



# 2023 MUNICIPAL BUDGET

PROPOSED FOR INTRODUCTION

Presented by  
Mayor James Damiano

# Agenda

- The Annual Municipal Budget provides the Spending Authority for all Township Departments.
- This presentation provides an overview of our 2023 spending plan and estimates the Funding required to support that plan.
- Only public information is presented herein, confidential information has been specifically excluded from this presentation.



**Highlights**



**Revenue**



**Appropriations**



**Debt**



**Tax Rate**



# Budget Highlights

<u>INTRODUCED BUDGET</u>	<u>2022</u>	<u>2023</u>
Fund Balance Utilized	\$1,970,000	\$2,278,000
Anticipated Revenue	\$4,463,806	\$5,461,524
Library Tax	\$594,272	\$651,432
Receipts From Delinquent Taxes	\$480,000	\$400,000
Amount to be Raised by Taxes	\$14,038,415	\$14,404,334
Total Budget	\$21,546,493	\$23,195,290
In Cap Appropriations	\$15,260,682	\$14,166,283
Out of Cap Appropriations	\$6,285,811	\$9,029,007



# Budget Highlights

- Anticipated Surplus of \$2,278,000 for the 2023 Budget \$1,470,573.00 remaining in Surplus.
- Library Taxes are \$651,432 for 2023.
- Appropriations have been set to reflect salary increases in the 2.75% for 2023. The Teamsters bargaining unit contract is in negotiations and has not been settled to date.





# Budget Highlights

- Public Employees Retirement System cost reflect cost per employee of \$9,212.00.
- The Township has hired an assistant Township Administrator as part of our succession planning to meet the Township's needs in anticipation of the retirement of the current Township Administrator in 2024.



# Budget Highlights

## **POLICE DEPARTMENT**

- Police and Fire Pension costs reflect cost per Officer of \$42,553.70.
- Vehicle acquisition program for Police continues with the purchase of 2 new police cars 2023.



