

# Borough of Florham Park

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2025 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



# 2025 Budget Challenges

- 1/3 Mil contribution for the Library
- General Liability Insurance Increase
- Health Insurance

## Uncertainty:

- Interest rates being cut in 2025?
- UCC revenues?



# 2025 Anticipated Revenues

	2024	2025
Fund Balance	3,866,850.00	3,055,265.00
Local Revenues	1,656,000.00	1,913,500.00
State Aid	1,147,683.00	1,040,418.00
Uniform Construction Code	400,000.00	550,000.00
Grants	181,569.53	28,470.85
Other Special Items	658,000.00	631,000.00
Delinquent Taxes	237,300.00	237,300.00
Minimum Library Tax	1,477,900.00	1,709,193.42
Amount to be Raised by Taxation	<u>16,206,468.00</u>	<u>16,631,253.00</u>
Total Revenues	<u>25,831,770.53</u>	<u>25,796,400.27</u>



# 2025 Appropriations

	2024	2025	
Operations with in CAP:			
Salaries & Wages	8,996,985.00	9,467,974.00	↑
Other Expenses	6,774,577.00	6,935,163.00	↑
Statutory Expenditures/Deferred Charges	2,500,011.00	2,420,186.00	↓
Operations outside CAP:			
Other Expenses	1,864,364.53	1,946,036.27	↑
Capital Improvements	2,991,000.00	2,335,200.00	↓
Debt Service	1,054,410.00	1,008,410.00	↓
Reserve for Uncollected Taxes	1,650,423.00	1,683,431.00	↑
Total	<u>25,831,770.53</u>	<u>25,796,400.27</u>	↓



# Health Insurance Costs 2020-2024

Year	Paid Premiums	Retirees Insurance	Number of Retirees	Net Average Cost/ Retiree	Employee Insurance	Number of Employees	Employee Contributions	Net Average Cost/ Employee
2017	3,100,000	985,000	50	19,700	2,115,000	80	(359,000)	21,950
2020	3,049,493	952,977	59	16,152	1,530,516	85	(566,000)	18,006
2021	3,400,702	1,004,830	60	16,747	1,844,872	87	(551,000)	21,205
2022	4,061,360	1,126,012	59	19,085	2,285,348	93	(650,000)	24,573
2023	3,659,619	1,078,286	60	17,971	1,902,333	89	(679,000)	21,373
2024	4,130,999	1,137,534	63	18,056	2,309,465	88	(684,000)	26,244

# Debt Plan and Sewer Surplus

<b>Debt:</b>	<b>2010</b>	<b>2015</b>	<b>2020</b>	<b>2025</b>
Bonds	7,636,000	11,917,000	7,317,000	2,717,000
Notes-Tax Refunding	2,850,000			
Cap Improvements	2,850,000			
<b>Total Debt</b>	<b>13,336,000</b>	<b>11,917,000</b>	<b>7,317,000</b>	<b>2,717,000</b>
<b>Capital Plan:</b>				
<b>Total Budgeted Capital</b>	<b>0</b>	<b>1,787,500</b>	<b>1,915,200</b>	<b>2,335,200</b>
<b>Sewer Utility Surplus</b>				
Revenue Anticipated in the Current Budget	705,000	635,000	310,000	0



# Tax Bill Comparison

(Avg. Residential Assessment - \$672,640)

	FY 2024	FY2025(Est.)
Municipal	\$2,847.56	\$2,871.57
School District	\$5,919.53	\$5,991.36
County	\$2,002.86	\$2,027.16
Library	\$ 257.11	\$ 295.05
Total Tax Bill Amt.	\$11,027.06	\$11,185.14
FY 2025 Total Property Tax Bill Municipal increase of 2.00% or \$61.95		





# 2025 Capital Improvements

- Road Paving –Mann Ave, Florham Ave, Lakeview Ave, Edgewood Dr, Summit Rd., Broadway(Half Width), West End(Riverside to Roosevelt), Briarwood to Boro Lot and Boro Lot to Emmett Lot, Fire Co. 1
- Sidewalks on Afton (Ridgedale to Orchard)
- Repainting of Townwide Crosswalks
- DPW Equipment- Volvo Packer, GMC Pick-up, 4x4 Mason Dump and Fuel Pumps
- Fire Equipment- Bail Out System
- Police- ALPR Cameras for Columbia & Cali



# 2025 Capital Improvements-Water Utility

- Beacon Hill Cell Carrier Coral
- Tower Lane Standpipe Rehabilitation
- Replacement of Lead Service Lines
- Replacement of Obsolete Hydrants
- Replacement of Meters
- Installation of an Insertion Valve



# 2025 Capital Improvements-Sewer Utility

- Supplemental Aeration system of the Oxidation Ditches
- Repave Sewer Utility Driveway
- Trailer Mounted 6” Trash Pump



# Borough Website

- The following documents will be made available on the Borough's website:
  - State Budget Document
  - User-Friendly Budget
  - Power Point presentation



# QUESTIONS

