



Borough of New Milford 2014 Municipal Budget Outline



2014 Municipal Budget Outline

AS A TAXPAYER of New Milford, you have the right to know where and how YOUR money is being spent.

Each year, the borough makes the adopted municipal budget document available online at newmilfordboro.com for anyone to review.

In an effort to make the municipal budget document easier to understand, the 2014 budget committee decided that it would be useful to create a short outline that attaches estimated dollar figures (est.) to summarize and highlight selected areas of the municipal budget. We believe that this will help the public gain a greater understanding of the operations and functions of the borough. We hope you will find the 2014 Municipal Budget Outline a useful tool.

Sincerely,

2014 Budget Committee

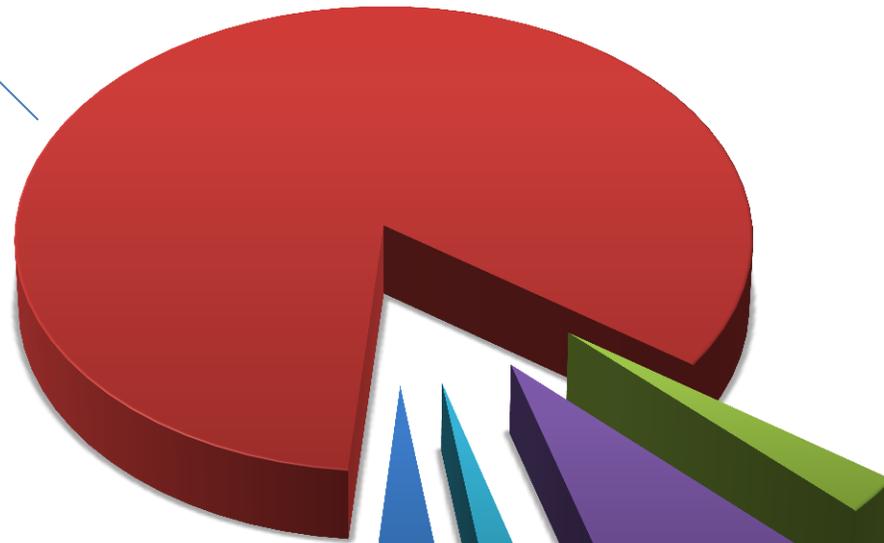
*Councilman Michael Putrino
Councilman Austin Ashley
Councilman Diego Robalino*

Budget Highlights

- Municipal budget total increase of \$231,500 or **1.19%**
- Municipal tax levy total increase of \$156,123 or **0.98%**
- Municipal tax impact on average residential assessment of \$321,339 is **\$38.00**
- Budget provides **\$274,000** for down payment on Capital Budget (Year 2) of 5-Year Capital Budget Plan
- Boroughs long term rating was upgraded two notches by Standard & Poor's to **AA+/Stable**

Budget Revenues (est.)

Current and Delinquent Property Taxes:
\$16,335,190
83.4%



Local Revenues/Fees:
\$488,107
2.5%

Fund Balance/Surplus:
\$717,000
3.7%

NJ State Aid:
\$1,615,078
8.3%

Special Revenues:
\$419,738
2.1%

Total Revenue
\$19,575,113

Major Non-Tax Revenue (est.)

■ Cable and Special Franchise Fees	\$281,502
■ Building Department Fees	\$150,000
■ Municipal Court Fines and Fees	\$125,000
■ Recycling Revenues	\$98,500
■ Interest on Delinquent Taxes	\$90,000
■ Other Fees and Permits	\$84,200

Grant Awards

- Title III **\$20,680**
- Recycling Tonnage Grant **\$18,374**
- Body Armor Replacement Program **\$4,153**

Expenditure Changes

	<u>2012</u>	<u>2013</u>	<u>2014</u>	2013–2014 CHANGE	
				<u>Dollar</u>	<u>Percent</u>
Salaries & Wages	\$7,102,165	\$7,424,589	\$7,505,926	\$81,337	1.09%
Other Expenses	\$9,497,042	\$10,154,104	\$10,318,865	\$164,761	1.62%
Debt Service	\$1,058,845	\$1,081,713	\$1,147,385	\$65,672	6.07%
Reserve for Taxes	\$560,000	\$560,000	\$559,,730	\$(270)	-(.05%)
Deferred Charges	\$132,400	\$80,000	\$0	\$(80,000)	-(100.0%)
TOTAL:				\$231,500	1.19%

Did You Know?

