



State of New Jersey Local Government Services

Year: **Municipal User Friendly Budget**

MUNICIPALITY:

Adopted

Municode:

Filename:

Website:

Phone Number:

Mailing Address:

Municipality: State: Zip:

Mayor

First Name	Middle Name	Last Name	Term Expires	Business Email
Chong	Paul	Kim	12/31/2026	mayorkim@palisadesparknj.us

Chief Administrative Officer

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------

Chief Financial Officer

Roy		Riggitano		royfrank@aol.com
-----	--	-----------	--	------------------

Municipal Clerk

Sophia		Jang		sjang@palisadesparknj.us
--------	--	------	--	--------------------------

Registered Municipal Accountant

Paul		Garbarini		pwgarbarini@garbarinicpa.com
------	--	-----------	--	------------------------------

Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
Michael		Vietri	12/31/2025	mvietri@palisadesparknj.us
Suk John		Min	12/31/2026	jmin@palisadesparknj.us
Jason		Kim	12/31/2025	jkim@palisadesparknj.us
Stephanie	S.	Jang	12/31/2024	sjang@palisadesparknj.us
Youbong		Won-Yoon	12/31/2026	ywonyoon@palisadesparknj.us
Sang		Lee	12/31/2024	slee1@palisadesparknj.us

Government Type:	<input type="text" value="Borough"/>
Election Type:	<input type="text" value="Non-Partisan (November)"/>

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

2023 Calendar Year Property Tax Levies - ALL entities levying property taxes

	Calendar Year Tax Rate	Calendar Year Tax Levy	% of Total Levy	Avg Residential Taxpayer Impact
Municipal Purpose Tax	0.502	\$18,730,919.00	33.95%	\$3,824.58
Municipal Library	0.035	\$1,325,144.00	2.40%	\$266.65
Municipal Open Space			0.00%	\$0.00
Municipal Arts and Culture			0.00%	\$0.00
Fire Districts (avg. rate/total levies)			0.00%	\$0.00
Other Special Districts (total levies)			0.00%	\$0.00
Local School District	0.693	\$25,854,031.00	46.86%	\$5,279.75
Regional School District			0.00%	\$0.00
County Purposes	0.238	\$8,869,957.62	16.08%	\$1,813.25
County Library			0.00%	\$0.00
County Board of Health			0.00%	\$0.00
County Open Space	0.011	\$388,218.54	0.70%	\$83.81
Other County Levies (total)			0.00%	\$0.00
Total (Calendar Year 2023 Budget)	1.479	\$55,168,270.16	100.00%	\$11,268.04

Total Taxable Valuation as of October 1, 2023 \$3,910,987,000.00
 (To be used to calculate the current year tax rate)

Current Year Average Residential Assessment \$761,868.74

Prior Year to Current Year Comparison

Comparison - Municipal Purposes Tax Rate

Prior Year	Current Year	% Change (+/-)
0.502		-100.00%

Comparison - Municipal Purposes Tax Levy

Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)
\$18,730,919.00	\$19,649,162.41	4.90%	\$918,243.41

Comparison - Impact on Avg. Residential Tax Payment (Municipal Purposes Only)

Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)
\$3,824.58	\$0.00	-100.00%	(\$3,824.58)

Sheet UFB-1

Current Year 2024 Budget

Taxes	Actual/Estimated	Tax Levy
Municipal Purpose Tax	ACTUAL	\$19,649,162.41
Municipal Library	ACTUAL	\$1,396,889.04
Municipal Open Space		
Municipal Arts and Culture		
Fire Districts (total levies)		
Other Special Districts (total levies)		
Local School District	ESTIMATED	\$26,854,031.00
Regional School District		
County Purposes	ESTIMATED	\$8,930,000.00
County Library		
County Board of Health		
County Open Space	ESTIMATED	\$400,000.00
Other County Levies (total)		
Total ESTIMATED amount to be raised by taxes		\$57,230,082.45
Revenue Anticipated, Excluding Tax Levy		<u>8,107,121.96</u>
Budget Appropriations, before Reserve for Uncollected Taxes		<u>27,953,173.43</u>
Total Non-Municipal Tax Levy		\$36,184,031.00
Amount to be Raised by Taxes - Before RUT		<u>\$56,030,082.47</u>
Reserve for Uncollected Taxes (RUT)		<u>\$784,034.82</u>
Total Amount to be Raised by Taxes		\$56,814,117.29
% of Tax Collections used to Calculate RUT		<u>98.62%</u>
If % used exceeds the actual collection % then reference the statutory exception used		
Tax Collections - ACTUAL as of Prior Year		
Total Tax Revenue, Collections CY 2023		<u>54,612,258.29</u>
Total Tax Levy, CY 2023		<u>55,374,572.67</u>
% of Taxes Collected, CY 2023		<u>98.62%</u>
Delinquent Taxes - December 31, 2023		<u>\$721,137.76</u>

