

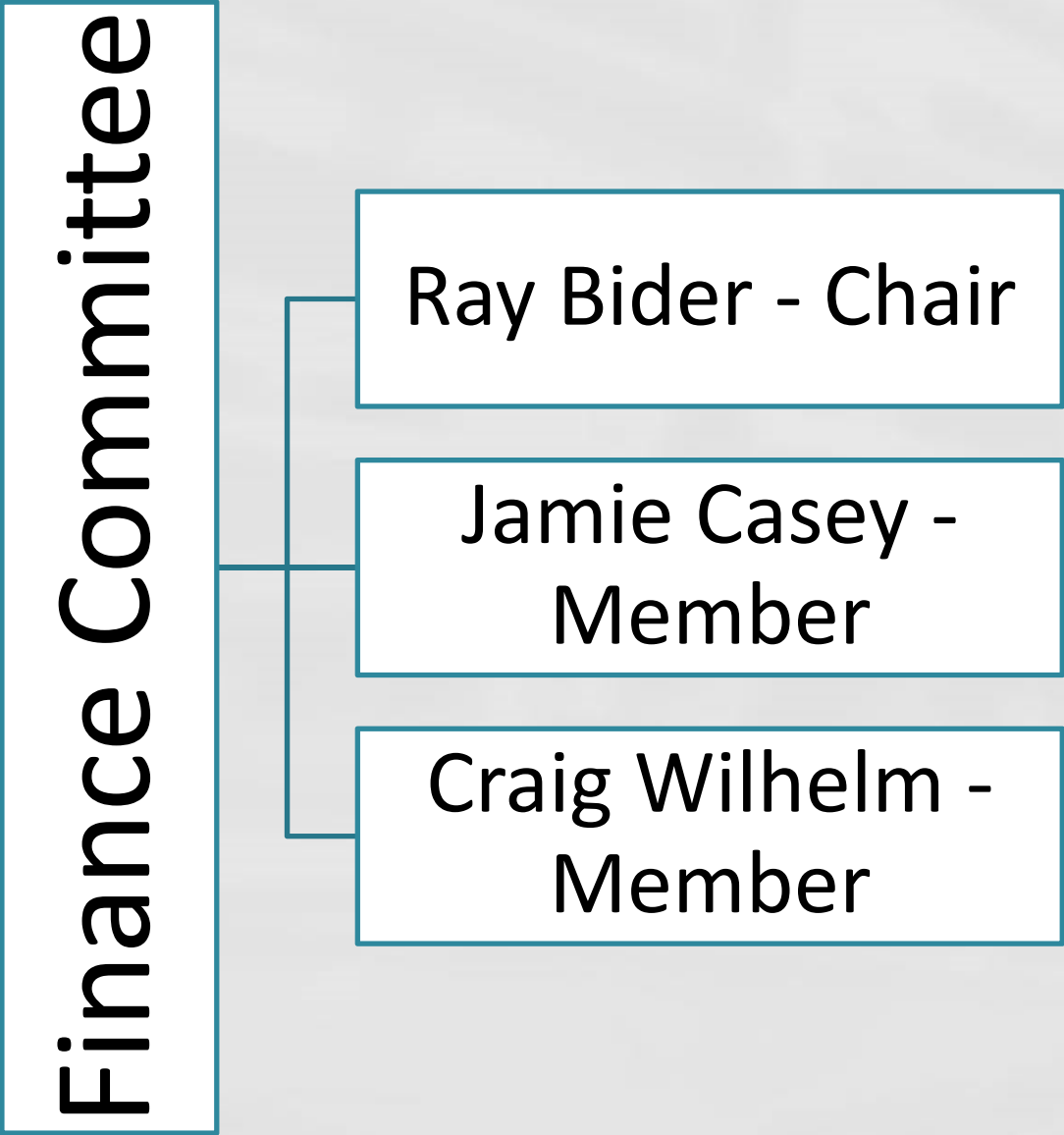
2024 Municipal Budget Review

Presentation to Residents

Ray Bider
Chair- Finance Committee

April 25, 2024

Finance Committee



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graph LR; A[Finance Committee] --- B[Ray Bider - Chair]; A --- C[Jamie Casey - Member]; A --- D[Craig Wilhelm - Member];
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The diagram shows a vertical box on the left containing the text "Finance Committee". A horizontal line extends from the right side of this box, and three vertical lines branch off from it to the right, each connecting to a separate box. The top box contains "Ray Bider - Chair", the middle box contains "Jamie Casey - Member", and the bottom box contains "Craig Wilhelm - Member".

Ray Bider - Chair

Jamie Casey -
Member

Craig Wilhelm -
Member

Process

- Analyze prior year budgets & financials
- In-depth meetings with dept. heads
 - Gauge current & future needs
 - Future planning (6-year plan)
- Status of taxes
 - Rateables, collection, appeals, etc.
- Consider rates from other entities
 - Local school board, County, etc.

ADOPTED BUDGET HISTORY

Last 5 Years. . .

2019	14,587,826.33	
2020	15,457,839.51	↑
2021	15,420,840.06	↓
2022	16,390,857.42	↑
2023	17,700,730.97	↑
2024	17,885,256.91	↑

CHALLENGES 2024

The finance committee works hard not to raise taxes and keep the rate as low as possible without affecting health and public safety of the residents in town. Each year they face challenges, this year one of those challenges was negotiating