

Borough of Rutherford

Budget Presentation
April 8, 2024



2024 Budget Snapshot

Borough
Value

\$ 2,743,075,361



\$7.3m
Less than 2023

Municipal Property
Tax Rate

\$ 0.968



1.89%
More than 2023

Average Assessed Home
Value

\$ 437,200

Property Tax Rate Information

2024

- Est. Municipal Tax Rate = 0.968
- \$0.018 increase over prior year
- Tax on \$437,200 Home; \$4,232.10

2023

- Municipal Tax Rate = 0.950
- \$0.015 increase over prior year
- Tax on \$435,900 Home; \$4,138.91

Municipal rate includes Borough levy and Public Library levy.

2024 Municipal Property Tax Calculation 101*

- (Taxes Raised / Borough Assessment) x 100 = Tax Rate
(\$26,563,856 / 2,743,075,361) x 100 = \$0.968
- 2024 Municipal Tax on Avg. Assed Home:
(\$437,200 * 0.968) / 100 = \$4,232.10 (\$352.68 per month)
Approximately 31.0% of your total property tax bill

2023 Tax Rate & 2024 Introduced Tax Rate

Rutherford Tax Rate

2023

Net Valuation (Ratables) \$ 2,750,406,903.00

	LEVY	RATE	% of Rate	Assessment
County	\$ 8,119,846.62	\$ 0.295	9.71%	\$ 1,286.88
County Open Space	\$ 355,272.10	\$ 0.013	0.42%	\$ 56.31
School	\$ 49,050,905.00	\$ 1.783	58.64%	\$ 7,773.86
Library	\$ 1,176,611.28	\$ 0.043	1.41%	\$ 186.48
Municipal	\$ 24,938,745.75	\$ 0.907	29.82%	\$ 3,952.43
TOTAL	\$ 83,641,380.75	\$ 3.041	100%	\$ 13,255.96

