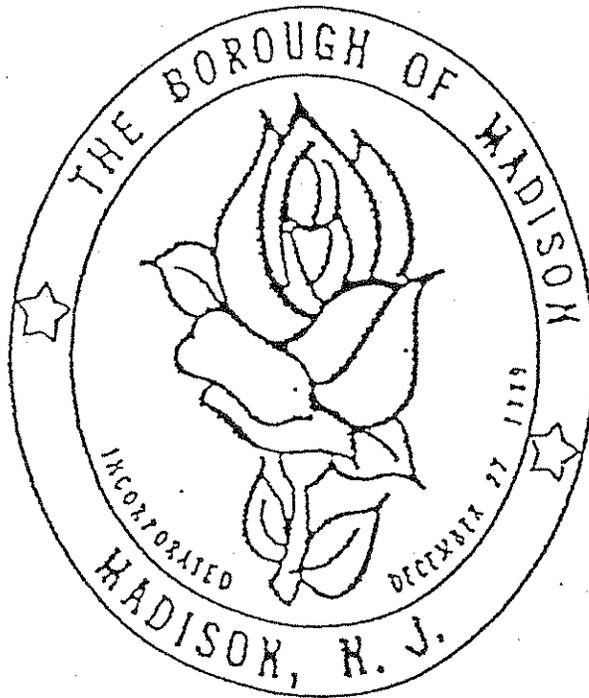


1993 BUDGET IN BRIEF



MAYOR

DONALD R. CAPEN

COUNCIL

GARY E. RUCKELSHAUS,
COUNCIL PRESIDENT

ROBERT E. SYLVERSTEIN, III

JOSEPH J. VERBARO, JR.

DENNIS G. MULLINS

DAWN Z. SMITH

ANN T. DALENA

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REPORT TO THE TAXPAYERS

I am delighted to inform you that the 1993 Municipal Budget will not require a tax increase. This is the third consecutive year that the municipal rate has been held to 89.5 cents per \$100 of assessed valuation. This budget continues to deliver the same level of services you have grown to expect while not raising taxes. It also provides \$1,000,000 for infrastructure improvements without the use of long term debt. This "Budget In Brief" outlines the revenues and appropriations in a format that is easy to understand. A Budget Hearing is scheduled for May 3rd at 7:30 p.m. in the Council Chamber.

Borough department heads have again done a good job of holding down spending. Total appropriations have increased by \$224,376, or only 1.6% above 1992. This increase is completely offset by higher municipal revenues of \$149,888 and an increase in tax ratables (\$11,839,266) which will produce \$105,961 in additional tax dollars.

There is one primary reason for the increase in appropriations -- capital expenditures. Ninety percent of the increase (\$201,440) is due to higher spending for infrastructure. These projects are listed on Page 27 of this document. There are other adjustments. Salaries and Wages will increase by \$157,262, or 3.2% above last year's cost. The amount of this increase has been reduced by several retirements in the Health Department. Debt Service will decrease by \$122,521, from \$2,301,955 to \$2,179,434. This reduction is due to the "pay-as-you-go" policy imposed over the last four years. No new debt has been issued since 1991. The cost for solid waste removal has declined by \$53,911 due to the success of our recycling program. This is the third consecutive year that the cost for this service has decreased from the previous year.

Employees' health care coverage will also be reduced in 1993. This is due to a change in our insurance carrier. The Borough was faced with an 18.8% increase in costs under the State Health Benefits Program. This new increase was projected after a 20% increase in 1992. Borough administration was directed to look at alternatives. After considerable investigation, the Council canceled the New Jersey State Health Benefits Program and adopted a new plan from CIGNA. Instead of a \$115,285 increase, we will actually reduce the budget by \$11,064.

The Electric Utility will contribute \$3,100,000 to the budget this year. This is an increase of \$100,000 over the prior year and is the largest amount ever taken from the Utility for property tax reduction. With this contribution the Electric Utility will have delivered \$9,000,000 to municipal revenues over the last three years. Madison taxpayers can be very pleased with the excellent financial performance of our electric company.

The revenue for Municipal Property Tax Relief from the State of New Jersey will remain at \$504,506. This is the third year at this level. The Borough does not expect an increase in assistance in the coming years.

There will be a need for additional property tax revenues at the school and County levels of government. The Morris county Budget will require a 4.6% tax increase while the Madison School Rate is expected to increase by 3.8%. Therefore, the overall tax rate will increase by 2.8% from \$3.04 to \$3.12. This will result in an increase of \$135.29 for the average home assessed at \$159,000.

I hope you will find this booklet informative. I look forward to seeing you at the Budget Hearing on May 3rd.

Donald R. Capen, Mayor

The following Borough Officials are responsible for preparing and expending their budgets in accordance with the limitations imposed by the Governing Body:

Borough Administrator	James R. Allison
Assistant to Administrator	John N. Corica
Director of Finance	Robert F. Kalafut
Borough Clerk	Esther Sebesto
Deputy Borough Clerk	Patricia Graham
Chief of Police	John P. Salmon
Fire Chief	Douglas O. Atchison
Health Officer	John Theese
Borough Engineer	Daniel P. Biondo
Utility Engineer	David Molendyke
Municipal Court Administrator	Emily Traversi
Recreation Director	Douglas L. Smith
Supervisor, Public Works	Vincent Falcone
Library Director	Nancy Vernon
Borough Attorney	George C. Witte, Jr.
Director of Welfare	Linda B. Durney
Senior Citizen Coordinator	Elizabeth Brownell

BUDGET RESPONSIBILITIES

Most municipal functions are under the direct policy making control of the Mayor and Council. In a few cases, such as the Public Library, the Board of Health and the Local Assistance Board, control lies with an autonomous appointed board which administers their functions within the limitations of the appropriation set by the Mayor and Council. The Madison-Chatham Joint Meeting is an autonomous board comprised of the Mayor and Council members from both communities. The Joint Meeting relies on appropriations made by each of the towns in the municipal budgets.

The operation of the public schools is the responsibility of the elected Board of Education and is completely independent of the Mayor and Council. The Board of Education prepares its own budget and submits it directly to the citizens of Madison for approval by popular vote. This report, therefore, does not contain any details of the school budget.

The Governing Body of the Borough of Madison consists of the Mayor and Council, elected by the Borough as a whole. The Mayor's term is four years. There are six Council Members, each elected for three years, with the terms arranged so that two are elected each year. The Mayor and Council serve without compensation.

Although the Council is primarily a legislative body, it also exercises some managerial functions through the Borough Administrator who coordinates the operations of the departments of the Borough. The Council has six standing committees appointed by the Mayor, who is an ex-officio member of each committee. Each Council Member is the chairperson of one committee and a member of one other. The standing committees for 1993 are as follows:

<u>Standing Committee</u>	<u>Chairperson</u>	<u>Other Member</u>
Utilities	Ann T. Dalena	Robert E. Sylverstein
Public Safety	Dennis G. Mullins	Dawn Z. Smith
Public Works & Engineering	Robert E. Sylverstein	Joseph J. Verbaro
Health & Public Assistance	Gary E. Ruckelshaus	Ann T. Dalena
Finance & Borough Clerk	Dawn Z. Smith	Gary E. Ruckelshaus
Community Affairs	Joseph J. Verbaro	Dennis G. Mullins

THE 1993 BUDGET PROCESS

The budget process begins early in September of the year preceding the Budget year. Department Heads, using expenditure reports, forecast their needs and draft detailed Budget requests encompassing their department's goals and objectives. In addition, each Department Head reports on the extent to which they have met their proposals of the preceding year.

Each Budget request is reviewed by the Borough Administrator and the Department Head. The goals for the year are established. The Administrator makes adjustments during December and early January and submits a recommended budget to the Mayor and Council by the middle of the month. For the next three weeks Mayor and Council review the budget with the Administrator and Department Heads.

This year the budget was introduced on April 5th and will be published in the MADISON EAGLE on April 22nd. At the introduction of the Budget the Council set May 3rd as the date for the public hearing.

THE BUDGET IN BRIEF

The following pages provide the taxpayer with an overview of the Municipal Budget and what impact it will have on taxes. Information has also been provided on the County and School levy so that you can determine your total tax bill. The Board of Education held a public hearing on the school budget on March 30th. The School Board election will be held on April 20th.

We have provided a statement of operations for the Current, Water and Electric Funds. In addition, pie charts and bar graphs have been prepared as an illustrative tool to help taxpayers understand the budget.

