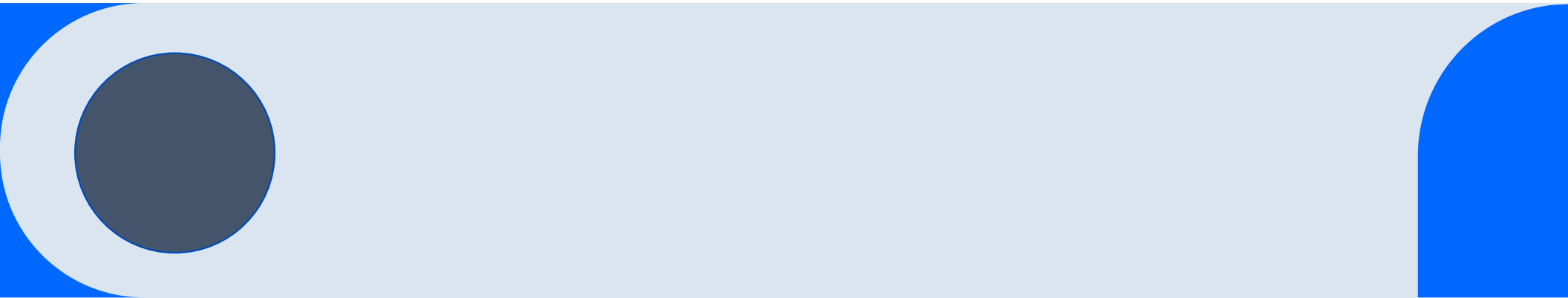


# **Borough of Stone Harbor Municipal Budget**

April 2, 2024





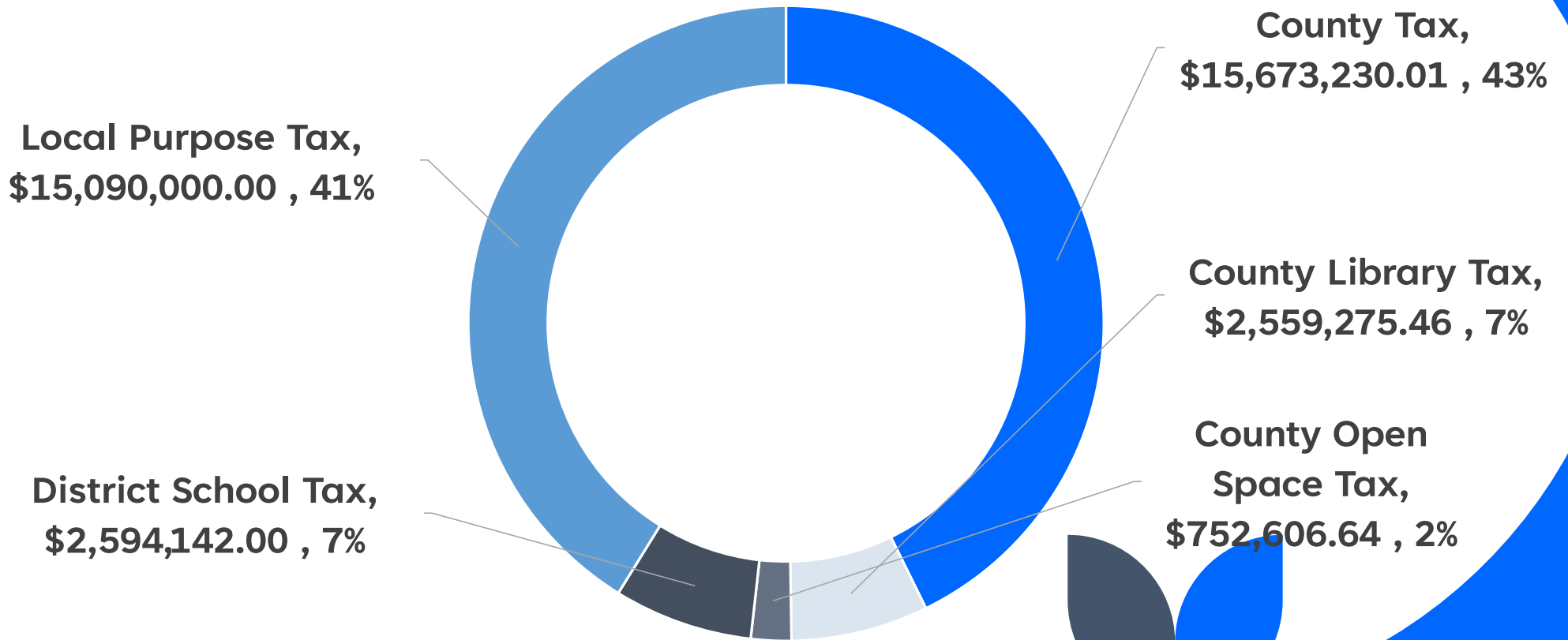
# **2024 Budget Adoption Timeline**

Introduction – March 19

