

TOWN OF HARRISON

2023 BUDGET & FINANCIAL INDICATORS

FINANCIAL LINKS

WWW.TOWNOFHARRISONNJ.COM

Annual Financial Statements (2010 – 2022)

Introduced Budgets (2008 – 2023)

Adopted Budgets (2008 – 2022)

Town Audits (2009 – 2021)

Annual Debt Statements (2012 – 2022)

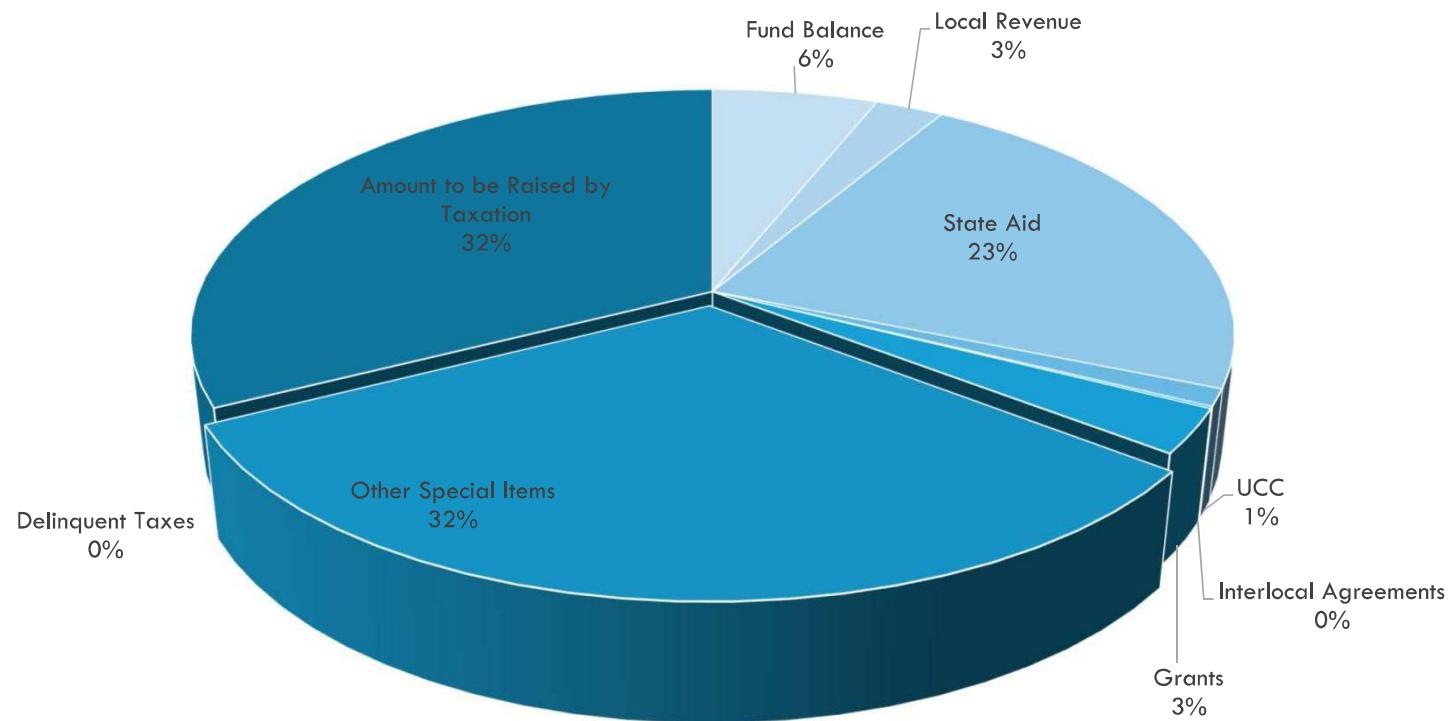
SUMMARY OF BUDGET REVENUES

2023 INTRODUCED COMPARED TO 2022 ADOPTED

Revenue Category	2022	2023
Fund Balance (Surplus)	\$ 3,762,500	\$ 3,257,000
Local Revenue	\$ 874,000	\$ 1,346,000
State Aid	\$ 11,483,665	\$ 12,162,077
Uniform Construction Code	\$ 375,000	\$ 600,000
Interlocal Agreements	\$ 71,500	\$ 71,500
Grants	\$ 465,622	\$ 1,562,384
Other Special Items	\$ 15,593,961	\$ 17,250,546
Delinquent Taxes	\$ 60	\$ 125
Amount to be Raised by Taxation	\$ 17,410,990	\$ 17,411,642
Library Tax	\$ 528,939	\$ 574,012
Type 1 School Debt Service	\$ 1,011,200	\$ 975,781
Total	\$ 51,577,438	\$ 55,211,067

