

**City of Millville  
Calendar Year 2025 Budget**

**January 1, 2025 - December 31, 2025**

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Benjamin J. Romanik –Mayor– Commissioner of Public Affairs

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Stephen E. Watson, Jr. – Vice Mayor - Commissioner of  
Revenue & Finance

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Joseph Sooy – Commissioner of Parks & Public Property

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C. Kirk Hewitt – Commissioner of Public Safety

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Carole Cossaboon – Commissioner of Public Works



# Reference Sources- New Jersey Government

- The functionality of government, and its basis of financial regulations in New Jersey, is set by laws (Statutes), defined by Administrative Codes, and further clarified by Local Finance Notices.
- New Jersey is required by law to follow Fund Accounting. It is **illegal** to operate under GAAP Accounting standards.
- New Jersey Statutes Title 40A – Municipalities and Counties
  - [New Jersey Statutes Title 40A. Municipalities and Counties | FindLaw](#)
  - New Jersey Administrative Codes
  - LFN's – Local Finance Notices
    - [New Jersey Department of Community Affairs | Rutgers University – Center for Government Services offers NJ government specific courses in various program areas that are required to obtain professional licenses for certain local government roles](#)
    - [Programs | Center for Government Services](#)



# Misc. Notes on Municipal Budgeting

- Goal is to protect the taxpayers!!! That is the basis of the rules that regulate how we do business!!! Sustainability, equal benefit to all, accountability, mitigate detrimental impacts.
- Current Year Revenue cannot be anticipated in amounts greater than what was received in the prior budget year.
  - Some exceptions apply but must be proven in writing (signed agreements, payments received prior to intro of budget, etc).
- Current year appropriations are generally limited to no more than a 2.5% increase over prior budget year (within CAP) and limit of 2% on levy.
- Some appropriations may have a portion excluded from CAP limits, by the State, due to excessive increases in cost state-wide.
  - CY25 Excess trash (not applicable to Millville), Liability and Workers Comp Insurance increases over 3.5%.
- Due to these limits on increases over prior year budget appropriations, plus balance budget requirement [in which our revenues (based on prior year) MUST equal our appropriations (budget amount)] limits options available to provide increases in operating budget(s).
  - Illegal to anticipate spending more money than we are able to bring in during a calendar year.
  - MONEY IN THE BANK DOES NOT EQUAL FUNDS READY TO BE SPENT!



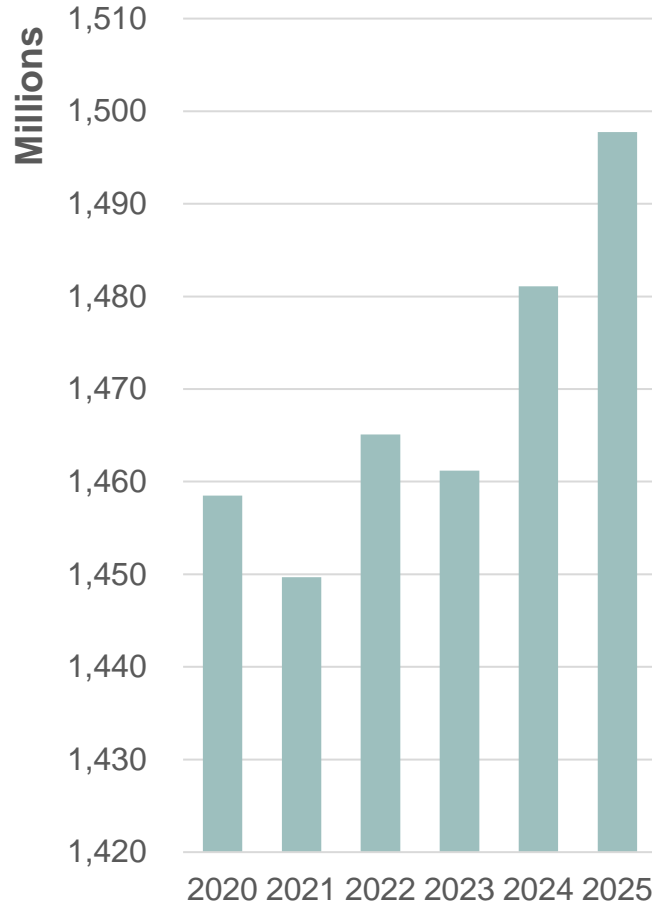
# Budget Intro - Summary

- Tax increase 3.62 cent – 1 cent on tax rate = approx. \$140,000.
  - Property valued at \$200,000-local tax increase \$72.40
  - Commission can amend budget prior to adoption
    - Will require approval from the State (which could possibly delay the anticipated final adoption date).
  - Fund Balance use is same as prior year at \$5 million, additional \$2 million funds Ordinance #10-2024 from 2024 revenue.
    - Remaining fund balance \$3,601,576.
- Item of “Deferred to Future Taxation” of \$1,900,000 and \$100,000 increase in Capital Improvement Fund – these are offsets to show use of \$2 million of fund balance from sale of 15<sup>th</sup> Street Warehouse to fund 2024 Ordinance to Acquire & Renovate new facility.
- Minor increases in a few OE budgets due to increases in costs of maintenance items:
  - Fire, Police, Streets & Roads, Building and Grounds, Parks
- Salary & Wages increases based on recently settled and pending settlement(s) of collective bargaining agreements.
- Reserve for uncollected taxes is higher since our tax collection rate decreased last year over prior year.
- \*Public Hearing and Adoption: May 20, 2025



# Net Valuation Taxable

## TOTAL RATABLES



- **2019**     **1,461,227,247**
- **2020**     **1,458,480,483**
- **2021**     **1,449,695,822**
- **2022**     **1,465,107,870**
- **2023**     **1,461,192,500**
- **2024**     **1,481,101,071**
- **2025**     **1,497,734,085**

*\*Net Valuation Taxable certified to County Tax Board*



# Valuation Changes per Property Classification

		<b>2024</b>	<b>2025</b>	Increase/ (Decrease)
1	Vacant Land	26,652,800.00	25,553,100.00	(1,099,700.00)
2	Residential	1,050,760,800.00	1,055,926,100.00	5,165,300.00
3a	Farm (Regular)	9,619,400.00	9,462,400.00	(157,000.00)
3b	Farm (Qualified)	2,177,300.00	2,269,000.00	91,700.00
4a	Commercial	242,576,300.00	260,317,500.00	17,741,200.00
4b	Industrial	103,901,200.00	103,669,200.00	(232,000.00)
4c	Apartment	41,916,700.00	37,291,700.00	(4,625,000.00)
		<u>1,477,604,500.00</u>	<u>1,494,489,000.00</u>	<u>16,884,500.00</u>