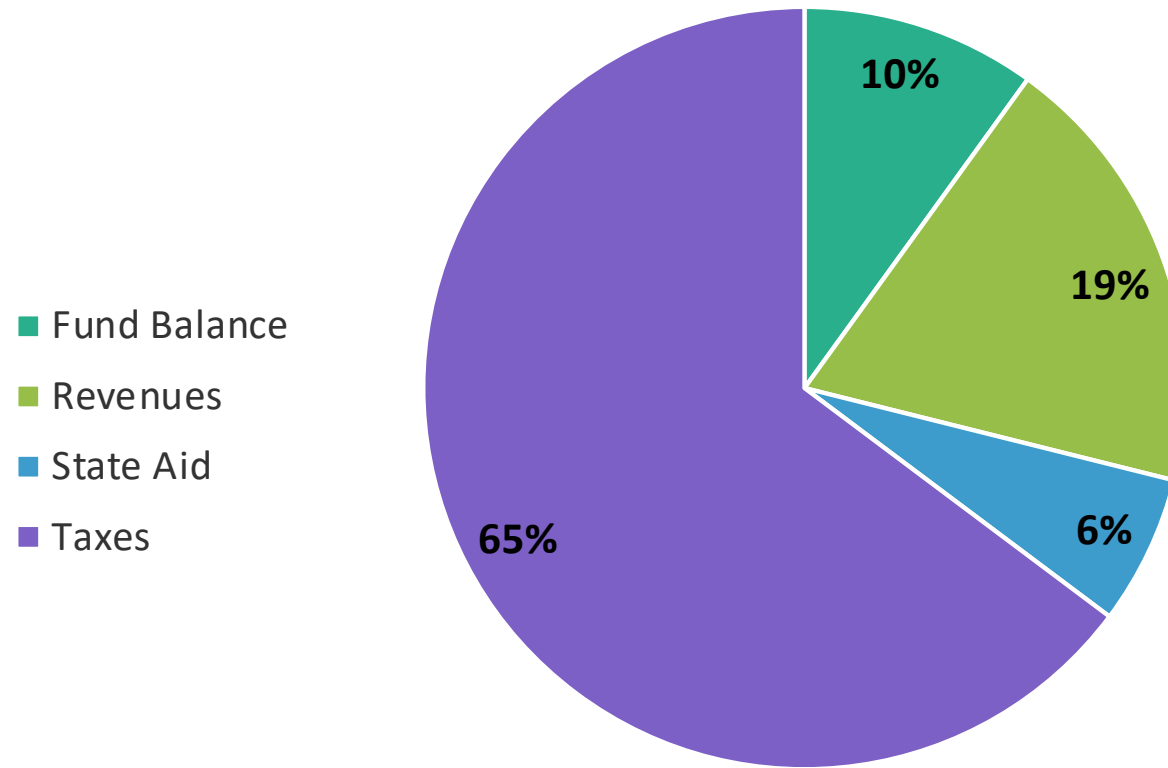
# Budget Highlights

- Insurance costs are up \$268,800 over last year.
- Public retirement pension costs increased \$126,085.
- Solid Waste and Recycling costs increased \$365,000.
- Fuel costs increased \$65,000.
- In 2023 Debt Service costs are up \$121,595 over the prior year.
- 2023 Assessed Value 1,547,555,300.
- 2022 Assessed Value 1,542,914,400.

