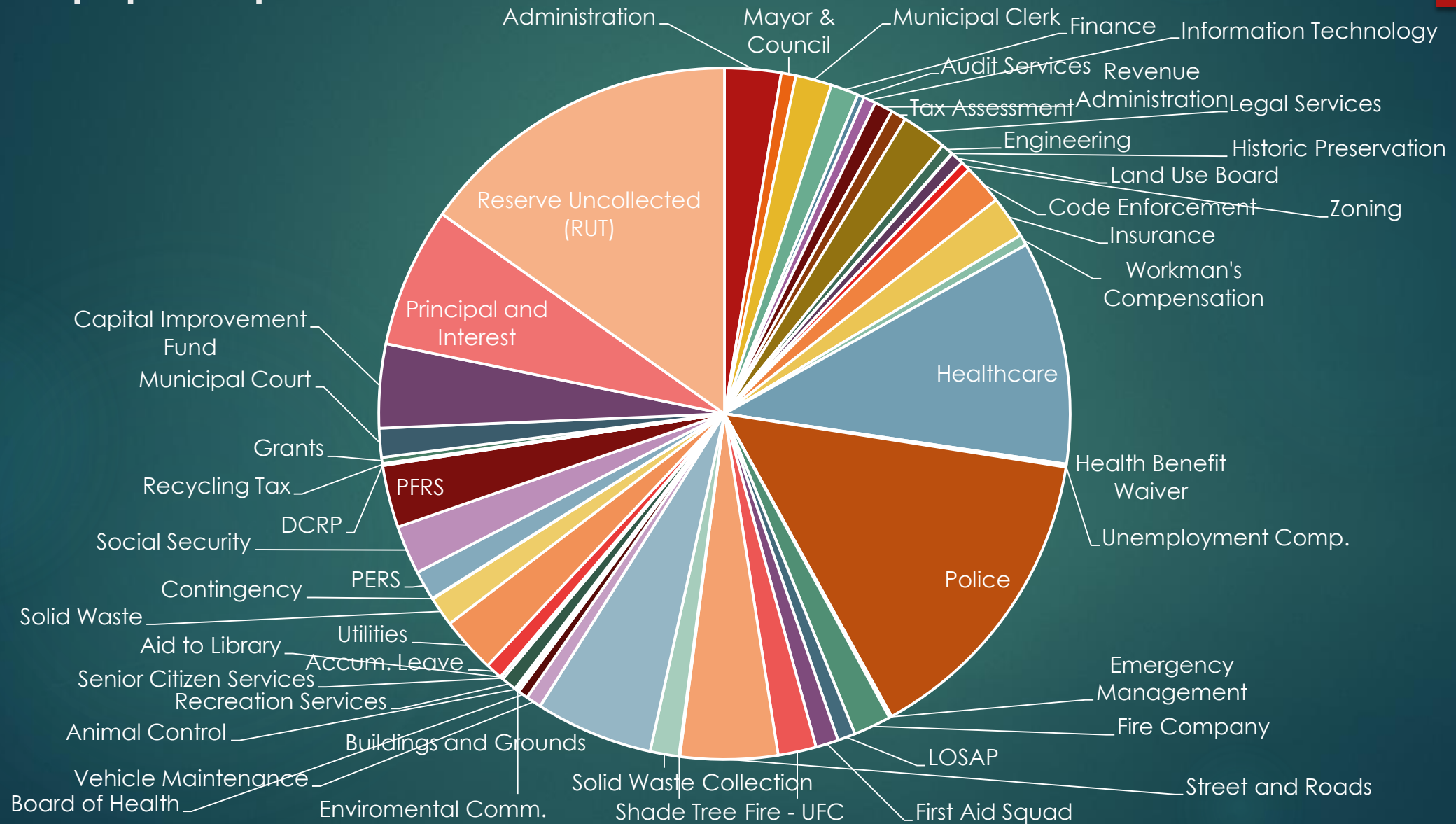
(That \$6.38 Million Dollar Number)

- ▶ Budgeted Expenses to Operate the Borough
- ▶ Fund Accounting Methodology. Cash Basis.
- ▶ “RUT” or Reserve for Uncollected Taxes is a statutory requirement to budget for potential of uncollected taxes. PG conservatively estimates collection of 93% of its taxes.
- ▶ Sewer Utility is a separate entity and while part of the Borough is a separate budget supported by users.
- ▶ Some expenses go to Funds (i.e.: road salt, capital improvement)
- ▶ Departments (chart of account structure) set by State. Budget for any one Department not necessarily all inclusive.

Appropriations (continued)

Administration	168,125	First Aid Squad	67,500
Mayor & Council	43,700	Fire - UFC	113,835
Municipal Clerk	107,750	Street and Roads	290,395
Finance	82,680	Shade Tree	3,100
Audit Services	20,000	Solid Waste Collection	85,500
Information Technology	36,500	Buildings and Grounds	350,950
Revenue Administration	54,750	Vehicle Maintenance	46,200
Tax Assessment	45,325	Board of Health	29,600
Legal Services	135,000	Enviromental Comm.	8,125
Engineering	35,000	Animal Control	6,400
Historic Preservation	1,750	Recreation Services	45,500
Land Use Board	38,900	Senior Citizen Services	8,500
Zoning	28,500	Aid to Library	1,000
Code Enforcement	119,945	Accum. Leave	50,000
Insurance	126,200	Utilities	166,200
Workman's Compensation	32,400	Solid Waste	88,000
Healthcare	667,000	Contingency	2,000
Health Benefit Waiver	4,000	PERS	88,100
Unemployment Comp.	5,000	Social Security	145,000
Police	925,095	PFRS	186,300
Emergency Management	7,600	DCRP	1,500
Fire Company	112,050	Recycling Tax	4,500
LOSAP	53,000	Grants	18,133
		Municipal Court	86,100
		Capital Improvement Fund	250,000
		Principal and Interest	417,780
		Reserve Uncollected (RUT)	970,000

Appropriations



Sewer Utility

- ▶ Separate section of the budget
- ▶ Funded by User Fees and shared service revenue
- ▶ 2018 Appropriations of \$1.546M

Capital Budget

- ▶ Borough Council strives to 'pay as you go' for most items
- ▶ Items that have a longer life are typically paid for with borrowed funds or through the CIF (Capital Improvement Fund)
- ▶ 2018 Capital Budget
 - ▶ \$220k in building improvements and equipment
 - ▶ \$353k in road resurfacing (ex. \$356k in grants and previously approved)

CAPS

State Statute mandates CAPS on appropriations and the tax levy

- ▶ 2% Levy Cap
- ▶ 2.5% Appropriations Cap

Questions and Comments?