Table of Equalized Valuations 2024

(Prior to Tax Court Appeals)

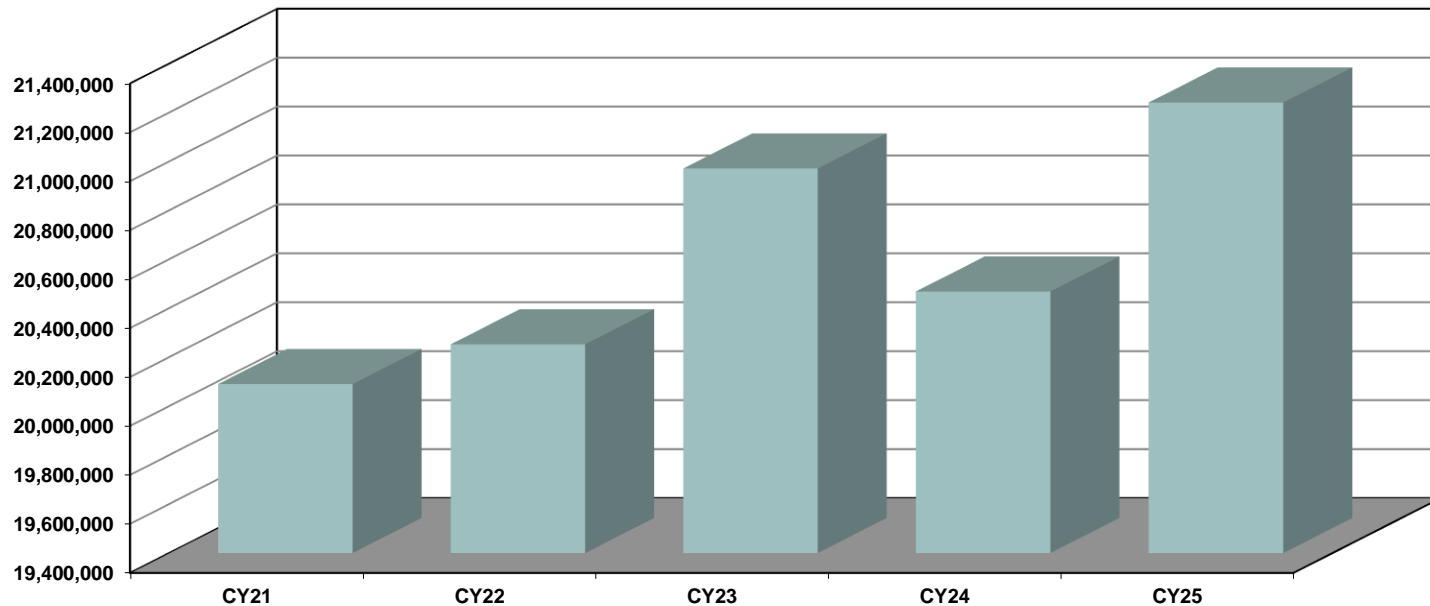
		1	2	3	4	5	6
COUNTY AND DISTRICT		AGG. ASSESSED VALUATION REAL PROP. *	AVE. RATIO ASSESSED TO TRUE VALUE	AGG. TRUE VALUE REAL PROP. *	ASSESSED VALUE CLASS II R. R. PROPERTY	ASSESSED VALUE ALL PERS. PROPERTY	EQUALIZED VALUATION
<b>CUMBERLAND COUNTY</b>							
0601	BRIDGETON CITY	489,614,700	63.77	767,782,186	0	3,289,946	771,072,132
0602	COMMERCIAL TWP	271,304,200	78.89	343,901,889	0	0	343,901,889
0603	DEERFIELD TWP	196,893,700	66.99	293,915,062	0	530,428	294,445,490
0604	DOWNE TWP	158,437,600	84.33	187,878,098	0	0	187,878,098
0605	FAIRFIELD TWP	317,850,700	87.64	362,677,659	0	691,507	363,369,166
0606	GREENWICH TWP	75,132,300	77.61	96,807,499	0	419,980	97,227,479
0607	HOPEWELL TWP	307,548,900	67.92	452,810,512	0	573,532	453,384,044
0608	LAWRENCE TWP	230,554,900	82.63	279,020,816	0	956,544	279,977,360
0609	MAURICE RIVER TWP	291,519,800	87.17	334,426,752	0	577,178	335,003,930
0610	MILLVILLE CITY	1,477,604,500	60.44	2,444,746,029	0	3,496,571	2,448,242,600
0611	SHILOH BORO	32,931,700	84.20	39,111,283	0	127,455	39,238,738
0612	STOW CREEK TWP	109,004,000	87.83	124,107,936	0	446,426	124,554,362
0613	UPPER DEERFIELD TWP	655,104,500	76.73	853,778,835	0	1,309,527	855,088,362
0614	VINELAND CITY	3,954,916,900	67.32	5,874,802,288	0	0	5,874,802,288
<b>TOTAL CUMBERLAND COUNTY</b>		<b>8,568,418,400</b>	<b>68.79</b>	<b>12,455,766,844</b>	<b>0</b>	<b>12,419,094</b>	<b>12,468,185,938</b>

\*Ratio to "True Value" is lowest in the County and subject to possibly being required by County Tax Board to complete city-wide reassessment or revaluation (last done in 2000).

