



A welcoming community

Borough of Peapack & Gladstone

2026 BUDGET AND TAX LEVY

Where do your tax dollars go?

A. Borough

1. Operations
2. Open Space (Recreation)

B. Schools

1. Regional School District

C. County

1. Operations
2. Library
3. Open Space (Recreation)

P&G also operates a Sewer Utility, billed separately and funded by user fees.

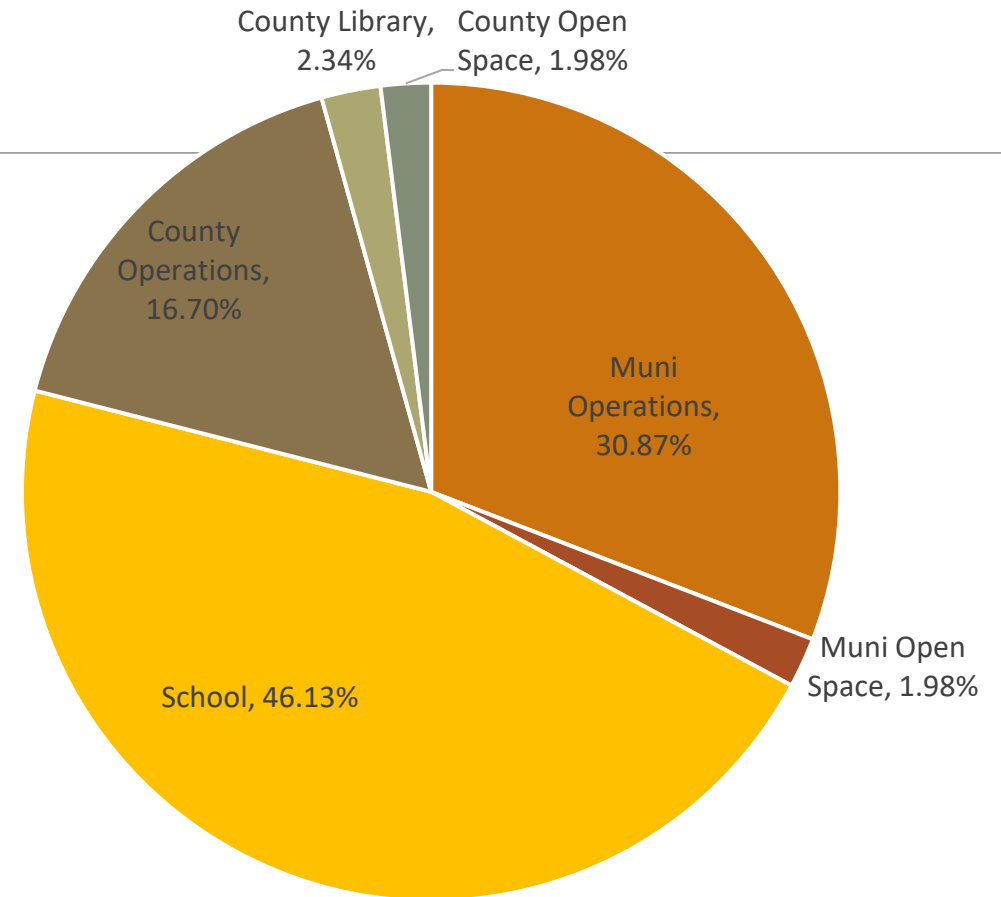


Where will your tax dollars go in 2026?*

A. Borough	32.85%
1. Operations	30.87%
2. Open Space (Recreation)	1.98%
B. Schools	46.13%
1. Regional School District	46.13%
C. County	21.02%
1. Operations	16.70%
2. Library	2.34%
3. Open Space (Recreation)	1.98%

*Estimated, but close. School, County and Library tax rates have not yet been finalized.

Where will
your tax
dollars go in
2026?



