

2015 Budget Introduction

March 24, 2015



Key Factor Review

	2010	2015 Proposed	Dollar	5 year % Change	Annualized
Total Revenue	\$27,799,605	\$29,194,433	\$1,394,828	5.02%	1.00%
State Aid	\$2,113,008	\$2,110,960	(\$2,048)	-0.10%	-0.02%
Local Revenue	\$2,369,209	\$2,220,295	(\$148,914)	-6.29%	-1.26%
Total Operating Expenses	\$21,638,488	\$22,799,607	\$1,161,119	5.37%	1.07%
Operations	\$11,200,971	\$13,310,263	\$2,109,292	18.83%	3.77%
Salary/Wages	\$10,449,407	\$9,489,344	(\$960,063)	-9.19%	-1.84%
Fund Balance	\$995,531	\$1,925,108	\$929,577	93.37%	18.67%
NVT	\$2,069,032,918	\$2,051,055,700	(\$17,977,218)	-0.87%	-0.17%
Tax Collection	97.78%	97.89% *			
Total Debt Owed	\$13,253,243	\$10,964,082 *			
Total Debt Payment	\$1,698,900	\$1,337,285 *			
Debt as % of Equalized Value	0.35%	0.346% *			
Tax Rate	0.990	1.038	0.048	4.85%	0.97%

*2014

2015 Budget Objectives

As the Township proceeds into the future with confidence in our past achieved the 2015 budget is of great importance accomplishment of objectives in this budget moves us forward with financial certainty.

1. Stabilize Growth in Expenditures
\$254,094 increase in operations from 2014
2. Minimize Tax Rate Impact 1%
\$20 Increase for a \$200,000 home in 2015
3. Continue pay as you go – Debt Free by 2018
4. “To Do” List

2015 Forces Driving the Budget

	2014 - 2015 Difference
Overall Increase Total Appropriations	\$568,413
Reserve to Pay for Debt Service	(\$131,000)
Snow Removal	(\$86,000)
Statutory Expense Pension	(\$159,567)
Group Health	(\$120,000)
Capital - Road Maintenance/Resurfacing Projects*	(\$525,000)
Other budget items reduced by this amount	(\$453,154)