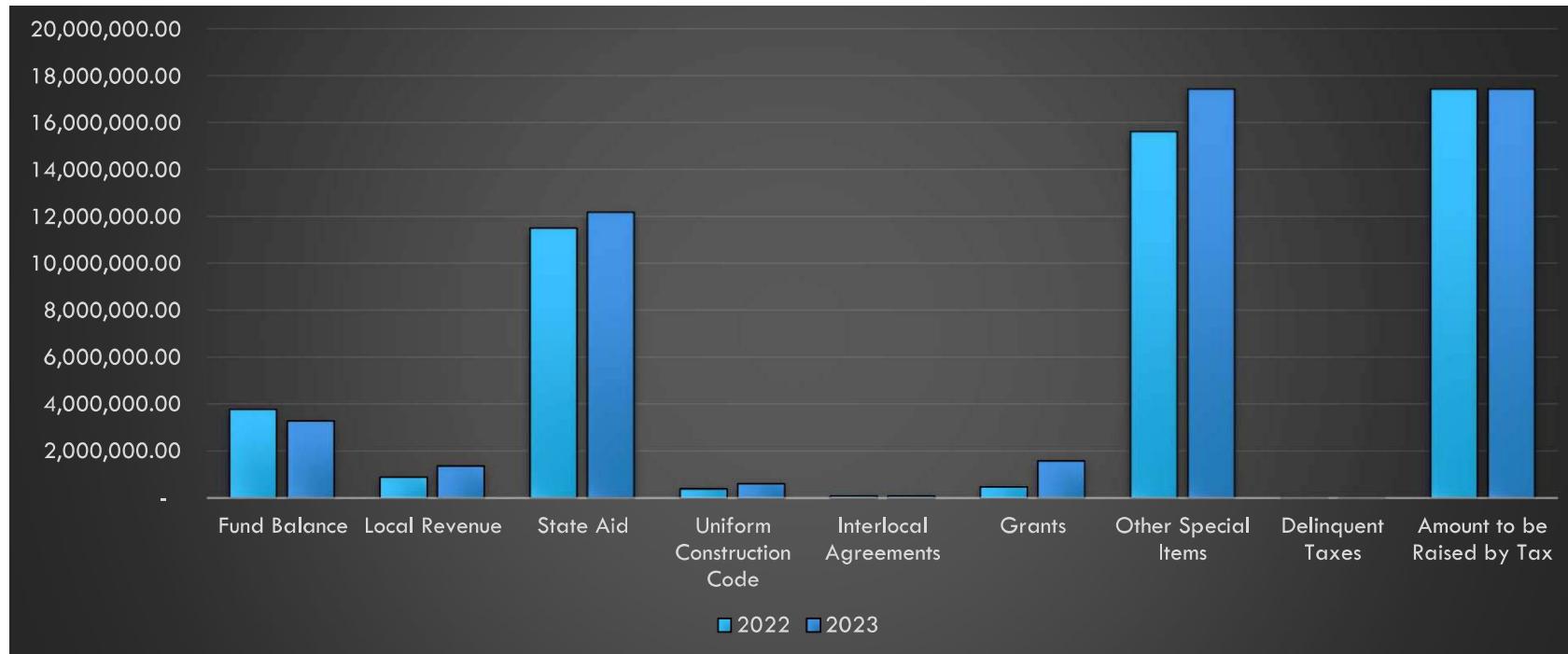
SUMMARY OF BUDGET REVENUES

2023 BUDGET REVENUE AS A % OF THE WHOLE



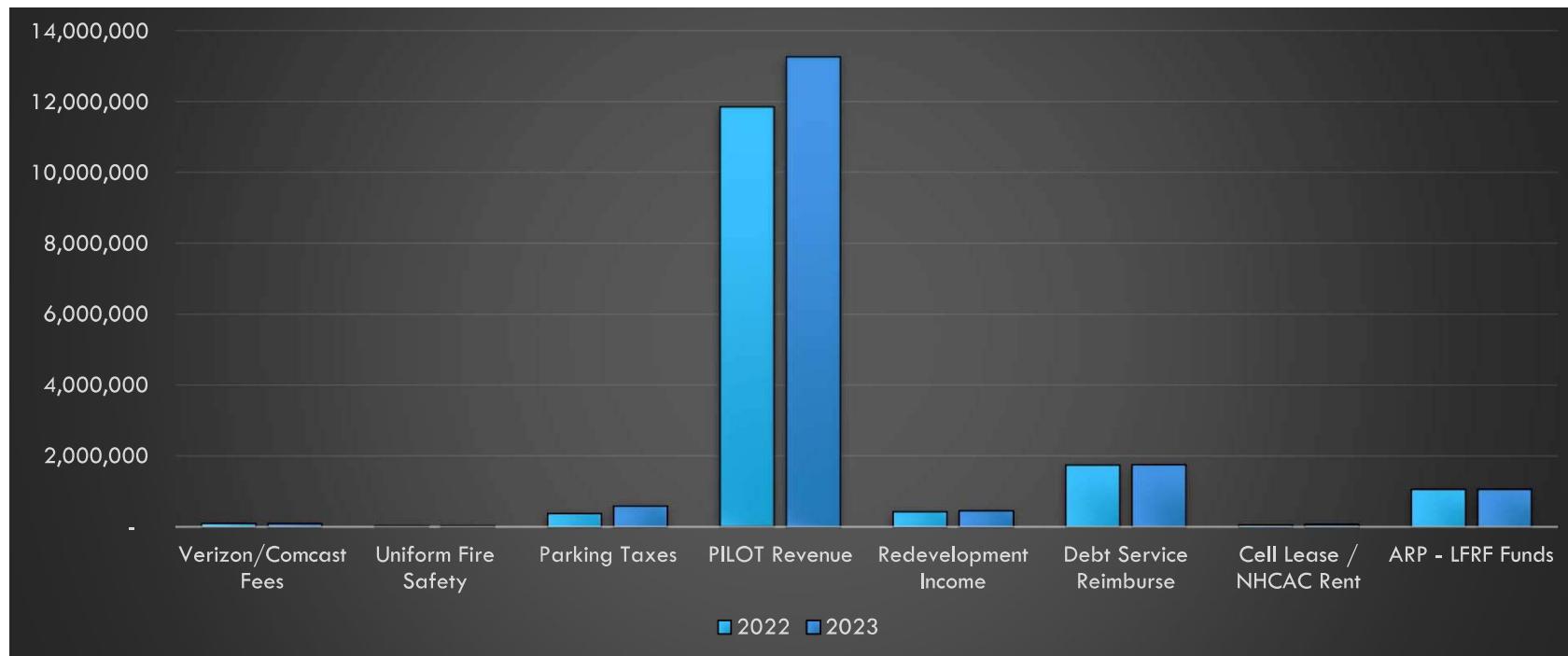
SUMMARY OF BUDGET REVENUES

2023 INTRODUCED COMPARED TO 2022 ADOPTED



SUMMARY OF BUDGET REVENUES

BREAKDOWN OF OTHER SPECIAL ITEMS 2022/2023



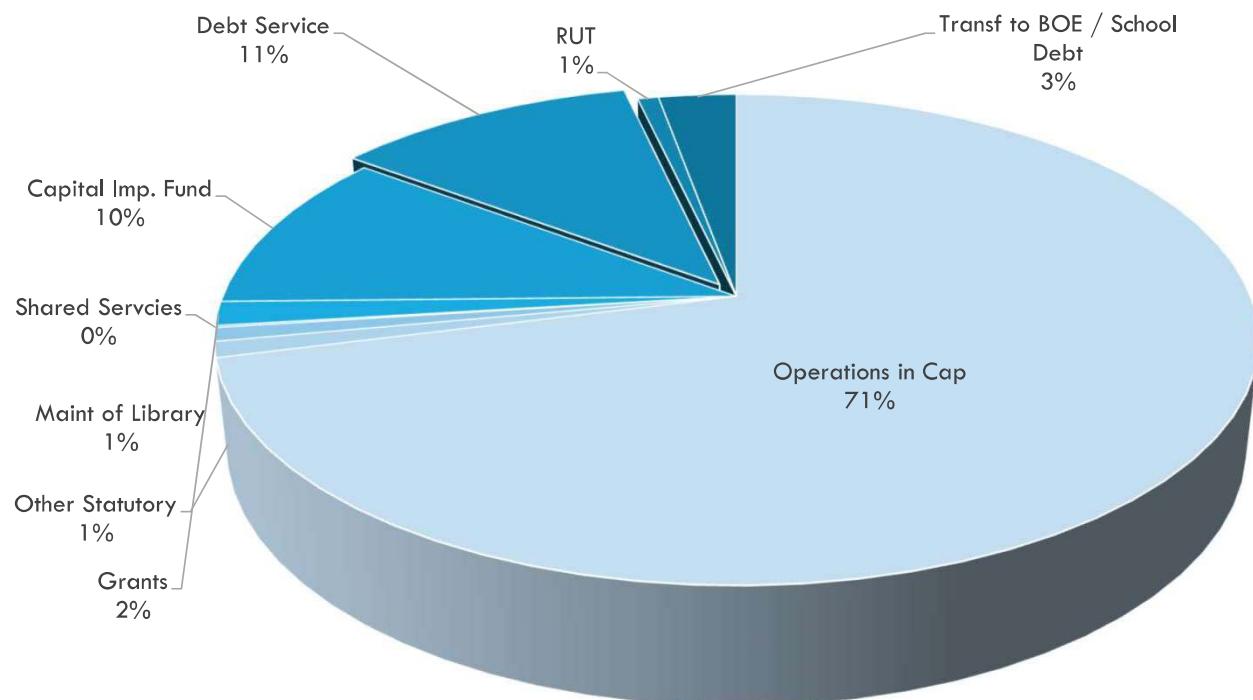
SUMMARY OF BUDGET APPROPRIATIONS

2023 INTRODUCED COMPARED TO 2022 ADOPTED

Operations (in CAP)	\$ 37,817,638	\$ 39,211,590
Maintenance of Library	\$ 528,939	\$ 574,012
Other Statutory Expenses	\$ 52,884	\$ 491,548
Shared Services	\$ 71,500	\$ 71,500
Grants	\$ 474,084	\$ 873,563
Capital Improvement Fund	\$ 4,104,183	\$ 5,826,815
Debt Service	\$ 6,670,869	\$ 6,163,808
Reserve for Uncollected Taxes	\$ 421,140	\$ 422,450
Transferred to Board of Ed	\$ 425,000	\$ 600,000
School Debt Service	\$ 1,011,200	\$ 975,781
Total	\$ 51,577,438	\$ 55,211,067