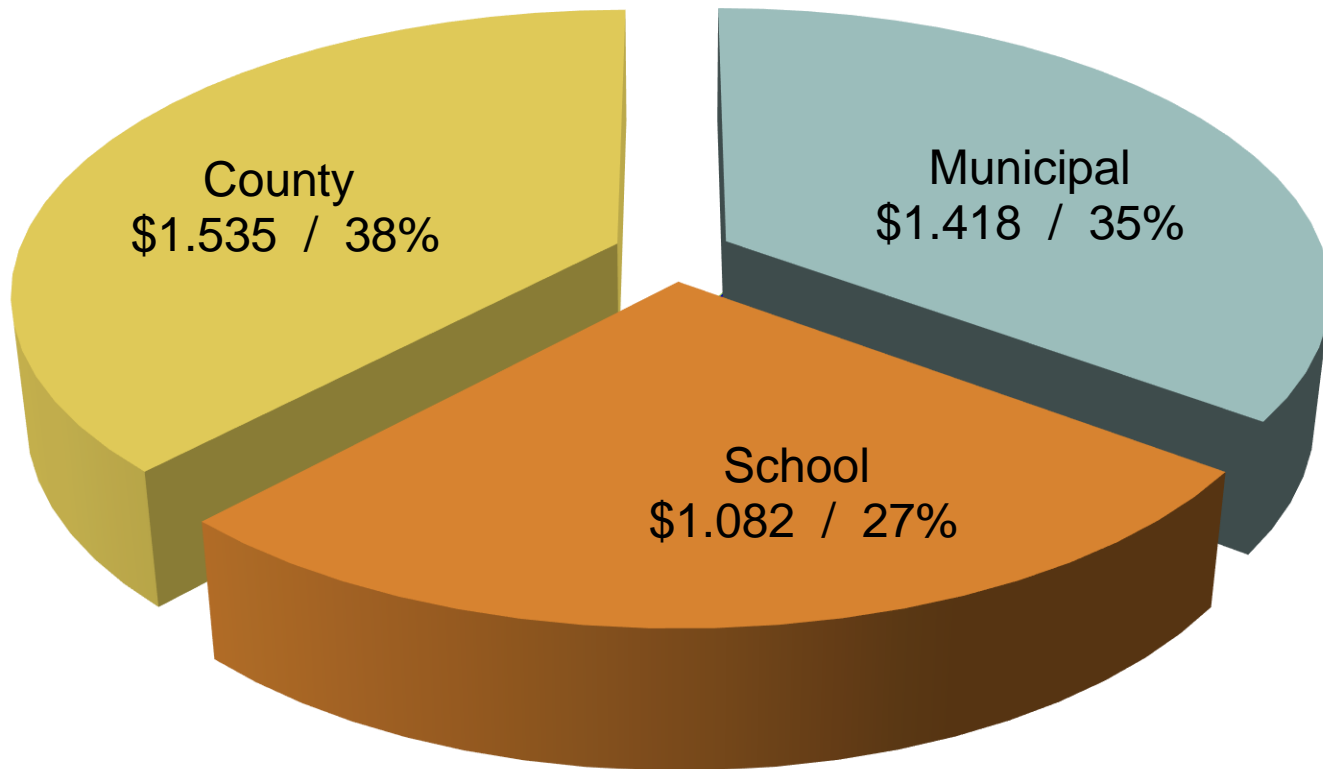
2019 – 2021 value was above 90%. 2023 was 65.82, 2024 60.44

# Property Tax For Support of Budget **(Estimated)**

YEAR	LEVY	CY RATE
2021	20,090,000.00	1.38
2022	20,252,365.28	1.38
2023	20,971,315.01	1.43
2024	20,468,226.35	1.38
2025	21,240,893.90	1.42

