

BOROUGH OF PEAPACK & GLADSTONE

PLEASE TAKE NOTICE the following Budget Amendment will be considered for final adoption during the meeting of the Borough of Peapack & Gladstone Mayor & Council scheduled to begin at 7:00pm on Tuesday, May 5, 2026 at the Borough of Peapack & Gladstone, Borough Hall, 1 School St., Peapack, NJ, a public hearing was held on April 21, 2026 during which any person desiring to comment on this budget amendment was given the opportunity to be heard.

RESOLUTION NO.69-26

TITLE: RESOLUTION AMENDING THE 2026 ANNUAL BUDGET

WHEREAS, the local municipal budget for the year 2026 was introduced and approved on the **10th of March, 2026**; and

WHEREAS, the public hearing on said budget held as advertised on the **21st of April 2026**, and

WHEREAS, it is desired to amend said approved budget,

THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Peapack and Gladstone, County of Somerset, that the following amendments to the approved budget of 2026 be made:

	<u>FROM</u>	<u>TO</u>
<u>Anticipated Revenues</u>		
1. Surplus Anticipated	\$1,850,000.00	\$1,754,000.00 (96,000.00)
Total Surplus Anticipated	\$1,850,000.00	\$1,754,000.00 (96,000.00)
3. <u>Miscellaneous Revenues- Section A Local Revenues:</u>		
Interest on Investments and Deposits		
	\$250,000.00	\$245,948.00 (\$4,052.00)
Total Section A- Local Revenues	\$605,000.00	\$600,958.00 (\$4,042.00)
3. <u>Miscellaneous Revenues- Section B: State Aid Without Off Setting Appropriations</u>		
Energy Receipts Tax	\$250,000.00	\$254,052.00 (\$4,052.00)
Total Section B State Aid Without Offsetting Appropriations		

	\$250,000.00	\$254,000.00	(\$4,052.00)
Subtotal General Revenues	\$3,696,062.16	\$3,600,062.16	(\$96,000.00)
6. Amount to be Raised by Taxes			
	\$4,828,831.38	\$4,828,831.38	(\$0.00)
7. Total General Revenues			
	\$8,524,893.54	\$8,428,893.54	(96,000.00)

8. General Appropriations:

a. Operations Within "CAPS"

Mayor & Council- Other Expenses

\$75,300 \$65,300.00 (10,000.00)

Employee Group Health

\$599,990.00 \$669,760.00 (69,770.00)

Police- Salary & Wages \$1,349,520.00 \$1,308,520.00 (41,000.00)

Accumulated Leave Compensation- Salaries & Wages

\$40,000.00 \$15,000.00 (\$25,000.00)

Total Operations (Items 8(A) Within "CAPS"

\$5,170,710.00 \$5,164,480.00 (\$6,230.00)

b. Contingent

(\$0.00)

Total Operations Including Contingent Within "CAPS"

\$5,175,710.00 \$5,169,480.00 (6,230.00)

Salaries & Wages \$2,449,000.00 \$283,000.00 (\$66,000.00)

Other Expenses \$2,726,710.00 \$2,786,480.00 (\$59,770.00)

(E) Deferred Charges and other Statutory Expenditures:

Social Security System (O.A.S.I.)

\$195,000.00 \$175,000.00 (\$20,000)

Total Deferred Charges & Statutory Expenditures-Municipal Within CAPS

\$636,000.00 \$616,000.00 (\$20,000.00)

Total General Appropriations for Municipal Purposes Within "CAPS"

\$5,811,710.00 \$5,785,480.00 (26,230.00)

(A) Operations Excluded from "CAPS"

Group Health Benefits

\$3,608.00 (\$3,608.00)

Total Other Operations- Excluded from "CAPS"

\$63,000.00 \$66,608.00 (\$3,608.00)

Additional Appropriations Offset by Revenues (N.J.S.A. 40A:4-45.3h)

Group Health Benefits	\$73,378.00	\$0.00	(\$73,378.00)
-----------------------	-------------	--------	---------------

Total Additional Appropriations Offset by Revenues (N.J.S.A. 40A:4-45.3h)

	\$73,378.00	\$0.00	(\$73,378.00)
--	-------------	--------	---------------

Total Operations-Excluded from "CAPS"

	\$429,533.54	\$359,763.00	(\$69,770.00)
--	--------------	--------------	---------------

FROM

TO

Detail:

Other Expenses	\$429,533.54	\$359,763.54	(\$69,770.00)
----------------	--------------	--------------	---------------

(C) Capital Improvements- Excluded from "CAPS"

Capital Improvement Fund

	\$1,137,650.00	\$1,047,650.00	(\$90,000.00)
--	----------------	----------------	---------------

Total Capital Improvement Fund

	\$1,137,650.00	\$1,047,650.00	(\$90,000.00)
--	----------------	----------------	---------------

(D) Municipal Debt Service- Excluded from "CAPS"

Payment of Bond Principal

	\$155,000.00	\$156,750.00	(\$1,750.00)
--	--------------	--------------	--------------

Interest on Bonds

	\$21,000.00	\$19,250.00	(\$1,750.00)
--	-------------	-------------	--------------

Total Municipal Debt Service- Excluded from "CAPS"

	\$176,000.00	\$176,000.00	(\$0.00)
--	--------------	--------------	----------

(E) Deferred Charges- Municipal Excluded from "CAPS"

Emergency Authorization

	\$90,000.00	(\$90,000.00)
--	-------------	---------------

Total Deferred Charges-Municipal-Excluded from CAPS

	\$90,000.00	(90,000.00)
--	-------------	-------------

(H-2) Total General Appropriations for Municipal Purposes Excluded from "CAPS"

	\$1,743,183.54	\$1,673,413.54	(\$69,770.00)
--	----------------	----------------	---------------

(O) Total General Appropriations- Excluded from "CAPS"

	\$1,743,183.54	\$1,673,413.54	(\$69,770.00)
--	----------------	----------------	---------------

(L) Subtotal General Appropriations Items (h-1) and (O)

	\$7,554,893.54	\$7,458,893.54	(\$96,000.00)
--	----------------	----------------	---------------

9. Total General Appropriations

	\$8,524,893.54	\$8,428,893.54	(\$96,000.00)
--	----------------	----------------	---------------

Sewer Utility

Dedicated Revenues from Sewer Utility

Operating Surplus Anticipated			
	\$150,000.00	\$176,000.00	(\$26,000.00)
Total Operating Surplus Anticipated	\$150,000.00	\$176,000.00	(\$26,000.00)
Sewer Use Charges			
	\$1,275,000.00	\$1,287,120.00	(\$12,120.00)
Miscellaneous			
	\$41,610.00	\$40,300.00	(\$1,310.00)
Total Sewer Utility Revenues	\$1,551,610.00	\$1,588,420.00	(\$36,810.00)

BE IT FURTHER RESOLVED, that two certified copies of this resolution be filed forthwith in the Office of the Director of Local Government Services for her certification of the local municipal budget so amended.

This complete amendment in accordance with the provisions of N.J.S.A. 40A:4-9 will be published on the Borough website (www.peapackgladstone.org) and that said publication contains notice of the public hearing on said amendment held at Borough Hall on Tuesday, April 21, 2026 at 7:00pm.

Nancy A. Bretzger
Borough Clerk
April 27, 2026