

**Morristown Partners, Inc.
Special Improvement District
Introduced Budget 2024**

REVENUE

	2023 APPROVED BUDGET	2023 ACTUALS UNAUDITED	2024 PROPOSED BUDGET
CONTRIBUTED REVENUE			
SID Assessment	595,334	606,751	1,404,633
Annual Appeal [Individual Giving]	9,500	8,040	9,000
Town of Morristown Lighting Cost Share Contribution	44,000	43,500	43,500
Grants	14,500	-	-
Subtotal Contributed Revenue	663,334	658,291	1,457,133
EARNED REVENUE			
Restaurant Week Sponsorships	12,500	12,500	25,000
Restaurant Week Participation Fees	1,550	1,450	1,750
Farmers Market Sponsorships	15,000	12,500	15,000
Farmers Market Participation Fees	27,500	27,585	29,500
Festival on the Green Sponsorships	125,000	143,200	145,000
Festival on the Green Participation Fees	85,000	91,980	90,000
Festival on the Green On-Site Revenue	25,000	30,576	25,000
Christmas Festival Sponsorships	85,000	80,000	90,000
Christmas Festival On-Site Revenue	11,000	12,269	12,000
Downtown Guide Ad Sales	12,500	13,400	18,350
Special Advertising Sections	35,000	22,050	25,000
B2B Events	2,500	-	2,500
Miscellaneous Sales & Advertising	2,500	28	2,500
Gift Certificate Sales	85,000	86,527	85,000
Subtotal Earned Revenue	525,050	534,065	566,600
OTHER REVENUE			
Cash Balance	15,525	-	8,922
Insurance Reimbursement Claims	30,000	16,670	30,000
Adopt-A-Light Sales	2,000	-	2,000
Special Projects	6,000	70,000	30,000
Miscellaneous Non-Operating Revenue	-	77	-
Subtotal Other Revenue	53,525	86,747	70,922
TOTAL REVENUE	1,241,909	1,279,103	2,094,655

EXPENSES

	2023 APPROVED BUDGET	2023 ACTUALS UNAUDITED	2024 PROPOSED BUDGET
COMPENSATION			
Salaries	258,000	258,269	345,200
Payroll Expenses	24,000	24,543	33,000
Retirement Matching Funds & Administration	-	-	15,000
Health & Dental Insurance	39,275	42,085	48,000
Non-Salary Contingency 5%			4,800
Subtotal Compensation	321,275	324,897	446,000

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**EXPENSES
CONTINUED**

OPERATING GENERAL & ADMINISTRATIVE	2023 APPROVED BUDGET	2023 ACTUALS UNAUDITED	2024 PROPOSED BUDGET
Fiscal Manager	15,000	13,568	15,000
Office Expenses (Rent, Utilities, etc.)	102,500	105,536	106,000
Office Equipment	10,000	8,690	10,000
Insurance (Personal & Commercial)	34,500	35,064	38,000
Insurance (Other)	2,700	-	2,700
Audit (Including Annual Report)	18,000	1,600	17,000
Legal	5,000	7,718	10,000
Interest Expense (LOC)	18,000	9,219	13,500
Contribution to Tax Appeal Reserve	-	-	200,000
Contribution to Operations Reserve	-	-	100,000
Non- Reserve Contingency 5%	-	-	10,610
<i>Subtotal Operating General & Administrative</i>	205,700	181,395	522,810
DEBT SERVICE			
Dept. of Community Affairs Loan Repayment (2030)	13,333	13,333	13,333
<i>Subtotal Debt Expenses</i>	13,333	13,333	13,333
CAPITAL EXPENDITURES			
Decorative Lighting - Purchase	44,000	67,918	100,000
Site Improvements	-	-	50,000
Signage/Flag Hardware Expenses	9,000	9,161	70,000
Contingency 5%	1,000	-	11,000
<i>Subtotal Capital Expenses</i>	54,000	77,079	231,000
BUILT ENVIRONMENT			
Decorative Lighting - Maintenance	15,000	22,025	50,000
General Maintenance	3,000	2,054	25,000
Landscape Maintenance	25,000	25,946	50,000
Contingency 5%	-	-	6,250
<i>Subtotal Built Environment Expenses</i>	43,000	50,024	131,250
BUSINESS SECTOR ENGAGEMENT			
Business Collateral Materials + Advertising	1,000	-	5,000
Conferences + Education + Events	500	155	15,000
Contingency 5%	500	267	1,000
<i>Subtotal Business Sector Engagement Expenses</i>	2,000	421	21,000
FINANCIAL STRATEGY & BUSINESS DEVELOPMENT			
Development Collateral Materials + Advertising	500	893	5,000
Development Technology + Data	-	-	20,000
Development Events	500	288	1,000
Development Other	1,000	2,053	2,500
Contingency 5%	-	-	1,425
<i>Subtotal Financial Strategy & Business Development Expenses</i>	2,000	3,233	29,925

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**EXPENSES
CONTINUED**

	2023	2023	2024
MARKETING & PROMOTION	APPROVED BUDGET	ACTUALS UNAUDITED	PROPOSED BUDGET
Event Staff	20,000	26,960	16,000
Morristown Restaurant Week	3,000	214	3,000
Morristown Farmers Market	10,000	12,169	15,000
Morristown Festival on the Green	220,000	231,271	235,000
Christmas Festival at the Morristown Green	43,000	56,404	57,000
Holiday Décor	130,000	167,583	120,000
Niche Event Support	2,500	879	5,000
Graphic Design + Content Creation	5,200	7,250	17,500
Mailings + Collateral	9,000	8,402	12,500
Special Advertising Sections	33,550	33,535	35,500
General Advertising	3,500	2,430	15,000
Website Upgrades & Maintenance	12,000	10,274	15,000
Gift Certificate Production	2,500	1,234	2,500
Gift Certificate Promotional Program	20,000	16,500	20,000
Gift Certificate Reimbursements	75,000	56,385	75,000
Contingency 5%	500	-	32,200
Subtotal Marketing & Promotion Expenses	589,750	631,491	676,200
PUBLIC AFFAIRS & ADVOCACY			
Sponsorships/Journal Advertising	1,000	750	1,000
Community Event Participation	1,500	3,250	3,500
Advocacy	7,000	19,794	15,000
Memberships	1,350	1,150	2,500
Contingency 5%	-	-	1,100
Subtotal Public Affairs & Advocacy	10,850	24,944	23,100
EXPENSE SUMMARY			
	2023	2023	2024
	APPROVED BUDGET	ACTUALS UNAUDITED	PROPOSED BUDGET
COMPENSATION	321,275	324,897	446,000
OPERATING GENERAL & ADMINISTRATIVE*	205,700	181,395	522,810
DEBT SERVICE	13,333	13,333	13,333
CAPITAL EXPENDITURES	54,000	77,079	231,000
BUILT ENVIRONMENT	43,000	50,024	131,250
BUSINESS SECTOR ENGAGEMENT	2,000	421	21,000
FINANCIAL STRATEGY & BUSINESS DEVELOPMENT	2,000	3,233	29,925
MARKETING & PROMOTION	589,750	631,491	676,200
PUBLIC AFFAIRS & ADVOCACY	10,850	24,944	23,100
	1,241,908	1,306,818	2,094,618
TOTAL EXPENSES	1,241,908	1,306,818	2,094,618
SURPLUS (DEFICIT)	0	(27,715)	36

* Includes Contribution to Reserve