

# TOWN OF HARRISON

2024 BUDGET & FINANCIAL INDICATORS

## FINANCIAL LINKS

[WWW.TOWNOFHARRISONNJ.COM](http://WWW.TOWNOFHARRISONNJ.COM)

Annual Financial Statements (2010 – 2023)

Introduced Budgets (2008 – 2024)

Adopted Budgets (2008 – 2023)

Town Audits (2009 – 2022)

Annual Debt Statements (2012 – 2023)

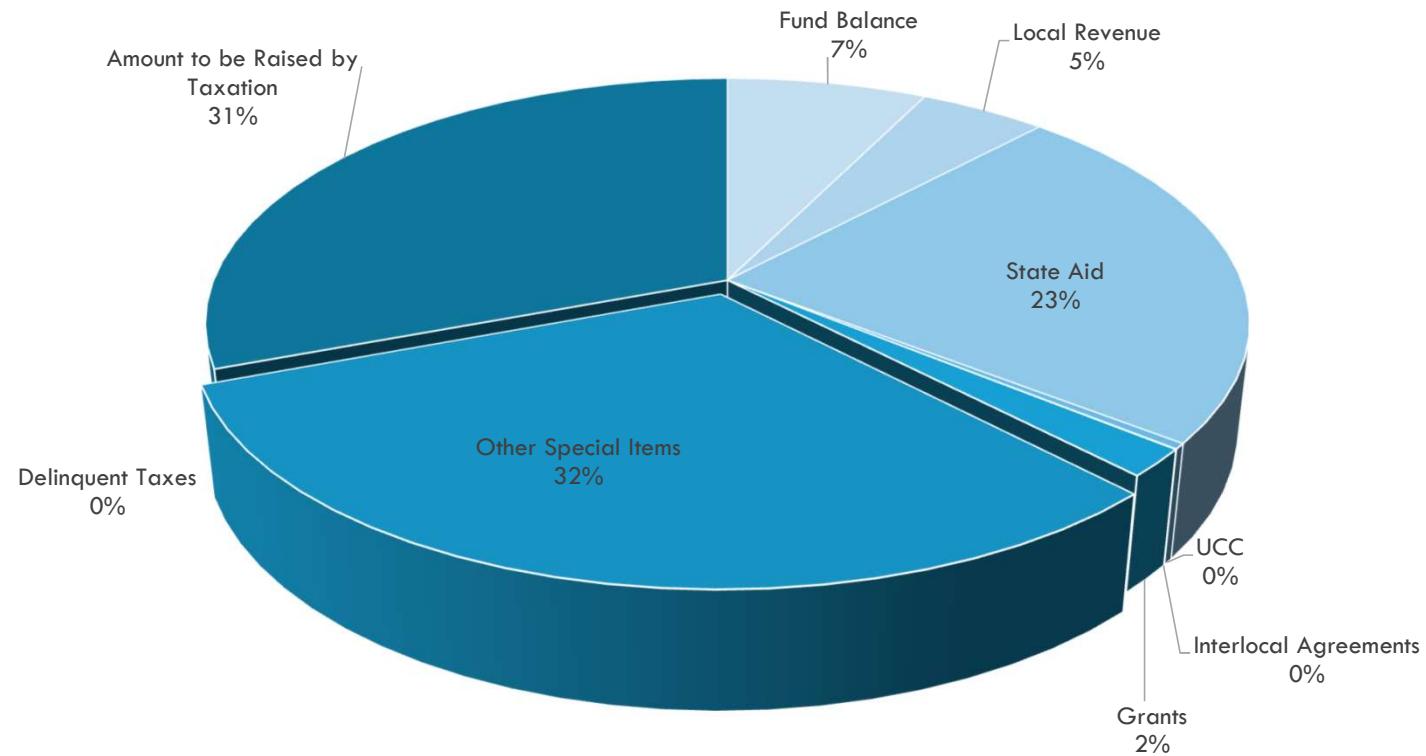
# SUMMARY OF BUDGET REVENUES

## 2024 INTRODUCED COMPARED TO 2023 ADOPTED

Revenue Category	2023	2024
Fund Balance (Surplus)	\$ 3,257,000	\$ 4,000,000
Local Revenue	\$ 1,346,000	\$ 2,548,000
State Aid	\$ 12,162,077	\$ 12,818,666
Uniform Construction Code	\$ 600,000	\$ 200,000
Interlocal Agreements	\$ 71,500	\$ 20,000
Grants	\$ 1,562,384	\$ 1,004,410
Other Special Items	\$ 17,250,546	\$ 17,188,862
Delinquent Taxes	\$ 125	\$ 200
Amount to be Raised by Taxation	\$ 17,411,642	\$ 16,743,659
Library Tax	\$ 574,012	\$ 630,194
Type 1 School Debt Service	\$ 975,781	\$ 945,324
Total	\$ 55,211,067	\$ 56,099,315