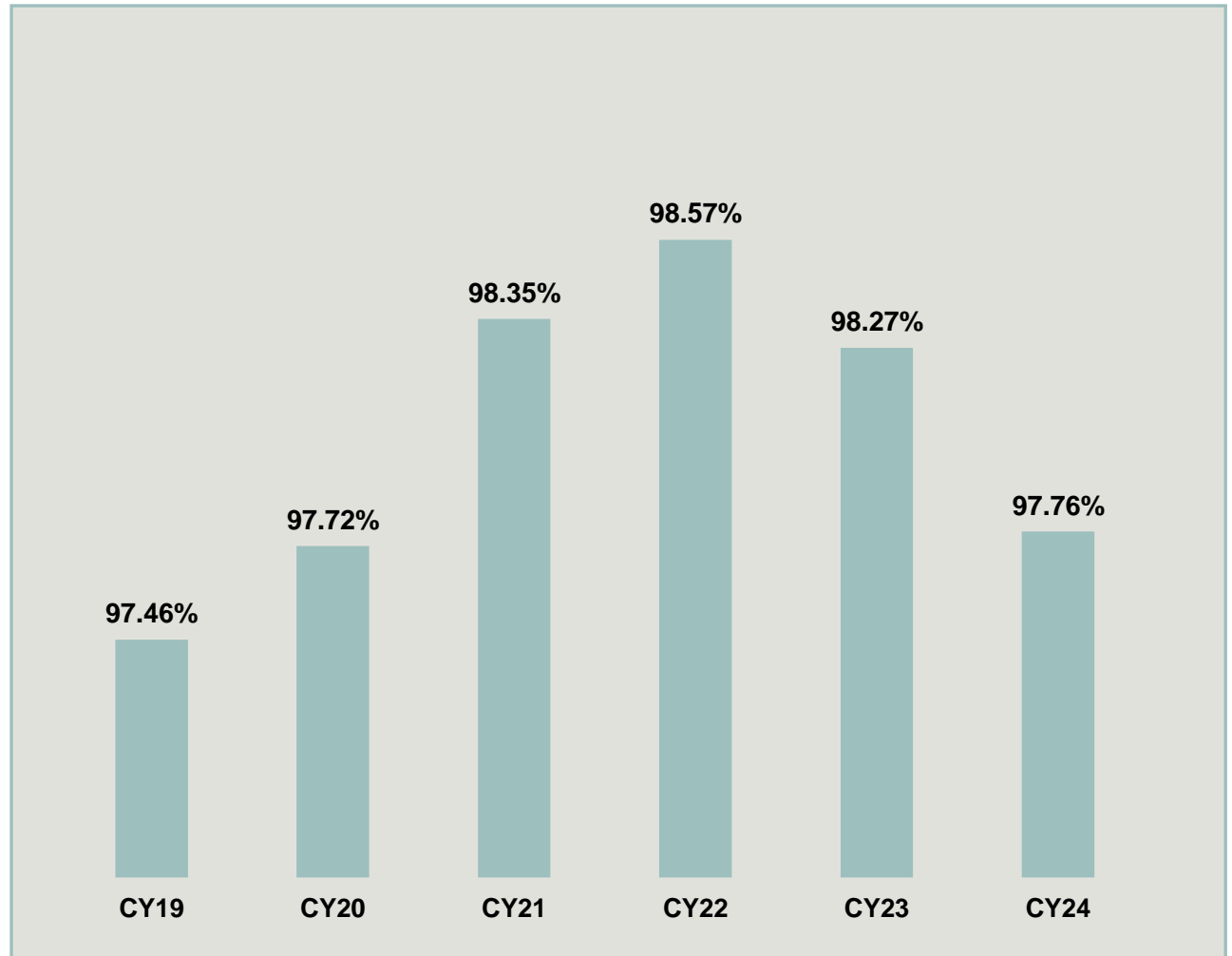


# 2025 Tax Rate Breakdown



# Percentage of Tax Collections

❖ CY18	97.18%
❖ CY19	97.46%
❖ CY20	97.72%
❖ CY21	98.35%
❖ CY22	98.57%
❖ CY23	98.27%
❖ CY24	97.76%



## SUMMARY OF TAX RATES

## LEVY CHANGE PER VARIOUS ASSESSED VALUES

	Estimated		Actual		Change	%	Property Assessment	Estimated		Actual		Total Tax Change	Local Tax Change
	2025		2024					2025		2024			
	Levy Amount	Rate	Levy Amount	Rate				Total Tax	Local Tax	Total Tax	Local Tax		
<b>COUNTY:</b>													
County Tax (General)	21,650,000.00	1.446	20,174,310.60	1.331	0.115	8.60%	100,000.00	4,034.62	1,418.20	3,842.00	1,382.00	192.62	36.20
County Library		-			-	#DIV/0!	125,000.00	5,043.28	1,772.75	4,802.50	1,727.50	240.78	45.25
County Health	1,110,000.00	0.074	1,109,795.92	0.074	0.000	0.15%	150,000.00	6,051.93	2,127.30	5,763.00	2,073.00	288.93	54.30
County Open Space	227,000.00	0.015	226,565.04	0.014	0.001	8.26%	175,000.00	7,060.59	2,481.85	6,723.50	2,418.50	337.09	63.35
Total All County Levies	22,987,000.00	1.535	21,510,671.56	1.419	0.116	8.16%	200,000.00	8,069.24	2,836.40	7,684.00	2,764.00	385.24	72.40
							225,000.00	9,077.90	3,190.95	8,644.50	3,109.50	433.40	81.45
<b>SCHOOLS:</b>							250,000.00	10,086.55	3,545.50	9,605.00	3,455.00	481.55	90.50
Local School	16,200,000.00	1.082	16,126,004.00	1.041	0.041	3.90%	275,000.00	11,095.21	3,900.06	10,565.50	3,800.50	529.71	99.56
Regional School	-	-	-		-	#DIV/0!	300,000.00	12,103.86	4,254.61	11,526.00	4,146.00	577.86	108.61
Regional High School	-	-	-		-	#DIV/0!	325,000.00	13,112.52	4,609.16	12,486.50	4,491.50	626.02	117.66
							350,000.00	14,121.17	4,963.71	13,447.00	4,837.00	674.17	126.71
Additional Local School							375,000.00	15,129.83	5,318.26	14,407.50	5,182.50	722.33	135.76
School Debt Service	-	-	-		-	#DIV/0!	400,000.00	16,138.48	5,672.81	15,368.00	5,528.00	770.48	144.81
							425,000.00	17,147.14	6,027.36	16,328.50	5,873.50	818.64	153.86
<b>SPECIAL DISTRICTS:</b>							450,000.00	18,155.79	6,381.91	17,289.00	6,219.00	866.79	162.91
Special District Tax	-	-	-		-	#DIV/0!	475,000.00	19,164.45	6,736.46	18,249.50	6,564.50	914.95	171.96
							500,000.00	20,173.10	7,091.01	19,210.00	6,910.00	963.10	181.01
<b>LOCAL PURPOSE TAX</b>	21,240,893.90	1.418	20,468,226.35	1.382	0.036	2.62%	600,000.00	24,207.73	8,509.21	23,052.00	8,292.00	1,155.73	217.21
Municipal Library	-	-	-		-	#DIV/0!	750,000.00	30,259.66	10,636.51	28,815.00	10,365.00	1,444.66	271.51
Municipal Open Space	-	-	-		-	#DIV/0!	1,000,000.00	40,346.21	14,182.02	38,420.00	13,820.00	1,926.21	362.02
Arts and Cultural	-	0	-		-	#DIV/0!	1,250,000.00	50,432.76	17,727.52	48,025.00	17,275.00	2,407.76	452.52
<b>TOTAL ALL LEVIES</b>	<b>60,427,893.90</b>	<b>4.035</b>	<b>58,104,901.91</b>	<b>3.842</b>	<b>0.19262</b>	<b>0.050136</b>	<b>1,500,000.00</b>	<b>60,519.31</b>	<b>21,273.03</b>	<b>57,630.00</b>	<b>20,730.00</b>	<b>2,889.31</b>	<b>543.03</b>
<b>NET VALUATION TAXABLE</b>	<b>1,497,734,085</b>		<b>1,481,101,071</b>										



EXPLANATORY STATEMENT - (Continued)

BUDGET MESSAGE

**CAP CALCULATION**

Total General Appropriations for 2024	38,130,153.59
Cap Base Adjustment:	162,911.00
Subtotal	<u>38,293,064.59</u>
Exceptions Less:	
Total Other Operations	715,911.00
Total Uniform Construction Code	-
Total Interlocal Service Agreement	41,568.00
Total Additional Appropriations	-
Total Capital Improvements	71,500.00
Total Debt Service	2,646,802.72
Transferred to Board of Education	-
Type I School Debt	-
Total Public & Private Programs	1,642,574.56
Judgements	-
Total Deferred Charges	-
Cash Deficit	-
Reserve for Uncollected Taxes	1,855,467.36
Total Exceptions	<u>6,973,823.64</u>
Amount on Which CAP is Applied	31,319,240.95
2.5% CAP	<u>782,981.02</u>

**CAP CALCULATION**

Allowable Operating Appropriations before		
Additional Exceptions per (N.J.S.A. 40A:4-45.3)		32,102,221.97
Additions:		
New Construction (Assessor Certification)		91,046.16
2023 Cap Bank Available		
2024 Cap Bank Available		
Total Additions		<u>91,046.16</u>
Maximum Appropriations within "CAPS" Sheet 19 @ 2.5%		<u>32,193,268.13</u>
Additional Increase to COLA rate. 3.5%		
Amount of Increase allowable. 1.0%		<u>313,192.41</u>
Maximum Appropriations within "CAPS" Sheet 19 @ 3.5%		<u>32,506,460.54</u>

Allowable Operating Appropriations before	
Additional Exceptions per (N.J.S.A. 40A:4-45.3)	32,102,221.97

Total General Appropriations for Municipal Purposes (Sheet 19, H-1)	<u>31,969,316.25</u>
Over or (Under) Appropriations Cap	<u>(537,144.29)</u>



# Budget Revenues

## Summary of Revenues

	2025	2024	Increase/Decrease
1 Surplus	7,000,000.00	5,000,000.00	2,000,000.00
			<i>*'24 revenue to fund Ord.#10-2024</i>
2 Total Miscellanous Revenues	10,354,735.01	15,221,682.76	(4,866,947.75)
			<i>*PY grants</i>
3 Receipts from Delinquent Taxes	700,000.00	500,000.00	200,000.00
			<i>*decrease in PY Tax Collections</i>
4 a) Local Tax for Municipal Purposes	21,240,893.90	20,468,226.35	772,667.55
b) Addition to Local School District Tax	-	-	-
c) Minimum Library Tax	-	-	-
			-
Total Amt to be Raised by Taxes	21,240,893.90	20,468,226.35	772,667.55
for Support of Munic.Budget			-
			-
Total General Revenues	39,295,628.91	41,189,909.11	(1,894,280.20)



# Notable Changes in Revenues

## INCREASES

- Interest on Investments  
+\$50,000 – interest rates have rebounded.
- EMS +\$200,000
- Local Cannabis Tax Revenue  
+\$38,000 – actual PY rec'd for two (2) quarters.