2026 Tax Rates and Levies

		<u>Levy (\$)</u>	<u>Rate (per \$100)</u>
A. Borough	32.85%		
1. Operations	30.87%	\$4,828,831	.468
2. Open Space (Recreation)	1.98%	\$309,813	.030
B. Schools	46.13%		
1. Regional School District	46.13%	\$7,215,003	.699
C. County	21.02%		
1. Operations	16.70%	\$2,611,726	.253
2. Library	2.34%	\$366,865	.035
3. Open Space & Recreation	1.98%	\$309,813	.030
	Total:	\$15,642,051	\$1.515

D. Rateables				
2026				
Property Type	Class	No Properties	Assessment	Average
Vacant Land	1	164	63,918,000	389,744
Residential	2	753	724,765,200	962,504
Farm (Regular)	3A	54	106,280,800	1,968,163
Farm (Qualified)	3B	107	603,100	5,636
Commerical	4A	43	120,684,700	2,806,621
Industrial	4B	1	7,075,000	7,075,000
Apartment	4C	10	9,382,100	938,210
Totals:		1,132	1,032,708,900	
Average Assessed Residential Property (2, 3a):			\$	1,029,797

2026
P&G
Rateables

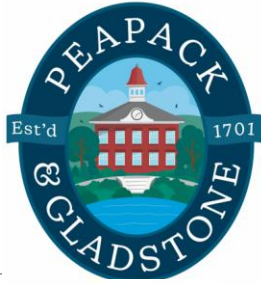
2026 Taxes and the Average Home

2026 P&G total ratables: \$1,032,708

2026 Average Residential Property: \$1,029,797

Comparative Taxes Paid on Average Residential Property

	Estimated 2026	2025	2024	2023
Municipal Tax Paid on Avg. Residential Property	4,815	5,082	4,683	4,555
Total Tax Paid on Avg. Residential Property	15,598	16,245	14,922	14,710
Historical References				
Peapack & Gladstone 2026 Estimated Tax Rate	1.515			
Somerset County 2025 Average Tax Rate	2.036			
Somerset County 2025 Average Bill	\$ 12,030			
Somerset County 2024 Average Bill	\$ 11,428			
Somerset County 2023 Average Bill	\$ 10,918			
Somerset County 2022 Average Bill	\$ 10,504			
Somerset County 2021 Average Bill	\$ 10,340			
Somerset County 2020 Average Bill	\$ 10,168			
Somerset County 2019 Average Bill	\$ 10,161			
Somerset County 2018 Average Bill	\$ 9,939			
New Jersey 2025 Average Bill	\$ 10,570			
New Jersey 2024 Average Bill	\$ 10,095			
New Jersey 2023 Average Bill	\$ 9,803			
New Jersey 2022 Average Bill	\$ 9,490			
New Jersey 2021 Average Bill	\$ 9,284			
New Jersey 2020 Average Bill	\$ 8,893			



The Municipal Budget - 2026

Total Appropriations (Budgeted Expenses): \$8,428,894

How this is paid (Budgeted Revenues):

1. Revenues and funding other than taxes

ABC	\$ 13,250
Fees and Permits	\$ 29,750
Municipal Court	\$ 80,000
Interest	\$ 282,000
Other Revenues (UCC, ETR, Grants)	
	\$ 1,291,062
Misc. Revenues	\$ 55,000
Receipts – Uncoll. Taxes	\$ 95,000
From Fund Balance	\$ 1,754,000
Total:	\$ 3,600,062

2. Funds raised through taxation: \$ 4,828,831

Appropriations...

That \$8.428 Million Dollar Number...

Budgeted Expenses to Operate the Borough.

Fund Accounting Methodology. Cash Basis.

