

# TOWN OF HARRISON

## 2025 BUDGET & FINANCIAL INDICATORS

## FINANCIAL LINKS

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

Annual Financial Statements (2010 – 2024)

Introduced Budgets (2008 – 2024)

Adopted Budgets (2008 – 2024)

Town Audits (2009 – 2023)

Annual Debt Statements (2012 – 2024)

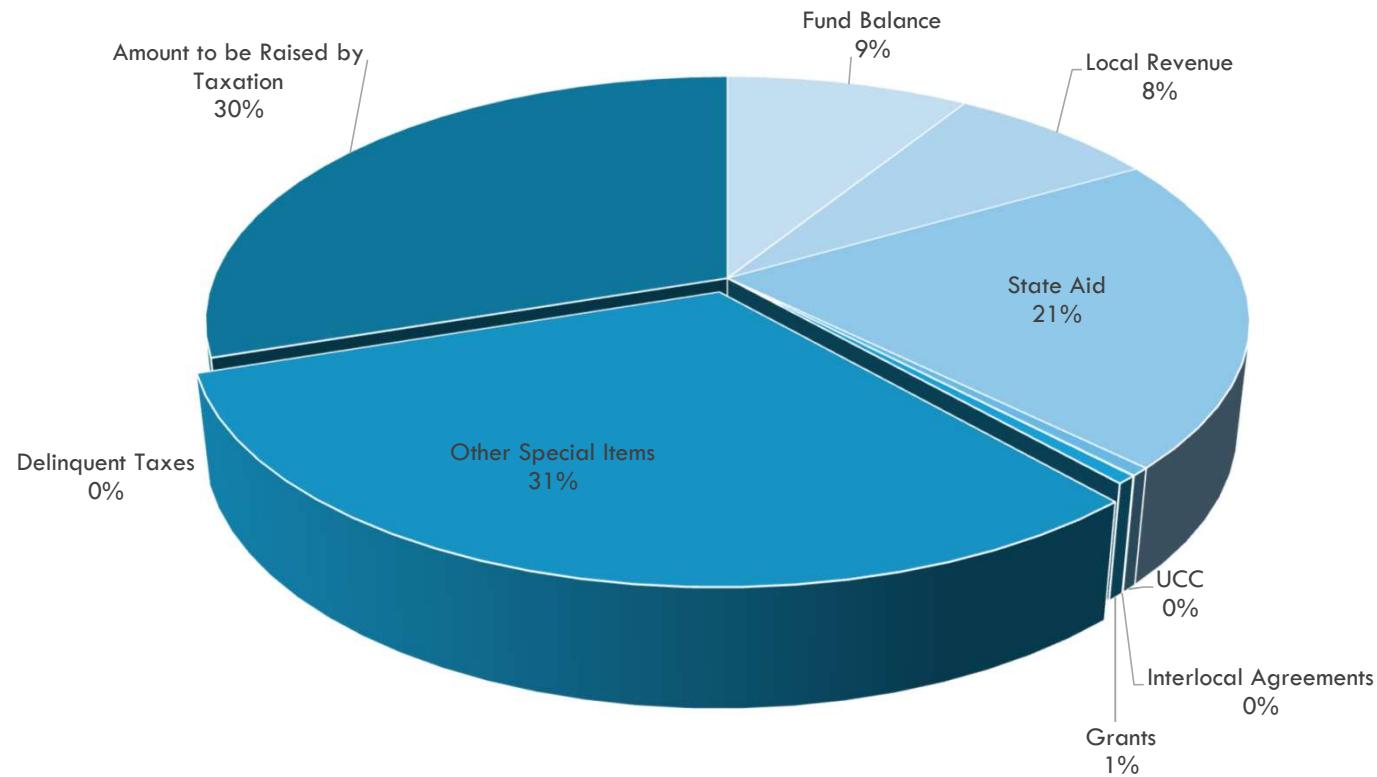
# SUMMARY OF BUDGET REVENUES

## 2025 INTRODUCED COMPARED TO 2024 ADOPTED

Revenue Category	2024	2025
Fund Balance (Surplus)	\$ 4,000,000	\$ 5,000,000
Local Revenue	\$ 2,548,000	\$ 4,342,000
State Aid	\$ 12,818,412	\$ 11,620,601
Uniform Construction Code	\$ 200,000	\$ 300,000
Interlocal Agreements	\$ 20,000	\$ 20,000
Grants	\$ 1,013,278	\$ 308,426
Other Special Items	\$ 17,189,117	\$ 17,600,939
Delinquent Taxes	\$ 200	\$ 500
Amount to be Raised by Taxation	\$ 16,743,658	\$ 16,898,333
Library Tax	\$ 630,194	\$ 703,131
Type 1 School Debt Service	\$ 945,324	\$ 754,426
Total	\$ 56,108,183	\$ 57,548,355