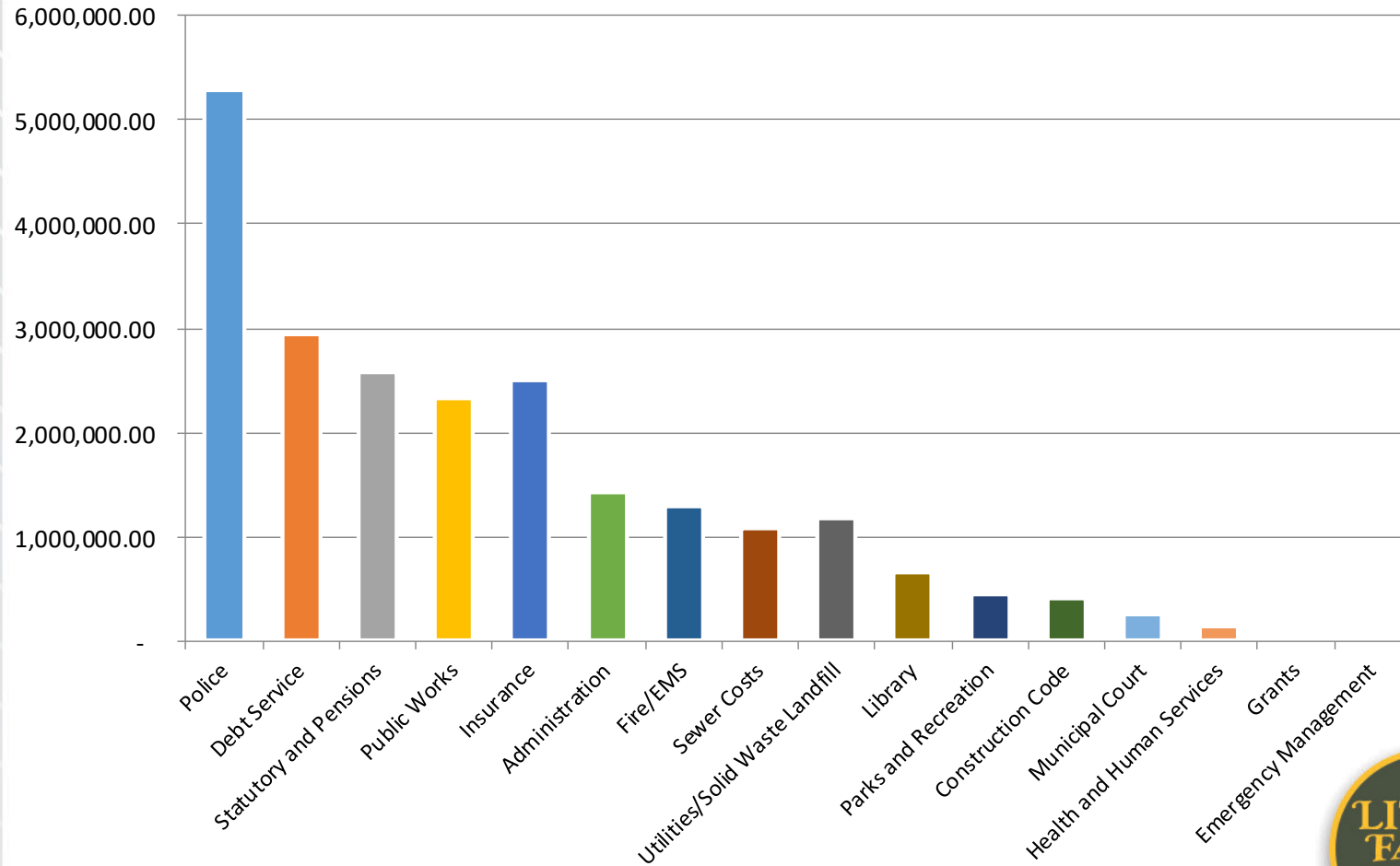


# 2023 Revenue by Source

## Budget Revenue



# 2023 Appropriations by Source





# Budget Recap

- In 2022, the Township incurred \$365,000 in unanticipated costs and had to pass an emergency appropriation due to the increased cost of gas prices and garbage tipping fees.
  - These emergency appropriates must be raised and included and funded in the 2023 budget.
    - Solid Waste and Recycling is up \$365,000.
      - Fuel costs are up \$65,000.
      - Insurance costs are up \$123,478.
      - Pension Contributions are up \$126,085.

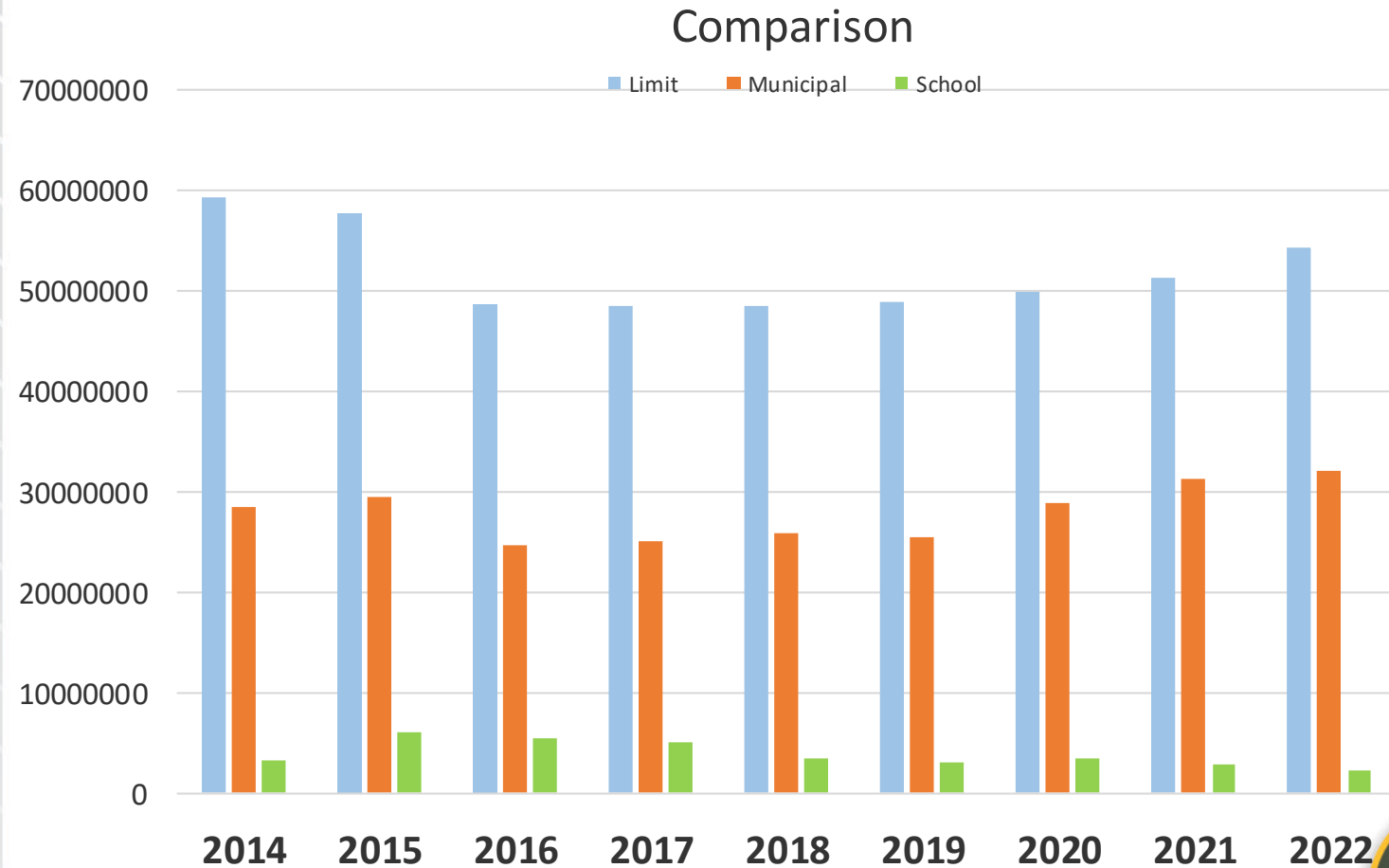
**Just these 5 budget items alone, excluding regular increases to salaries, total \$1,044,563.**

