

# 2023 MUNICIPAL BUDGET

CITY OF HACKENSACK

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2023 MUNICIPAL BUDGET  
PRESENTATION

# MISSION STATEMENT

To improve the “*Quality of Life*” for Hackensack residents

by improving or increasing services to residents without increasing taxes.

# 2023 BUDGET OVERVIEW



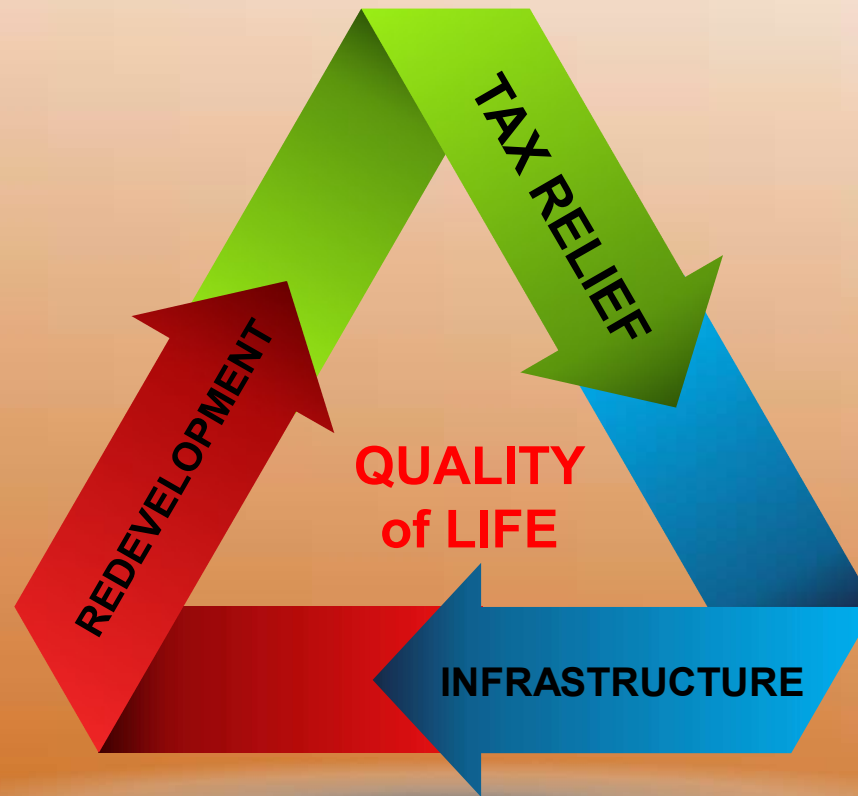
## 2023 BUDGET GOAL

TO CRAFT A BUDGET THAT IS ACCURATE  
AND CONTINUES THE POLICIES THAT  
HAVE ACHIEVED **LONG-TERM TAX  
STABILITY**.

The budget must provide the funding & plan for:

Community Improvements / Infrastructure  
Re-development  
Tax Relief

# 2023 BUDGET GOAL



## Quality of Life –

Increasing service to the community without increasing taxes.