*** over \$1 million dollars will be allocated for roadway maintenance and resurfacing**

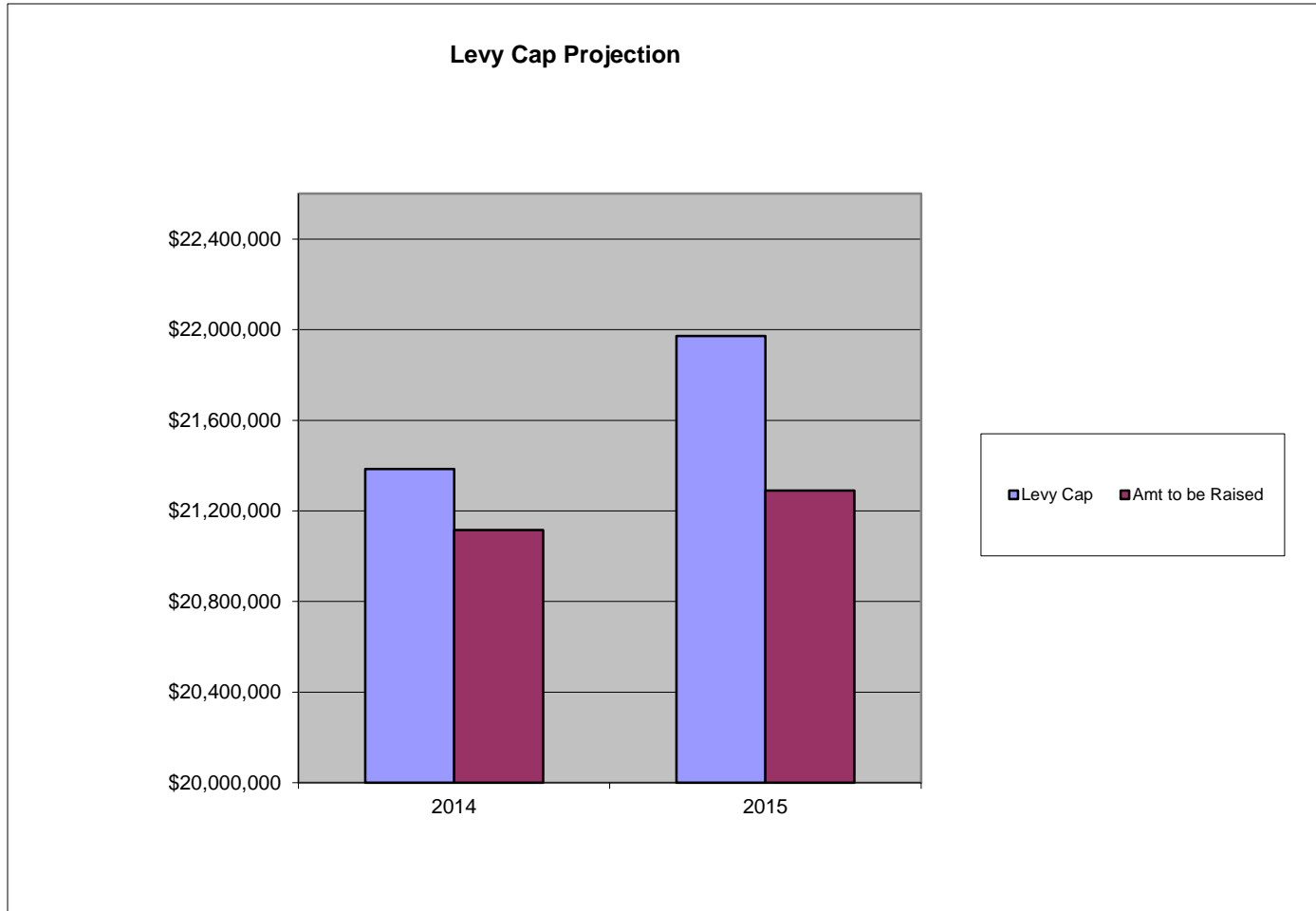
Difference in Tax Rate Projections

EXPENSES	12/9/14	2/11/15	3/24/2015
GENERAL OPERATING	\$23,334,121	\$22,836,261	\$22,799,607
<i>DIFFERENCE</i>		\$497,860	\$36,654
INTERLOCAL SERV AGREEMENTS	\$450,597	\$557,554	\$557,554
<i>DIFFERENCE</i>		\$106,957	\$0
CAPITAL	\$2,000,000	\$2,050,622	\$2,050,622
<i>DIFFERENCE</i>		\$50,622	\$0

REVENUES	12/9/14	2/11/15	3/24/2015
NON-TAX REVENUE	\$6,474,630	\$6,712,686	\$6,861,578
<i>DIFFERENCE</i>		\$238,056	\$148,892
		<i>adjusted fund bal from 750 to 850, adjusted local rev up \$25,000</i>	<i>adjusted fund bal from 850 to 900</i>

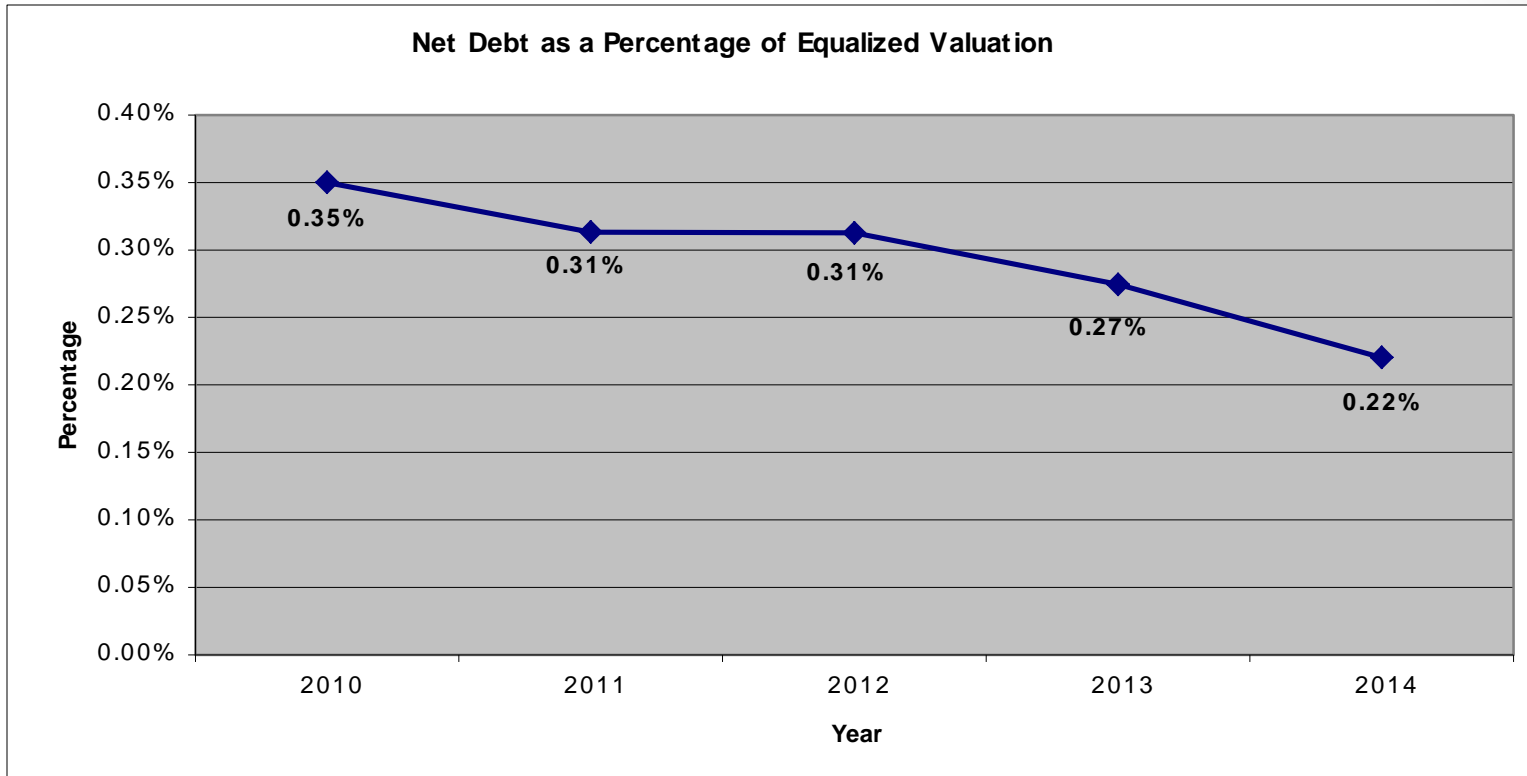
TAX RATE	12/9/14	2/11/15	3/24/2015
MUNICIPAL TAX RATE INCREASE	5.63%	2.33%	1.00%
<i>DIFFERENCE</i>		-3.30%	-1.33%

