



HARTLEY DODGE MEMORIAL
BOROUGH OF MADISON
MADISON, NEW JERSEY
07940

To: Mayor and Council
From: Robert F. Kalafut
Date: March 6, 2015
Re: Revised Summary of Revenues and Appropriations
Cc: Raymond M. Codey and James E. Burnet

Attached for your review is a revised Summary of Revenues and Appropriations for the 2015 Municipal Budget. Three (3) minor adjustments were made.

Appropriations:

- 1) The Borough's matching grant funds of \$3,000 for MAASA were added.
(Line 17)
- 2) The Pension and Social Security were reduced by \$3,000 to offset the above.
(Line 13)
- 3) A state grant appropriation was reduced by \$210 to reflect the final amount.
(Line 17)

All other Revenues and Appropriations are unchanged.

MUNICIPAL BUDGET
SUMMARY OF REVENUE AND APPROPRIATIONS

| Line | REVENUE | 2014 | 2015 | INCREASE (DECREASE) | PERCENT CHANGE |
|----------------|---------------------------------|-------------------|-------------------|------------------------|-------------------|
| 1 | PRIOR YR. SURPLUS-OPERATING | 3,597,000 | 3,900,000 | 303,000 | 8.42% |
| 1a | WATER SURPLUS | 450,000 | 500,000 | 50,000 | 11.11% |
| 2 | MUNICIPAL SOURCES | 3,158,000 | 3,420,000 | 262,000 | 8.30% |
| 3 | GENERAL CAPITAL FUND BALANCE | 1,460,000 | 130,000 | (1,330,000) | -91.10% |
| 4 | STATE AID AND GRANTS | 997,357 | 1,038,038 | 40,681 | 4.08% |
| 5 | ELECTRIC SURPLUS - CAPITAL | 1,578,000 | 2,870,000 | 1,292,000 | 81.88% |
| 6 | ELECTRIC SURPLUS - OPER. | 1,949,000 | 1,116,400 | (832,600) | -42.72% |
| 6a | ELECTRIC SURPLUS - DEBT SERVICE | 2,269,000 | 2,246,600 | (22,400) | -0.99% |
| 7 | SALE OF PROPERTY | 462,000 | 0 | (462,000) | -100.00% |
| 8 | TOTAL MUNICIPAL REVENUES | 15,920,357 | 15,221,038 | (699,319) | -4.39% |
| 9 | PROPERTY TAXES | 13,637,389 | 13,842,164 | 204,775 | 1.50% |
| 10 | TOTAL REVENUES | 29,557,746 | 29,063,202 | (494,544) | -1.67% |
| APPROPRIATIONS | | | | | |
| 11 | SALARIES & WAGES | 9,909,774 | 10,011,582 | 101,808 | 1.03% |
| 12 | HEALTH INSURANCE (NET) | 1,889,000 | 1,814,000 | (75,000) | -3.97% |
| 13 | PENSION & SOCIAL SECURITY | 1,663,000 | 1,722,000 | 59,000 | 3.55% |
| 14 | SUB-TOTAL | 13,461,774 | 13,547,582 | 85,808 | 0.64% |
| 15 | UNEMPLOYMENT INSURANCE | 50,000 | 50,000 | 0 | 0.00% |
| 16 | LEGAL | 210,000 | 210,000 | 0 | 0.00% |
| 17 | DEPARTMENT OPERATING EXP. | 2,757,843 | 2,849,284 | 91,441 | 3.32% |
| 18 | UTILITIES | 787,000 | 787,000 | 0 | 0.00% |
| 19 | WASTE REMOVAL | 1,590,600 | 1,608,600 | 18,000 | 1.13% |
| 20 | LIABILITY INSURANCE | 569,000 | 590,000 | 21,000 | 3.69% |
| 21 | SUB-TOTAL | 5,964,443 | 6,094,884 | 130,441 | 2.19% |
| 22 | CAPITAL IMPROVEMENT FUND | 3,500,000 | 3,053,000 | (447,000) | -12.77% |
| 23 | DEBT SERVICE | 2,269,000 | 2,246,600 | (22,400) | -0.99% |
| 24 | REVALUATION NOTE PAYMENT | 80,000 | 80,000 | 0 | 0.00% |
| 25 | SUB-TOTAL | 5,849,000 | 5,379,600 | (469,400) | -8.03% |
| 26 | MADISON-CHATHAM JOINT MTG. | 984,602 | 1,030,131 | 45,529 | 4.62% |
| 27 | PUBLIC LIBRARY | 1,297,927 | 1,379,005 | 81,078 | 6.25% |
| 28 | RESERVE FOR TAX APPEALS | 400,000 | 0 | (400,000) | |
| 29 | TOTAL SPENDING | 27,957,746 | 27,431,202 | (526,544) | -1.88% |
| 30 | RESERVE FOR UNCOLL. TAXES | 1,600,000 | 1,632,000 | 32,000 | 2.00% |
| 31 | TOTAL APPROPRIATIONS | 29,557,746 | 29,063,202 | (494,544) | -1.67% |