MADISON
1993 BUDGET
BUDGET AT A GLANCE
30-Mar-93

ITEM	1993	1992	DIFFERENCE	% CHANGE
R E V E N U E S A N D A P P R O P R I A T I O N S				
APPROPRIATIONS-WITHOUT RESERVE	\$14,208,181	\$13,983,805	\$224,376	1.6%
LESS: ANTICIPATED REVENUES	\$6,971,328	\$6,821,440	\$149,888	2.2%
NET APPROPRIATIONS	\$7,236,853	\$7,162,365	\$74,488	1.0%
PLUS: SCHOOL LEVY	\$15,461,155	\$14,704,155	\$757,000	5.1%
COUNTY LEVY	\$4,623,368	\$4,361,668	\$261,700	6.0%
APPROPRIATIONS AND OTHER TAXES	\$27,321,376	\$26,228,188	\$1,093,188	4.2%
COLLECTION RATE	97%	97%		
AMOUNT TO BE RAISED BY TAXATION	\$28,166,367	\$27,038,925	\$1,127,442	4.2%
RESERVE FOR UNCOLLECTED TAXES	\$844,991	\$810,737	\$34,254	4.2%
ASSESSED VALUATION	\$862,262,250	\$849,655,450	\$12,606,800	1.5%
TOTAL RATABLES	\$902,702,214	\$890,862,948	\$11,839,266	1.3%
TOTAL APPROPRIATIONS- with Reserve	\$15,053,172	\$14,794,542	\$258,630	1.7%
LESS ANTICIPATED REVENUES	\$6,971,328	\$6,821,440	\$149,888	2.2%
LOCAL TAX LEVY	\$8,081,844	\$7,973,102	\$108,742	1.4%
T A X R A T E				
LOCAL TAX RATE	\$0.895	\$0.895	0.000	0.0%
SCHOOL TAX RATE	\$1.713	\$1.651	0.062	3.8%
COUNTY TAX RATE	\$0.512	\$0.490	0.023	4.6%
TOTAL TAX RATE	\$3.120	\$3.035	0.085	2.8%
ONE POINT EQUALS	\$90,271	\$89,086	\$1,185	1.3%
AVG. RESIDENTIAL ASSESSED VALUE	\$159,000	\$159,000		
T A X E S O N A V E R A G E H O M E				
BOROUGH TAXES	\$1,423.52	\$1,423.03	\$0.49	0.0%
SCHOOL TAXES	\$2,723.29	\$2,624.38	\$98.92	3.8%
COUNTY TAXES	\$814.35	\$778.46	\$35.89	4.6%
TOTAL TAXES	\$4,961.16	\$4,825.87	\$135.29	2.8%

M U N I C I P A L B U D G E T

REVENUE AND APPROPRIATIONS
1992-1993

3-1-93

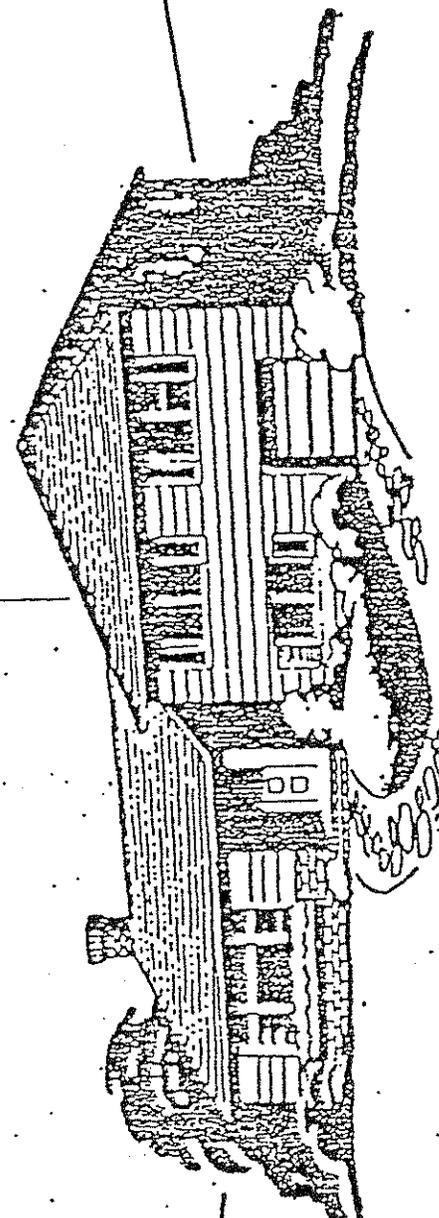
REVENUE	1993	1992	DIFFERENCE	PERCENTAGE
PRIOR YEAR'S SURPLUS	1,140,000	1,036,730	103,270	10.0%
MUNICIPAL REVENUE	1,324,431	1,353,432	(29,001)	-2.1%
STATE FUNDING	777,391	801,772	(24,381)	-3.0%
MUNICIPAL TAX RELIEF	504,506	504,506	0	0.0%
ELECTRIC UTILITY SURPLUS	3,100,000	3,000,000	100,000	3.3%
DELINQUENT TAXES	125,000	125,000	0	0.0%
PROPERTY TAXES	8,081,844	7,973,102	108,742	1.4%
TOTAL REVENUE	15,053,172	14,794,542	258,630	1.7%

APPROPRIATIONS	1993	1992	DIFFERENCE	PERCENTAGE
SALARIES & WAGES	5,023,284	4,866,022	157,262	3.2%
OTHER EXPENSES	1,675,732	1,749,307	(73,575)	-4.2%
WASTE REMOVAL	1,520,696	1,545,452	(24,756)	-1.6%
MADISON-CHATHAM JOINT MTG.	723,231	724,709	(1,478)	-0.2%
HEALTH INSURANCE	601,260	612,324	(11,064)	-1.8%
OTHER INSURANCE COVERAGE	257,252	262,447	(5,195)	-2.0%
PENSION & SOCIAL SECURITY	779,400	742,303	37,097	5.0%
CAPITAL IMPROVEMENT FUND	691,440	490,000	201,440	41.1%
DEBT SERVICE	2,179,434	2,301,955	(122,521)	-5.3%
CONSTRUCTION CODE EXPENSE	80,110	83,105	(2,995)	-3.6%
PUBLIC LIBRARY FUNDING	676,342	606,181	70,161	11.6%
RESERVE FOR UNCOLL. TAXES	844,991	810,737	34,254	4.2%
TOTAL APPROPRIATIONS	15,053,172	14,794,542	258,630	1.7%

1993 TAX DISTRIBUTION

BOROUGH

\$1,423.53
(28.7%)



SCHOOL

\$2,723.29
(54.9%)

COUNTY

\$814.35
(16.4%)

TOTAL COSTS AND TAX RATE

Borough	\$.895
School	\$1.713
County	\$.512
	<u>\$3.120</u>

The average home in Madison is assessed at \$159,000 this year. A home owner, owning property assessed at that amount, will pay the annual costs for services expressed above.

SUMMARY OF 1992 ACCOMPLISHMENTS

DODGE FOUNDATION GRANTS

\$28,000 was received from the Dodge Foundation for use in expanding or initiating new programs for Senior Citizens; Recreation summer theater, nature and youth drama; Police and Fire; and the "Borough By-Lines".

PUBLIC IMPROVEMENTS

1. Spring Garden Brook Phase II channelization was completed this year.
2. The Kings Road electric substation conversion was begun to provide for uniform voltage transmission lines throughout the community.
3. Madison again offered a homeowner cost sharing sidewalk repair program. The Borough reimbursed property owners up to 25% of the cost for repairing sidewalks around their homes. Not as many residents took advantage of the program this year, however, the program did offer a benefit for those who did.
4. Architectural design work was begun to suggest means of making our municipal buildings accessible to handicapped individuals.

PUBLIC SAFETY

1. State funds from DWI enforcement was use to purchase a new patrol car at no cost to our residents.
2. 911 emergency phone service was installed.
3. A new cascade system was installed in the Fire Department to allow us to refill our air bottles on premises. This reduces time and cost to make certain our firemen always have an adequate air supply.
4. The fire department acquired a new sensor to detect hidden fires behind walls.

PUBLIC SERVICES

1. A Clean Communities Grant for \$16,037 was received to purchase two motorized sweepers to pick up litter in the downtown commercial district.
2. Community Development Grants - One grant for \$25,000 was received toward the purchase of a new senior citizens mini-bus. Delivery is expected in 1993. A

second grant for \$90,000 was received for the acquisition of public land for Housing.