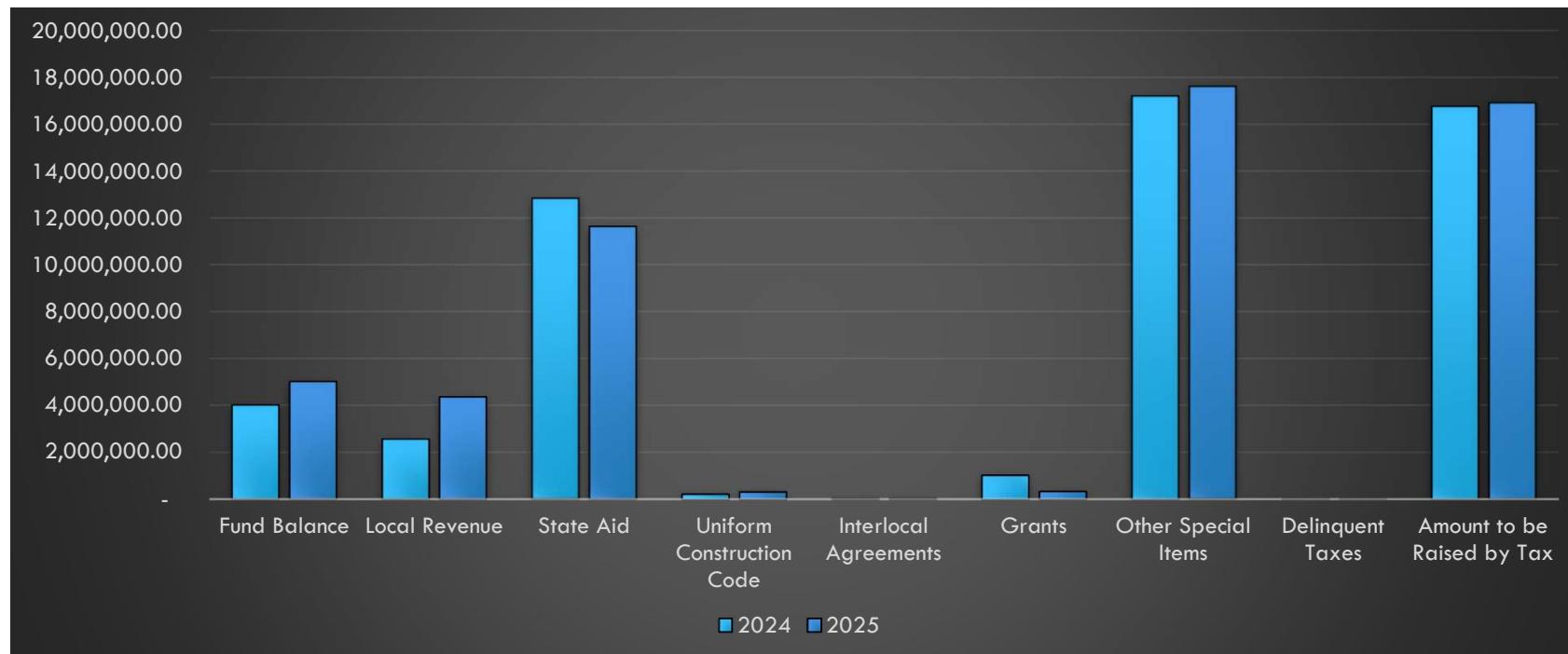
# SUMMARY OF BUDGET REVENUES

## 2025 BUDGET REVENUE AS A % OF THE TOTAL



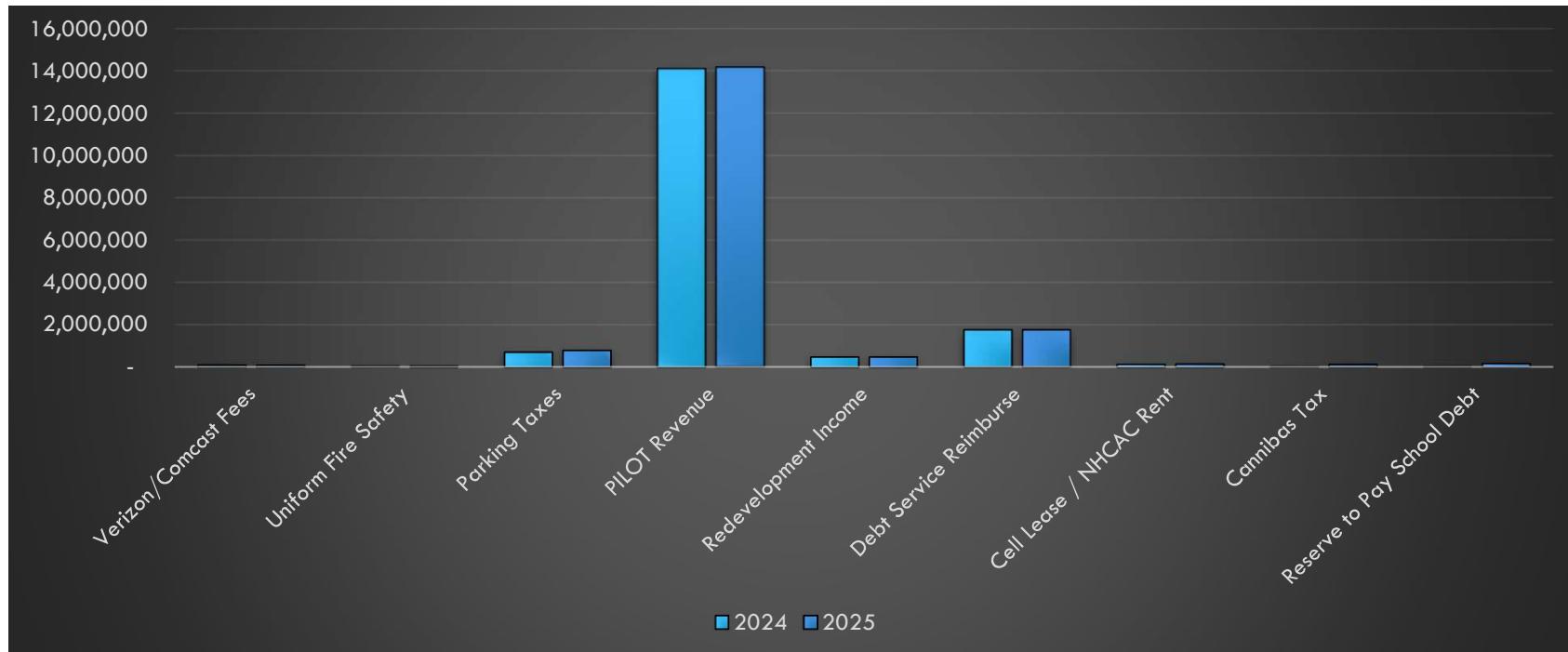
# SUMMARY OF BUDGET REVENUES

## 2025 INTRODUCED COMPARED TO 2024 ADOPTED



# SUMMARY OF BUDGET REVENUES

## BREAKDOWN OF OTHER SPECIAL ITEMS 2024/2025



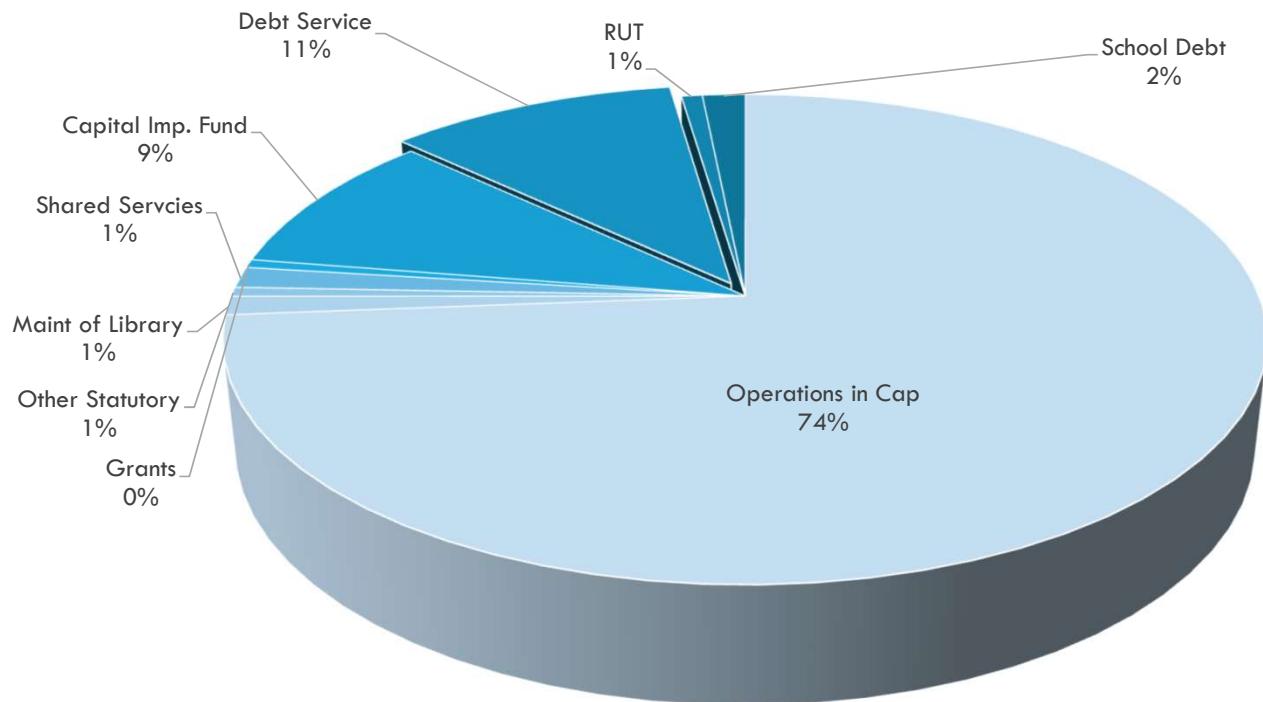
# SUMMARY OF BUDGET APPROPRIATIONS

## 2025 INTRODUCED COMPARED TO 2024 ADOPTED

Appropriation Category	2024	2025
Operations (in CAP)	\$ 40,636,728	\$ 42,445,322
Maintenance of Library	\$ 630,194	\$ 703,131
Other Statutory Expenses	\$ 490,689	\$ 352,288
Shared Services	\$ 771,797	\$ 792,471
Grants	\$ 1,021,739	\$ 316,887
Capital Improvement Fund	\$ 5,029,533	\$ 5,457,998
Debt Service	\$ 6,149,928	\$ 6,134,471
Reserve for Uncollected Taxes	\$ 432,250	\$ 440,761
Transferred to Board of Ed	\$ -	\$ -
School Debt Service	\$ 945,324	\$ 905,026
Total	\$ 56,108,183	\$ 57,548,355

