



# **2021 Mayor's Budget Presentation to the Little Falls Township Council**

**Mayor James Belford Damiano**

**February 22, 2021**



# Summary of 2021 Current Fund Budget

- Current Municipal Appropriations - \$9,228,753
- Reserve For Uncollected Taxes - \$950,000
- Debt Service - \$1,748,000
- Salaries - \$7,788,333
- Budget Revenue - \$5,986,777
- Amount to be Raised by Taxes - \$13,728,309



# Local Municipal Tax Rate

- 2021 budget is \$674,914 under the Tax Levy Cap and under the Appropriations Cap by \$192,031
- 2021 Assessed Value \$1,535,481,900
- 2020 Assessed Value \$1,508,451,600
- Municipal Taxes are Projected for 2021 at \$0.894
- 2020 Municipal Actual Taxes: \$0.868



# Local Municipal Tax Rate

- CHANGE: 2.6 increase in tax points per \$100 of assessed valuation over the 2020 tax rate
- The 2021 Average home in the Township is valued at \$313,000
- Municipal Taxes –
  - 2020 \$2,716
  - 2021 \$2,798
  - \$81.00 INCREASE IN MUNICIPAL TAXES for the year



# Budget Highlights

- 2020 Fund Balance \$ 2,700,000
- 2021 Fund Balance Anticipated \$1,405,400
- 2021 Remaining \$1,294,600
- 2020 Fund Balance \$2,817,959
- 2020 Fund Balance Anticipated \$1,950,000
- 2020 \$867,959 Remaining





# Budget Highlights

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- Assessed values INCREASED \$27,030,300
- Library taxes are \$566,172 for 2020
- Appropriations have been set to reflect a salary increases of 2.75% in the Teamsters Bargaining Unit Contract



# Budget Highlights

- Administrative Salary increase is set to reflect 2.50% base increase
- Public Employees Retirement System cost reflect cost per employee of \$7,339.76
- There are no changes in administrative positions in the 2021





# Budget Highlights

- Salaries for Police have been incorporated into the 2021 budget in accordance with the collective bargaining agreement at a 2.75% increase
- Police and Fire Pension costs reflect cost per Officer of \$38,831.37



# Budget Highlights

- Vehicle acquisition program for Police, continues with the purchase of two (2) new police cars in 2021
- The Shared Service arrangement with the Borough of Elmwood Park to provide EMS services continues to that community. The Expenses of \$346,000 are offset by Revenues from Elmwood Park of \$363,560



# Budget Highlights

- Insurance costs are up \$78,900 over last year
- Little Falls EMS program costs are Budgeted at \$393,401 with offsetting revenue of \$409,532
- PFRS pension costs increased \$43,629
- PERS pension costs increased \$193,447
- In 2021 Debt Service costs are down from last year
- By \$437,000. In anticipation of a Bond Sale in 2021



# Budget Highlights

- Capital Budget addresses the needs of the Township's infrastructure and equipment requirements and if authorized by the Council, this will reflect an increase in current debt of \$2,247,250
- Cost of Interest at market rate is approximately \$9,000.00





# Budget Schedule

Budget Introduction

March 22, 2021

Public Hearing and Adoption

April 12, 2021







TOWNSHIP  
of  
**LITTLE FALLS**  
MUNICIPAL BUILDING  
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***Thank you!***