3. A new street sweeper was purchased to replace the old one.
4. Wholesale power costs from JCP&L increased by 14.5%. Electric utility rates were increased by 6.1% in March 1992 to help offset this increase.
5. A new recording system was installed in the Council Chamber in 1992 to keep more accurate records of Council meetings.

RECREATION

A concession stand and restroom facility was built by volunteers at the Rosedale Avenue baseball field. Funding was provided by the Borough.

RECYCLING

1. A program was initiated to pick up refrigerators and air conditioners due to new environmental requirements.
2. Madison continued to reduce the amount of refuse going to the landfill and increase recycling tonnage.

1993 PLANS

DODGE FOUNDATION GRANTS

In mid March the Dodge Foundation notified the Borough that \$30,000 was awarded for 1993 projects. \$15,000 has been earmarked for Senior Citizen programs and \$15,000 has been allocated among our DARE, Project Community Pride, Borough By-Lines, Recreation and Community Day programs.

Our thanks and appreciation is extended to the Dodge Foundation for their continued funding of many beneficial programs.

PUBLIC IMPROVEMENTS

1. Madison will overlay the following roads this year: Rosedale Avenue, Noe Avenue, Shadylawn Drive, Wyndehurst Drive and Albright Circle. The following reconstructions projects are planned: Oak Loop, Noe Ave/Woodland Road intersection, Fairwood, Glendale and Woodside Roads.
2. The Borough will replace 100 trees and shrubs with the help of the Shade Tree Commission.
3. The water and sewer lines are expected to be replaced along Loantaka.
4. Above ground fuel tanks will be installed at the DPW garage replacing the underground tanks to protect our environment from accidental leaks and spills.
5. Architectural designs will be completed and specifications will be developed for municipal buildings to meet Americans with Disabilities Act requirement. Applications have been submitted for Community Development Grants to assist in this endeavor. The Borough anticipates receiving as much as \$85,000 to help with this program.
6. An aerial topography of the Borough will be completed to help in planing for construction..
7. The Kings Road electric substation conversion was completed. The conversion will provide uniform voltage throughout the Borough. The next phase is to adjust the wiring so that power can be more easily re-routed when failures occur.

RECREATION

The snack bar and comfort station at the soccer field will be completed this year.

PUBLIC SERVICES

1. A part time employee will be hired to use the new sweepers for litter patrol in the downtown business district and the municipal parking lots. This will be paid for from a state litter grant.
2. The Health Department has been downsized but will provide increased services to the Borough. This will include expansion of the dog and cat licensing program; increased inspections of multi-family homes and double the sanitary inspections of restaurants and food handlers.
3. The Library opened its beautiful Adult Services Wing in January and has plans for opening its Local History Center later this year.

PUBLIC SAFETY

1. A Community Service Officer will be hired to enforce parking violations in the downtown business district and the municipal parking lots. This will provide more consistent enforcement. Increased revenue will pay for the cost.
2. The Americans with Disabilities Act renovation of the Hartley Dodge Memorial building which includes relocating the court and its administrative offices to the second floor.
3. The Fire Department will initiate training of all personnel to act as the primary rescue team for confined space incidents. New state regulations require this training to protect workers.
4. Radio equipment will be upgraded to permit the Madison and Chatham Fire Departments to communicate during mutual aid calls.
5. The Fire Department will begin to upgrade the fire coats and pants to provide better protection for the firemen.
6. The Police Department will expand its "Community Policing" program in residential and business areas throughout the Borough.
7. The Police Department will expand its seat belt training program and the DARE program in the primary school grades.

ADMINISTRATION

1. The Borough has changed its employee health insurance from the New Jersey State Health Benefits Program to an insured "minimum premium" plan through CIGNA. The change will produce a savings of approximately \$160,000 in 1992.
2. A review of job descriptions and requirements will be undertaken so that personnel hiring practices will comply with the Americans with Disabilities Act.
3. Computerization of the Purchasing Department will provide automated record keeping and more efficient purchasing and finance practices.

STATEMENT OF OPERATIONS
CURRENT, WATER & ELECTRIC
DECEMBER 31, 1992

	CURRENT	WATER	ELECTRIC	TOTAL
SURPLUS, JANUARY 1, 1992	\$4,324,000.00	\$600,782.00	\$3,740,468.00	\$8,665,250.00
PROPERTY TAXES	26,825,828.00			26,825,828.00
WATER RENTS	1,141,464.00	1,141,464.00		1,141,464.00
METERED SERVICES			13,143,056.00	13,143,056.00
DELINQUENT TAXES	344,838.00			344,838.00
MISCELLANEOUS REVENUE				
AND OTHER CREDITS TO INCOME	7,921,584.00	209,017.00	1,314,955.00	9,445,556.00
TOTAL INCOME	39,416,250.00	1,951,263.00	18,198,479.00	59,565,992.00
SALARIES AND WAGES	4,866,022.00	276,191.00	653,981.00	5,796,194.00
OTHER EXPENSES	5,583,525.00	415,344.00	9,484,751.00	15,483,620.00
STATUTORY EXPENDITURES	742,303.00	60,135.00	126,600.00	929,038.00
DEFERRED CHARGES	0.00	0.00	0.00	0.00
CAPITAL IMPROVEMENT FUND	490,000.00	578,400.00	848,000.00	1,916,400.00
DEBT SERVICE	2,301,955.00	146,155.00	30,740.00	2,478,850.00
SCHOOL TAXES	14,726,688.00	0.00	0.00	14,726,688.00
COUNTY TAXES	4,377,391.00	0.00	0.00	4,377,391.00
OTHER EXPENDITURES AND OTHER DEDUCTIONS FROM INCOME	0.00	0.00	1,200,000.00	1,200,000.00
TOTAL EXPENDITURES	33,087,884.00	1,476,225.00	12,344,072.00	46,908,181.00
LESS: EXPEND. TO BE RAISED BY FUTURE REV.	0.00	0.00	0.00	0.00
TOTAL ADJUSTED EXPENDITURES	33,087,884.00	1,476,225.00	12,344,072.00	46,908,181.00
LESS: AMOUNT TRANSFERRED TO CURRENT FUND	1,036,730.00	0.00	1,800,000.00	2,836,730.00
SURPLUS BALANCE, DECEMBER 31, 1992	\$5,291,636.00	\$475,038.00	\$4,054,407.00	\$9,821,081.00

MADISON MUNICIPAL BUDGET
1993 "CAP CALCULATION"

Below are the calculations for the 1993 Cap appropriation limit utilizing the index rate ordinance of 1.5%

Total Adopted Appropriations for 1992.....	14,794,542.00
Deductions:	
Reserve for Uncollected Taxes	810,737.00
Other Operations	1,968,128.00
Capital Improvement Fund	270,441.00
Deferred Charges	0.00
Debt Service	2,301,955.00
Municipal Court	103,666.00
Total Modifications.....	(5,454,927.00)
Amount on which Cap is Applied.....	9,339,615.00
1.5% "Cap" Established by State of New Jersey.....	140,094.23
Additions to "Cap"	
Assessed Value of New Construction	16,886,600.00
X 1992 Tax Rate of \$0.895 per \$100	0.00895
Total "Cap" add on.....	151,135.07
Other Adjustments to "Cap"	0.00
Total Appropriations Allowed Within the "Cap" for 1993...	9,630,844.30
Less 1993 Appropriations Within "Cap"	(9,530,375.00)
Unused "Cap" Amount	100,469.30

	Inside Cap	Outside Cap
Salaries & Wages	4,562,575.00	460,709.00
Other Expenses	4,188,400.00	1,540,675.00
Statutory Expenditures	779,400.00	0.00
Deferred Charges	0.00	0.00
Capital Improvement Fund	0.00	496,988.00
Debt Service	0.00	2,179,434.00
Reserve For Uncollected Taxes	0.00	844,991.00
Total Inside & Outside	\$9,530,375.00	\$5,522,797.00
Total Appropriations for 1993	\$15,053,172.00	