Rutherford Tax Rate

Introduced

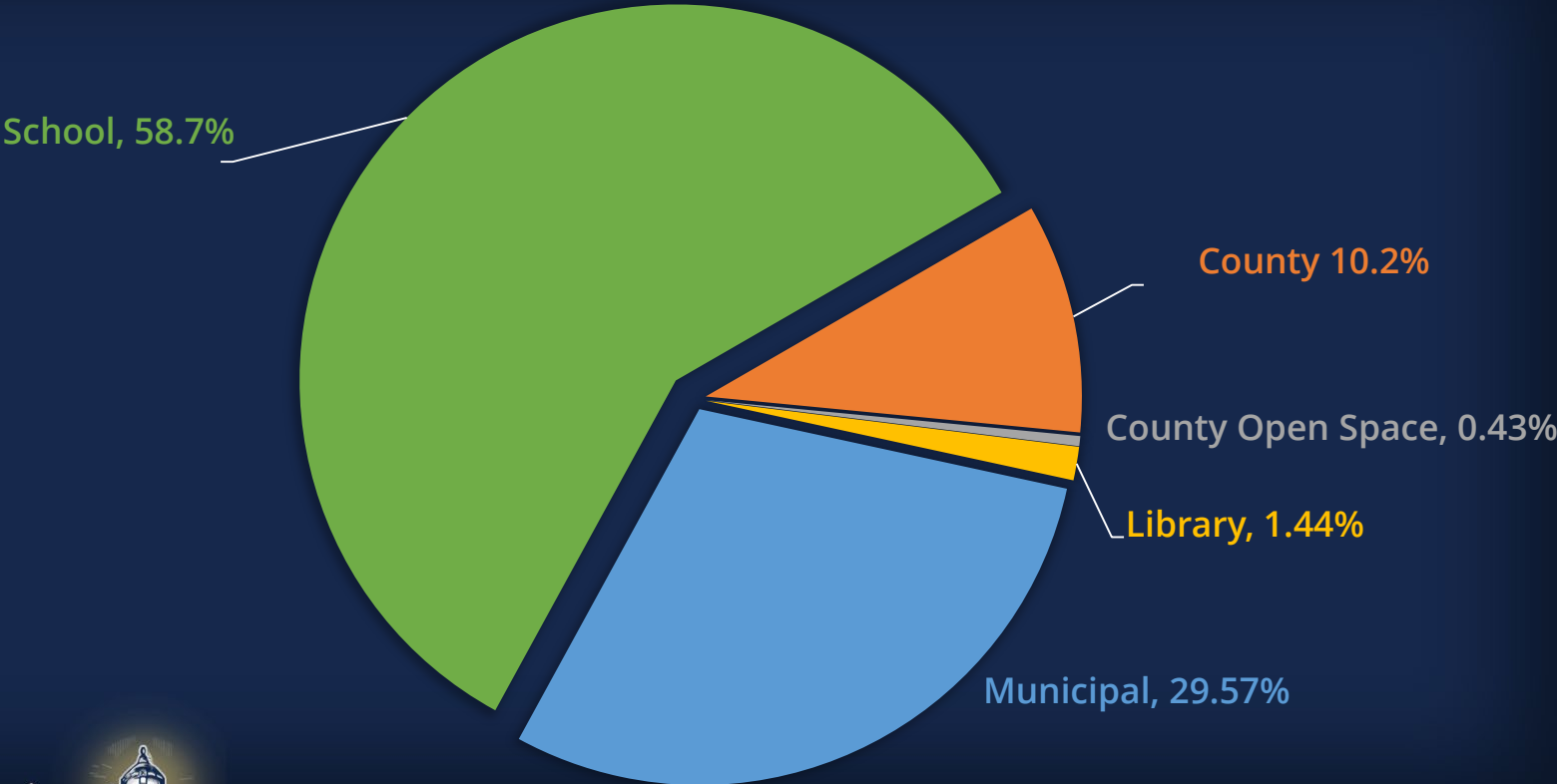
2024

Net Valuation (Ratables) \$ 2,743,075,361.00

	LEVY	RATE	% of Rate	Assessment
County	\$ 8,444,640.49	\$ 0.308	9.86%	\$ 1,345.93
County Open Space	\$ 369,482.98	\$ 0.013	0.43%	\$ 58.89
School	\$ 50,277,177.63	\$ 1.833	58.70%	\$ 8,013.34
Library	\$ 1,235,768.48	\$ 0.045	1.44%	\$ 196.96
Municipal	\$ 25,328,087.19	\$ 0.923	29.57%	\$ 4,036.87
TOTAL	\$ 85,655,156.77	\$ 3.123	100%	\$ 13,651.99

Estimated 4% increase for County and 2.5% Increase for School

2024 Estimated Tax Rate



Rutherford Borough 2024 Budget Introduction

Overview

Total 2024 Current Fund Budget Appropriations

\$42,923,094

Amount to be raised by Taxes:

\$26,563,855

Year Over Year Comparison*

2024

Amount to be Raised by
Property Taxes:

\$26,563,855

2023

Amount to be Raised by
Property Taxes:

\$26,115,357

*Includes Library

2024 Summary of Revenues

- Surplus = \$3,250,000
- Local Revenues = \$1,565,000
- State Aid = \$1,545,520
- Construction Code Fees = \$476,000
- Shared Service Agreement = \$373,000
- Grants = \$6,370,931
- Special Items of Revenue = \$2,278,787
- Receipts for Delinquent Taxes = \$500,000
- Amount to be Raised by Taxes = \$25,328,087
- Minimum Library Tax = \$1,235,768

2024 Summary of Local & Special Revenues

SUMMARY OF LOCAL REVENUES

(Not a Complete List)