## DECREASES

- Municipal Relief Fund  
(\$440,156.68 ) - State Budget Funding - cut statewide.
- Uniform Construction Code  
(\$115,000) based on PY rec'd
- American Rescue Plan  
(CARES) (\$212,893.00) –prior year amount/final use of revenue replacement funds in 2024.

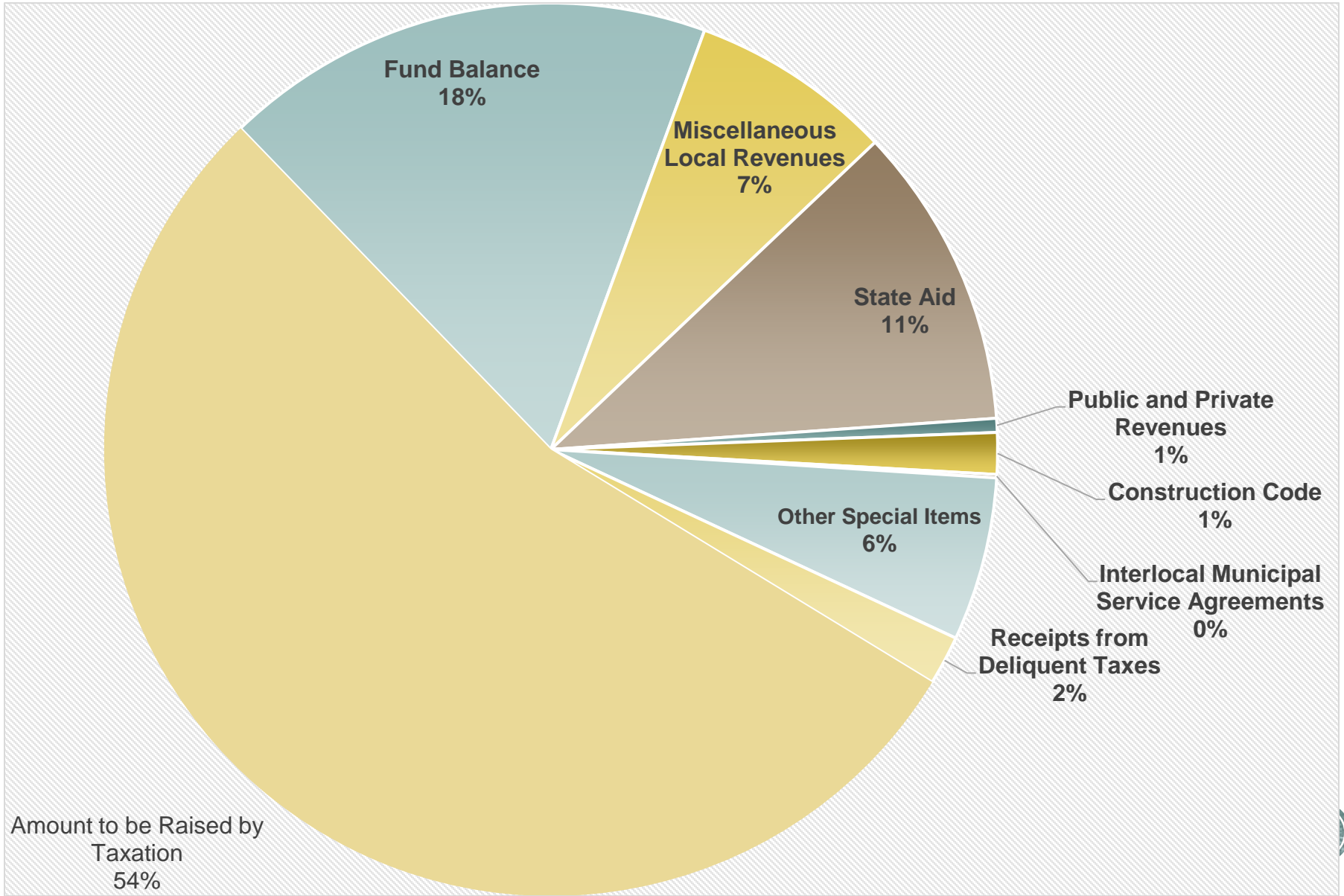


# NJ Budgeting - Revenue

- Revenues should be sustainable.
- Must be based on prior year revenue – cannot anticipate more unless proof of additional funding will/has been received.
- More revenue received than anticipated = next year fund balance.
- Use of one time revenue(s) to support operating budget(s) can be detrimental to future budgets
  - Best practices is to limit reliance on excessive use of Fund Balance.
  - Do not anticipate all revenue received in prior year – unless fully certain that the same amount will be regenerated annually.
  - Cannot spend “new” money received, would be next year fund balance
    - Example: Large item sold at public auction does not equal money to spend same year. Can only spend what is budgeted.

