

BOROUGH OF FRANKLIN LAKES 2015 MUNICIPAL BUDGET FACT SHEET

- The amount to be raised by taxation is proposed at \$11.43 million, a 1.76% increase; this proposed tax levy is under the maximum allowable State Levy cap by over \$1.5 million.
- The portion of a resident's tax bill for municipal services on an average home (assessed at \$1,030,000) would increase by \$42 to \$2,856, or 1.49%. School and County taxes are additional.
- Notable line items included in the Borough's 2015 budget of \$16.7 million are:
 - Salaries and Wages - \$5.05 million
 - Debt service - \$1.57 million
 - Healthcare insurance - \$1.6 million
 - Municipal Library - \$1.45 million
 - Pension contributions - \$0.88 million
 - Garbage and recycling collection and disposal - \$0.75 million
- The proposed budget includes total budget appropriations of \$16.7 million, an increase of 2.22% from 2014; key increases from the budget as adopted in 2015 include:
 - Fire Department – Other Expenses – \$61,090 – this is primarily because of capital expenditures being included in the Department's operating budget;
 - Police Department – Other Expenses - \$37,350 – this is also primarily because of capital expenditures being included in the Department's operating budget;
 - Debt service - \$146,400 – as a result of the refinancing in 2014 and in accordance with its Debt Plan, the Borough is paying off more principal on its debt;
 - Reserve for tax appeals - \$100,000 – the Borough is setting aside a reserve for tax appeal judgments;
 - Capital improvements - \$43,100 – more capital expenditures being funded in the Borough's operating budget; and
 - Library - \$33,848 – with an increase in assessed values Borough-wide, the Library statutory funding requirement increased.
 - All other appropriations actually decreased by nearly \$60,000.
- Proposed budget meets the Borough's goals:
 - Stabilize the use of surplus – Once again, in 2014, 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 2014, the Borough decreased its overall authorized debt by over \$300,000. Since 2009, the Borough's authorized debt has decreased by over \$2 million, or nearly 13%. In this year's proposed budget, the Borough will, once again, look to fund recurring capital expenditures by funding over \$650,000 of capital projects in the operating budget. This is consistent with the Borough's Capital Projects and Debt Service Analysis policy, which was adopted in 2014.
 - Maintain or improve the level of services while controlling expenses.