

TOWNSHIP OF UNION

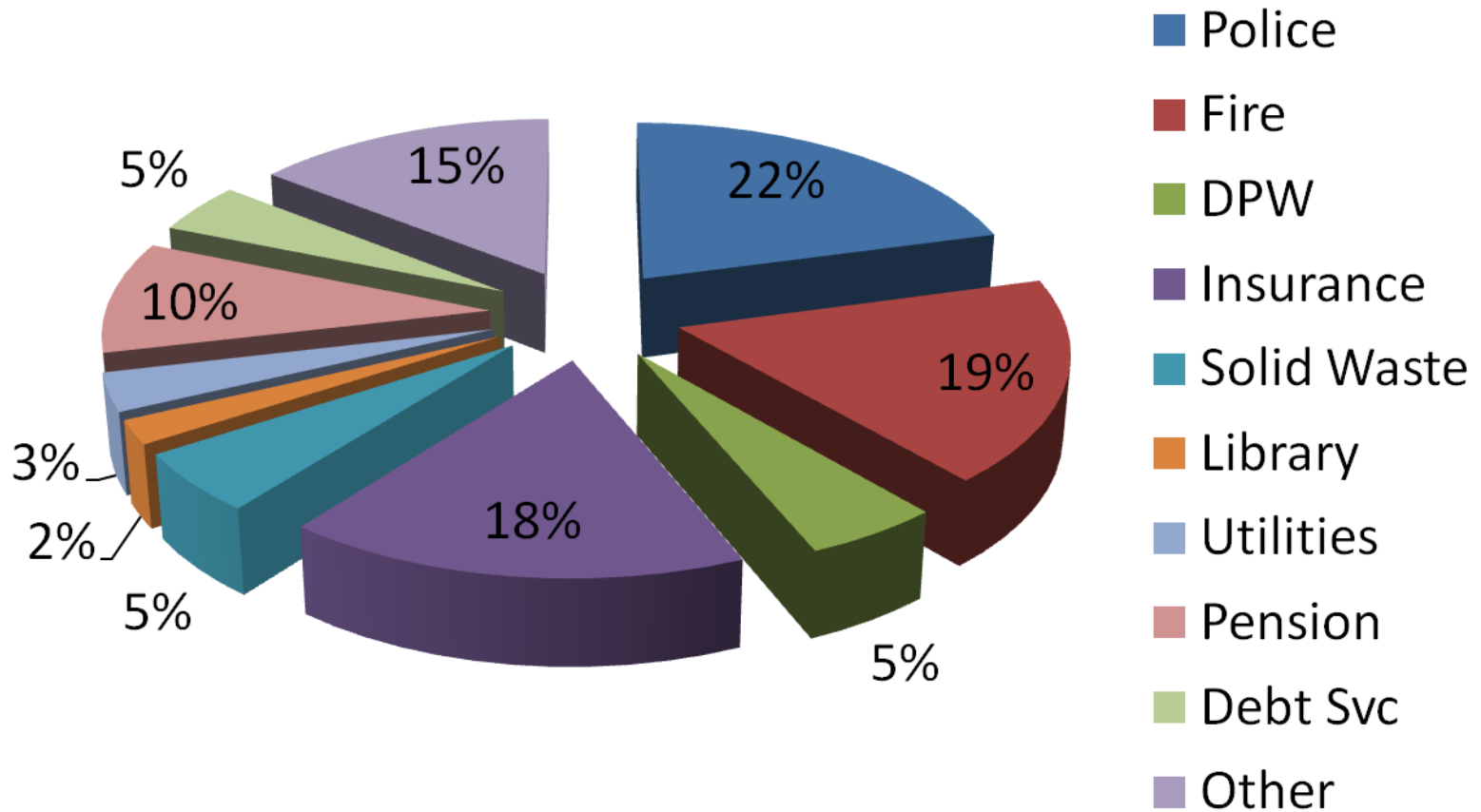


2015 BUDGET

Budget Goals

- Minimal use of one time revenues
- Reduce dependency on surplus
- Keep Budget Increase under 2%
- Continue to search for alternative revenues
- No reduction in services to residents
- Stay under the 3.5% Budget Appropriation CAP

2015 Budget Breakdown





Appropriations Cap Calculation

▪ 2014 Amount on which %CAP is applied	\$79,115,288.00
▪ 1.5% CAP	<u>1,186,729.32</u>
▪ Allowable Appropriations	80,302,017.32
▪ 2013/2014 CAP Bank	3,857,382.63
▪ New Construction Revenue Increase	<u>470,407.68</u>
▪ Total 2015 “In CAP” Appropriations Allowed	\$84,629,807.63
▪ 2015 Draft Budget “In CAP”	<u>(80,415,778.44)</u>
▪ Under CAP by	\$ 4,214,029.19



