

April 6, 2020

**2020 Budget Meeting-
MEMO**

To: Mayor & Council

From: Finance Committee

(Arati Kreibich, Chair; Mary Barchetto & Teresa Gilbreath)

1) Important Tax Information

Fed & State Income Tax deadline: moved to July 15, 2020 automatically

Property tax deadlines still remain May 1st 2020 per State of NJ.

We have no information about changes or any additional grace period etc as of yet. This is up to the State legislatures. We will let you know as soon as we know more.

2) 2020 Budget Proposal: Working DRAFT only

Given the massive humanitarian and economic crisis, we are all going through, the COVID-19 pandemic will clearly have an impact on our Budget for 2020 and beyond. The Finance Committee has met 6 times in the last few weeks and have been in touch with multiple experts, including Lenora, our CFO to get an understanding of the implications.

Our focus is 3-fold:

- Maintain critical services for Glen Rock
- Invest in Capital as needed to provide such services
- Anticipate and plan for decrease in revenue

We are presenting the following budget DRAFT proposal for discussion

Please note:

There are several constraints our 2020 Budget including:

- Statutory contributions such as pensions and health care
- Labor contracts (Negotiations with PBA and DPW)

In proposing this draft budget, we have made several assumptions:

- Decrease in revenue in some sectors due to the economic crisis
- Fees and Permits will remain somewhat stable
 - Construction fees will decrease less than others (based on current trend)
 - Resident and Non-resident Parking fees won't begin until June 1
- Recreation:
 - Pool may not open until July 4th
 - Concession stand – Opens at the same time as the pool (assumption – July 4th)
 - Swim team season will be cut short
- Municipal Courts revenues will decrease (closed until – May 1)
- Taxes – unknown; dependent on State impact and possible deferment by residents due to COVID hardships