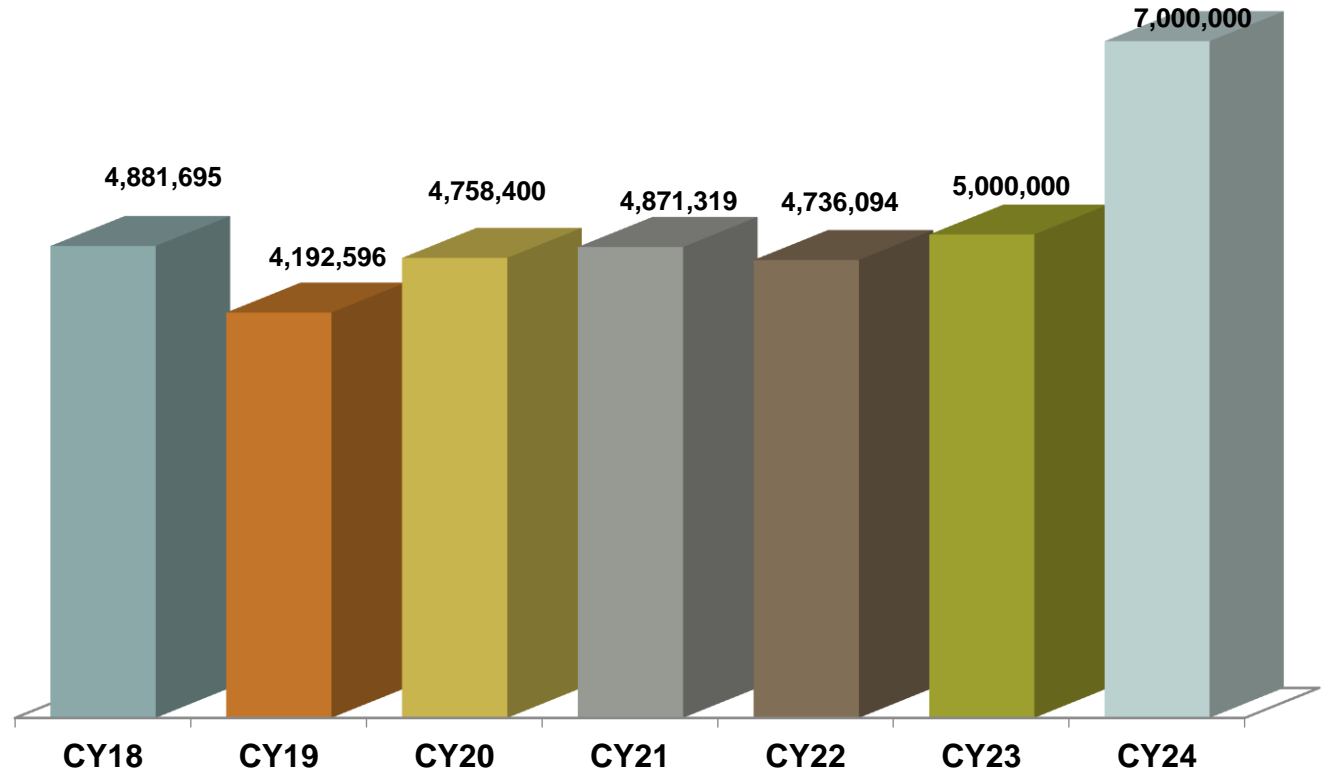


# 2025 Budget Revenues



# Percentage of Surplus Utilized

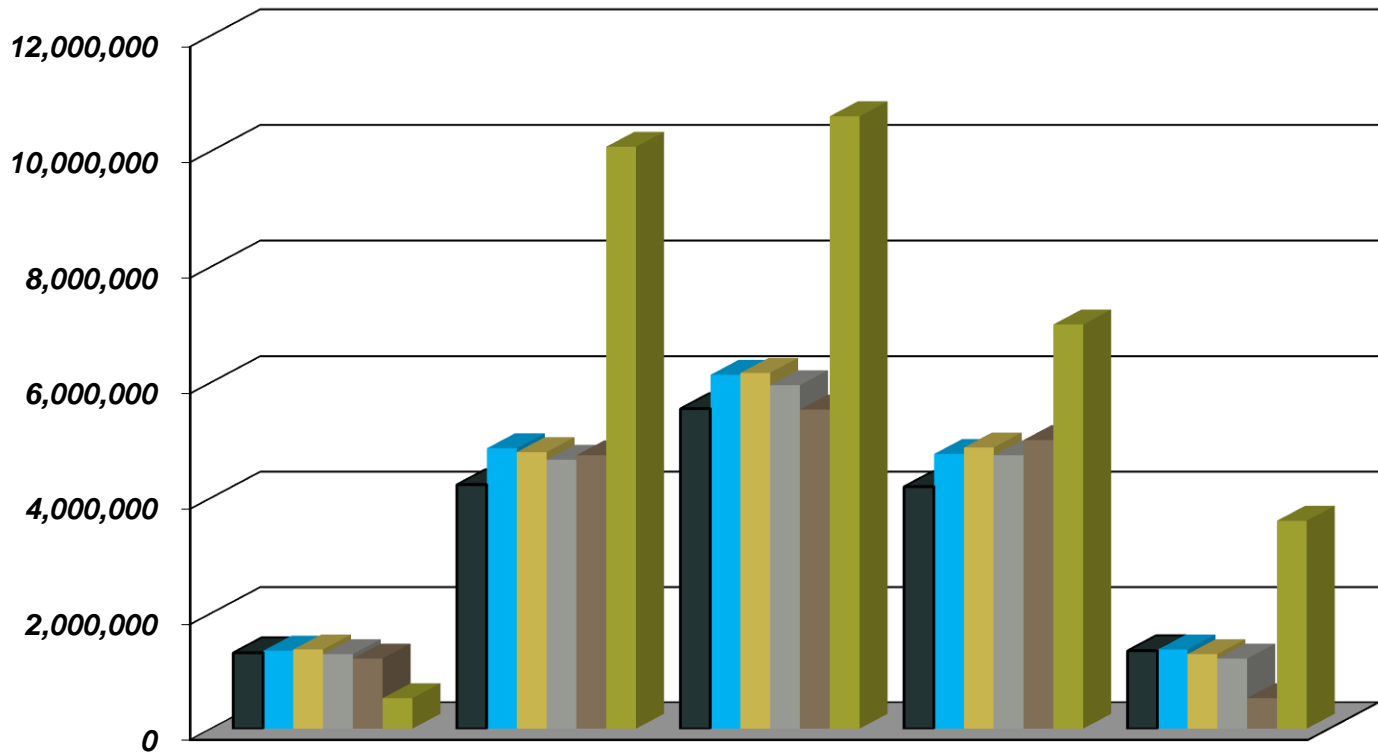
❖ CY18	78.77%
❖ CY19	75.63%
❖ CY20	75.64%
❖ CY21	79.06%
❖ CY22	79.60%
❖ CY23	90.45%
❖ CY24	66.03%



*\*Actual usage is \$5 million (same as 2024) - extra \$2 million is prior year revenue (fund balance) budgeted to fund Ordinance to Acquire and Renovate Facility to replace 15<sup>th</sup> Street Warehouse that was sold.*



# Surplus Utilized vs. Generated



	Beg Bal.	Generated	Available	Used	Ending Bal.
■ 2020	1,316,070.56	4,227,659.10	5,543,729.66	4,192,596.00	1,351,133.66
■ 2021	1,351,133.66	4,857,831.36	6,129,712.45	4,758,400.00	1,371,312.45
■ 2022	1,371,312.45	4,790,539.95	6,161,852.40	4,871,319.00	1,290,533.40
■ 2023	1,290,533.40	4,659,215.68	5,949,749.08	4,736,093.86	1,213,655.22
■ 2024	1,213,655.22	4,736,093.86	5,527,894.37	5,000,000.00	527,894.37
■ 2025	527,894.37	10,073,681.82	10,601,576.19	7,000,000.00	3,601,576.19



# Analysis of General Operations

Summary of Appropriations		2025 Budget	Final 2024 Budget	Increase/(Decrease)
	Salaries &			
1 Operating Expenses:	Wages	15,564,845.30	15,228,197.78	336,647.52
	Other			
	Expenses	16,404,470.95	15,928,132.17	476,338.78
2 Deferred Charges & Other				
Appropriations		2,724,863.23	5,459,809.08	(2,734,945.85)
3 Capital Improvements		171,500.00	71,500.00	100,000.00
4 Debt Service (Include for		2,259,015.00	2,646,802.72	(387,787.72)
School Purposes)				
5 Reserve for Uncollected Taxes		2,170,934.43	1,855,467.36	315,467.07
Total General Appropriations		39,295,628.91	41,189,909.11	(1,894,280.20)
Total Number of Employees		236	236	-



# Notable Changes in Appropriations

## INCREASES

### Insurances:

- GL +\$58,709
- WC +\$135,525
- Health +\$208,790

### Utilities:

- Electric +\$58,800
- Natural Gas +\$8,000

### Pensions:

- PERS +\$25,150
- P & F +\$73,887

- Total **\$568,861** of increases with minimal ability to limit/control costs – steps are actively taken on ongoing basis to mitigate negative impacts.