## 2023 MUNICIPAL BUDGET

\$121,823,952

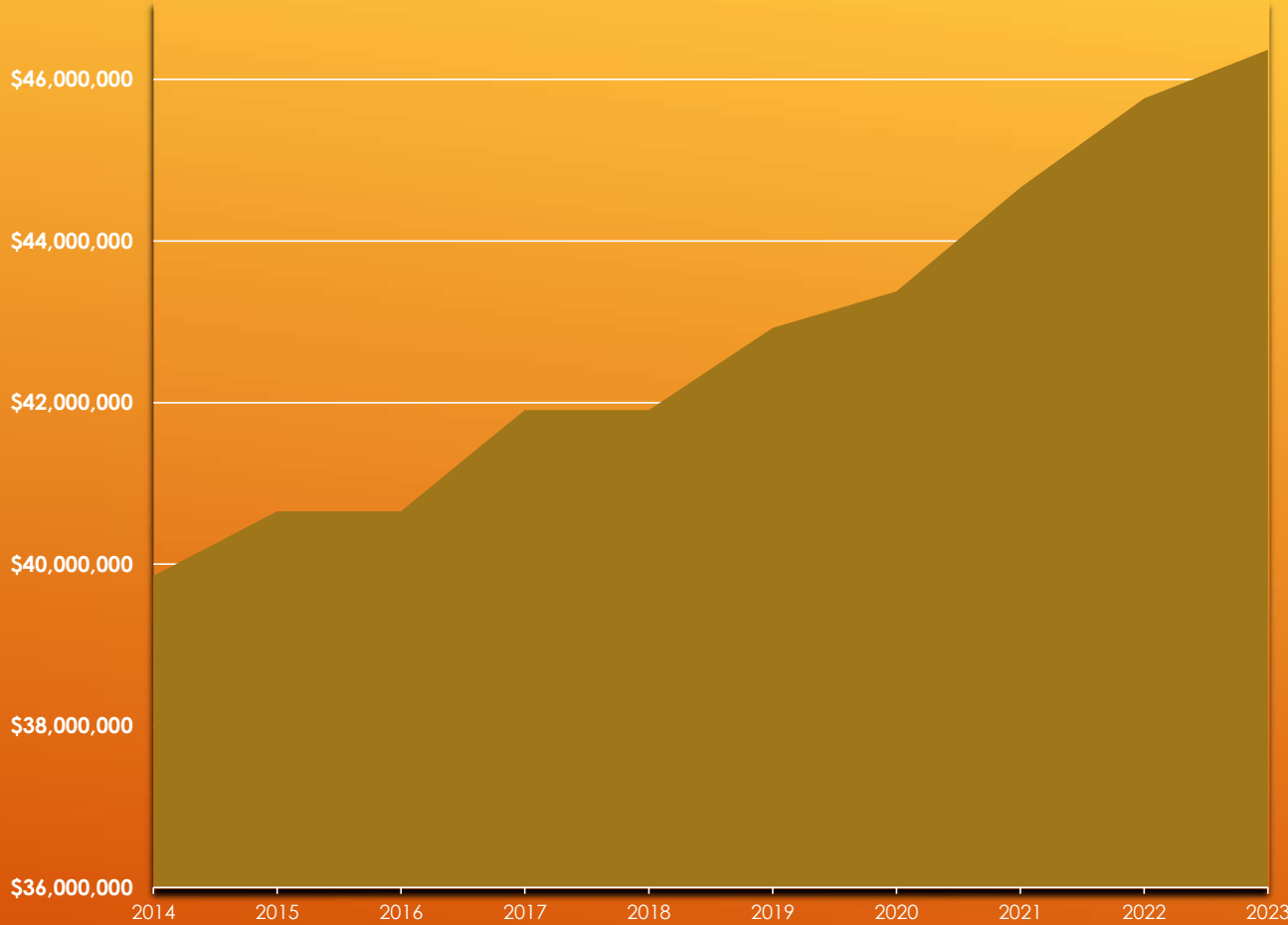
Spending Increase of \$5,855,416 from 2022

+5.0%

# 2023 MUNICIPAL BUDGET

|                             |               |
|-----------------------------|---------------|
| Spending Increase of        | \$5,855,419   |
| Health Benefits / Insurance | + \$2,822,000 |
| Pension Increase            | + \$1,422,763 |
| Entire Rest of the Budget   | + \$1,610,653 |

