



CITY OF TRENTON INTRODUCED CY 2024 BUDGET

JULY 2024

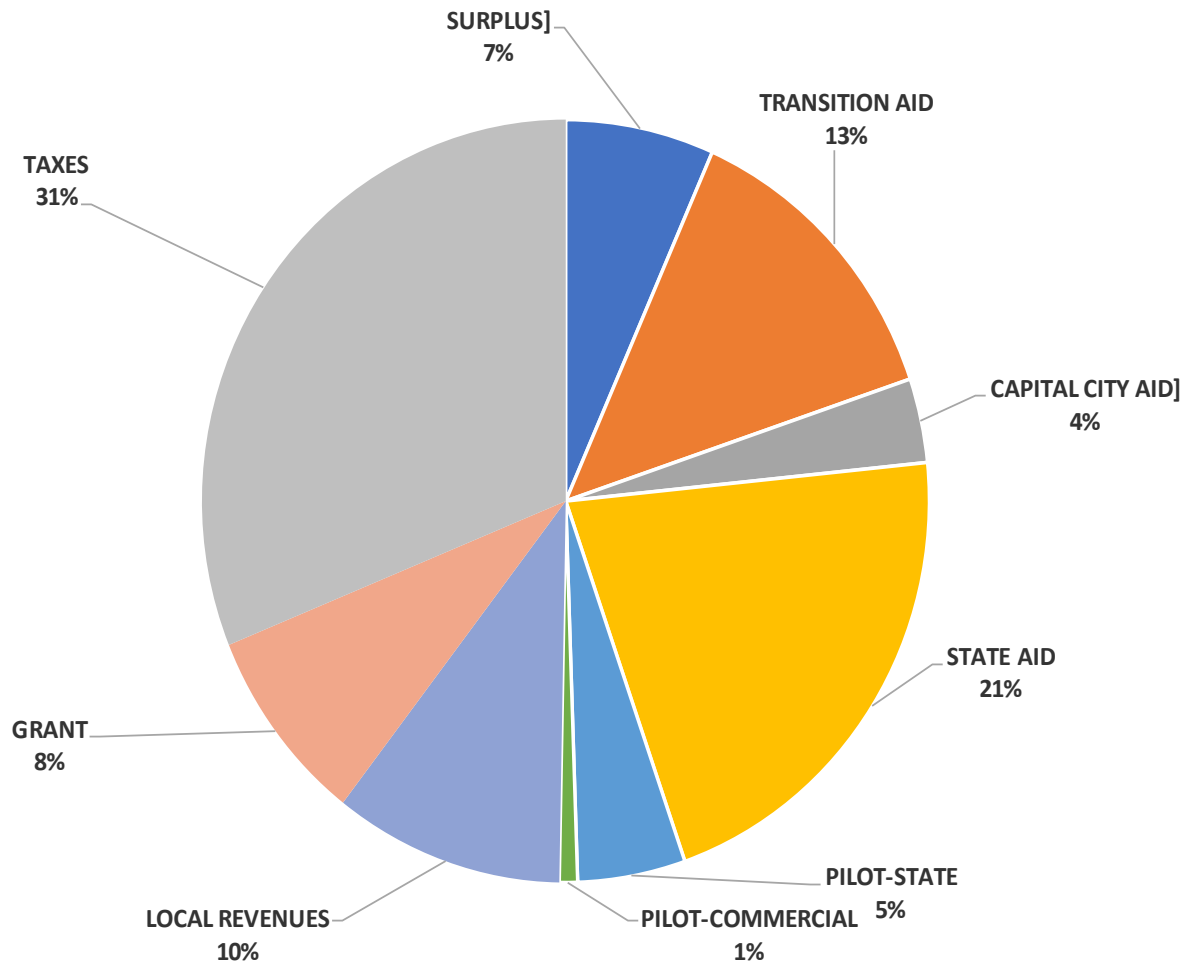
Overview

- The proposed CY 2024 Budget totals \$280.1million including grants, an increase of \$6.1 million as compared to \$274.0 million in CY 2023
- Total Municipal tax rate will increase by 2% from 3.60 to 3.67 an increase of seven cents. This increase is mandated by DCA
- Total Municipal Tax Levy, including School, and Minimum Library Tax will increase from \$82.3 million in CY 2023 to \$83.8M in CY 2024, an increase of \$1.4 million.
- The proposed CY 2024 Budget includes \$37M in Transition Aid, and \$10M in Capital City Aid
- The proposed in CY 2024 Budget includes appropriations which exceed cap restrictions by \$12.8M and requires state permission by waiver to exceed

