



State of New Jersey Local Government Services

Year: **Municipal User Friendly Budget**

MUNICIPALITY: 0245 Palisades Park Borough - County of Bergen

Adopted

Municode: 0245

Filename: 0245_fba_2025.xlsm

Website: www.palisadesparknj.us

Phone Number:

201-585-4100

Mailing Address:

275 Broad Avenue

Municipality:

Palisades Park

State: NJ

Zip:

07650

Mayor

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

Chief Administrative Officer

Roberta		Stern		rstern@palisadesparknj.us
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Chief Financial Officer

Cert. Number

Roy		Riggitano	0247	Riggitano@elmwoodparknj.us
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Municipal Clerk

Sophia		Jang	c 1841	sjang@palisadesparknj.us
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Registered Municipal Accountant

Paul		Garbarini		pgarbarini@cpa.com
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Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
Charlie		Shin	12/31/2027	cshin@palisadesparknj.us
Sang		Lee	12/31/2027	slee@palisadesparknj.us
Youbong		woo Yoon	12/31/2026	ywonyoon@palisadesparknj.us
Michael		Vietri	12/31/2025	mvietri@palisadesparknj.us
Jason		Kim	12/31/2025	jkim@palisadesparknj.us
Suk John		Min	12/31/2026	jmin@palisadesparknj.us

Government Type:

Borough

Election Type:

Non-Partisan (November)