The 2014 Municipal Budget includes expenditures for:

■ Sanitary Sewer System	\$1,295,918
■ Garbage Disposal/Dump Fees	\$933,350
■ Reserve for Uncollected Taxes	\$559,730
■ Fire Hydrant Standby	\$195,500
■ Oil & Gas/Diesel Fuel	\$150,000
■ Electricity	\$144,000
■ Street Lighting	\$125,000
■ Telephone	\$63,000
■ Animal Control	\$27,144

Municipal Tax Levy Calculations (est.)

Total Budget Appropriations	\$19,575,113
▪ LESS	
Anticipated Revenues	\$3,634,923
▪ EQUALS	
Local Tax To Be Raised	\$15,940,190
▪ DIVIDED BY	
Total ratable Value (All Properties)	\$1,570,583,781
▪ EQUALS	
Est. Municipal Tax Rate (per \$100 Assessed Value)	1.0149
Average Assessed Property (2014)	\$321,339
Increase for Average Municipal Taxes =	\$38.00

Average Tax Bill (est.)

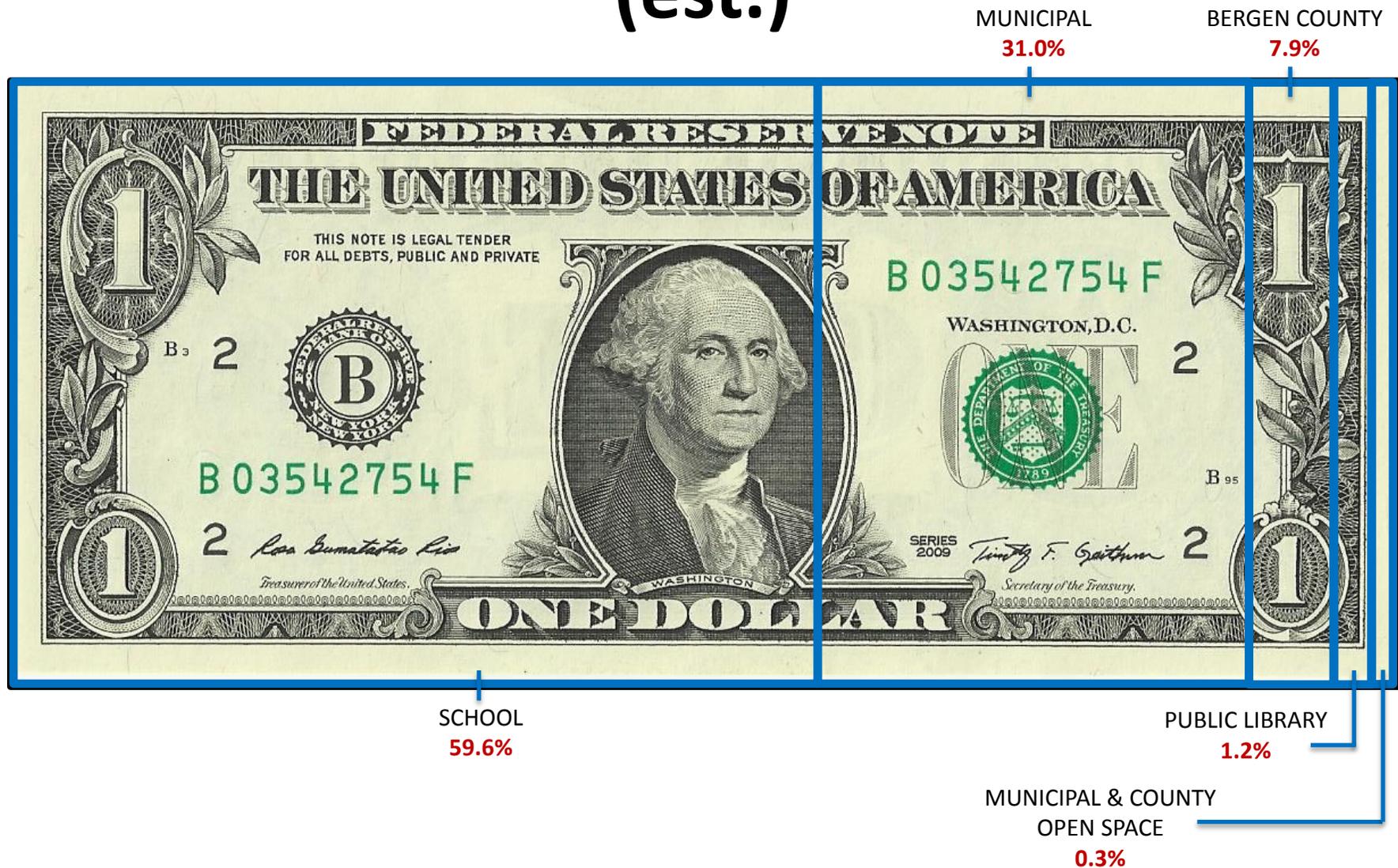
<u>AGENCY</u>	<u>AVERAGE TAX</u>	<u>% OF TOTAL</u>
Municipal	\$3,142.70	31.0%
Municipal Open Space	\$16.07	0.2%
Free Public Library	\$118.41	1.2%
School	\$6,041.17	59.6%
Bergen County	* \$800.00	7.9%
Bergen County Open Space	* \$10.00	0.1%
TOTAL =	\$10,128.35	100.0%