M U N I C I P A L B U D G E T

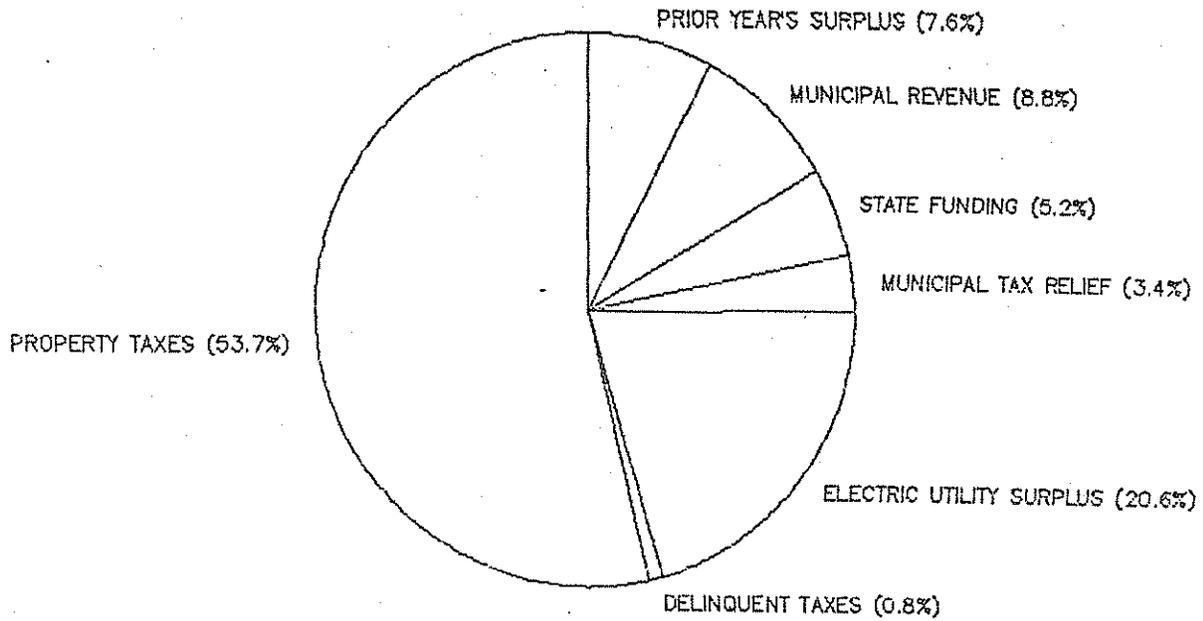
REVENUE AND APPROPRIATIONS
PRIORITY CHANGES
1992-1993

3-1-93

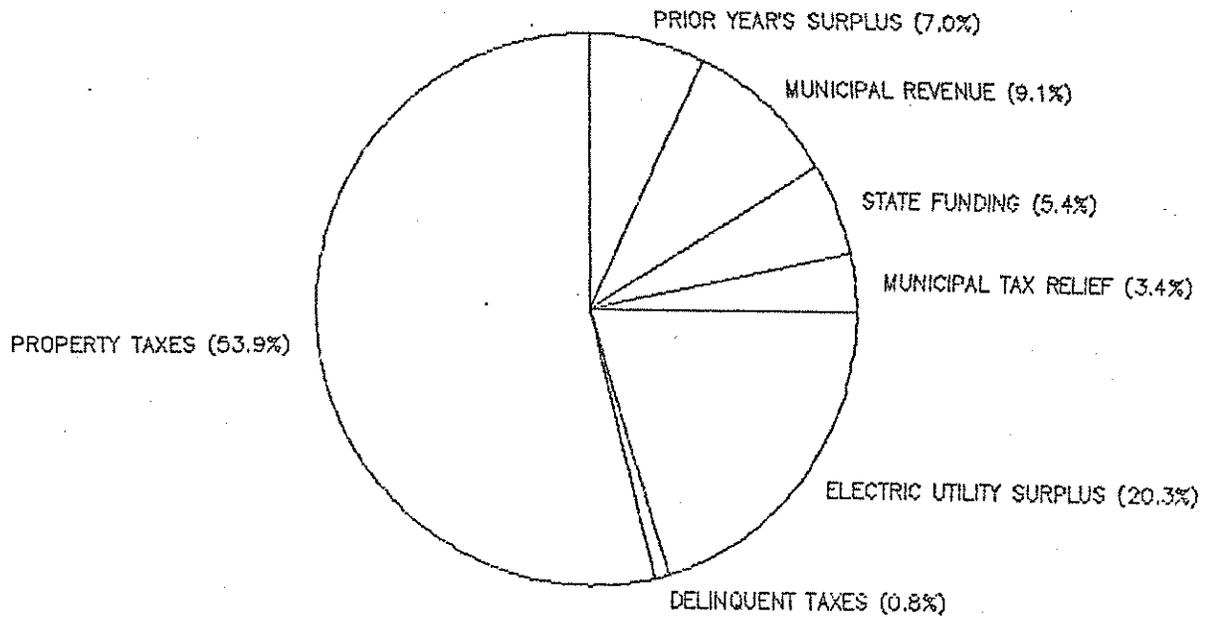
REVENUE	1993	PERCENTAGE	1992	PERCENTAGE
PRIOR YEAR'S SURPLUS	1,140,000	7.57%	1,036,730	7.01%
MUNICIPAL REVENUE	1,324,431	8.80%	1,353,432	9.15%
STATE FUNDING	777,391	5.16%	801,772	5.42%
MUNICIPAL TAX RELIEF	504,506	3.35%	504,506	3.41%
ELECTRIC UTILITY SURPLUS	3,100,000	20.59%	3,000,000	20.28%
DELINQUENT TAXES	125,000	0.83%	125,000	0.84%
PROPERTY TAXES	8,081,844	53.69%	7,973,102	53.89%
TOTAL REVENUE	15,053,172	100.00%	14,794,542	100.00%

APPROPRIATIONS	1993	PERCENTAGE	1992	PERCENTAGE
SALARIES & WAGES	5,023,284	33.37%	4,866,022	32.89%
OTHER EXPENSES	1,675,732	11.13%	1,749,307	11.82%
WASTE REMOVAL	1,520,696	10.10%	1,545,452	10.45%
MADISON-CHATHAM JOINT MTG.	723,231	4.80%	724,709	4.90%
HEALTH INSURANCE	601,260	3.99%	612,324	4.14%
OTHER INSURANCE COVERAGE	257,252	1.71%	262,447	1.77%
PENSION & SOCIAL SECURITY	779,400	5.18%	742,303	5.02%
CAPITAL IMPROVEMENT FUND	691,440	4.59%	490,000	3.31%
DEBT SERVICE	2,179,434	14.48%	2,301,955	15.56%
CONSTRUCTION CODE EXPENSE	80,110	0.53%	83,105	0.56%
PUBLIC LIBRARY FUNDING	676,342	4.49%	606,181	4.10%
RESERVE FOR UNCOLL. TAXES	844,991	5.61%	810,737	5.48%
TOTAL APPROPRIATIONS	15,053,172	100.00%	14,794,542	100.00%