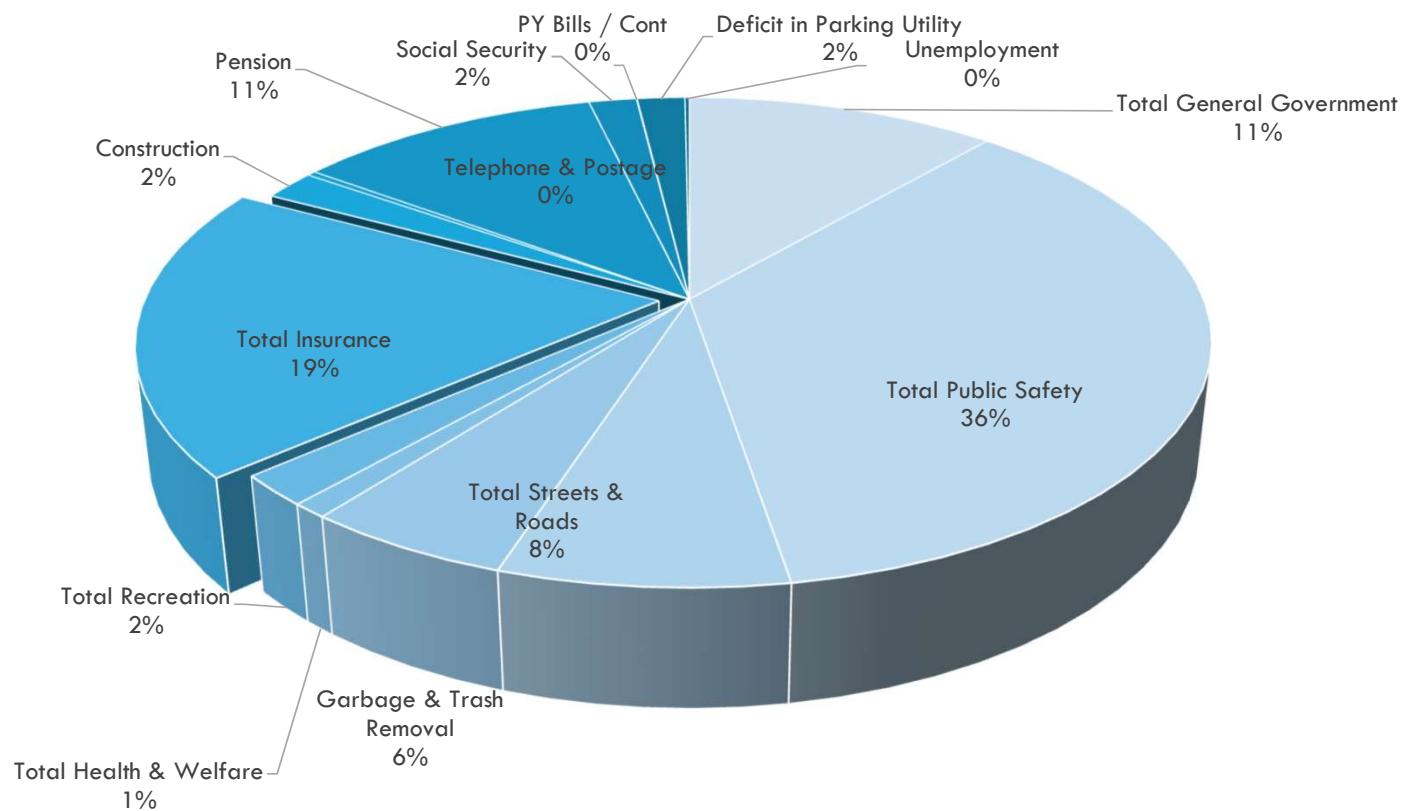
# SUMMARY OF BUDGET APPROPRIATIONS

## 2025 APPROPRIATIONS AS A % OF THE TOTAL



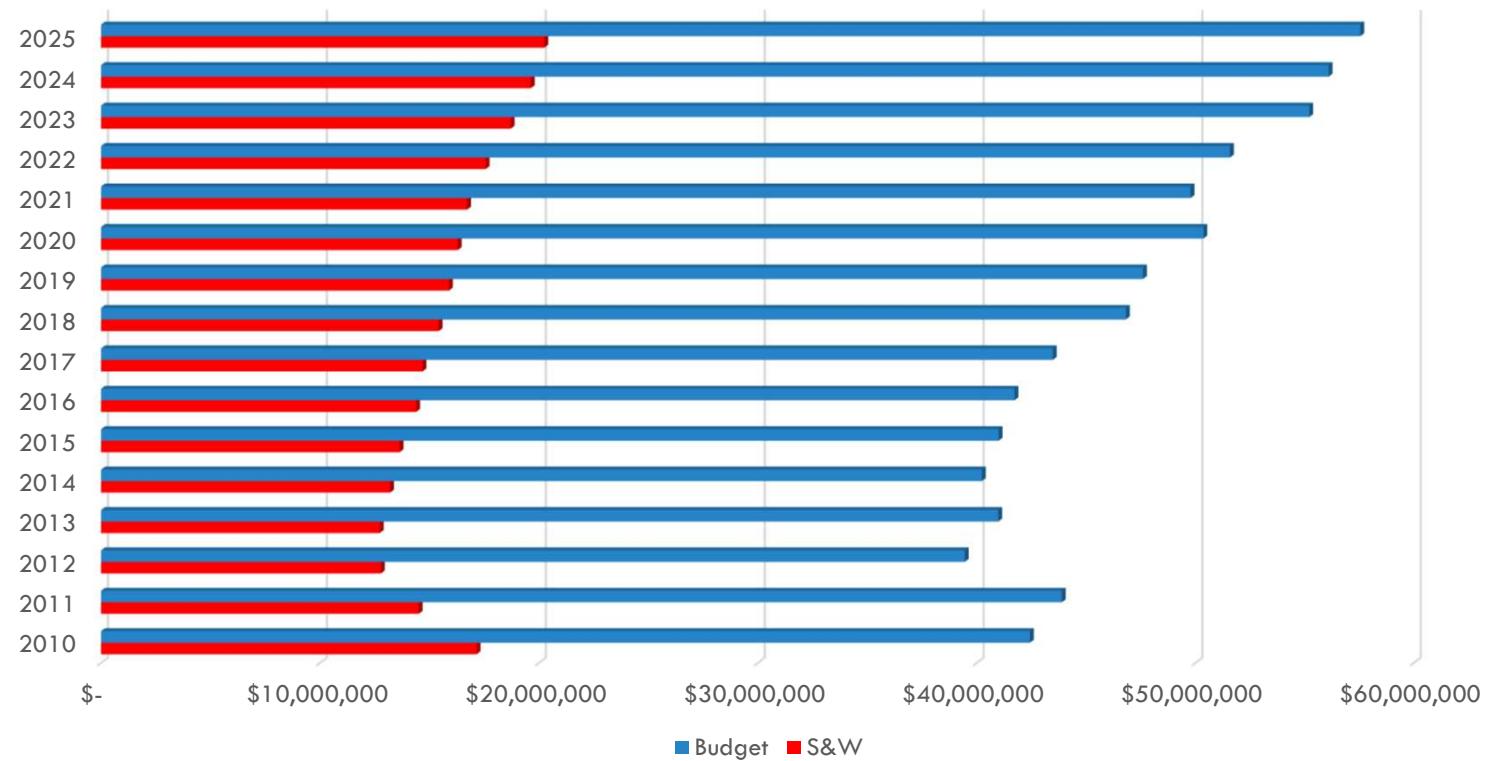
# SUMMARY OF BUDGET APPROPRIATIONS

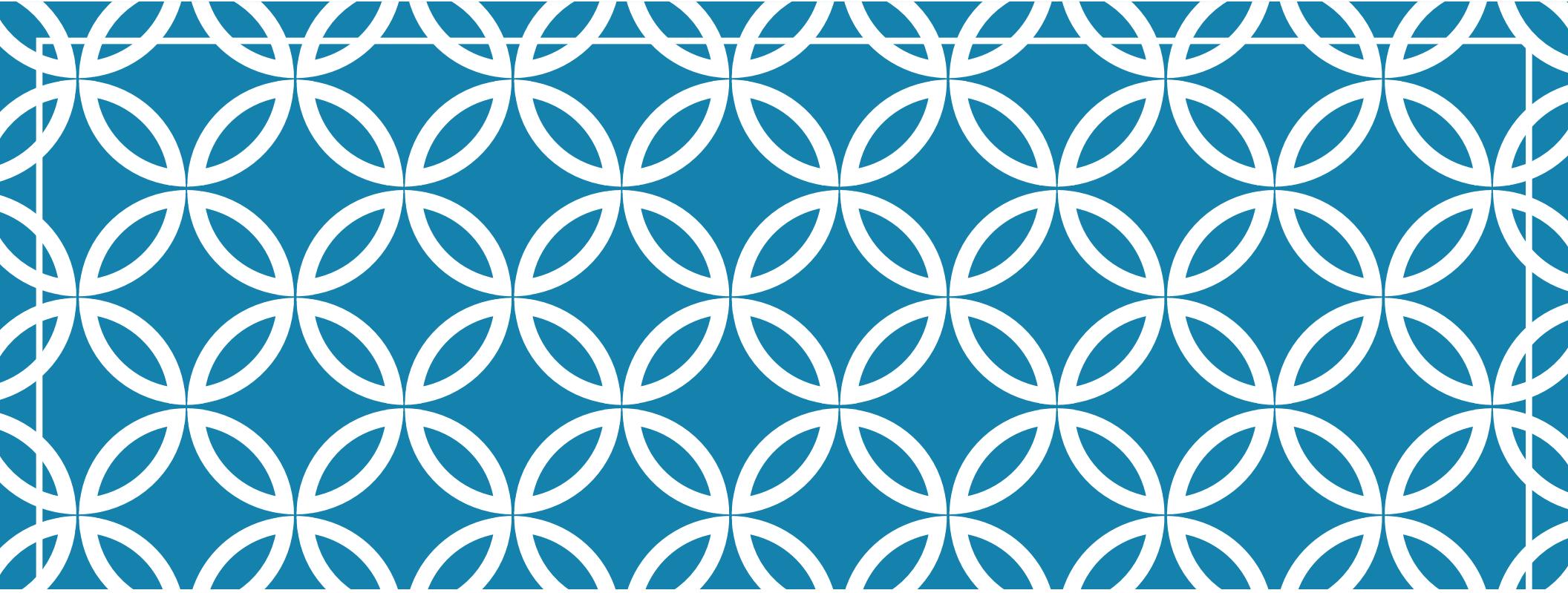
## 2025 OPERATIONS INSIDE CAP



# SUMMARY OF SALARIES & WAGES

## S&W TO GROSS BUDGET





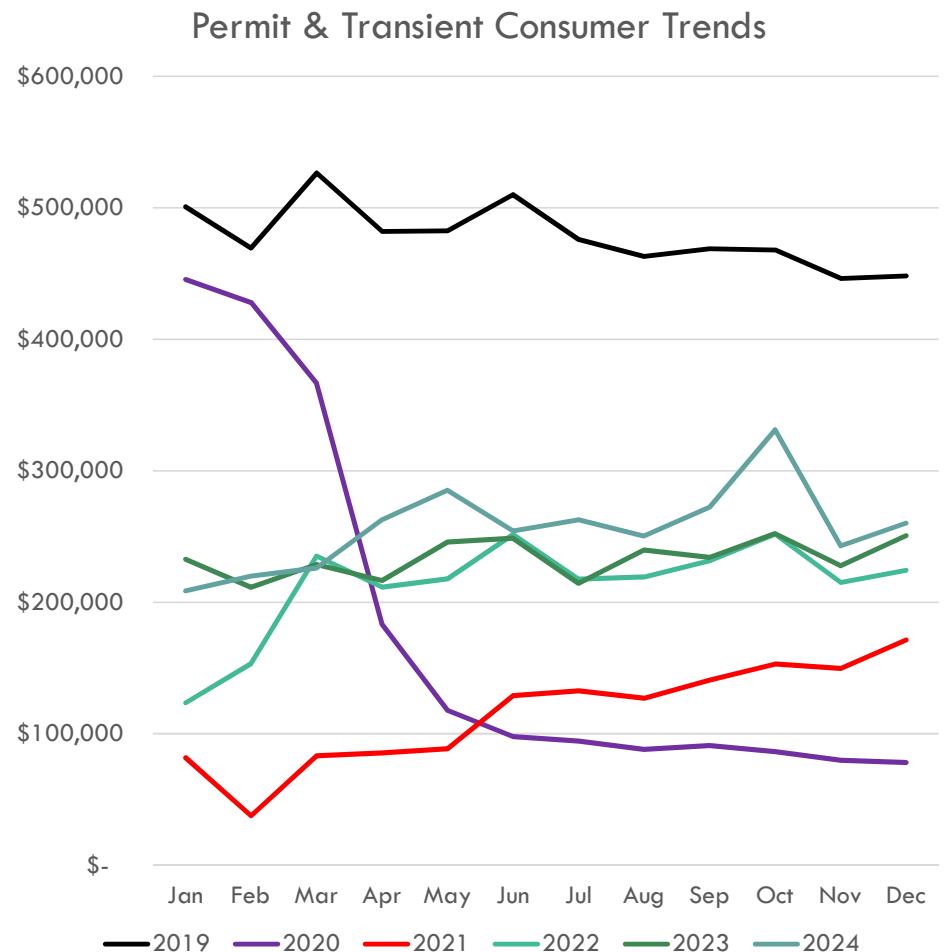
