



BOROUGH OF CALDWELL

BUDGET INTRODUCTION

MAY 7, 2024

INTRODUCTION

THE BOROUGH HAS 3 OPERATING FUNDS:

- CURRENT FUND
- WATER UTILITY
- SEWER UTILITY

EACH OF THESE FUNDS HAS ITS OWN CAPITAL ACCOUNT

THE BOROUGH'S BUDGET IS SUBJECT TO "STATE REVIEW"

THE MUNICIPAL PORTION OF TAXES ARE BASED ON THE "CURRENT FUND" BUDGET.

THE TOTAL TAX BILL INCLUDES COUNTY AND SCHOOL OBLIGATIONS

2024 CHALLENGES

REDUCTIONS IN REVENUE

MUNICIPAL RELIEF FUND AID	\$	71,660.00
UNIFORM CONSTRUCTION CODE FEES	\$	31,327.00
GENERAL CAPITAL FUND BALANCE	\$	215,000.00
EXCESS SEWER USER FEES	\$	25,000.00

SUBTOTAL	\$	342,987.00
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INCREASES IN APPROPRIATIONS

*TOTAL SALARIES & WAGES	\$	451,749.34
**TOTAL DEBT SERVICE	\$	259,237.50
EMPLOYEE HEALTH INSURANCE O/E	\$	137,752.02
PFRS	\$	67,344.63
WORKMAN'S COMP/OTHER (SHARED)	\$	56,815.05
TAX ASSESSMENT/ADMIN. O/E	\$	26,206.11
COURT & JAIL FACILITIES - NORTH CALDWELL	\$	24,836.00

SUBTOTAL	\$	1,023,940.65
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TOTAL	\$	1,366,927.65
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IMPACT OF MAJOR DRIVERS OVER 2023 BUDGET	14.64%
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*INCLUSIVE OF PAYROLL TAXES

**DOES NOT INCLUDE \$276,687.50 IN INTEREST ON \$20M REDEVELOPMENT BONDS ISSUED IN 2022. FULL INTEREST REQUIREMENT BEGINS IN 2025.

BOROUGH OF CALDWELL
GENERAL CAPITAL FUND - DEBT SERVICE SCHEDULES

CURRENT FUND BUDGET ALLOCATIONS						BUDGET DIFFERENCE	
<u>YEAR</u>	<u>BOND PRINCIPAL</u>	<u>BOND INTEREST</u>	<u>NOTE INTEREST</u>	<u>CAPITALIZED INTEREST</u>	<u>TOTAL</u>	<u>\$</u>	<u>%</u>
2015	\$ 930,000.00	\$ 221,338.25	\$ -		\$1,151,338.25		
2016	\$ 960,000.00	\$ 280,341.32	\$ -		\$1,240,341.32	\$ 89,003.07	7.73%
2017	\$ 935,000.00	\$ 281,050.75	\$ 32,185.74		\$1,248,236.49	\$ 7,895.17	0.64%
2018	\$ 935,000.00	\$ 250,800.75	\$ 40,369.33		\$1,226,170.08	\$ (22,066.41)	-1.77%
2019	\$ 935,000.00	\$ 214,600.75	\$ 118,186.63		\$1,267,787.38	\$ 41,617.30	3.39%
2020	\$1,106,000.00	\$ 279,507.25	\$ 56,841.67		\$1,442,348.92	\$ 174,561.54	13.77%
2021	\$1,142,900.00	\$ 234,205.25	\$ 37,620.00		\$1,414,725.25	\$ (27,623.67)	-1.92%
2022	\$ 940,000.00	\$ 595,449.33	\$ 54,072.08	\$ (256,838.54)	\$1,332,682.87	\$ (82,042.38)	-5.80%
2023	\$1,455,000.00	\$ 1,027,403.50	\$ -	\$ (556,875.00)	\$1,925,528.50	\$ 592,845.63	44.49%
2024	\$1,490,000.00	\$ 971,453.50	\$ -	\$ (276,687.50)	\$2,184,766.00	\$ 259,237.50	13.46%
2025	\$1,560,000.00	\$ 905,463.50	\$ -		\$2,465,463.50	\$ 280,697.50	12.85%
2026	\$1,584,000.00	\$ 844,063.50	\$ -		\$2,428,063.50	\$ (37,400.00)	-1.52%
2027	\$1,710,000.00	\$ 773,250.00	\$ -		\$2,483,250.00	\$ 55,186.50	2.27%
2028	\$1,735,000.00	\$ 704,350.00	\$ -		\$2,439,350.00	\$ (43,900.00)	-1.77%
2029	\$1,735,000.00	\$ 642,450.00	\$ -		\$2,377,450.00	\$ (61,900.00)	-2.54%
2030	\$1,360,000.00	\$ 587,350.00	\$ -		\$1,947,350.00	\$ (430,100.00)	-18.09%

