



Princeton's CY 2018
Budget Presentation to

MAYOR AND COUNCIL

Monday, February 26, 2018



BUDGET OVERVIEW

- Budget expenditures increased by 2.97% or \$1,857,922.12
 - Salary and Wages decreased by (2.77%) or \$488,582.75
 - General Operating expenses increased by 5.23% or \$2,346,504.87

Note: [\$1,500,000.00 of this increase is for a one-time payoff of capital expenditures]

- The number of full-time employees has decreased to 207 or 5% since 2015 through creative re-organizations in the following departments:
 - Access Princeton
 - Health Department
 - Police Dispatch



2018 REVENUE SUMMARIES

REVENUE SOURCE	2018 BUDGET	2017 BUDGET	DIFFERENCE	% CHANGE
Amount To Be Raised	35,040,849.00	33,926,760.47	1,114,088.53	3.28%
Receipt of Delinquent Taxes	1,000,000.00	1,144,000.00	(144,000.00)	(12.59%)
Princeton University Fair Share Payment	3,220,000.00	3,090,000.00	130,000.00	4.21%
Fees and Permits	421,200.00	390,000.00	31,200.00	8.00%
Fire and Housing Inspection Fees	238,000.00	238,000.00	-	-
Interest and Cost on Taxes	400,000.00	400,000.00	-	-
Interest on Investments	183,785.80	184,973.69	(1,188.00)	(0.64%)
Licenses	114,800.00	146,000.00	(31,200.00)	(21.37%)
Life Hazard Fees	87,600.00	87,600.00	-	-
Municipal Court Fees	1,147,000.00	1,147,000.00	-	-
Payment in Lieu of Taxes (PILOT)	1,090,000.00	1,090,000.00	-	-
Sewer Fees	6,640,000.00	6,640,000.00	-	-

