

# **Township of Millburn**

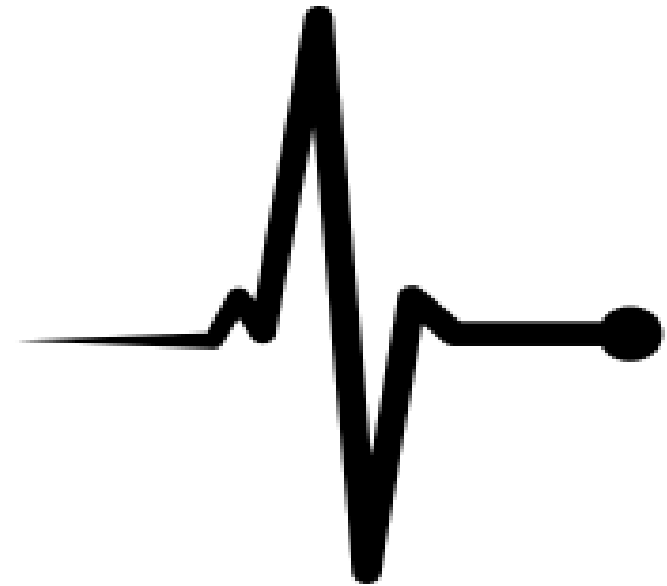
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2020 Budget Presentation

# Budget Vitals

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- 1.07% Increase on amount to be raised  
by taxation - \$43,443,958.04
- \$.446 Tax Rate
- Budget drivers include;
  - Pensions costs
  - Labor contracts
  - Decrease in valuation
- Average increase to avg. taxpayer is  
\$51.13
- Includes increasing PD table of organization by 4 officers



# Budget Summary

## Appropriations

- Within CAP = \$46,418,371.80 (78 %)
- Outside CAP = \$13,495,138.29 (22 %)
- Total = \$59,913,510.89
  - = 1.6% increase