Presentation – April 2

Public Hearing and Adoption – April 16

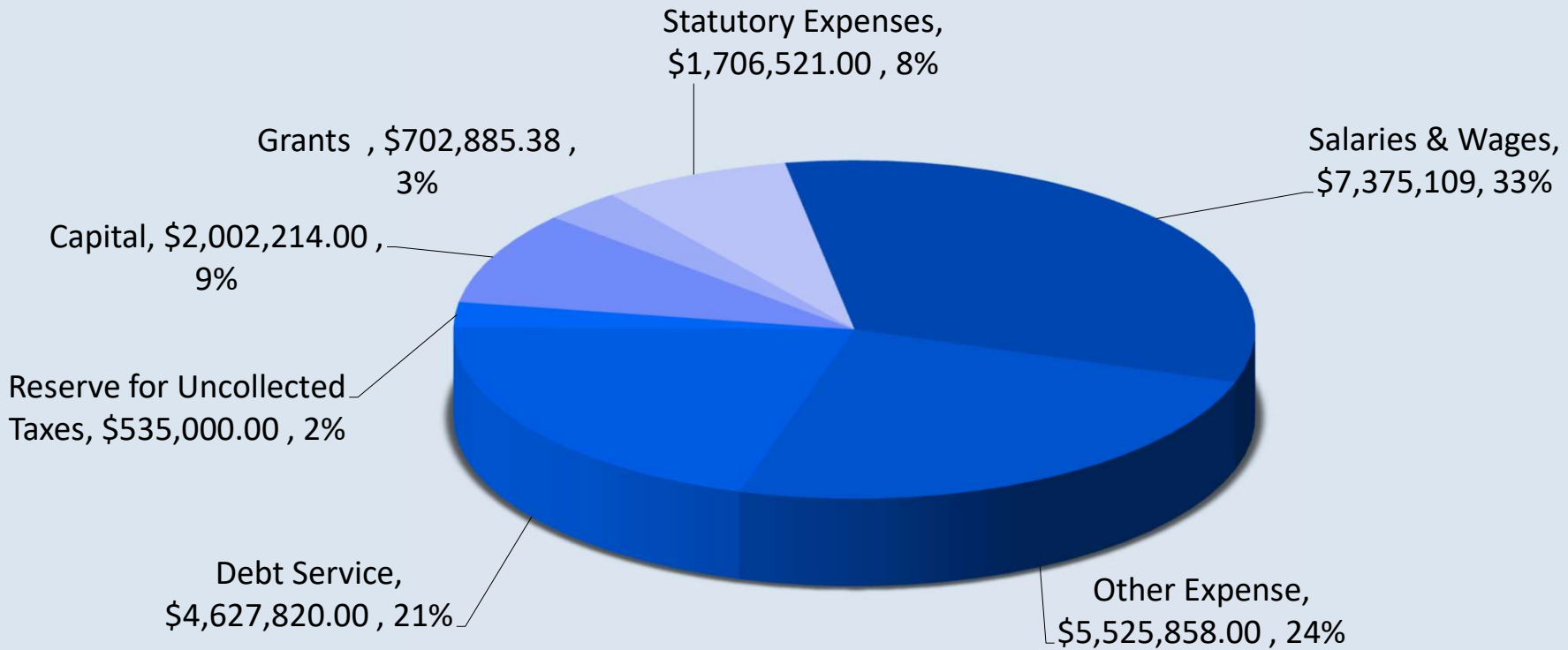
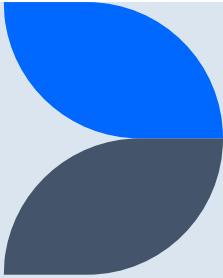
# 2023 Tax Collections = \$36,825,392.63