a new contract for both public works and police departments prior to introducing the budget. This is why we moved introduction from March when we normally introduce to April so that they could be confident in a sound budget for 2024.

Explanation of Appropriation Increases

- Salary & Wages: 3.5% cost of Living Increase, contract agreement increases and step increases
- Other Expense: Additional legal expenses for tax appeals, increase in pension billing and additional cost for disposal of garbage and trash removal.

Total Local Tax Revenue History

Last 5 Years. . .

YEAR	AMT TO BE RAISED BY TAX	RATE	\$ CHANGE
2019	9,136,323.59	0.004%	410.88
2020	9,281,839.51	1.59%	145,515.92
2021	9,343,691.57	0.67%	61,852.11
2022	9,409,961.50	0.71%	66,269.33
2023	9,805,511.55	4.20%	395,550.05
2024	10,104,222.81	3.05%	298,711.26

Slide 7

JT1

Joshua Tregear, 4/5/2018

JT2

revise to add 2018, and remove 2012

Joshua Tregear, 4/5/2018

5-Year Tax Rate Comparison

	<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>
		<u>YoY Change (%)</u>		<u>YoY Change (%)</u>		<u>YoY Change (%)</u>		<u>YoY Change (%)</u>	
Tax Rate			3.776		3.899		3.844		3.844
Municipal	1.224	1.66%	1.204	1.90%	1.185	0%	1.185	0%	1.185
County	XXXX	XXXX	0.835	0	0.835	-6.49%	0.893	6.43%	0.839
Local School	XXXX	XXXX	1.241	-3.90%	1.280	-1.15%	1.295	0.31%	1.291
Reg. School	XXXX	XXXX	0.496	-2.80%	0.524	-0.38%	0.526	-0.56%	0.529

How much will this budget cost the average tax payer?

The average home is assessed at 168,463.00 and will pay 2,061.99 this year in Municipal Taxes.

