

Borough of Florham Park

2024 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



2024 Budget Challenges

Information Technology:

- IT budget increased -70%

New Recycling Contract:

- 5 year contract with the MUA -15.5% increase

Uncertainty:

- Interest rates being cut in 2024?
- UCC revenues?



2024 Anticipated Revenues

	2023	2024
Fund Balance	3,437,100.00	3,866,850.00
Local Revenues	1,211,938.00	1,656,000.00
State Aid	1,088,898.00	1,147,683.00
Uniform Construction Code	500,000.00	400,000.00
Grants	1,720,162.00	19,864.00
Other Special Items	685,000.00	658,000.00
Delinquent Taxes	237,300.00	237,300.00
Minimum Library Tax	1,285,130.00	1,477,900.00
Amount to be Raised by Taxation	<u>15,716,221.00</u>	<u>16,206,468.00</u>
Total Revenues	<u>25,881,749.00</u>	<u>25,670,065.00</u>



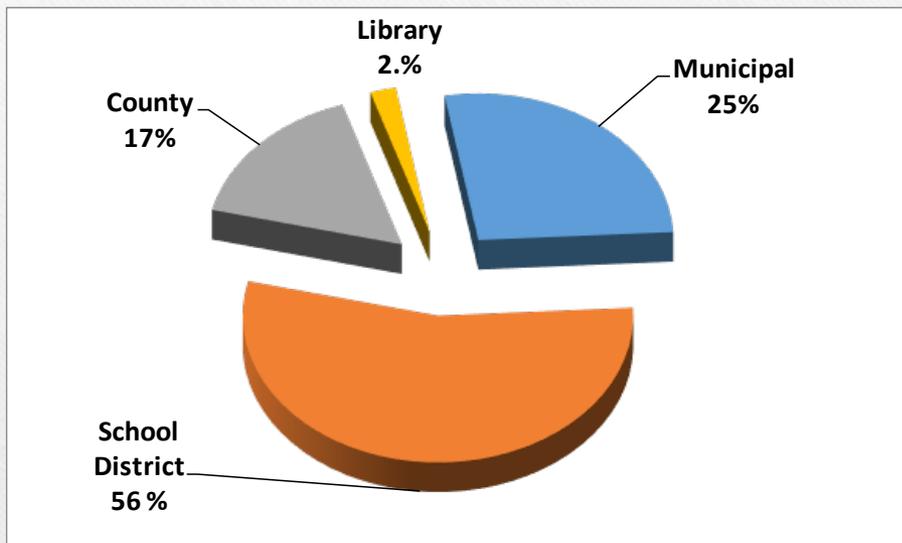
2024 Appropriations

	2023	2024	
Operations with in CAP:			
Salaries & Wages	8,556,689.00	8,996,985.00	↑
Other Expenses	6,594,628.00	6,774,577.00	↑
Statutory Expenditures/Deferred Charges	2,302,184.00	2,500,011.00	↑
Operations outside CAP:			
Other Expenses	3,206,776.00	1,702,659.00	↓
Capital Improvements	2,503,000.00	2,991,000.00	↑
Debt Service	1,100,410.00	1,054,410.00	↓
Reserve for Uncollected Taxes	1,618,061.00	1,650,423.00	↑
Total	25,881,748.00	25,670,065.00	↓



Florham Park Property Tax Allocation

An average home valued at \$672,600 will receive a property tax bill of approximately \$10,811. The municipal portion of this tax bill will be \$2,819. 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 - \$672,600)

	FY 20223	FY2024(Est.)
Municipal	\$2,788.28	\$2,819.43
School District	\$5,829.97	\$5,917.42
County	\$1,790.79	\$1,817.65
Library	\$ 228.00	\$ 257.11
Total Tax Bill Amt.	\$10,637.04	\$10,811.61
FY 2024 Total Property Tax Bill Municipal increase of 2.00% or \$60.26		



2024 Capital Improvements

- Road Paving –Fernwood Rd, Heritage Dr.,Rosemont Hills Dr. ,Gregmar Ct., Keyes St, Dawn Ct ,Delaware Rd, Minisink Rd. and Honeymoon Lane.
- Traffic Signal Rehab at Park Ave/FDU, Columbia/Vreeland and Columbia/Cali
- DPW Equipment- Spider Lift, Mason Dump and GMC Pick-up
- New Turf Field at 37 Elm St.
- Fire Equipment- SCBA Bottles and Cylinders, PPE Gear and Extraction Tools
- Fire Improvements – At Firehouse 1
- Police- Server Upgrade, New computers and laptops



2024 Capital Improvements-Water Utility

- Beacon Hill Spheroid Rehabilitation
- Well Maintenance and Repair of Wells Number 2,3 and 4(ARP)
- Replacement of Lead Service Lines (ARP)
- PFAS Feasibility Study(ARP)
- Replacement of Obsolete Hydrants
- Replacement of Meters
- Installation of an Insertion Valve



2024 Capital Improvements-Sewer Utility

- Bar Screen Replacement
- Supplemental Aeration system of the Oxidation Ditches
- Heated Storage Building for New Jet Truck
- Repair of concrete floor and walls of Oxidation Ditch#2



Borough Website

- The following documents will be made available on the Borough's website:
 - State Budget Document
 - User-Friendly Budget
 - 2024 Budget Comparative showing the last 3 years
 - Power Point presentation



QUESTIONS