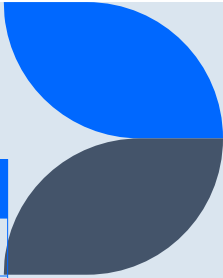


# 2024 Budget Highlights

- Surplus balance increased after adoption by 50.95% to \$2,192,535
- Over \$2.0M in capital projects paid for by cash. Includes maintaining reserves of \$350,000 for the Bay and \$350,000 for Beach
- \$1.0M in Bond Anticipation Note Principal Paydown
- Tax Collection remains strong at 99.38%

# 2024 Current Fund Appropriation Allocations





# Municipal Budget Multi-Year Snapshot

## Appropriations

	2022	2023	2024	Change +/-	% Change
S&W	\$6,876,373	\$7,063,454	\$7,375,109	\$311,655	4.41%
Operations	\$4,823,827	\$5,200,945	\$5,525,858	\$324,913	6.25%
Debt Service	\$4,524,255	\$5,266,720	\$4,627,820	(\$638,900)	-12.13%
Res. For Uncollected Tax	\$515,000	\$525,000	\$535,000	\$10,000	1.90%
Statutory/Required	\$1,330,729	\$1,550,223	\$1,706,521	\$156,298	10.08%
Grants	\$141,342	\$702,885	\$474,934	(\$227,952)	-32.43%
Capital	\$1,567,050	\$1,710,650	\$2,002,214	\$291,564	17.04%
<b>Total</b>	<b>\$19,778,576</b>	<b>\$22,019,877</b>	<b>\$22,247,456</b>	<b>\$227,578</b>	<b>1.03%</b>

## Revenues

Surplus	\$1,598,379.00	\$2,709,462.62	\$2,486,507.94	(\$222,955)	-8.23%
Total Local Revenues	\$3,665,197.00	\$4,220,414.62	\$3,954,947.77	(\$265,467)	-6.29%
Tax Levy	\$14,515,000.00	\$15,090,000.00	\$15,806,000.00	\$716,000	4.74%
<b>Total</b>	<b>\$19,778,576.00</b>	<b>\$22,019,877.24</b>	<b>\$22,247,455.71</b>	<b>\$227,578</b>	<b>1.03%</b>

<b>Tax Rate</b>	<b>0.291</b>	<b>0.302</b>	<b>0.312</b>	<b>\$0.01</b>	<b>3.31%</b>
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# 2024 Budget Expense Drivers

## SW

Finance Administration S/W(CFO)	+\$ 73,038	(previously in SSA)
Fire Department S/W	+\$164,142	
Public Works S/W	+\$ 63,715	

## OE:

Human Resources	+\$100,000	
Data Processing	+\$ 30,000	
Legal Services	+\$ 50,000	
General Liability	+\$ 19,728	
Employee Health Insurance	+\$ 96,000	
PERS/PFRS	+\$121,902	



# Fund Balance

- Used \$2,709,463 in the 2023 Budget
- Generated \$3,226,534 in surplus 2023
  
- Using less surplus in 2024 \$2,486,508
- Surplus after adoption will be up \$740,026 from last year to \$2,192,535
- Helpful in maintain AA+ bond rating



# Tax Rate/Levy

Budget Year	2024	2023		
LOCAL MUNICIPAL TAX RATE	0.312	0.302		
Assessed Value:	Proposed Tax Levy	Last Year's Tax Levy	Change	Quarterly
\$750,000.00	\$2,340.21	\$2,267.65	\$72.56	\$18.14
\$1,150,000.00	\$3,588.32	\$3,477.06	\$111.26	\$27.81
\$2,870,000.00	\$8,955.20	\$8,677.54	\$277.66	\$69.41
\$4,600,000.00	\$14,353.28	\$13,908.25	\$445.03	\$111.26



# 2024 Capital Projects - *highlights*

Road Reconstruction 200 Block of 96 <sup>th</sup> Street	\$700,000
Road Reconstruction 2 <sup>nd</sup> Avenue from 85 <sup>th</sup> – 87 <sup>th</sup> Street	\$850,000
Bulkhead Replacements	\$200,000
Upgrades to 80 <sup>th</sup> Street Marina	\$1,000,000
Stormwater and Flood Mitigation Projects	\$630,000
Repairs at Borough Hall	\$250,000
Bathroom at 106 <sup>th</sup> – Chelsea Park	\$240,000
Bathroom at 123 <sup>rd</sup> Street Lot	\$225,000
Bay/Beach Reserve – Each	\$350,000
97 <sup>th</sup> Street Playground	\$750,000

