



2023 Mayor's Budget Presentation to the Little Falls Township Council

Mayor James Belford Damiano

March 13, 2023



Summary of 2023 Current Fund Budget

- Current Municipal Appropriations - \$23,195,290 (Total General Appropriations)
- Reserve For Uncollected Taxes - \$600,000
- Debt Service - \$2,564,545
- Salaries - \$8,459,980
- Budget Revenue - \$8,139,524
- Total Amount to be Raised by Taxes - \$15,055,765



Local Municipal Tax Rate

- 2023 budget is \$379,600 under the Tax Levy Cap and under the Appropriations Cap by \$155,040
- 2023 Assessed Value \$1,540,872,000
- 2022 Assessed Value \$1,542,914,400
- Municipal Taxes are Projected for 2023 at \$0.093
- 2022 Municipal Actual Taxes: \$0.091



Local Municipal Tax Rate

- CHANGE: 2.1 increase in tax points per \$100 of assessed valuation over the 2022 tax rate
- The 2023 Average Assessed Value in the Township \$393,883
- Average Municipal Taxes – \$300,000 AV
 - 2023 \$2,790
 - 2022 \$2,730
 - \$60.00 INCREASE IN MUNICIPAL TAXES for the year, or \$5.00 per month.
 - Average Tax Increase over the last 7 Years has been \$55.45 per year or \$5.00 per month



Budget Highlights

- 2022 Fund Balance \$ 3,748,573.40
- 2023 Fund Balance Anticipated \$2,278,000
- 2023 Remaining \$1,470,573.40
- 2022 Fund Balance \$3,645,610
- 2022 Fund Balance Anticipated \$1,970,000
- 2022 \$1,675,610 Remaining





Budget Highlights

Budget Highlights

- Assessed values DECREASED \$2,045,400
- Library taxes are \$651,432 for 2023
- Teamsters Bargaining Unit Contract for 2023 is currently being negotiated.



Budget Highlights

- Administrative Salary increase is set to reflect 2.75% base increase
- Public Employees Retirement System cost reflect cost per employee of \$9,212.00
- The Township 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 the 2024.



Budget Highlights

- Salaries for Police have been incorporated into the 2023 budget in accordance with the collective bargaining agreement at a 2.75% increase
- Police and Fire Pension costs reflect cost per Officer of \$42,553.70



Budget Highlights

- Vehicle acquisition program for Police, continues with the purchase of two (2) new police cars in 2023
- Solid Waste and Recycling is up \$365,000
- Fuel costs are up \$65,000



Budget Highlights

- Insurance costs are up \$268,800 over last year
- PFRS pension costs increased \$123,478
- PERS pension costs increased \$2,607
- In 2022 Debt Service costs are up from last year \$121,595



Budget Highlights

- Capital Budget addresses the needs of the Township's infrastructure and equipment requirements and when authorized by the Council, this will continue to make infrastructure improvements needed in the Township.



Budget Highlights

- 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, etc. 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.





Budget Schedule

Budget Introduction

March 27, 2023

Public Hearing and Adoption

April 24, 2023





TOWNSHIP
of
LITTLE FALLS
MUNICIPAL BUILDING
225

Thank you!