USER FRIENDLY BUDGET SECTION - ANTICIPATED REVENUE SUMMARY (ALL OPERATING FUNDS)

FCOA		% Difference Current vs. Prior Year	\$ Difference Current vs. Prior Year	Total Realized Revenue (Prior Year)	Total Anticipated Revenue (Current Year)	General Budget	Open Space Budget	Arts and Culture Trust Fund	Swim Pool Utility	Utility	Utility	Utility	Utility
08	Surplus	-18.81%	(\$771,265.00)	\$4,100,000.00	\$3,328,735.00	\$3,163,000.00			\$165,735.00				
08	Local Revenue	21.97%	\$328,975.39	\$1,497,651.61	\$1,826,627.00	\$1,417,100.00			\$409,527.00				
09	State Aid (without offsetting appropriation)	4.92%	\$49,482.25	\$1,005,052.76	\$1,054,535.01	\$1,054,535.01							
08	Uniform Construction Code Fees	-0.58%	(\$3,000.00)	\$518,000.00	\$515,000.00	\$515,000.00							
	Special Revenue Items w/ Prior Written Consent												
11	Shared Services Agreements	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00							
08	Additional Revenue Offset by Appropriations	0.00%	\$0.00	\$50,000.00	\$50,000.00	\$50,000.00							
10	Public and Private Revenue	-14.17%	(\$15,829.96)	\$111,713.93	\$95,883.97	\$95,883.97							
08	Other Special Items	352.07%	\$850,136.16	\$241,466.84	\$1,091,603.00	\$1,091,603.00							
15	Receipts from Delinquent Taxes	25.83%	\$147,779.16	\$572,220.84	\$720,000.00	\$720,000.00							
	Amount to be raised by taxation												
07	Local Tax for Municipal Purposes	1.60%	\$308,733.24	\$19,340,429.17	\$19,649,162.41	\$19,649,162.41							
07	Minimum Library Tax	5.41%	\$71,745.04	\$1,325,144.00	\$1,396,889.04	\$1,396,889.04							
54	Open Space Levy Tax	#DIV/0!	\$0.00		\$0.00								
56	Arts and Cultural Levy Tax	#DIV/0!	\$0.00		\$0.00								
07	Addition to Local District School Tax	#DIV/0!	\$0.00		\$0.00								
08	Deficit General Budget	#DIV/0!	\$0.00		\$0.00								
	Total	3.36%	\$966,756.28	\$28,761,679.15	\$29,728,435.43	\$29,153,173.43	\$0.00	\$0.00	\$575,262.00	\$0.00	\$0.00	\$0.00	\$0.00

USER FRIENDLY BUDGET SECTION - APPROPRIATIONS SUMMARY (ALL OPERATING FUNDS)

