



State of New Jersey  
Local Government Services

Year: 2025 Municipal User Friendly Budget

MUNICIPALITY: 1815 Peapack Gladstone Borough - County of Somerset Introduced

Municode: 1815 Filename: 1815\_fbi\_2025.xlsm

Website: http://www.peapackgladstone.org/

Phone Number: 908-234-2250

Mailing Address: 1 School Street PO Box 218

Municipality: Peapack State: NJ Zip: 07977

Mayor

First Name	Middle Name	Last Name	Term Expires	Business Email
Mark	Corigliano		12/31/2026	mcorigliano@peapackgladstone.org

Chief Administrative Officer

Nancy	Bretzger			nbretzger@peapackgladstone.org
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Chief Financial Officer

Cert. Number

Olu	Ochei			oochei@peapackgladstone.org
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Municipal Clerk

Nancy	Bretzger			nbretzger@peapackgladstone.org
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Registered Municipal Accountant

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Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
Sergio		Silva		ssilva@peapackgladstone.org
Eric		Quartello		equartello@peapackgladstone.org
Jamie		Murphy		jmurphy@peapackgladstone.org
John		Sweeney		jsweeney@peapackgladstone.org
Jill		Weible		jweible@peapackgladstone.org
Julie		Sueta		jsueta@peapackgladstone.org

Government Type: Borough

Election Type: Partisan

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

2024 Calendar Year Property Tax Levies - ALL entities levying property taxes					Current Year 2025 Budget		
	Calendar Year	Calendar Year	% of	Avg Residential	Taxes	Actual/Estimated	Tax Levy
	Tax Rate	Tax Levy	Total Levy	Taxpayer Impact			
Municipal Purpose Tax	0.536	\$4,652,762.33	31.08%	\$4,686.56	Municipal Purpose Tax	ACTUAL	\$4,676,371.37
Municipal Library			0.00%	\$0.00	Municipal Library		
Municipal Open Space	0.030	\$260,611.23	1.74%	\$262.31	Municipal Open Space	ACTUAL	\$260,611.23
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			0.00%	\$0.00	Local School District		
Regional School District	0.798	\$6,934,836.04	46.32%	\$6,977.38	Regional School District	ESTIMATED	\$7,073,532.76
County Purposes	0.289	\$2,510,309.90	16.77%	\$2,526.89	County Purposes	ESTIMATED	\$2,560,516.10
County Library	0.041	\$352,618.78	2.36%	\$358.49	County Library	ESTIMATED	\$359,671.16
County Board of Health			0.00%	\$0.00	County Board of Health		
County Open Space	0.030	\$260,611.23	1.74%	\$262.31	County Open Space	ACTUAL	\$260,611.23
Other County Levies (total)			0.00%	\$0.00	Other County Levies (total)		
Total (Calendar Year 2024 Budget)					Total ESTIMATED amount to be raised by taxes		
Total Taxable Valuation as of October 1, 2024					Revenue Anticipated, Excluding Tax Levy		
(To be used to calculate the current year tax rate)							
Current Year (2025) Average Residential Assessment					Budget Appropriations, before Reserve for Uncollected Taxes		
Prior Year (2024) Average Residential Assessment					Total Non-Municipal Tax Levy		
					Amount to be Raised by Taxes - Before RUT		
					Reserve for Uncollected Taxes (RUT)		
					Total Amount to be Raised by Taxes		
					% of Tax Collections used to Calculate RUT		
					If % used exceeds the actual collection % then		
					reference the statutory exception used		

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	Utility	Utility	Utility	Utility	Utility
08	Surplus	16.50%	\$340,000.00	\$2,060,000.00	\$2,400,000.00	\$2,250,000.00			\$150,000.00				
08	Local Revenue	-5.17%	(\$305,521.52)	\$5,910,505.05	\$5,604,983.53	\$5,604,983.53							
09	State Aid (without offsetting appropriation)	5.15%	\$12,376.67	\$240,417.33	\$252,794.00	\$252,794.00							
08	Uniform Construction Code Fees	-11.29%	(\$15,271.98)	\$135,271.98	\$120,000.00	\$120,000.00							
	<i>Special Revenue Items w/ Prior Written Consent</i>												
11	Shared Services Agreements	#DIV/0!	\$0.00		\$0.00								
08	Additional Revenue Offset by Appropriations	#DIV/0!	\$0.00		\$0.00								
10	Public and Private Revenue	#DIV/0!	\$0.00		\$0.00								
08	Other Special Items	#DIV/0!	\$0.00		\$0.00								
15	Receipts from Delinquent Taxes	-35.82%	(\$83,703.26)	\$233,703.26	\$150,000.00	\$100,000.00			\$50,000.00				
	<i>Amount to be raised by taxation</i>												
07	Local Tax for Municipal Purposes	#DIV/0!	\$0.00		\$0.00								
07	Minimum Library Tax	#DIV/0!	\$0.00		\$0.00								
54	Open Space Levy Tax	#DIV/0!	\$0.00		\$0.00								
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	-0.61%	(\$52,120.09)	\$8,579,897.62	\$8,527,777.53	\$8,327,777.53	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00