Average Tax Bill is based on the average assessed home value in New Milford.

2014 Average Assessment = **\$321,339.00**

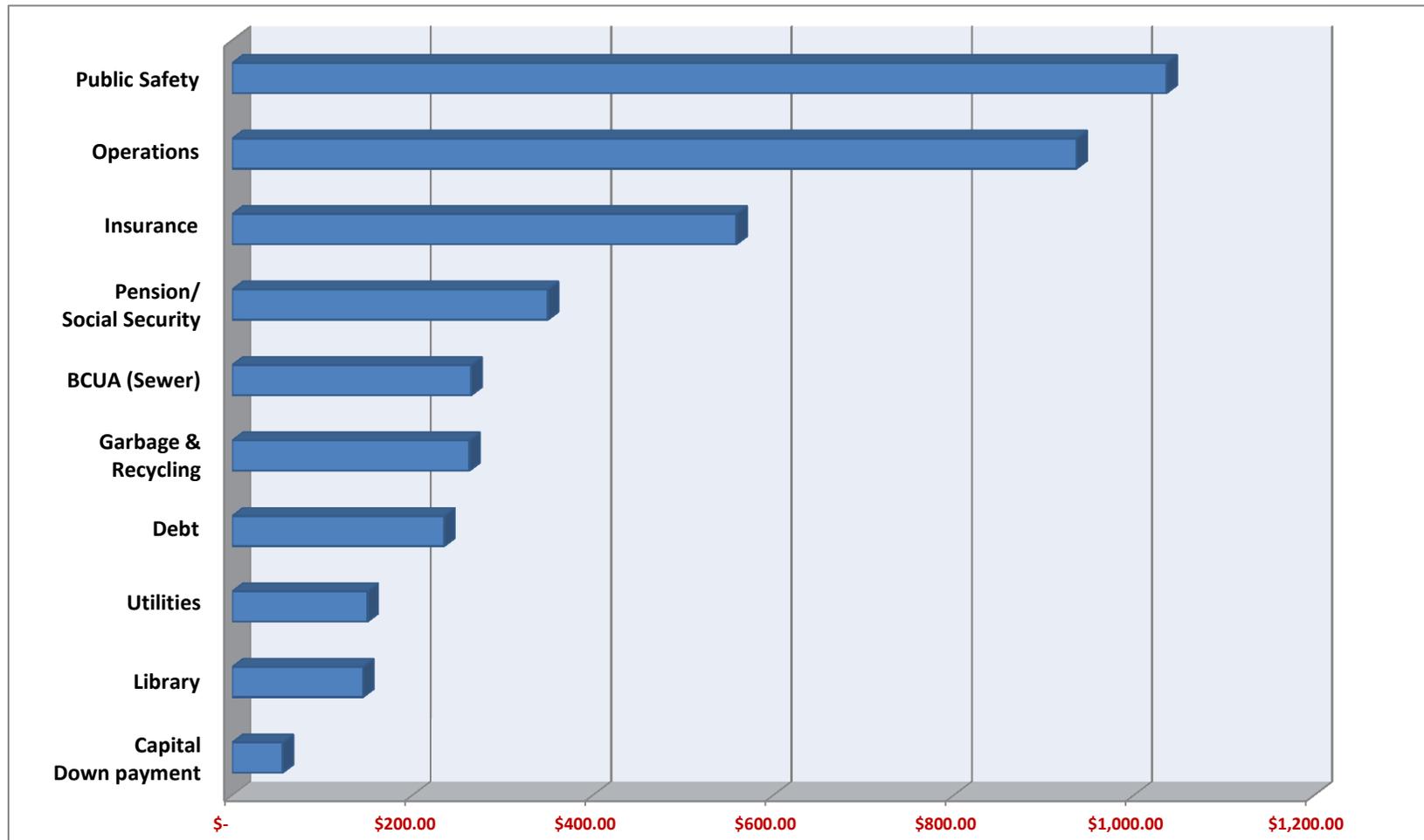
* As of July 1, 2014, the County of Bergen has not yet struck a tax rate for Fiscal Year-2014. As a result, actual average dollar for Bergen County and Bergen County Open Space tax is estimated.

