

2024 Calendar Year Budget Presentation

June 17, 2024

Borough of Woodcliff Lake

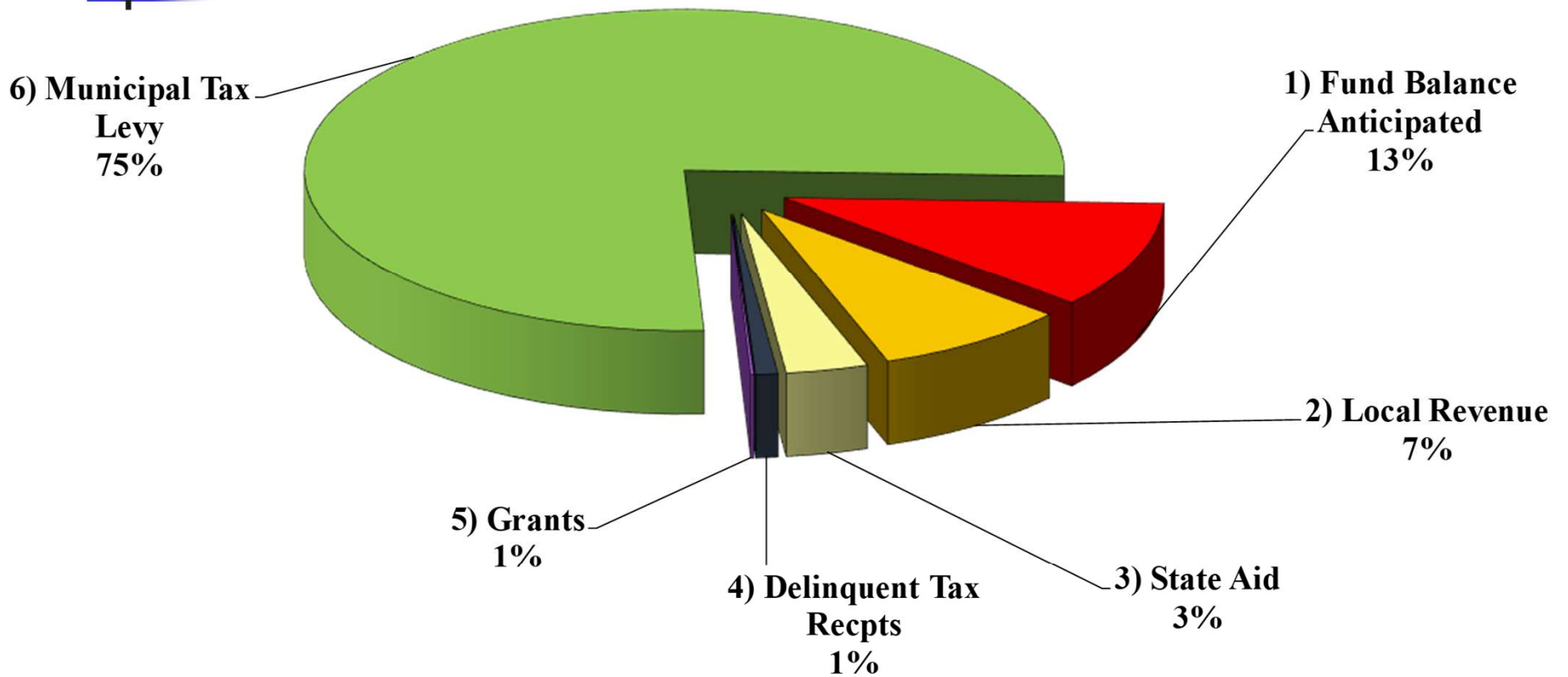
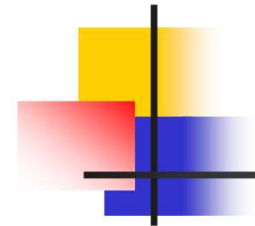


Breakdown of Revenues

	2024 <u>Proposed</u>	Adopted <u>2023 Budget</u>	<u>Variance</u>	<u>%</u>
1) Fund Balance Anticipated	\$ 2,230,000	\$ 1,800,000	\$ 430,000	23.9
2) Local Revenue *	1,099,686	1,227,677	(127,991)	(10.4)
3) State Aid	579,781	550,668	29,113	5.3
4) Delinquent Tax Rcpts.	180,000	200,000	(20,000)	(10.0)
5) Grants/ARP	25,703	152,997	(127,294)	(83.2)
6) Tax Levy-Muni	<u>12,479,865</u>	<u>11,764,819</u>	<u>715,046</u>	6.1
Total	<u>\$ 16,595,035</u>	<u>\$ 15,696,161</u>	<u>\$ 898,874</u>	5.7