FCOA	Budgeted Full-Time	Positions Part-Time	% Difference Current v. Prior Year	\$ Difference Current v. Prior Year	Total Modified Appropriation for Service Type (Prior Year)	Total Appropriation for Service Type (Current Year)	General Budget	Public & Private Offsets	Open Space Budget	Arts and Culture Trust Fund	Swim Pool Utility	Utility	Utility	Utility	Utility
20	General Government	5.00	7.00	3.34%	\$80,580.00	\$2,413,500.00	\$2,494,080.00								
21	Land-Use Administration	2.00	5.00	-19.19%	(\$13,700.00)	\$71,400.00	\$57,700.00								
22	Uniform Construction Code	4.00	5.00	10.47%	\$62,700.00	\$599,100.00	\$661,800.00								
23	Insurance	0.00	0.00	14.05%	\$453,200.00	\$3,225,000.00	\$3,678,200.00								
25	Public Safety	33.00	82.00	6.29%	\$399,539.58	\$6,347,015.41	\$6,746,554.99								
26	Public Works	11.00	3.00	-1.27%	(\$17,000.00)	\$1,339,000.00	\$1,322,000.00								
27	Health and Human Services	2.00	2.00	7.82%	\$20,800.00	\$265,850.00	\$286,650.00								
28	Parks and Recreation	0.00	60.00	-0.52%	(\$1,000.00)	\$191,500.00	\$190,500.00								
29	Education (including Library)	7.00	6.00	5.41%	\$71,745.04	\$1,325,144.00	\$1,396,889.04								
30	Unclassified	0.00	0.00	-100.00%	(\$50,000.00)	\$50,000.00	\$0.00								
31	Utilities and Bulk Purchases	0.00	0.00	-60.38%	(\$870,166.02)	\$1,441,245.00	\$571,078.98								
32	Landfill / Solid Waste Disposal	0.00	0.00	19.83%	\$825,027.98	\$4,159,530.02	\$4,984,558.00								
35	Contingency	0.00	0.00	#DIV/0!	\$0.00	\$0.00	\$0.00								
36	Statutory Expenditures	0.00	0.00	9.79%	\$268,665.00	\$2,742,987.00	\$3,011,652.00								
37	Judgements	0.00	0.00	0.00%	\$0.00	\$240,000.00	\$240,000.00								
42	Shared Services	0.00	8.00	0.00%	\$0.00	\$263,000.00	\$263,000.00								
43	Court and Public Defender	3.00	3.00	-2.31%	(\$6,900.00)	\$298,500.00	\$291,600.00								
44	Capital	0.00	0.00	-55.56%	(\$250,000.00)	\$450,000.00	\$200,000.00								
45	Debt	0.00	0.00	18.94%	\$229,606.00	\$1,212,023.00	\$1,441,629.00								
46	Deferred Charges	0.00	0.00	27.05%	\$24,546.42	\$90,735.00	\$115,281.42								
48	Debt - Type 1 School District	0.00	0.00	#DIV/0!	\$0.00	\$0.00	\$0.00								
50	Reserve for Uncollected Taxes	0.00	0.00	0.00%	\$0.00	\$1,200,000.00	\$1,200,000.00								
55	Surplus General Budget	0.00		#DIV/0!	\$0.00	\$0.00	\$0.00								
	Total	67.00	181.00	4.40%	\$1,227,644.00	\$27,925,529.43	\$29,153,173.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

USER FRIENDLY BUDGET SECTION
STRUCTURAL BUDGET IMBALANCES

	<i>Revenues at Risk</i>	<i>Non-recurring appropriation reductions</i>	<i>Future Year Appropriation Increases</i>	<i>Structural Imbalance Offsets</i>	Line Item. Put "X" in cell to the left that corresponds to the type of imbalance.	Amount	Comment/Explanation

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

Property Tax Assessments - Taxable Properties (October 1, 2023 Value)				Property Tax Assessments - Exempt Properties (October 1, 2023 Value)			
	# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total
1 Vacant Land	49	\$14,632,900.00	0.37%	15A Public Schools	3	\$24,304,700.00	13.71%
2 Residential	3,855	\$2,937,004,000.00	75.08%	15B Other Schools			0.00%
3A/3B Farm			0.00%	15C Public Property	37	\$86,593,200.00	48.86%
4A Commercial	243	\$490,524,200.00	12.54%	15D Church and Charities	17	\$37,372,900.00	21.09%
4B Industrial	32	\$146,752,700.00	3.75%	15E Cemeteries & Graveyards			0.00%
4C Apartments	102	\$322,073,200.00	8.23%	15F Other Exempt	11	\$28,942,700.00	16.33%
5A/5B Railroad			0.00%				
6A/6B Business Personal Property	1	\$842,795.00	0.02%				
Total	4,282	\$3,911,829,795.00	100.00%	Total	68	\$177,213,500.00	100.00%
Average Ratio (%), Assessed to True Value				98.15%			
Equalized Valuation, Taxable Properties				\$3,985,562,705.04			
Total # of property tax appeals filed in 2023				County Tax Board	32.00		
				State Tax Court	35.00		
Number of 2023 County Tax Board decisions appealed to Tax Court							
Number of pending property tax appeals in State Tax Court				30.00			
Amount paid out by municipality for tax appeals in 2023				\$0.00			
				Percentage of Exempt vs. Non-Exempt Properties 4.53%			

Prior Budget Year's Payments in Lieu of Tax (PILOT) - 5 Year Exemptions/Abatements				
	# of Parcels	PILOT Billing/Revenue	Assessed Value	Taxes if Billed in Full 2023 Total Tax Rate
G Commercial/Industrial Exemption				
I Dwelling Exemption				
J Dwelling Abatement				
K New Dwelling/Conversion Exemption				
L New Dwelling/Conversion Abatement				
N Multiple Dwelling Exemption				
O Multiple Dwelling Abatement				
Total 5 Yr Exemptions/Abatements	0	0.00	0.00	0.00