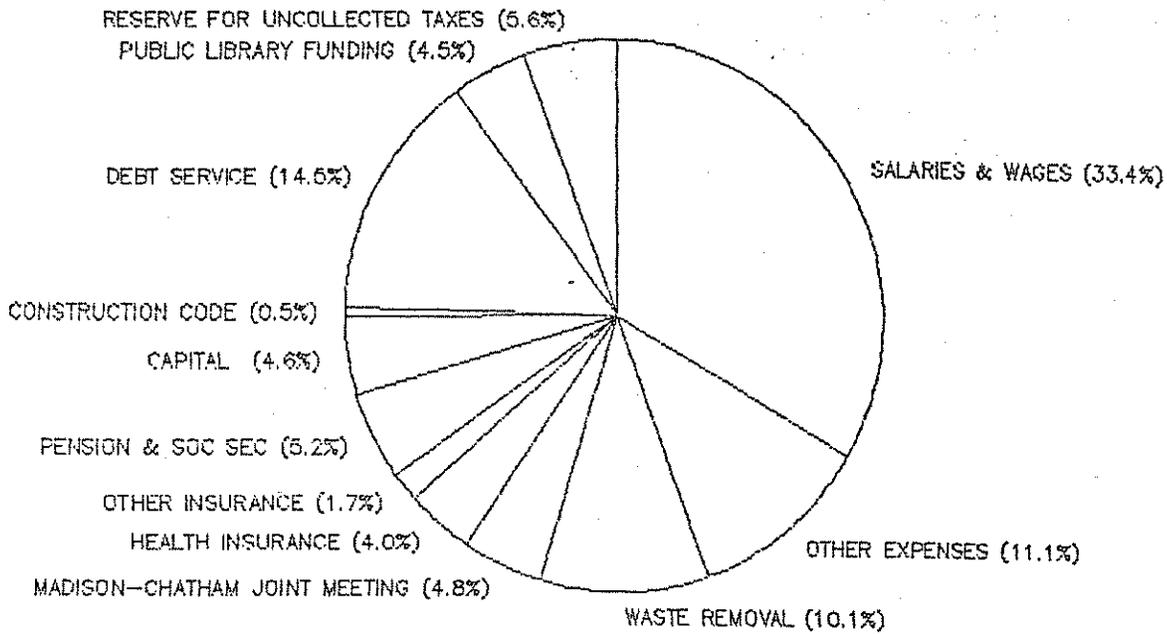
MUNICIPAL REVENUES 1993



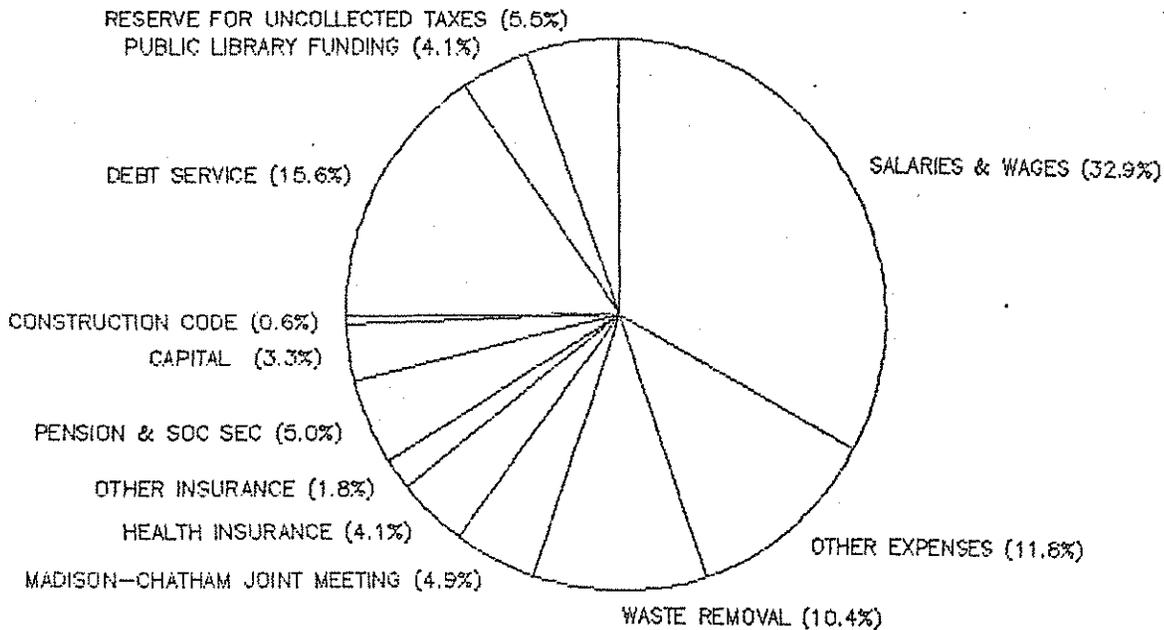
MUNICIPAL REVENUE 1992



MUNIICIPAL APPROPRIATIONS 1993



MUNIICIPAL APPROPRIATIONS 1992

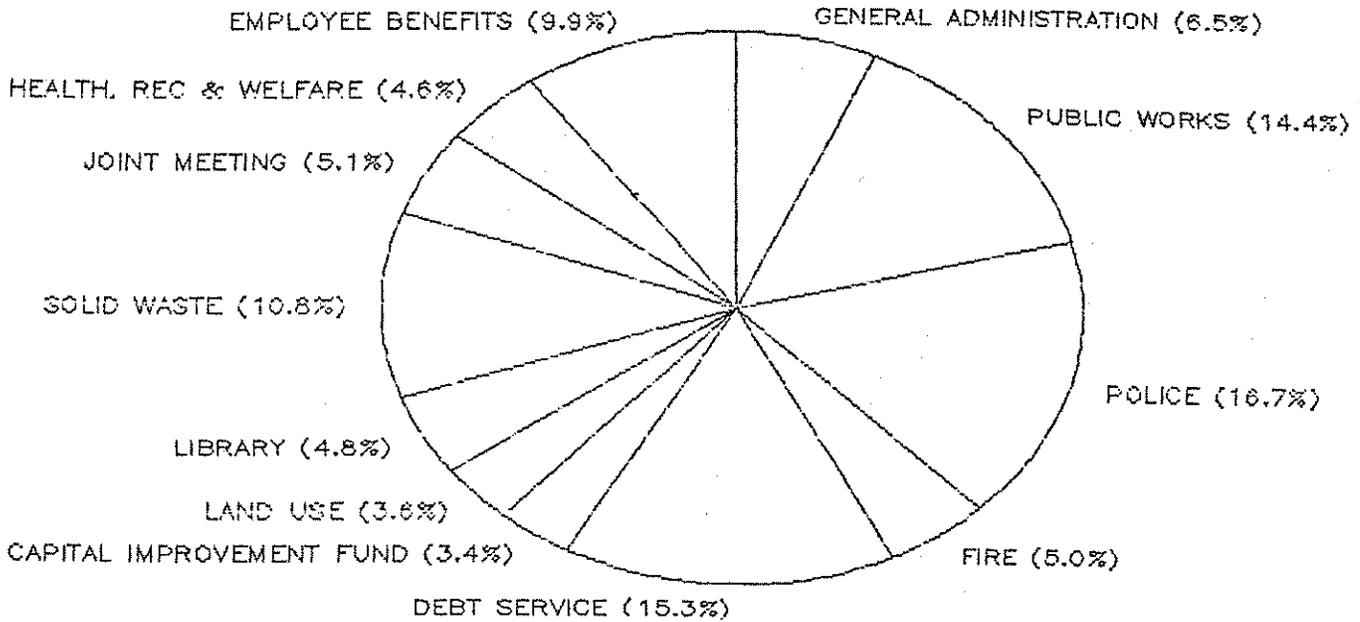


MADISON 1993 BUDGET
 APPROPRIATIONS BY SERVICE

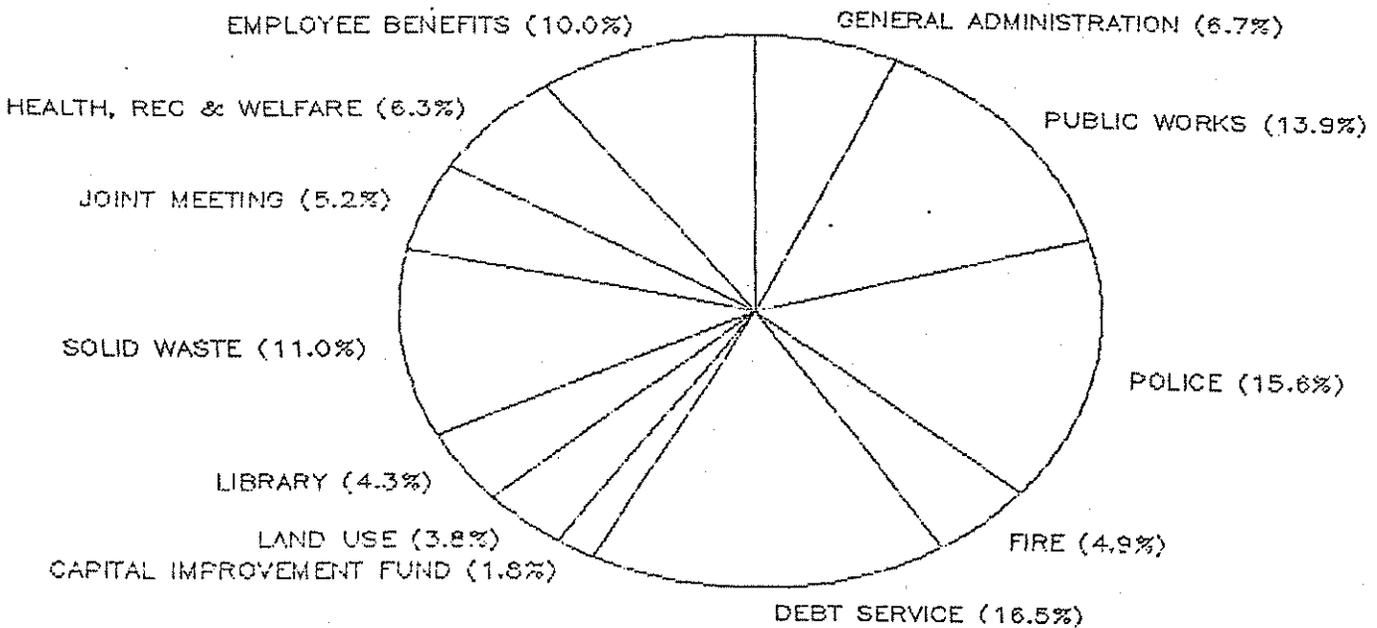
02-Apr-93

	1993	1992	DIFFERENCE	PERCENT
GENERAL ADMINISTRATION	\$928,570	\$932,959	(\$4,389)	-0.47%
PUBLIC WORKS	\$2,046,634	\$1,937,290	\$109,344	5.64%
POLICE SERVICES	\$2,367,924	\$2,178,989	\$188,935	8.67%
FIRE SERVICES	\$709,676	\$679,674	\$30,002	4.41%
LAND USE SERVICES	\$505,645	\$526,396	(\$20,751)	-3.94%
LIBRARY	676,342	606,181	\$70,161	11.57%
GARBAGE & RECYCLING	1,540,689	1,563,545	(\$22,856)	-1.46%
JOINT MEETING	723,231	724,709	(\$1,478)	-0.20%
HEALTH REC. & WELFARE	\$648,536	\$878,076	(\$229,540)	-26.14%
CAPITAL IMPROVEMENT FUND	480,840	254,404	\$226,436	89.01%
DEBT SERVICE	\$2,179,434	\$2,301,955	(\$122,521)	-5.32%
EMPLOYEE BENEFITS	\$1,400,660	\$1,399,627	\$1,033	0.07%
<hr/>				
TOTAL SPENDING APPROPRIATIONS	\$14,208,181	\$13,983,805	\$224,376	1.60%
<hr/> <hr/>				
RESERVE FOR UNCOLLECTED TAXES	\$844,991	\$810,737	\$34,254	4.23%
TOTAL APPROPRIATIONS	\$15,053,172	\$14,794,542	\$258,630	1.75%

1993 APPROPRIATIONS BY SERVICE



1992 APPROPRIATIONS BY SERVICE



ANNUAL REPORT OF THE TAX COLLECTOR

	1992	1991
TAX LEVY	\$27,084,984	\$25,755,685
ADDED TAXES	94,325	67,567
TOTAL TAX LEVY	27,179,309	25,823,252
CURRENT YEAR TAX COLLECTIONS	26,739,328	25,353,869
SR. CITIZENS & VETERAN DEDUCT	86,500	87,059
TRANSFERS & CANCELLATIONS	26,788	30,189
TOTAL COLLECTIONS	26,852,616	25,471,117
OUTSTANDING BALANCE	\$326,693	\$352,135
PERCENTAGE OF COLLECTIONS	98.70%	98.52%
BALANCE OF DELINQUENT TAXES & TAX TITLE LIENS-JAN. 1	\$353,292	\$309,667