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

2024 Revenues as a % of Total





Tax Levy CAP

2024 Amount to be Raised by Taxation \$12,479,865

*Maximum permitted to be Raised by Taxation \$12,690,566

Amount below CAP \$210,701

* Includes CAP Banks

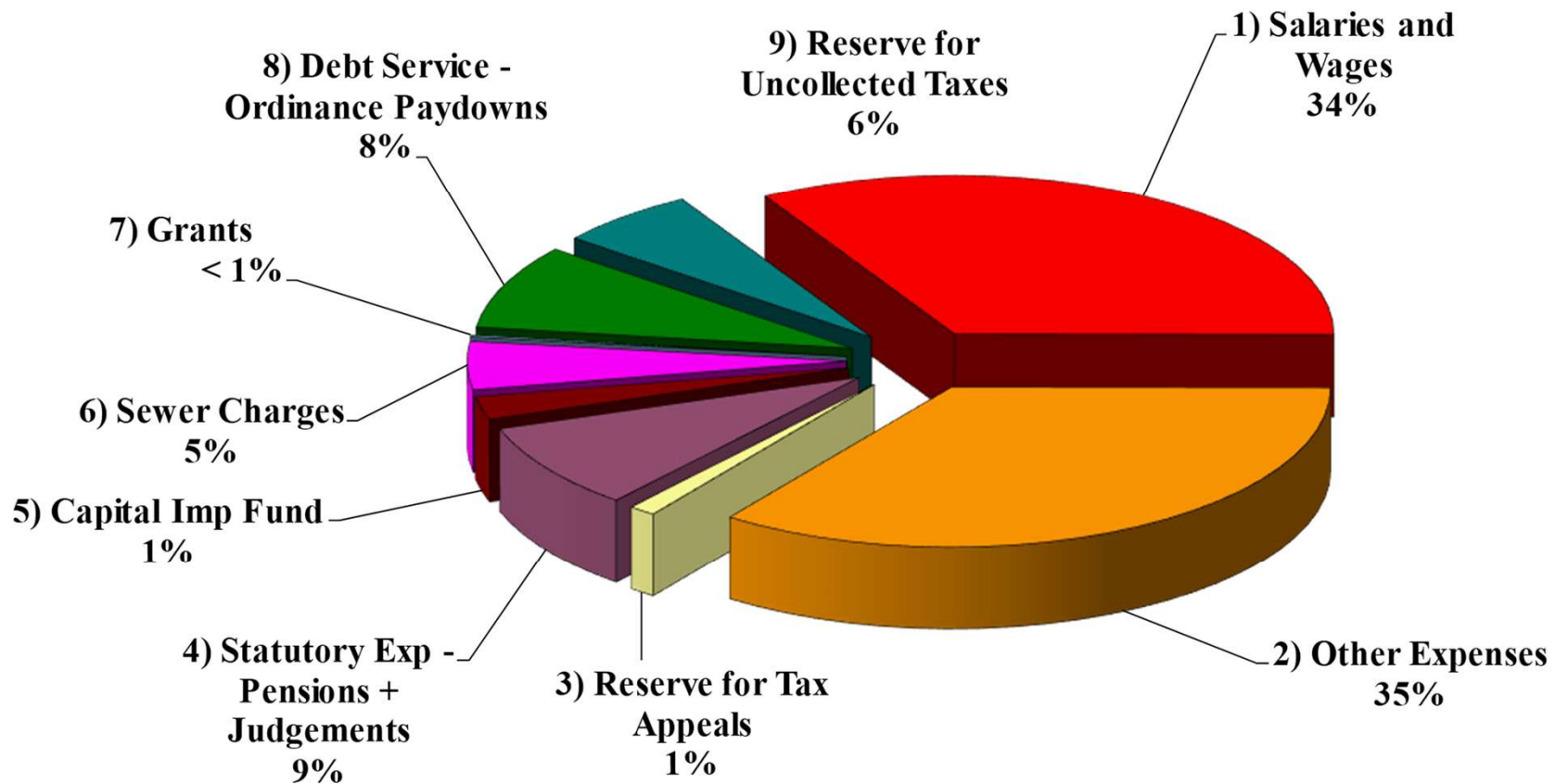


Breakdown of Expenses

	Proposed <u>2024 Budget</u>	Adopted <u>2023 Budget</u>	<u>Variance</u>	<u>%</u>
Salary and Wages	\$ 5,541,800	\$ 5,303,000	\$ 238,800	4.5
Other Expenditures*	5,785,410	5,689,329	96,081	1.7
Reserve for Tax Appeals	190,000	200,000	(10,000)	(5.0)
Statutory Exp/Pensions	1,322,000	1,200,000	122,000	10.2
Judgements	125,000	127,000	(2,000)	(1.6)
Capital Improvements Fund/Projects	390,000	150,000	240,000	160.0
Sewer Charges	804,000	761,000	43,000	5.7
Public & Private Programs	23,825	74,376	(50,551)	(68.0)
Debt Service, Ordinance Paydowns	1,418,000	1,248,456	169,544	13.6
Res. for Uncollected Taxes	995,000	943,000	52,000	5.5
	<u>\$ 16,595,035</u>	<u>\$ 15,696,161</u>	<u>\$ 898,874</u>	5.7%

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

2024 Appropriations as a % of Total





Appropriation CAP

2024 Current Budget CAP Spending
(Increase of 4.4% or \$528,956)

\$12,444,085

Maximum permitted CAP Spending

\$12,444,219

Amount below CAP

\$134



History of Tax Rate Apportionment

	Estimated <u>2024</u>	2023 <u>Adopted</u>	<u>Increase</u>
MUNICIPAL/OPEN SPACE*	\$ 0.534	\$ 0.522	\$ 0.012
COUNTY/OPEN SPACE **	0.248	0.250	(0.002)
LOCAL SCHOOL	0.793	0.785	0.008
REGIONAL SCHOOL	<u>0.595</u>	<u>0.608</u>	<u>(0.013)</u>
TOTAL	<u>\$ 2.170</u>	<u>\$ 2.165</u>	<u>\$ 0.005</u>

* Includes Municipal Open Space Tax

** Estimated

Where Your Tax Dollar Goes

2024

Municipal

School

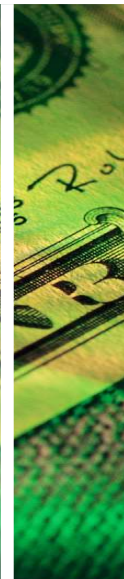
County



25¢



64¢



11¢



Change in Assessed Value

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

Proposed <u>2024</u>	Actual <u>2023</u>	2024 <u>Increase</u>
\$ 4,762	\$ 4,389	\$ 373

* 2024 and 2023 Average Residential Home Value - \$908,212 and \$857,184, excludes municipal open space.