# PARKING UTILITY POST COVID

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# PARKING UTILITY

## Parking Garage Revenue:

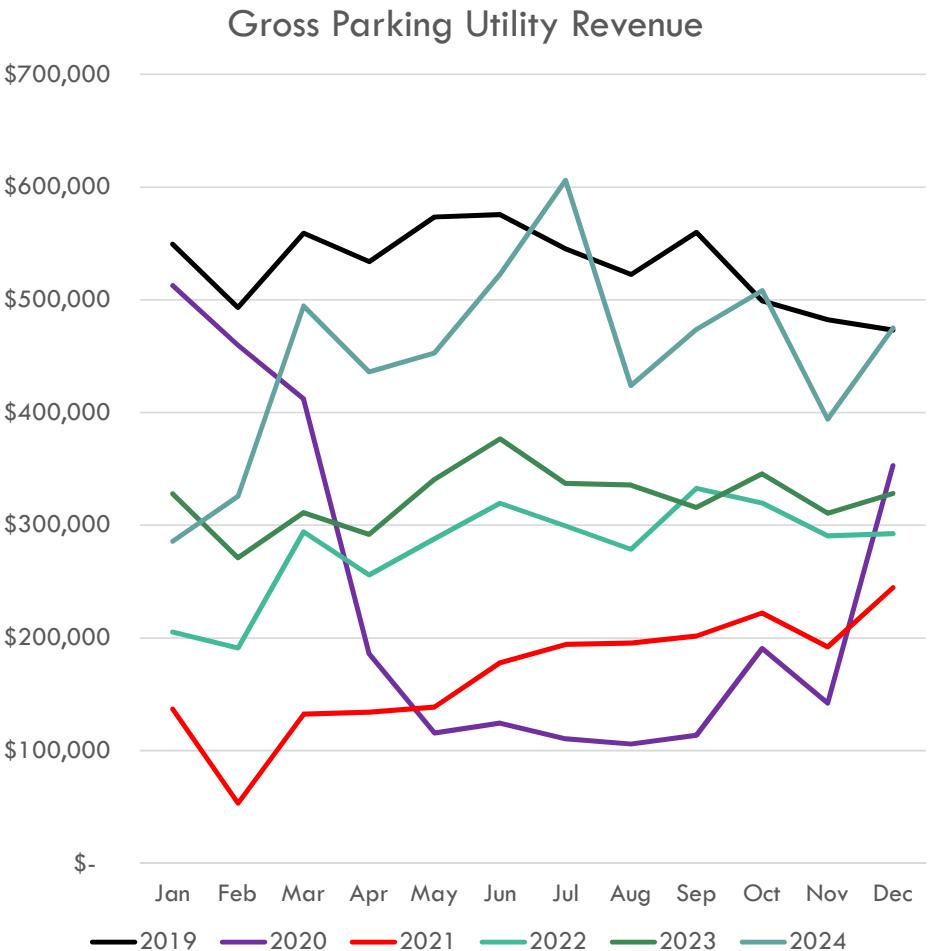
- Permit & Transient Consumers:
  - Operated in 2020 at 38% of Pre-COVID levels.
  - Operated in 2021 at 24% of Pre-COVID levels.
  - Operated in 2022 at 44% of Pre-COVID levels.
  - Operated in 2023 at 48% of Pre-COVID levels.
  - Operated in 2024 at 54% of Pre-COVID levels.

