



State of New Jersey Local Government Services

Year: **Municipal User Friendly Budget**

MUNICIPALITY: 1340 Red Bank Borough - County of Monmouth

Introduced

Municode:

Filename: 1340_fbi_2021.xlsm

Website:

Phone Number:

Mailing Address:

[Email the UFB if not using Outlook](#)

Municipality: Red Bank **State:** NJ **Zip:** 07701

Mayor

First Name	Middle Name	Last Name	Term Expires	Business Email
Pasquale		Menna	12/31/2022	Mayor@redbanknj.org

Chief Administrative Officer

Darren		McConnell		dmcconnell@redbanknj.org
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Chief Financial Officer

Peter		O'Reilly		cfo@redbanknj.org
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Municipal Clerk

Pamela		Borghi		Pborghi@redbanknj.org
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Registered Municipal Accountant

Charles	J	Fallon		ChuckFallon@falloncpa.com
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Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
Edward		Zipprich	12/31/2023	Ezipprich@redbanknj.org
Kathleen		Horgan	12/31/2022	Khorgan@redbanknj.org
Kate	L	Triggiano	12/31/2021	ktriggiano@redbanknj.org
Hazim		Yassin	12/31/2021	hyassin@redbanknj.org
Erik		Yngstrom	12/31/2022	Eyngstrom@redbanknj.org
Michael		Ballard	12/31/2023	Mballard@redbanknj.org

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

<u>2020 Calendar Year Property Tax Levies - ALL entities levying property taxes</u>					<u>Current Year 2021 Budget</u>		
	Calendar Year	Calendar Year	% of	Avg Residential	<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	0.619	\$14,118,508.79	26.95%	\$2,514.55	Municipal Purpose Tax	ESTIMATED	\$14,811,408.77
Municipal Library	0.035	\$788,640.70	1.51%	\$142.18	Municipal Library	Actual	\$834,493.97
Municipal Open Space			0.00%		Municipal Open Space		
Municipal Arts and Culture			0.00%		Municipal Arts and Culture		
Fire Districts (avg. rate/total levies)			0.00%		Fire Districts (total levies)		
Other Special Districts (total levies)	0.113	\$564,970.00	1.08%	\$459.04	Other Special Districts (total levies)	Actual	\$564,970.00
Local School District	0.814	\$18,574,782.00	35.46%	\$3,306.70	Local School District	Actual	\$18,811,527.00
Regional School District	0.526	\$12,007,421.00	22.92%	\$2,136.76	Regional School District	Actual	\$12,370,282.00
County Purposes	0.249	\$5,667,108.00	10.82%	\$1,011.51	County Purposes	Actual	\$5,825,616.00
County Library			0.00%		County Library		
County Board of Health			0.00%		County Board of Health	Actual	\$119,473.38
County Open Space	0.029	\$662,021.00	1.26%	\$117.81	County Open Space	Actual	\$701,159.48
Other County Levies (total)			0.00%	\$0.00	Other County Levies (total)		
Total (Calendar Year 2020 Budget)	2.385	\$52,383,451.49	100.00%	\$9,688.55	Total ESTIMATED amount to be raised by taxes		\$54,038,930.60
Total Taxable Valuation as of October 1, 2020 \$2,373,623,200.00 (To be used to calculate the current year tax rate)					Revenue Anticipated, Excluding Tax Levy 8,686,973.03		
Current Year Average Residential Assessment \$406,228.00					Budget Appropriations, before Reserve for Uncollected Taxes 23,188,945.91		
<u>Prior Year to Current Year Comparison</u>					Total Non-Municipal Tax Levy \$38,393,027.86		
<u>Comparison - Municipal Purposes Tax Rate</u>					Amount to be Raised by Taxes - Before RUT \$52,895,000.74		
Prior Year	Current Year	% Change (+/-)			Reserve for Uncollected Taxes (RUT) \$975,047.88		
0.619	0.624	0.81%			Total Amount to be Raised by Taxes \$53,870,048.62		
<u>Comparison - Municipal Purposes Tax Levy</u>					% of Tax Collections used to Calculate RUT 98.19%		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		If % used exceeds the actual collection % then reference the statutory exception used		
\$14,118,508.79	\$14,811,408.77	4.91%	\$692,899.98		Tax Collections - ACTUAL as of Prior Year		
<u>Comparison - Impact on Avg. Residential Tax Payment (Municipal Purposes Only)</u>					Total Tax Revenue, Collections CY 2020 52,298,245.67		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		Total Tax Levy, CY 2020 51,386,216.33		
\$2,514.55	\$2,534.86	0.81%	\$20.31		% of Taxes Collected, CY 2020 101.77%		
					Delinquent Taxes - December 31, 2020 \$700,493.62		