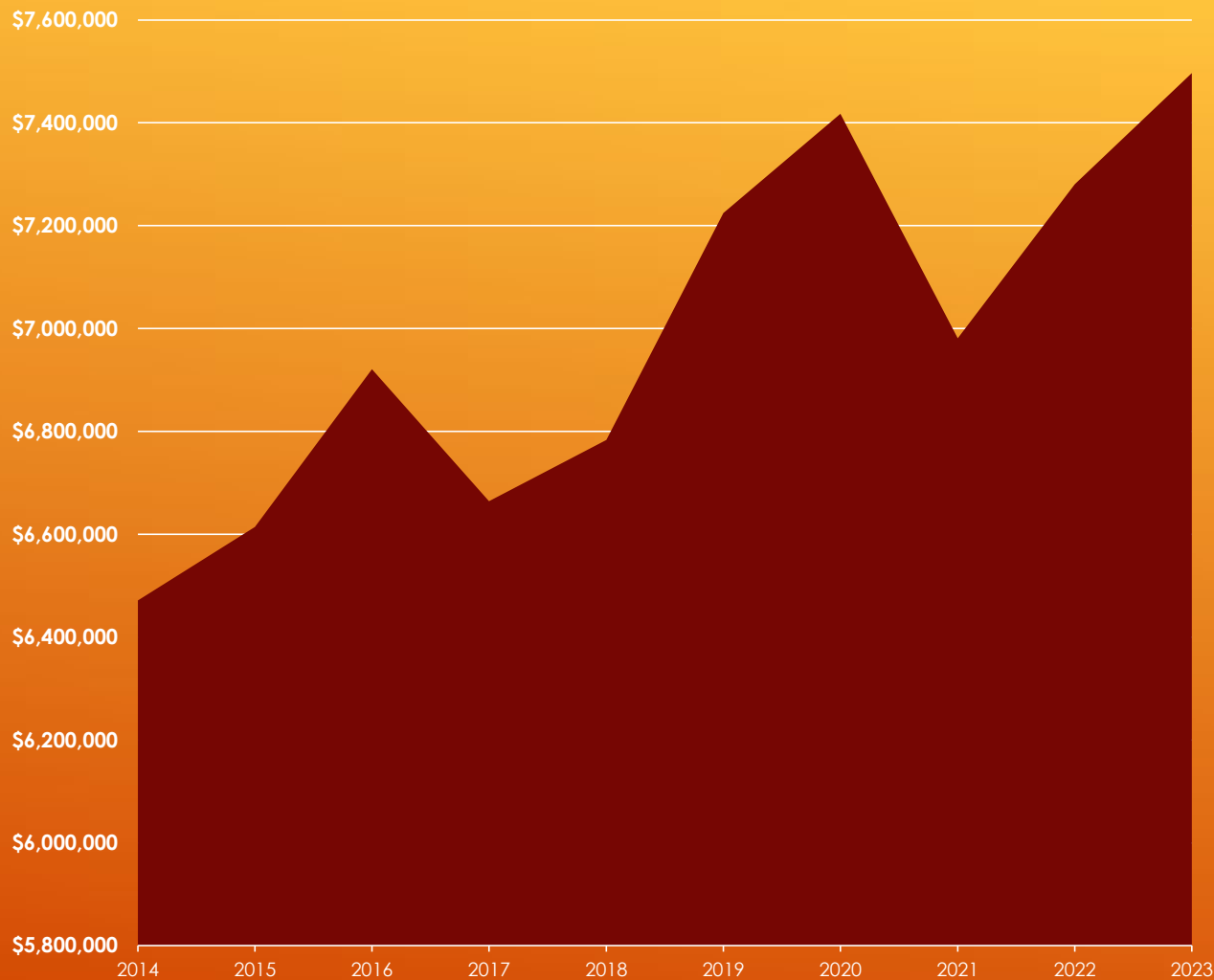
If not for the increases in the Health Benefits and the employer Pension bill, the total spending increase would have been just  
1.3%