- Each tax point in Little Falls is approximately \$154,000.
- This year's budget is increasing a mere 2.1 points.

**But for the emergency appropriation, there would have been no tax increase in Little Falls in 2023.**



# Municipal Debt



# Municipal Debt

- Allowable Debt Limit	\$54,218,063.00
- Authorized Debt as of 12/31/2022	\$32,122,633.00
- Available Borrowing	\$22,095,430.00
- Percentage of Debt	1.77%



# Total Tax Rate

			<u>2023</u> ESTIMATED	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Tax Rate</u>			<u>\$3.327</u>	<u>\$3.286</u>	<u>\$3.201</u>	<u>\$3.183</u>
<u>Apportionment of Tax Rate</u>						
Municipal			0.00930	0.0091	0.00894	0.8680
Municipal Open Space			0.005	0.004	0.0050	0.005
Library			0.042	0.038	0.0370	0.037
County			0.00737	0.00734	0.0074	0.7500
Regional High School			0.00592	0.00583	0.5080	0.5070
Local School			1.021	1.017	1.0180	1.0170
<u>Assessed Valuation</u>			<u>1,547,555,300.00</u>	<u>1,542,914,400.00</u>	<u>1,535,481,900.00</u>	<u>1,508,451,600.00</u>



# How Much Do I Pay?

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
LOCAL	0.728	0.759	0.78	0.81	0.83	0.846	0.87	0.868	0.894	0.91	0.931
TOTAL	2.845	2.994	3.076	3.121	3.163	3.16	3.181	3.22	3.201	3.286	3.327
	*Estimate/Rounded										