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	Parking Utility	Utility	Utility	Utility
08	Surplus	-7.82%	(\$295,992.20)	\$3,783,244.13	\$3,487,251.93	\$3,349,265.13	\$0.00	\$0.00	\$0.00	\$137,986.80			
08	Local Revenue	14.73%	\$1,289,777.87	\$8,753,648.89	\$10,043,426.76	\$2,093,010.05	\$0.00	\$0.00	\$6,735,147.84	\$1,215,268.87			
09	State Aid (without offsetting appropriation)	0.00%	\$0.01	\$2,011,680.99	\$2,011,681.00	\$2,011,681.00	\$0.00	\$0.00	\$0.00	\$0.00			
08	Uniform Construction Code Fees	0.00%	\$0.00	\$534,731.00	\$534,731.00	\$534,731.00	\$0.00	\$0.00	\$0.00	\$0.00			
<i>Special Revenue Items w/ Prior Written Consent</i>													
11	Shared Services Agreements	0.00%	\$0.00	\$7,599.14	\$7,599.14	\$7,599.14	\$0.00	\$0.00	\$0.00	\$0.00			
08	Additional Revenue Offset by Appropriations	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
10	Public and Private Revenue	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
08	Other Special Items	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
15	Receipts from Delinquent Taxes	-11.07%	(\$85,999.59)	\$776,686.30	\$690,686.71	\$690,686.71	\$0.00	\$0.00	\$0.00	\$0.00			
<i>Amount to be raised by taxation</i>													
07	Local Tax for Municipal Purposes	3.71%	\$523,970.12	\$14,118,508.79	\$14,642,478.91	\$14,642,478.91	\$0.00	\$0.00	\$0.00	\$0.00			
07	Minimum Library Tax	5.81%	\$45,853.27	\$788,640.70	\$834,493.97	\$834,493.97	\$0.00	\$0.00	\$0.00	\$0.00			
54	Open Space Levy Tax	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
56	Arts and Cultural Levy Tax	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
07	Addition to Local District School Tax	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
08	Deficit General Budget	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
	Total	4.80%	\$1,477,609.48	\$30,774,739.94	\$32,252,349.42	\$24,163,945.91	\$0.00	\$0.00	\$6,735,147.84	\$1,353,255.67	\$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	Parking Utility	Utility	Utility	Utility
20	General Government	10.00	2.00	1.97%	\$83,642.92	\$4,242,362.56	\$4,326,005.48	\$2,078,773.11			\$1,635,904.89	\$611,327.48			
21	Land-Use Administration	2.00	0.00	-21.28%	(\$42,445.00)	\$199,503.00	\$157,058.00	\$157,058.00			\$0.00	\$0.00			
22	Uniform Construction Code	5.00	3.00	21.55%	\$77,100.00	\$357,750.00	\$434,850.00	\$434,850.00			\$0.00	\$0.00			
23	Insurance			2.00%	\$84,317.25	\$4,206,700.00	\$4,291,017.25	\$3,114,140.00			\$913,108.32	\$263,768.93			
25	Public Safety	39.00	89.00	3.00%	\$181,007.60	\$6,032,504.40	\$6,213,512.00	\$6,213,512.00			\$0.00	\$0.00			
26	Public Works	20.00	0.00	6.06%	\$147,563.68	\$2,436,891.55	\$2,584,455.23	\$2,584,455.23			\$0.00	\$0.00			
27	Health and Human Services	5.00	0.00	-60.40%	(\$142,623.44)	\$236,123.44	\$93,500.00	\$93,500.00			\$0.00	\$0.00			
28	Parks and Recreation	3.00	1.00	0.56%	\$1,828.50	\$325,690.00	\$327,518.50	\$327,518.50			\$0.00	\$0.00			
29	Education (including Library)	5.00	12.00	5.81%	\$45,853.27	\$788,640.70	\$834,493.97	\$834,493.97			\$0.00	\$0.00			
30	Unclassified			-37.49%	(\$354,126.01)	\$944,522.44	\$590,396.43	\$214,655.16	\$375,741.27		\$0.00	\$0.00			
31	Utilities and Bulk Purchases	10.00	0.00	0.50%	\$14,500.00	\$2,907,043.18	\$2,921,543.18	\$550,000.00			\$2,346,543.18	\$25,000.00			
32	Landfill / Solid Waste Disposal	0.00	0.00	22.74%	\$140,967.67	\$620,000.00	\$760,967.67	\$760,967.67			\$0.00	\$0.00			
35	Contingency			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00			
36	Statutory Expenditures			8.34%	\$202,303.58	\$2,424,929.41	\$2,627,232.99	\$2,302,339.86			\$266,031.41	\$58,861.72			
37	Judgements			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00			
42	Shared Services			1.12%	\$368.00	\$32,721.00	\$33,089.00	\$33,089.00			\$0.00	\$0.00			
43	Court and Public Defender	2.00	2.00	-0.38%	(\$1,105.00)	\$291,500.00	\$290,395.00	\$290,395.00			\$0.00	\$0.00			
44	Capital			0.00%	\$0.00	\$200,000.00	\$200,000.00	\$150,000.00			\$50,000.00	\$0.00			
45	Debt			7.47%	\$319,094.77	\$4,272,219.95	\$4,591,314.72	\$2,673,457.14			\$1,523,560.04	\$394,297.54			
46	Deferred Charges			-100.00%	(\$81,909.47)	\$81,909.47	\$0.00	\$0.00			\$0.00	\$0.00			
48	Debt - Type 1 School District			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00			
50	Reserve for Uncollected Taxes			0.00%	\$0.00	\$975,000.00	\$975,000.00	\$975,000.00			\$0.00	\$0.00			
55	Surplus General Budget			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00			
	Total	101.00	109.00	2.14%	\$676,338.32	\$31,576,011.10	\$32,252,349.42	\$23,788,204.64	\$375,741.27	\$0.00	\$6,735,147.84	\$1,353,255.67	\$0.00	\$0.00	\$0.00

