

2021 Calendar Year Budget Presentation

August 2, 2021

Borough of Woodcliff Lake

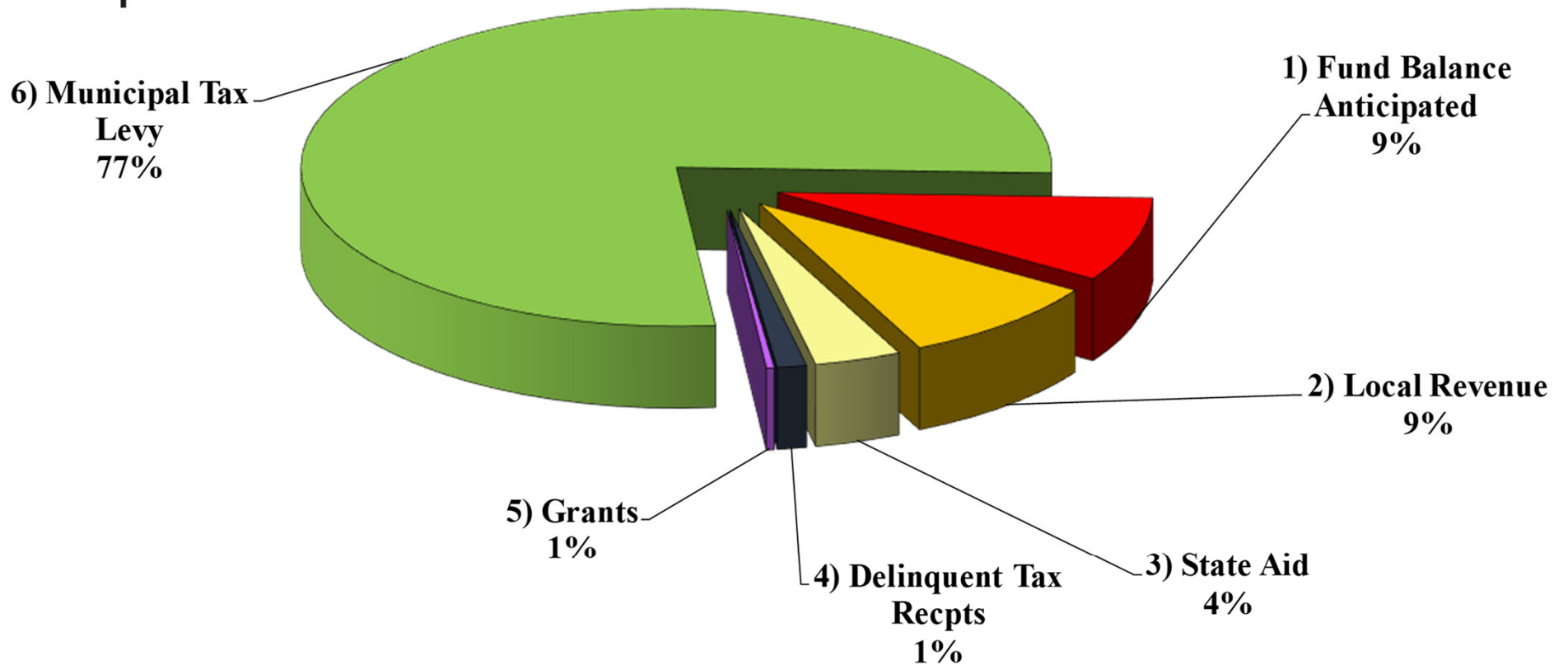


Breakdown of Revenues

	2021 <u>Proposed</u>	Adopted <u>2020 Budget</u>	<u>Variance</u>	<u>%</u>
1) Fund Balance Anticipated	\$ 1,200,000	\$ 1,400,000	\$ (200,000)	(14.3)
2) Local Revenue *	1,236,638	796,522	440,116	55.3
3) State Aid	520,574	520,575	(1)	(0.0)
4) Delinquent Tax Rcpts.	175,000	150,000	25,000	16.7
5) Grants	47,039	24,264	22,775	93.9
6) Tax Levy-Muni	<u>10,777,342</u>	<u>10,050,339</u>	<u>727,003</u>	7.2
Total	<u>\$ 13,956,593</u>	<u>\$ 12,941,700</u>	<u>\$ 1,014,893</u>	7.8

* Local Revenues Include: Lisences, Fees & Permits, Interest, Park Receipts, Hotel Tax, Construction Code, etc.

2021 Revenues as a % of Total





Tax Levy CAP

2021 Amount to be Raised by Taxation (Increase of 7.23% or \$727,003)	<u>\$10,777,342</u>
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*Maximum permitted to be Raised by Taxation	<u>\$11,276,485</u>
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Amount below CAP	<u>\$499,143</u>
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* Includes CAP Banks