ADDED TAXES	2,943	907
INTEREST, COSTS, & TRANSFERS	12,628	192
TOTAL OUTSTANDING	368,863	310,766
DELINQUENT COLLECTIONS	344,838	308,979
CANCELLATIONS	439	630
TOTAL COLLECTIONS	345,277	309,609
OUTSTANDING BALANCE	\$23,586	\$1,157
PERCENTAGE OF COLLECTIONS	93.49%	99.42%

ANALYSIS OF CURRENT AND DELINQUENT TAXES RECEIVABLE

CURRENT YEAR	\$326,693	\$352,135
DELINQUENT TAXES & TAX TITLE LIENS	23,586	1,157
TOTAL	\$350,279	\$353,292

SUMMARY OF LEVIES AND TAX RATES

1993 ESTIMATED

1992 ACTUAL

	TAX LEVY	TAX RATE	TAX DOLLAR	TAX LEVY	TAX RATE	TAX DOLLAR	TAX LEVY	TAX RATE	TAX DOLLAR	INCREASE
SCHOOL	\$15,461,155	1.713	\$0.55	\$14,704,155	1.651	\$0.54	\$14,704,155	1.651	\$0.54	\$757,000
COUNTY	\$4,623,368	0.512	\$0.16	\$4,361,668	0.490	\$0.16	\$4,361,668	0.490	\$0.16	\$261,700
BOROUGH	\$8,081,844	0.895	\$0.29	\$7,973,102	0.895	\$0.29	\$7,973,102	0.895	\$0.29	\$108,742
TOTAL LEVY	\$28,166,367	3.12	\$1.00	\$27,038,925	3.040	\$1.00	\$27,038,925	3.040	\$1.00	\$1,127,442

1992 ACTUAL

1991 ACTUAL

	TAX LEVY	TAX RATE	TAX DOLLAR	TAX LEVY	TAX RATE	TAX DOLLAR	TAX LEVY	TAX RATE	TAX DOLLAR	INCREASE
SCHOOL PURPOSE	\$14,704,155	1.651	\$0.54	\$13,801,752	1.559	\$0.54	\$13,801,752	1.559	\$0.54	\$902,403
COUNTY PURPOSE	\$4,361,668	0.490	\$0.16	\$3,978,994	0.441	\$0.15	\$3,978,994	0.441	\$0.15	\$382,674
BOROUGH PURPOSE	\$7,973,102	0.895	\$0.29	\$7,926,220	0.896	\$0.31	\$7,926,220	0.896	\$0.31	\$46,882
TOTAL LEVY	\$27,038,925	3.04	\$1.00	\$25,706,966	2.910	\$1.00	\$25,706,966	2.910	\$1.00	\$1,331,959

SUMMARY OF NET VALUATION TAXABLE

1993 ESTIMATED

1992 ACTUAL

1991 ACTUAL

TAX RATABLES:

REAL PROPERTY
(LAND AND IMPROVEMENTS)

862,262,250

\$849,655,450

\$848,788,450

TELEPHONE & TELEGRAPH
(BUSINESS PERSONAL PROPERTY)

