

# Borough of Wallington 2022 Budget

Public Hearing & Adoption  
June 9, 2022 - 6:30PM

Prepared By: David Sireci, CPA, CMFO, CTC

# Major Points To Consider

## SUMMARY

- 2.02% Local tax levy increase from 2021 to 2022 (\$197,259)
- Includes the absorption of all mandatory contractually obligated collective bargaining agreement (Union) increases
- Does not reduce the level of municipal services offered or reduce staffing

## BUDGET IMPACTS

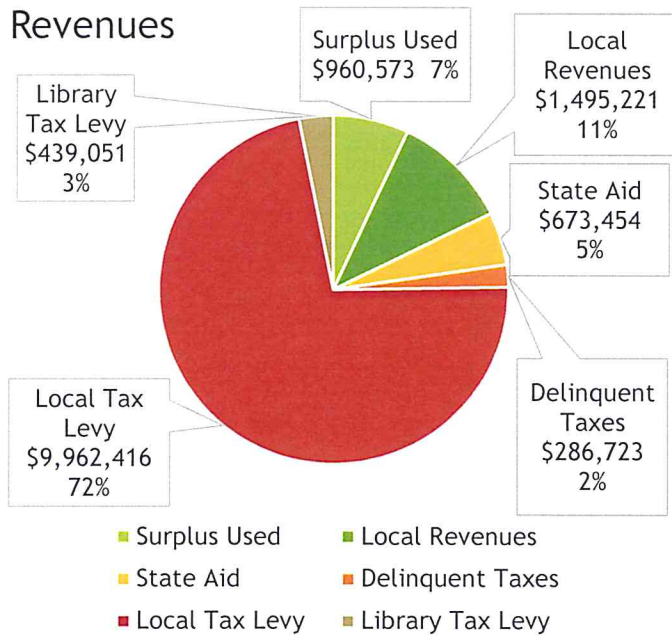
- COVID-19 effected revenues still include: Interest Earned & Court Fines
- Stagnant State Aid for the last 8+ years
- Pays off 1/5 (\$53,767) of the COVID-19 Special Emergency and 1/5 (\$36,000) of Tropical Storm Ida Emergency
- As introduced, this budget Includes the utilization of \$332,745 of American Rescue Plan Funding (ARP) as revenue loss replacement

## OTHER IMPORTANT DATA

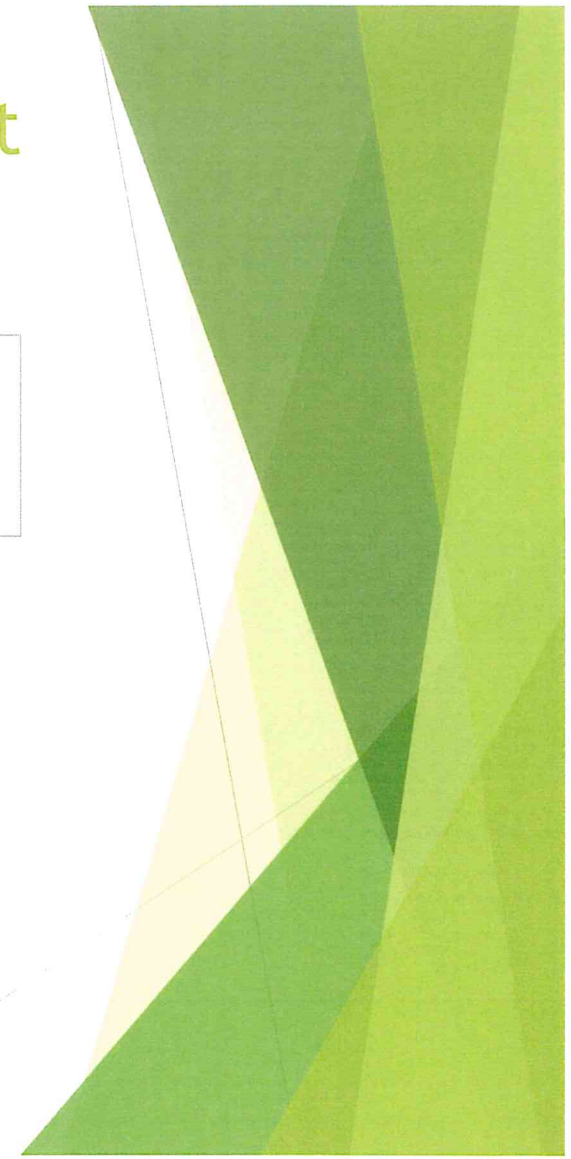
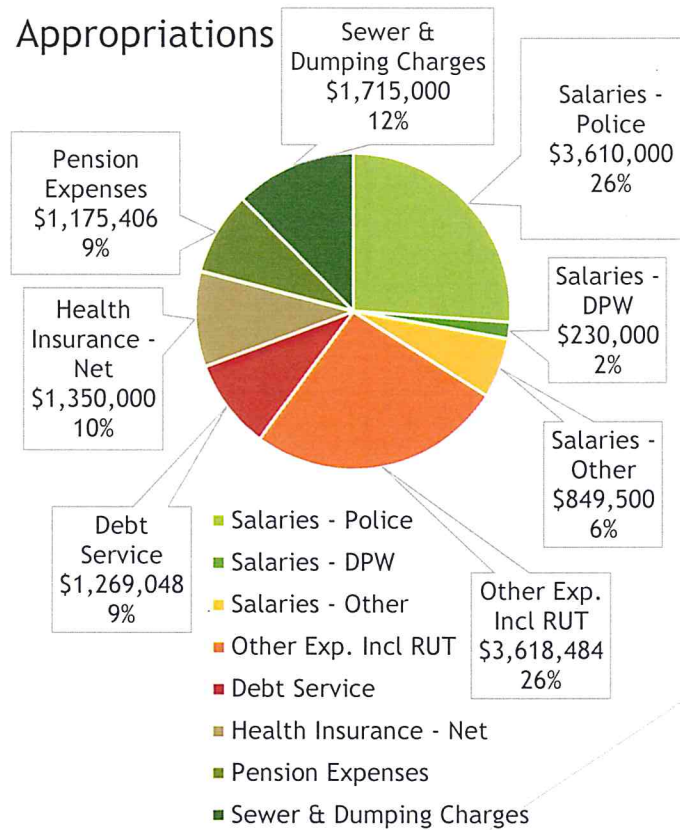
- The Borough is confident that it will generate additional sizeable ratables from pending new construction and upgrades to existing under-performing properties currently petitioning before its Land Use Board
- Total Ratables: 2022 = \$964,543,799    2021 = \$965,171,934    Decrease of \$628,135
- Local, School and Library Levies are Actual - County Tax Levies Are Estimates

