



State of New Jersey Local Government Services

Year: **2026** **Municipal User Friendly Budget**

MUNICIPALITY: 0720 Verona Borough Township - County of Essex Introduced

Municode: 0720 Filename: 0720_fbi_2026.xlsm

Website: www.veronanj.org

Phone Number: 973-239-3220

Mailing Address: 600 Bloomfield Avenue

Municipality: Verona State: NJ Zip: 07044

Mayor

First Name	Middle Name	Last Name	Term Expires	Business Email
Christopher		Tamburro	1/15/2030	Ctamburro@veronanj.org

Chief Administrative Officer

Kevin		O'Sullivan		KOSullivan@veronanj.org
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Chief Financial Officer

			Cert. Number	
Jennifer		Muscara	N-1846	JMuscara@veronanj.org

Municipal Clerk

Jennifer		Kiernan	C-1733	Jkiernan@veronanj.orf
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Registered Municipal Accountant

David		Gannon		Dgannon@pkfod.com
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Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
Jack		McEvoy	1/15/2030	JMCEVOY@VERONANJ.ORG
Alex		Roman	1/15/2028	AROMAN@VERONANJ.ORG
Christine		McGrath	1/15/2028	CMCGRATH@VERONANJ.ORG
Cynthia		Holland	1/15/2030	CHOLLAND@VERONANJ.ORG

Government Type: Council-Manager (Faulkner)

Election Type: Non-Partisan (November)

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

<u>2025 Calendar Year Property Tax Levies - ALL entities levying property taxes</u>					<u>Current Year 2026 Budget</u>		
	<u>Calendar Year</u>	<u>Calendar Year</u>	<u>% of</u>	<u>Avg Residential</u>	<u>Taxes</u>	<u>Actual/Estimated</u>	<u>Tax Levy</u>
	<u>Tax Rate</u>	<u>Tax Levy</u>	<u>Total Levy</u>	<u>Taxpayer Impact</u>			
Municipal Purpose Tax	0.761	\$18,305,584.00	24.06%	\$3,316.07	Municipal Purpose Tax	ACTUAL	\$18,807,673.00
Municipal Library	0.048	\$1,140,016.00	1.50%	\$209.16	Municipal Library	ACTUAL	\$1,237,897.00
Municipal Open Space	0.030	\$720,921.93	0.95%	\$130.73	Municipal Open Space	ACTUAL	\$1,152,379.77
Municipal Arts and Culture			0.00%	\$0.00	Municipal Arts and Culture		
Fire Districts (avg. rate/total levies)			0.00%	\$0.00	Fire Districts (total levies)		
Other Special Districts (total levies)			0.00%	\$0.00	Other Special Districts (total levies)		
Local School District	1.821	\$43,776,264.00	57.54%	\$7,935.04	Local School District	ESTIMATED	\$44,651,789.00
Regional School District			0.00%	\$0.00	Regional School District		
County Purposes	0.483	\$11,616,147.25	15.27%	\$2,104.68	County Purposes	ESTIMATED	\$11,848,470.20
County Library			0.00%	\$0.00	County Library		
County Board of Health			0.00%	\$0.00	County Board of Health		
County Open Space	0.022	\$517,338.03	0.68%	\$95.87	County Open Space	ESTIMATED	\$527,684.79
Other County Levies (total)			0.00%	\$0.00	Other County Levies (total)		
Total (Calendar Year 2025 Budget)	3.165	\$76,076,271.21	100.00%	\$13,791.55	Total ESTIMATED amount to be raised by taxes		\$78,225,893.76
Total Taxable Valuation as of October 1, 2025 \$3,841,265,900.00 (To be used to calculate the current year tax rate)					Revenue Anticipated, Excluding Tax Levy 11,239,930.00		
Current Year (2026) Average Residential Assessment \$704,400.00 Prior Year (2025) Average Residential Assessment \$435,752.00					Budget Appropriations, before Reserve for Uncollected Taxes 29,785,500.00		
<u>Prior Year to Current Year Comparison</u>					Total Non-Municipal Tax Levy \$58,180,323.76		
<u>Comparison - Municipal Purposes Tax Rate</u>					Amount to be Raised by Taxes - Before RUT \$76,725,893.76		
Prior Year	Current Year	% Change (+/-)			Reserve for Uncollected Taxes (RUT) \$1,500,000.00		
0.761	0.490	-35.66%			Total Amount to be Raised by Taxes \$78,225,893.76		
<u>Comparison - Municipal Purposes Tax Levy</u>					% of Tax Collections used to Calculate RUT 98.08%		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		If % used exceeds the actual collection % then reference the statutory exception used		
\$18,305,584.00	\$18,807,673.00	2.74%	\$502,089.00		<u>Tax Collections - ACTUAL as of Prior Year</u>		
<u>Comparison - Impact on Avg. Residential Tax Payment (Municipal Purposes Only)</u>					Total Tax Revenue, Collections CY 2025 75,632,917.07		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		Total Tax Levy, CY 2025 76,191,765.20		
\$3,316.07	\$3,448.90	4.01%	\$132.82		% of Taxes Collected, CY 2025 99.27%		
					Delinquent Taxes - December 31, 2025 \$495,996.71		