## Salaries & Wages

**\$46,366,602 +1.2%**

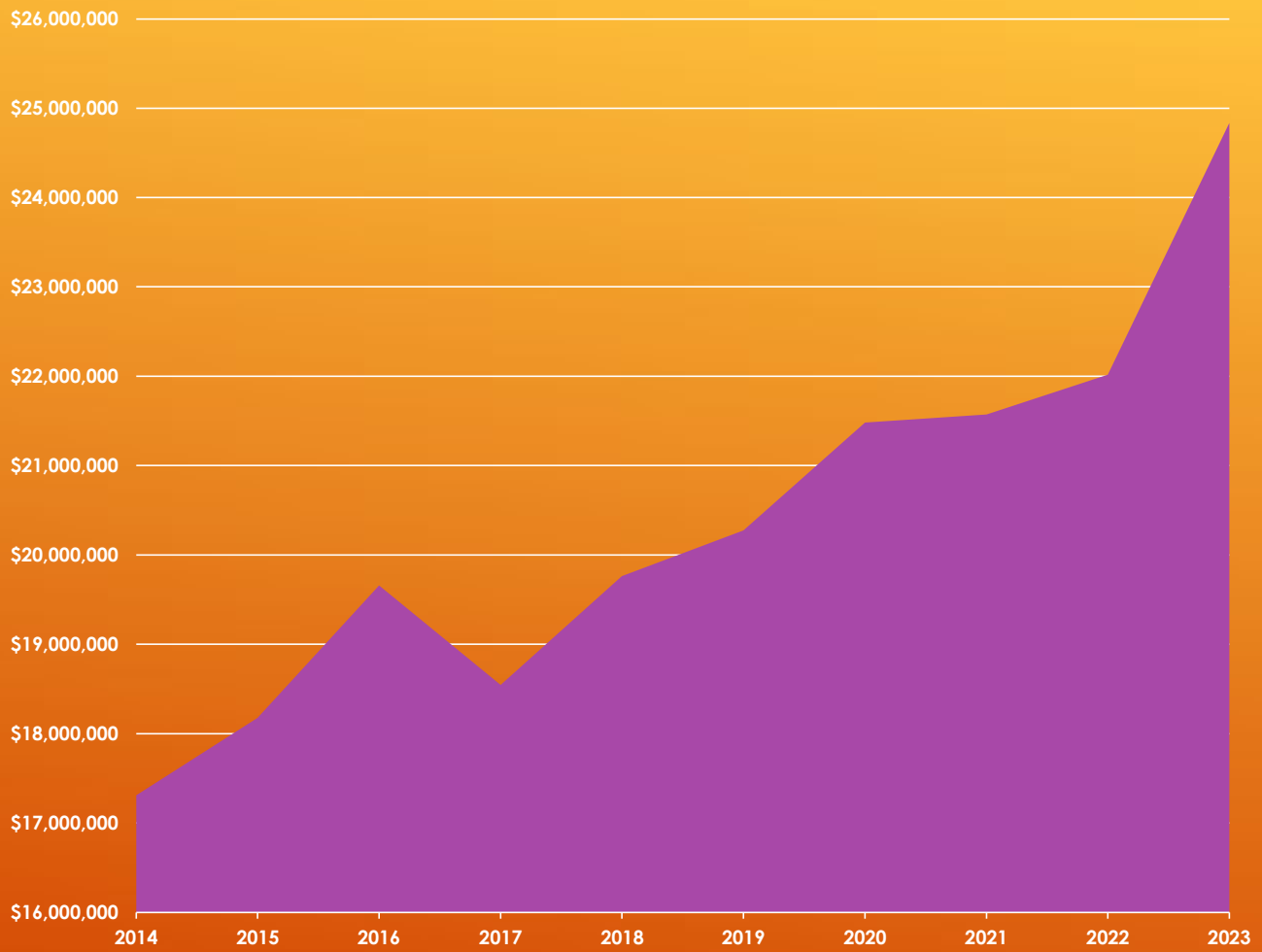
- **Modest increase in salaries**
- **Budget includes 2 more Police Officers and 5 more Firefighters than 2022**



## Dept. Other Expenses

**\$7,497,150 +2.9%**

- Despite 7% inflation in 2022, Dept. "Other Expenses" were kept to a reasonable increase.