CY 2024 (INTRO) vs CY 2023 (ADOPTED) COMPARISON

	INTRODUCED CY 2024 BUDGET	ADOPTED CY 2023 BUDGET	VARIANCE
REVENUE			
SURPLUS	18,500,000.00	18,500,000.00	-
TRANSITION AID	37,000,000.00	25,000,000.00	12,000,000.00
CAPITAL CITY AID	10,000,000.00	10,000,000.00	-
STATE AID	59,667,669.00	65,523,706.00	(5,856,037.00)
PILOT-STATE	13,421,514.00	13,470,000.00	(48,486.00)
PILOT-COMM	2,259,000.00	2,560,000.00	(301,000.00)
LOCAL REVENUE	28,594,263.00	25,308,922.00	3,285,341.00
GRANTS	23,405,362.62	27,796,215.47	(4,390,852.85)
TAXES-DELIQ	3,500,000.00	3,500,000.00	-
TAXES	83,763,651.38	82,327,314.82	1,436,336.56
TOTAL	280,111,460.00	273,986,158.29	6,125,301.71
APPROPRIATIONS			
SALARY & WAGES	102,993,285.00	95,286,006.80	7,707,278.20
FRINGE	71,753,489.00	63,746,413.93	8,007,075.07
SALARY ADJUSTMENT	700,000.00	2,721,507.00	(2,021,507.00)
DEPARTMENT OE	24,234,531.00	23,460,229.04	774,301.96
UTILITIES	7,279,787.00	6,704,787.00	575,000.00
INSURANCE-WC & GL	13,135,000.00	7,533,787.89	5,601,212.11
LIBRARY	2,550,000.00	2,200,000.00	350,000.00
GRANT/GRANT MATCH	24,088,130.62	28,024,966.47	(3,936,835.85)
CAPITAL IMPROVEMENT	-	7,151,567.00	(7,151,567.00)
DEFERRED CHARGE & JUDGEMNT	805,201.51	896,521.94	(91,320.43)
DEBT SERVICE	24,885,628.01	28,175,988.19	(3,290,360.18)
SHARED SERVICES	2,597,000.00	1,937,000.00	660,000.00
RES FOR UNCOLL TAX	5,089,407.86	6,147,383.89	(1,057,976.03)
TOTAL	280,111,460.00	273,986,159.15	6,125,300.85