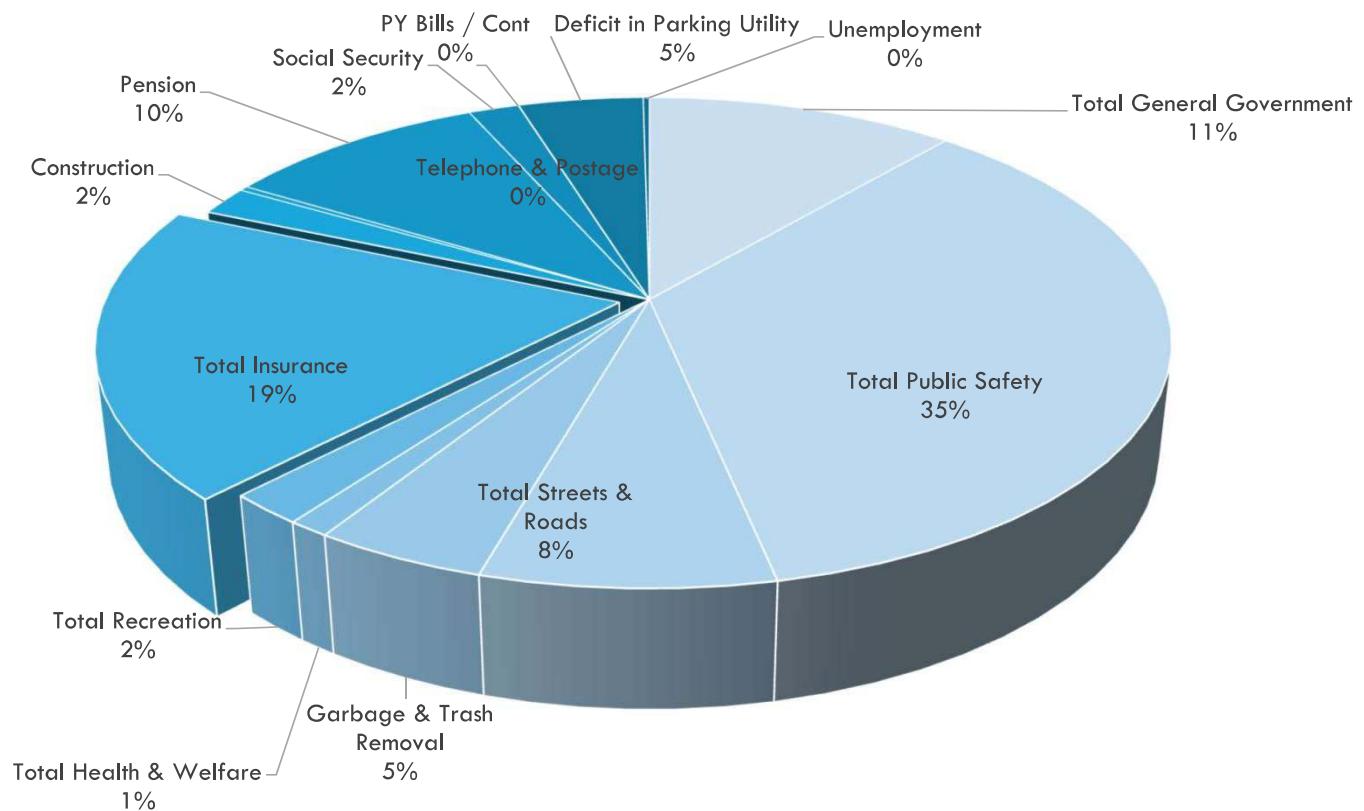
SUMMARY OF BUDGET APPROPRIATIONS

2023 APPROPRIATIONS AS A % OF THE WHOLE

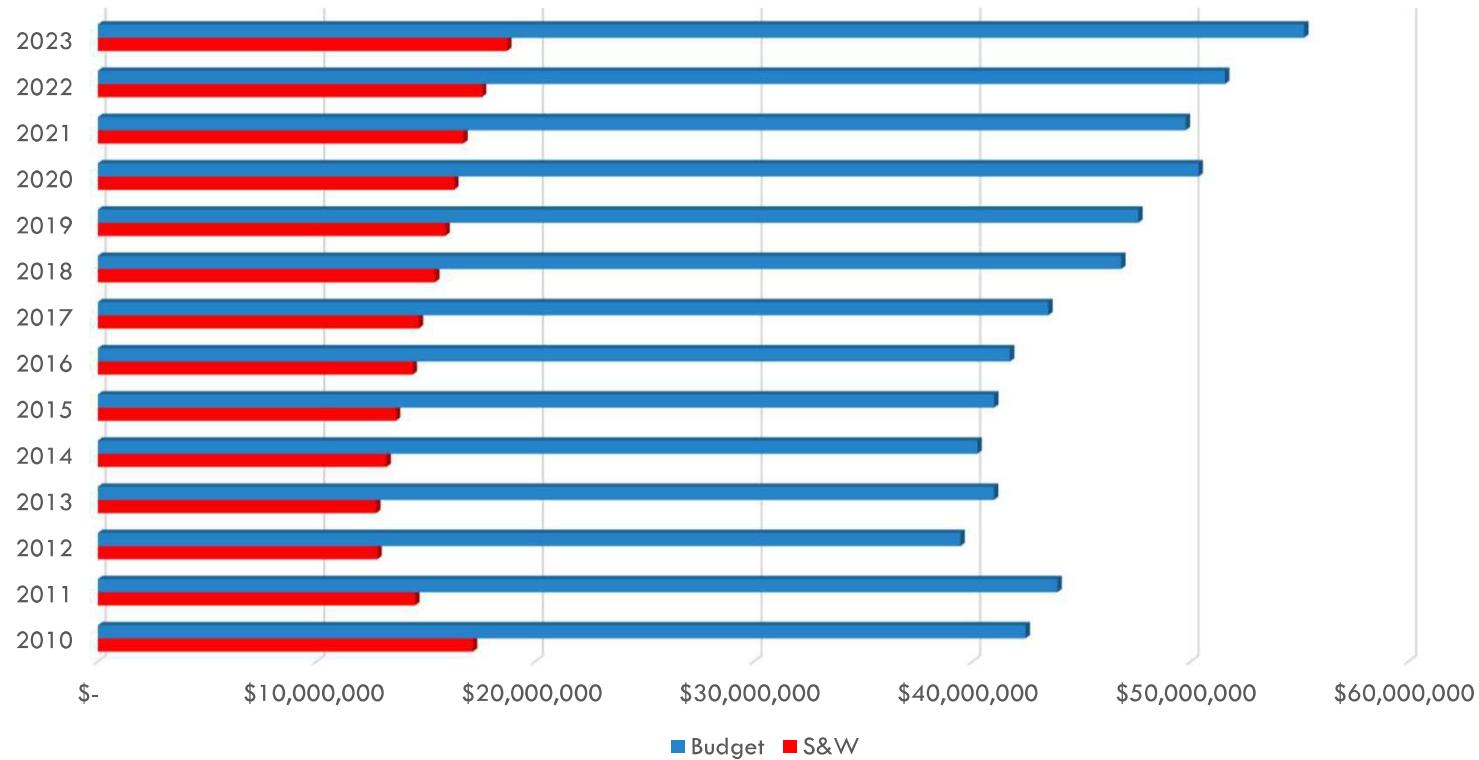


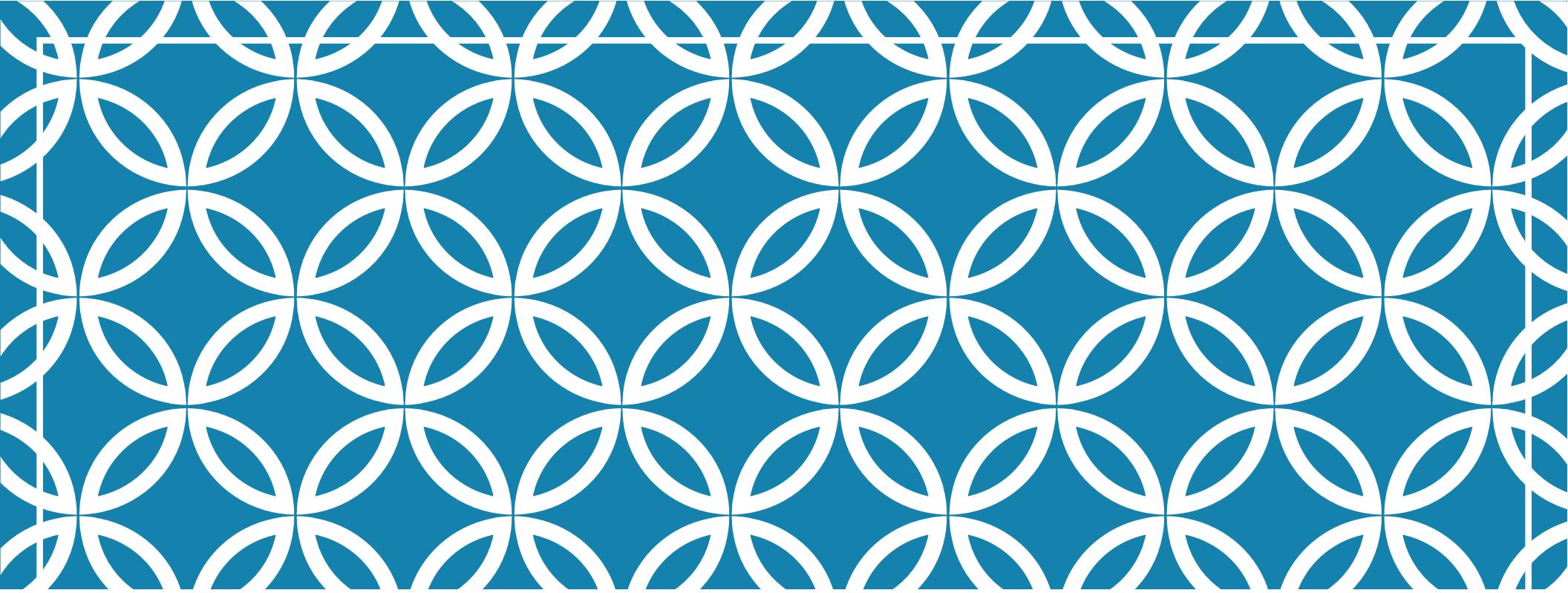
SUMMARY OF BUDGET APPROPRIATIONS

2023 OPERATIONS INSIDE CAP