Tax Levy Cap Calculation

▪ Net 2014 Tax Levy Municipal purpose	\$ 64,626,007.00
▪ 2% Cap Increase	1,292,520.00
▪ Adjusted Tax Levy prior to exclusions	65,918,527.00
▪ Add: Exclusions	541,368.00
▪ Less Cancelled Exclusions	(216,062.00)
▪ Adjusted Tax Levy	66,243,833.00
▪ New Ratable	470,408.00
▪ Prior Year Cap Bank	1,172,853.00
▪ Maximum Allowable Amount to be Raised by Taxation	67,887,094.00
2015 Amount to be raised by taxation For Municipal Purposes	\$67,694,202.00
▪ Amount of Taxes Under Allowed Cap	(192,892.00)



Total Budget Comparison

Year	Total Budget	\$ Value Increase	% Increase
2009	\$ 80,963,577.86	\$ (405,872.00)	-0.50%
2010	\$82,447,032.00	\$1,483,454.14	1.80%
2011	\$85,935,996.93	\$3,488,964.93	4.06%
2012	\$87,806,467.81	\$1,870,470.88	2.13%
2013	\$88,414,790.75	\$ 608,322.94	0.69%
2014	\$90,453,077.24	\$2,038,286.49	2.25%
2015	\$91,498,557.00	\$1,045,479.76	1.16%



Municipal Tax Rate Comparison

Year	Approximate Tax Rate Increase per house
2009	\$ 128.00
2010	\$ 99.00
2011	\$ 99.00
2012	\$ 89.00
2013	\$ 75.00
2014	\$ 57.00
2015	\$ 99.00



Surplus Utilized

Year	PY Ending Surplus	Used in CY Budget to Offset Tax Increases	% Surplus Used
2009	\$ 8,758,017.00	\$5,500,000.00	63%
2010	\$ 9,071,973.00	\$5,500,000.00	61%
2011	\$ 10,902,667.00	\$5,975,000.00	55%
2012	\$ 9,838,095.00	\$5,500,000.00	55%
2013	\$ 8,516,582.69	\$5,000,000.00	59%
2014	\$ 8,157,312.42	\$5,000,000.00	61%
2015	\$ 7,359,638.33	\$4,500,000.00	61%

