

2022 MUNICIPAL BUDGET

BOROUGH OF MAYWOOD

Agenda

The Annual Municipal Budget provides the Spending Authority for all Borough Departments

This presentation provides an overview of our 2022 spending plan and estimates the Funding required to support that plan.

Only public information is presented herein, confidential information has been specifically excluded from this presentation.



Highlights



Revenue



Appropriations



Debt



Tax Rate

Budget Highlights

INTRODUCED BUDGET	2022	2021
Fund Balance Utilized	\$3,000,000	\$2,500,000
Anticipated Revenue	3,140,372	3,413,882
Library Tax	541,804	487,007
Receipts From Delinquent Taxes	270,000	370,000
Amount to be Raised by Taxes	12,405,201	12,172,441
Total Budget	19,357,377	18,943,330
In Cap Appropriations	14,216,063	13,667,984
Out of Cap Appropriations	5,141,314	5,275,346

Budget Highlights

SWIM POOL

INTRODUCED BUDGET	2022	2021	
Fund Balance Utilized	\$00	\$10,000	
Anticipated Revenue	243,100	147,359	
Deficit General Budget	27,500	113,641	
Total Revenues	270,600	271,000	
Operating Expenses	222,800	222,800	
Debt Service	27,800	28,200	
Deferred Charges Other Appropriations	20,000	20,000	

Budget Highlights

- Anticipated Surplus of \$3,000,000 for the 2022 Budget \$1,931,424 remaining in Surplus
- Library Taxes are \$541,804 for 2022

Budget Highlights

Salaries increases have been considered in the preparation of this budget in compliance with bargaining unit contracts and estimates for contracts to be settled in 2022

Public Employees Retirement System cost remain are \$2,000 lower than the prior year

Budget Highlights

- Police and Fire Pension costs reflect a decrease of \$80,000 over last year
- The Borough has entered into a Shared Service arrangements with the Borough of Paramus, and the County of Bergen to provide for Municipal Court, Sewer Collection, Leaf and Yard Debris, Animal Control and Health Officer- Total Cost \$460,500

Budget Highlights

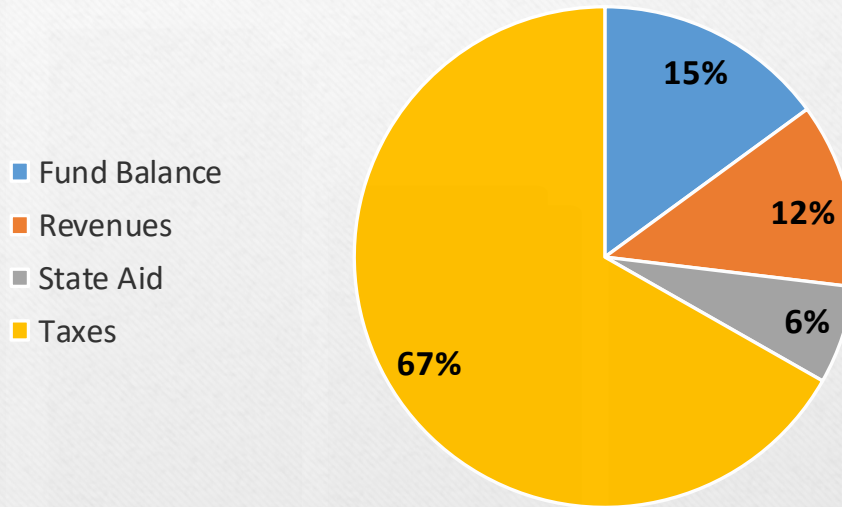
- Insurance costs are up \$21,700 over last year.
- Police Other Expenses are unchanged over last year.
- Fire Dept. Other Expenses are up \$48,300 over last year.
- DPW other expenses are unchanged over last year.
- Garbage and Trash removal costs are unchanged over last year.
- Buildings and Grounds are up \$15,500 over last year
- Shade Tree expenses are up \$83,500 over last year