SUMMARY OF SALARIES & WAGES AS A % OF GROSS BUDGET

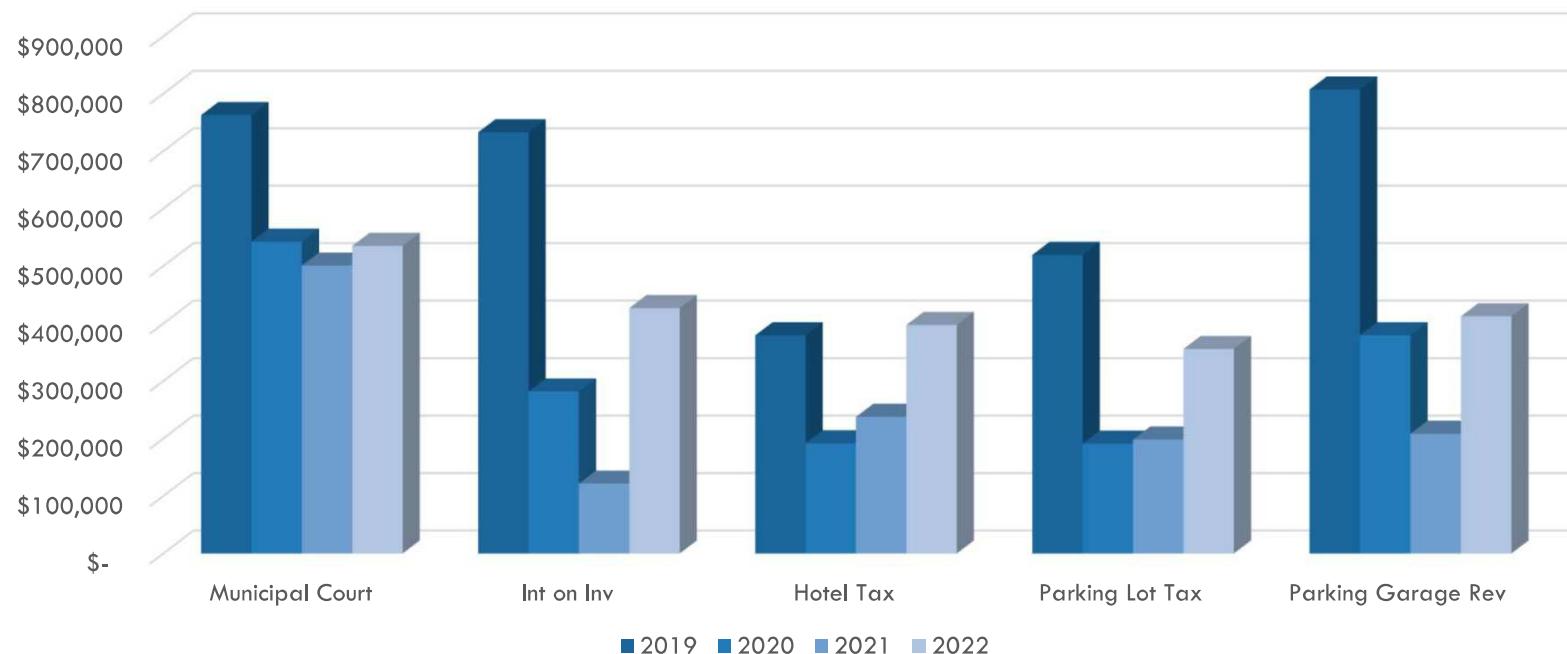




THE BUDGET IMPACT OF COVID

SUMMARY OF BUDGET REVENUES IMPACTED BY COVID

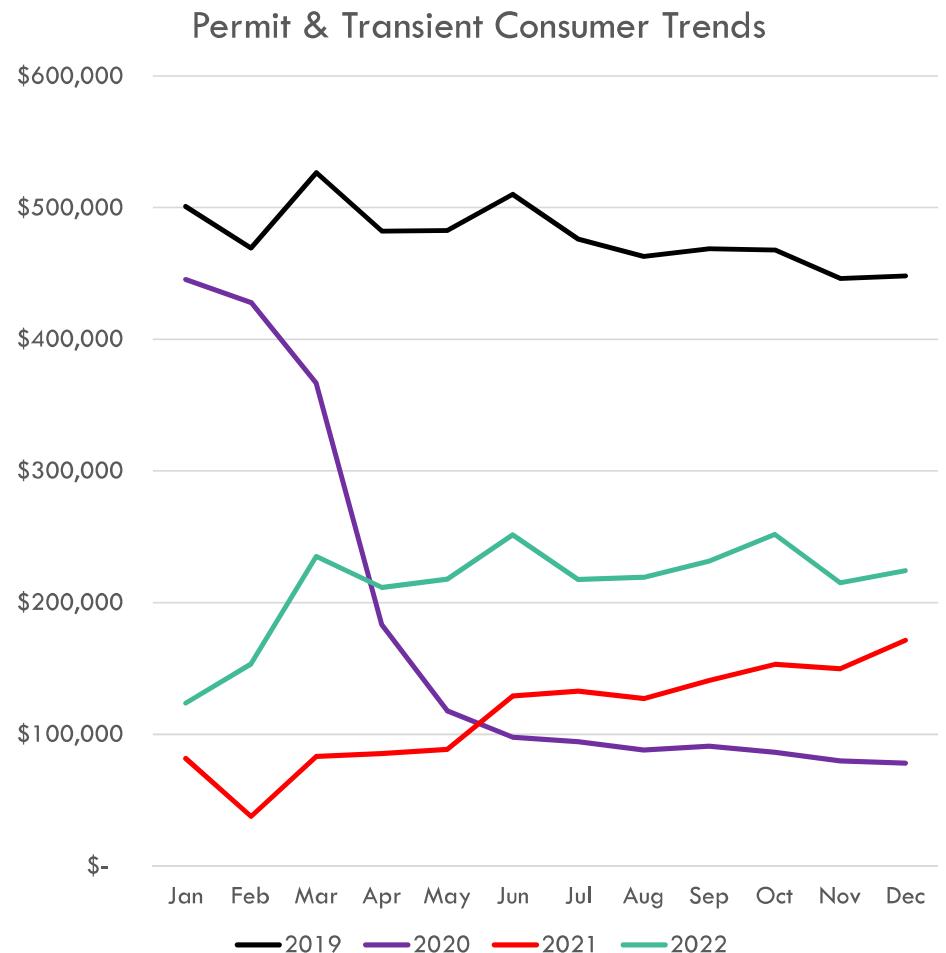
CURRENT FUND REVENUE 2019 - 2022

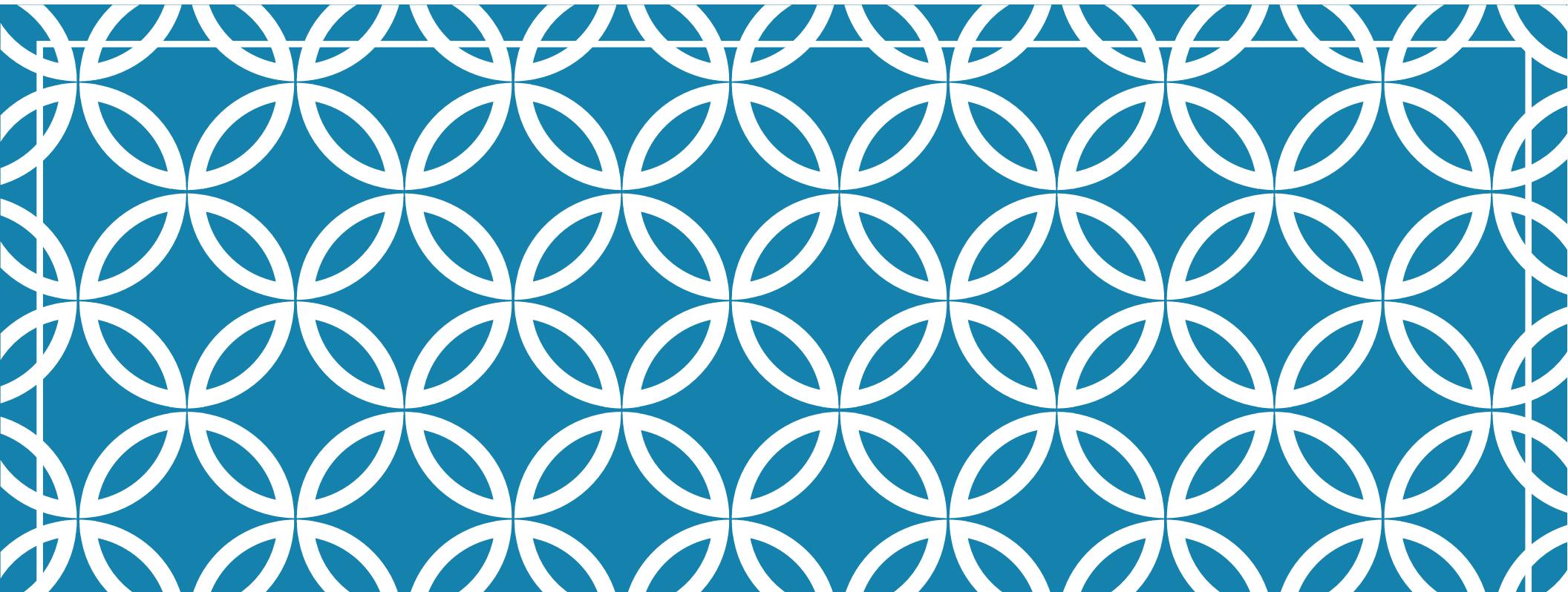


PARKING UTILITY

Parking Garage Revenue:

- Permit & Transient Consumers:
 - Operated in 2020 at 38% of Pre-COVID levels.
 - Operated in 2021 at 24% of Pre-COVID levels.
 - Operated in 2022 at 44% of Pre-COVID levels.
- Raising a \$1.8M deficit in the current fund budget to offset lost revenue.