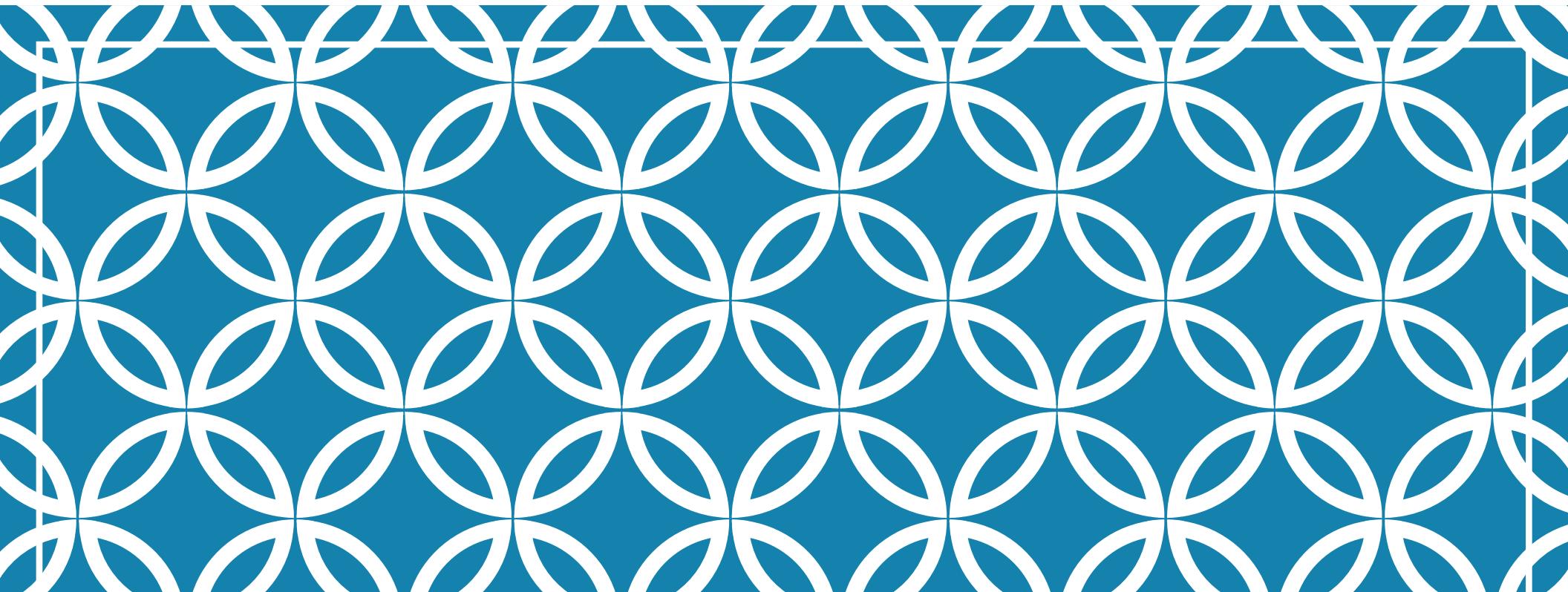


# PARKING UTILITY

## 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.
  - Operated in 2024 at 85% of Pre-COVID
- **\$743K deficit will be raised in the current fund budget to offset lost revenue.**