## DECREASES

- Construction OE (\$100,000)
  - Adjusted due to decrease in revenue generated in 2024
- Telephones (\$35,000)
  - Anticipated savings-contractual

Gasoline (\$25,000) – based on historical usage and cost

Facility Lease (\$40,000) – facility purchased 4/9/25.

Debt Service (\$387,788)

Total **\$587,788** of decreases based on various factors noted.



# NJ Budgeting

- MUST budget enough to pay anticipated expenses AND provide a buffer for unexpected expenses and/or increases.
  - Cannot transfer funds between accounts until November/December of current year after adoption and January-March of next year to cover end of prior year expenses only.
- If not enough budgeted = Emergency Appropriation (if approved by State based on the type of “emergency”) and must be raised in future year taxes, in addition to that budget years tax rate...
- Excess appropriations (budgeted funds not spent) lapse to Fund Balance in future year budget (or the next year if done by Resolution).
  - 2025 Current Year – Can only be used for 2025 expenses
  - 2024 Reserve Year – Can only be used for 2024 expenses
  - 2023 = canceled to fund balance – Cannot be used.

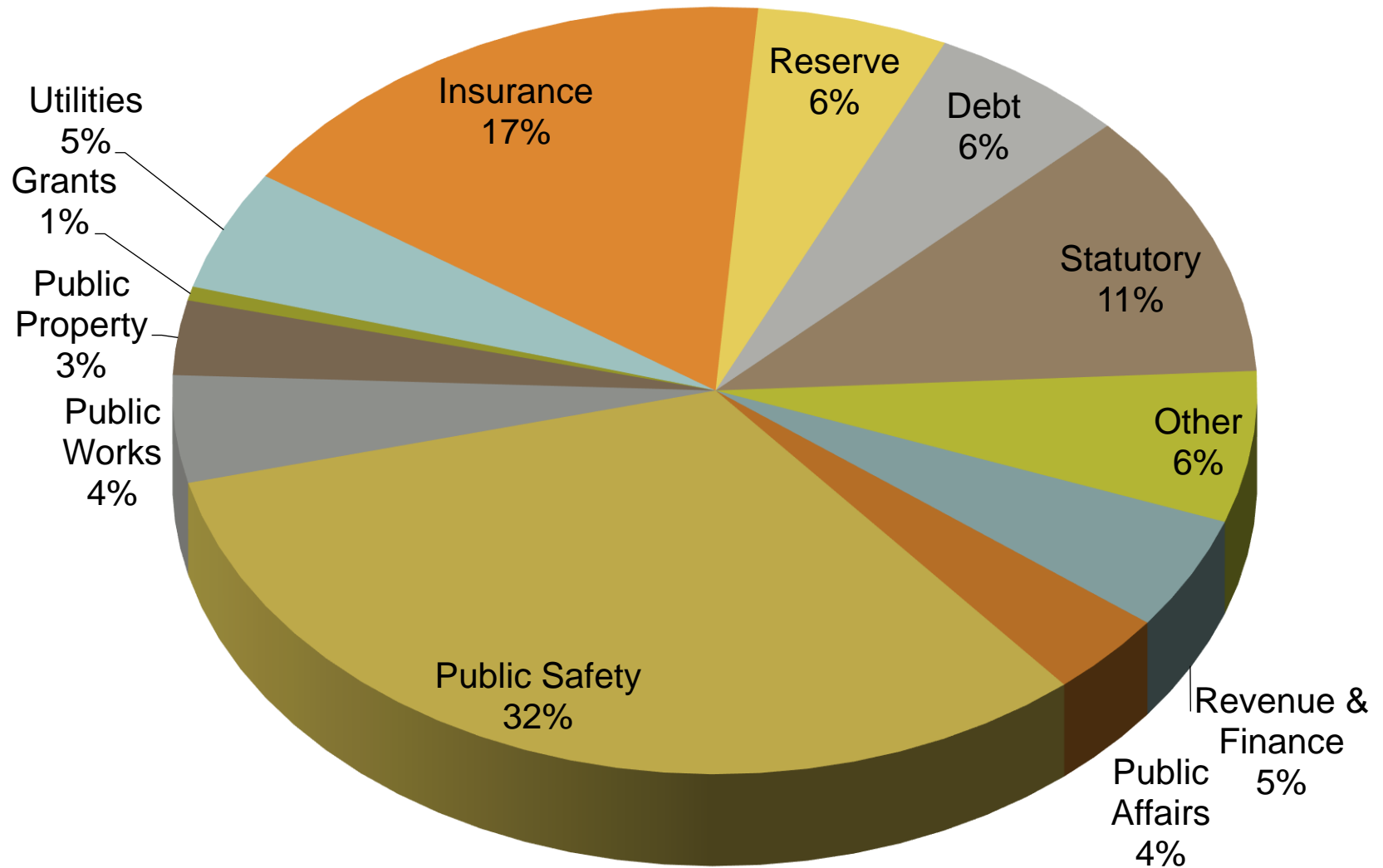


# 2025 Budget by Commissioner

	% of Budget	2025	2024	Increase/(Decrease)
Revenue & Finance	4.78%	1,821,548.00	1,799,990.00	21,558.00
Public Affairs	3.56%	1,356,774.00	1,461,615.20	(104,841.20)
Public Safety	32.24%	12,291,393.30	12,070,753.08	220,640.22
Public Works	4.51%	1,720,265.00	1,687,100.00	33,165.00
Parks & Public Property	3.14%	1,195,354.00	1,153,950.00	41,404.00
Fixed Costs:				
Grants	0.59%	223,863.23	4,702,330.08	(4,478,466.85)
Utilities	5.08%	1,936,000.00	2,066,200.00	(130,200.00)
Insurance	16.81%	6,409,490.00	6,169,377.00	240,113.00
Reserve-Taxes	5.69%	2,170,934.43	1,855,467.36	315,467.07
Debt	5.93%	2,259,015.00	2,646,802.72	(387,787.72)
Statutory	11.31%	4,311,770.95	4,148,500.17	163,270.78
Other	6.37%	2,429,745.68	1,427,823.50	1,001,922.18
				-
		38,126,153.59	41,189,909.11	(3,063,755.52)