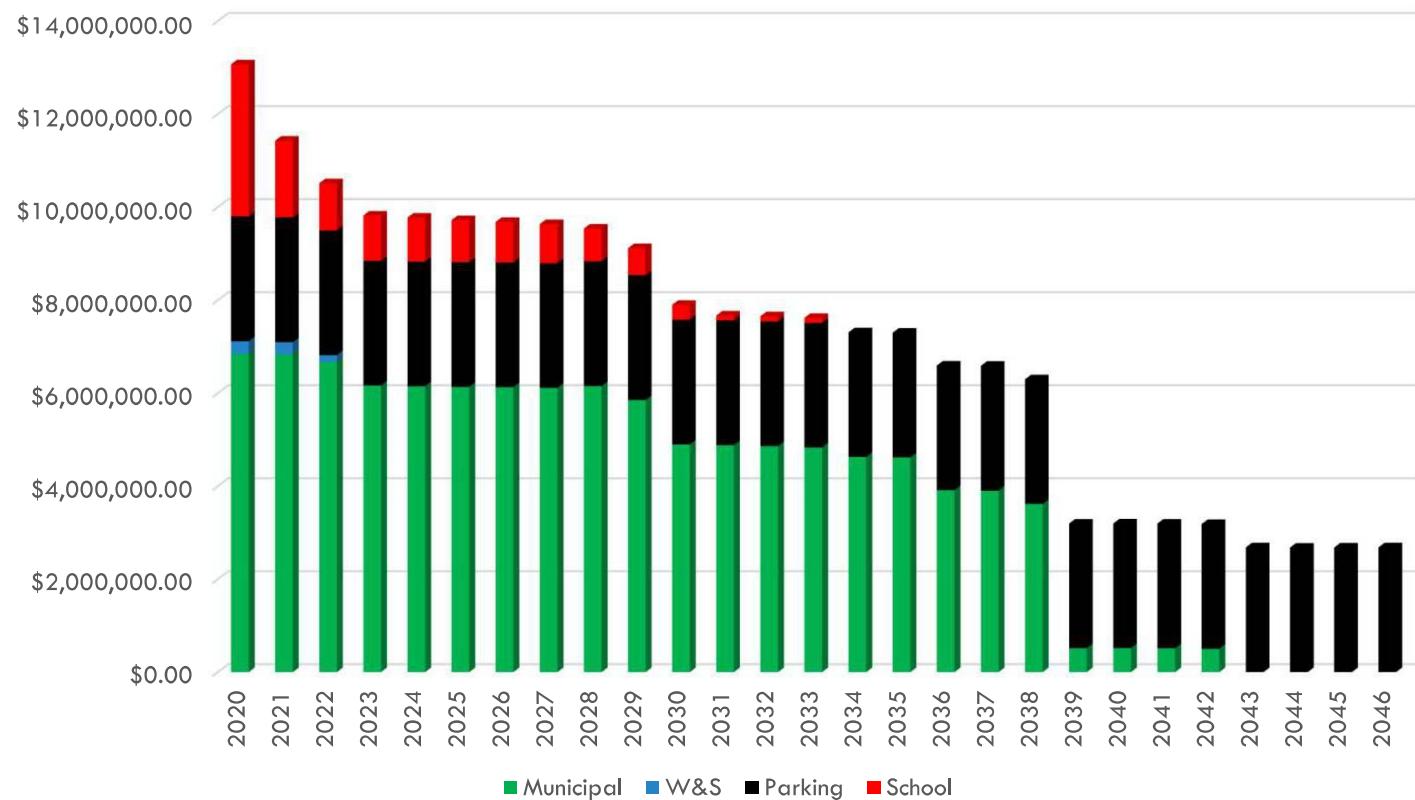




CAPITAL IMPROVEMENTS

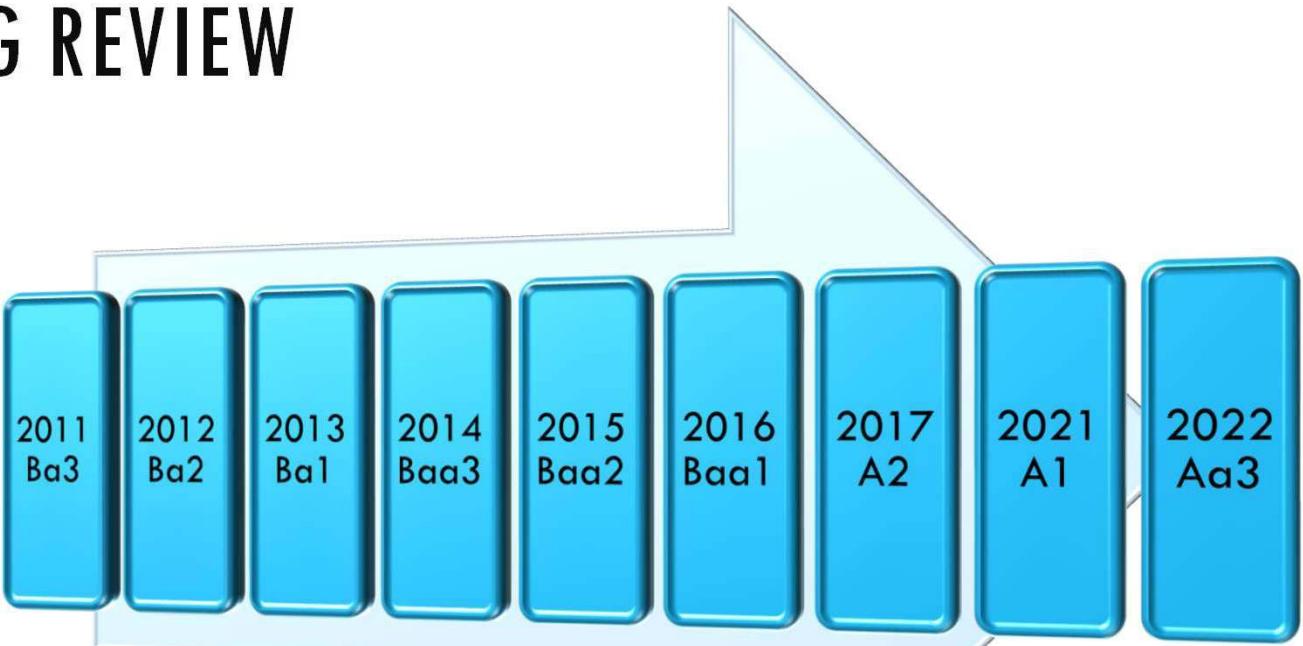
& the Town's debt burden

DEBT SERVICE



CREDIT RATING REVIEW

Aa3 – Very strong capacity to meet debt and financial commitments.



CREDIT OPINION
17 February 2022

Rate this Research

Contacts

Susanne Siebel +1.212.553.1809
Analyst susanne.siebel@moody's.com

Douglas Goldmacher +1.212.553.1477
VP-Senior Analyst douglas.goldmacher@moody's.com

Harrison (Town of) NJ

Update to credit analysis following upgrade to Aa3

Summary

Harrison, NJ (GOULT Aa3 stable) will continue to experience overall growth due to its easy access to New York City (Aa2 stable). The town has ongoing new developments coming online, despite COVID-19, which are attracting young professionals to the area. The town's financial position has materially improved over the past several years, despite pressure from an underperforming parking fund, to very strong levels and is expected to remain stable going forward. Its debt burden is elevated but should continue to decline as the town has no future debt plans.