2024 INCREASE OFFSETS

DECREASES IN APPROPRIATIONS

LEGAL O/E	\$	(25,000.00)
ENGINEERING SERVICES O/E	\$	(39,000.00)
POLICE DEPARTMENT O/E	\$	(20,720.00)
SOLID WASTE COLLECTION O/E	\$	(32,250.00)

SUBTOTAL	\$	(116,970.00)
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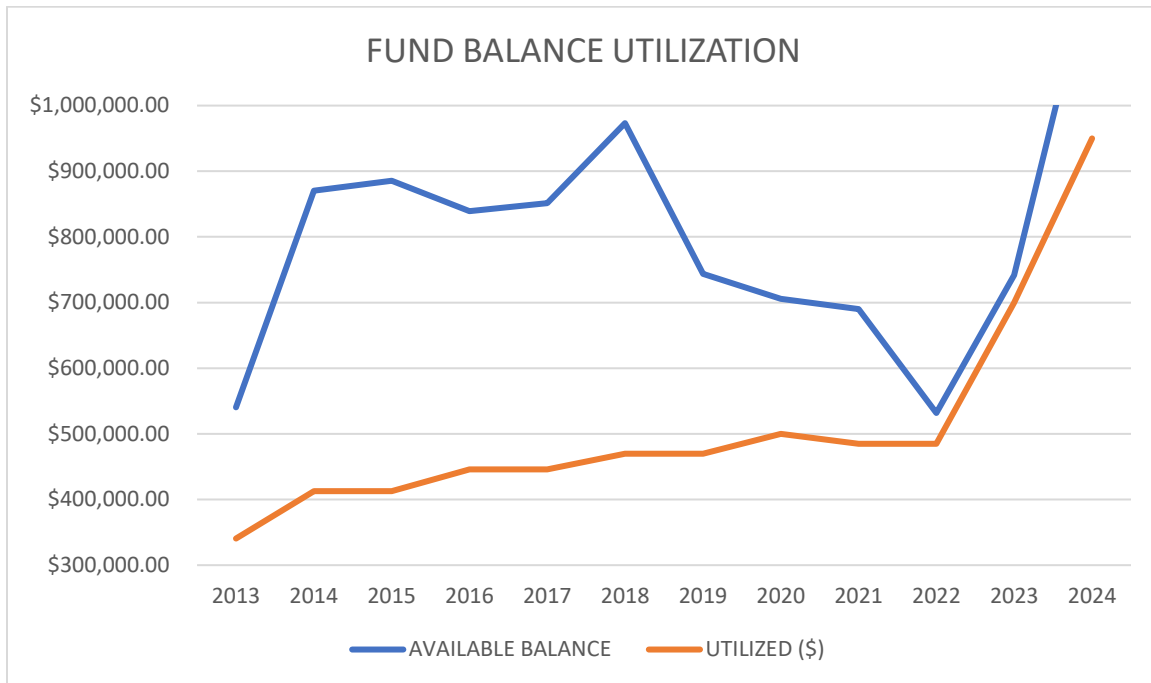
INCREASES IN REVENUE

SURPLUS ANTICIPATED	\$	(250,000.00)
MUNICIPAL COURT FINES & COSTS	\$	(28,375.82)
PARKING METERS	\$	(27,557.04)
LEASE OF MUNICIPAL PROPERTY	\$	(90,000.00)
RESERVE FOR PAYMENT OF DEBT SERVICE	\$	(33,782.61)
RECEIPTS FROM DELINQUENT TAXES	\$	(66,186.04)