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

<u>2024 Calendar Year Property Tax Levies - ALL entities levying property taxes</u>					<u>Current Year 2025 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	0.992	\$21,657,228.00	32.34%	\$3,322.13	Municipal Purpose Tax	ACTUAL	\$22,818,514.27
Municipal Library	0.043	\$948,423.00	1.42%	\$144.00	Municipal Library	ACTUAL	\$1,077,173.00
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	1.720	\$37,534,767.00	56.04%	\$5,760.14	Local School District	ESTIMATED	\$38,100,000.00
Regional School District			0.00%	\$0.00	Regional School District		
County Purposes	0.300	\$6,539,726.88	9.76%	\$1,004.68	County Purposes	ESTIMATED	\$6,600,000.00
County Library			0.00%	\$0.00	County Library		
County Board of Health			0.00%	\$0.00	County Board of Health		
County Open Space	0.014	\$294,728.88	0.44%	\$46.88	County Open Space	ESTIMATED	\$325,000.00
Other County Levies (total)			0.00%	\$0.00	Other County Levies (total)		
Total (Calendar Year 2024 Budget)	3.069	\$66,974,873.76	100.00%	\$10,277.84	Total ESTIMATED amount to be raised by taxes		\$68,920,687.27
Total Taxable Valuation as of October 1, 2024 <u>\$2,201,577,600.00</u> (To be used to calculate the current year tax rate)					Revenue Anticipated, Excluding Tax Levy <u>14,528,919.00</u>		
Current Year (2025) Average Residential Assessment <u>\$335,453.51</u>					Budget Appropriations, before Reserve for Uncollected Taxes <u>37,372,429.00</u>		
Prior Year (2024) Average Residential Assessment <u>\$334,892.00</u>					Total Non-Municipal Tax Levy <u>\$45,025,000.00</u>		
<u>Prior Year to Current Year Comparison</u>					Amount to be Raised by Taxes - Before RUT <u>\$67,868,510.00</u>		
<u>Comparison - Municipal Purposes Tax Rate</u>					Reserve for Uncollected Taxes (RUT) <u>\$6,804,196,091.05</u>		
Prior Year	Current Year	% Change (+/-)			Total Amount to be Raised by Taxes <u>\$6,872,064,601.05</u>		
0.992	1.095	10.38%			% of Tax Collections used to Calculate RUT <u>0.99%</u>		
<u>Comparison - Municipal Purposes Tax Levy</u>					If % used exceeds the actual collection % then reference the statutory exception used		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		<u>Tax Collections - ACTUAL as of Prior Year</u>		
\$21,657,228.00	\$22,818,514.27	5.36%	\$1,161,286.27		Total Tax Revenue, Collections CY 2024 <u>67,074,942.00</u>		
<u>Comparison - Impact on Avg. Residential Tax Payment (Municipal Purposes Only)</u>					Total Tax Levy, CY 2024 <u>67,649,161.00</u>		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		% of Taxes Collected, CY 2024 <u>99.15%</u>		
\$3,322.13	\$3,673.22	10.57%	\$351.09		Delinquent Taxes - December 31, 2024 <u>\$574,219.00</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	13.11%	\$414,779.00	\$3,163,000.00	\$3,577,779.00	\$3,361,044.00			\$216,735.00				
08	Local Revenue	18.82%	\$313,282.51	\$1,664,817.49	\$1,978,100.00	\$1,550,100.00			\$428,000.00				
09	State Aid (without offsetting appropriation)	-9.34%	(\$98,985.40)	\$1,059,291.40	\$960,306.00	\$960,306.00							
08	Uniform Construction Code Fees	-0.29%	(\$1,608.69)	\$551,608.69	\$550,000.00	\$550,000.00							
	Special Revenue Items w/ Prior Written Consent												
11	Shared Services Agreements	#VALUE!	#VALUE!		\$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	60.37%	\$57,887.31	\$95,883.97	\$153,771.28	\$153,771.28							
08	Other Special Items	-81.24%	(\$930,602.23)	\$1,145,502.70	\$214,900.47	\$214,900.47							
15	Receipts from Delinquent Taxes	21.94%	\$158,362.24	\$721,637.76	\$880,000.00	\$880,000.00							
	Amount to be raised by taxation												
07	Local Tax for Municipal Purposes	5.99%	\$1,205,373.25	\$20,125,341.80	\$21,330,715.05	\$21,330,715.05							
07	Minimum Library Tax	6.51%	\$90,910.18	\$1,396,889.04	\$1,487,799.22	\$1,487,799.22							
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	4.03%	\$1,209,398.17	\$29,973,972.85	\$31,183,371.02	\$30,538,636.02	\$0.00	\$0.00	\$644,735.00	\$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	10.00	34.02%	\$818,685.00	\$2,406,480.00	\$3,225,165.00	\$2,601,430.00			\$623,735.00				
21	Land-Use Administration	2.00	5.00	-23.39%	(\$8,000.00)	\$34,200.00	\$26,200.00	\$26,200.00							
22	Uniform Construction Code	4.00	5.00	6.84%	\$48,492.00	\$708,800.00	\$757,292.00	\$757,292.00							
23	Insurance	0.00	0.00	18.85%	\$670,652.00	\$3,556,968.00	\$4,227,620.00	\$4,227,620.00							
25	Public Safety	33.00	82.00	2.96%	\$198,530.55	\$6,700,154.99	\$6,898,685.54	\$6,898,685.54							
26	Public Works	11.00	3.00	-4.76%	(\$67,000.00)	\$1,407,000.00	\$1,340,000.00	\$1,340,000.00							
27	Health and Human Services	2.00	2.00	-4.00%	(\$8,900.00)	\$222,350.00	\$213,450.00	\$213,450.00							
28	Parks and Recreation	0.00	60.00	-8.62%	(\$20,000.00)	\$232,000.00	\$212,000.00	\$212,000.00							
29	Education (including Library)	7.00	6.00	6.51%	\$90,910.18	\$1,396,889.04	\$1,487,799.22	\$1,487,799.22							
30	Unclassified	0.00	0.00	#DIV/0!	\$0.00		\$0.00								
31	Utilities and Bulk Purchases	0.00	0.00	-2.54%	(\$16,332.00)	\$641,832.00	\$625,500.00	\$625,500.00							
32	Landfill / Solid Waste Disposal	0.00	0.00	2.60%	\$130,672.76	\$5,023,136.98	\$5,153,809.74	\$5,153,809.74							
35	Contingency	0.00	0.00	#DIV/0!	\$0.00		\$0.00								
36	Statutory Expenditures	0.00	0.00	2.37%	\$71,325.00	\$3,011,852.00	\$3,083,177.00	\$3,083,177.00							
37	Judgements	0.00	0.00	0.00%	\$0.00	\$240,000.00	\$240,000.00	\$240,000.00							
42	Shared Services	0.00	0.00	0.00%	\$0.00	\$273,000.00	\$273,000.00	\$273,000.00							
43	Court and Public Defender	5.00	7.00	0.00%	\$0.00	\$291,600.00	\$291,600.00	\$291,600.00							
44	Capital	0.00	0.00	0.00%	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00							
45	Debt	0.00	0.00	5.83%	\$84,000.00	\$1,441,629.00	\$1,525,629.00	\$1,525,629.00							
46	Deferred Charges	0.00	0.00	9.78%	\$16,162.10	\$165,281.42	\$181,443.52	\$181,443.52							
48	Debt - Type I School District	0.00	0.00	#DIV/0!	\$0.00	\$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	\$1,200,000.00							
55	Surplus General Budget	0.00	0.00	#DIV/0!	\$0.00		\$0.00								
	Total	69.00	180.00	6.89%	\$2,009,197.59	\$29,153,173.43	\$31,162,371.02	\$30,538,636.02	\$0.00	\$0.00	\$0.00	\$623,735.00	\$0.00	\$0.00	\$0.00

