

2023 Calendar Year Budget Presentation

June 12, 2023

Borough of Woodcliff Lake

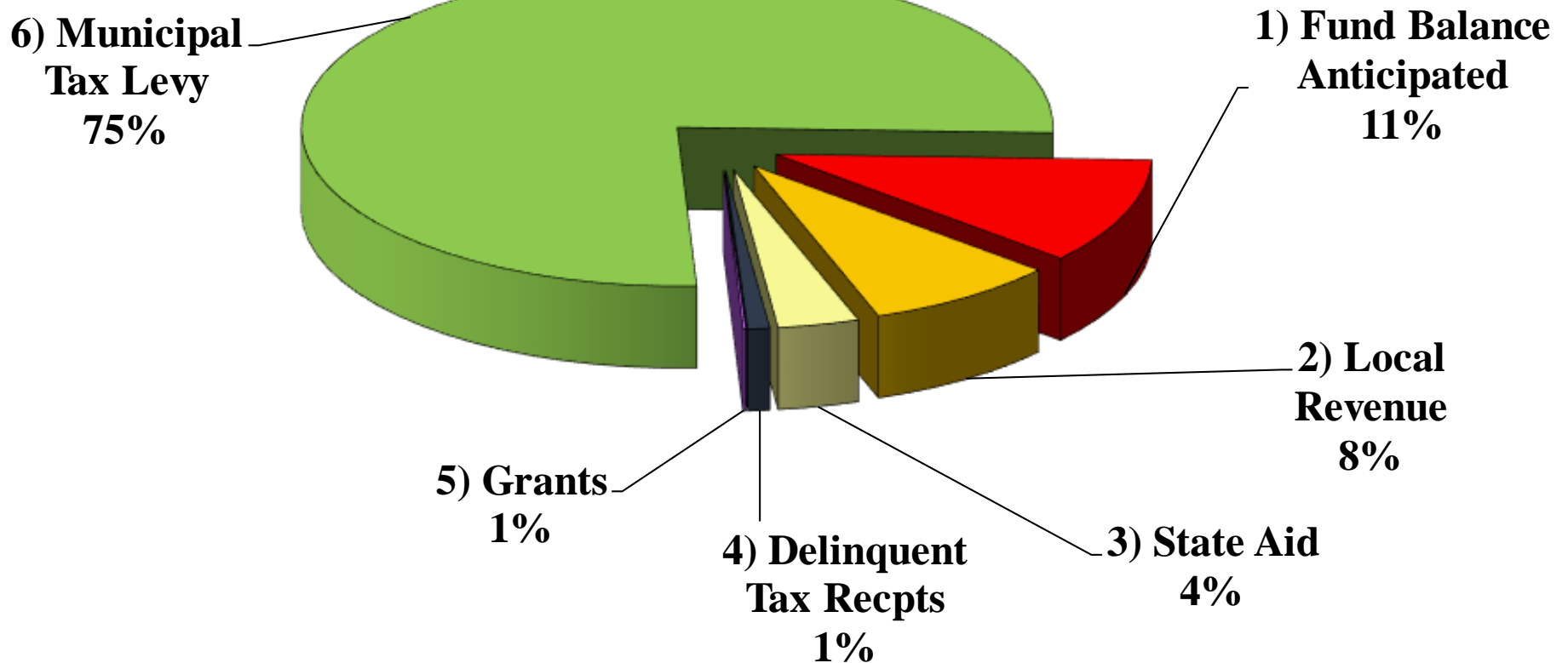


Breakdown of Revenues

	2023 <u>Proposed</u>	Adopted <u>2022 Budget</u>	<u>Variance</u>	<u>%</u>
1) Fund Balance Anticipated	\$ 1,800,000	\$ 1,614,000	\$ 186,000	11.5
2) Local Revenue *	1,307,257	1,235,010	72,247	5.8
3) State Aid	550,668	520,574	30,094	5.8
4) Delinquent Tax Rcpts.	200,000	140,000	60,000	42.9
5) Grants	73,417	17,756	55,661	313.5
6) Tax Levy-Muni	<u>11,764,819</u>	<u>11,408,830</u>	<u>355,989</u>	3.1
Total	<u>\$ 15,696,161</u>	<u>\$ 14,936,170</u>	<u>\$ 759,991</u>	5.1

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

2023 Revenues as a % of Total





Tax Levy CAP

2023 Amount to be Raised by Taxation	<u>\$11,764,819</u>
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*Maximum permitted to be Raised by Taxation	<u>\$11,935,417</u>
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Amount below CAP	<u>\$170,598</u>
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* Includes CAP Banks