**USER FRIENDLY BUDGET SECTION
BUDGETED PERSONNEL COSTS**

Organization / Individuals Eligible for Benefit	# of Full-Time Employees	# of Part-Time Employees	Total Personnel Cost	Base Pay	Overtime and other Compensation	Pension (Estimate)	Health Benefits Net of Cost Share	Employment Taxes and Other Benefits
Governing Body		7.00	59,552.79	\$55,141.47	\$0.00		\$0.00	\$4,411.32
Supervisory Staff (Department Heads & Managers)	7.00	3.00	1,153,520.00	\$810,000.00	\$0.00		\$278,720.00	\$64,800.00
Police Officers (Including Superior Officers)	53.00	0.00	9,973,000.00	\$6,410,000.00	\$250,000.00	\$897,400.00	\$1,902,800.00	\$512,800.00
Fire Fighters (Including Superior Officers)	0.00	82.00	642,500.00	\$375,000.00	\$100,000.00	\$52,500.00	\$85,000.00	\$30,000.00
All Other Union Employees not listed above	40.00	0.00	6,780,816.00	\$5,100,000.00	\$100,000.00	\$714,000.00	\$458,816.00	\$408,000.00
All Other Non-Union Employees not listed above	12.00	157.00	2,356,952.00	\$710,000.00	\$750,000.00	\$99,400.00	\$740,752.00	\$56,800.00
Totals	112.00	249.00	20,966,340.79	\$13,460,141.47	\$1,200,000.00	\$1,763,300.00	\$3,466,088.00	\$1,076,811.32

Is the Local Government required to comply with N.J.S.A. 11A **(Civil Service)**? - YES or NO

NO

Note - **Base Pay** is the annualized rate of pay to which overtime (if eligible) and/or pension is calculated. Either calculation is fine at the discretion of the Local Unit. Overtime and other compensation is any other item that is charged as a salary and wage expense but not included in Base Pay.

USER FRIENDLY BUDGET SECTION - HEALTH BENEFITS

	Current Year # of Covered Members (Medical & Rx)	Current Year Annual Cost Estimate per Employee	Total Current Year Cost	Prior Year # of Covered Members (Medical & Rx)	Prior Year Annual Cost per Employee (Average)	Total Prior Year Cost
<u>Active Employees - Health Benefits - Annual Cost</u>						
Single Coverage	39.00	\$27,555.12	\$1,074,649.68	35.00	\$14,413.32	\$504,466.20
Parent & Child	0.00	\$0.00	\$0.00	1.00	\$25,864.32	\$25,864.32
Employee & Spouse (or Partner)	16.00	\$43,110.24	\$689,763.84	18.00	\$28,898.64	\$520,175.52
Family	23.00	\$57,798.84	\$1,329,373.32	20.00	\$40,313.64	\$806,272.80
Employee Cost Sharing Contribution (enter as negative -)			(\$200,000.00)			(\$200,000.00)
Subtotal	78.00		\$2,893,786.84	74.00		\$1,656,778.84
<u>Elected Officials - Health Benefits - Annual Cost</u>						
Single Coverage		\$0.00	\$0.00	1	\$14,413.32	\$14,413.32
Parent & Child		\$0.00	\$0.00			\$0.00
Employee & Spouse (or Partner)		\$0.00	\$0.00			\$0.00
Family		\$0.00	\$0.00			\$0.00
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	0.00		\$0.00	1.00		\$14,413.32
<u>Retirees - Health Benefits - Annual Cost</u>						
Single Coverage	13	\$5,003.64	\$65,047.32	11	\$17,131.80	\$188,449.80
Parent & Child	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Employee & Spouse (or Partner)	23	\$10,007.76	\$230,178.48	24	\$24,829.08	\$595,897.92
Family	7	\$32,197.80	\$225,384.60	8	\$42,487.68	\$339,901.44
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	43.00		\$520,610.40	43.00		\$1,124,249.16
GRAND TOTAL	121.00		\$3,414,397.24	118.00		\$2,795,441.32

Note - other health insurances such as dental and vision are not included in this analysis unless included in the employees total premium. Therefore, the total from this sheet may not agree with the budgeted appropriation.

Is medical coverage provided by the SHBP (Yes or No)?

YES

Is prescription drug coverage provided by the SHBP (Yes or No)?