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

Property Tax Assessments - Taxable Properties (October 1, 2024 Value)				Property Tax Assessments - Exempt Properties (October 1, 2024 Value)			
	# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total
1 Vacant Land	51	\$18,292,000.00	0.45%	15A Public Schools	3	\$24,417,100.00	13.61%
2 Residential	3,877	\$3,107,588,800.00	75.68%	15B Other Schools	0	\$0.00	0.00%
3A/3B Farm	0	\$0.00	0.00%	15C Public Property	37	\$87,022,700.00	48.50%
4A Commercial	242	\$496,563,600.00	12.09%	15D Church and Charities	17	\$37,687,500.00	21.00%
4B Industrial	32	\$153,966,500.00	3.75%	15E Cemeteries & Graveyards	0	\$0.00	0.00%
4C Apartments	101	\$330,000,700.00	8.04%	15F Other Exempt	12	\$30,309,800.00	16.89%
5A/5B Railroad		\$0.00	0.00%				
6A/6B Business Personal Property			0.00%				
Total	4,303	\$4,106,411,600.00	100.00%	Total	69	\$179,437,100.00	100.00%
Average Ratio (%), Assessed to True Value				98.00%			
Equalized Valuation, Taxable Properties				\$4,190,215,918.37			
Total # of property tax appeals filed in 2024				County Tax Board		4.00	
				State Tax Court		4.00	
Number of 2024 County Tax Board decisions appealed to Tax Court				9.00			
Number of pending property tax appeals in State Tax Court				5.00			
Amount paid out by municipality for tax appeals in 2024				\$20,000.00			
				Percentage of Exempt vs. Non-Exempt Properties 4.37%			

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 2024 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	0.00	7.00	59,662.50	\$55,500.00	\$0.00	\$0.00	\$0.00	\$4,162.50
Supervisory Staff (Department Heads & Managers)	7.00	3.00	1,512,375.00	\$825,000.00	\$0.00	\$115,500.00	\$510,000.00	\$61,875.00
Police Officers (Including Superior Officers)	57.00	0.00	8,589,500.00	\$5,300,000.00	\$450,000.00	\$742,000.00	\$1,700,000.00	\$397,500.00
Fire Fighters (Including Superior Officers)	0.00	85.00	514,500.00	\$300,000.00	\$0.00	\$42,000.00	\$150,000.00	\$22,500.00
All Other Union Employees not listed above	44.00	0.00	5,250,500.00	\$3,700,000.00	\$125,000.00	\$518,000.00	\$630,000.00	\$277,500.00
All Other Non-Union Employees not listed above	12.00	163.00	1,057,583.34	\$735,000.00	\$100,000.00	\$102,900.00	\$64,558.34	\$55,125.00
Totals	120.00	258.00	16,984,120.84	\$10,915,500.00	\$675,000.00	\$1,520,400.00	\$3,054,558.34	\$818,662.50

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
Active Employees - Health Benefits - Annual Cost						
Single Coverage	33.00	\$19,336.20	\$638,094.60	39.00	\$27,555.12	\$1,074,649.68
Parent & Child	1.00	\$33,400.00	\$33,400.00	0.00	\$0.00	\$0.00
Employee & Spouse (or Partner)	16.00	\$29,292.00	\$468,672.00	16.00	\$43,110.24	\$689,763.84
Family	19.00	\$56,000.00	\$1,064,000.00	23.00	\$57,798.84	\$1,329,373.32
Employee Cost Sharing Contribution (enter as negative -)			(\$250,000.00)			(\$200,000.00)
Subtotal	69.00		\$1,954,166.60	78.00		\$2,893,786.84
Elected Officials - Health Benefits - Annual Cost						
Single Coverage			\$0.00			\$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 -)						
Subtotal	0.00		\$0.00	0.00		\$0.00
Retirees - Health Benefits - Annual Cost						
Single Coverage	15	\$6,000.00	\$90,000.00	13	\$5,003.64	\$65,047.32
Parent & Child	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Employee & Spouse (or Partner)	25	\$16,000.00	\$400,000.00	23	\$10,007.76	\$230,178.48
Family	7	\$53,664.00	\$375,648.00	7	\$32,197.80	\$225,384.60
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	47.00		\$865,648.00	43.00		\$520,610.40
GRAND TOTAL	116.00		\$2,819,814.60	121.00		\$3,414,397.24

