

# Borough of Florham Park



**2016 BUDGET**

# Budget Caps



- In constructing our budget, we must comply with a State mandated cap on spending known as the appropriations cap as well as a cap on the amount to be raised by taxes known as the levy cap.
- For our 2016 budget we were \$1,318,907 under our 3.5% appropriations cap.
- We were \$329,311 under our 2% tax levy cap

# Budget Highlights



- Health Insurance Costs increase by \$ 69,500.
- Employees contributions towards health insurance amounted to \$359,000 (Chapter 78)
- Pension costs increase by \$41,000.
- Debt Service costs increase by \$96,600.
- The Library's 1/3 mil statutory requirement increased \$31,600

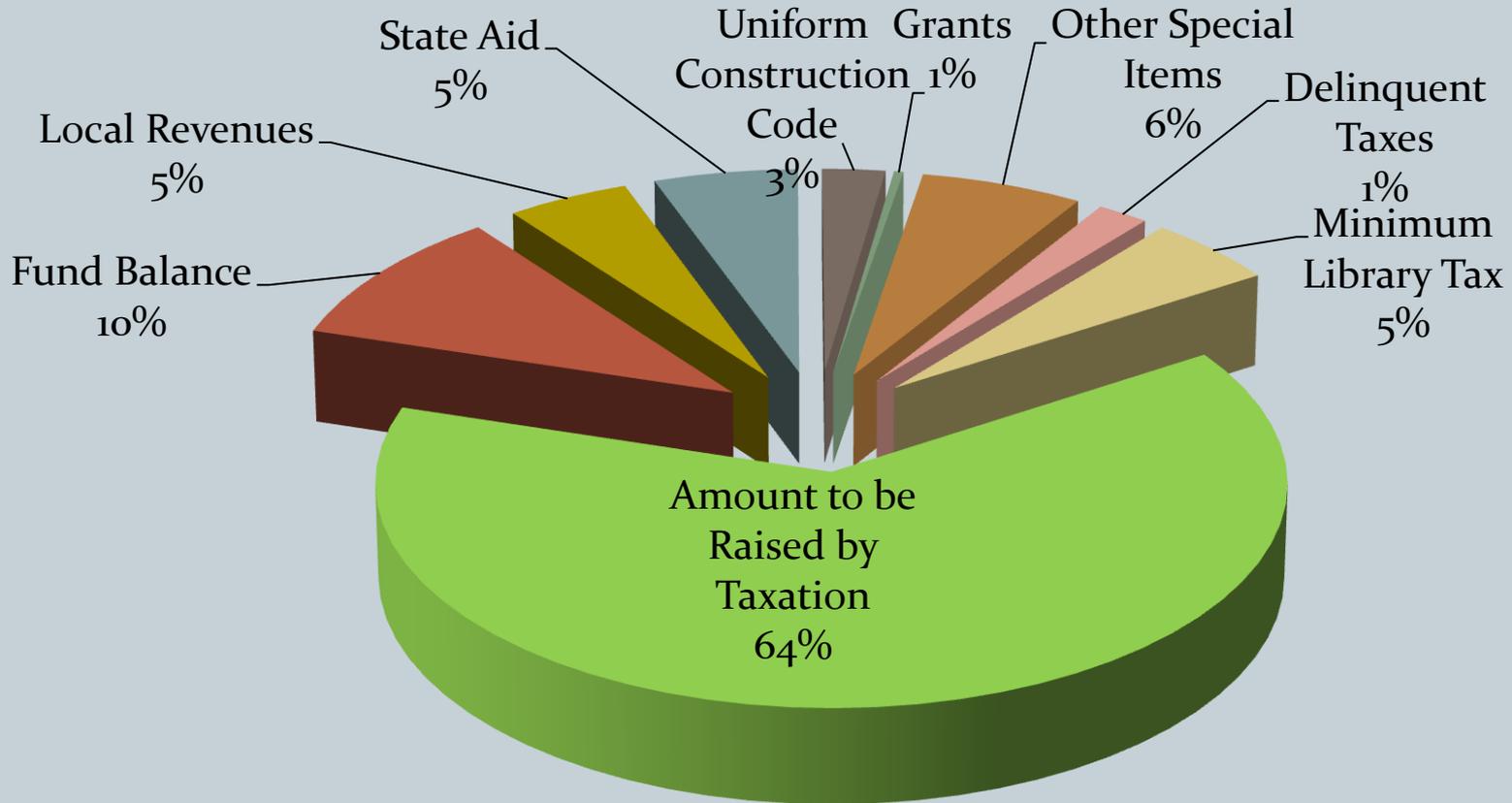
# 2016

## Budget Overview - Revenues



	2015	2016
Fund Balance	1,874,000.00	1,874,000.00
Local Revenues	905,040.00	905,040.00
State Aid	1,028,158.00	1,028,158.00
Uniform Construction Code	635,813.00	666,785.00
Grants	102,623.00	135,532.00
Other Special Items	1,089,900.00	1,179,330.00
Delinquent Taxes	281,000.00	281,000.00
Minimum Library Tax	995,974.00	1,027,587.00
Amount to be Raised by Taxation	<u>12,134,156.00</u>	<u>12,365,147.00</u>
Total Revenues	<u>19,046,664.00</u>	<u>19,462,579.00</u>