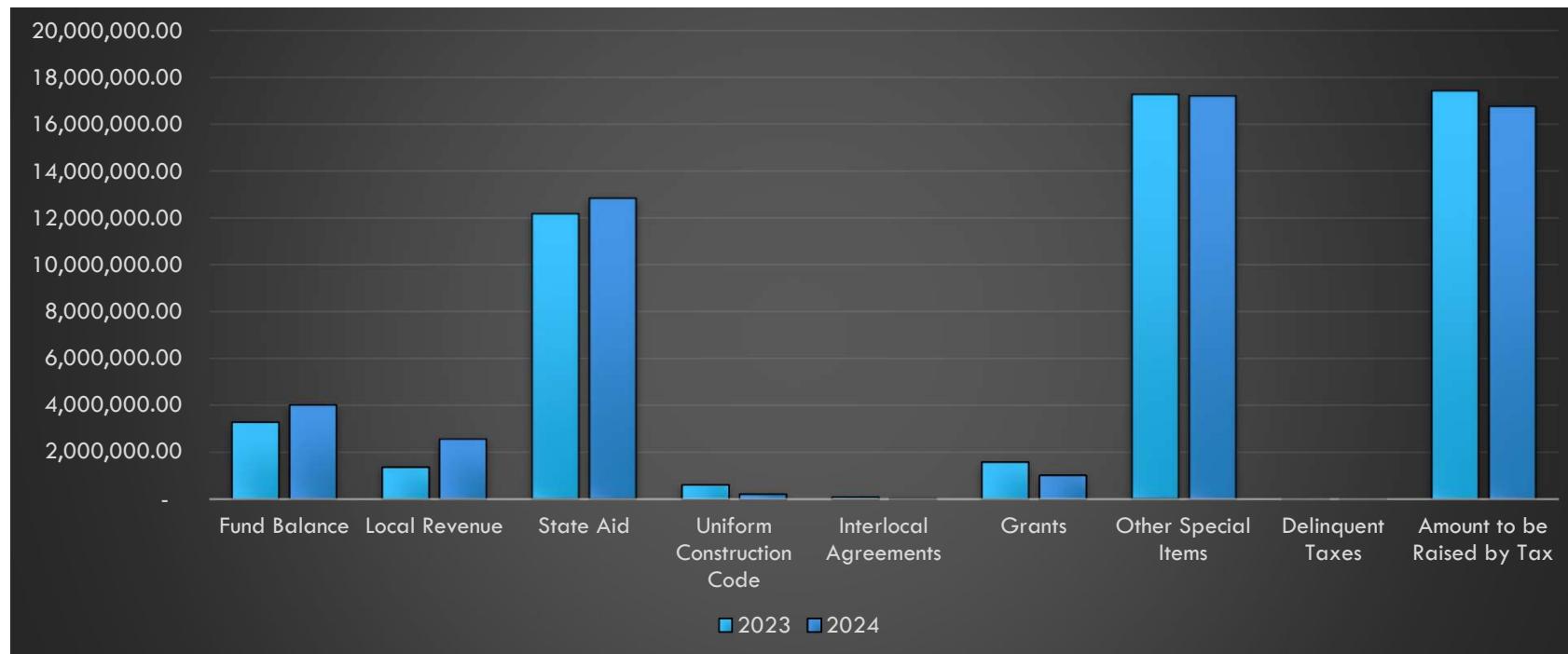
# SUMMARY OF BUDGET REVENUES

## 2024 BUDGET REVENUE AS A % OF THE WHOLE



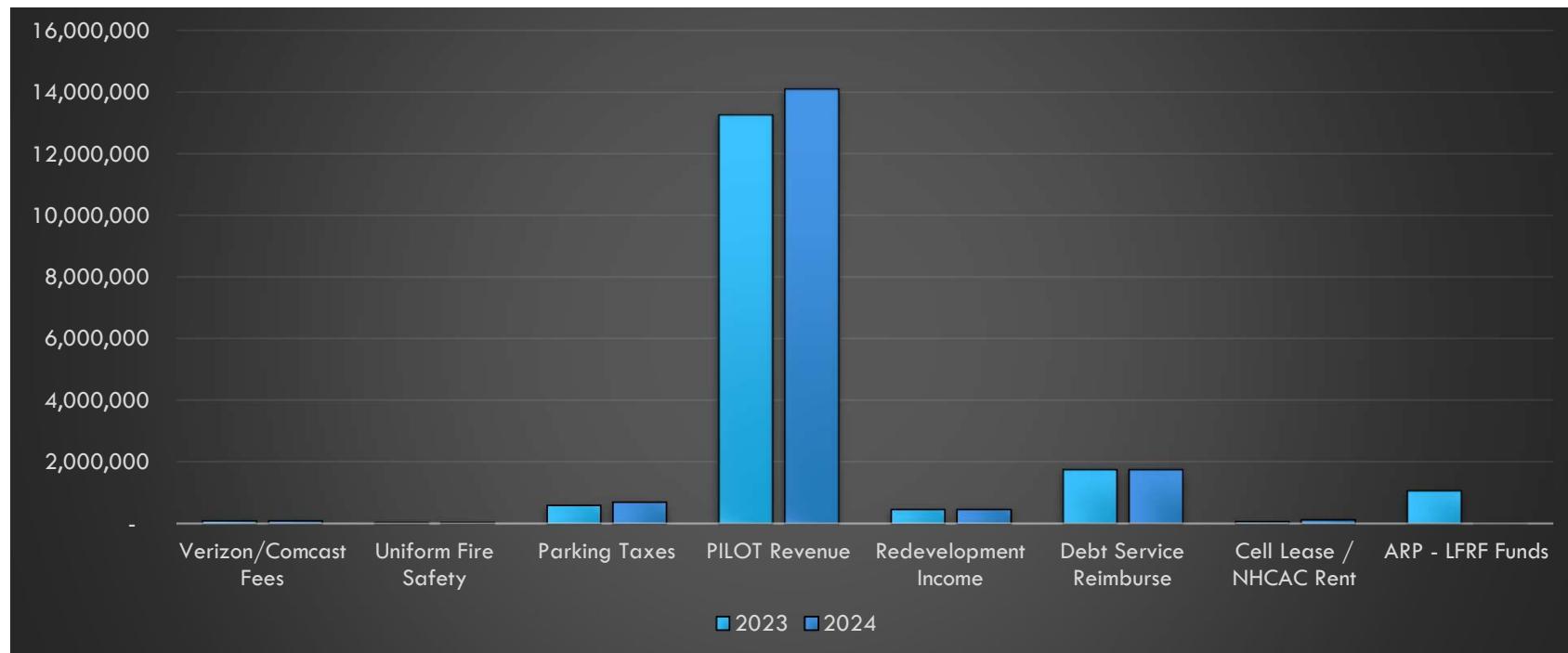
# SUMMARY OF BUDGET REVENUES

## 2024 INTRODUCED COMPARED TO 2023 ADOPTED



# SUMMARY OF BUDGET REVENUES

## BREAKDOWN OF OTHER SPECIAL ITEMS 2023/2024



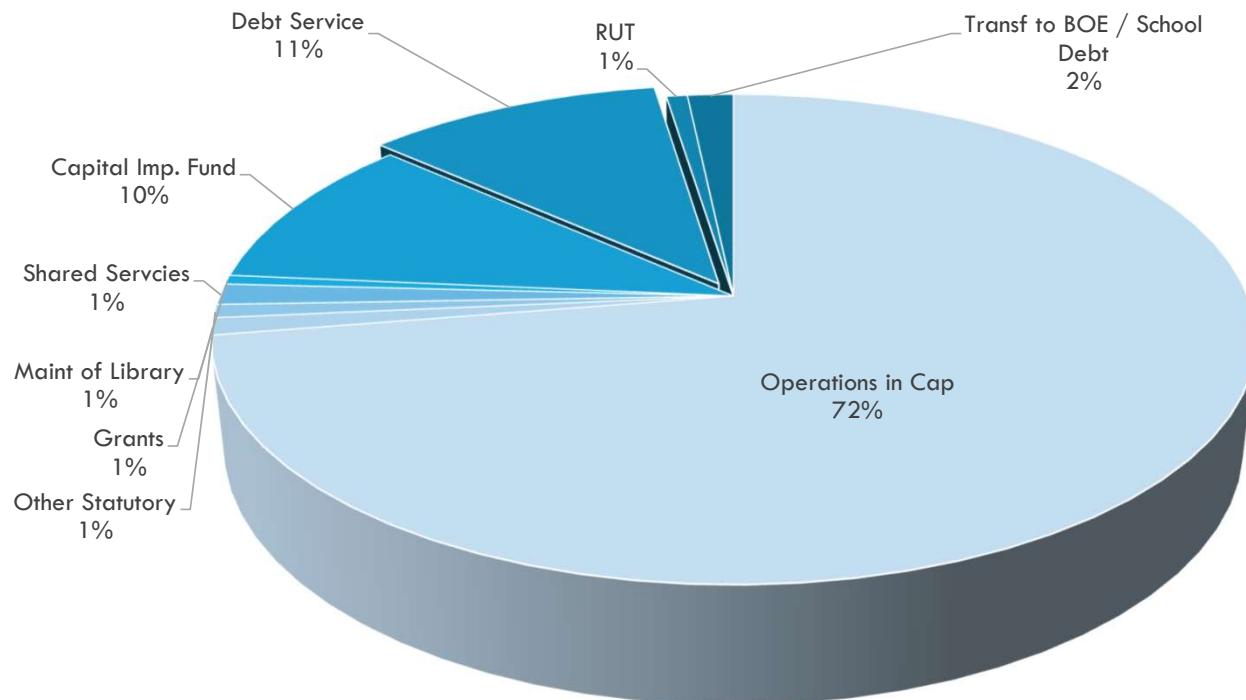
# SUMMARY OF BUDGET APPROPRIATIONS

## 2024 INTRODUCED COMPARED TO 2023 ADOPTED

Appropriation Category	2023	2024
Operations (in CAP)	\$ 39,211,590	\$ 40,636,728
Maintenance of Library	\$ 574,012	\$ 630,194
Other Statutory Expenses	\$ 491,548	\$ 490,689
Shared Services	\$ 71,500	\$ 771,797
Grants	\$ 873,563	\$ 338,360
Capital Improvement Fund	\$ 5,826,815	\$ 5,704,044
Debt Service	\$ 6,163,808	\$ 6,149,928
Reserve for Uncollected Taxes	\$ 422,450	\$ 432,250
Transferred to Board of Ed	\$ 600,000	\$ -
School Debt Service	\$ 975,781	\$ 945,324
Total	\$ 55,211,067	\$ 56,099,315