Allocation Of Average Tax Dollar (est.)



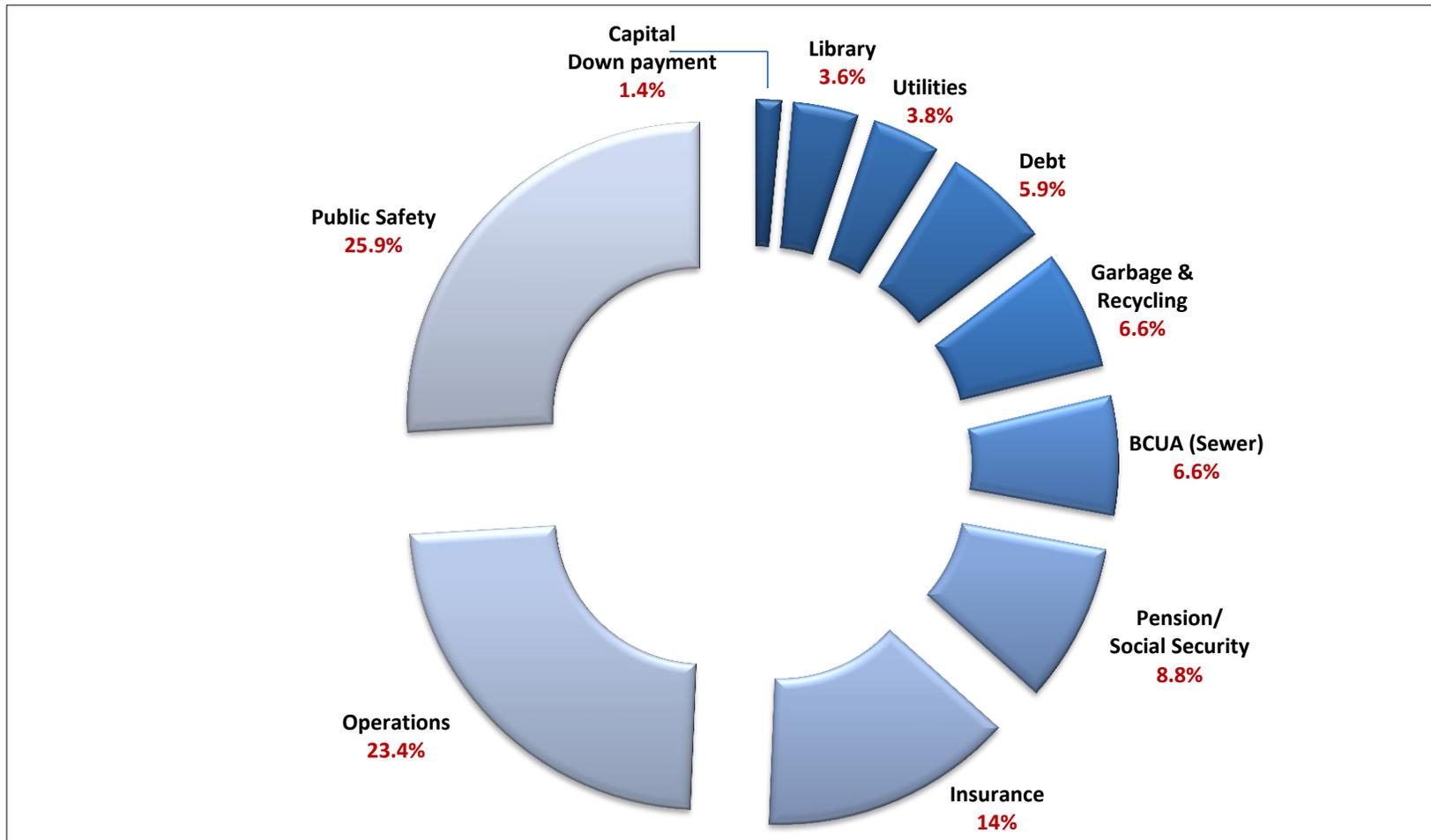
Average \$ Tax For Services (est.)

AVERAGE MUNICIPAL TAX = \$3,261.00



Average % Tax For Services (est.)

AVERAGE MUNICIPAL TAX = \$3,261.00



2015 Budget Challenges

- Continued Preservation of High Quality Borough Services
- Reduction in Expenses
- Continued Pursuit of Shared Services
- Increase Non-Tax Revenues

Thank You!