On February 17, Moody's upgraded the town to Aa3 from A1.

CAPITAL PROJECTS COMPLETED

- Road Resurfacing – 20K+ linear feet
- HFD Ladder & 2 Engines
- HFD Ambulance
- HPD Water Rescue Equipment
- Firehouse/Library playgrounds
- Little League Multi Use Complex
- Harrison Soccer / Basketball Court
- Cape May Street Park Acquisition
- Thermal Imaging / SCBA
- Street Sweeper
- Network Upgrade – Data/Voice/Video
- Upgrade of all PCs / Software
- CAD / RMS Upgrade
- Community Center Upgrades
- Combination Sewer Cleaning Truck
- Property Acquisition (Harrison Ave / Cleveland Ave)
- BWC & Tactical Equipment Upgrades



CAPITAL PROJECTS IN THE PIPELINE

- Ongoing Road Resurfacing
- Telecommunication upgrades - Public Safety/DPW
- SOA Surveillance System – design/install
- Sussex St. Playground
- Cape May Street Park Development
- DPW heavy duty equipment
- Library physical plant upgrades
- Municipal & Public safety HQ upgrades
- Affordable Housing development

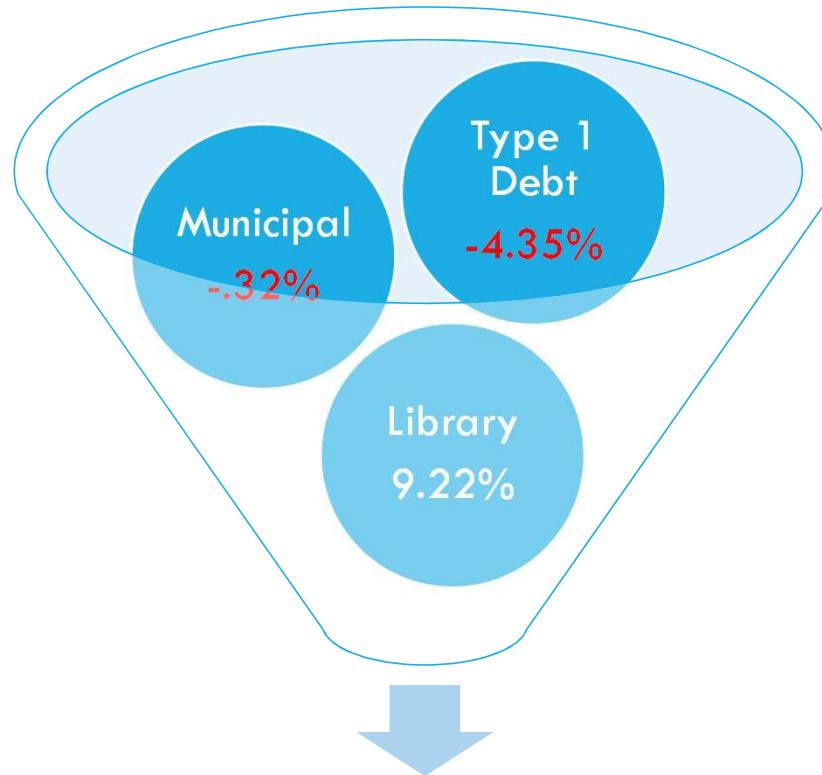




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HOW DOES IT ALL ADD UP?

