



# State of New Jersey Local Government Services

**Year:**  **Municipal User Friendly Budget**

**MUNICIPALITY:**

**Municode:**  **Filename:**

**Website:**

**Phone Number:**

**Mailing Address:**

**Municipality:**  **State:**  **Zip:**

**Mayor**

First Name	Middle Name	Last Name	Term Expires	Business Email
Christopher		Chung	12/31/2022	cchung@palisadesparknj.us

**Chief Administrative Officer**

David		Lorenzo		dlorenzo@palisadesparknj.us
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**Chief Financial Officer**

Roy		Riggitano		rriggitano@palisadesparknj.us
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**Municipal Clerk**

Gina		Kim		gkim@palisadesparknj.us
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**Registered Municipal Accountant**

Steven		Wielkotz		sdw@w-cpa.com
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**Governing Body Members**

First Name	Middle Name	Last Name	Term Expires	Business Email
Michael		Vietri	12/31/2022	mvietri@palisadesparknj.us
Andy		Min	12/31/2022	amin@palisadesparknj.us
Cyndy		Pirrera	12/31/2023	cpirrera@palisadesparknj.us
Jae	K.	Park	12/31/2023	jpark@palisadesparknj.us
Chong	Paul	Kim	12/31/2024	ck@palisadesparknj.us
Stephanie	S.	Jang	12/31/2024	sjang@palisadesparknj.us



**USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN**

<u>2021 Calendar Year Property Tax Levies - ALL entities levying property taxes</u>					<u>Current Year 2022 Budget</u>		
	<u>Calendar Year</u>	<u>Calendar Year</u>	<u>% of</u>	<u>Avg Residential</u>	<u>Taxes</u>	<u>Actual/Estimated</u>	<u>Tax Levy</u>
	<u>Tax Rate</u>	<u>Tax Levy</u>	<u>Total Levy</u>	<u>Taxpayer Impact</u>			
Municipal Purpose Tax	0.530	\$17,231,430.45	33.48%	\$610.09	Municipal Purpose Tax	ESTIMATED	\$17,989,567.00
Municipal Library	0.034	\$1,109,566.00	2.16%	\$39.14	Municipal Library	ACTUAL	\$1,263,835.00
Municipal Open Space			0.00%	\$0.00	Municipal Open Space		
Municipal Arts and Culture			0.00%	\$0.00	Municipal Arts and Culture		
Fire Districts (avg. rate/total levies)			0.00%	\$0.00	Fire Districts (total levies)		
Other Special Districts (total levies)			0.00%	\$0.00	Other Special Districts (total levies)		
Local School District	0.764	\$24,850,088.00	48.28%	\$879.46	Local School District	ESTIMATED	\$25,347,089.76
Regional School District			0.00%	\$0.00	Regional School District		
County Purposes	0.245	\$7,948,822.31	15.44%	\$282.02	County Purposes		\$8,107,798.76
County Library			0.00%	\$0.00	County Library		
County Board of Health			0.00%	\$0.00	County Board of Health		
County Open Space	0.011	\$330,355.65	0.64%	\$12.66	County Open Space		\$336,962.76
Other County Levies (total)			0.00%	\$0.00	Other County Levies (total)		
<b>Total (Calendar Year 2021 Budget)</b>	<b>1.584</b>	<b>\$51,470,262.41</b>	<b>100.00%</b>	<b>\$1,823.37</b>	<b>Total ESTIMATED amount to be raised by taxes</b>		<b>\$53,045,253.28</b>
Total Taxable Valuation as of October 1, 2021 <u>\$3,249,843,976.00</u> (To be used to calculate the current year tax rate)					Revenue Anticipated, Excluding Tax Levy <u>7,997,918.62</u>		
Current Year Average Residential Assessment <u>\$115,112.00</u>					Budget Appropriations, before Reserve for Uncollected Taxes <u>25,751,320.62</u>		
<b><u>Prior Year to Current Year Comparison</u></b>					Total Non-Municipal Tax Levy <u>\$33,791,851.28</u>		
<b><u>Comparison - Municipal Purposes Tax Rate</u></b>					Amount to be Raised by Taxes - Before RUT <u>\$51,545,253.28</u>		
Prior Year	Current Year	% Change (+/-)			Reserve for Uncollected Taxes (RUT) <u>\$1,035,847.69</u>		
0.530	0.570	7.55%			Total Amount to be Raised by Taxes <u>\$52,581,100.97</u>		
<b><u>Comparison - Municipal Purposes Tax Levy</u></b>					% of Tax Collections used to Calculate RUT <u>98.03%</u>		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		If % used exceeds the actual collection % then reference the statutory exception used <u>40A:4-41c(2) Levy net of Appeals</u>		
\$17,231,430.45	\$17,989,567.00	4.40%	\$758,136.55		<b><u>Tax Collections - ACTUAL as of Prior Year</u></b>		
<b><u>Comparison - Impact on Avg. Residential Tax Payment (Municipal Purposes Only)</u></b>					Total Tax Revenue, Collections CY 2021 <u>50,590,177.93</u>		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		Total Tax Levy, CY 2021 <u>51,477,528.79</u>		
\$610.09	\$656.14	7.55%	\$46.04		% of Taxes Collected, CY 2021 <u>98.28%</u>		
					Delinquent Taxes - December 31, 2021 <u>\$677,771.98</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 Utility	Utility	Utility	Utility	Utility
08	Surplus	-3.64%	(\$127,200.00)	\$3,490,000.00	\$3,362,800.00	\$3,190,000.00			\$172,800.00				
08	Local Revenue	25.82%	\$278,495.92	\$1,078,804.08	\$1,357,300.00	\$1,005,400.00			\$351,900.00				
09	State Aid (without offsetting appropriation)	0.00%	\$0.00	\$948,990.00	\$948,990.00	\$948,990.00							
08	Uniform Construction Code Fees	-9.65%	(\$48,039.60)	\$498,039.60	\$450,000.00	\$450,000.00							
<b>Special Revenue Items w/ Prior Written Consent</b>													
11	Shared Services Agreements	#DIV/0!	\$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	216.56%	\$116,406.20	\$53,753.42	\$170,159.62	\$170,159.62							
08	Other Special Items	17.15%	\$179,286.43	\$1,045,582.57	\$1,224,869.00	\$1,224,869.00							
15	Receipts from Delinquent Taxes	-18.19%	(\$150,055.67)	\$825,055.67	\$675,000.00	\$675,000.00							
<b>Amount to be raised by taxation</b>													
07	Local Tax for Municipal Purposes	2.62%	\$459,096.04	\$17,530,470.96	\$17,989,567.00	\$17,989,567.00							
07	Minimum Library Tax	13.90%	\$154,269.00	\$1,109,566.00	\$1,263,835.00	\$1,263,835.00							
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!	\$36,035.00		\$36,035.00				\$36,035.00				
	<b>Total</b>	<b>3.37%</b>	<b>\$898,293.32</b>	<b>\$26,630,262.30</b>	<b>\$27,528,555.62</b>	<b>\$26,967,820.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$560,735.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