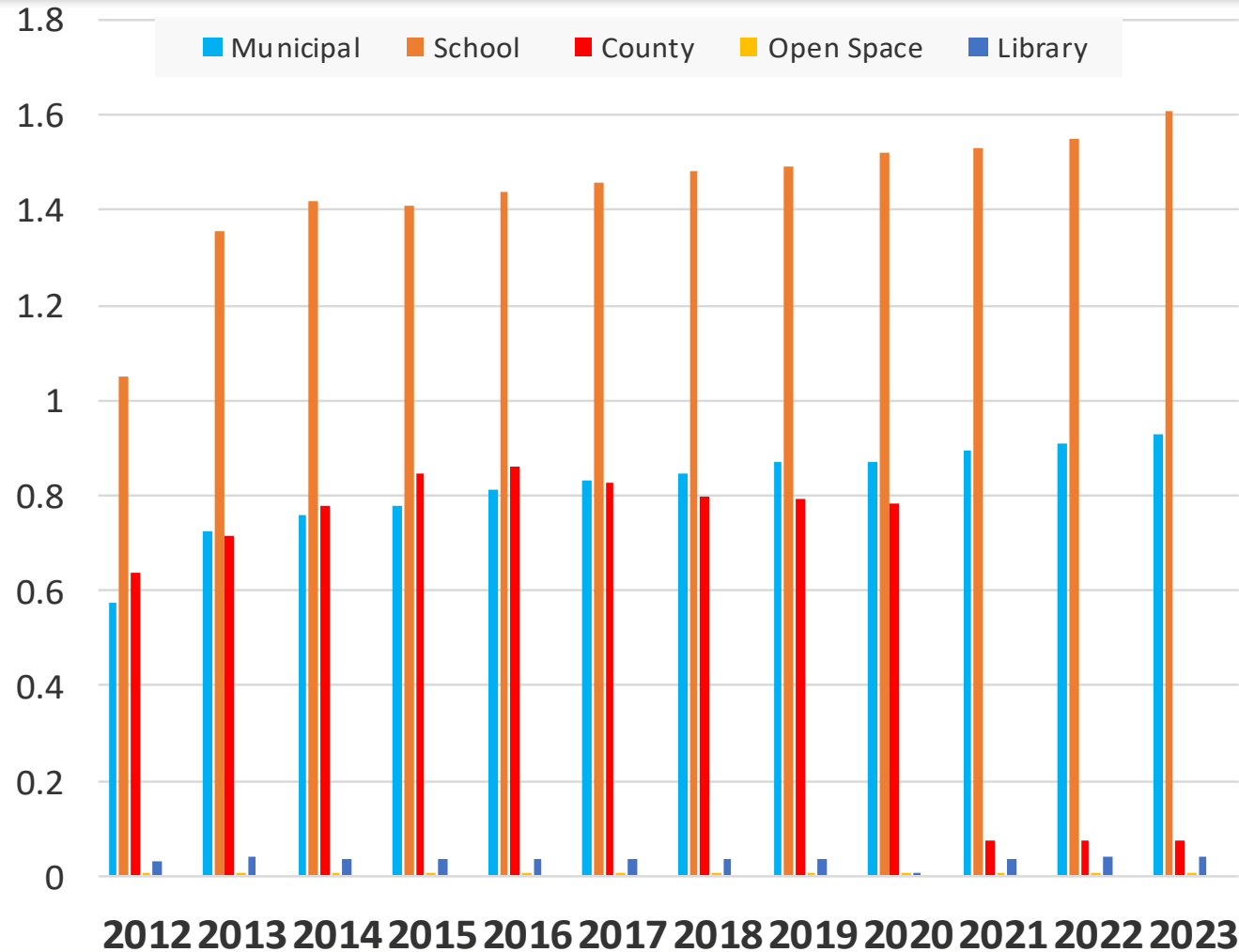


# How Much Did the Average Taxpayer Pay?

<u>Year</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Ave. A. V.	\$313,000	\$310,000	\$316,800
Total Tax	\$10,047	\$10,137	\$10,539
Municipal	\$2,799	\$2,821	\$2,949
Municipal % of Real Estate Tax:	28%	28%	28%



# Municipal Tax Rate



# Capital Budget Plan 2023

- A Capital Budget is a required part of the Annual Budget for all Municipalities in the State of New Jersey. N.J.S.A.40A:4-43 provides that this budget is plan for the expenditure of public funds for Capital purposes.
- The Authorization to make the expenditure still requires a Capital Ordinance adopted by the Township Council for each specific project.
- Capital Budget addresses the needs of the Township's infrastructure and equipment requirements and if authorized by Council will reflect an increase in current debt of \$1,850,650.00.



# Capital Budget Plan 2023

## TOWNSHIP OF LITTLE FALLS – 2023 BUDGET CAPITAL BUDGET

Police- School Security Upgrade	\$50,000
Fire- Company 4 New Engine	\$885,000
EMS- New EMS Building	\$1,200,000
DPW	
Sanitary Sewer Improvements	\$150,000
Road Resurfacing Program	\$500,000
Municipal Facilities	
Improvements to Buildings	\$100,000
Parking Improvements	\$250,000
DOT Streetscape project	\$1,175,000



# Capital Budget Plan 2023

## CAPITAL PROJECTS CONTINUED

Improvements to Wilmore Park	\$250,000.00
<u>Total Capital Requests</u>	<u>\$4,560,000</u>

Funded by Grants	\$733,000
Down Payments	\$191,350
Debt Authorized	\$3,635,650

Debt Service 2023	\$1,785,000.00
2023 Debt Authorizations	<u>\$3,635,650.00</u>

Net Increase in Debt	\$1,850,650.00
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# Budget Hearing and Adoption

**April 24, 2023**

7:00 p.m.