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**

Bargaining Unit or Non-Union Position Eligible for Benefit (List Union Employees Liabilities by Bargaining Unit and Non-Union Employees by Individual Title Rather Than Naming Each Individuals)	Sick Time		Vacation Time		Compensatory Time		Personal Time		Other		Legal basis for benefit ("X" applicable items)		
	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Approved Labor Agreement	Local Ordinance	Individual Employment Agreement
Patrolman	32.00	\$7,200.00											X
Patrolman	15.00	\$2,625.00									X		
Patrolman	20.00	\$4,150.00									X		
Patrolman	19.75	\$3,150.00									X		
Patrolman	19.00	\$3,625.00									X		
Patrolman	7.00	\$1,550.00									X		
Special Police Officer	96.00	\$31,500.00									X		
Borough Administrator	86.00	\$86,475.00									X		
Admin Assistant	77.00	\$66,475.00									X		
Borough Clerk	119.00	\$77,450.00									X		
Secretary	55.00	\$29,073.00									X		
Secretary to Borough Clerk	71.00	\$19,220.00									X		
Tax Collector	88.00	\$51,600.00									X		
Assistant Tax Collector	110.00	\$44,000.00									X		
Tax Clerk	22.00	\$4,000.00									X		
Accounts Payable Clerk	96.00	\$45,000.00									X		
Finance/Tax Clerk	25.00	\$4,500.00									X		
Construction Official	96.00	\$55,120.00									X		
Building Inspector	96.00	\$45,000.00									X		
Building Dept. Clerk	88.00	\$22,375.00									X		
Building Dept. secretary	92.00	\$31,000.00									X		
Municipal Court Administrator	96.00	\$36,000.00									X		
Deputy Court Clerk	96.00	\$34,500.00									X		
Health Specialists	112.00	\$33,000.00									X		
Health Dept. Secretary	90.00	\$22,000.00									X		
Chief Fire Inspector	123.00	\$63,125.00									X		
Firefighter/OEM Officer	33.00	\$15,515.00									X		
Facilities Manager	19.00	\$5,000.00									X		
Road Superintendent	90.00	\$31,325.00									X		
Secretary to Public Works	52.00	\$13,600.00									X		
BiLingual Receptionists	46.50	\$9,560.00									X		
TOTALS (THIS PAGE ONLY)	2,087.25	\$898,713.00	-	\$0.00	-	\$0.00	-	\$0.00	-	\$0.00			

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

			Current Year	2026	2027	All Additional Future
Gross Debt	Deductions	Net Debt	Budget	Budget	Budget	Years' Budgets
Local School Debt	\$0.00	\$0.00	\$29,735.00	\$28,000.00	\$25,000.00	\$200,000.00
Regional School Debt		\$0.00	\$28,000.00	\$25,000.00	\$22,000.00	\$10,000.00
<u>Utility Fund Debt</u>			\$510,639.00			
Swim Pool	\$1,272,248.00	\$462,788.00	\$142,000.00			
		\$809,460.00	\$855,000.00	\$875,000.00	\$900,000.00	\$20,000,000.00
		\$0.00	\$142,000.00	\$140,000.00	\$130,000.00	\$1,000,000.00
		\$0.00		\$0.00	\$0.00	\$0.00
		\$0.00		\$0.00	\$0.00	\$0.00
		\$0.00				
Total			\$1,707,374.00	\$1,068,000.00	\$1,077,000.00	\$21,210,000.00
<u>Municipal Purposes</u>						
Debt Authorized (BNI)	\$21,163,913.43	\$437,009.47	#VALUE!	\$903,000.00	\$925,000.00	\$20,200,000.00
Notes Outstanding		\$0.00	#VALUE!	\$165,000.00	\$152,000.00	\$1,010,000.00
Bonds Outstanding		\$0.00	5.48%			
Loans and Other Debt		\$0.00				
Total (Current Year)	\$22,436,161.43	\$899,797.47				
Population (2020 census)	18,000					
Per Capita Gross Debt	\$1,246.45					
Per Capita Net Debt	\$1,196.46					
3 Year Average Property Valuation		\$3,985,059,943.00				
Net Debt as % of 3 Year Average Property Valuation		0.54%				
			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			

USER FRIENDLY BUDGET SECTION - Notes

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