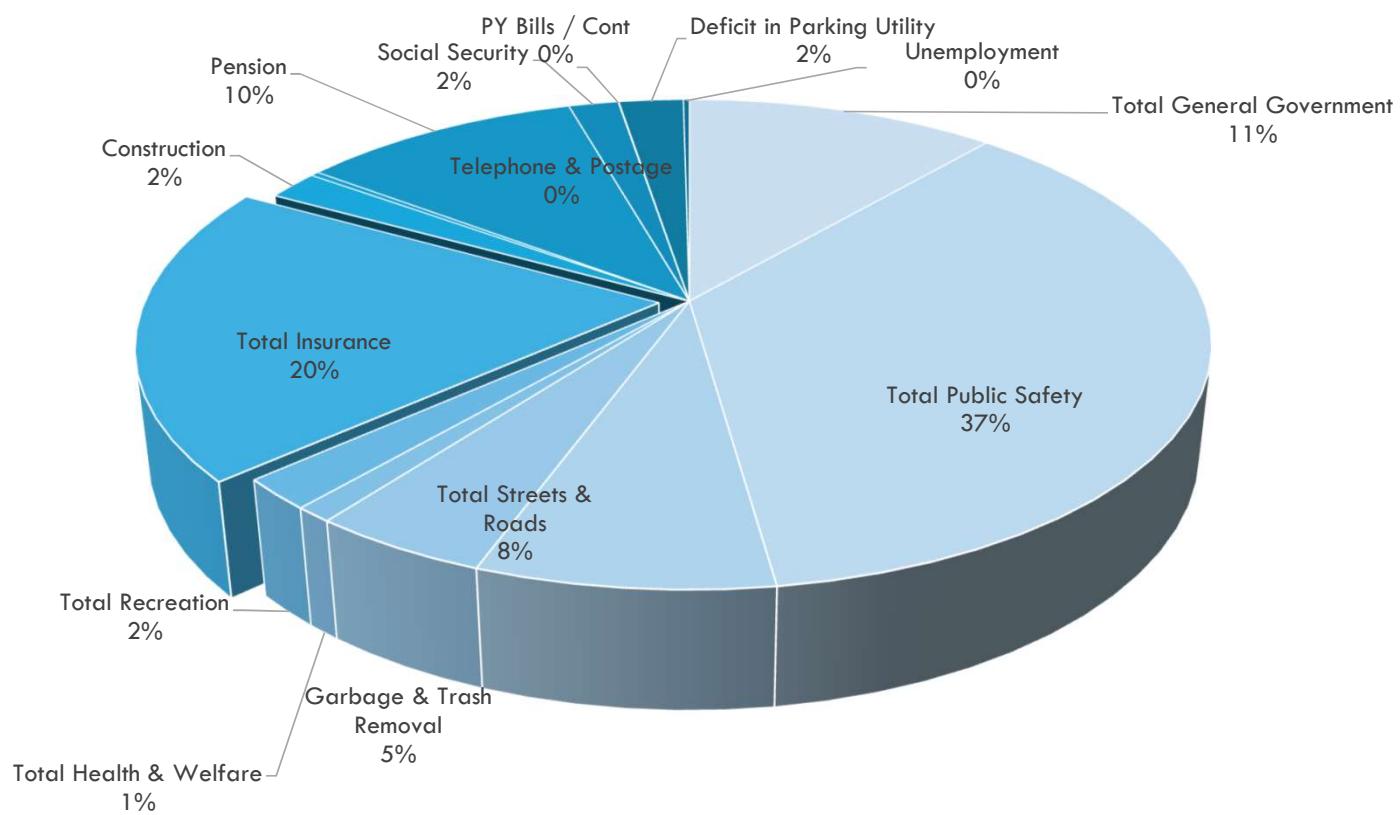
# SUMMARY OF BUDGET APPROPRIATIONS

## 2024 APPROPRIATIONS AS A % OF THE WHOLE

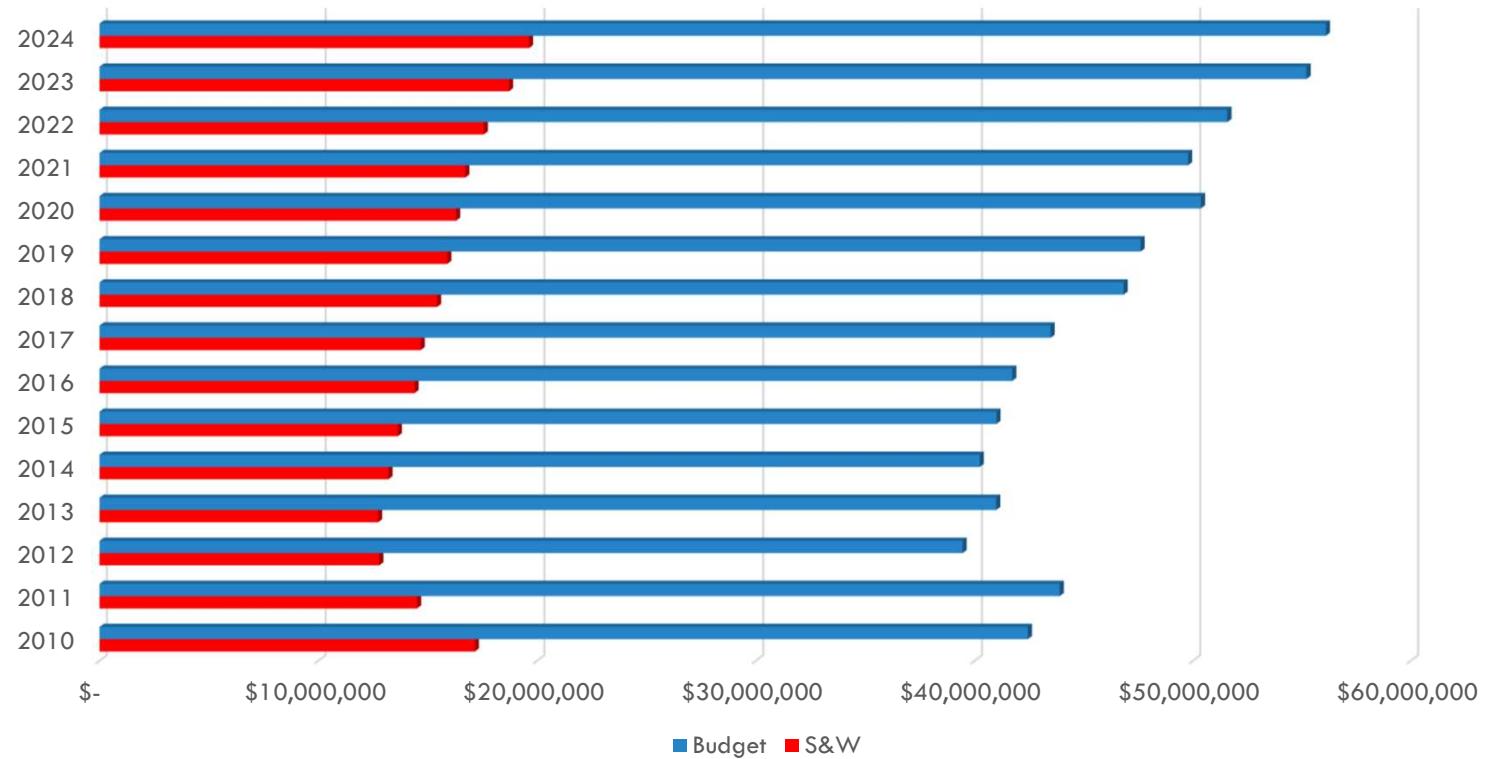


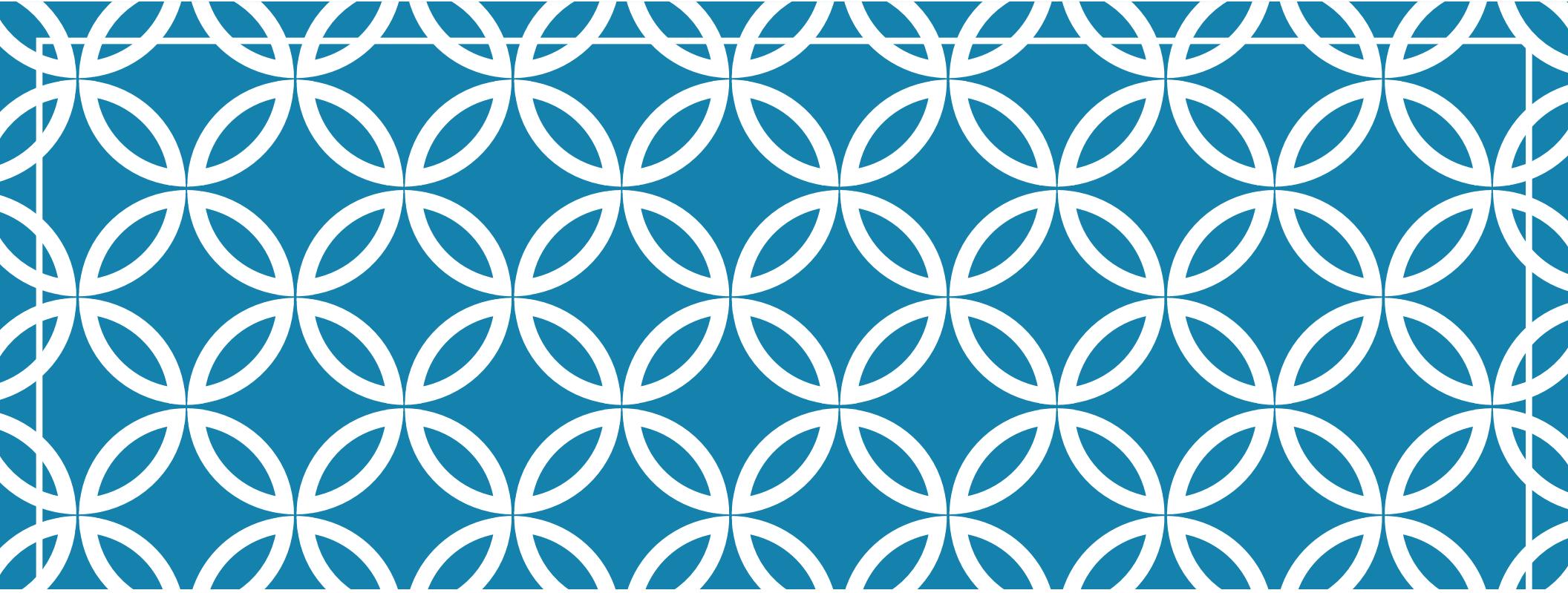
# SUMMARY OF BUDGET APPROPRIATIONS

## 2024 OPERATIONS INSIDE CAP



# SUMMARY OF SALARIES & WAGES