

**2020 Municipal Budget  
of the Borough of Peapack and Gladstone, County of Somerset, for the fiscal year 2020.**

**Revenue and Appropriation Summaries**

Summary of Revenues	Anticipated	
	2020	2019
1. Surplus	1,650,000	2,150,000
2. Total Miscellaneous Revenues	656,547	807,564
3. Receipts from Delinquent Taxes	86,000	100,000
4. a) Local Tax for Municipal Purposes	4,062,218	4,087,009
b) Addition to Local District School Tax		
c) Minimum Library Tax		
<b>Total Amount to be Raised by Taxes</b>	<b>4,062,218</b>	<b>4,087,009</b>
<b>Total General Revenues</b>	<b>6,454,765</b>	<b>7,144,573</b>

Summary of Appropriations	2020 Budget	Final 2019 Budget
1. Operating Expenses: Salaries & Wages	1,736,400	1,733,100
Other Expenses	2,500,213	2,415,346
2. Deferred Charges & Other Appropriations	404,152	460,982
3. Capital Improvements	500,000	594,000
4. Debt Service ( Include for School Purposes)	374,000	971,145
5. Reserve for Uncollected Taxes	940,000	970,000
<b>Total General Appropriations</b>	<b>6,454,765</b>	<b>7,144,573</b>
<b>Total Number of Employees</b>	<b>40</b>	<b>40</b>

**2020 Dedicated Sewer Utility Budget**

Summary of Revenues	Anticipated	
	2020	2019
1. Surplus	150,000	300,000
2. Total Miscellaneous Revenues	1,089,330	1,179,793
3. Deficit (General Budget)		
<b>Total Sewer Utility Revenues</b>	<b>1,239,330</b>	<b>1,479,793</b>

Summary of Appropriations	2020 Budget	Final 2019 Budget
1. Operating Expenses: Salaries & Wages	168,700	220,100
Other Expenses	988,561	973,550
2. Capital Improvements	25,000	225,000
3. Debt Service		
4. Deferred Charges & Other Appropriations	57,069	61,143
5. Surplus (General Budget)		
<b>Total Sewer Utility Appropriations</b>	<b>1,239,330</b>	<b>1,479,793</b>
<b>Total Number of Employees</b>	<b>8</b>	<b>8</b>

Balance of Outstanding Debt - December 31, 2020				
	General *	Water	Sewer Utility	Utility-Other
Interest	78,042			
Principal	472,081			
<b>Outstanding Balance</b>	<b>3,621,631</b>			

\*- Includes open space debt

Notice is hereby given that the budget and tax resolution were approved by the Council members of the Borough of Peapack and Gladstone, County of Somerset, on March 10th, 2020.

A hearing on the budget and tax resolution will be held by Virtual Meeting (Conference Call – by dialing 1-872-240-3212 when asked put in the Access Code 503-542-205) on April 21st, 2020 at 7:00 PM at which time and place objections to said Budget and Tax resolution for the year 2020 may be presented by taxpayers or other interested persons.

Copies of the budget are available on the Borough Website [www.peapackgladstone.org](http://www.peapackgladstone.org) or by calling the Borough Clerk (908) 234-2250 x100 during the hours of 8:00AM to 4:00PM Monday through Friday.