# 2025 General Operations



# 2025 BUDGET ANALYSIS- PENSION & OTHER STATUTORY EXPENDITURES

Statutory Expenditures - within "CAPS"

	<u>2025</u>	<u>2024</u>	<u>Difference</u>
Public Employees Retirement System	884,735.00	859,585.32	25,149.68
Social Security	616,980.00	593,250.00	23,730.00
Consolidated Police & Fireman's Pension Fund		-	-
Police and Fireman's Retirement System of NJ	2,700,000.00	2,626,112.94	73,887.06
Unemployment Compensation Insurance	55,000.00	50,000.00	5,000.00
DCRP-Defind Contribution Retirement Program	25,000.00	17,000.00	8,000.00
	<b>4,281,715.00</b>	<b>4,145,948.26</b>	<b>135,766.74</b>

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>PERS Pension History</b>	1,153,839.00	1,112,137.32	1,144,552.00	1,010,093.46	906,031.00	812,967.17
	41,701.68	(32,414.68)	134,458.54	104,062.46	93,063.83	
<b>P &amp; F Pension History</b>	2,699,832.00	2,626,112.94	2,499,064.95	2,042,832.06	1,996,348.00	1,784,860.94
	73,719.06	127,047.99	456,232.89	46,484.06	211,487.06	
<b>Total 5 Yr Pension Expenses to City</b>	<b>3,853,671.00</b>	<b>3,738,250.26</b>	<b>3,643,616.95</b>	<b>3,052,925.52</b>	<b>2,902,379.00</b>	<b>2,597,828.11</b>
	115,420.74	94,633.31	590,691.43	150,546.52	304,550.89	
	3.09%	2.60%	19.35%	5.19%	11.72%	



# 2025 BUDGET ANALYSIS- DEBT SERVICE

	<u>2025</u>	<u>2024</u>	<u>Difference</u>
Payment of Bond Principal	1,750,000.00	2,035,000.00	(285,000.00)
Payment of Bond Anticipation Notes & Capital Notes	-	-	-
Interest on Bonds	475,000.00	561,565.00	(86,565.00)
Interest on Notes	-	-	-
Loan Repayments for Principal and Interest			-
Principal	32,200.00	47,552.56	(15,352.56)
Interest	1,815.00	2,685.16	(870.16)
Capital Lease	-	-	-
	<u>2,259,015.00</u>	<u>2,646,802.72</u>	<u>(387,787.72)</u>



# WATER UTILITY

## REVENUE:

	2025	2024	Increase/(Decrease)
Surplus	817,424.00	794,500.00	22,924.00
Rents	3,420,000.00	3,420,000.00	-
Fire Hydrant Service	12,000.00	12,000.00	-
Miscellaneous	155,000.00	45,000.00	110,000.00
Water Capital Surplus- Premium on Note Sale		-	-
	<u>4,404,424.00</u>	<u>4,271,500.00</u>	<u>132,924.00</u>

## APPROPRIATIONS:

	2025	2024	Increase/(Decrease)
Operating - S&W + OE:	3,134,395.00	3,057,473.32	76,921.68
Capital	212,500.00	175,000.00	37,500.00
Debt Service	836,525.00	845,776.68	(9,251.68)
Statutory Expenditures:	221,004.00	193,250.00	27,754.00
			-
	<u>4,404,424.00</u>	<u>4,271,500.00</u>	<u>132,924.00</u>



# **SEWER UTILITY**

## REVENUE:

	2025	2024	Increase/(Decrease)
Surplus	200,000.00	200,000.00	-
Rents	6,167,700.00	6,100,000.00	67,700.00
			-
Miscellaneous	100,000.00	86,000.00	14,000.00
Sewer Capital Surplus- Premium on Note Sale	-	-	-
	6,467,700.00	6,386,000.00	81,700.00

## APPROPRIATIONS:

	2025	2024	Increase/(Decrease)
Operating - S&W + OE:	4,715,875.00	4,595,965.58	119,909.42
Capital	367,000.00	360,000.00	7,000.00
Debt Service	1,086,725.00	1,143,982.42	(57,257.42)
Statutory Expenditures:	298,100.00	286,052.00	12,048.00
			-
	6,467,700.00	6,386,000.00	81,700.00



# **SOLID WASTE UTILITY**

## **REVENUE:**

	<b>2025</b>	<b>2024</b>	<b>Increase/(Decrease)</b>
<b>Surplus</b>	67,500.00	-	67,500.00
		-	
<b>Rents</b>	2,110,000.00	2,226,800.00	(116,800.00)
		-	-
<b>Miscellaneous</b>	2,500.00	2,500.00	-
			-
	<u>2,180,000.00</u>	<u>2,229,300.00</u>	<u>(49,300.00)</u>

## **APPROPRIATIONS:**

	<b>2025</b>	<b>2024</b>	<b>Increase/(Decrease)</b>
<b>Operating - S&amp;W + OE:</b>	2,178,000.00	2,268,735.00	(90,735.00)
<b>Capital</b>	-	25,000.00	(25,000.00)
<b>Debt Service</b>	-	-	-
<b>Statutory Expenditures:</b>	2,000.00	918.00	1,082.00
			-
	<u>2,180,000.00</u>	<u>2,294,653.00</u>	<u>(114,653.00)</u>

*\*In order to maintain rate for 2025, 2024 Capital and available budget balance in The Authority/CCIA Tipping fees was canceled by Resolution to Fund Balance to be used in the 2025 Budget*



# Capital

- Capital budget is a required multi year anticipated plan.
  - Not a spendable budget, used to represent long term financial planning for large scale projects and assets that exceed 5 year life.
    - Some examples are: Buildings and improvement, large equipment/vehicles, infrastructure improvements and repairs.

Capital/Bond Ordinances are required to “adopt” the budget necessary for these items.

- Current budget capital = MUST have 5% of total cost available in Capital Improvement Fund, or Capital Fund Balance, in order to proceed.
- Utilities are not required to have a down payment.
- These ordinances will generally require long term financing/funding.
  - Debt service can be Bonds (permanent financing) Notes (short term-renew annually up to 10 years) and/or State approved loans (I-Bank, Green Acres)
  - Ideally, balances in Capital Improvement/Capital Surplus may be used to help “self-finance” these type of purchases = Fund Balance for Capital.