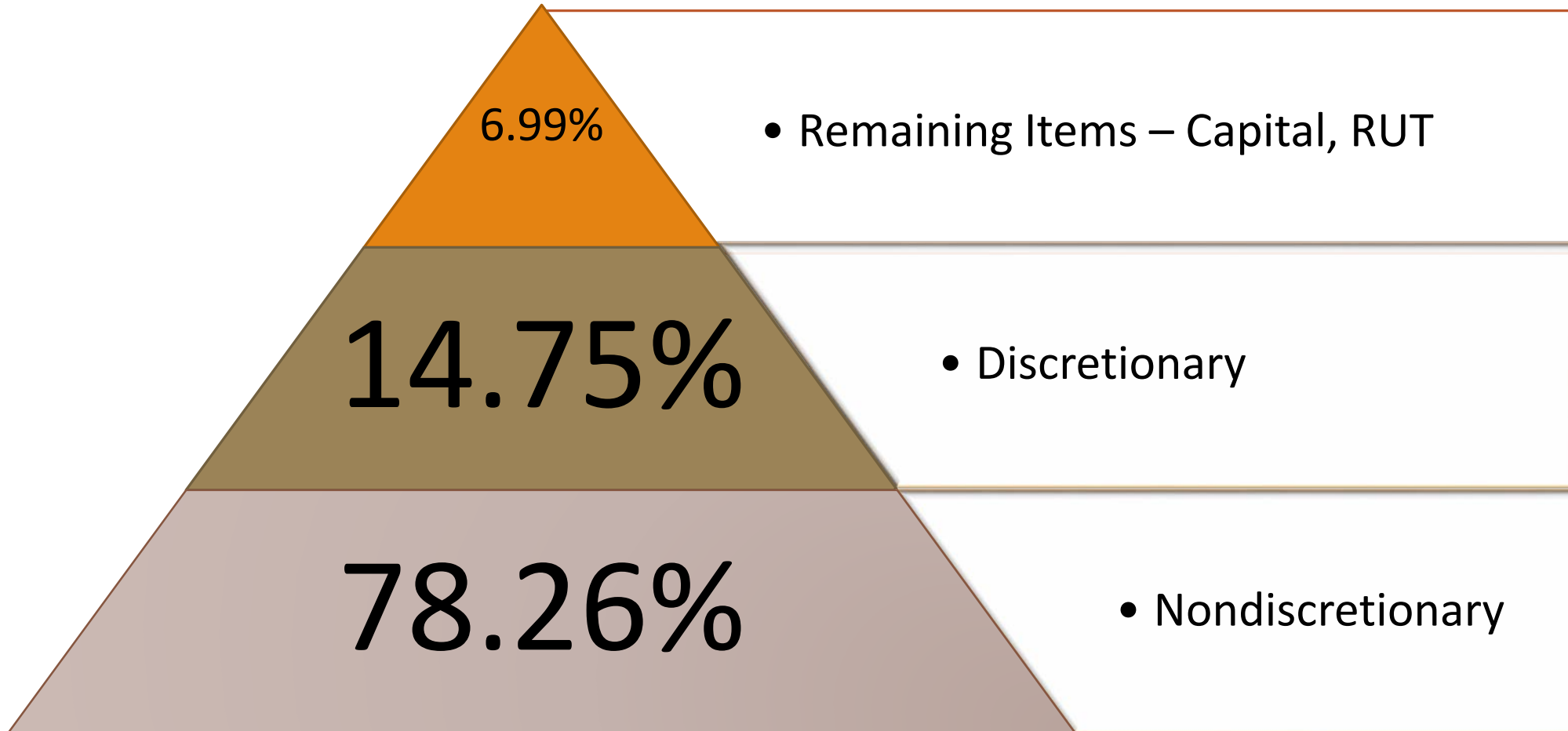
## Revenues

- General Revenues = \$7,405,205.05 (12.36%)
- Surplus Anticipated = \$5,100,000.00 (8.51%)
- Amount to Be Raised = \$43,443,958.04 (72.51%)
- Library = \$3,324,347.00 (5.55%)

## Municipal Taxes

- Rate = \$.446
- Amount To be Raised = \$43,443,958.04
  - = 1.07% increase

# Budget Summary - Appropriations



# Total Tax Levy – Where does it go?

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Essex County

\$54,490,777.06

28.87%

Milburn Public Schools

\$90,783,450.49

48.10%

Township of Millburn

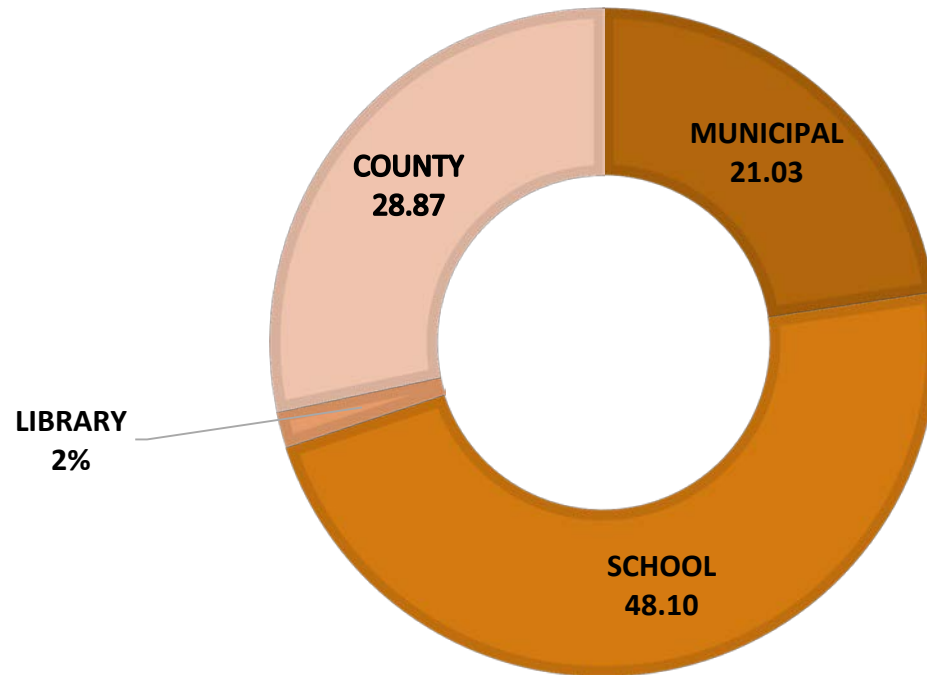
\$43,443,958.04

23.03%

# 2020 Estimated Taxes

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■ MUNICIPAL ■ SCHOOL ■ LIBRARY ■ COUNTY