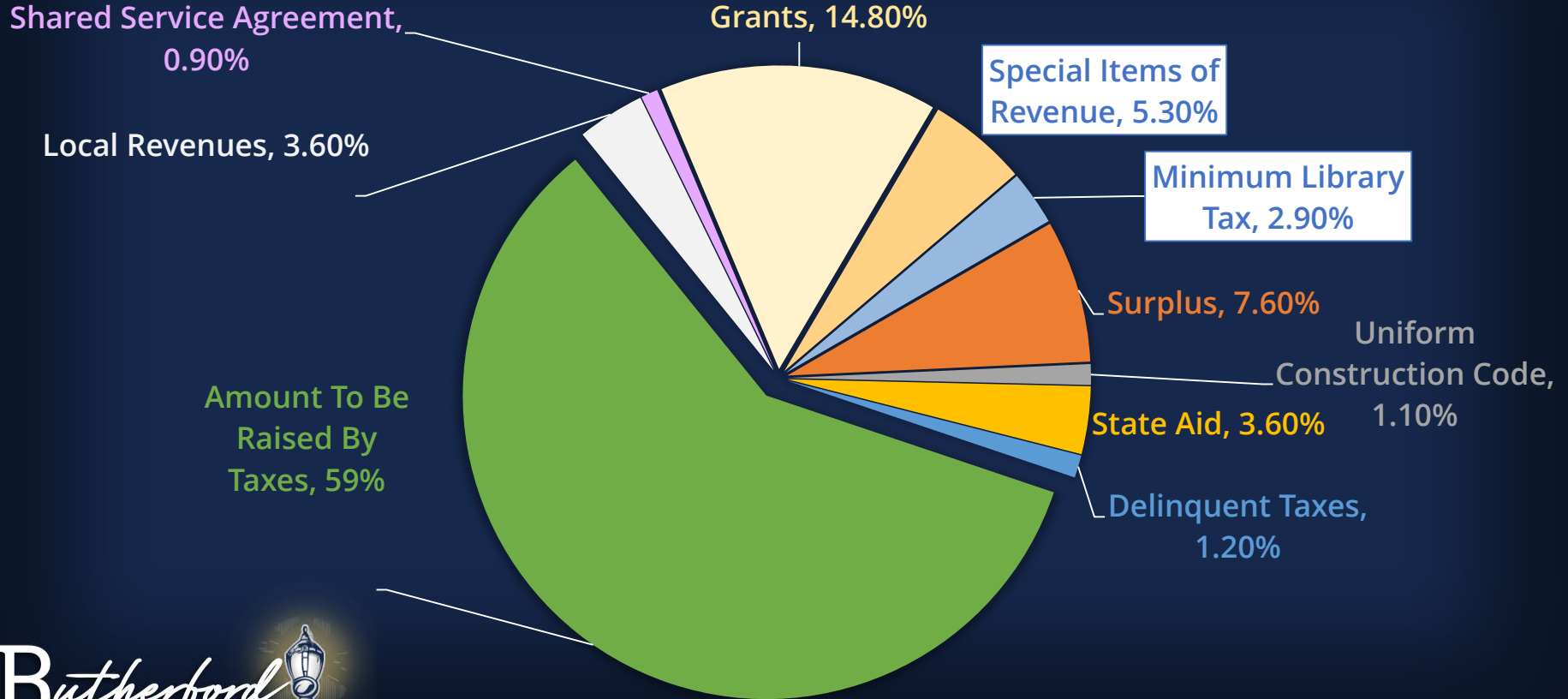
	INTRODUCED CY2024	ADOPTED CY2023	+/-	% CHANGE
MUNICIPAL COURT	\$ 316,000.00	\$ 433,000.00	\$ (117,000.00)	-27.02%
PARKING METERS	\$ 345,000.00	\$ 284,000.00	\$ 61,000.00	21.48%
INTEREST ON INVESTMENTS	\$ 325,000.00	\$ 153,000.00	\$ 172,000.00	112.42%
PARKING LOT PERMITS	\$ 183,000.00	\$ 197,000.00	\$ (14,000.00)	-7.11%
TOTAL GENERAL REVENUES	\$ 1,169,000.00	\$ 1,067,000.00	\$ 102,000.00	

