



2004 Budget

Presented to
Chatham Township Committee
February 12, 2004
By
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Township Administrator/CFO

Introduction

- The 2004 Budget being presented is the culmination of months of preparation, beginning with the Department Heads and Chairs of the various Boards and Commissions in the Township.
- On behalf of the Township Committee, I wish to thank everyone involved for their ongoing efforts to provide quality services to our residents and taxpayers in the most economical means possible.

2004 Budget Statement

The people of Chatham Township expect that their government will continue to provide quality services in a cost efficient manner. The 2004 budget continues to do that. All departments are provided with the resources necessary to continue their missions. Increased insurance costs, personnel costs, unfavorable tax appeals and an increase in the Reserve for Uncollected Taxes have caused an overall increase in spending of about \$400,000. However, local purpose taxes will increase by just 3 cents or \$30 per 100,000 of assessment.

Twp. Budget Components

- Current Fund (General Gov't.)
 - Revenues
 - Surplus Utilized
 - Misc. Revenues - i.e. licenses, fees, fines, interest on investments, Colony Pool dues, state aid/grants.
 - Receipts from delinquent taxes.
 - Local property taxes

Twp. Budget Components(cont.)

- Appropriations (expenditures)
 - Salaries
 - Operating expenses
 - Insurance
 - Utilities
 - Twp. Share of library costs
 - Debt Service Costs (payment of principal and interest on debt)
 - Reserve for uncollected taxes (non-spending appropriation)

2004 Budget Highlights

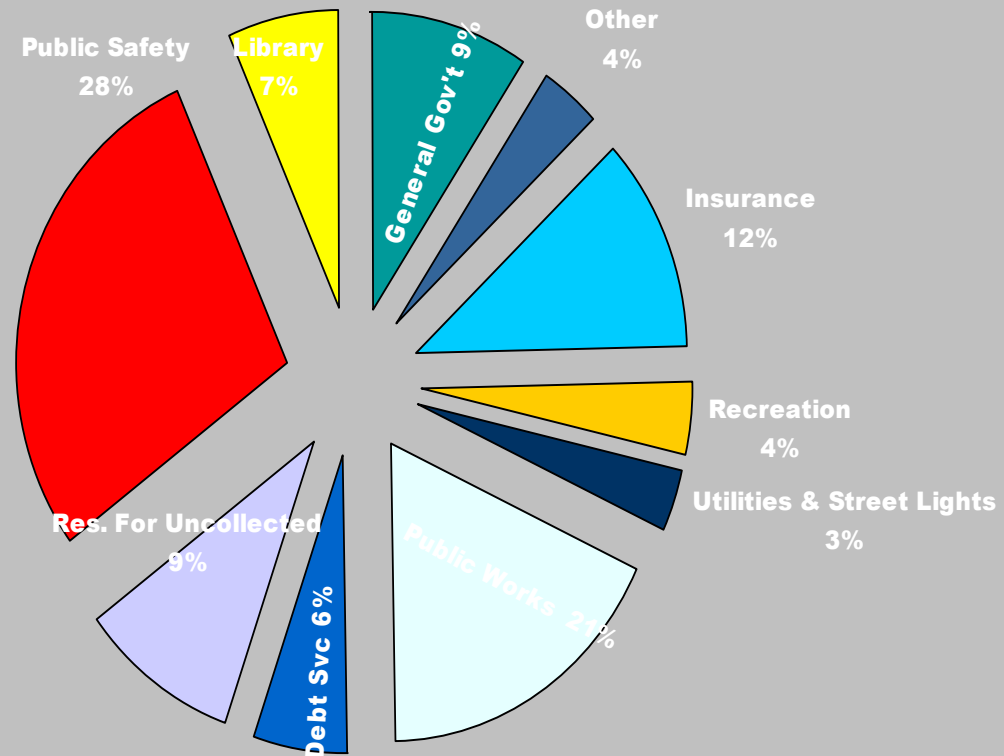
- Surplus to be used of \$1,200,000 leaving a balance remaining of \$556,243.85.
- In 1996 there was only \$2,425 of surplus.
- Increase in insurance costs of 17%.
- Increase in contribution to the Joint Library of \$257,584 or 4.4%.
- Increase in Police salaries of 4%.
- Increase in Public Works and other salaries of 3.5%
- Increase in local purpose tax rate of just 3 cents per \$100 dollars of valuation. The owner of a \$500,000 home would pay just \$150.00 more per year or \$12.50 per month.

2004 Budget Overview

	2003	2004	Diff	% Diff
Surplus Used	1,100,000	1,200,000	100,000	9.09%
Local Misc	534,000	491,000	-43,000	-8.05%
NJ State Payments/Grants	1,133,899	1,133,899	0	0.00%
Public and Private Programs	23,380	20,562	-2,817	-12.05%
Interlocal agreement	50,000	50,000	0	0.00%
Delinquent taxes	280,000	280,000	0	0.00%
Construction Code Fees	160,000	200,000	40,000	25.00%
Local Purpose Taxes	5,761,933	6,209,509	447,576	7.77%
Total Revenues	9,043,212	9,584,971	541,758	5.99%
General Appropriations	8,257,510	8,730,378	472,868	5.73%
Reserve For Uncollected Taxes *	785,702	854,593	68,891	8.77%
Total Appropriations	9,043,212	9,584,971	541,759	5.99%

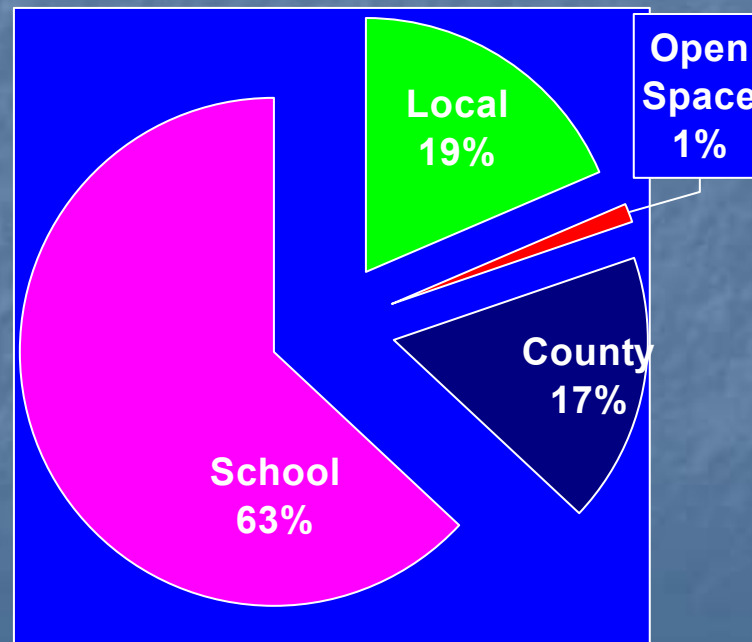
Your Government at Work

2004 Appropriations



Estimated Tax Rates And Distribution

<u>Estimated Tax Rates</u>		
	<u>2004</u>	<u>2003</u>
Local	0.479	0.449
Open Space	0.022	0.022
County	0.455	0.456
School	1.58	1.513
Total	2.536	2.440



Effect of New Local Rate Per \$100,000 of Assessed Value

\$100,000	\$30.00
\$200,000	\$60.00
\$300,000	\$90.00
\$400,000	\$120.00
\$500,000	\$150.00