# 2022 Anticipated Revenues and Budget Appropriations

## Revenues



## Appropriations



## 5 Year Comparison of Tax Levies

	2018	2019	2020	2021	2022 - Projected
Local	\$8,727,761	\$9,084,413	\$9,670,454	\$9,765,157	\$9,962,416
Library	\$350,009	\$363,222	\$383,608	\$404,924	\$439,051
School	\$16,456,500	\$16,474,788	\$16,769,394	\$17,145,400	\$17,347,895
County	<u>\$2,583,033</u>	<u>\$2,679,755</u>	<u>\$2,882,498</u>	<u>\$3,073,125</u>	<u>\$3,155,250</u>
Total Levy	<u>\$28,117,303</u>	<u>\$28,602,178</u>	<u>\$29,705,954</u>	<u>\$30,388,606</u>	<u>\$30,904,612</u>

### Local Tax Levy % Increases:

2018-2019 4.09%  
 2019-2020 6.45%  
 2020-2021 0.98%  
 2021-2022 2.02%

### School Tax Levy % Increases:

2018-2019 0.11%  
 2019-2020 1.79%  
 2020-2021 2.24%  
 2021-2022 1.18%

## 5 Year Comparison of Tax Rate Per \$100 of Assessed Value

	2018	2019	2020	2021	2022- Projected
Local	\$.916	\$.949	\$1.004	\$1.011	\$1.033
Library	\$.037	\$.038	\$.040	\$.042	\$.046
School	\$1.727	\$1.721	\$1.741	\$1.777	\$1.799
County	<u>\$.272</u>	<u>\$.279</u>	<u>\$.300</u>	<u>\$.319</u>	<u>\$.325</u>
Total Rate	<u>\$2.952</u>	<u>\$2.987</u>	<u>\$3.085</u>	<u>\$3.149</u>	<u>\$3.203</u>