USER FRIENDLY BUDGET SECTION - ANTICIPATED REVENUE SUMMARY (ALL OPERATING FUNDS)

FCOA		% Difference Current vs. Prior Year	\$ Difference Current vs. Prior Year	Total Realized Revenue (Prior Year)	Total Anticipated Revenue (Current Year)	General Budget	Open Space Budget	Arts and Culture Trust Fund	Water/Sewer Utility	Swimming Pool Utility	Utility	Utility	Utility
08	Surplus	1.64%	\$75,000.00	\$4,575,000.00	\$4,650,000.00	\$4,130,000.00			\$375,000.00	\$145,000.00			
08	Local Revenue	-11.46%	(\$1,566,747.41)	\$13,670,252.41	\$12,103,505.00	\$2,993,505.00			\$8,225,000.00	\$885,000.00			
09	State Aid (without offsetting appropriation)	0.00%	\$0.00	\$1,173,450.00	\$1,173,450.00	\$1,173,450.00							
08	Uniform Construction Code Fees	-6.14%	(\$19,620.00)	\$319,620.00	\$300,000.00	\$300,000.00							
<i>Special Revenue Items w/ Prior Written Consent</i>													
11	Shared Services Agreements	37.33%	\$42,570.00	\$114,029.00	\$156,599.00	\$156,599.00							
08	Additional Revenue Offset by Appropriations	-1.71%	(\$5,816.89)	\$341,085.89	\$335,269.00	\$335,269.00							
10	Public and Private Revenue	242.17%	\$1,186,261.19	\$489,845.81	\$1,676,107.00	\$1,676,107.00							
08	Other Special Items	#DIV/0!	\$0.00		\$0.00								
15	Receipts from Delinquent Taxes	-15.27%	(\$85,598.60)	\$560,598.60	\$475,000.00	\$475,000.00							
<i>Amount to be raised by taxation</i>													
07	Local Tax for Municipal Purposes	-2.79%	(\$539,349.36)	\$19,347,022.36	\$18,807,673.00	\$18,807,673.00							
07	Minimum Library Tax	8.59%	\$97,881.00	\$1,140,016.00	\$1,237,897.00	\$1,237,897.00							
54	Open Space Levy Tax	59.85%	\$431,457.84	\$720,921.93	\$1,152,379.77		\$1,152,379.77						
56	Arts and Cultural Levy Tax	#DIV/0!	\$0.00		\$0.00								
07	Addition to Local District School Tax	#DIV/0!	\$0.00		\$0.00								
08	Deficit General Budget	#DIV/0!	\$0.00		\$0.00								
	Total	-0.90%	(\$383,962.23)	\$42,451,842.00	\$42,067,879.77	\$31,285,500.00	\$1,152,379.77	\$0.00	\$8,600,000.00	\$1,030,000.00	\$0.00	\$0.00	\$0.00

USER FRIENDLY BUDGET SECTION - APPROPRIATIONS SUMMARY (ALL OPERATING FUNDS)