SUBTOTAL	\$	(495,901.51)
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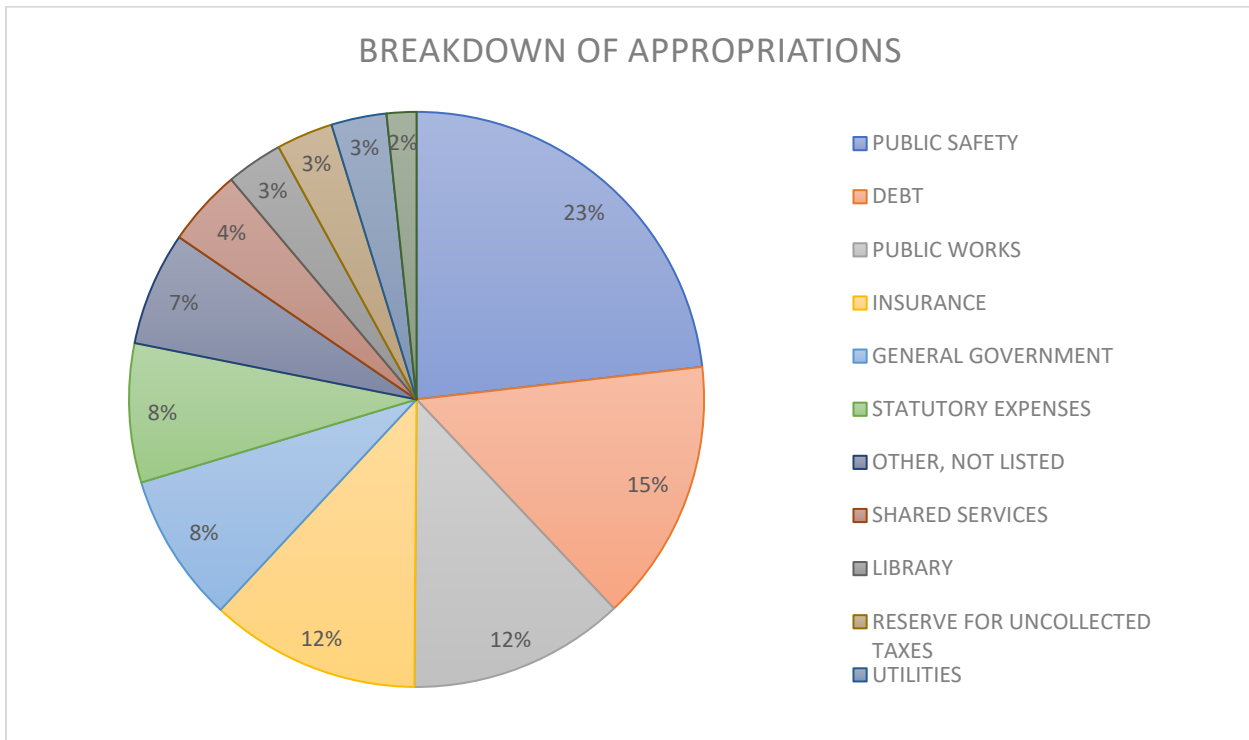
TOTAL	\$	(612,871.51)
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FUND BALANCE



