



2024 Budget Public Hearing, Amendment & Final Adoption

Village Council

Paul Vagianos, Mayor

Pamela Perron, Deputy Mayor

Lorraine Reynolds, Councilmember

Evan Weitz, Councilmember

Siobhan Winograd, Councilmember

Village Manager

Keith Kazmark

Chief Financial Officer

Robert G. Rooney

Village Clerk

Heather Mailander



**VILLAGE OF
RIDGEWOOD**

Budget

Amendments

2024



VILLAGE OF RIDGEWOOD

2024 Budget Amendments

- General Revenues:

• Energy Receipts Tax	\$ 9,359
• Municipal Relief Funds	165,999
• Receipts from Delinquent Taxes	67,056
• Amount to be raised by Taxation	<u>(53,999)</u>
• Total Revenue Adjustment	<u>\$ 188,415</u>



2024 Budget Amendments

- General Appropriations:

- Other Insurance – Employees \$ 54,407 (Support Increase)
- Police Salary/Wages 3,558 (Class III Officers/Supervision)
- Police Operating Expenses 62,450 (Class III Officers)
- Fire Operating Expenses 25,000 (EMS Volunteer Training)
- Central Garage 40,000 (Vehicle Maintenance)
- Recreation Operating Expenses 3,000 (Summer Concerts)
- Total Appropriations Adjustment \$188,415



Ridgewood Water 2024 Budget Amendments

WATER UTILITY FUND*				
Operating Surplus Anticipated		\$ 4,154,864.00	\$ 4,215,859.00	
Total Operating Surplus Anticipated		4,154,864.00	4,215,859.00	
Anticipated Revenues				
Rents		16,310,921.00	\$ 16,726,858.00	
Miscellaneous		1,128,000.00	549,705.00	
Fire Hydrant		182,500.00	111,563.00	
PFAS Treatment		511,448.00	511,448.00	
Increase in Water Rents		175,291.00	175,291.00	
Cell Tower Account		912,154.00	826,854.00	
New Cell Tower			257,600.00	
Total Water Utility Revenues		\$23,375,178.00	\$ 23,375,178.00	

*Reclass Result of Division of Local Government Services Review



VILLAGE OF RIDGEWOOD

2024 Adopted Budget Summary

SUMMARY OF REVENUES

General Revenues

Surplus Anticipated	\$ 5,500,000.00
Miscellaneous Revenues Anticipated	12,959,064.98
Receipts from Delinquent Taxes	567,056.00
Minimum Library Tax	2,789,460.00
Amount to be Raised by Taxation for Municipal Purposes	<u>39,658,266.68</u>
Total Revenues	<u>\$61,473,847.66</u>

SUMMARY OF APPROPRIATIONS

GENERAL APPROPRIATIONS

Within "CAPS" Operations Including Contingent	\$48,095,139.78
Operations – Total Operation Excluded from "CAPS"	3,799,874.08
Capital Improvements	425,000.00
Municipal Debt Service	7,651,719.00
Deferred Charges – Municipal	272,114.80
Reserve for Uncollected Taxes	<u>1,230,000.00</u>
Total Appropriations	<u>\$61,473,847.66</u>



VILLAGE OF RIDGEWOOD

Local Municipal Tax Rate

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- 2024 budget is \$1,268,000 under the Tax Levy Cap and under the Appropriations Cap by \$798,404
 - 2024 Assessed Value \$5,930,301,800
 - 2023 Assessed Value \$5,913,103,400
 - Municipal Taxes are Projected for 2024 at \$0.6687
 - 2023 Municipal Actual Taxes: \$0.6509



Local Municipal Tax Rate

- No cuts in services to the residents of Ridgewood
- Adjustment = \$0.0169 increase per \$100 of assessed value over the 2023 tax rate
- The 2024 average home in the Village is valued at \$710,168 (\$707,500 in 2023)
- Municipal Taxes – 2023 – \$4,605
2024 – \$4,749, an increase of \$144.00/avg. home (\$12 month)
- Municipal Increase of 2.74% - less than the rate of inflation today