



14 Maple Avenue, Suite 201
Morristown, NJ 07960

p (973) 455-1133
f (973) 455-1147
info@morristown-nj.org
www.morristown-nj.org

Morristown Partners, Inc. Special Improvement District
Adopted Budget 2024 [R-109-2024 6.25.24]

REVENUE	
CONTRIBUTED REVENUE	
SID Assessment	1,404,633
Annual Appeal [Individual Giving]	9,000
Town of Morristown Lighting Cost Share Contribution	43,500
Grants	-
Subtotal Contributed Revenue	1,457,133

EARNED REVENUE	
Restaurant Week Sponsorships	25,000
Restaurant Week Participation Fees	1,750
Farmers Market Sponsorships	15,000
Farmers Market Participation Fees	29,500
Festival on the Green Sponsorships	145,000
Festival on the Green Participation Fees	90,000
Festival on the Green On-Site Revenue	25,000
Christmas Festival Sponsorships	90,000
Christmas Festival On-Site Revenue	12,000
Downtown Guide Ad Sales	18,350
Special Advertising Sections	25,000
B2B Events	2,500
Miscellaneous Sales & Advertising	2,500
Gift Certificate Sales	85,000
Subtotal Earned Revenue	566,600

OTHER REVENUE	
Cash Balance	8,922
Insurance Reimbursement Claims	30,000
Adopt-A-Light Sales	2,000
Special Projects	30,000
Miscellaneous Non-Operating Revenue	-
Subtotal Other Revenue	70,922

TOTAL REVENUE **2,094,655**

EXPENSES	
COMPENSATION	
Salaries	345,200
Payroll Expenses	33,000
Retirement Matching Funds & Administration	15,000
Health & Dental Insurance	48,000
Non-Salary Contingency 5%	4,800
Subtotal Compensation	446,000

OPERATING GENERAL & ADMINISTRATIVE	
Fiscal Manager	15,000
Office Expenses (Rent, Utilities, etc.)	106,000
Office Equipment	10,000
Insurance (Personal & Commercial)	38,000
Insurance (Other)	2,700
Audit (Including Annual Report)	17,000
Legal	10,000
Interest Expense (LOC)	13,500
Contribution to Tax Appeal Reserve	200,000
Contribution to Operations Reserve	100,000
Non-Reserve Contingency 5%	10,610
Subtotal Operating General & Administrative	522,810

DEBT SERVICE	
Dept. of Community Affairs Loan Repayment (2030)	13,333
Subtotal Debt Expenses	13,333

CAPITAL EXPENDITURES	
Decorative Lighting - Purchase	100,000
Site Improvements	50,000
Signage/Flag Hardware Expenses	70,000
Contingency 5%	11,000
Subtotal Capital Expenses	231,000

EXPENSES CONTINUED	
BUILT ENVIRONMENT	
Decorative Lighting - Maintenance	50,000
General Maintenance	25,000
Landscape Maintenance	50,000
Contingency 5%	6,250
Subtotal Built Environment Expenses	131,250

BUSINESS SECTOR ENGAGEMENT	
Business Collateral Materials + Advertising	5,000
Conferences + Education + Events	15,000
Contingency 5%	1,000
Subtotal Business Sector Engagement Expenses	21,000

FINANCIAL STRATEGY & BUSINESS DEVELOPMENT	
Development Collateral Materials + Advertising	5,000
Development Technology + Data	20,000
Development Events	1,000
Development Other	2,500
Contingency 5%	1,425
Subtotal Financial Strategy & Business Development Expenses	29,925

MARKETING & PROMOTION	
Event Staff	16,000
Morristown Restaurant Week	3,000
Morristown Farmers Market	15,000
Morristown Festival on the Green	235,000
Christmas Festival at the Morristown Green	57,000
Holiday Décor	120,000
Niche Event Support	5,000
Graphic Design + Content Creation	17,500
Mailings + Collateral	12,500
Special Advertising Sections	35,500
General Advertising	15,000
Website Upgrades & Maintenance	15,000
Gift Certificate Production	2,500
Gift Certificate Promotional Program	20,000
Gift Certificate Reimbursements	75,000
Contingency 5%	32,200
Subtotal Marketing & Promotion Expenses	676,200

PUBLIC AFFAIRS & ADVOCACY	
Sponsorships/Journal Advertising	1,000
Community Event Participation	3,500
Advocacy	15,000
Memberships	2,500
Contingency 5%	1,100
Subtotal Public Affairs & Advocacy	23,100

TOTAL EXPENSES **2,094,618**

EXPENSE SUMMARY	
COMPENSATION	446,000
OPERATING GENERAL & ADMINISTRATIVE*	522,810
DEBT SERVICE	13,333
CAPITAL EXPENDITURES	231,000
BUILT ENVIRONMENT	131,250
BUSINESS SECTOR ENGAGEMENT	21,000
FINANCIAL STRATEGY & BUSINESS DEVELOPMENT	29,925
MARKETING & PROMOTION	676,200
PUBLIC AFFAIRS & ADVOCACY	23,100
	2,094,618

TOTAL REVENUE **2,094,655**
TOTAL EXPENSES **2,094,618**

SURPLUS (DEFICIT) **36**

* Includes Contribution to Reserve