

*The Township of*  
**Chatham**  
New Jersey



# 2020 Budget Introduction Presentation

Presented March 26, 2020

# Chatham Township 2020 Budget **ADOPTION** Presentation

- The public hearing for the Chatham Township 2020 Budget **ADOPTION** Presentation will be on **April 23, 2020**.
- On **April 23, 2020** there will be the opportunity for the public to ask questions about all sections of the budget.

# Township of Chatham

## Budget Introduction

### Thursday, March 26, 2020

- COVID-19, has cast its shadow over the Township's budget for 2020. We are:
  - Re-examining 2020 expenses.
    - Example: Paint for Lines on Athletic Field.
  - Maximizing the use of non-tax revenues.
    - Example: Private Grants.
  - Evaluating contingencies in the event of changing State needs to fight COVID-19.
    - What grant funded projects can be deferred?



# 2020 Township of Chatham Proposed Budget

*Public Hearing Scheduled For April 23, 2020*

## AT A GLANCE:

• Proposed Budget	\$ 15,687,282
• Amount To Be Raised By Taxes	\$ 9,929,529
• Surplus Used	\$ 3,000,000
• State Aid	\$ 836,467
• Open Space Tax Reduced to 1 cent*	\$ 326,178

**\*Note:** In 1997, Chatham residents voted to create the Open Space Tax. In 1999, they voted to increase the rate to 2 cents per \$100 of assessed value. This was used to purchase Open space. For the past few years, the Township has used the funds from this tax to pay off the debt for the purchase of Open Space.



# 2020 Township of Chatham Proposed Budget

*Public Hearing Scheduled For April 23, 2020*

## AFFORDABLE HOUSING AT A GLANCE:

### Capital Budget

- |                                   |                    |
|-----------------------------------|--------------------|
| • Purchase Affordable Housing     | \$2,660,000        |
| • Affordable Housing Improvements | <u>\$300,000</u>   |
| <b>TOTAL</b>                      | <b>\$2,960,000</b> |

### Operating Budget

- |                                    |                  |
|------------------------------------|------------------|
| • 5% Down payment                  | \$148,000        |
| • Legal Fees                       | \$100,000        |
| • Engineering, Appraisal           | \$75,000         |
| • Vernon Grove                     | <u>\$29,000</u>  |
| • <b>Total in Operating Budget</b> | <b>\$352,000</b> |

# How Your 2020 Dollar is Spent

School  
66%  
\$40,701,098

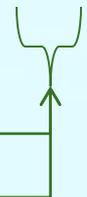
County  
16%  
\$9,817,965

Township  
16%  
\$9,929,529



Library 2%  
\$1,125,286

Open Space 0%  
\$326,178



# Local Tax Rate

Year	Local Rate per \$100 of Assessed Value
2018	.320
2019	.320
2020	.348

Includes: Municipal Purpose, Library, & Open Space.

## The 2020 Rate Includes:

1. A programmed increase in debt service and interest on bonds that had been approved in previous years.
2. IT investment to protect your personal and financial information.
3. Affordable Housing.
4. Reduced Revenue forecast.

# Chatham Township 2020 Budget **ADOPTION** Presentation



- At the public hearing for the Chatham Township 2020 Budget **ADOPTION** Presentation, there will be the opportunity for input and questions from the public.