FCOA	Budgeted Full-Time	Positions Part-Time	% Difference Current v. Prior Year	\$ Difference Current v. Prior Year	Total Modified Appropriation for Service Type (Prior Year)	Total Appropriation for Service Type (Current Year)	General Budget	Public & Private Offsets	Open Space Budget	Arts and Culture Trust Fund	Water/Sewer Utility	Swimming Pool Utility	Utility	Utility	Utility
20	General Government		49.97%	\$1,270,004.00	\$2,541,458.00	\$3,811,462.00	\$2,123,130.00	\$1,688,332.00							
21	Land-Use Administration		1.05%	\$2,450.00	\$234,300.00	\$236,750.00	\$236,750.00								
22	Uniform Construction Code		4.10%	\$18,700.00	\$456,475.00	\$475,175.00	\$475,175.00								
23	Insurance		4.78%	\$166,000.00	\$3,475,000.00	\$3,641,000.00	\$3,641,000.00								
25	Public Safety		0.53%	\$35,114.00	\$6,604,200.00	\$6,639,314.00	\$6,639,314.00								
26	Public Works		4.41%	\$207,900.00	\$4,713,800.00	\$4,921,700.00	\$4,921,700.00								
27	Health and Human Services		-59.69%	(\$127,800.00)	\$214,100.00	\$86,300.00	\$86,300.00								
28	Parks and Recreation		12.18%	\$124,200.00	\$1,019,800.00	\$1,144,000.00	\$1,144,000.00								
29	Education (including Library)		8.59%	\$97,881.00	\$1,140,016.00	\$1,237,897.00	\$1,237,897.00								
30	Unclassified		529.97%	\$1,165,929.77	\$220,000.00	\$1,385,929.77	\$233,550.00		\$1,152,379.77						
31	Utilities and Bulk Purchases		-2.05%	(\$16,000.00)	\$781,000.00	\$765,000.00	\$765,000.00								
32	Landfill / Solid Waste Disposal		0.00%	\$0.00	\$12,764.00	\$12,764.00	\$12,764.00								
35	Contingency		0.00%	\$0.00	\$25,000.00	\$25,000.00	\$25,000.00								
36	Statutory Expenditures		6.20%	\$154,113.00	\$2,487,296.00	\$2,641,409.00	\$2,641,409.00								
37	Judgements		#DIV/0!	\$0.00		\$0.00									
42	Shared Services		46.55%	\$161,561.00	\$347,038.00	\$508,599.00	\$508,599.00								
43	Court and Public Defender		#DIV/0!	\$0.00		\$0.00									
44	Capital		-21.43%	(\$75,000.00)	\$350,000.00	\$275,000.00	\$275,000.00								
45	Debt		-2.27%	(\$71,000.00)	\$3,130,190.00	\$3,059,190.00	\$3,059,190.00								
46	Deferred Charges		0.00%	\$0.00	\$71,390.00	\$71,390.00	\$71,390.00								
48	Debt - Type 1 School District		#DIV/0!	\$0.00		\$0.00									
50	Reserve for Uncollected Taxes		0.00%	\$0.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00								
55	Surplus General Budget		6.00%	\$545,250.00	\$9,084,750.00	\$9,630,000.00					\$8,600,000.00	\$1,030,000.00			
	Total	0.00	0.00	\$3,659,302.77	\$38,408,577.00	\$42,067,879.77	\$29,597,168.00	\$1,688,332.00	\$1,152,379.77	\$0.00	\$8,600,000.00	\$1,030,000.00	\$0.00	\$0.00	\$0.00

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

Property Tax Assessments - Taxable Properties (October 1, 2025 Value)				Property Tax Assessments - Exempt Properties (October 1, 2025 Value)			
	# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total
1 Vacant Land	32	\$14,399,500.00	0.37%	15A Public Schools	6	\$126,114,100.00	26.04%
2 Residential	4,863	\$3,425,614,300.00	89.18%	15B Other Schools	1	\$11,401,800.00	2.35%
3A/3B Farm	0	\$0.00	0.00%	15C Public Property	67	\$145,204,500.00	29.99%
4A Commercial	185	\$286,655,600.00	7.46%	15D Church and Charities	18	\$49,672,100.00	10.26%
4B Industrial	5	\$9,220,000.00	0.24%	15E Cemeteries & Graveyards	0	\$0.00	0.00%
4C Apartments	23	\$105,376,500.00	2.74%	15F Other Exempt	82	\$151,848,800.00	31.36%
5A/5B Railroad			0.00%				
6A/6B Business Personal Property			0.00%				
Total	5,108	\$3,841,265,900.00	100.00%	Total	174	\$484,241,300.00	100.00%