AS A % OF GROSS BUDGET



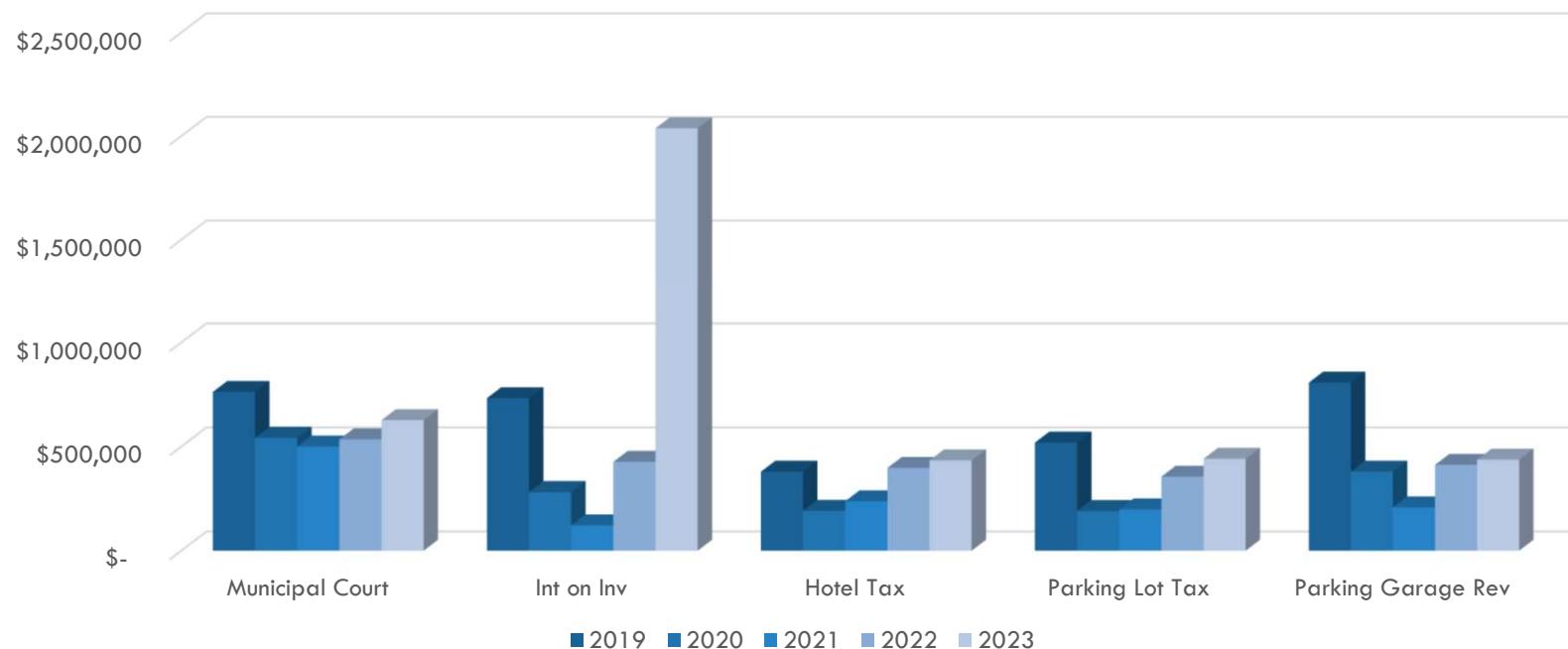


# THE BUDGET IMPACT OF COVID

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# SUMMARY OF BUDGET REVENUES IMPACTED BY COVID

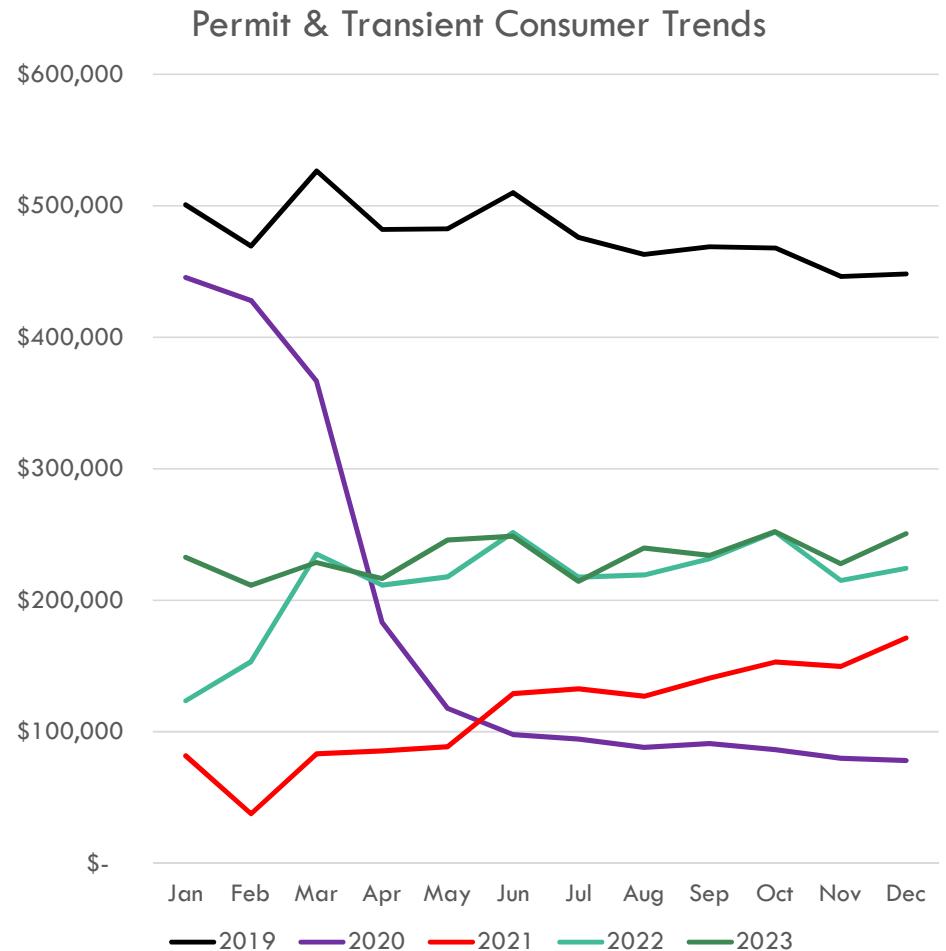
## CURRENT FUND REVENUE 2019 - 2023



# PARKING UTILITY