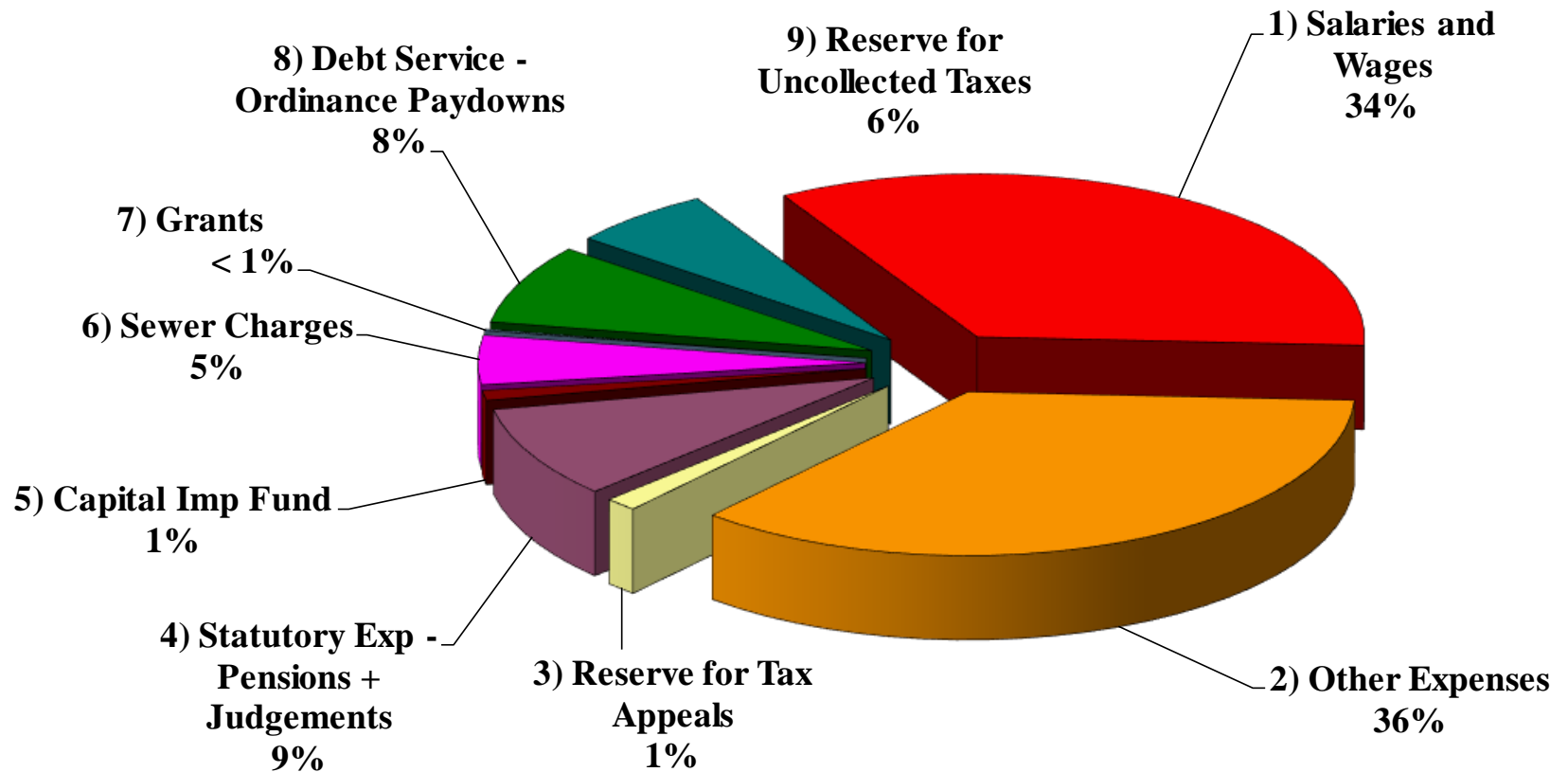


Breakdown of Expenses

	Proposed	Adopted		
	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>%</u>
Salary and Wages	\$ 5,303,000	\$ 5,100,580	\$ 202,420	4.0
Other Expenditures*	5,639,329	5,319,863	319,466	6.0
Reserve for Tax Appeals	200,000	200,000	-	-
Statutory Exp/Pensions	1,200,000	1,233,007	(33,007)	(2.7)
Judgements	127,000	126,000	1,000	0.8
Capital Improvements Fund/Projects	150,000	146,000	4,000	2.7
Sewer Charges	761,000	725,276	35,724	4.9
Public & Private Programs	74,376	17,756	56,620	318.9
Debt Service, Ordinance Paydowns	1,248,456	1,174,688	73,768	6.3
Res. for Uncollected Taxes	<u>943,000</u>	<u>893,000</u>	<u>50,000</u>	5.6
	<u>\$ 15,646,161</u>	<u>\$ 14,936,170</u>	<u>\$ 709,991</u>	4.8%

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

2023 Appropriations as a % of Total





Appropriation CAP

2023 Current Budget CAP Spending (Increase of 3.9% or \$455,662)	<u>\$11,915,129</u>
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Maximum permitted CAP Spending Includes CAP Bank	<u>\$11,915,129</u>
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Amount below CAP	<u>\$-0-</u>
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History of Tax Rate Apportionment

	<u>2023</u>	<u>Adopted</u>	<u>Increase</u>
MUNICIPAL/OPEN SPACE*	\$ 0.522	\$ 0.536	\$ (0.014)
COUNTY/OPEN SPACE **	0.216	0.223	(0.007)
LOCAL SCHOOL	0.785	0.799	(0.014)
REGIONAL SCHOOL	<u>0.609</u>	<u>0.630</u>	<u>(0.021)</u>
TOTAL	<u>\$ 2.132</u>	<u>\$ 2.188</u>	<u>\$ (0.056)</u>

* Includes Municipal Open Space Tax

** Estimated

Where Your Tax Dollar Goes

2023

Municipal

School

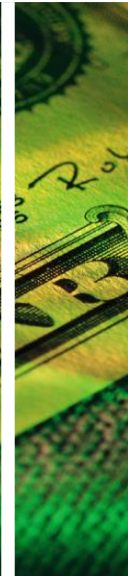
County



24¢



66¢



10¢



Change in Assessed Value

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

Proposed	Actual	2023
<u>2023</u>	<u>2022</u>	<u>Increase</u>
\$ 4,391	\$ 4,180	\$ 211

* 2023 and 2022 Average Residential Home Value - \$857,184 and \$793,230, excludes municipal open space.