




# MENDHAM TOWNSHIP

Finance Committee Meeting

3/26/19 – 6pm



# 2019 TAX RATE

2018 Amount to be Raised:	\$8,056,267
2019 Amount to be Raised:	\$8,152,692
Dollar Increase:	\$96,425
Percent Increase:	1.2%
Impact on Average Home: (\$900,000)	\$46.24

# FUND BALANCE

	2015	2016	2017	2018	2019	2020	2021	2022
Beginning Balance 1/1	\$790,937.21	\$816,095.52	\$1,131,238.19	\$1,588,064.11	\$1,676,874.86	\$1,631,874.86	\$1,786,874.86	\$1,941,874.86
Surplus Anticipated	\$790,000.00	\$790,000.00	\$804,860.44	\$1,218,500.00	\$1,150,000.00	\$950,000.00	\$950,000.00	\$950,000.00
Fund Balance Remaining	\$937.21	\$26,095.52	\$326,377.75	\$369,564.11	\$526,874.86	\$681,874.86	\$836,874.86	\$991,874.86
Plus:								
MRNA	\$42,343.40	\$163,605.83	\$110,903.71	\$119,449.37	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Excess Revenues	\$710,496.34	\$879,393.77	\$1,052,409.83	\$988,267.43	\$925,000.00	\$925,000.00	\$925,000.00	\$925,000.00
Appropriation Reserves	\$98,520.48	\$128,449.00	\$157,047.01	\$230,482.58	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00
Other Misc Revenues	\$16,927.82	\$3,671.70	\$7,660.91	\$42,007.03	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Revenue Subtotal	\$868,288.04	\$1,175,120.30	\$1,328,021.46	\$1,380,206.41	\$1,185,000.00	\$1,185,000.00	\$1,185,000.00	\$1,185,000.00
Less:								
Tax Appeal Reserve	\$39,278.55	\$58,846.34	\$53,729.24	\$61,537.72	\$65,000.00	\$65,000.00	\$65,000.00	\$65,000.00
Other Misc Expenditures	\$13,851.18	\$11,131.29	\$12,605.86	\$11,357.94	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Expenditure Subtotal	\$53,129.73	\$69,977.63	\$66,335.10	\$72,895.66	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00
Lapsing to Fund Balance	\$815,158.31	\$1,105,142.67	\$1,261,686.36	\$1,307,310.75	\$1,105,000.00	\$1,105,000.00	\$1,105,000.00	\$1,105,000.00
Balance 12/31	\$816,095.52	\$1,131,238.19	\$1,588,064.11	\$1,676,874.86	\$1,631,874.86	\$1,786,874.86	\$1,941,874.86	\$2,096,874.86

# 2019 DEBT REDUCTION

CURRENT FUND	BALANCE 12/31/18	BALANCE 12/31/19	\$\$ CHANGE
CURRENT FUND – BONDS	\$5,666,750	\$4,821,250	(\$845,500)
CURRENT FUND – BOND ANTICIPATION NOTES	\$4,157,000	\$4,508,668	\$351,668
CURRENT FUND TOTAL	\$9,823,750	\$9,329,918	(\$493,832)

OPEN SPACE	BALANCE 12/31/18	BALANCE 12/31/19	\$\$ CHANGE
OPEN SPACE – BONDS	\$533,250	\$423,750	(\$109,500)
OPEN SPACE – BOND ANTICIPATION NOTES	\$110,000	\$0	(\$110,000)
OPEN SPACE – GREEN ACRES	\$261,488	\$188,626	(\$72,862)
TOTAL OPEN SPACE	\$904,738	\$612,376	(\$292,362)

# 2019 RESERVE LEVELS

- Accumulated Absence Reserve = \$102,316
- Storm Recovery Reserve = \$192,592
- Unemployment Reserve = \$39,245
- Tax Appeal Reserve = \$100,000
- Fund Balance =
  - \$1,676,875 (*Balance 1/1/19*)
  - \$526,875 (*After Anticipated as Revenue in Municipal Budget*)
- Reserve for Debt Service (Pitney) = \$1,489,326 (*After Sale of Pitney Property*)
- Capital Improvement Fund = \$124,948

# AREAS FOR CONSIDERATION - Zero Percent Tax Increase

- Fund Balance
- Debt Reduction
- Capital Improvement Cash Projects

OR any combination of the above

# 2020 AND BEYOND

- Identify Revenues:
  - *Charitable Community Fund*
  - *Grants*
  - *Targeted Development*
  - *Continuation of Outstanding Permit Project*
- Review Expenses:
  - *Garbage Contract*
  - *MASH/MAST*
  - *Outsourcing Field Maintenance*
  - *Efficiencies within Accounts Payable*
  - *Merged/Shared Services*
  - *Evaluate Property Assessment Options*