\$33.69 Municipal Tax Increase from 2024

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JT4

revise to reflect 2018 figures

Joshua Tregear, 4/5/2018

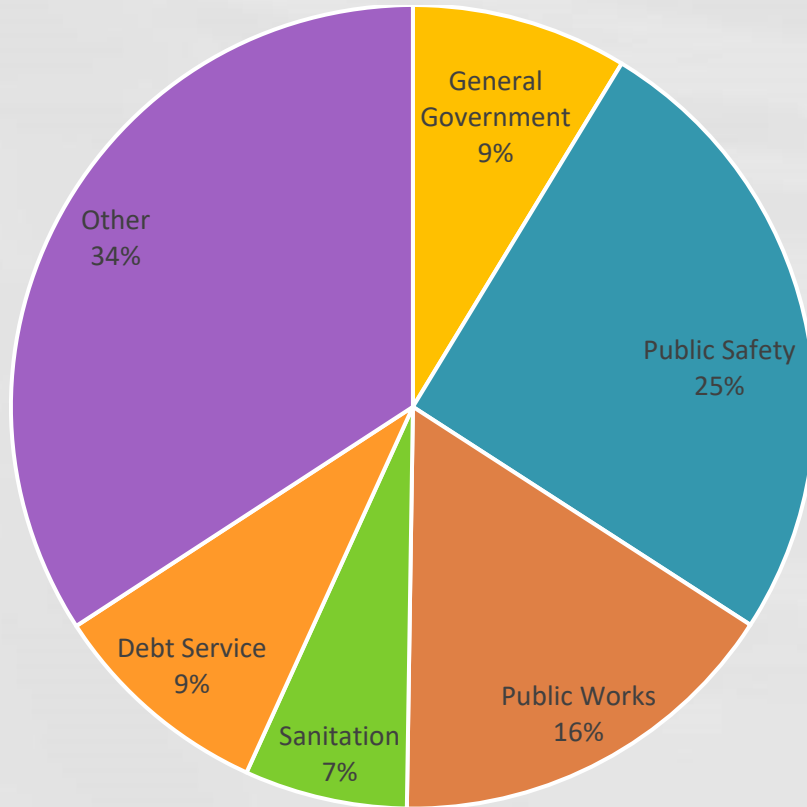
FUND BALANCE APPROPRIATED

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2024	\$ 3,617,796.36	\$ 2,722,000.00	75.23%
2023	\$ 3,720,889.44	\$ 2,335,000.00	62.75%
2022	\$ 2,992,186.65	\$ 1,746,785.00	58.37%
2021	\$ 2,926,301.01	\$ 1,724,615.00	58.93%
2020	\$ 2,782,144.90	\$ 1,745,000.00	62.72%
2019	\$ 2,930,298.70	\$ 1,408,000.00	48.05%
2018	\$ 2,317,726.64	\$ 1,045,000.00	45.08%

CANNABIS MUNICIPAL TAX

Year	Received	Utilized in Budget of Succeeding Year	Percentage of Cannabis Municipal Tax Balance Used
2021	\$ 327,832.58	\$ 327,832.58	100%
2022	\$ 1,035,534.77	\$ 650,000.00	62.79%
2023	\$ 1,376,969.98	\$ 1,000,000.00	72.62%
2024	\$ 1,462,414.65	\$ 1,000,000.00	68.38%

Use of Your Local Tax Dollar



2024 Budget			
Category	Appropriation	Cents per Dollar	
General Government	\$ 1,555,589.25	0.09	\$179.32
Public Safety	\$ 4,549,451.96	0.25	\$524.44
Public Works	\$ 2,881,371.30	0.16	\$332.15
Sanitation	\$ 1,173,430.59	0.07	\$135.27
Debt Service	\$ 1,612,452.51	0.09	\$185.87
Other	\$ 6,115,361.30	0.34	\$704.94
Total	\$ 17,887,656.91	1.00	\$2,061.99

Bond Rating



- Bond Rating August 2020 AA-
 - Stable outlook reflected by S&P's anticipation in Bellmawr maintaining its strong level of reserves.
 - Based on sound budgetary performances
 - Strong institutional framework score for New Jersey municipalities

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JT7

let's add info regarding the Boro's current bond rating, and what that means

Joshua Tregear, 4/5/2018

Resources

- More info. on bellmawr.com
 - Annual Financial Statement (2023)
 - 2023 Audit to be posted Summer 2024
- Questions:
 - Maria Fasulo, CMFO
 - Email: finance@bellmawr.com
 - PH: 856-933-1313 Ext. 1203

Thank You!