CAP Bank



Benchmark Review – Trends

- Net Obligated Debt as Percentage of Equalized Value



Example - On a \$400,000 house you would owe less than \$880.00

Year End	2010	2011	2012	2013	2014
*3 Yr. Avg. Equalized Valuation	\$3,746,042,035	\$3,611,203,692	\$3,461,020,345	\$3,287,803,529	\$3,169,294,737
*Net Debt per Annual Debt Stmt.	\$13,253,243	\$11,313,453	\$10,820,394	\$9,023,166	\$6,981,082
Percentage	0.35%	0.31%	0.31%	0.27%	0.22%

ROXBURY MUNICIPAL TAX PER PERSON

Service	Per-Capita
24 hour police protection	\$23.17
Trash collection and disposal	\$7.05
Road repair snow and removal	\$5.97
Library Services	\$4.72
Capital Improvements (roads, sidewalks)	\$7.86
Parks and Recreation (maintenance)	\$1.23
Fire/EMS/Fire Prevention	\$1.69
Health + Dial-a-Ride	\$1.59
Total	\$53.27



2014 Comparison

2014 Comparison between 5 communities in Morris County with similar population size sorted by Amount to be Raised by Taxation

MORRIS COUNTY MUNICIPALITY	POPULATION	# OF TAX LINE ITEMS/PARCELS	2014 ANNUAL BUDGET	AMOUNT TO BE RAISED	PER PARCEL COST
RANDOLPH TOWNSHIP*	25,734	8,302	\$28,952,905	\$19,980,980	\$2,406.77
ROXBURY TOWNSHIP	23,324	9,093	\$28,626,020	\$22,147,390	\$2,435.65
MT OLIVE TOWNSHIP	28,117	8,436	\$26,010,039	\$22,036,208	\$2,612.16
MORRIS TOWNSHIP	22,306	8,403	\$35,021,946	\$23,684,794	\$2,818.61
ROCKAWAY TOWNSHIP	24,156	10,062	\$38,415,822	\$29,725,312	\$2,954.22

*Township of Randolph utilized \$2,894,000. of surplus to fund the 2014 operating budget.

Tax Rate Sheet

Township of Roxbury

Tax Rate Projection

Tax Rate:	Adopted <u>2014</u>	Projected <u>2015</u>
Municipal Tax	1.078	1.089
Municipal Open Space Tax	0.019	0.020
School Tax	2.552	2.578
County Tax	0.369	0.387
County Open Space Tax	0.016	0.017
Total Tax Rate	4.034	4.091
Net Valuation Taxable	\$2,058,131,000	\$2,051,055,700
Municipal Tax Point Increase	0.027	0.011

Future Trends

- ❑ More Roadways resurfaced, even though there is a reduction in funds from the State Department of Transportation which is in poor shape. **In 2015 over \$1 million budgeted.**
- ❑ Continued slow economic growth – As stated earlier, the economies condition with no turnaround in the future will continue to have a negative impact on local receipts and State aid.
- ❑ Slow or no ratable growth – The Township has not seen a significant growth in ratable for several years. I anticipate this trend to continue for the next few years.
- ❑ Increase in Health Care Costs over the rate of inflation – Health Care cost represents 14% of the operating budget. Double digit increases will have significant impacts going forward.
- ❑ Rising Pension Cost – The overall pension system remains underfunded. It is safe to estimate that increased contributions will be required in future years.

Project Schedule/Resident Meetings

Paving

- Spring paving
 - Circuit Drive
 - Grover Street
 - Meeker Street
 - Canal Street, Ledgewood
 - Summer (All or Part of)
 - Lincoln Drive
 - Jefferson Drive
 - Kennedy Drive
 - Rose Court
 - Glenn Drive
 - Madison Drive
 - Fall
 - Unneberg NJDOT
 - Others as funding allows
 - Other Projecs
 - Main Street – Habitat for Humanity Project
 - Succasunna Area Drainage
 - Company 2 Addition - Shippenport Road
 - Landing Road Recreation Facility
- Neighborhood Meeting May
- Neighborhood Meeting June
- Neighborhood Meeting August
- March 31st
Spring
October
Fall 2015