## Parking Garage Revenue:

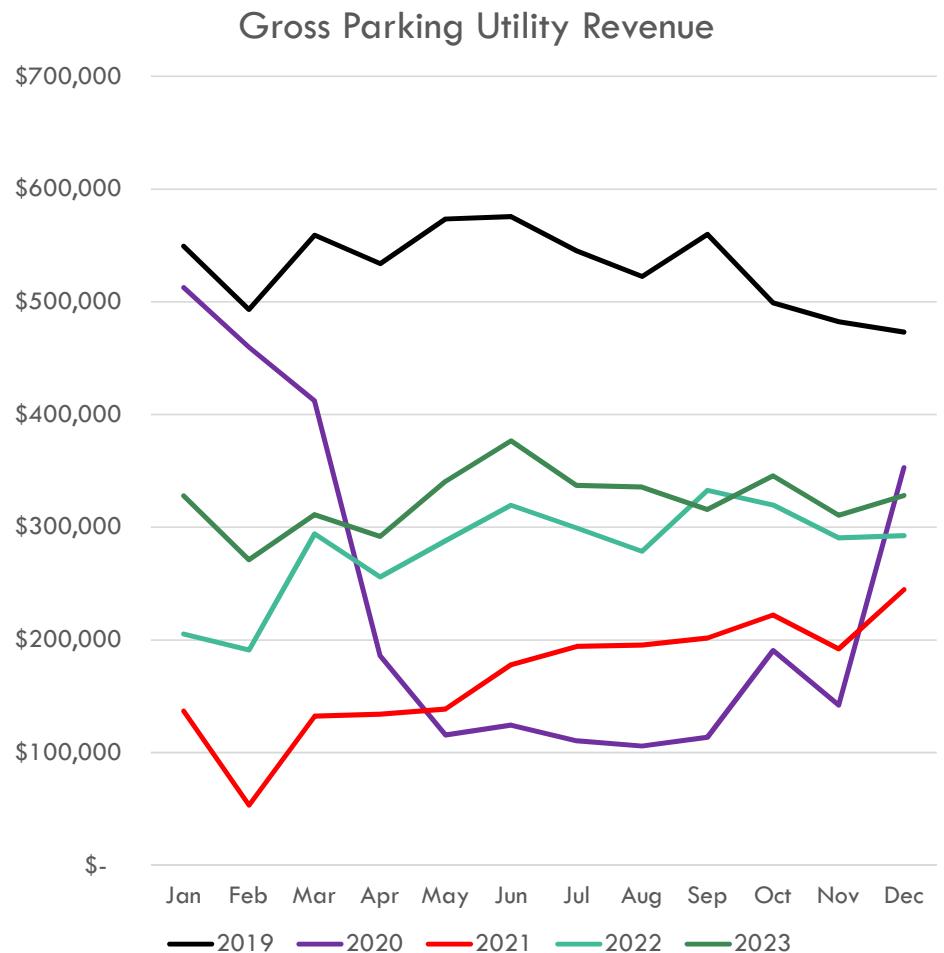
- Permit & Transient Consumers:
  - Operated in 2020 at 38% of Pre-COVID levels.
  - Operated in 2021 at 24% of Pre-COVID levels.
  - Operated in 2022 at 44% of Pre-COVID levels.
  - Operated in 2023 at 48% of Pre-COVID levels.