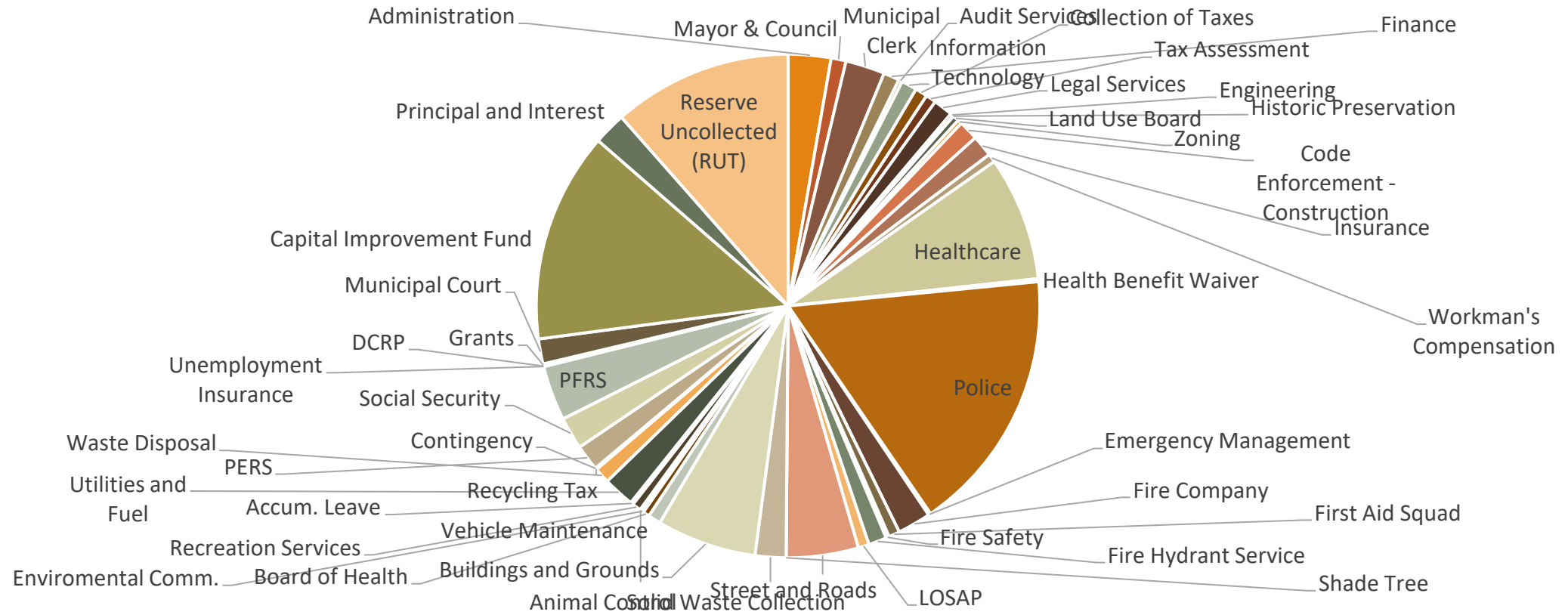
“RUT” or Reserve for Uncollected Taxes is a statutory requirement to budget for potential of uncollected taxes. P&G conservatively estimates collection of 93% of its taxes.

Sewer Utility is a separate entity and while part of the Borough is a separate budget supported by utility users.

Some expenses go to Funds (i.e.: capital improvement)

Departments (chart of account structure) set by Statute. Budget for any one Department not necessarily all inclusive.

Budget Allocations



Capital Projects - 2026

A. Municipal

1. Muni Building window renewal, Phase II: \$125,000
2. Muni Building Lighting Upgrade: \$30,000
3. Diseased tree removal: \$30,000
4. Records Retention: \$60,300
5. Mechanics Equipment (tire balancing): \$19,968
6. Rescue truck rescue gate: \$10,000
7. Fire Department, USAR Rescue Gear: \$37,350
8. Radio Upgrade (county mandate): \$210,000
9. Roads and Resurfacing (\$160k recoverable by grant): \$610,000

Total: \$1,141,594

B. Open Space and Recreation (Trust)

1. Trails: \$35,000
2. Tennis Court Renewal/replacement & Stormwater: \$90,000
3. Park House renovation: \$200,000

Total: \$325,000

- Borough Council vigorously strives to a 'pay as you go' policy.
- Mayor's plan is for the Borough to be debt free by 2029.

Sewer Utility, 2026

- Separate budget
- Funded by User Fees and shared service revenue
- 2026 Appropriations of \$1.588M

Sewer Capital Expenditures (2026)

- Pipe Lining: \$50,000

Caps

State Statute mandates CAPS on appropriations and the tax levy

2% Levy Cap

2.5% Appropriations Cap

Questions and Comments?



A welcoming community.

2026 Finance Committee

Mark Corigliano, Chairman

Eric Quartello, Second Chairman

Nancy Bretzger, Administrator

Olu Olechi, CFO

And by extension, the Borough Council,
our Department Heads and Advisors