

2021 Budget Presentation  
BOROUGH  
OF  
MAYWOOD

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**April 13, 2021**

# Summary of 2021 Current Fund Budget

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- Current Municipal Appropriations- \$12,946,931
- Reserve For Uncollected Taxes-\$750,000
- Debt Service- \$1,418,500
- Salaries-\$ 5,742,400
- Budget Revenue-\$ 6,273,748
- Amount to be Raised by Taxes- \$ 12,902,590

# Local Municipal Tax Rate

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- 2021 budget is \$1,101,89 under the Tax Levy Cap and under the Appropriations Cap by \$731,891
- 2021 Assessed Value 1,510,828,080\* REVAL
- 2020 Assessed Value 1,154,371,880
- Municipal Taxes are Projected for 2021 at \$0.821
- 2020 Municipal Actual Taxes: \$1.053

# Local Municipal Tax Rate

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- CHANGE: 2.02 percent increase in taxes over the 2020 tax rate.
- The 2021 Average home in the Borough is valued at \$420,000 2020 average value was \$321,251
- Municipal Taxes- 2020 \$3382.77
- 2021 \$3451.44
- \$68.68 INCREASE IN MUNICIPAL TAXES for the year.
- \$5.73 per month

# Budget Highlights

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- 2020 Fund Balance \$ 4,766,325
- 2021 Fund Balance Anticipated \$2,500,000
- 2021 \$ Remaining \$2,266,325
- 2019 Fund Balance \$4,503,282
- 2020 Fund Balance Anticipated \$2,315,000
- 2020 \$2,188,282 Remaining

# Budget Highlights

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- Library taxes are \$487,007 for 2021
- Appropriations have been set to reflect estimated salary increases as all Bargaining Unit Contract have not been settled.

# Budget Highlights

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- Interlocal Agreements for Shared Services are up \$30,000 over last year.
- BCUA cost remain stable from 2020

# Budget Highlights

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The 2021 Budget incorporates a new appropriation of \$250,000 to fund accumulated sick and vacation accrual liabilities in the Borough



# Budget Highlights

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- Vehicle acquisition program for Police, continues with the purchase of 2 new police cars in 2021.

# Budget Highlights

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- Insurance costs are up \$40,700 over last year.
- PFRS pension costs increased \$110,000
- PERS pension costs remain the same as 2020
- In 2021 Debt Service costs are down from last year  
By \$23,000. In anticipation of a Bond Sale in 2021

# Budget Highlights

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- Capital Budget addresses the needs of the Borough's infrastructure and equipment requirements and if authorized by Council will reflect an increase in current debt of \$1,035,000 Cost of Interest at market rate is approximately \$4,657.00

# Budget Schedule

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Budget Introduction

April 13, 2021

Public Hearing and Adoption

May 11, 2021