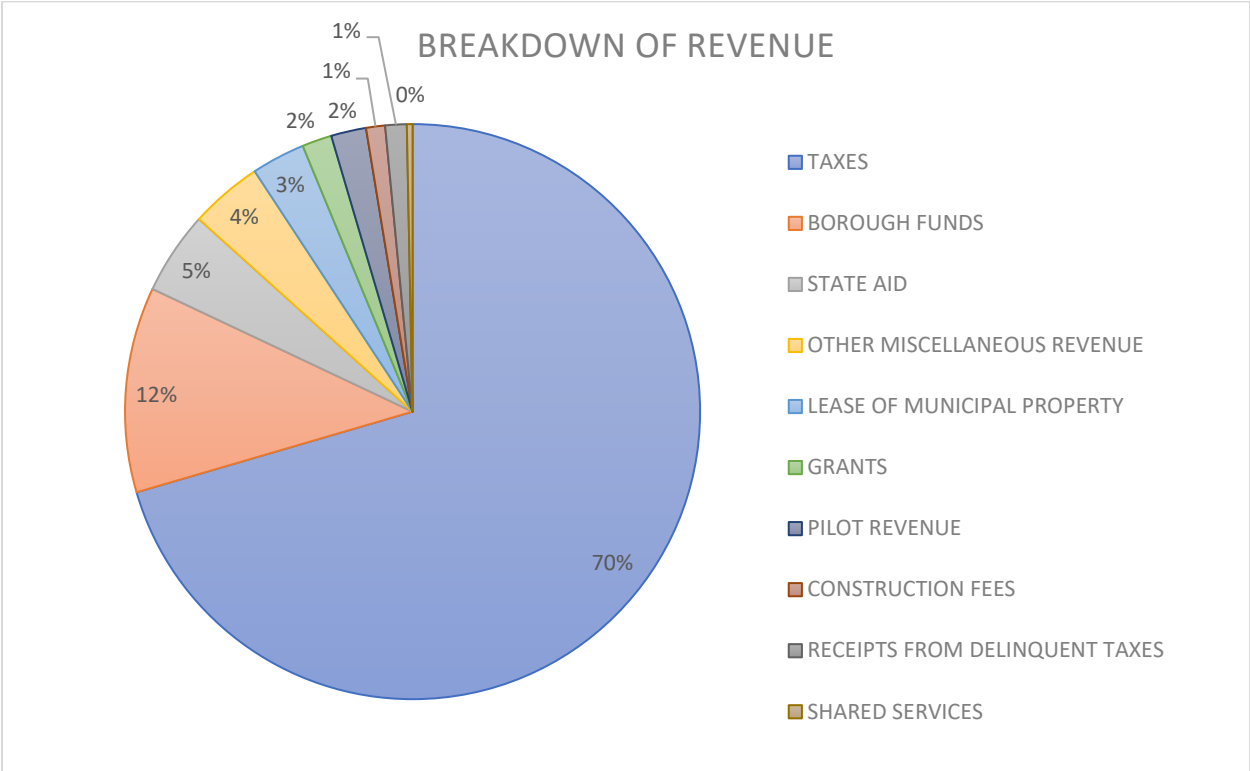
<u>YEAR</u>	<u>AVAILABLE BALANCE</u>	<u>UTILIZED (\$)</u>	<u>UTILIZED (%)</u>
2013	\$ 540,190.30	\$ 340,550.00	63.04%
2014	\$ 870,223.82	\$ 412,500.00	47.40%
2015	\$ 885,487.09	\$ 412,500.00	46.58%
2016	\$ 839,302.73	\$ 445,837.50	53.12%
2017	\$ 851,265.25	\$ 445,837.50	52.37%
2018	\$ 973,366.36	\$ 469,837.50	48.27%
2019	\$ 743,556.19	\$ 469,837.50	63.19%
2020	\$ 705,817.37	\$ 500,000.00	70.84%
2021	\$ 689,960.36	\$ 485,000.00	70.29%
2022	\$ 531,806.25	\$ 485,000.00	91.20%
2023	\$ 741,943.25	\$ 700,000.00	94.35%
2024	\$ 1,222,721.62	\$ 950,000.00	77.70%

APPROPRIATIONS



<u>CATEGORY</u>	<u>2024</u>	<u>%</u>
PUBLIC SAFETY	\$ 3,462,390.00	23.20%
DEBT	\$ 2,203,130.32	14.76%
PUBLIC WORKS	\$ 1,816,340.00	12.17%
INSURANCE	\$ 1,763,504.07	11.81%
GENERAL GOVERNMENT	\$ 1,253,552.00	8.40%
STATUTORY EXPENSES	\$ 1,165,674.07	7.81%
OTHER, NOT LISTED	\$ 955,299.33	6.40%
SHARED SERVICES	\$ 643,403.00	4.31%
LIBRARY	\$ 475,572.08	3.19%
RESERVE FOR UNCOLLECTED TAXES	\$ 475,000.00	3.18%
UTILITIES	\$ 463,910.00	3.11%
GRANTS	\$ 249,390.17	1.67%
TOTAL APPROPRIATIONS	\$14,927,165.04	100.00%

ANTICIPATED REVENUE



<u>CATEGORY</u>	<u>AMOUNT</u>	<u>%</u>
TAXES	\$ 10,520,112.68	70.48%
BOROUGH FUNDS	\$ 1,722,790.61	11.54%
STATE AID	\$ 695,066.00	4.66%
GRANTS	\$ 249,390.17	1.67%
OTHER MISCELLANEOUS REVENUE	\$ 608,705.58	4.08%
LEASE OF MUNICIPAL PROPERTY	\$ 450,000.00	3.01%
PILOT REVENUE	\$ 294,500.00	1.97%
CONSTRUCTION FEES	\$ 159,200.00	1.07%
RECEIPTS FROM DELINQUENT TAXES	\$ 180,000.00	1.21%
SHARED SERVICES	\$ 47,400.00	0.32%
TOTAL REVENUE	\$ 14,927,165.04	100.00%

WHAT DOES THAT MEAN FOR THE “AVERAGE RESIDENT”?