40,439,964

\$41,207,498

\$36,286,625

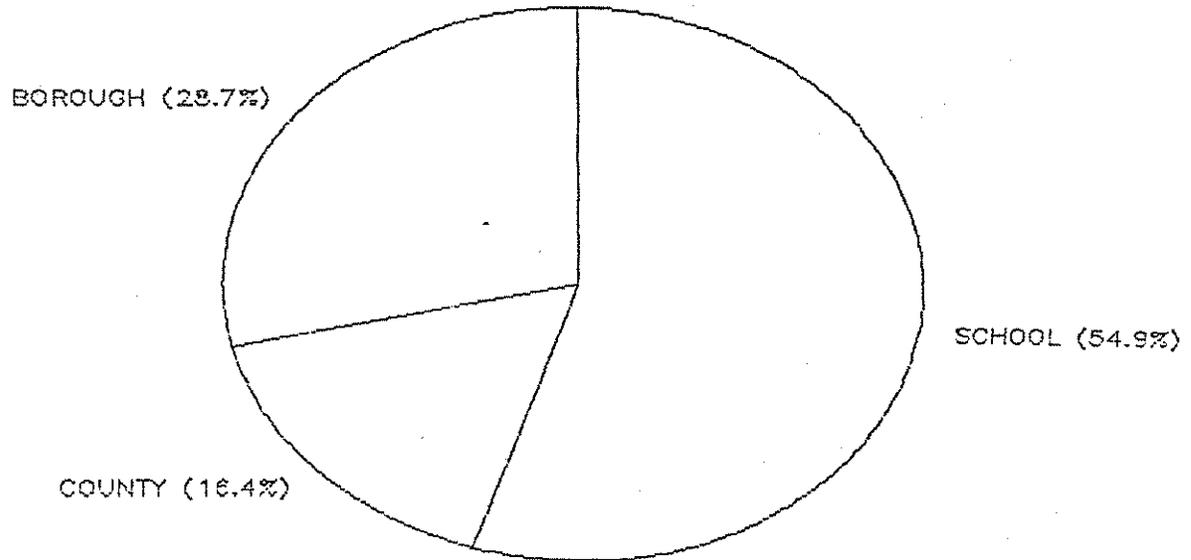
TOTAL VALUATION TAXABLE

902,702,214

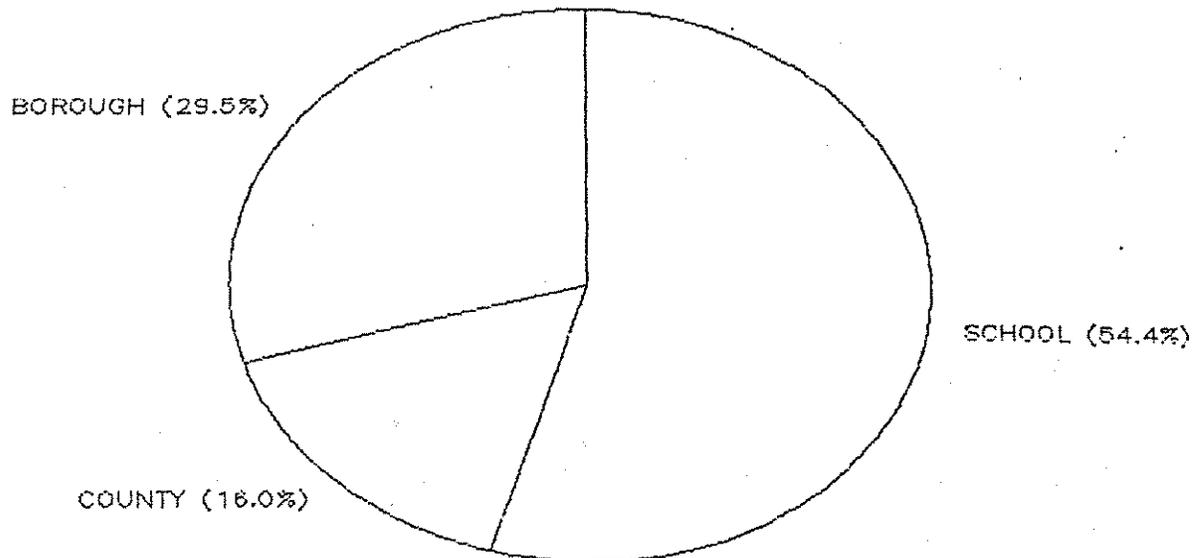
\$890,862,948

\$885,075,075

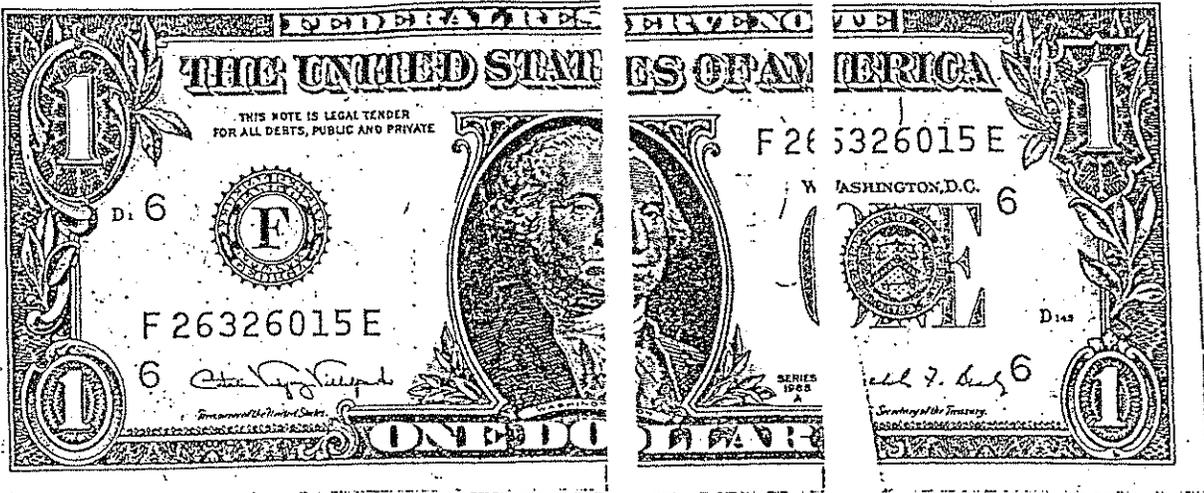
1993 TAX LEVY



1992 TAX LEVY



WHERE YOUR TAX DOLLAR GOES:



MADISON SHCOOLS

54.9%

MORRIS
COUNTY

16.4%

BOROUGH OF
MADISON

28.7%

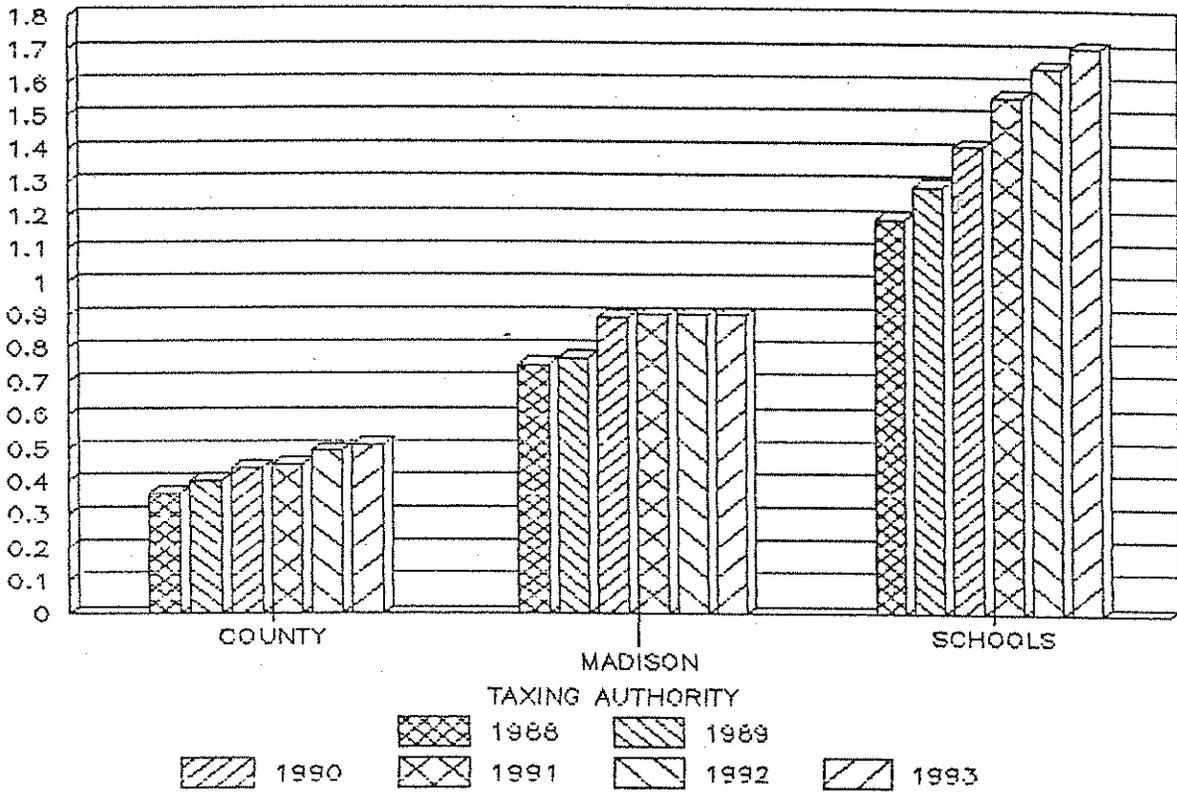
COMPARATIVE STATEMENT OF OPERATIONS
WATER UTILITY
FOR THE YEARS 1992 & 1991

REVENUES	1992	1991	DIFFERENCE	%
UTILIZATION OF PRIOR YEAR'S SURPLUS	\$237,635	\$126,552	\$111,083	46.7%
WATER RENTS	\$1,090,800	\$1,180,628	(\$89,828)	-8.2%
FIRE HYDRANT SERVICE	58,600	\$58,600	\$0	0.0%
INTEREST & MISCELLANEOUS INCOME	120,793	\$159,289	(\$38,496)	-31.9%
TOTAL REVENUES	1,507,828	1,525,069	(17,241)	-1.1%

EXPENDITURES	1992	1991	DIFFERENCE	%
SALARIES & WAGES	270,120	266,064	\$4,056	1.5%
CAPITAL IMPROVEMENT	578,400	495,000	\$83,400	16.8%
DEBT SERVICE	134,285	132,294	\$1,991	1.5%
PENSION & SOCIAL SECURITY	45,027	47,658	(\$2,631)	-5.5%
OPERATING EXPENSES	398,746	412,327	(\$13,581)	-3.3%
TOTAL EXPENSES	1,426,578	1,353,343	\$73,235	5.4%
TOTAL OPERATING SURPLUS	\$81,250	\$171,726	(\$90,476)	-52.7%