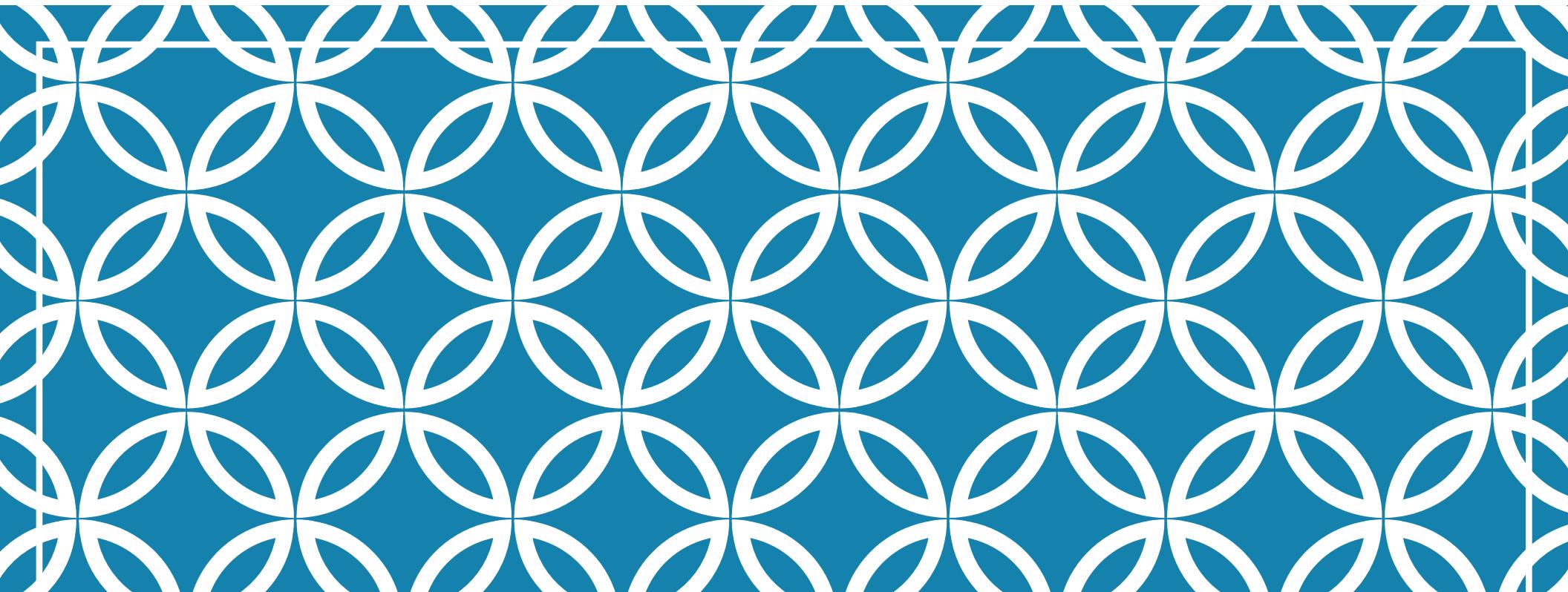


# PARKING UTILITY

## Gross Parking Utility Revenue

- All Revenue - Garage | Event | Validations | Parking | Permits & MRNA:
  - Operated in 2020 at 44% of Pre-COVID levels.
  - Operated in 2021 at 32% of Pre-COVID levels.
  - Operated in 2022 at 53% of Pre-COVID levels.
  - Operated in 2023 at 61% of Pre-COVID levels.
- **Raising a \$961K deficit in the current fund budget to offset lost revenue.**