Harrison
Hudson County



YOUR TAX BILL

A HOME ASSESSED AT
\$447,600 WILL
EXPERIENCE AN
AVERAGE DECREASE IN
CY 2023 OF \$15.00

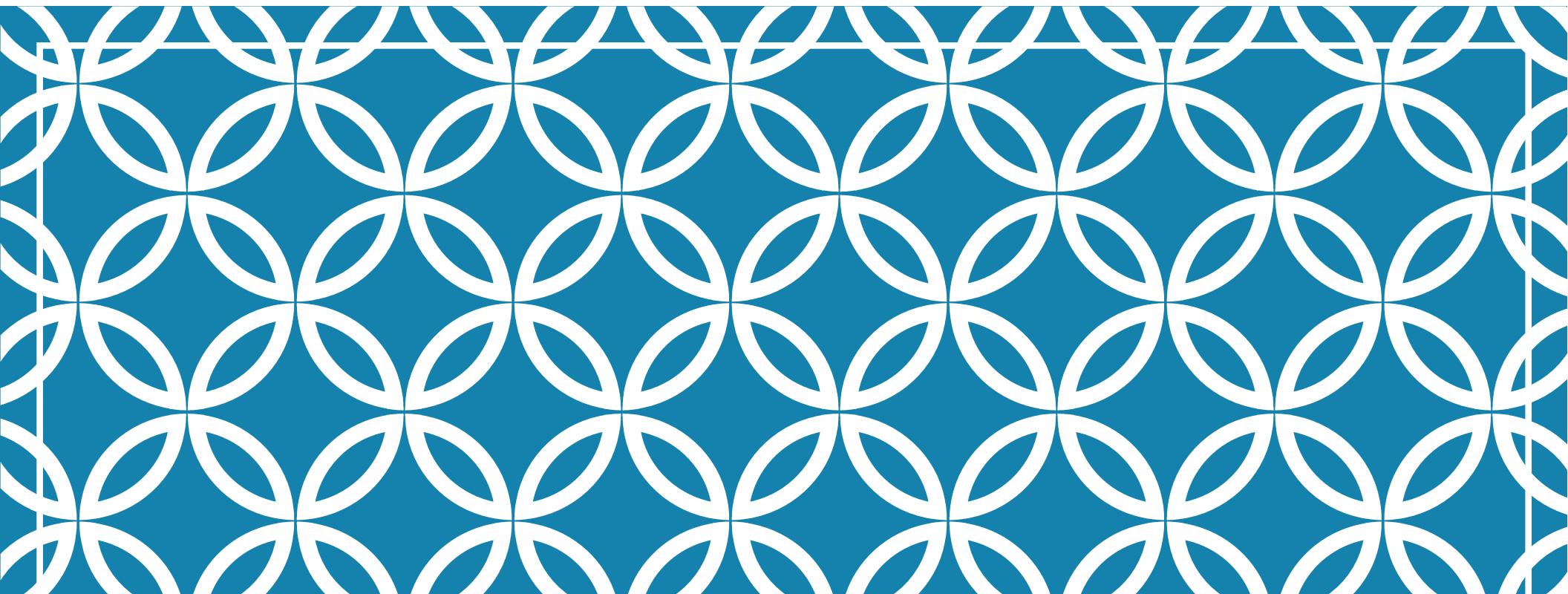
**Analysis excludes School & County
Tax Levies

RANKING OF TAX PER PERSON – HUDSON COUNTY

2022 TAX FIGURES / 2020 CENSUS FIGURES

Ranking of Tax Per Person for Hudson County - 2022 Tax Figures / 2020 Census Figures									
Municipality	County Tax P/Person	Municipality	School Tax P/Person	Municipality	Muni Tax P/Person	Municipality	Library Tax P/Person	Municipality	Total Tax P/Person
W. New York	\$ 251.85	Union City	\$ 224.80	W. New York	\$ 730.51	E. Newark	\$ -	W. New York	\$ 1,361.62
Union City	\$ 265.29	W. New York	\$ 357.37	E. Newark	\$ 757.75	Guttenberg	\$ -	E. Newark	\$ 1,655.97
Harrison	\$ 314.79	Harrison	\$ 565.28	Harrison	\$ 895.17	W. New York	\$ 21.90	Union City	\$ 1,674.29
E. Newark	\$ 322.20	E. Newark	\$ 576.02	Kearny	\$ 964.31	Union City	\$ 22.98	Harrison	\$ 1,802.42
Guttenberg	\$ 363.24	North Bergen	\$ 863.59	Hoboken	\$ 1,001.34	Harrison	\$ 27.19	North Bergen	\$ 2,446.02
Bayonne	\$ 440.37	Hoboken	\$ 922.10	North Bergen	\$ 1,018.61	Bayonne	\$ 38.42	Guttenberg	\$ 2,525.96
Kearny	\$ 455.93	Guttenberg	\$ 942.15	Jersey City	\$ 1,092.72	Kearny	\$ 38.84	Bayonne	\$ 2,762.01
North Bergen	\$ 523.73	Bayonne	\$ 1,113.68	Union City	\$ 1,161.23	North Bergen	\$ 40.09	Kearny	\$ 2,825.25
Jersey City	\$ 610.92	Jersey City	\$ 1,209.82	Bayonne	\$ 1,169.54	Jersey City	\$ 51.70	Jersey City	\$ 2,965.17
Weehawken	\$ 895.44	Kearny	\$ 1,366.16	Guttenberg	\$ 1,220.57	Secaucus	\$ 78.68	Hoboken	\$ 3,080.16
Secaucus	\$ 902.51	Weehawken	\$ 1,474.55	Weehawken	\$ 1,884.65	Weehawken	\$ 80.70	Weehawken	\$ 4,335.34
Hoboken	\$ 1,063.87	Secaucus	\$ 1,763.79	Secaucus	\$ 2,075.13	Hoboken	\$ 92.85	Secaucus	\$ 4,820.10

Min	\$ 251.85	Min	\$ 224.80	Min	\$ 730.51	Min	\$ -	Min	\$ 1,361.62
Max	\$ 1,063.87	Max	\$ 1,763.79	Max	\$ 2,075.13	Max	\$ 92.85	Max	\$ 4,820.10
Average	\$ 534.18	Average	\$ 948.28	Average	\$ 1,164.29	Average	\$ 41.11	Average	\$ 2,687.86
Median	\$ 448.15	Median	\$ 932.13	Median	\$ 1,055.67	Median	\$ 38.63	Median	\$ 2,643.98



QUESTIONS?