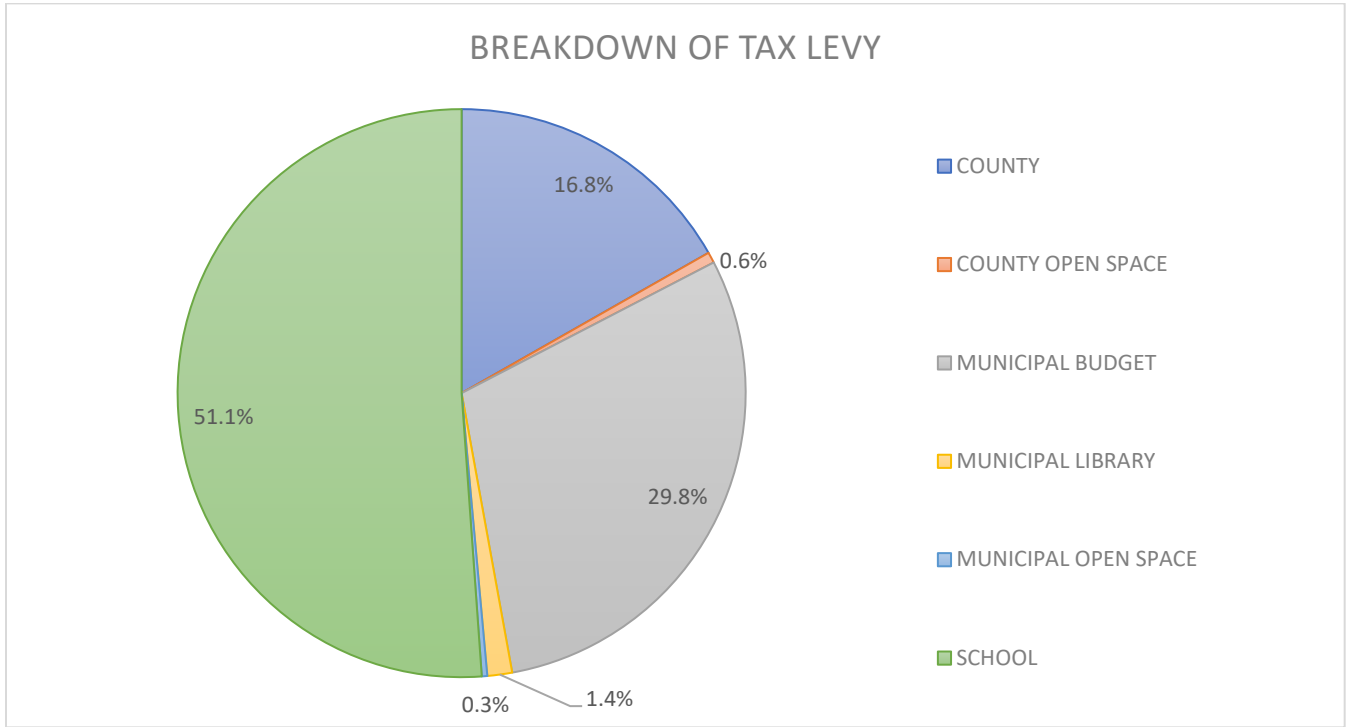
2024 TAX BASE

<u>CLASSIFICATION</u>	<u>NO. OF PROPERTIES</u>	<u>NET TAXABLE VALUE</u>	<u>%</u>
VACANT LAND	30	\$ 3,499,200	0.33%
RESIDENTIAL	1,924	\$ 820,364,600	77.97%
COMMERCIAL	182	\$ 126,922,300	12.06%
APARTMENT	30	\$ 101,330,800	9.63%
PUBLIC UTILITIES	0	\$ -	0.00%
TOTAL	2,166	\$ 1,052,116,900	100.00%

AVERAGE RESIDENTIAL VALUATION

$$\$820,364,600 / 1,924 = \$426,384.93$$

TAX LEVY



ESTIMATED

	<u>2022</u>		<u>2023</u>		<u>2024</u>
COUNTY	\$ 5,708,184.99	\$	5,551,060.20	\$	5,662,081.40
COUNTY OPEN SPACE	\$ 193,183.76	\$	203,045.07	\$	207,105.97
MUNICIPAL BUDGET	\$ 8,548,479.49	\$	9,339,862.72	\$	10,044,540.60
MUNICIPAL LIBRARY	\$ 430,118.10	\$	448,702.93	\$	475,572.08
MUNICIPAL OPEN SPACE	\$ 104,499.64	\$	105,002.91	\$	105,211.69
SCHOOL	\$ 16,601,445.00	\$	16,921,113.00	\$	17,259,535.26
TOTAL	\$ 31,585,910.98	\$	32,568,786.83	\$	33,754,047.01
CHANGE (\$)	\$ 1,184,544.82	\$	982,875.85	\$	1,185,260.18
CHANGE (%)	3.90%		3.11%		3.64%