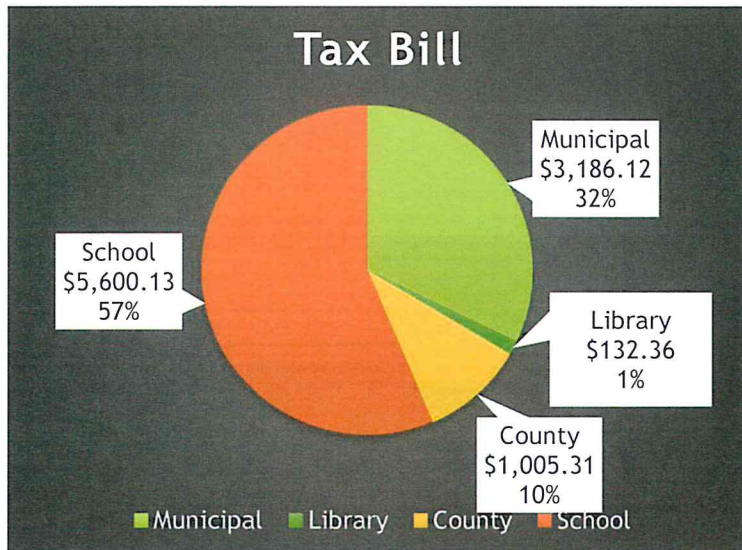
## 5 Year Comparison of Tax Bill For Average Residential Assessed Value

	2018	2019	2020	2021	2022 - Projected
Average Residential Assessment	\$308,345	\$313,381	\$313,759	\$315,145	\$316,049
Local Tax	\$2,824.44	\$2,973.99	\$3,150.14	\$3,186.12	\$3,264.79
Library Tax	\$114.09	\$119.08	\$125.50	\$132.36	\$145.38
School Tax	\$5,325.12	\$5,393.29	\$5,462.54	\$5,600.13	\$5,685.72
County Tax	<u>\$838.70</u>	<u>\$874.33</u>	<u>\$941.28</u>	<u>\$1,005.31</u>	<u>\$1,027.16</u>
Total Tax Bill	<u>\$9,102.35</u>	<u>\$9,360.69</u>	<u>\$9,679.46</u>	<u>\$9,923.92</u>	<u>\$10,123.05</u>
<u>Local Tax Increase From P/Y</u>		<u>\$149.55</u>	<u>\$176.15</u>	<u>\$35.98</u>	<u>\$78.67</u>
<u>School Tax Increase From P/Y</u>		<u>\$68.17</u>	<u>\$69.25</u>	<u>\$137.59</u>	<u>\$85.59</u>
<u>Total Tax Increase From P/Y</u>		<u>\$258.34</u>	<u>\$318.77</u>	<u>\$244.46</u>	<u>\$199.13</u>

# Year To Year Comparison

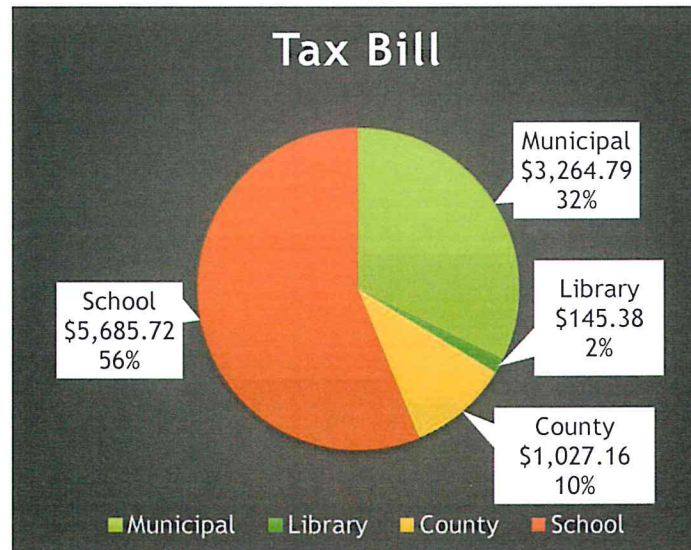
## 2021 Budget

### Tax Bill



## 2022 Budget

### Tax Bill



## Final Comments

- Both myself, the Borough Administrator and the Finance Committee feel that this budget proposes a fair increase in the Municipal Tax Levy considering the negative impact that COVID-19 has had on the Borough's finances over the past 2 years as well as the current state of inflation in the economy. It is in line with increases authorized over the past several years and does not reduce any services that our taxpayers are accustomed to and also does not jeopardize staff levels.
- On average, each property will contribute **\$3,410 per year** to finance all Borough operations, including the Library, for the entire year 2022 (not including School or County tax levies). To put this in perspective, the blog "Money Saved is Money Earned" reports that buying a large gourmet coffee every workday will run you **more than \$1,000 over the course of a year, and over \$2,000 if you get it twice every workday!!**
- I would like to thank the Finance Committee, Borough Administrator and all Department Heads for their assistance and cooperation in the preparation of this crucial document.
- If there are any questions please do not hesitate to contact me at either [cmfo@wallingtonnj.org](mailto:cmfo@wallingtonnj.org) or at (973) 777-0318.