Budget Highlights

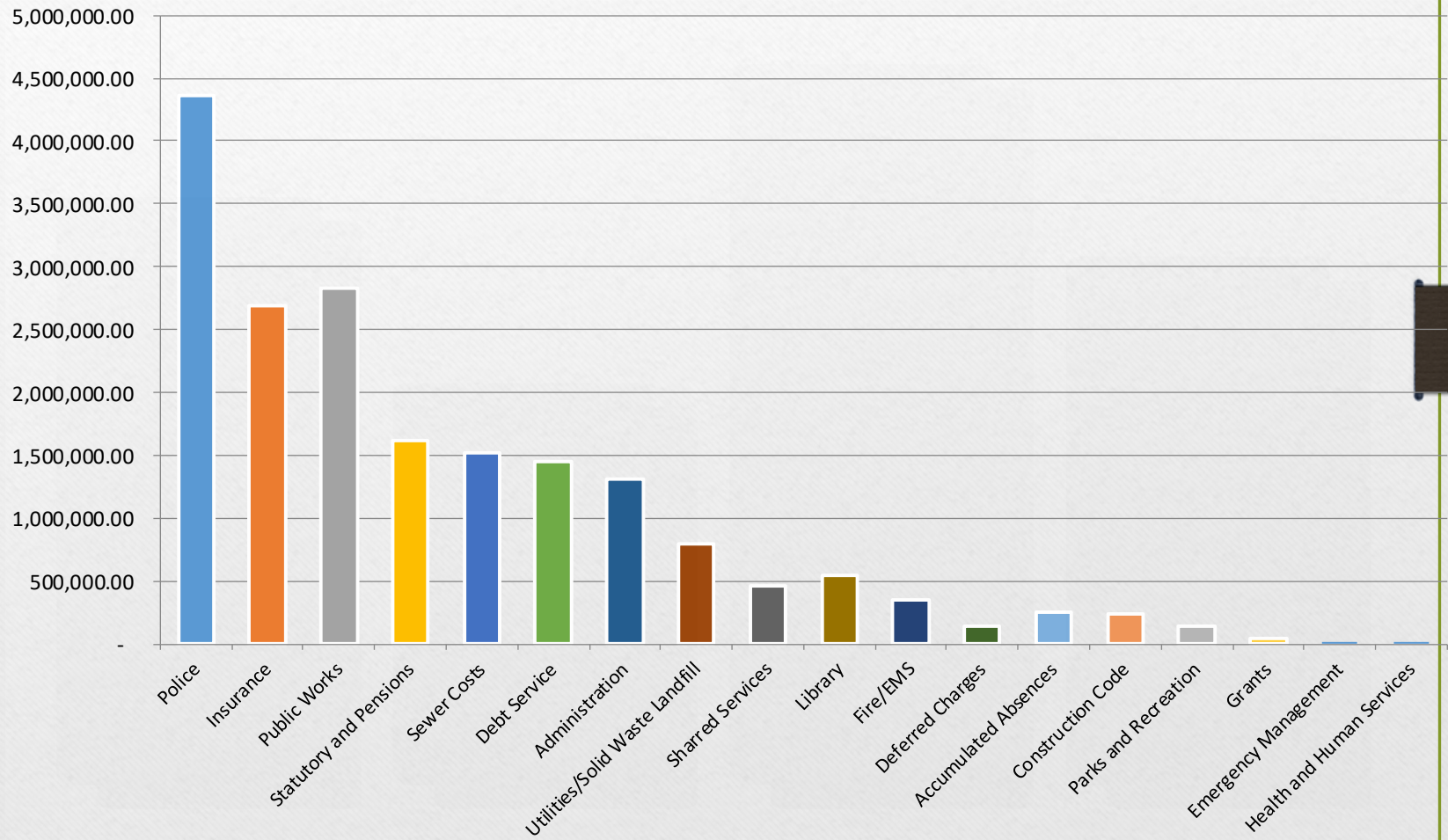
- Recreation other expenses are unchanged from last year
- Parks and Playgrounds are up \$26,000 over last year
- Construction Code expenses are up \$59,642 over last year.
- Recycling costs will be charged to the recycling trust
- In 2022 Debt Service costs (\$2,000) less than the prior year.

2022 Revenue by Source

Budget Revenue



2022 Appropriations



Municipal Debt

Allowable Debt Limit	\$53,346,004.44
Authorized Debt at 12/31/2021	\$15,842,737.37
Available Borrowing	\$37,503,267.07
Percentage of Debt	1.039%

How much do I pay?

Taxes are Levied based upon total assessed valuations of the Borough

2022 Assessed Values \$1,648,865,580.00

2021 Assessed Values \$1,510,828,080.00

Represents an increase in property value of \$138,037,500

How much do I pay?

Revaluation Estimate

A Taxpayer in 2021 with an average value of \$420,000 paid local municipal taxes of \$3,383.86

A Taxpayer in 2022 with a new average value of \$449,058 would now pay local municipal taxes of \$3,378.48 A decrease of \$5.38

Estimated Municipal Tax Rate 2022 .7523

Municipal Tax Rate 2021 .8057

Capital Budget Plan

2022

A Capital Budget is a required part of the Annual Budget for all Municipalities in the State of New Jersey. N.J.S.A.40A:4-43 provides that this budget is

A plan for the expenditure of public funds for Capital purposes. The Authorization to make the expenditure requires a Capital Ordinance adopted by the Borough Council for each specific project.

Budget Highlights

Capital Budget addresses the needs of the Borough's infrastructure and equipment requirements.

When authorized by Council in 2022 the increase in current debt of \$2,625,000 will have Interest cost at market rate of approximately \$26,250.00

TOWNSHIP OF MAYWOOD

2022 BUDGET

CAPITAL BUDGET

Capital Project:

	<u>2022 Request</u>
DPW Improvements	\$900,000
Fire	\$400,000
2022 Road Prgm.	\$300,000
Police	\$125,000
Administration	\$50,000
Municipal Facilities	\$800,000
Pool Improvements	\$50,000

DEBT STATUS

Debt Service 2022-	\$1,416,500.00
2022 Debt Authorizations-	<u>\$2,625,000.00</u>
Net Increase in Debt	\$1,208,500.00

QUESTIONS