# 2024 Capital Projects - Summary

Total Capital Projects for 2024	\$7,342,714
Paid by Cash and downpayment	\$2,025,239
Funded by Grants	\$ 78,000
Funded through prior authorizations	\$1,762,000
Total new debt authorized	\$3,477,475

(There is another \$575,00 in NJDOT Grants that will help fund the two road improvement projects)



# Water Sewer Utility Fund

## Highlight

Budget is up 1.51% over 2023 or \$90,036.81

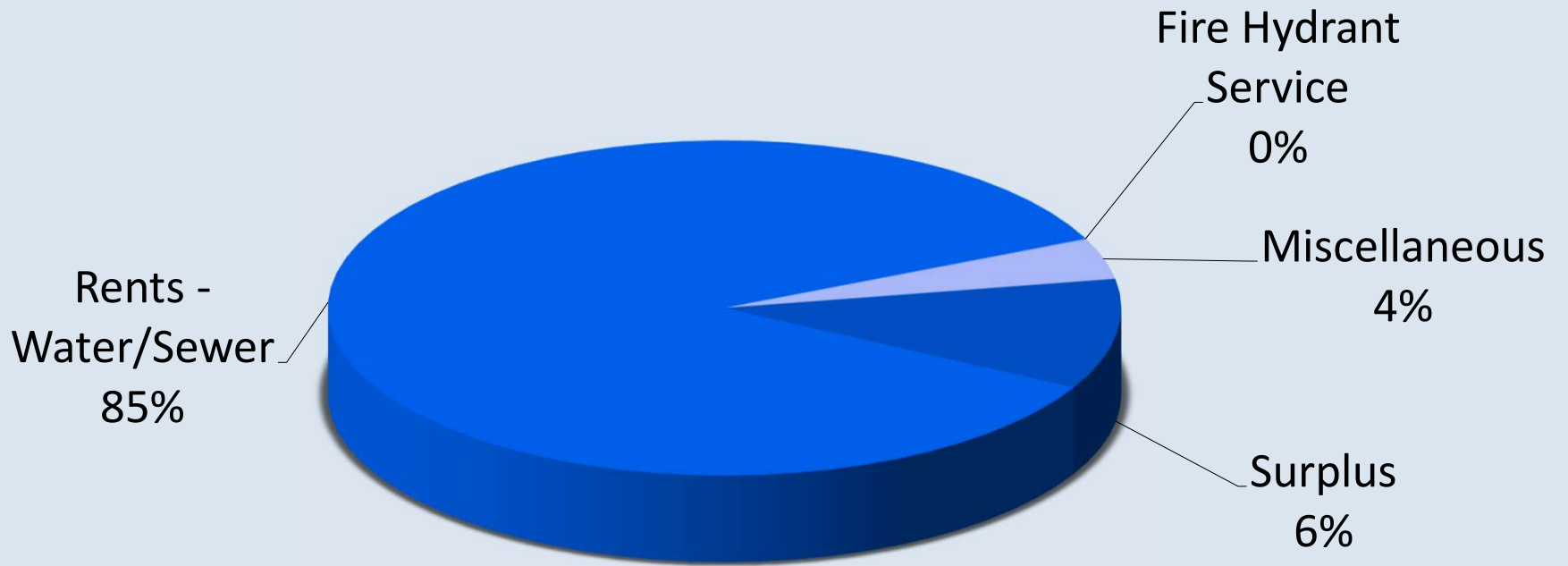
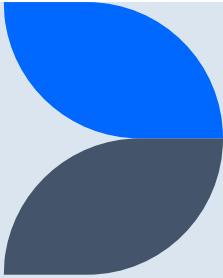
Over \$1.1M in Bond Anticipation Note Principal Payment – Debt paydown

\$100,000 in Current Year Capital Projects (Lead Service Line Replacements) – Cash