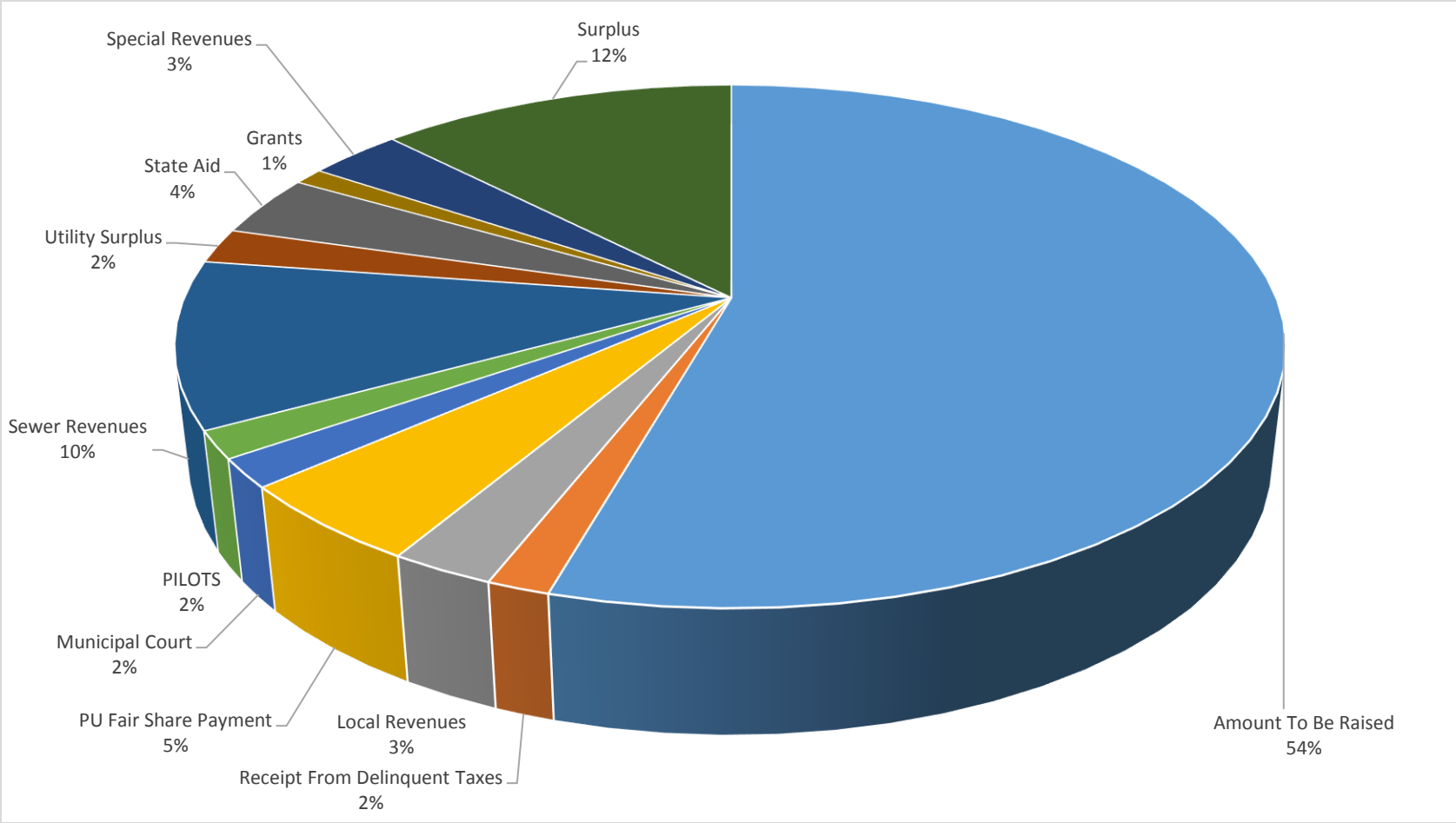


2018 REVENUE SUMMARIES-CONTINUED

REVENUE SOURCE	2018 BUDGET	2017 BUDGET	DIFFERENCE	% CHANGE
Utility Operation Surplus	1,400,000.00	1,400,000.00	-	-
State Aid	2,457,276.00	2,457,276.00	-	-
Dedicated UCC Fees	210,197.00	203,926.00	6,271.00	3.08%
Inter- Local Services Agreement	-	70,000.00	(70,000.00)	(100%)
Public/Private Revenues – Grants	665,956.56	915,591.17	(249,634.61)	(27.26%)
Other Special Items of Revenue	2,081,598.00	2,759,212.91	(677,614.91)	(24.55%)
Surplus Anticipated	7,980,000.00	6,230,000.00	1,750,000.00	28.09%
Total Revenue	64,378,262.36	62,520,340.24		



2018 REVENUES





2018 EXPENDITURE SUMMARIES

	2018 BUDGET	2017 BUDGET	DIFFERENCE	% CHANGE
Salaries and Wages	17,141,622.00	17,630,204.75	(488,582.75)	(2.77%)
Other Expenses	11,528,020.56	10,878,326.17	649,694.39	5.97%
Trash Removal	1,599,500.00	1,535,500.00	64,000.00	4.17%
Accumulated Leave	110,000.00	100,000.00	10,000.00	10%
Liability Insurance	810,075.00	801,454.00	8,621.00	1.08%
Workers Compensation	397,786.00	402,097.00	(4,311.00)	(1.07%)
Employee Group Insurance	4,592,575.00	4,765,200.00	(172,625.00)	(3.62%)



2018 EXPENDITURE SUMMARIES-CONTINUED

	2018 BUDGET	2017 BUDGET	DIFFERENCE	% CHANGE
PERS	1,500,000.00	1,400,500.00	99,500.00	7.10%
PFRS	1,630,000.00	1,600,000.00	30,000.00	1.88%
Library	4,275,500.00	4,212,250.00	63,250.00	1.50%
StonyBrook Sewer Authority	3,775,000.00	3,850,000.00	(75,000.00)	(1.95%)
Sewer Authority User Fees	20,000.00	20,000.00	-	0.00%
Capital Improvement Fund	500,000.00	350,000.00	150,000.00	42.86%

