

BOROUGH OF KINNELON

2018 Introduced Budget

May 8, 2018



The Bottom Line

	2018 Amount	Change from 2017
APPROPRIATIONS		
Appropriations within CAP	\$9,411,352	2.8%
Appropriations outside CAP	2,999,850	1.5%
Res for Uncollected Taxes	\$1,676,005	0.00%
Total	\$14,087,207	2.2%
REVENUES		
General Revenues	\$2,048,951	9.0%
Fund Balance Anticipated	\$1,333,000	2.5%
Amt Raised by Tax	\$9,992,843	0.9%
Library	\$712,413	0.4%
Total	\$14,087,207	2.2%

APPROPRIATIONS Drivers

Budget Category	Budgeted Amount	\$\$ Increase Compared to 2017	% Increase Compared to 2017
Utilities	\$238,300	\$32,000	15.7%
Insurance	\$421,322	\$16,102	4.0%
Statutory Expenditures	\$1,077,178	\$82,956	3.4%
Debt Service	\$1,420,033	\$2,521	0.2%

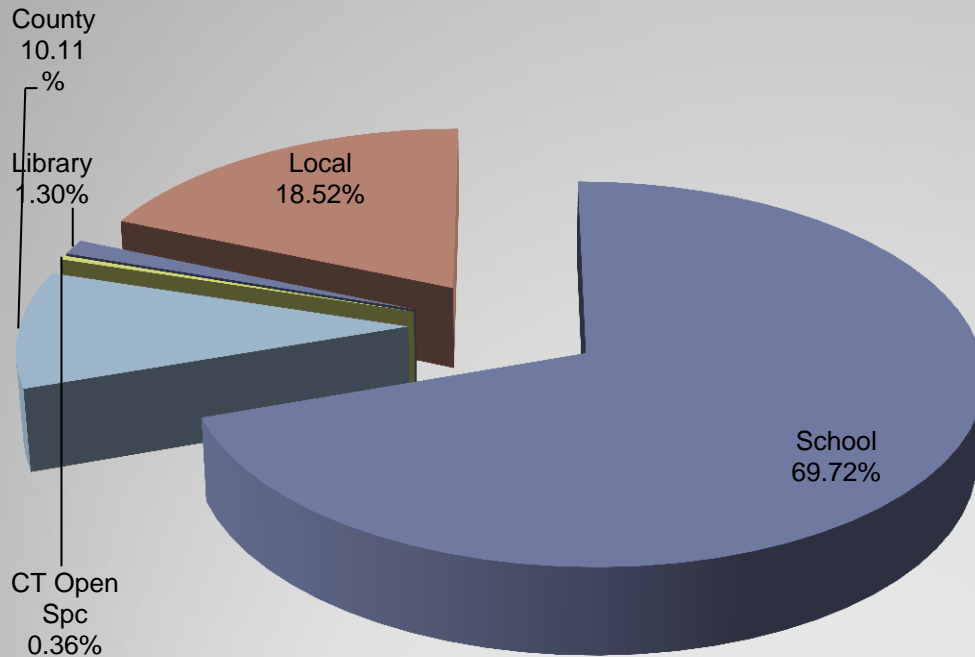
Municipal Increase / Home Value

TAX RATE/TAX INCREASE IMPACT

MUNICIPAL TAX RATE		PROPERTY VALUES		\$\$ INCREASE
<u>YEAR</u>	<u>RATE</u>	<u>Avg Assessed Household</u>	<u>Local Tax</u>	<u>Compared to Prior Year</u>
2016	.608	\$438,800	\$2,668	\$99
2017	.463	\$584,073	\$2,702	\$34
2018	.469	\$581,466	\$2,728	\$26

Borough Share of Total Tax Bill

(Estimate)



Tax Rate	Tax Levy
School \$1.766	\$37,617,825
County \$0.256	\$5,451,468
Opn Spc \$0.009	\$191,205
Library \$0.033	\$712,413
Local \$0.469	\$9,992,843
Total \$2.533*	\$53,965,754

*Estimated for County Tax

BUDGET ANALYSIS

- Local Taxes for Mcpl Purposes increase – 0.97%
- 2018 Avg Assessed Household local tax increase - \$26 (\$6.50/Quarter)

Factors include:

- ❑ Increased Labor and Insurance costs
- ❑ Purchases vs. Leases for Office Equipment – Higher upfront cost, lower extended maintenance agreement
- ❑ Garbage and Trash removal costs remain stable
- ❑ Focus on balancing budget between municipal taxes, water and sewer fees – accurate source for expenditure

BUDGET SCHEDULE

- April 19, 2018 – Budget Introduced (no public hearing)
- Budget under state examination after introduction
- Town Hall Budget Presentation – May 8, 2018
- May 17, 2018 – Budget Hearing and Adoption