

**2015 Municipal Budget of the Borough of Mountain Lakes, County of Morris, NJ for the Fiscal Year 2015  
Revenue and Appropriation Summaries**

**General Budget**

**Summary of Revenues**

	<u>2015</u>	<u>2014</u>
1. Surplus	1,500,000.00	1,295,000.00
2. Total Miscellaneous Revenues	1,471,958.50	1,326,943.61
3. Receipts from Delinquent Taxes	109,000.00	330,000.00
4. a) Local Tax for Municipal Purposes	5,859,925.48	5,649,827.13
b) Addition to Local District School Tax		
Total Amount to be Raised by Taxes for Support of Municipal Budget.	5,859,925.48	5,649,827.13
Total General Revenues	8,940,883.98	8,601,770.74

**Summary of Appropriations**

	<u>2015 Budget</u>	<u>Final 2014 Budget</u>
1. Operating Expenses: Salaries & Wages	2,671,000.00	2,612,700.00
Other Expenses	2,658,857.50	2,597,513.61
2. Deferred Charges & Other Appropriations	726,886.00	724,463.69
3. Capital Improvements	37,500.00	35,000.00
4. Debt Service (Include for School Purposes)	1,280,212.50	1,133,462.50
5. Reserve for Uncollected Taxes	1,566,427.98	1,498,630.94
Total General Appropriations	8,940,883.98	8,601,770.74
Total Number of Employees - Full-Time	25	23
Total Number of Employees - Part Time	31	30

**Dedicated Water Utility Budget**

**Summary of Revenues**

	<u>2015</u>	<u>2014</u>
1. Surplus	68,000.00	168,750.00
2. Water Rents	717,000.00	641,000.00
3. Miscellaneous Revenues	30,000.00	20,000.00
4. Deficit (General Budget)		
Total Revenues	815,000.00	829,750.00

**Summary of Appropriations**

	<u>2015 Budget</u>	<u>Final 2014 Budget</u>
1. Operating Expenses: Salaries & Wages	347,000.00	337,000.00
Other Expenses	397,000.00	421,750.00
2. Capital Improvements	15,000.00	15,000.00
3. Debt Service		
4. Deferred Charges & Other Appropriations	56,000.00	56,000.00
5. Surplus (General Budget)		
Total Appropriations	815,000.00	829,750.00
Total Number of Employees - Full-Time	1	1
Total Number of Employees - Part Time	16	16

**Dedicated Sewer Utility Budget**

**Summary of Revenues**

	<u>2015</u>	<u>2014</u>
1. Surplus	37,000.00	
2. Sewer User Charges	649,000.00	695,504.96
3. Miscellaneous Revenues	70,000.00	18,000.00
4. Deficit (General Budget)		
Total Revenues	756,000.00	713,504.96

**Summary of Appropriations**

	<u>2015 Budget</u>	<u>Final 2014 Budget</u>
1. Operating Expenses: Salaries & Wages	206,000.00	197,500.00
Other Expenses	514,000.00	452,600.00
2. Capital Improvements	10,000.00	10,000.00
3. Debt Service		
4. Deferred Charges & Other Appropriations	26,000.00	53,404.96
5. Surplus (General Budget)		
Total Appropriations	756,000.00	713,504.96
Total Number of Employees - Full-Time	0	0
Total Number of Employees - Part Time	17	17

**Balance of Outstanding Debt**

	<b>General</b>	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Utility - Other</b>
Interest	257,212.50			
Principal	1,023,000.00			
Outstanding Balance	8,576,640.00			

Notice is hereby given that the budget and tax resolution was approved by the Borough Council of the Borough of Mountain Lakes, County of Morris on March 23, 2015. A hearing on the budget and tax resolution will be held at the Municipal Building, on April 27, 2015 at 8:00 PM at which time and place objections to the Budget and Tax Resolution for the year 2015 may be presented by taxpayers or other interested persons. Copies of the Budget are available in the office of the Borough Clerk, Michele Reilly at the Municipal Building, 400 Boulevard, Mountain Lakes, New Jersey, 973-334-3131 x 2009 during the hours of 9:00 AM to 4:00 PM.

# BOROUGH OF MOUNTAIN LAKES 2015 MUNICIPAL BUDGET FACT SHEET

Prepared by Robert S. Hoffmann, Interim Borough Manager

The proposed 2015 budget is a well thought out plan. The Borough's Finance Advisory Committee and former Manager Bob Tovo are to be commended for their diligence in making sure that quality service is provided in the most cost effective manner. All Department Heads and employees should also be commended for providing quality services to our residents while being diligent in protecting the Borough's financial resources and future fiscal health. During the April 27<sup>th</sup> budget hearing more detail will be provided on the proposed 2015 municipal budget.

Here are some key facts about the proposed budget:

1. The proposed amount to be raised by taxation for municipal purposes is \$5,859,925.48. This is a 3.72% increase over 2014. The increase is under the State Tax Levy Cap by \$106,212.02

2. The average home in Mountain Lakes has an Assessed Value of \$783,584. A resident's tax bill for municipal services on this average home in 2014 would have been \$3,722. The 2015 proposal increases the municipal portion by \$141 to \$3,863. This equates to an additional \$11.75 per month.

The proposed budget includes total budget appropriations of \$8,940,883.98. This is an increase of 3.94% or \$339,113.24 from 2014.

Key increases from the budget in 2015 include:

Health Insurance	\$ 26,420	Up 5.01%
Debt Service Appropriation	\$146,750	Up 12.95%
Reserve for Uncollected Taxes	\$ 67,797	Up 4.52%
Rest of Budget	\$ 98,146	

Anticipated salaries are up just over 2% due to the fact that a new position (Property Maintenance Officer) has been budgeted for. Overtime costs were somewhat higher over this past winter.

The \$146,750 increase in debt is due to the fact that in 2014 the Borough took advantage of a holiday and did not have to make a payment on BAN's (Bond Anticipation Notes).

Surplus is at a record level. The Borough is anticipating \$1,500,000 in the 2015 budget. The surplus is high due to a very successful tax collection. Normally the Borough collects at a rate of approximately 98.7%. In 2014 the rate hit 99.41%. This generated \$1.4 million back to the surplus. With that in mind the Borough, with consensus from the Finance Advisory Committee, lowered the RUT (Reserve for Uncollected Taxes) from 94.76% in 2014 to 94.6% this year. This action should help to continue to regenerate the surplus and continue the prudent and fiscally sound practices that the Borough has taken to ensure that it can continue to plan for the future while delivering quality services in 2015 to its residents.