

Borough of Florham Park

2023 Budget



Principles of the Budget

- Provide exceptional services to our residents
- Maintain Moody's Aaa bond rating
- Improve, replace and protect infrastructure
- Minimize tax burden on residents
- Plan for the long term fiscal stability of the Borough



2023 Budget Challenges

Mandatory Statutory Increases:

- PERS Pension (non Police) 16% increase(\$104K)
- PFRS Pension (Police) 14% increase (\$168K)

Insurance Cost Increases:

- Workers Compensation & Liability Ins-8% increase(\$46k)
- Group Health Insurance-3% increase(\$118k)

Chemical Cost Increases :

- Sodium Chloride- 77% increase (from \$2.49 to \$4.41 a gallon)

Rising Cost of Goods & Services:

- Public Works



Budget TimeLine

Council Wish Lists	August 2022
Request Department Budgets and 10 Year Capital Plans	October 2022
Department Head Meetings with Council Liaisons	Oct.-Nov. 2022
1 st Finance Committee Meeting	December 2022
2 nd Finance Committee Meeting	January 2023
Budget Introduction	March 16,2023
Public Hearing on the Budget	April 20,2023
Budget Adoption	After the Public Hearing



2023 Anticipated Revenues

	2022	2023
Fund Balance	2,475,000.00	3,437,100.00
Local Revenues	931,000.00	1,211,938.00
State Aid	1,028,158.00	1,088,898.00
Uniform Construction Code	1,100,000.00	500,000.00
Grants	171,740.00	1,425,601.00
Other Special Items	787,000.00	685,000.00
Delinquent Taxes	237,300.00	237,300.00
Minimum Library Tax	1,242,627.00	1,285,129.00
Amount to be Raised by Taxation	<u>15,003,073.00</u>	<u>15,716,221.00</u>
Total Revenues	<u>22,975,898.00</u>	<u>25,587,187.00</u>



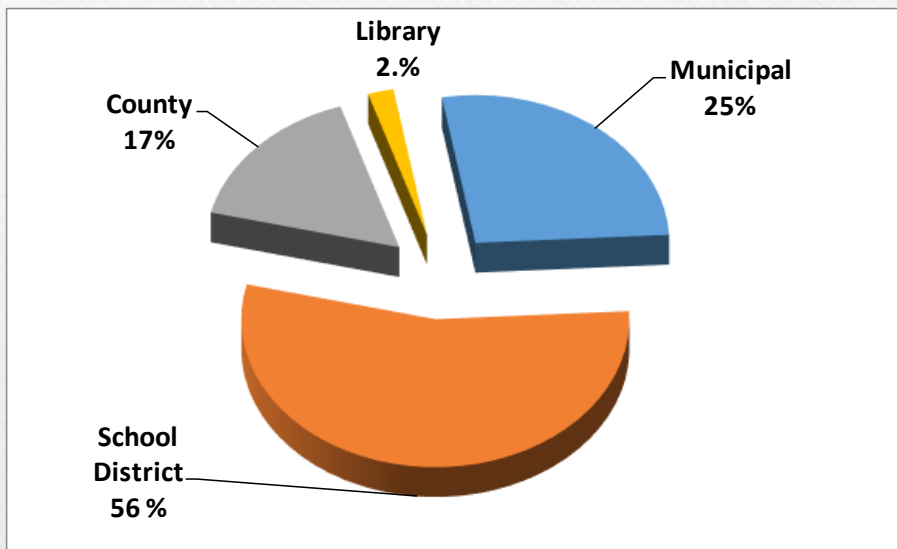
2023 Appropriations

	2022	2023	
Operations with in CAP:			
Salaries & Wages	8,342,058.00	8,556,689.00	↑
Other Expenses	6,430,073.00	6,594,628.00	↑
Statutory Expenditures	2,055,513.00	2,302,184.00	↑
Operations outside CAP:			
Other Expenses	1,612,509.00	2,912,215.00	↑
Capital Improvements	1,803,000.00	2,503,000.00	↑
Debt Service	1,146,410.00	1,100,410.00	↓
Reserve for Uncollected Taxes	1,586,335.00	1,618,061.00	↑
Total	<u>22,975,898.00</u>	<u>25,587,188.00</u>	↑



Florham Park Property Tax Allocation

An average home valued at \$666,000 will receive a property tax bill of approximately \$10,801. The municipal portion of this tax bill will be \$2,788. For this amount residents of that home will receive the following services and programs (non all-inclusive)



- Road Maintenance and Repair
- Bulk and Leaf Pick-ups
- Compactor Service
- Snow Plowing Services
- Recreational Fields and Facilities
- Policing Services, Crossing Guards & Dispatchers
- Fire Department & Fire Safety
- Emergency Services
- Construction/Planning/Zoning
- Administration/Elections/Records
- Health Department
- Senior Citizen Services
- Recreational Programs



Tax Bill Comparison

(Avg. Residential Assessment - \$666,000)

	FY 2022	FY2023 (Est.)
Municipal	\$2,731.18	\$2,788.28
School District	\$5,949.72	\$5,972.44
County	\$1,776.11	\$1,813.18
Library	\$ 226.21	\$ 228.00
Total Tax Bill Amt.	\$10,683.22	\$10,801.90
FY 2023 Total Property Tax Bill Municipal increase of 2.00% or \$58.89		



2023 Capital Improvements

- Road Paving -Manker Dr, Totty Ct, Woodbine Rd, Puddingstone Way, Rustic Ct., Dellwood Dr, Kenneth Ct, Knapp (Drainage) Ave, Llyod Ave. and Hillside Ave.
- Design new Pedestrian Bridge over Pinch Brook (Replace in 2024)
- DPW Equipment- Leaf Vac, Mason Dump Truck, Pick-up Truck, 8 yard Dump Truck
- HVAC for Borough Hall
- Fire Equipment- SCBA Bottles and Cylinders, PPE Gear and Extraction Tools
- Fire Improvements – At Firehouse 1
- Police- Ballistic Gear for ERT Team
- LRSH Interior Improvements



2023 Capital Improvements- Cont.

- Sidewalk Installation on Afton Drive from Ridgedale to Orchard
- Sidewalk Installation on Hanover Rd. from Crescent to HSBC Bank
- Two Speed cushions to be installed on Crescent Rd.



Borough Website

- The following documents will be made available on the Borough's website:
 - State Budget Document
 - User-Friendly Budget
 - 2023 Budget Comparative showing the last 3 years
 - Power Point presentation



QUESTIONS