YES

**USER FRIENDLY BUDGET SECTION
ACCUMULATED ABSENCE LIABILITY**

Legal basis for benefit
(check applicable items)

Organization/Individuals Eligible for Benefit	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Approved Labor Agreement	Local Ordinance	Individual Employment Agreement
PATROLMAN	22.00	\$6,091.36	X		
PATROLMAN	9.75	\$2,399.28	X		
PATROLMAN	10.00	\$2,460.80	X		
PATROLMAN	14.75	\$2,722.26	X		
PATROLMAN	15.75	\$2,906.82	X		
PATROLMAN	4.07	\$1,249.18	X		
SPECIAL POLICE OFFICER	90.00	\$26,172.00	X		
BOROUGH ADMINISTRATOR	81.00	\$80,390.88			X
ADMIN ASSISTANT	75.00	\$63,780.00			X
BOROUGH CLERK	114.00	\$71,911.20		X	
SECRETARY	51.50	\$27,093.12			X
SECRETARY TO BOROUGH CLERK	67.50	\$17,344.80		X	
TAX COLLECTOR	88.00	\$50,842.88		X	
ASSISTANT TAX COLLECTOR	102.00	\$41,738.40		X	
TAX CLERK	21.00	\$3,976.56		X	
ACCOUNTS PAYABLE CLERK	94.00	\$44,548.48		X	
FINANCE/TAX CLERK	30.00	\$6,681.60		X	
CONSTRUCTION OFFICIAL	93.00	\$56,157.12		X	
BUILDING INSPECTOR	93.00	\$43,114.80		X	
BUILDING DEPT. CLERK	87.00	\$24,130.32	X		
BUILDING DEPT. SECRETARY	92.00	\$28,748.16		X	
MUNICIPAL COURT ADMINISTRATOR	93.00	\$34,313.28			
DEPUTY COURT CLERK	96.00	\$32,977.92		X	
HEALTH SPECIALITS	112.00	\$31,843.84		X	
HEALTH DEPT. SECRETARY	90.00	\$21,268.80	X		
CHIEF FIRE INSPECTOR	123.00	\$61,155.60		X	
FIREFIGHTER/OEM OFFICER	34.00	\$14,815.84		X	
FACILITIES MANAGER	18.00	\$4,004.64		X	
ROAD SUPERINTENDENT	90.00	\$31,068.00		X	
SECRETARY TO PUBLIC WORKS	52.00	\$11,706.24		X	
BI-LINGUAL RECEPTIONIST	46.50	\$9,560.40		X	
Totals (This Page Only)	2009.82	\$857,174.58			

USER FRIENDLY BUDGET SECTION - OUTSTANDING DEBT; PER CAPITA AND BUDGET IMPACT

			Current Year	2025	2026	All Additional Future
Gross Debt	Deductions	Net Debt	Budget	Budget	Budget	Years' Budgets
Local School Debt		\$0.00	\$29,735.00	\$29,000.00	\$27,000.00	\$27,000.00
Regional School Debt		\$0.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Utility Fund Debt			\$231,629.00			
Swim Pool	\$1,272,248.00	\$462,788.00	\$830,000.00	\$760,000.00	\$710,000.00	\$18,000,000.00
		\$0.00	\$166,000.00	\$140,000.00	\$120,000.00	\$4,000,000.00
		\$0.00				
		\$0.00				
		\$0.00				
Municipal Purposes						
Debt Authorized (BNI)		\$0.00				
Notes Outstanding		\$0.00				
Bonds Outstanding	\$21,163,913.43	\$437,009.47	\$214,000.00			
Loans and Other Debt		\$0.00				
Total (Current Year)	\$22,436,161.43	\$899,797.47	\$1,501,364.00	\$959,000.00	\$887,000.00	\$22,057,000.00
Population (2020 census)	<u>17,000</u>					
Per Capita Gross Debt	<u>\$1,319.77</u>					
Per Capita Net Debt	<u>\$1,266.84</u>					
3 Year Average Property Valuation		<u>\$3,985,059,943.00</u>				
Net Debt as % of 3 Year Average Property Valuation		<u>0.54%</u>				
Utility Fund - Principal						
Utility Fund - Interest						
Bond Anticipation Notes - Principal						
Bond Anticipation Notes - Interest						
Bonds - Principal						
Bonds - Interest						
Loans & Other Debt - Principal						
Loans & Other Debt - Interest						
Total			\$1,501,364.00	\$959,000.00	\$887,000.00	\$22,057,000.00
Total Principal			\$1,091,364.00	\$789,000.00	\$737,000.00	\$18,027,000.00
Total Interest			\$410,000.00	\$170,000.00	\$150,000.00	\$4,030,000.00
% of Total Current Year Budget			5.15%			
Description	Debt Not Listed Above					
Total Guarantees - Governmental						
Total Guarantees - Other						
Total Capital/Equipment Leases						
Total Other						
Bond Rating	<u>Moody's</u>	<u>Standard & Poors</u>	<u>Fitch</u>			
Rating	aa2					
Year of Last Rating	2017					
Mark "X" if Municipality has no bond rating				<input type="checkbox"/>		

USER FRIENDLY BUDGET SECTION - Notes

(Press Alt-Enter to go to a new line in each cell)