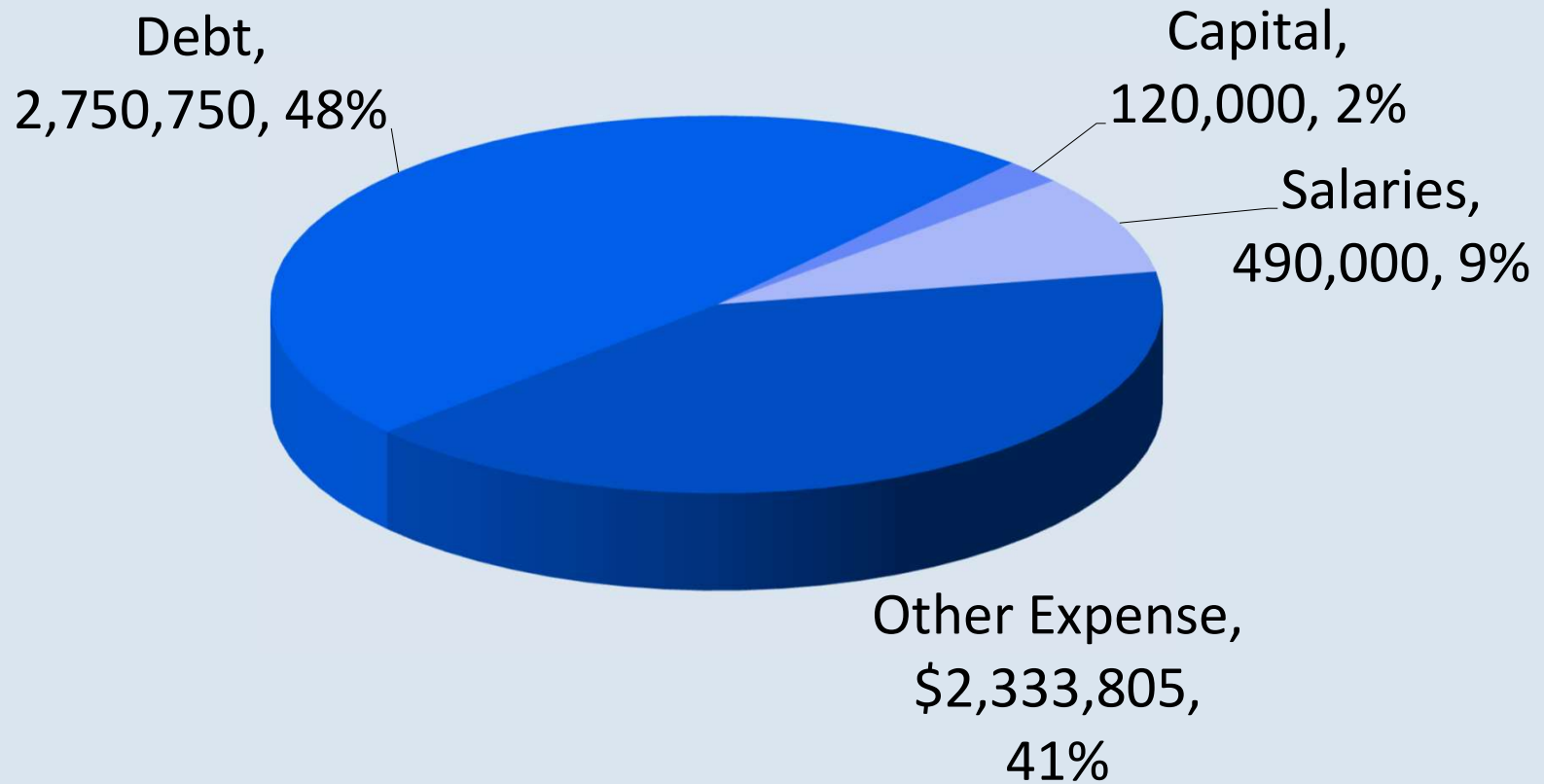
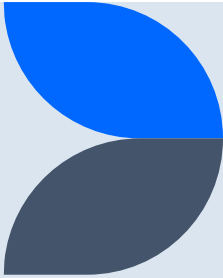
No new debt authorized in 2024

Increase in rates for water excess. \$1.00 increase in the water excess for the first 50,000 gallons used over the 10,000 gallon allowance. Currently, \$5.50/per thousands, proposed \$6.50/per thousand. Estimated \$210,000 in additional revenues based on 2023 quarterly usage.

# 2024 Water Sewer Fund Revenue Sources



# 2024 Water Sewer Fund Appropriation Allocation



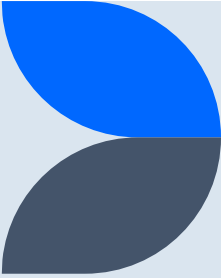
# Water Sewer Fund Balance

Used \$1,123,668 in the 2023 Budget

Generated \$887,851 in surplus 2023

Using less surplus in 2024 \$606,705.00

Surplus after adoption will be up \$151,278 approximately the same as 2023



**Thank you**