Average Ratio (%), Assessed to True Value	100.00%
Equalized Valuation, Taxable Properties	\$3,841,265,900.00

Total # of property tax appeals filed in 2025	County Tax Board	6.00
	State Tax Court	

Number of 2025 County Tax Board decisions appealed to Tax Court	2.00
Number of pending property tax appeals in State Tax Court	26.00

Amount paid out by municipality for tax appeals in 2025	\$0.00
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Percentage of Exempt vs. Non-Exempt Properties	12.61%
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Prior Budget Year's Payments in Lieu of Tax (PILOT) - 5 Year Exemptions/Abatements				
	# of Parcels	PILOT Billing/Revenue	Assessed Value	Taxes if Billed in Full 2025 Total Tax Rate
G Commercial/Industrial Exemption				
I Dwelling Exemption	1	\$18,505.00	\$9,509,300.00	\$300,969.35
J Dwelling Abatement				
K New Dwelling/Conversion Exemption				
L New Dwelling/Conversion Abatement				
N Multiple Dwelling Exemption	5	\$1,685,660.68	\$100,576,400.00	\$3,183,243.06
O Multiple Dwelling Abatement				
Total 5 Yr Exemptions/Abatements	6	1,704,165.68	110,085,700.00	3,484,212.41

**USER FRIENDLY BUDGET SECTION
BUDGETED PERSONNEL COSTS**

Organization / Individuals Eligible for Benefit	# of Full-Time Employees	# of Part-Time Employees	Total Personnel Cost	Base Pay	Overtime and other Compensation	Pension (Estimate)	Health Benefits Net of Cost Share	Employment Taxes and Other Benefits
Governing Body	5.00	0.00	15,500.00	\$13,500.00				\$2,000.00
Supervisory Staff (Department Heads & Managers)	11.00	7.00	2,302,291.00	\$1,380,291.00		\$260,000.00	\$545,000.00	\$117,000.00
Police Officers (Including Superior Officers)	36.00	2.00	8,533,900.00	\$4,740,000.00	\$356,000.00	\$1,627,900.00	\$1,610,000.00	\$200,000.00
Fire Fighters (Including Superior Officers)	0.00	0.00	0.00					
All Other Union Employees not listed above	64.00	0.00	6,605,194.00	\$4,005,316.00	\$381,369.00	\$623,509.00	\$1,400,000.00	\$195,000.00
All Other Non-Union Employees not listed above	6.00	256.00	2,468,349.00	\$2,034,849.00	\$8,500.00		\$325,000.00	\$100,000.00
Totals	122.00	265.00	19,925,234.00	\$12,173,956.00	\$745,869.00	\$2,511,409.00	\$3,880,000.00	\$614,000.00

Is the Local Government required to comply with N.J.S.A. 11A **(Civil Service)**? - YES or NO

Yes

Note - **Base Pay** is the annualized rate of pay to which overtime (if eligible) and/or pension is calculated. Either calculation is fine at the discretion of the Local Unit. Overtime and other compensation is any other item that is charged as a salary and wage expense but not included in Base Pay.

USER FRIENDLY BUDGET SECTION - HEALTH BENEFITS

	Current Year # of Covered Members (Medical & Rx)	Current Year Annual Cost Estimate per Employee	Total Current Year Cost	Prior Year # of Covered Members (Medical & Rx)	Prior Year Annual Cost per Employee (Average)	Total Prior Year Cost
<u>Active Employees - Health Benefits - Annual Cost</u>						
Single Coverage	31.00	\$19,387.34	\$601,007.54	31.00	\$16,163.81	\$501,078.11
Parent & Child	8.00	\$35,309.52	\$282,476.16	12.00	\$29,727.22	\$356,726.64
Employee & Spouse (or Partner)	12.00	\$40,418.16	\$485,017.92	12.00	\$33,807.74	\$405,692.88
Family	35.00	\$52,986.70	\$1,854,534.50	35.00	\$44,155.31	\$1,545,435.85
Employee Cost Sharing Contribution (enter as negative -)			(\$952,654.70)			(\$787,249.56)
Subtotal	86.00		\$2,270,381.42	90.00		\$2,021,683.92
<u>Elected Officials - Health Benefits - Annual Cost</u>						
Single Coverage			\$0.00			\$0.00
Parent & Child			\$0.00			\$0.00
Employee & Spouse (or Partner)			\$0.00			\$0.00
Family			\$0.00			\$0.00
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	0.00		\$0.00	0.00		\$0.00
<u>Retirees - Health Benefits - Annual Cost</u>						
Single Coverage	72	\$12,481.02	\$898,633.44	76	\$10,320.37	\$784,348.12
Parent & Child	7	\$35,417.24	\$247,920.68	7	\$28,763.24	\$201,342.68
Employee & Spouse (or Partner)	3	\$55,274.98	\$165,824.94	3	\$44,896.69	\$134,690.07
Family	7	\$55,968.17	\$391,777.19	5	\$45,461.97	\$227,309.85
Employee Cost Sharing Contribution (enter as negative -)			(\$5,016.00)			(\$5,712.48)
Subtotal	89.00		\$1,699,140.25	91.00		\$1,341,978.24
GRAND TOTAL	175.00		\$3,969,521.67	181.00		\$3,363,662.16