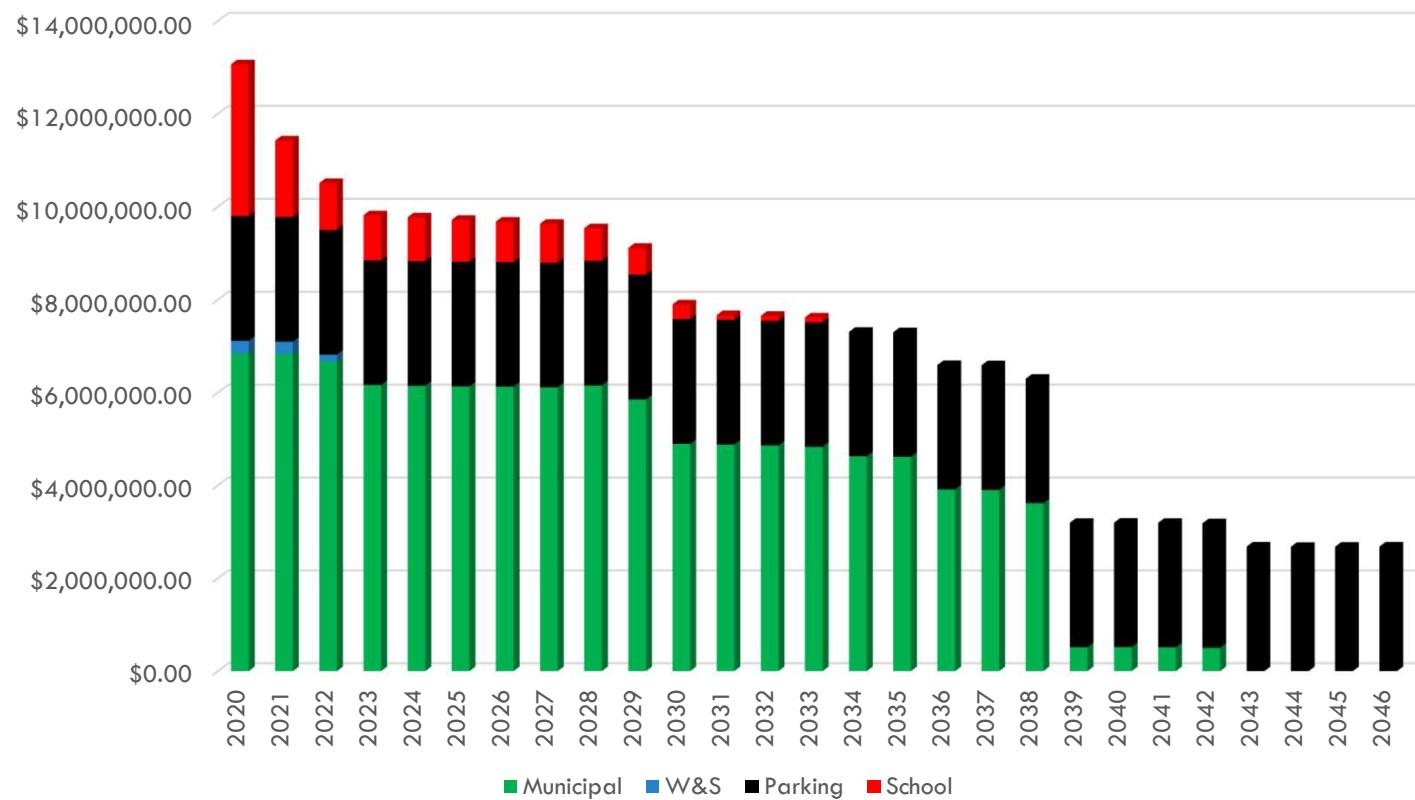




# CAPITAL IMPROVEMENTS

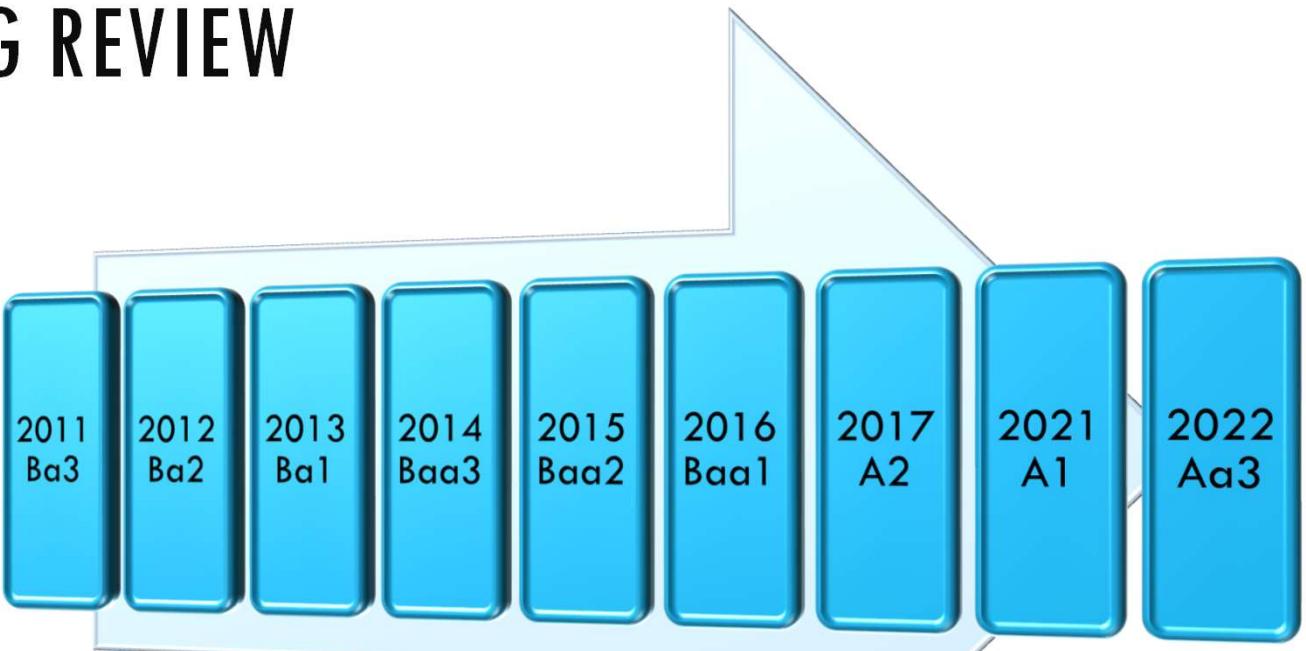
& the Town's Debt Burden

# 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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## 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 Courts
- 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
- \$1.5M Public Safety Radio Upgrade to All-Band Radios
- Upgrade to Telecommunication Systems in All Municipal Buildings
- Reconstruction of Davis Avenue Center Island

# 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
- Property Acquisition
- Lead Service Inventory / Replacement
- Upgrade Network Firewall
- Harrison Parking Center Maintenance / Repairs
- Harrison Parking Center Network Upgrade / Surveillance System Engineering and Install
- Municipal Building Repairs

# SHARED SERVICES

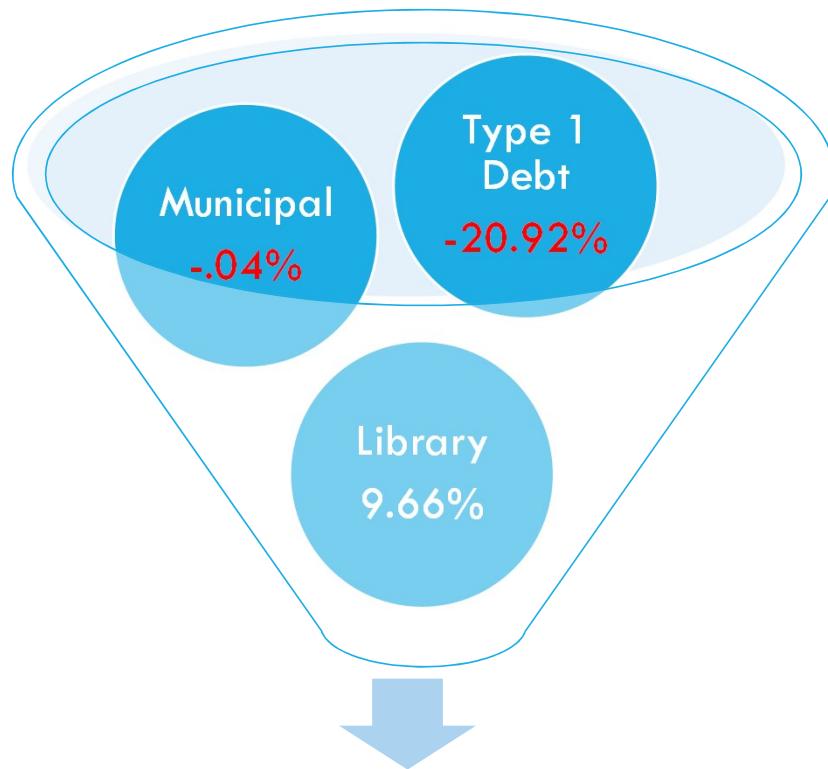
- Harrison / Bergen County
  - First cross county shared service for dispatch and 911 services – Live 01/16/2024
  - 10 year deal with fixed growth index rate 2.75%
  - Animal Control
- Harrison / North Bergen
  - Health Department Health Officer
  - Health Department REHS
- Harrison / East Newark
 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