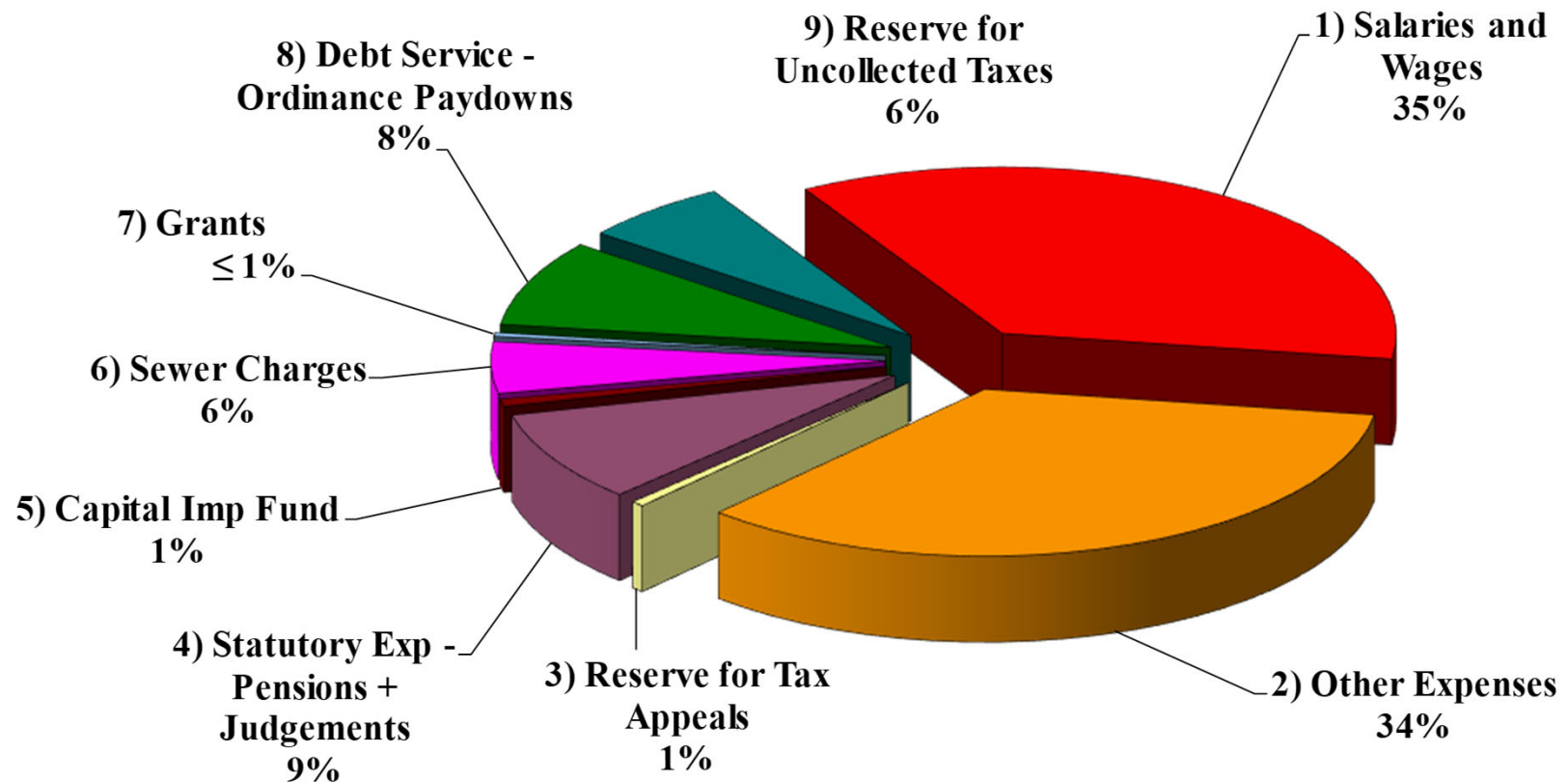


Breakdown of Expenses

	Proposed <u>2021 Budget</u>	Adopted <u>2020 Budget</u>	<u>Variance</u>	<u>%</u>
Salary and Wages	\$ 4,995,548	\$ 4,536,500	\$ 459,048	10.1
Other Expenditures*	4,789,625	4,190,563	599,062	14.3
Reserve for Tax Appeals	73,000	400,000	(327,000)	(81.8)
Statutory Exp/Pensions	1,112,750	1,058,323	54,427	5.1
Judgements	120,000	-	120,000	
Capital Improvements Fund/Projects	100,000	100,000	-	-
Sewer Charges	697,000	732,775	(35,775)	(4.9)
Public & Private Programs	48,414	25,639	22,775	88.8
Debt Service, Ordinance Paydowns	1,167,256	1,084,900	82,356	7.6
Res. for Uncollected Taxes	853,000	813,000	40,000	4.9
	<u>\$ 13,956,593</u>	<u>\$ 12,941,700</u>	<u>\$ 1,014,893</u>	7.8%

* Other Expenditures include: Employee Benefits, Insurance, Legal, Audit, Engineering, Utilities, Facility Costs, Celebratory Events, etc.

2021 Appropriations as a % of Total





Appropriation CAP

2021 Current Budget CAP Spending (Increase of 11.55% or \$1,112,537)	<u>\$10,748,923</u>
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Maximum permitted CAP Spending Includes CAP Bank	<u>\$11,085,387</u>
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Amount below CAP	<u>\$336,464</u>
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History of Tax Rate Apportionment

	Estimated <u>2021</u>	2020 <u>Adopted</u>	<u>Increase</u>
MUNICIPAL/OPEN SPACE*	\$ 0.516	\$ 0.494	\$ 0.022
COUNTY/OPEN SPACE**	0.249	0.244	0.005
LOCAL SCHOOL	0.806	0.795	0.011
REGIONAL SCHOOL	<u>0.612</u>	<u>0.568</u>	<u>0.044</u>
TOTAL	<u>\$ 2.183</u>	<u>\$ 2.101</u>	<u>\$ 0.082</u>

* Municipal Open Space Tax expired after 2020

** Estimated Levy Increase of 3%

Where Your Tax Dollar Goes

2021

Municipal

School

County



24¢



65¢



11¢



Change in Assessed Value

Effect on Municipal Portion of Tax Bill – Average Residential Home*

Proposed	Actual	2021
<u>2021</u>	<u>2020</u>	<u>Increase</u>
\$ 3,961	\$ 3,712	\$ 249

* 2021 and 2020 Average Residential Home Value - \$767,963 and \$766,402, excludes municipal open space.