# Impact on Average Residential Assessment



Total Taxes - \$25,218.85

School - \$11,925.59

County - \$7,157.91

Township - \$5,700.76

Library - \$434.59

# Municipal Increase on Home Value

TAX RATE/TAX INCREASE IMPACT						
MUNICIPAL TAX RATE		PROPERTY VALUES				
YEAR	RATE	\$500,000.00	\$700,000.00	\$900,000.00	<b>1,278,197.93</b>	\$1,400,000.00
2019	.441	\$2,210.00	\$3,094.00	\$3,978.00	<b>\$5,649.63</b>	\$6,188.00
2020	.446	\$2,230.00	\$3,122.00	\$4,014.00	<b>\$5,700.76</b>	\$6,244.00
INCREASE	0.005	\$ 20.00	\$ 28.00	\$ 36.00	<b>\$ 51.13</b>	\$ 56.00
COST PER DAY		\$ 0.05	\$ 0.08	\$ 0.10	<b>\$ 0.14</b>	\$ 0.15



# Total Property Tax Bill Comparison

(AVG. RESIDENTIAL VALUE = 1,278,197.93)

	2020 (ESTIMATED)	2019
MUNICIPAL TAXES	\$5,700.76	\$5,649.63
LOCAL SCHOOL DISTRICT	\$11,925.59	\$11,669.95
COUNTY TAXES	\$7,157.91	\$6,991.74
LIBRARY	\$434.59	\$458.36
TOTAL TAX BILL	\$25,218.858	\$24,769.68
<b>2020 EST. TOTAL \$ TAX EFFECT</b>	<b>Increase of 449.17, or 1.81%</b>	
<b>2020 EST. MUNICIAPL IMPACT</b>	<b>Increase of \$51.13 or .905%</b>	

# What do I get for my dollar?

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GENERAL GOVERNMENT	\$0.15
PUBLIC SAFETY	\$0.28
MUNICIPAL SERVICES	\$0.19
CAPITAL/DEBT	\$0.08
STATUTORY/INSURANCE	\$0.30



# Tax Rate Comparison

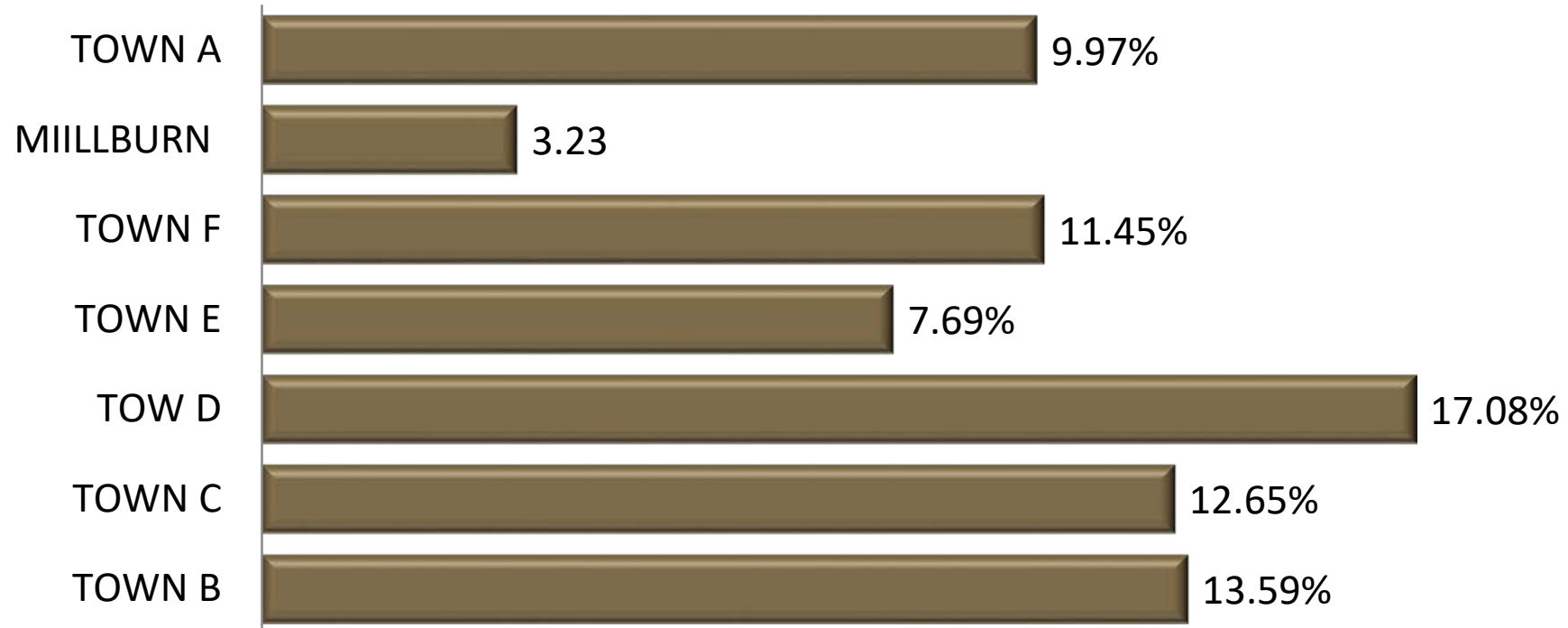
TAX RATE (LOCAL ONLY)	2019	2018	2017	2016	2015
MILLBURN	\$ 0.441	\$ 0.433	\$ 0.432	\$ 0.505	\$ 0.485
TOWN A	\$ 0.812	\$ 0.796	\$ 0.783	\$ 0.979	\$ 0.959
TOWN B	\$ 0.799	\$ 0.750	\$ 0.737	\$ 0.907	\$ 0.891
TOWN C	\$ 0.440	\$ 0.437	\$ 0.432	\$ 0.428	\$ 0.422
TOWN D	\$ 0.852	\$ 0.844	\$ 0.844	\$ 0.836	\$ 0.829
TOWN E	\$ 0.749	\$ 0.727	\$ 0.702	\$ 0.699	\$ 0.691