## HOW DOES IT ALL ADD UP?

Harrison  
Hudson County



**\$41 Decrease**

## YOUR TAX BILL

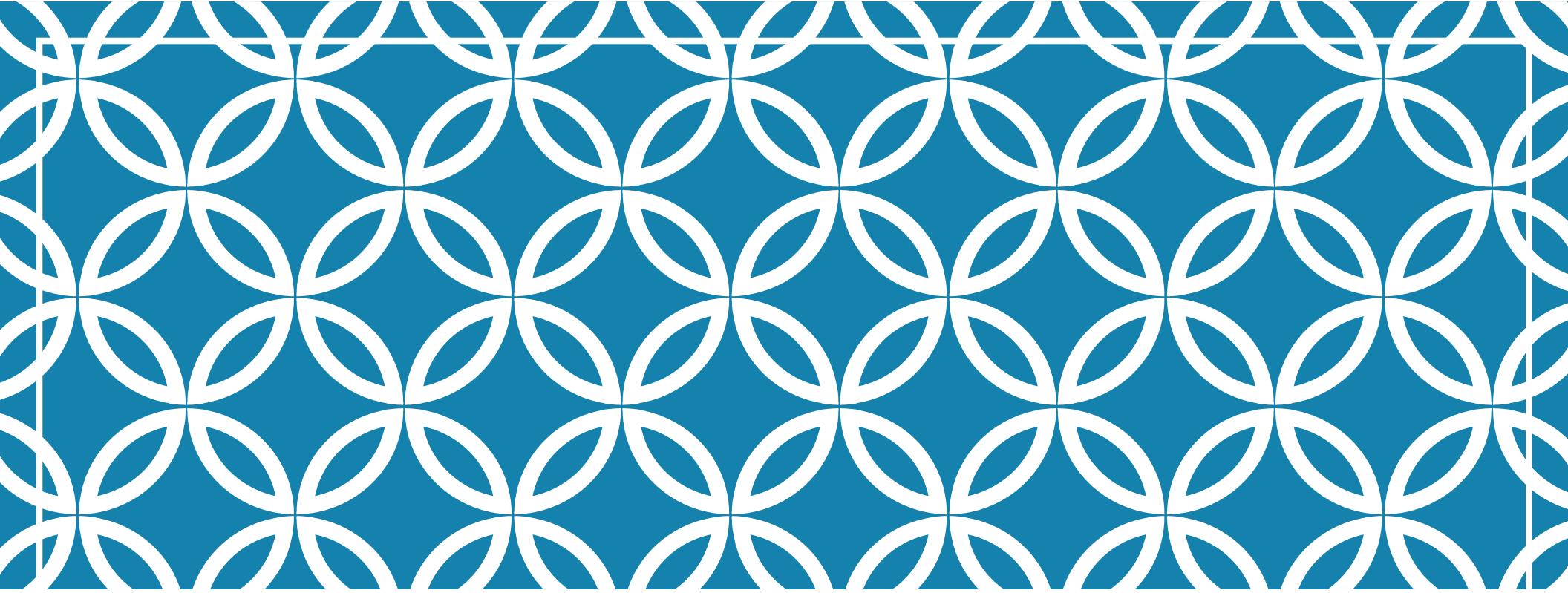
A HOME ASSESSED AT  
\$447,600 WILL  
EXPERIENCE AN  
AVERAGE **DECREASE** IN  
CY 2025 OF \$41

\*\*Analysis excludes School & County  
Tax Levies

# RANKING OF TAX PER PERSON – HUDSON COUNTY

## 2024 TAX FIGURES / 2020 CENSUS FIGURES

Ranking of Tax Per Person for Hudson County - 2024 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	\$ 282.89	Union City	\$ 224.80	W. New York	\$ 806.50	E. Newark	\$ -	W. New York	\$ 1,472.67
Union City	\$ 323.47	W. New York	\$ 357.46	E. Newark	\$ 842.59	Guttenberg	\$ -	Union City	\$ 1,792.01
Harrison	\$ 359.67	E. Newark	\$ 597.67	Harrison	\$ 860.86	W. New York	\$ 25.81	E. Newark	\$ 1,834.20
E. Newark	\$ 393.94	Harrison	\$ 604.67	Kearny	\$ 976.21	Union City	\$ 26.23	Harrison	\$ 1,857.60
Guttenberg	\$ 401.54	North Bergen	\$ 903.93	Hoboken	\$ 1,103.99	Harrison	\$ 32.40	North Bergen	\$ 2,645.88
Bayonne	\$ 500.25	Guttenberg	\$ 942.15	North Bergen	\$ 1,118.48	Bayonne	\$ 46.12	Guttenberg	\$ 2,676.45
Kearny	\$ 522.19	Hoboken	\$ 1,090.13	Union City	\$ 1,217.52	Kearny	\$ 46.80	Bayonne	\$ 2,938.05
North Bergen	\$ 570.23	Bayonne	\$ 1,117.32	Jersey City	\$ 1,259.37	North Bergen	\$ 53.25	Kearny	\$ 2,950.68
Jersey City	\$ 618.40	Kearny	\$ 1,405.48	Bayonne	\$ 1,274.36	Jersey City	\$ 57.88	Hoboken	\$ 3,442.18
Weehawken	\$ 865.06	Jersey City	\$ 1,507.64	Guttenberg	\$ 1,332.76	Weehawken	\$ 80.55	Jersey City	\$ 3,443.30
Secaucus	\$ 922.08	Weehawken	\$ 1,583.44	Weehawken	\$ 2,069.25	Secaucus	\$ 86.19	Weehawken	\$ 4,598.29
Hoboken	\$ 1,143.35	Secaucus	\$ 1,830.57	Secaucus	\$ 2,383.70	Hoboken	\$ 104.71	Secaucus	\$ 5,222.54
Min	\$ 282.89	Min	\$ 224.80	Min	\$ 806.50	Min	\$ -	Min	\$ 1,472.67
Max	\$ 1,143.35	Max	\$ 1,830.57	Max	\$ 2,383.70	Max	\$ 104.71	Max	\$ 5,222.54
Average	\$ 575.26	Average	\$ 1,013.77	Average	\$ 1,270.47	Average	\$ 46.66	Average	\$ 2,906.15
Median	\$ 511.22	Median	\$ 1,016.14	Median	\$ 1,168.00	Median	\$ 46.46	Median	\$ 2,807.25



QUESTIONS?