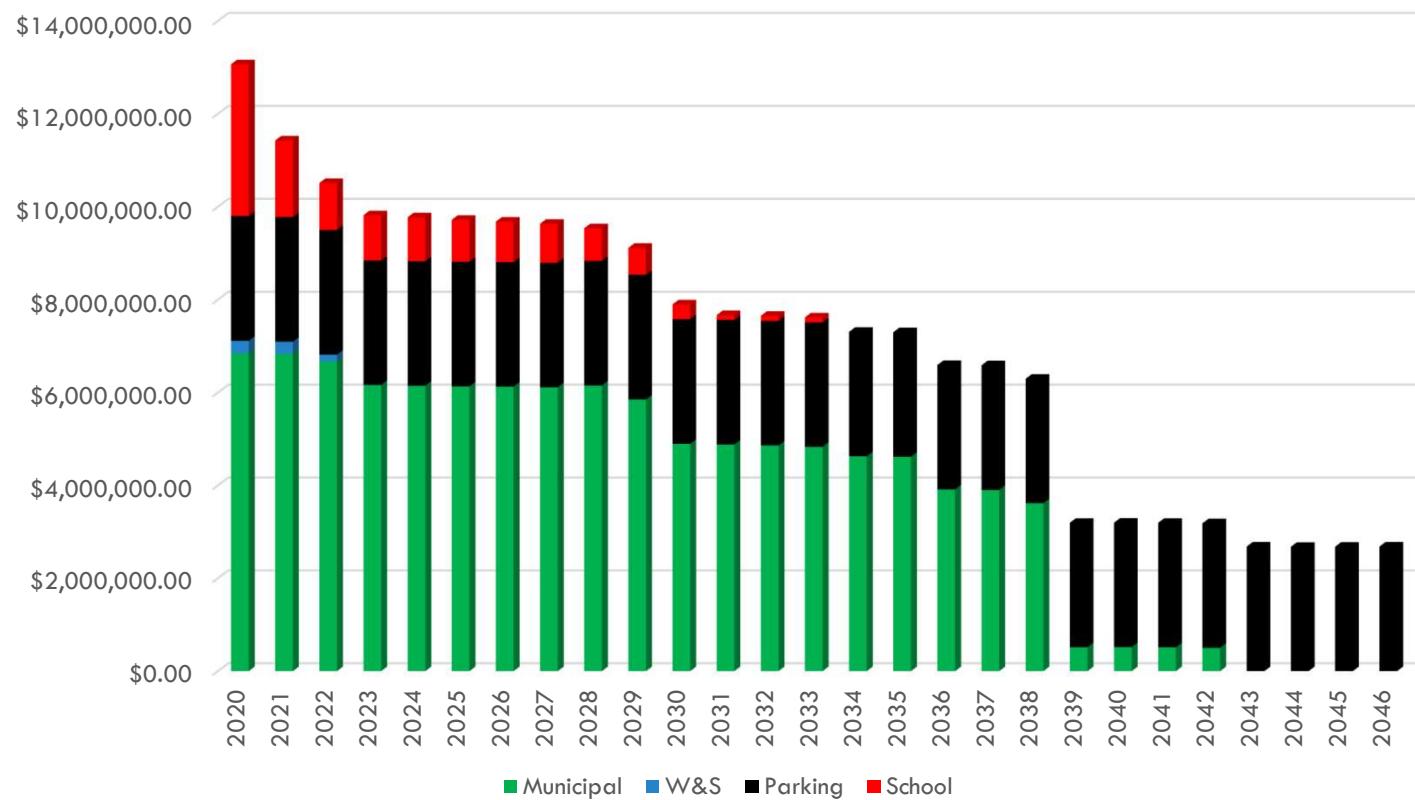




# CAPITAL IMPROVEMENTS

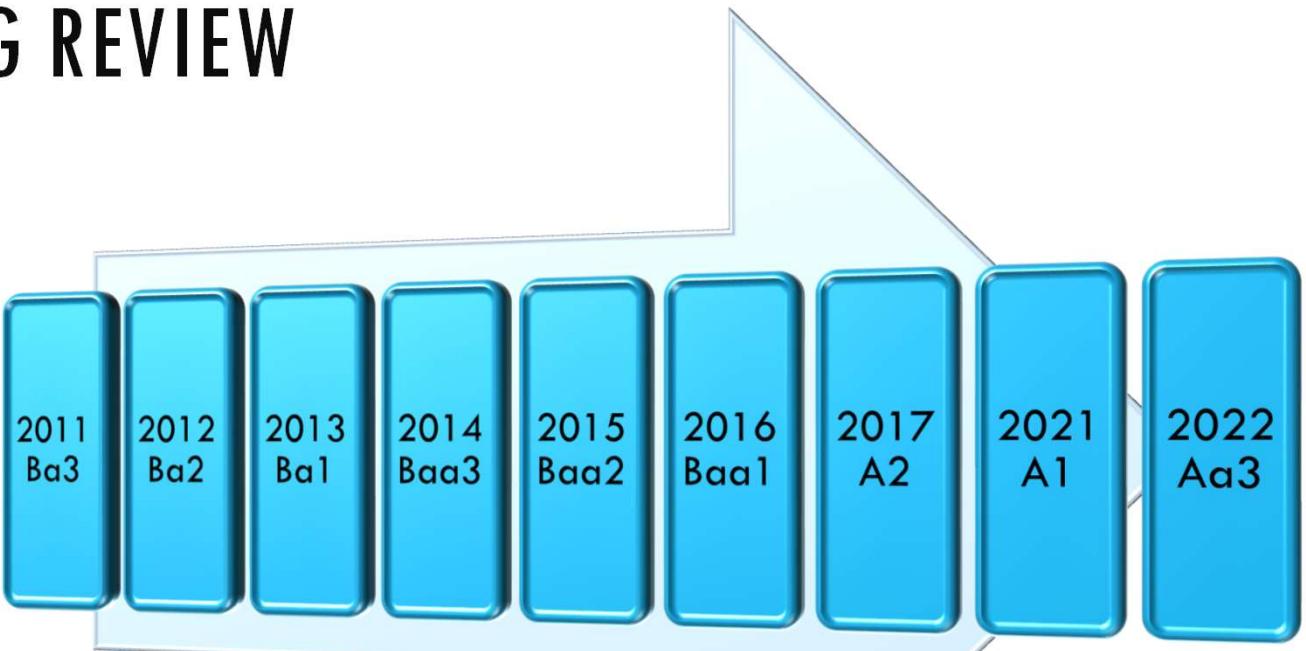
& the Town's debt burden

# DEBT SERVICE



# CREDIT RATING REVIEW

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



CREDIT OPINION  
17 February 2022

Rate this Research

Contacts

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VP-Senior Analyst douglas.goldmacher@moodys.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 on line, 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

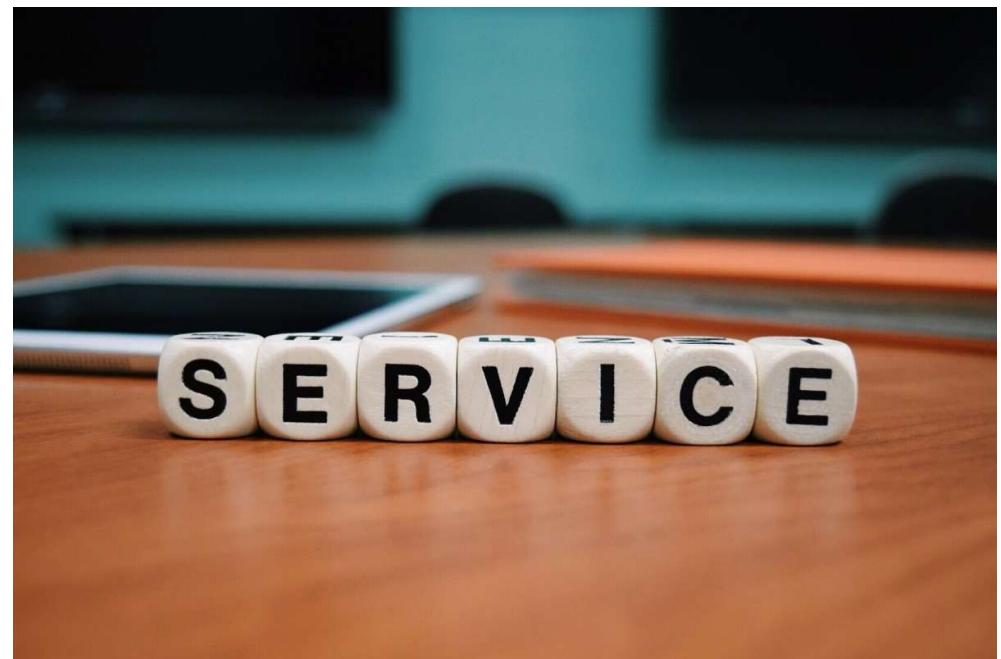
- Road Resurfacing
- HFD Ladder & 2 Engines
- HFD Ambulance
- HFD Water Rescue Equipment
- Firehouse/Library playgrounds
- Little League Multi Use Complex
- Harrison Soccer / Basketball Court
- Cape May Street Park Acquisition
- Thermal Imaging / SCBA
- Street Sweeper / Various Heavy Duty Equipment
- 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
- Watermain replacement and infrastructure upgrades
- \$800K surveillance camera install and configuration

# CAPITAL PROJECTS IN THE PIPELINE

- Ongoing Road Resurfacing
- Sussex St. Playground
- Cape May Street Park Development
- DPW heavy duty equipment
- Library physical plant upgrades
- Municipal & Public safety HQ upgrades
- Affordable Housing development
- Community Center Upgrades
- Property Acquisition
- Lead service inventory / replacement
- \$1.5M replacement of public safety radios with All-band radios
- Upgrade to telecommunication systems throughout all Municipal Buildings
- Upgrade network firewall
- Engineering / rebuilding Davis Avenue center island.
- Ongoing parking garage maintenance/repairs

# SHARED SERVICES

- Harrison / Bergen County
  - First cross county shared service for dispatch and 911 services – Live 01/16/2024
  - 10 year deal with fixed growth index rate 2.75%
- Harrison / North Bergen
  - Health Department Health Officer
  - Health Department REHS
- Harrison / East Newark
  - Street Sweeping

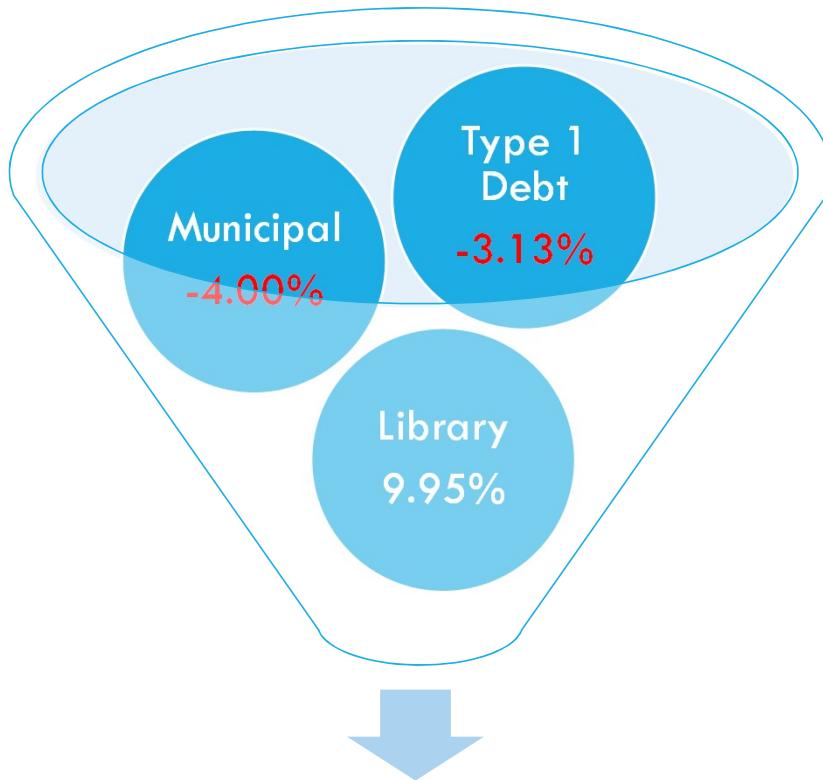




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# HOW DOES IT ALL ADD UP?