# Insurance

**\$24,838,000 +12.8%**  
 increase of \$2,822,000

## Health Benefits:

**+\$2,682,000 +14.6%**

## Workers' Comp:

**-\$109,000 -7%**

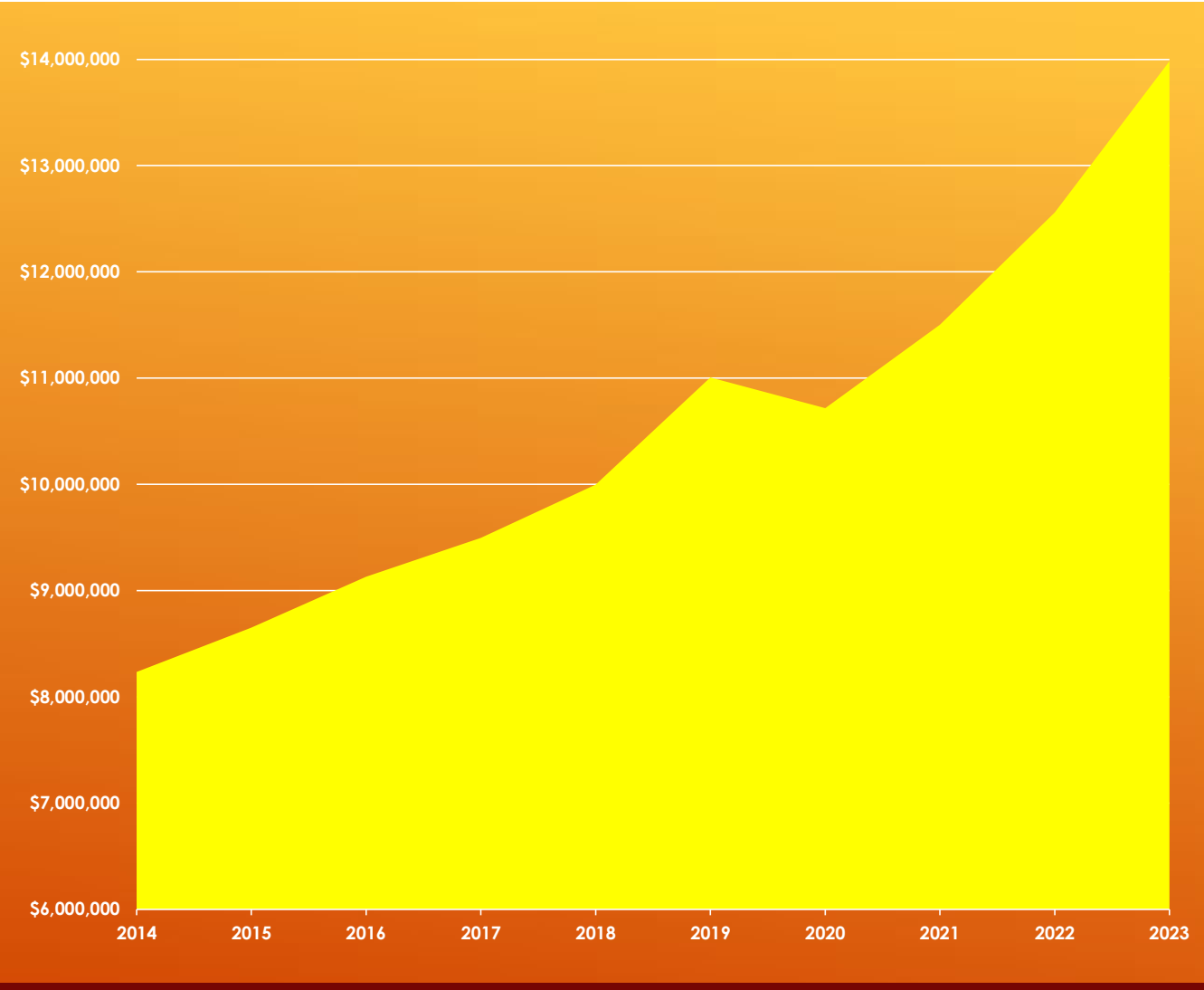
## General Liability:

**+\$234,000 +12.7%**

# Pension & Statutory

**\$13,983,008 +11.3%**  
increase of \$1,422,763

Since 2020 the City's annual pension bill has increased by over \$3.2 million!



## 2023 TAX LEVY INCREASE

\$1,674,651

+1.93%

Despite a \$5.8 million increase in budget spending to increase services, taxes will only rise \$1.6 million.