SUMMARY OF SPECIAL REVENUE ITEMS

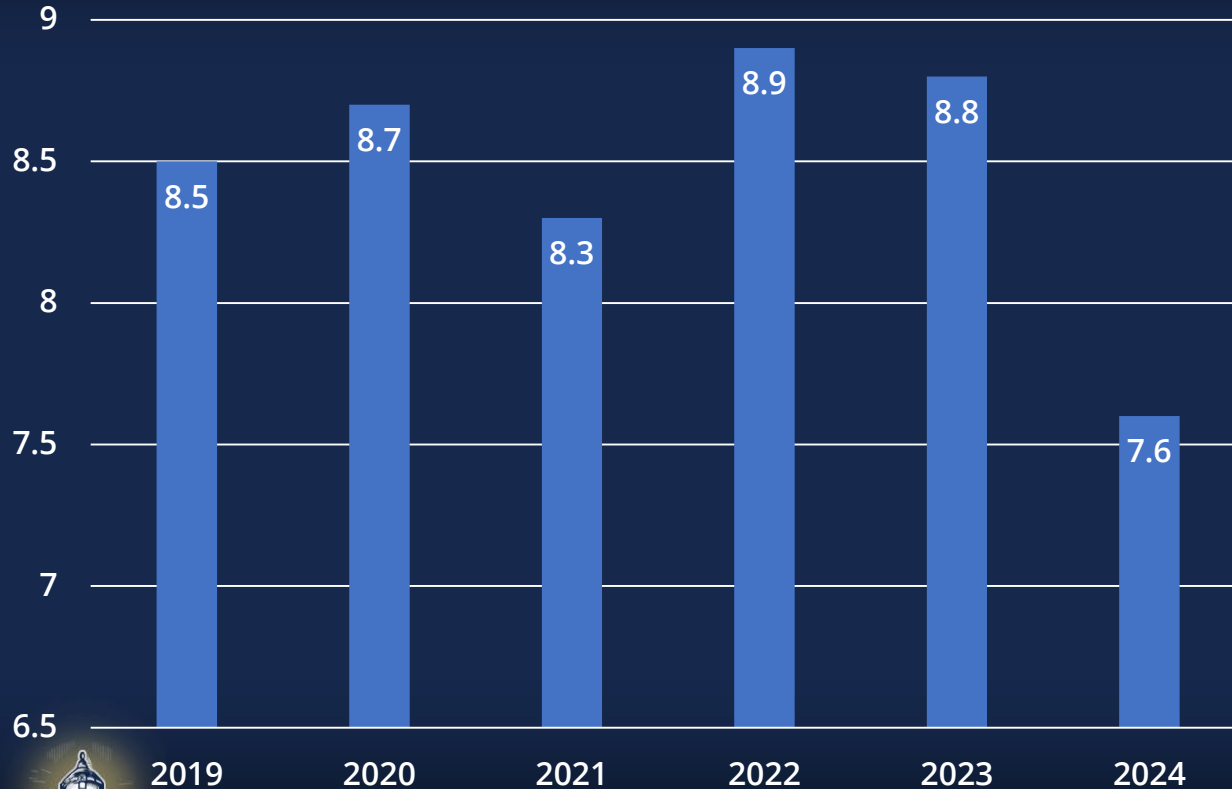
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	INTRODUCED CY2024	ADOPTED CY2023	+/-	% CHANGE
CABLE TV FRANCHISE FEE	\$ 198,875.97	\$ 210,780.87	\$ (11,904.90)	-5.65%
PAYMENT IN LIEU OF TAXES (PILOT)	\$ 836,000.00	\$ 343,000.00	\$ 493,000.00	143.73%
HOTEL OCCUPANCY FEE	\$ 275,000.00	\$ 235,000.00	\$ 40,000.00	17.02%
SALE OF LIQUOR LICENSES	\$ 250,000.00	\$ 300,000.00	\$ (50,000.00)	-16.67%
TOTAL GENERAL REVENUES	\$ 1,559,875.97	\$ 1,088,780.87	\$ 471,095.10	

2024 Revenue Sources



2024 Surplus Used - % of Budget



Current Fund 2024 Appropriations

SUMMARY OF APPROPRIATIONS

	INTRODUCED CY2024	ADOPTED CY2023	+/-	% CHANGE
<i>SALARIES AND WAGES</i>	\$ 13,558,500.00	\$ 13,443,500.00	\$ 115,000.00	0.86%
<i>FREE PUBLIC LIBRARY</i>	\$ 1,272,000.00	\$ 1,229,590.00	\$ 42,410.00	3.45%
<i>GENERAL EXPENSES</i>	\$ 16,995,663.00	\$ 16,100,560.50	\$ 895,102.50	5.56%
<i>PROFESSIONAL SERVICES</i>	\$ 432,500.00	\$ 431,500.00	\$ 1,000.00	0.23%
<i>CONTRIBUTIONS</i>	\$ 203,500.00	\$ 203,500.00	\$ -	0.00%
<i>MISCELLANEOUS</i>	\$ 495,000.00	\$ 520,000.00	\$ (25,000.00)	-4.81%
<i>DEBT SERVICE</i>	\$ 2,395,000.00	\$ 2,435,000.00	\$ (40,000.00)	-1.64%
<i>GRANTS (OFFSET BY REVENUE)</i>	\$ 6,370,931.77	\$ 1,700,981.70	\$ 4,669,950.07	274.54%
<i>RESERVE FOR UNCOLLECTED TAXES</i>	\$ 1,200,000.00	\$ 1,175,000.00	\$ 25,000.00	2.13%
TOTAL GENERAL APPROPRIATIONS	\$ 42,923,094.77	\$ 37,239,632.20	\$ 5,683,462.57	15.26%