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

FCOA		% 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	Utility	Utility	Utility	Utility	Utility
20	General Government	14.05%	\$118,245.75	\$841,355.00	\$959,600.75	948,538.59	\$11,062.16							
21	Land-Use Administration	-2.77%	(\$1,430.00)	\$51,610.00	\$50,180.00	50,180.00								
22	Uniform Construction Code	-7.27%	(\$10,430.00)	\$143,400.00	\$132,970.00	132,970.00								
23	Insurance	28.30%	\$180,000.00	\$636,000.00	\$816,000.00	816,000.00								
25	Public Safety	16.39%	\$239,796.78	\$1,463,130.00	\$1,702,926.78	1,702,926.78								
26	Public Works	1.25%	\$13,890.00	\$1,113,320.00	\$1,127,210.00	1,127,210.00								
27	Health and Human Services	2.67%	\$1,420.00	\$53,210.00	\$54,630.00	54,630.00								
28	Parks and Recreation	2.81%	\$1,250.00	\$44,510.00	\$45,760.00	45,760.00								
29	Education (including Library)	#DIV/0!	\$0.00	\$0.00	\$0.00									
30	Unclassified	14.29%	\$5,000.00	\$35,000.00	\$40,000.00	40,000.00								
31	Utilities and Bulk Purchases	-40.16%	(\$99,000.00)	\$246,500.00	\$147,500.00	147,500.00								
32	Landfill / Solid Waste Disposal	0.00%	\$0.00	\$89,000.00	\$89,000.00	89,000.00								
35	Contingency	0.00%	\$0.00	\$2,000.00	\$2,000.00	2,000.00								
36	Statutory Expenditures	18.97%	\$98,228.67	\$517,771.33	\$616,000.00	616,000.00								
37	Judgements	#DIV/0!	\$0.00	\$0.00	\$0.00									
42	Shared Services	3.45%	\$5,000.00	\$145,000.00	\$150,000.00	150,000.00								
43	Court and Public Defender	#DIV/0!	\$0.00	\$0.00	\$0.00									
44	Capital	108.33%	\$650,000.00	\$600,000.00	\$1,250,000.00	1,250,000.00								
45	Debt	-56.22%	(\$226,000.00)	\$402,000.00	\$176,000.00	176,000.00								
46	Deferred Charges	#DIV/0!	\$0.00	\$0.00	\$0.00									
48	Debt - Type 1 School District	#DIV/0!	\$0.00	\$0.00	\$0.00									
50	Reserve for Uncollected Taxes	0.00%	\$0.00	\$970,000.00	\$970,000.00	970,000.00								
55	Surplus General Budget	-10.45%	(\$150,146.66)	\$1,437,436.66	\$1,287,290.00					\$1,287,290.00				
Total		9.39%	\$825,824.54	\$8,791,242.99	\$9,617,067.53	\$8,318,715.37	\$11,062.16	\$0.00	\$0.00	\$1,287,290.00	\$0.00	\$0.00	\$0.00	\$0.00

## USER FRIENDLY BUDGET SECTION

### STRUCTURAL BUDGET IMBALANCES

[illegible]

**ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA**

Property Tax Assessments - Taxable Properties (October 1, 2024 Value)				Property Tax Assessments - Exempt Properties (October 1, 2024 Value)					
		# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total	
1	Vacant Land	49	\$19,231,400.00	2.02%	15A	Public Schools	0	\$0.00	0.00%
2	Residential	751	\$672,573,400.00	70.76%	15B	Other Schools	5	\$17,734,600.00	26.02%
3A/3B	Farm	164	\$100,072,100.00	10.53%	15C	Public Property	28	\$33,091,500.00	48.55%
4A	Commercial	40	\$140,488,400.00	14.78%	15D	Church and Charities	5	\$8,156,300.00	11.97%
4B	Industrial	1	\$6,910,000.00	0.73%	15E	Cemeteries & Graveyards	2	\$1,092,400.00	1.60%
4C	Apartments	10	\$8,815,600.00	0.93%	15F	Other Exempt	7	\$8,080,600.00	11.86%
5A/5B	Railroad	3	\$2,424,200.00	0.26%					
6A/6B	Business Personal Property	2	\$0.00	0.00%					
Total		1,020	\$950,515,100.00	100.00%					
Average Ratio (%), Assessed to True Value		99.60%							
Equalized Valuation, Taxable Properties		\$954,332,429.72							
Total # of property tax appeals filed in 2024		County Tax Board	4.00						
		State Tax Court	0.00						
Number of 2024 County Tax Board decisions appealed to Tax Court		2.00							
Number of pending property tax appeals in State Tax Court		4.00							
Amount paid out by municipality for tax appeals in 2024		\$0.00							