	PROPERTY VALUES											
	2019	\$ 300,000.00	\$ 400,000.00	\$ 500,000.00	\$ 600,000.00	\$ 700,000.00	\$ 800,000.00	\$ 900,000.00	\$ 1,000,000.00	\$ 1,100,000.00	\$ 1,200,000.00	\$ 1,300,000.00
MILLBURN	\$ 1,323.00	\$ 1,764.00	\$ 2,205.00	\$ 2,646.00	\$ 3,087.00	\$ 3,528.00	\$ 3,969.00	\$ 4,410.00	\$ 4,851.00	\$ 5,292.00	\$ 5,733.00	\$ 6,174.00
TOWN A	\$ 2,436.00	\$ 3,248.00	\$ 4,060.00	\$ 4,872.00	\$ 5,684.00	\$ 6,496.00	\$ 7,308.00	\$ 8,120.00	\$ 8,932.00	\$ 9,744.00	\$ 10,556.00	\$ 11,368.00
TOWN B	\$ 2,397.00	\$ 3,196.00	\$ 3,995.00	\$ 4,794.00	\$ 5,593.00	\$ 6,392.00	\$ 7,191.00	\$ 7,990.00	\$ 8,789.00	\$ 9,588.00	\$ 10,387.00	\$ 11,186.00
TOWN C	\$ 1,320.00	\$ 1,760.00	\$ 2,200.00	\$ 2,640.00	\$ 3,080.00	\$ 3,520.00	\$ 3,960.00	\$ 4,400.00	\$ 4,840.00	\$ 5,280.00	\$ 5,720.00	\$ 6,160.00
TOWN D	\$ 2,556.00	\$ 3,408.00	\$ 4,260.00	\$ 5,112.00	\$ 5,964.00	\$ 6,816.00	\$ 7,668.00	\$ 8,520.00	\$ 9,372.00	\$ 10,224.00	\$ 11,076.00	\$ 11,928.00
TOWN E	\$ 2,247.00	\$ 2,996.00	\$ 3,745.00	\$ 4,494.00	\$ 5,243.00	\$ 5,992.00	\$ 6,741.00	\$ 7,490.00	\$ 8,239.00	\$ 8,988.00	\$ 9,737.00	\$ 10,486.00

# Debt Comparison

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**Debt as a % of Budget**



# Next Steps

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- Adoption and Public Hearing at Township Committee Meeting on 4/21/2020
- Email questions to [financedept@millburntwp.org](mailto:financedept@millburntwp.org)