# 2023 MUNICIPAL BUDGET

Tax Levy Increase of \$1,674,651

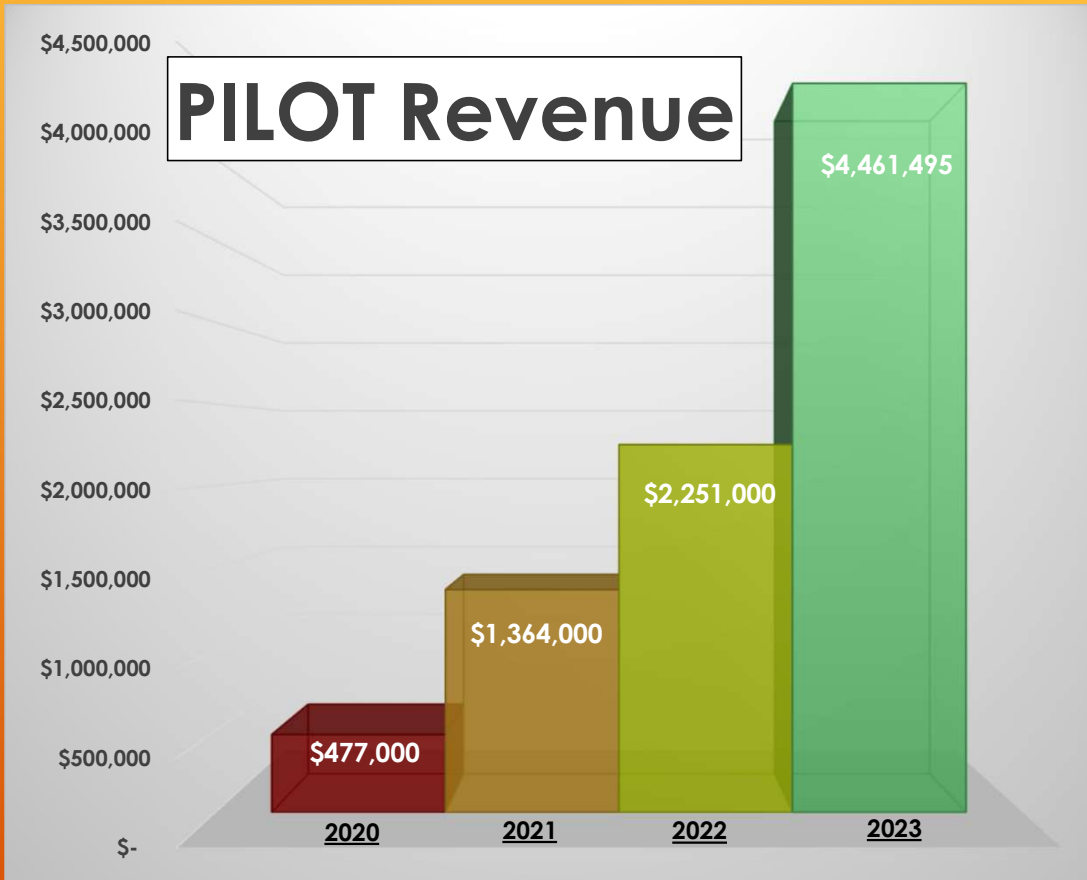
PILOT Revenue + \$2,210,495

Local Revenue + \$823,000

State Aid + \$253,826