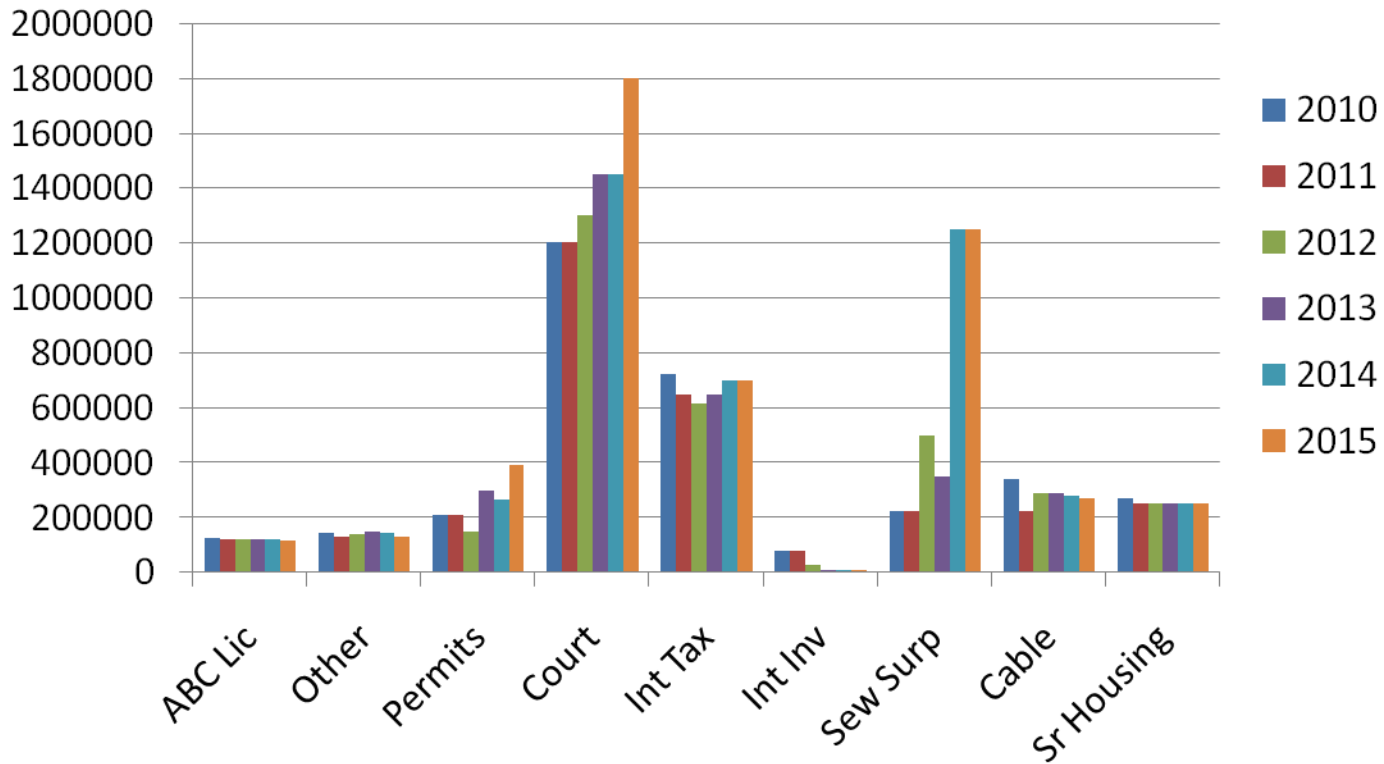


Interest Earned on Investments/Deposits

Year	Anticipated		Realized PY
2008	\$ 525,000.00	2007	\$ 1,139,814.98
2009	\$ 500,000.00	2008	\$ 590,166.23
2010	\$ 100,000.00	2009	\$ 131,157.75
2011	\$ 80,000.00	2010	\$ 81,154.70
2012	\$ 30,000.00	2011	\$ 42,402.00
2013	\$ 8,000.00	2012	\$ 8,863.33
2014	\$ 8,000.00	2013	\$ 12,346.73
2015	\$ 8,000.00	2014	\$ 14,455.93



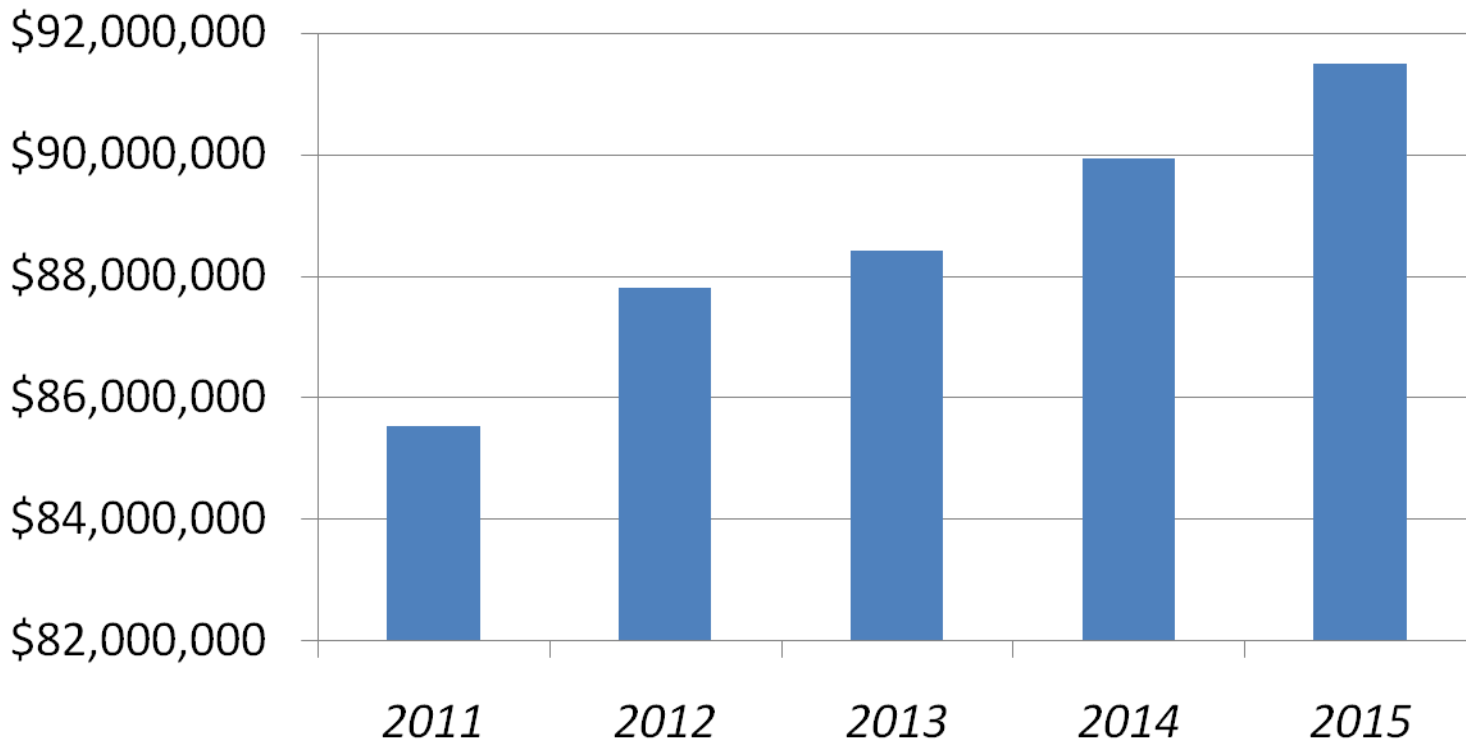
5 Year Revenue Trend





Budget History and Projections

Township of Union





Action Dates

- Introduced at 3/10/15 meeting
- 3.5% Appropriation Cap Ordinance – scheduled for adoption at 4/14/15 meeting – all funds will not be utilized in 2015 budget, therefore they will be available if needed for the 2016 budget
- Advertisement into paper by 4/02/15
- Budget recommended for adoption at 4/14/15 meeting – 28 day rule