FCOA	Budgeted Positions		% 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 Utility	Utility	Utility	Utility	Utility	
	Full-Time	Part-Time														
20	General Government	6.00	9.00	13.91%	\$329,189.53	\$2,366,010.47	\$2,695,200.00	\$2,175,200.00			\$520,000.00					
21	Land-Use Administration	0.00	1.00	164.99%	\$85,860.00	\$52,040.00	\$137,900.00	\$137,900.00								
22	Uniform Construction Code	4.00	7.00	13.39%	\$74,828.00	\$559,032.00	\$633,860.00	\$633,860.00								
23	Insurance	0.00	0.00	15.21%	\$385,604.50	\$2,534,891.50	\$2,920,496.00	\$2,920,496.00								
25	Public Safety	49.00	23.00	9.18%	\$562,251.04	\$6,125,142.76	\$6,687,393.80	\$6,687,393.80								
26	Public Works	19.00	12.00	-22.96%	(\$353,188.18)	\$1,538,000.00	\$1,184,811.82	\$1,184,811.82								
27	Health and Human Services	3.00	0.00	7.84%	\$21,694.00	\$276,650.00	\$298,344.00	\$298,344.00								
28	Parks and Recreation	0.00	25.00	52.34%	\$70,605.00	\$134,895.00	\$205,500.00	\$205,500.00								
29	Education (including Library)	6.00	17.00	13.90%	\$154,279.00	\$1,109,566.00	\$1,263,845.00	\$1,263,845.00								
30	Unclassified	12.00	0.00	-72.64%	(\$95,600.00)	\$131,600.00	\$36,000.00	\$36,000.00								
31	Utilities and Bulk Purchases	3.00	2.00	-2.17%	(\$19,000.00)	\$875,000.00	\$856,000.00	\$856,000.00								
32	Landfill / Solid Waste Disposal	0.00		4.79%	\$203,554.90	\$4,247,986.10	\$4,451,541.00	\$4,451,541.00								
35	Contingency	0.00		#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
36	Statutory Expenditures	0.00		9.86%	\$234,144.00	\$2,373,750.00	\$2,607,894.00	\$2,607,894.00								
37	Judgements	0.00		-46.67%	(\$210,000.00)	\$450,000.00	\$240,000.00	\$240,000.00								
42	Shared Services	4.00	1.00	0.65%	\$1,619.41	\$248,380.59	\$250,000.00	\$250,000.00								
43	Court and Public Defender	2.00	5.00	1.78%	\$4,500.00	\$253,500.00	\$258,000.00	\$258,000.00								
44	Capital			0.00%	\$0.00	\$100,000.00	\$100,000.00	\$100,000.00								
45	Debt			3.25%	\$40,735.00	\$1,255,000.00	\$1,295,735.00	\$1,255,000.00			\$40,735.00					
46	Deferred Charges			-57.89%	(\$283,230.00)	\$489,265.00	\$206,035.00	\$206,035.00								
48	Debt - Type I School District			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
50	Reserve for Uncollected Taxes			0.00%	\$0.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00								
55	Surplus General Budget			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
	<b>Total</b>	<b>108.00</b>	<b>102.00</b>	<b>4.59%</b>	<b>\$1,207,846.20</b>	<b>\$26,320,709.42</b>	<b>\$27,528,555.62</b>	<b>\$26,967,820.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$560,735.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**USER FRIENDLY BUDGET SECTION  
STRUCTURAL BUDGET IMBALANCES**

<b>X</b>	<i>Revenues at Risk</i>	<i>Non-recurring appropriation reductions</i>	<i>Future Year Appropriation Increases</i>	<i>Structural Imbalance Offsets</i>	<b>Line Item.</b> Put "X" in cell to the left that corresponds to the type of imbalance.	<b>Amount</b>	<b>Comment/Explanation</b>
					Capital Fund Balance	\$46,765.00	will use surplus to offset revenue shortfalls

## ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

Property Tax Assessments - Taxable Properties (October 1, 2021 Value)				Property Tax Assessments - Exempt Properties (October 1, 2021 Value)			
	# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total
1 Vacant Land	69	\$23,650,200.00	0.73%	15A Public Schools	3	\$23,867,200.00	13.97%
2 Residential	3,793	\$2,431,435,700.00	74.82%	15B Other Schools	0	\$0.00	0.00%
3A/3B Farm	0	\$0.00	0.00%	15C Public Property	36	\$83,981,100.00	49.15%
4A Commercial	235	\$419,049,700.00	12.89%	15D Church and Charities	17	\$36,237,200.00	21.21%
4B Industrial	32	\$118,339,100.00	3.64%	15E Cemeteries & Graveyards	0	\$0.00	0.00%
4C Apartments	98	\$256,554,100.00	7.89%	15F Other Exempt	9	\$26,765,300.00	15.67%
5A/5B Railroad	0	\$0.00	0.00%				
6A/6B Business Personal Property	1	\$815,176.00	0.03%				
<b>Total</b>	<b>4,228</b>	<b>\$3,249,843,976.00</b>	<b>100.00%</b>	<b>Total</b>	<b>65</b>	<b>\$170,850,800.00</b>	<b>100.00%</b>
Average Ratio (%), Assessed to True Value				99.00%			
Equalized Valuation, Taxable Properties				\$3,282,670,682.83			
Total # of property tax appeals filed in 2021				County Tax Board 0.00			
				State Tax Court 0.00			
Number of 2021 County Tax Board decisions appealed to Tax Court							
Number of pending property tax appeals in State Tax Court							
Amount paid out by municipality for tax appeals in 2021				\$0.00			