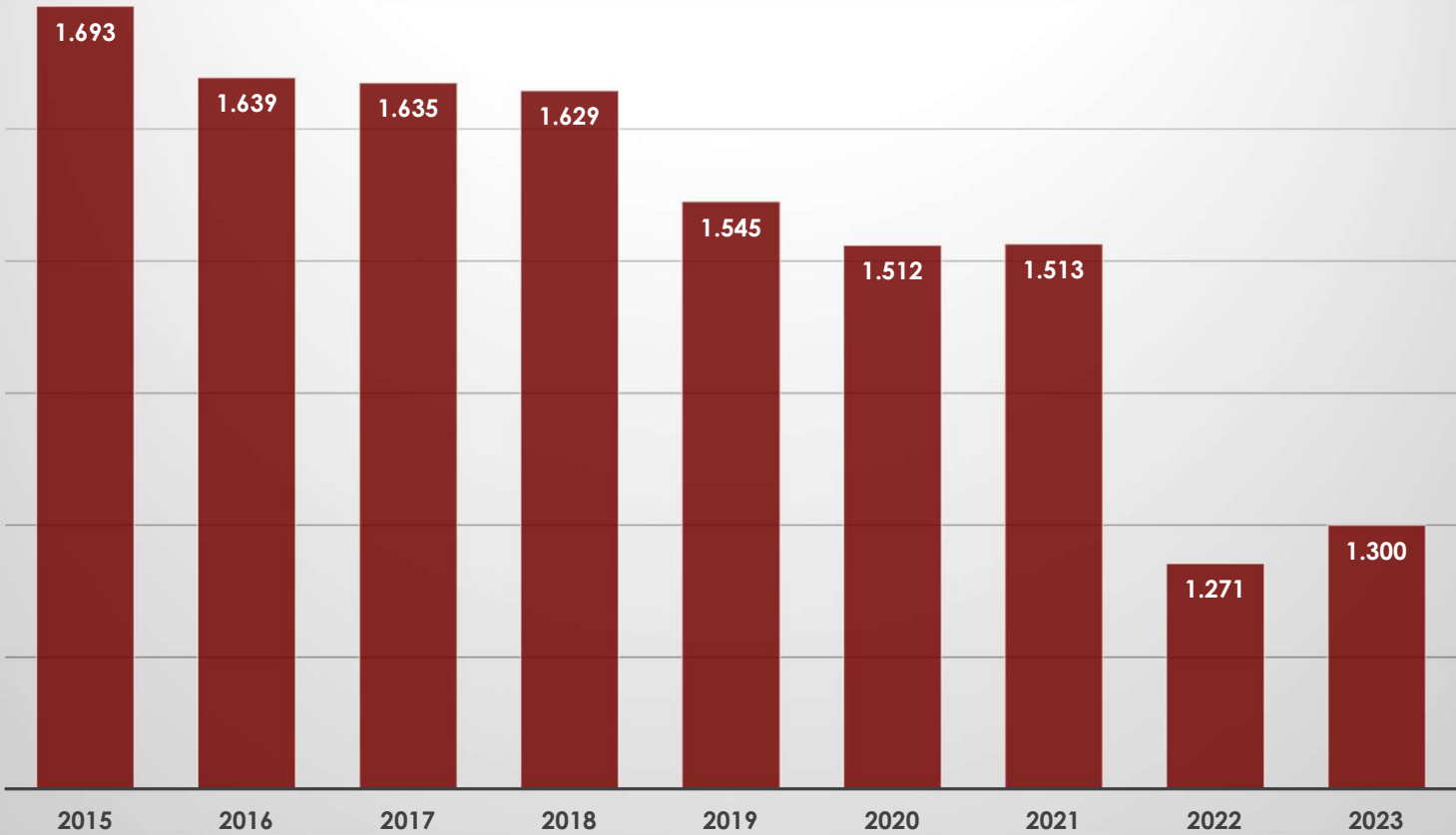
Construction Fees +\$310,000

New HUMC Air Rights Agreement +\$400,000



Increases in budget spending for services are off-set by increases in non-tax revenue, such as PILOTs