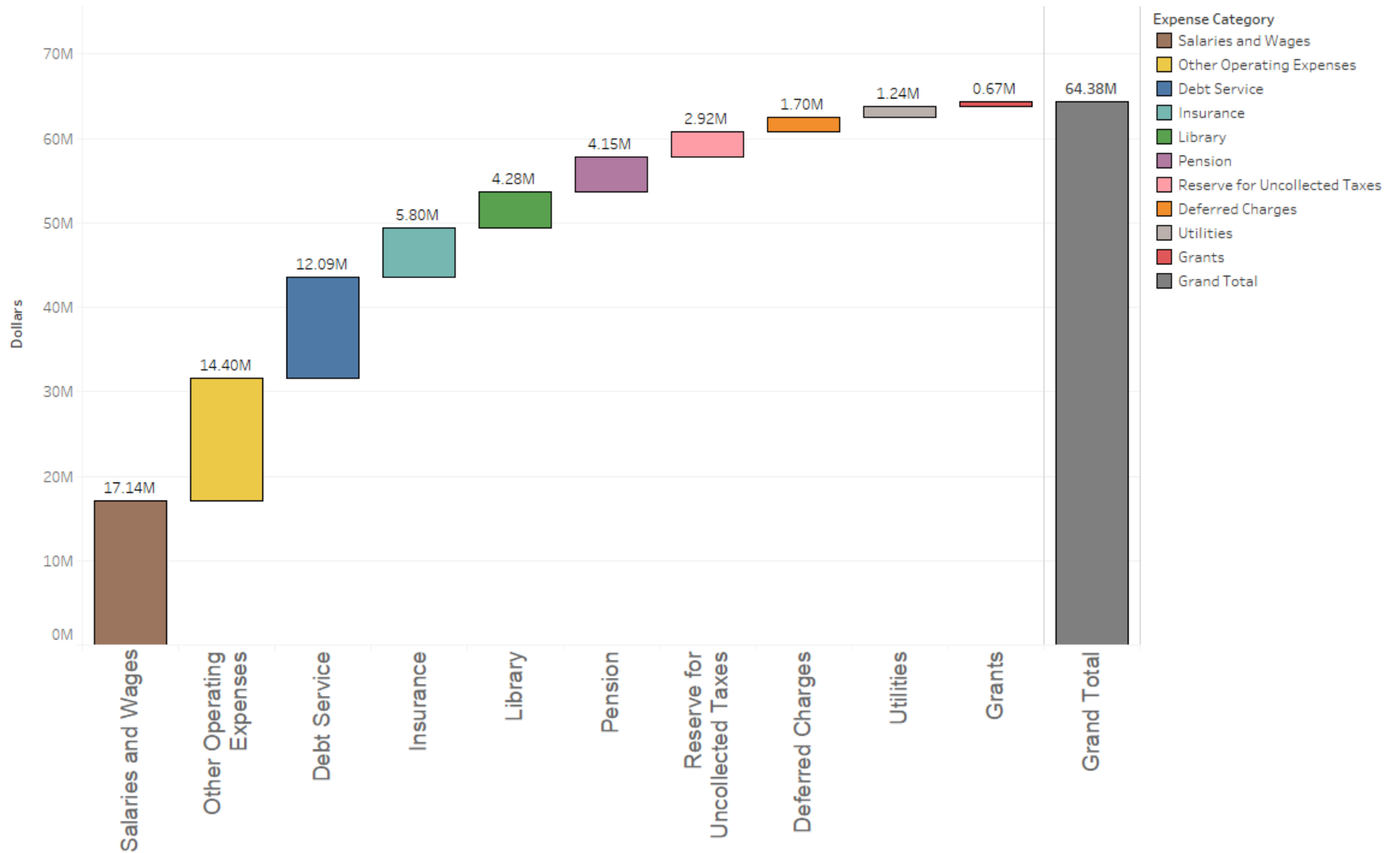


2018 EXPENDITURE SUMMARIES-CONTINUED

	2018 BUDGET	2017 BUDGET	DIFFERENCE	% CHANGE
Debt Service	10,725,000.00	9,875,000.00	850,000.00	8.61%
Interest on Notes	50,000.00	365,625.00	(315,625.00)	(86.32%)
Green Trust Loan	-	85,531.91	(85,531.91)	(100.00%)
Environmental Trust Loan	1,110,000.00	1,050,000.00	60,000.00	5.71%
Special Emergency	-	483,516.00	(483,516.00)	(100.00%)
Deferred Charges	1,700,000.00	200,000.00	1,500,000.00	750%
Reserve Uncollected Taxes	2,913,183.80	2,915,135.41	(1,951.61)	(0.79%)
Total Budget	64,378,262.36	62,520,340.24	1,857,922.12	2.97%



2018 Municipal Budget (Expenses by Major Expense Categories)





2018 TOP BUDGET DRIVERS

EXPENDITURE DRIVERS	INCREASE
Public Employee Retirement System	99,500.00
Payment of Bond Principal	350,000.00
Interest on Bonds	500,000.00
Capital Improvement Fund	150,000.00
Total Increase	1,099,500.00

REVENUE DRIVERS	DECREASE
Reserve For Premium Bonds/Notes	(101,367.00)
Reserve For Debt Service	(750,000.00)
Assessment Trust	(100,000.00)
Reserve For Debt Service	(85,531.19)
Total Revenue	(1,036,898.19)



NON-DISCRETIONARY SPENDING ANALYSIS

Spending Category	2018
Non-Discretionary Spending	30,362,553.59
All Other Spending	29,574,752.21
Grants	665,956.56
Sewer	3,775,000.00
Total	64,378,262.36

Breakdown Non- Discretionary Spending	2018
Insurance	5,800,436.00
Utilities	1,241,000.00
Pension/Social Security	4,151,000.00
Library Obligation	2,671,933.79
Debt and Other Charges	13,585,000.00
Reserve For Uncollected Taxes	2,913,183.80
Total	30,362,553.59



2018 TAX IMPACT

	BUDGET 2018	BUDGET 2017	VARIANCE	% CHANGE
Total Salaries and Wages	17,141,622.00	17,630,204.75	(488,582.75)	(2.77%)
Total Other Expenses	47,236,640.36	44,890,135.49	2,346,504.87	5.23%
Total Budget	64,378,262.36	62,520,340.24	1,857,922.12	2.97%
Municipal Tax Rate	0.490	0.485	0.005	1.03%
Average Municipal Tax				
Avg. Residential Value	837,074	837,074		
Avg. Residential Tax Bill	4,101.66	4,059.80	41.86	1.03%