Percentage of Exempt vs.  
Non-Exempt Properties 5.26%

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 2021 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				
<b>Total 5 Yr Exemptions/Abatements</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>





**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	0.00	7.00	57,887.40	\$55,962.40	\$0.00	\$0.00		\$1,925.00
Supervisory Staff (Department Heads & Managers)	8.00	5.00	2,099,200.58	\$1,605,412.00	\$0.00	\$224,757.68	\$148,625.00	\$120,405.90
Police Officers (Including Superior Officers)	47.00	4.00	9,835,273.94	\$7,012,159.62	\$177,000.00	\$981,702.35	\$1,138,500.00	\$525,911.97
Fire Fighters (Including Superior Officers)	2.00	50.00	511,515.00	\$421,000.00	\$0.00	\$58,940.00	\$0.00	\$31,575.00
All Other Union Employees not listed above	18.00	0.00	2,982,611.00	\$1,785,400.00	\$78,500.00	\$249,956.00	\$734,850.00	\$133,905.00
All Other Non-Union Employees not listed above	21.00	88.00	2,585,325.00	\$1,375,000.00	\$66,000.00	\$192,500.00	\$848,700.00	\$103,125.00
<b>Totals</b>	<b>96.00</b>	<b>154.00</b>	<b>18,071,812.92</b>	<b>\$12,254,934.02</b>	<b>\$321,500.00</b>	<b>\$1,707,856.03</b>	<b>\$2,870,675.00</b>	<b>\$916,847.87</b>

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**

	<b>Current Year # of Covered Members (Medical &amp; Rx)</b>	<b>Current Year Annual Cost Estimate per Employee</b>	<b>Total Current Year Cost</b>	<b>Prior Year # of Covered Members (Medical &amp; Rx)</b>	<b>Prior Year Annual Cost per Employee (Average)</b>	<b>Total Prior Year Cost</b>
<b><u>Active Employees - Health Benefits - Annual Cost</u></b>						
Single Coverage	32.00	\$11,969.00	\$383,008.00	35.00	\$11,743.92	\$411,037.20
Parent & Child	1.00	\$21,425.00	\$21,425.00	1.00	\$21,000.00	\$21,000.00
Employee & Spouse (or Partner)	15.00	\$23,939.00	\$359,085.00	13.00	\$23,484.00	\$305,292.00
Family	23.00	\$33,394.00	\$768,062.00	29.00	\$32,766.00	\$950,214.00
Employee Cost Sharing Contribution (enter as negative - )			(\$150,000.00)			(\$75,000.00)
<b>Subtotal</b>	<b>71.00</b>		<b>\$1,381,580.00</b>	<b>78.00</b>		<b>\$1,612,543.20</b>
<b><u>Elected Officials - Health Benefits - Annual Cost</u></b>						
Single Coverage	1	\$11,969.00	\$11,969.00			\$0.00
Parent & Child			\$0.00			\$0.00
Employee & Spouse (or Partner)			\$0.00			\$0.00
Family			\$0.00			\$0.00
Employee Cost Sharing Contribution (enter as negative - )						
<b>Subtotal</b>	<b>1.00</b>		<b>\$11,969.00</b>	<b>0.00</b>		<b>\$0.00</b>
<b><u>Retirees - Health Benefits - Annual Cost</u></b>						
Single Coverage	9	\$15,155.00	\$136,395.00	9	\$4,345.56	\$39,110.04
Parent & Child	0		\$0.00	0	\$11,484.00	\$0.00
Employee & Spouse (or Partner)	23	\$16,314.00	\$375,222.00	20	\$13,765.20	\$275,304.00
Family	7	\$37,586.00	\$263,102.00	9	\$28,498.20	\$256,483.80
Employee Cost Sharing Contribution (enter as negative - )						
<b>Subtotal</b>	<b>39.00</b>		<b>\$774,719.00</b>	<b>38.00</b>		<b>\$570,897.84</b>
<b>GRAND TOTAL</b>	<b>111.00</b>		<b>\$2,168,268.00</b>	<b>116.00</b>		<b>\$2,183,441.04</b>

