

BOROUGH OF FRANKLIN LAKES 2014 MUNICIPAL BUDGET FACT SHEET

- The amount to be raised by taxation is proposed at \$11.23 million, a 1.95% increase; this proposed tax levy is under the maximum allowable State Levy cap by over \$1.4 million.
- The portion of a resident's tax bill for municipal services on an average home (assessed at \$1,030,000) would increase by \$39 to \$2,814. School and County taxes are additional.
- Notable line items included in the Borough's 2014 budget of \$16.34 million are:
 - Salaries and Wages - \$5.24 million
 - Debt service - \$1.42 million
 - Healthcare insurance - \$1.57 million
 - Municipal Library - \$1.41 million
 - Pension contributions - \$0.91 million
 - Garbage and recycling collection and disposal - \$0.75 million
- The proposed budget includes total budget appropriations of \$16.34 million, a decrease of 1.14% from 2013; key increases from the budget as adopted in 2013 include:
 - Plowing and Salt – \$160,000 – this is the result of increased snow removal costs this winter;
 - Health insurance - \$98,125 – the represents a relatively modest 6.65% increase from 2013;
 - All other appropriations actually decreased by over \$445,000.
- Proposed budget includes \$33,390 from the Library's return of excess funds. These funds are being used to decrease taxes.
- Proposed budget meets the Borough's goals:
 - Stabilize the use of surplus – Once again, in 2013, the Borough was able to regenerate more surplus than it had budgeted, resulting in an increase in its fund balance as of year end. The Borough is meeting its goals as stated in its Fund Balance and Use of Surplus policy.
 - Manage the tax increase to be minimal, under the tax levy cap, but no more than 2%.
 - Decrease overall debt. In 2013, the Borough decreased its overall authorized debt by \$260,000. Since 2008, the Borough's authorized debt has decreased by nearly \$2.5 million, or nearly 15%. In this year's proposed budget, the Borough will, once again, look to fund recurring capital expenditures by funding over \$550,000 of capital projects in the operating budget.
 - Maintain or improve the level of services while controlling expenses.