Harrison  
Hudson County



## YOUR TAX BILL

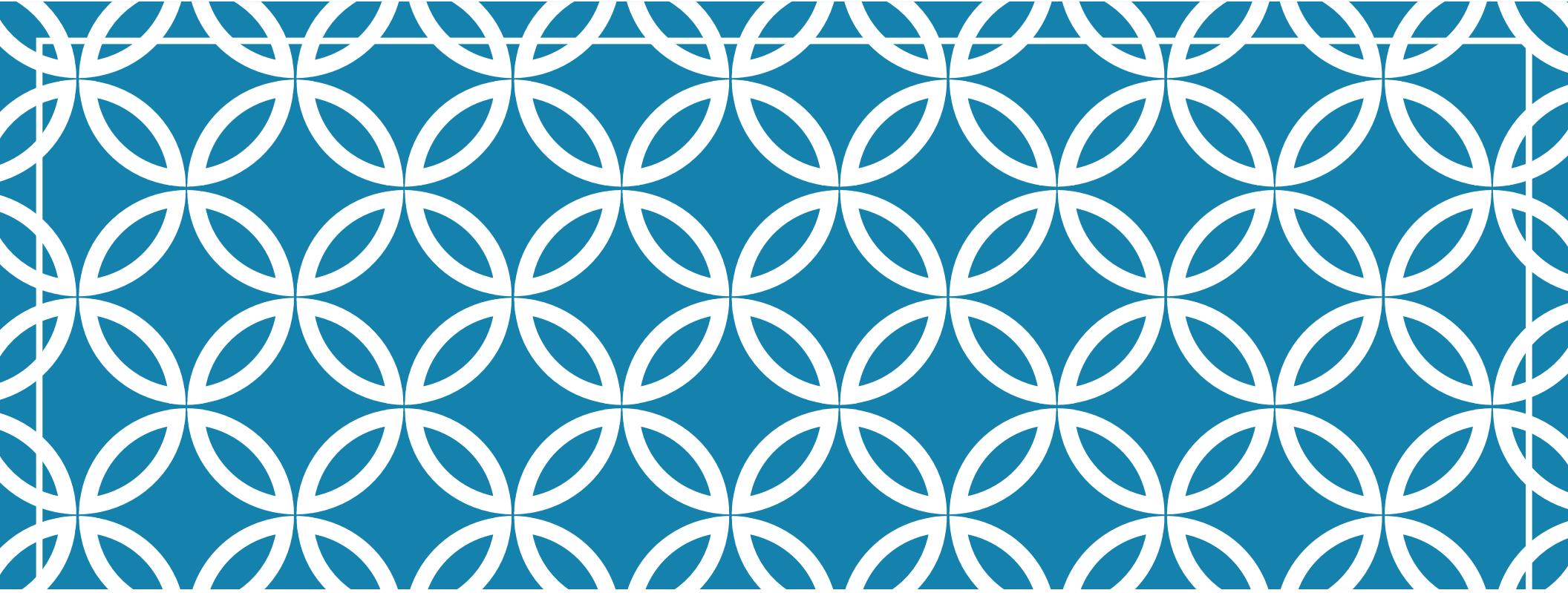
A HOME ASSESSED AT  
\$447,600 WILL  
EXPERIENCE AN  
AVERAGE **DECREASE** IN  
CY 2024 OF \$197.18

\*\*Analysis excludes School & County  
Tax Levies

# RANKING OF TAX PER PERSON – HUDSON COUNTY

## 2023 TAX FIGURES / 2020 CENSUS FIGURES

Ranking of Tax Per Person for Hudson County - 2023 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	\$ 253.56	Union City	\$ 224.80	W. New York	\$ 761.56	E. Newark	\$ -	W. New York	\$ 1,396.41
Union City	\$ 272.11	W. New York	\$ 357.52	E. Newark	\$ 794.59	Guttenberg	\$ -	E. Newark	\$ 1,730.11
Harrison	\$ 321.73	Harrison	\$ 573.72	Harrison	\$ 895.20	W. New York	\$ 23.77	Union City	\$ 1,746.75
Guttenberg	\$ 356.92	E. Newark	\$ 578.51	Kearny	\$ 952.40	Union City	\$ 24.20	Harrison	\$ 1,820.16
E. Newark	\$ 357.01	North Bergen	\$ 884.51	North Bergen	\$ 1,016.79	Harrison	\$ 29.51	North Bergen	\$ 2,491.99
Bayonne	\$ 453.12	Hoboken	\$ 926.75	Hoboken	\$ 1,063.32	Bayonne	\$ 42.14	Guttenberg	\$ 2,595.85
Kearny	\$ 485.83	Guttenberg	\$ 942.15	Jersey City	\$ 1,196.54	Kearny	\$ 44.65	Bayonne	\$ 2,835.29
North Bergen	\$ 539.18	Bayonne	\$ 1,138.69	Bayonne	\$ 1,201.34	North Bergen	\$ 51.51	Kearny	\$ 2,868.54
Jersey City	\$ 627.89	Kearny	\$ 1,385.66	Union City	\$ 1,225.65	Jersey City	\$ 56.28	Hoboken	\$ 3,160.71
Weehawken	\$ 851.64	Jersey City	\$ 1,478.08	Guttenberg	\$ 1,296.78	Weehawken	\$ 78.74	Jersey City	\$ 3,358.79
Secaucus	\$ 928.28	Weehawken	\$ 1,507.88	Weehawken	\$ 1,982.78	Secaucus	\$ 88.26	Weehawken	\$ 4,421.03
Hoboken	\$ 1,071.15	Secaucus	\$ 1,797.75	Secaucus	\$ 2,267.48	Hoboken	\$ 99.49	Secaucus	\$ 5,081.77
Min	\$ 253.56	Min	\$ 224.80	Min	\$ 761.56	Min	\$ -	Min	\$ 1,396.41
Max	\$ 1,071.15	Max	\$ 1,797.75	Max	\$ 2,267.48	Max	\$ 99.49	Max	\$ 5,081.77
Average	\$ 543.20	Average	\$ 983.00	Average	\$ 1,221.20	Average	\$ 44.88	Average	\$ 2,792.28
Median	\$ 469.48	Median	\$ 934.45	Median	\$ 1,129.93	Median	\$ 43.39	Median	\$ 2,715.57



QUESTIONS?