## USER FRIENDLY BUDGET SECTION

### Long Term Tax Exemptions

<u>Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions</u>							<u>Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions</u>							<u>Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions</u>						
Project Name	Type of Project (use drop-down for data entry)	Agreement Start Date	Agreement End Date	PILOT Billing	Assessed Value	Taxes if Billed In Full 2024 Total Tax Rate	Project Name	Type of Project (use drop-down for data entry)	Agreement Start Date	Agreement End Date	PILOT Billing	Assessed Value	Taxes if Billed In Full 2024 Total Tax Rate	Project Name	Type of Project (use drop-down for data entry)	Agreement Start Date	Agreement End Date	PILOT Billing	Assessed Value	Taxes if Billed In Full 2024 Total Tax Rate
Total Long Term Exemptions - Column Total				0.00	0.00	0.00	Total Long Term Exemptions - Column Total				\$0.00	\$0.00	\$0.00	Total Long Term Exemptions - Column Total				\$0.00	\$0.00	\$0.00
Mark "X" if Grand Total														Total Long Term Exemptions - PAGE TOTAL				\$0.00	\$0.00	\$0.00

## USER FRIENDLY BUDGET SECTION

### Long Term Tax Exemptions

<u>Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions</u>							<u>Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions</u>							<u>Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions</u>						
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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		7.00	15,500.00	\$15,500.00				
Supervisory Staff (Department Heads & Managers)	3.00	4.00	139,501.12	\$139,501.12				
Police Officers (Including Superior Officers)	13.00		1,418,200.00	\$1,081,200.00	\$40,000.00	\$297,000.00		
Fire Fighters (Including Superior Officers)	14.00		7,260.00	\$7,260.00				
All Other Union Employees not listed above			0.00					
All Other Non-Union Employees not listed above	13.00	10.00	1,856,853.03	\$969,853.03	\$66,000.00	\$177,000.00	\$644,000.00	
Totals	43.00	21.00	3,437,314.15	\$2,213,314.15	\$106,000.00	\$474,000.00	\$644,000.00	\$0.00

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

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
<b><u>Active Employees - Health Benefits - Annual Cost</u></b>						
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
<b><u>Elected Officials - Health Benefits - Annual Cost</u></b>						
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
<b><u>Retirees - Health Benefits - Annual Cost</u></b>						
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
<b>GRAND TOTAL</b>	0.00		\$0.00	0.00		\$0.00

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

NO

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

## ACCUMULATED ABSENCE LIABILITY

[illegible]

**USER FRIENDLY BUDGET SECTION**  
**ACCUMULATED ABSENCE LIABILITY**

[illegible]

**USER FRIENDLY BUDGET SECTION**  
**ACCUMULATED ABSENCE LIABILITY**

[illegible]

**USER FRIENDLY BUDGET SECTION**  
**ACCUMULATED ABSENCE LIABILITY**

[illegible]

**USER FRIENDLY BUDGET SECTION**  
**ACCUMULATED ABSENCE LIABILITY**

[illegible]

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

Gross Debt				Current Year Budget				2026 Budget	2027 Budget	All Additional Future Years' Budgets	
Deductions				Debt							
Local School Debt											
Regional School Debt				\$2,327,406.81	\$2,327,406.81						
Utility Fund Debt											



## USER FRIENDLY BUDGET SECTION - SHARED SERVICES PROVIDED AND RECEIVED

[illegible]

**USER FRIENDLY BUDGET SECTION - SHARED SERVICES PROVIDED AND RECEIVED**[illegible]

## USER FRIENDLY BUDGET SECTION - LIST OF AUTHORITIES AND FIRE DISTRICTS

**Please set forth below the names of all authorities and fire districts that serve your municipality**

[illegible]

USER FRIENDLY BUDGET SECTION - Notes

(Press ALT-Enter to go to a new line in each cell)