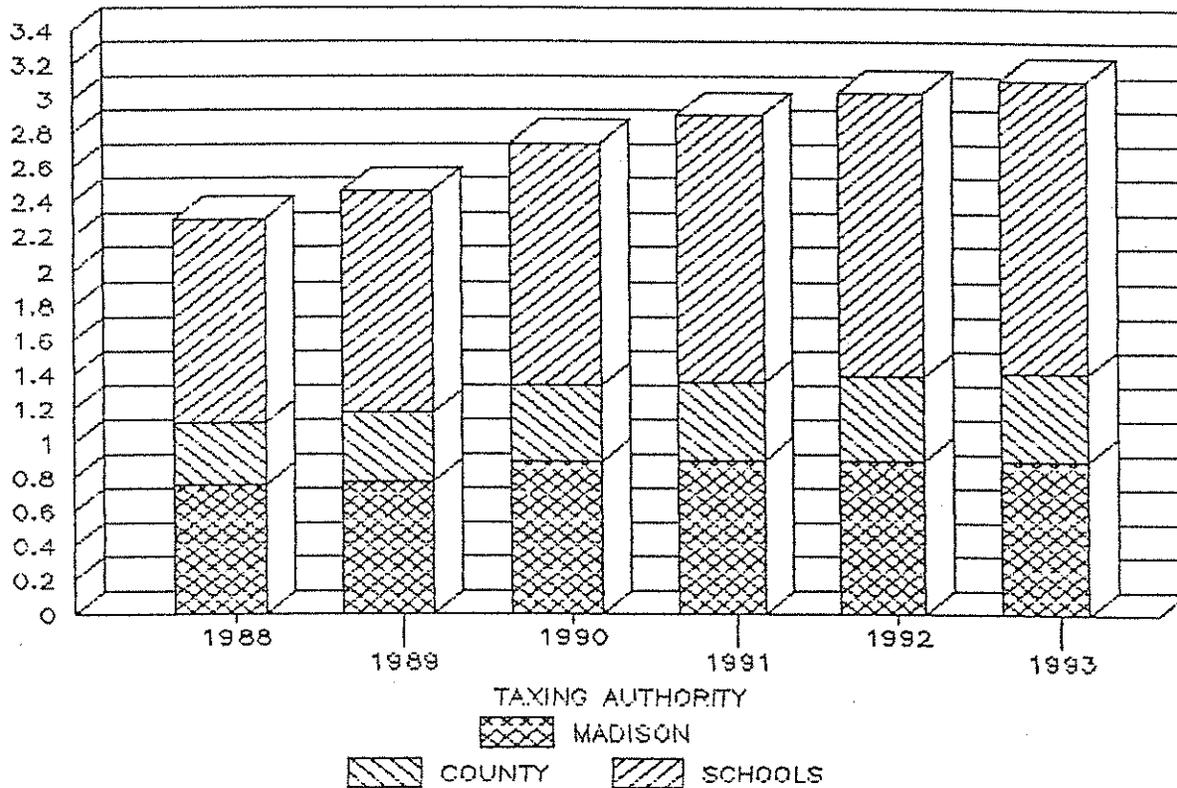
6 YEAR TAX RATE COMPARISON

1988 - 1993



COMBINED TAX RATE PER HUNDRED

1988 - 1993



COMPARATIVE DISTRIBUTION OF REVENUES
AND APPROPRIATIONS FOR 1993 AND 1992

WATER UTILITY

REVENUES	1993	%	1992	%
PRIOR YEAR'S SURPLUS	217,846	15.6%	237,635	16.1%
WATER RENTS	1,060,000	75.9%	1,100,000	74.5%
FIRE HYDRANT SERVICE	58,600	4.2%	58,600	4.0%
INTEREST INCOME	60,000	4.3%	80,000	5.4%
TOTAL	1,396,446	100.0%	1,476,235	100.0%

APPROPRIATIONS	1993	%	1992	%
SALARIES & WAGES	308,447	22.1%	276,191	18.7%
OTHER EXPENSES	428,282	30.7%	415,344	28.1%
CAPITAL IMPROVEMENT FUND	449,000	32.2%	578,400	39.2%
DEBT SERVICE	149,217	10.7%	146,165	9.9%
DEFERRED CHARGES	0	0.0%	0	0.0%
PENSION & SOCIAL SECURITY	61,500	4.4%	60,135	4.1%
TOTAL	1,396,446	100.0%	1,476,235	100.0%

COMPARATIVE STATEMENT OF OPERATIONS
ELECTRIC UTILITY
FOR THE YEARS 1992 & 1991

REVENUE	1992	1991	DIFFERENCE	%
RESIDENTIAL	4,216,396	4,192,000	24,396	0.6%
SMALL COMMERCIAL	3,215,212	3,146,000	69,212	2.2%
LARGE COMMERCIAL	5,498,634	5,249,000	249,634	4.8%
STREET LIGHTING	132,500	125,000	7,500	6.0%
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SUBTOTAL-ELECTRIC TARIFFS	13,062,742	12,712,000	350,742	2.8%
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INTEREST & MISCELLANEOUS INCOME	327,513	321,705	5,808	1.8%
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TOTAL REVENUE	13,390,255	13,033,705	356,550	2.7%

EXPENDITURES	1992	1991	DIFFERENCE	%
SALARIES & WAGES	645,907	603,795	42,112	7.0%
PURCHASED POWER	7,541,044	6,974,162	566,882	8.1%
CAPITAL IMPROVEMENTS	848,000	650,000	198,000	30.5%
DEBT SERVICE	29,740	124,630	(94,890)	-76.1%
OPERATING EXPENSES	564,114	643,028	(78,914)	-12.3%
PENSION & SOCIAL SECURITY	85,487	97,989	(12,502)	-12.8%
INCREASE IN ENERGY ADJUSTMENT	(191,007)	146,557	(337,564)	-230.3%
<hr/>				
TOTAL EXPENSES	9,523,285	9,240,161	283,124	3.1%
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TOTAL OPERATING SURPLUS	3,866,970	3,793,544	73,426	1.9%

ELECTRIC UTILITY BUDGET
REVENUES & APPROPRIATIONS
1993 AND 1992

28-Mar-93

REVENUES	1993	%	1992	%
ELECTRIC TARIFFS	12,042,539	98.1%	12,111,572	98.1%
STREET LIGHTING	132,500	1.1%	132,500	1.1%
INTEREST INCOME	100,000	0.8%	100,000	0.8%
TOTAL REVENUES	12,275,039	100.0%	12,344,072	100.0%

APPROPRIATIONS	1993	%	1992	%
SALARIES & WAGES	735,273	6.0%	653,981	5.3%
OTHER EXPENSES	622,638	5.1%	650,751	5.3%
PURCHASED POWER	8,790,000	71.6%	8,890,000	72.0%
CAPITAL IMPROVEMENT FUND	777,400	6.3%	792,000	6.4%
DEBT SERVICE	23,728	0.2%	30,740	0.2%
PENSION & SOCIAL SECURITY	126,000	1.0%	126,600	1.0%
SURPLUS (MUNICIPAL)	1,200,000	9.8%	1,200,000	9.7%
TOTAL APPROPRIATIONS	12,275,039	100.0%	12,344,072	100.0%

THE CAPITAL BUDGET AND PROGRAM

A Capital Budget for the Borough is prepared in accordance with regulations promulgated by the Division of Local Government Services and the Local Finance Board.

Every year department heads and boards submit proposed Capital Budgets to the Borough Administrator with their Operating Budget. After careful review, the Capital Budget is submitted to the Council separately to determine the priorities for the year.

There is one important difference between the Operating and Capital Budget. Unlike the Operating Budget, the Capital Budget does not give the authority to spend. The Capital Budget is a plan, not the actual appropriation of funds. Each project listed must be reviewed again, introduced by ordinance and a public hearing held before any spending can take place. Once the ordinance is adopted, the means of financing will be determined. During this year, the Council does not plan to bond any projects, but rather "pay as you go" by appropriating funds from the Capital Improvement Fund and Fund Balance Accounts.

The Housing Authority and Board of Education are the only two local agencies that have separate bonding authority and can adopt their own bonding ordinances without the approval of the Mayor and Council.

The following projects will be reviewed by the Mayor and Council in 1993.

MUNICIPAL

Americans With Disabilities Act	\$ 50,000
Noe Avenue & Woodland Avenue	115,000
Fairwood II Reconstruction	285,000
Topographic Maps	28,000
Underground and Above Ground Storage Tanks	195,000
Downtown Sidewalks Section A	80,000
Road Overlay Program	117,000
Council Chamber Improvements	10,000
Renovation of Police Locker Squad	10,000
Public Works Equipment	70,000

WATER UTILITY

Filtration System	\$300,000
Paint Madison Avenue Tank	34,000
Replace Water Mains	90,000
Utility Truck	25,000

ELECTRIC UTILITY

Bucket Truck Replacement	\$ 50,000
Kings Road Substation Conversion	465,000
East Lane Reconstruction	140,000
James Park Substation Circuit Breakers	60,000