# Hackensack Municipal Tax Rate



# TAX BILL COMPARISON 2022 - 2023

average home - \$320,034

## 2022 actual tax bill

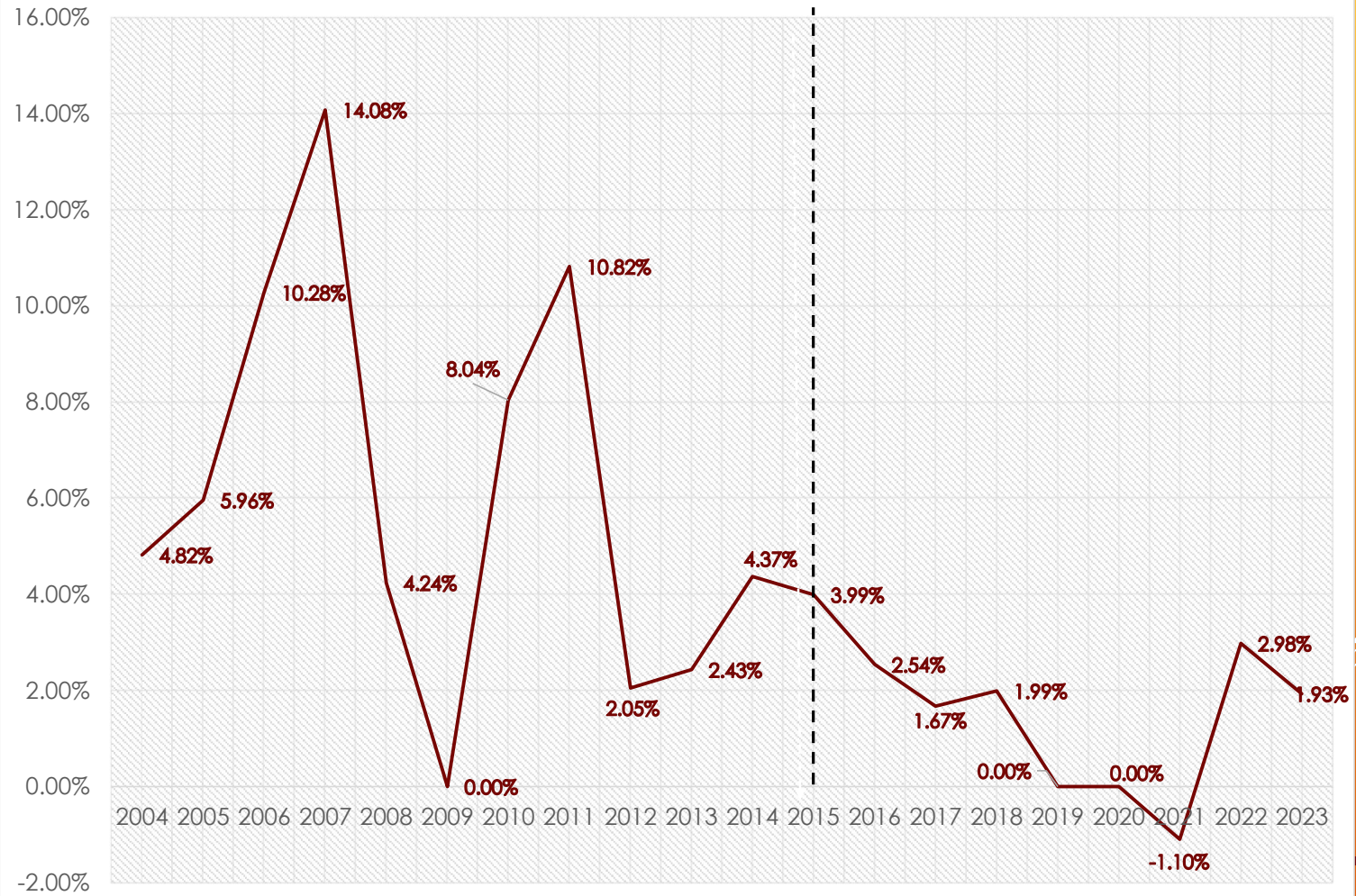
|                      |                   |
|----------------------|-------------------|
| 1. School            | \$4,061.23        |
| 2. County            | \$694.47          |
| 3. County Open Space | \$32.00           |
| 4. Library           | \$96.01           |
| 5. City Open Space   | \$16.00           |
| 6. Municipal Tax     | <u>\$4,067.63</u> |
| Total                | <b>\$8,967.34</b> |

## 2023 projected tax bill

|                      |                   |
|----------------------|-------------------|
| 1. School            | \$4,144.44        |
| 2. County            | \$710.47          |
| 3. County Open Space | \$28.80           |
| 4. Library           | \$112.01          |
| 5. City Open Space   | \$16.00           |
| 6. Municipal Tax     | <u>\$4,160.44</u> |
| Total                | <b>\$9,172.16</b> |

In 2023 the average home in Hackensack will see a projected tax increase of \$204.82

## Hackensack Municipal Levy % Change



Our challenge in 2023 will be to continue to deliver services to the people of Hackensack, amid increasing demands from the State and inflation.

... the new cost of doing business

We must hold the line on spending and continue to “grow” our non-tax revenue.