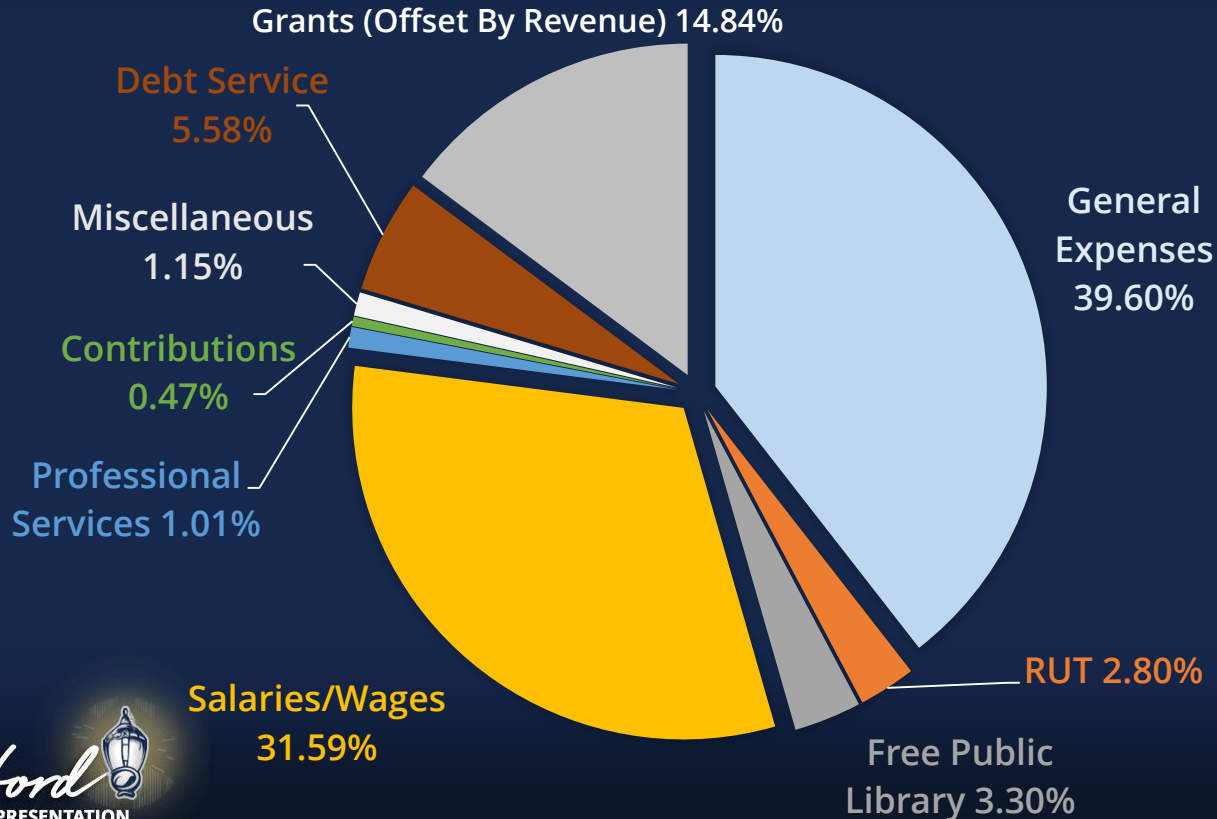
Summary of General Expenses

SUMMARY OF GENERAL EXPENSES

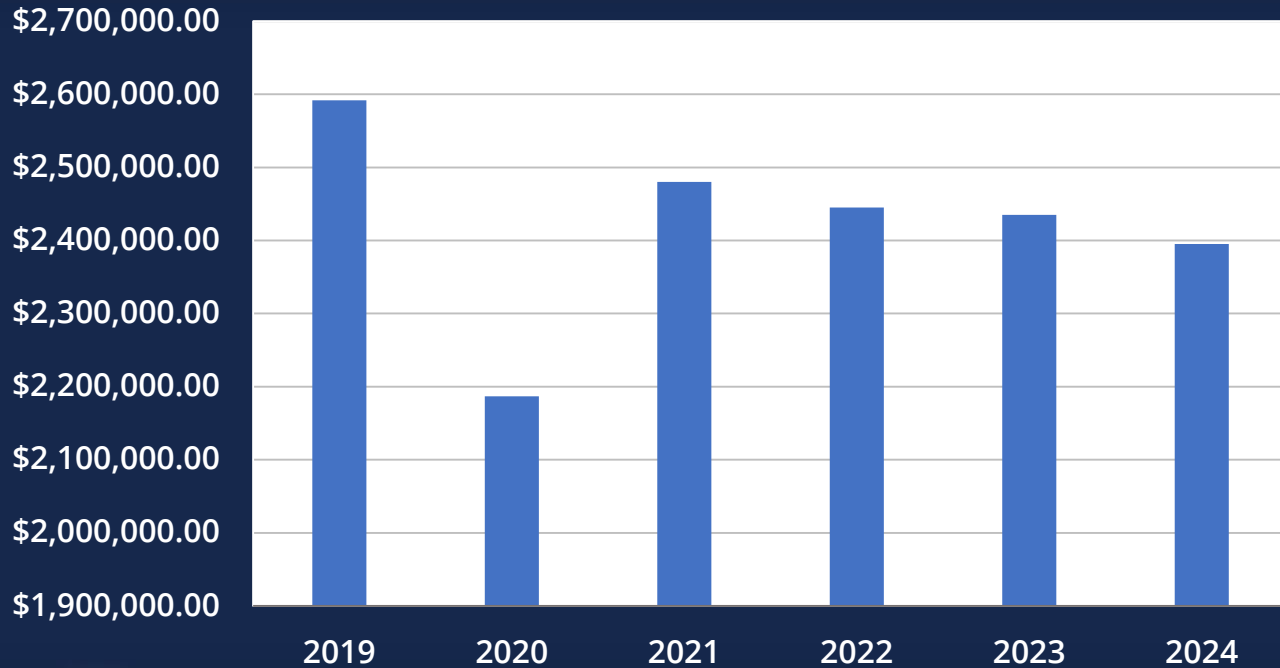
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	INTRODUCED CY2024	ADOPTED CY2023	+/-	% CHANGE
<i>DEPARTMENT EQUIPMENT & SUPPORT</i>	\$ 2,815,010.00	\$ 2,484,554.54	\$ 330,455.46	13.30%
<i>INSURANCE (GL, WC, HB)</i>	\$ 5,662,000.00	\$ 4,852,000.00	\$ 810,000.00	16.69%
<i>UTILITIES</i>	\$ 1,194,000.00	\$ 1,119,500.00	\$ 74,500.00	6.65%
<i>PERS</i>	\$ 1,016,021.00	\$ 1,023,695.54	\$ (7,674.54)	-0.75%
<i>PFRS</i>	\$ 2,172,479.00	\$ 2,338,510.42	\$ (166,031.42)	-7.10%
<i>BERGEN COUNTY UTILITES AUTHORITY</i>	\$ 1,285,000.00	\$ 1,235,000.00	\$ 50,000.00	4.05%
<i>PASSAIC VALLEY SEWER COMMISSION</i>	\$ 652,000.00	\$ 628,000.00	\$ 24,000.00	3.82%
<i>INTERLOCAL MUNICIPAL AGREEMENTS</i>	\$ 592,153.00	\$ 595,800.00	\$ (3,647.00)	-0.61%
TOTAL GENERAL EXPENSES	\$ 15,388,663.00	\$ 14,277,060.50	\$ 1,111,602.50	

2024 Appropriation Sources



Municipal Debt Payments 2019-2024



2024 Capital Improvements

- **Road & Street Program** **\$700,000**
Sylvan/Carneer/Franklin/Insley/Clark/Beech
- **Vehicle Acquisition** **\$500,000**
*Dump Truck, Sanitation Truck (8 cu. Yd), Police SUV,
Fire Rescue (Partial), 20 Seat Bus, Property Maintenance Vehicle*
- **Borough Buildings/Grounds Improvements** **\$299,000**
DPW Roof, Firehouse Doors, Borough Hall Improvements
- **Equipment** **\$256,000**
*Fire Department – Various Life Safety
Parking Meters (Installment Payment)
Camera/Computer Equipment (Borough-wide)*
- **Park Improvements** **\$275,000**
*Memorial Field Improvements
Tryon Field LED Light Replacement*

Total \$2,030,000

2024 Budget Calendar

- March 25, 2024 - Budget Introduction
- April 8, 2024 - Public Presentation
- April 22, 2024 – Public Hearing and Adoption

Thank You!