# 2016 Anticipated Revenues (%)



# 2016

## Budget Overview – Appropriations

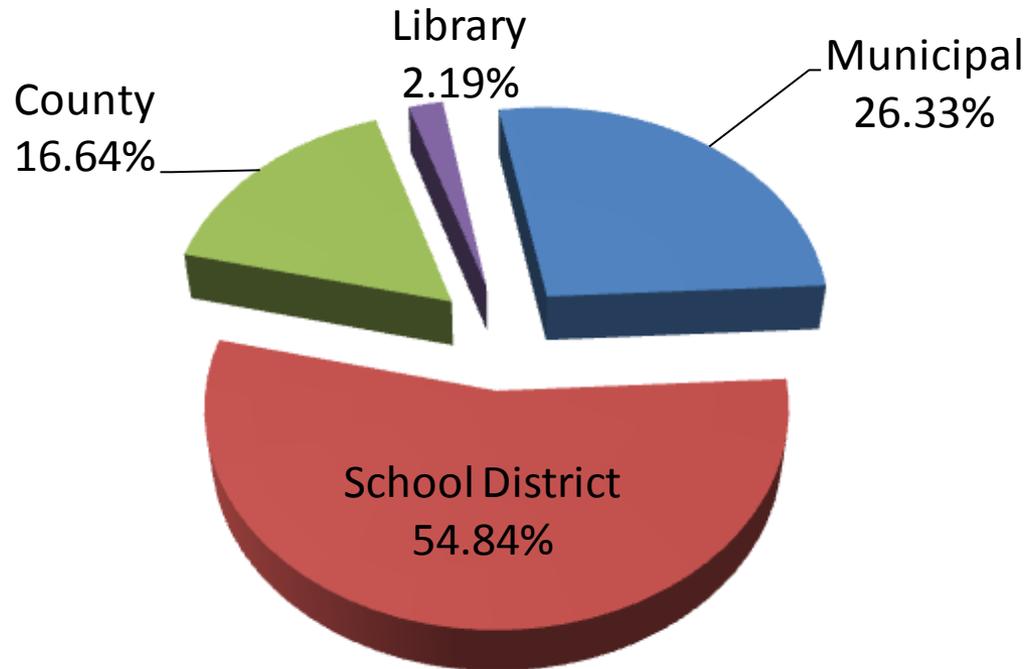
	2015	2016
Operations with CAP:		
Salaries & Wages	6,902,690.00	6,994,190.00
Other Expenses	5,159,519.00	5,353,279.00
Statutory Expenditures	1,437,998.00	1,525,679.00
Operations outside CAP:		
Other Expenses	1,428,388.00	1,346,239.00
Capital Improvements	40,000.00	40,000.00
Debt Service	2,369,442.00	2,466,074.00
Deferred Charges & Judgments	327,628.00	328,498.00
Reserve for Uncollected Taxes	1,381,000.00	1,408,620.00
<b>Total</b>	19,046,665.00	19,462,579.00

2016

# Property Tax Rates % Breakdown



**\$0.26 of Each Total Tax Dollar  
Funds Municipal Government**



# Tax Bill Comparison

(Avg. Residential NAV - \$649,269)



	FY 2015	FY 2016 (Est.)
<b>Municipal</b>	<b>\$2,403.33</b>	<b>\$2,443.98</b>
School District	\$4,982.28	\$5,089.32
County	\$1,497.28	\$1,651.36
Library	\$197.27	\$203.10
<b>Total Tax Bill Amount</b>	<b>\$9,080.17</b>	<b>\$9,280.95</b>
<b>FY 2016 Total Property Tax \$ Effect</b>		

**Increase of \$3.87 /month or \$46.48/year**

# Capital and Debt Plan



- Our 2016 Capital Plan includes various road improvements, capital improvements to Borough Facilities , purchase of DPW truck and a new roof for the Little Red Schoolhouse.
- We are in the process of revising our Debt Plan.

# Looking Forward...



- Work on the 2017 budget has already begun. The Mayor and Finance Committee are dedicated to ensure the financial stability of our community for years to come.

# Borough Website



- The following documents will be made available on the Borough's website:
  - State Budget Document
  - User-Friendly Budget
  - 2016 Budget Comparative showing the last 3 years
  - Power Point presentation

# Questions

?