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)?**

<b>YES</b>
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**Is prescription drug coverage provided by the SHBP (Yes or No)?**

<b>YES</b>
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**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
Blue Collar	350.00	\$76,500.00	x		
Police	750.00	\$781,942.00	x		
White Collar	1700.00	\$295,800.00	x		
<b>Totals</b>	2800.00	\$1,154,242.00			
<b>Total Funds Reserved as of end of 2021</b>					
<b>Total Funds Appropriated in 2022</b>					

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

			Current Year	2023	2024	All Additional Future
Gross Debt	Deductions	Net Debt	Budget	Budget	Budget	Years' Budgets
Local School Debt		\$0.00				
Regional School Debt		\$0.00				
<u>Utility Fund Debt</u>						
Swim	\$976,718.00	\$614,708.80	\$362,009.20			
			\$0.00			
			\$0.00			
			\$0.00			
			\$0.00			
<u>Municipal Purposes</u>						
Debt Authorized (BNI)	\$14,714,355.56	\$3.29	\$14,714,352.27			
Notes Outstanding			\$0.00			
Bonds Outstanding			\$0.00			
Loans and Other Debt			\$0.00			
<b>Total (Current Year)</b>	<b>\$15,691,073.56</b>	<b>\$614,712.09</b>	<b>\$15,076,361.47</b>			
Population (2010 census)	<u>19,622</u>					
Per Capita Gross Debt	<u>\$799.67</u>					
Per Capita Net Debt	<u>\$768.34</u>					
3 Year Average Property Valuation		<u>\$3,414,175,576.67</u>				
Net Debt as % of 3 Year Average Property Valuation		<u>0.44%</u>				
Utility Fund - Principal						
Utility Fund - Interest						
Bond Anticipation Notes - Principal			\$29,735.00			
Bond Anticipation Notes - Interest			\$11,000.00			
Bonds - Principal			\$930,000.00	\$915,000.00	\$915,000.00	\$8,000,000.00
Bonds - Interest			\$265,000.00	\$265,000.00	\$200,000.00	\$500,000.00
Loans & Other Debt - Principal						
Loans & Other Debt - Interest						
<b>Total</b>			<b>\$1,235,735.00</b>	<b>\$1,180,000.00</b>	<b>\$1,115,000.00</b>	<b>\$8,500,000.00</b>
Total Principal			\$959,735.00	\$915,000.00	\$915,000.00	\$8,000,000.00
Total Interest			\$276,000.00	\$265,000.00	\$200,000.00	\$500,000.00
% of Total Current Year Budget			4.49%			
Description	Debt Not Listed Above					
Total Guarantees - Governmental						
Total Guarantees - Other						
Total Capital/Equipment Leases						
Total Other						
<u>Bond Rating</u>	<u>Moody's</u>	<u>Standard &amp; Poors</u>	<u>Fitch</u>			
Rating	aa2					
Year of Last Rating	2017					
<b>Mark "X" if Municipality has no bond rating</b>						



**USER FRIENDLY BUDGET SECTION - SHARED SERVICES PROVIDED AND RECEIVED**

Lead or Recipient Agency	Agency Type	Providing Services To/Receiving Services From	Department	Type of Shared Service	Notes (Enter more specifics if needed)	Begin Date	End Date	Amount to be Received/Paid
	<b>Amount Received Total</b>							\$110,000.00
	<b>Amount Paid Total</b>							\$194,500.00
	<b>Total</b>							\$304,500.00



**USER FRIENDLY BUDGET SECTION - Notes**

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