ESTIMATED 2024 TAX RATE

TOTAL LEVY / NET TAXABLE VALUE * 100

\$33,754,047.01 / \$1,052,116,900 * 100 = **3.209**

BREAKDOWN OF 2024 TAX RATE

	<u>*ESTIMATED*</u> <u>2024 LEVY</u>	<u>*ESTIMATED*</u> <u>2024 RATE</u>
COUNTY	\$ 5,662,081.40	0.538
COUNTY OPEN SPACE	\$ 207,105.97	0.020
MUNICIPAL BUDGET	\$ 10,044,540.60	0.955
MUNICIPAL LIBRARY	\$ 475,572.08	0.045
MUNICIPAL OPEN SPACE	\$ 105,211.69	0.010
SCHOOL	\$ 17,259,535.26	1.641
TOTAL	\$ 33,754,047.01	3.209

TAX RATE INCREASE

2023: 3.102

2024: 3.209

DIFFERENCE: 3.45%

AVERAGE 2024 TAX BILL

AVERAGE RESIDENTIAL VALUE * TAX RATE / 100

$\$426,384.93 * 3.209 / 100 = \mathbf{\$13,682.69}$

ESTIMATED

	<u>RATE</u>	<u>AVERAGE TAX BILL</u>
COUNTY	0.529	\$ 2,250.83
COUNTY OPEN SPACE	0.019	\$ 80.84
MUNICIPAL BUDGET	0.889	\$ 3,782.59
MUNICIPAL LIBRARY	0.043	\$ 182.96
MUNICIPAL OPEN SPACE	0.010	\$ 42.55
SCHOOL	1.612	\$ 6,858.86
TOTAL	3.102	\$ 13,198.63

<u>ASSESSED VALUE</u>	<u>2023</u>	<u>2024</u>	<u>CHANGE (\$)</u>
\$ 200,000.00	\$ 6,204.00	\$ 6,418.00	\$ 214.00
\$ 250,000.00	\$ 7,755.00	\$ 8,022.50	\$ 267.50
\$ 300,000.00	\$ 9,306.00	\$ 9,627.00	\$ 321.00
\$ 350,000.00	\$ 10,857.00	\$ 11,231.50	\$ 374.50
\$ 400,000.00	\$ 12,408.00	\$ 12,836.00	\$ 428.00
\$ 426,384.93	\$ 13,226.46	\$ 13,682.69	\$ 456.23
\$ 450,000.00	\$ 13,959.00	\$ 14,440.50	\$ 481.50
\$ 500,000.00	\$ 15,510.00	\$ 16,045.00	\$ 535.00
\$ 550,000.00	\$ 17,061.00	\$ 17,649.50	\$ 588.50
\$ 600,000.00	\$ 18,612.00	\$ 19,254.00	\$ 642.00
\$ 650,000.00	\$ 20,163.00	\$ 20,858.50	\$ 695.50
\$ 700,000.00	\$ 21,714.00	\$ 22,463.00	\$ 749.00
\$ 750,000.00	\$ 23,265.00	\$ 24,067.50	\$ 802.50
\$ 800,000.00	\$ 24,816.00	\$ 25,672.00	\$ 856.00
\$ 850,000.00	\$ 26,367.00	\$ 27,276.50	\$ 909.50
\$ 900,000.00	\$ 27,918.00	\$ 28,881.00	\$ 963.00
\$ 950,000.00	\$ 29,469.00	\$ 30,485.50	\$ 1,016.50
\$ 1,000,000.00	\$ 31,020.00	\$ 32,090.00	\$ 1,070.00
\$ 1,050,000.00	\$ 32,571.00	\$ 33,694.50	\$ 1,123.50
\$ 1,100,000.00	\$ 34,122.00	\$ 35,299.00	\$ 1,177.00
\$ 1,150,000.00	\$ 35,673.00	\$ 36,903.50	\$ 1,230.50
\$ 1,200,000.00	\$ 37,224.00	\$ 38,508.00	\$ 1,284.00