Note - other health insurances such as dental and vision are not included in this analysis unless included in the employees total premium. Therefore, the total from this sheet may not agree with the budgeted appropriation.

Is medical coverage provided by the SHBP (Yes or No)?

NO

Is prescription drug coverage provided by the SHBP (Yes or No)?

NO

USER FRIENDLY BUDGET SECTION - OUTSTANDING DEBT; PER CAPITA AND BUDGET IMPACT

			Current Year	2027	2028	All Additional Future
Gross Debt	Deductions	Net Debt	Budget	Budget	Budget	Years' Budgets
Local School Debt	\$39,885,000.00	\$39,885,000.00	\$0.00			
Regional School Debt			\$0.00			
<u>Utility Fund Debt</u>						
Water/Sewer	\$23,171,000.00	\$23,171,000.00	\$0.00			
Swimming Pool	\$2,186,000.00	\$2,186,000.00	\$0.00			
			\$0.00			
			\$0.00			
			\$0.00			
<u>Municipal Purposes</u>						
Debt Authorized (BNI)	\$44,306,483.56		\$44,306,483.56			
Notes Outstanding	\$3,605,500.00		\$3,605,500.00			
Bonds Outstanding	\$3,267,000.00		\$3,267,000.00			
Loans and Other Debt	\$4,441,378.59		\$4,441,378.59			
Total (Current Year)	\$120,862,362.15	\$65,242,000.00	\$55,620,362.15			
Population (2020 census)	<u>14,572</u>					
Per Capita Gross Debt	<u>\$8,294.15</u>					
Per Capita Net Debt	<u>\$3,816.93</u>					
3 Year Average Property Valuation		<u>\$3,425,125,291.00</u>				
Net Debt as % of 3 Year Average Property Valuation		<u>1.62%</u>				
Utility Fund - Principal			\$485,000.00	\$410,800.00	\$478,000.00	\$1,800,000.00
Utility Fund - Interest			\$359,000.00	\$269,693.00	\$206,892.00	\$697,319.00
Bond Anticipation Notes - Principal			\$1,000.00			
Bond Anticipation Notes - Interest			\$800,000.00			
Bonds - Principal			\$1,755,000.00	\$1,966,000.00	\$1,495,000.00	\$12,970,000.00
Bonds - Interest			\$381,000.00	\$637,075.00	\$488,100.00	\$2,976,725.00
Loans & Other Debt - Principal			\$122,190.00	\$61,095.00	\$0.00	\$0.00
Loans & Other Debt - Interest						
Total			\$3,903,190.00	\$3,344,663.00	\$2,667,992.00	\$18,444,044.00
Total Principal			\$2,363,190.00	\$2,437,895.00	\$1,973,000.00	\$14,770,000.00
Total Interest			\$1,540,000.00	\$906,768.00	\$694,992.00	\$3,674,044.00
% of Total Current Year Budget			<u>9.28%</u>			
Description	Debt Not Listed Above					
Total Guarantees - Governmental						
Total Guarantees - Other						
Total Capital/Equipment Leases						
Total Other			\$71,390.00			
Bond Rating	Moody's	Standard & Poors	Fitch			
Rating	AA2	AA				
Year of Last Rating	2022	2026				
Mark "X" if Municipality has no bond rating						

USER FRIENDLY BUDGET SECTION - Notes

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