



Township of Mendham

2021 ANNUAL BUDGET - TOWNSHIP OF MENDHAM - BUDGET OVERVIEW

1. Budget Process

- Financial Overview
- Review of Capital requests
- Review of Operational budgets
- Approval Process

2. Basic Overview

- A continuation of the 2020 budget and operation
- No significant change in services provided
 - one change - new service: Baseball Infield Maintenance
- A realignment of costs with personnel costs down and contract costs up

3. Revenues

- No significant Covid Impact on revenues
 - Property Tax Collections held
 - Court revenues declined
- No change foreseen in the near future -
 - maybe added assessments for new development in 2023

4. Capital Overview

- No impact of Capital Building Program in 2021 budget
 - Tax Impact 2022, 2023, 2024 interest only
- 2021 Construction Program
 - Pitney Farms Park
 - Cold Hill Rd Reconstruction
 - Woodland Rd. Reconstruction
 - Local Roads - TBD - 425,000
 - Police Facility at 4 West Main Street
- 2022 Construction
 - Mt Pleasant Rd Reconstruction
 - Town Hall Renovations

5. Financial Overview

Overall revenues and expenditures stable

Significant drawdown in many reserves due to Tax Appeal payments

for 2021, 35 new appeals - 40 in 2020 (extended appeal period)

For 2022, a projected continuation of tax appeal impact on cash position

reassessment probably impacts in 2023

Due to cash flow drain from Tax Appeals, good probability of tax increase

in 2022 to restore cash and reserve balances,

6. Areas of Concern

Tax Appeals in short term

need to reestablish Twp. cash position / Reserves

Lack of revenue growth