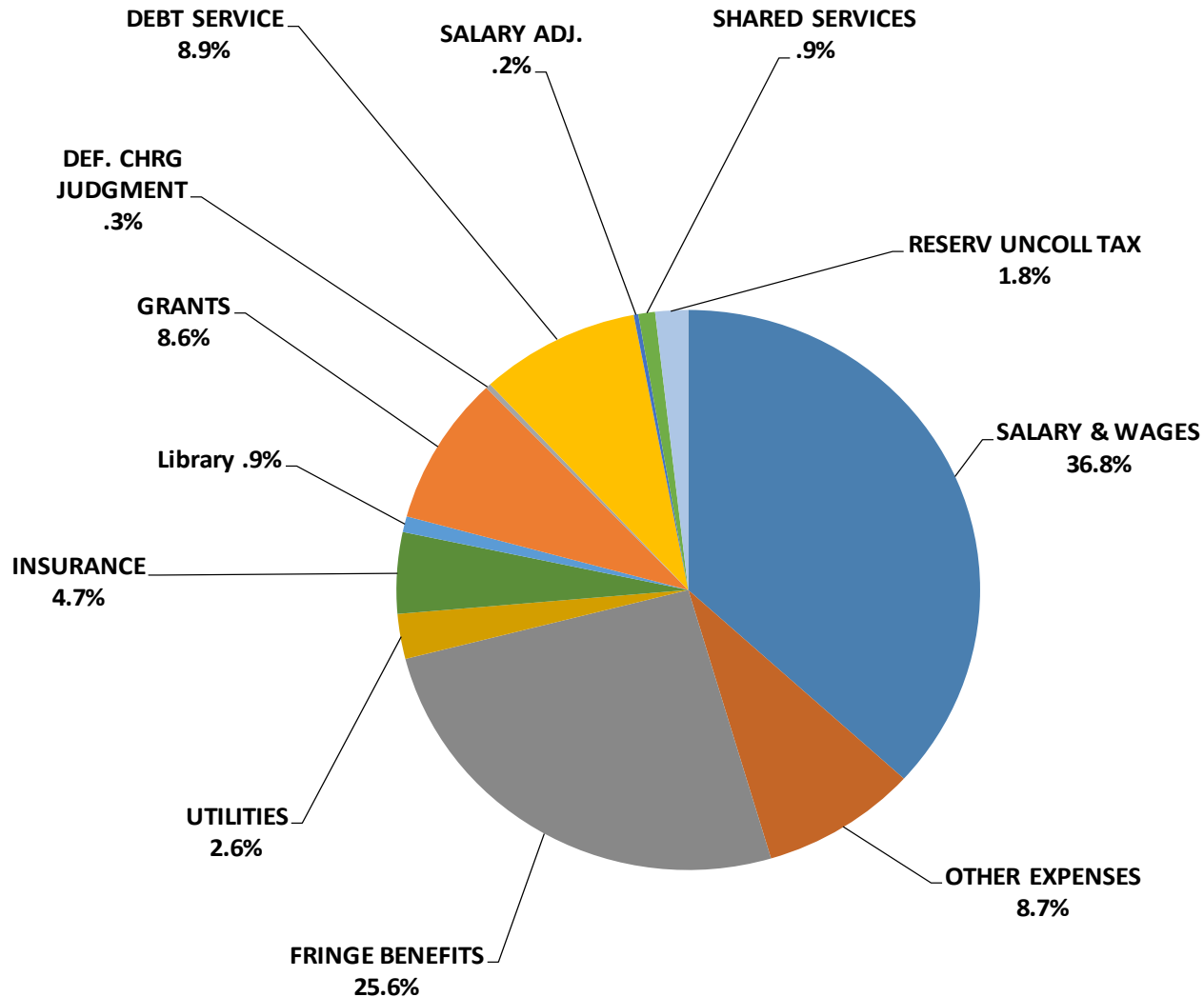
CY 2024 REVENUE



CY 2024 Revenue Summary

- Revenue totals \$256.7 million excluding grants of \$23.4M
- The proposed CY 2024 Budget includes \$37M in Transitional Aid
- Other State Aid includes \$59.5M in Energy Receipt Tax, and Capital City Aid in an amount of \$10M

CY 2024 APPROPRIATIONS OUTLOOK



CY 2024 APPROPRIATION

Summary

- **Overall department costs represents 45% of the total CY 2024 appropriations**
- **Fringe Benefits represents 26% of the total CY 2024 appropriations**
- **Debt service represents 9% of the total CY 2024 appropriations**
- **General Liability and Workers Comp Insurance represent 5% of CY 2024 appropriations**
- **Finally, 15% includes the reserve for uncollected taxes, grants, library budget, utility expenses, shared services, judgement, deferred charges, capital improvement, and salary adjustment**

Tax Impact of Budget

- The proposed municipal tax levy, excluding School and Minimum Library Tax increased by \$1.3m, from \$80.2 million in CY 2023 to \$81.5 million in CY 2024, or 1.65% increase from the previous year
- The municipal tax rate increase from 3.60 to 3.67, which is an increase of seven cents
- The proposed tax impact for property assessed at \$100,000 will be a tax increase of \$70 per year. For the average home in the City of Trenton, with a value of approximately \$70,000, this represents an increase of about \$51 per year