**USER FRIENDLY BUDGET SECTION
STRUCTURAL BUDGET IMBALANCES**

Revenues at Risk	Non-recurring appropriation reductions	Future Year Appropriation Increases	Structural Imbalance Offsets	Line Item. Put "X" in cell to the left that corresponds to the type of imbalance.	Amount	Comment/Explanation
		X		Salary Increases	\$250,954.00	Dollar amount reflects full municipal workforce. CWA labor union agreement is currently under negotiation.
			X	Shared Services. Increased efficiency, and reduced government		Borough of Red Bank has controlled spending and is well positioned for future success.
			X	Surplus utilization	\$3,487,251.93	Sourcing "rainy day" surplus funds to fund pandemic related revenue losses. This will be strategically corrected in the next few calendar fiscal year budgets. The Borough of Red Bank has a healthy surplus balance (recently affirmed by Moody's Investor Service), but tries not to utilize more than that which expects to be regenerated. In this continuing challenging budget environment, we decided to use more than we typically would. We hope that we will soon get guidance on the federal funds that are earmarked for local assistance through revenue replacement. Those funds would reduce our usage of surplus beyond what we would typically include as a budget revenue.
X				Interest income on bank deposits		The Federal Reserve lowered rate the federal fund rate significantly in March 2020 due to the pandemic. The federal funds rate is 5 basis points as of 5-31-2021. Our bank accounts earn a net rate (e.g. after implicit bank service charges) of 5 basis points of interest, per annum.
		X		Debt Service	\$7,300,000.00	Estimated increase in new debt issuance for calendar year 2021.
		X		State mandated pension fund increases	\$167,510.99	Increases significantly greater than the inflation rate imposed on municipality's finances attributable to the State underfunding their required contributions to the respective pension plans (PERS & PFRS)
X				Franchise Tax-Cable TV	\$6,272.77	Downward trend. Cutting the cord trend among Verizon and Comcast users
X				Hotel Occupancy Taxes	\$56,593.13	Reduced hotel occupancy due to pandemic. Expectation is one more year (2021) of pandemic related revenue loss
X				Riverview Hospital Agreement	\$291,387.86	Loss of lease revenue due to transfer of title 1-31-2021 of parking garage at maturity of a lease-purchase agreement.
X				Count Basie Theater event parking	\$25,125.00	Revenue loss due to reduced economic activity attributable to the pandemic
X				Water Sewer collections	\$404,955.36	Governor's executive order that waives interest penalty during pandemic offers hardship relief for some, but also an unintended consequence, an incentive to some customers to defer payment, whereby it negatively affects the Borough's collection for the current budget year. This is evident as the water/sewer collection is significantly lower than the property tax collection rate for the Borough.
			X	Commercial property tax appeals		Increased residential property valuations relative to commercial property valuations due to a change in economic activity during the pandemic will shift the Amount to Be Raised By Taxation allocation to residential properties.
X				State Aid - Energy Tax Receipts	\$2,011,681.00	The State of NJ continues to divert our local revenues for their own use. There is ongoing concern as to what level of Energy Receipts Tax will be paid to the Borough in future budget years. We hope that this will eventually be raised to the appropriate levels of funding for municipalities, but for now we can only hope that this local revenue, collected at the state level, does not get reduced.
		X		Pension Payments (PERS & PFRS)	\$2,043,533.00	The State of NJ fails to adequately fund their own obligations which puts us at risk. NJS sponsored pension boards have historically set contribution rates at a level insufficient whereby the pension plans tread water. Additionally, the tread water gap does not take into account the very aggressive funding, life contingency, and investment performance assumptions underpinning the actuarial analysis, which likely will result in a greater funding gap.
X				Municipal Court		With the court and legal system reforms, there has been a significant impact to compel violators to pay their fines. This regulatory headwind negatively affects the support of court expenses. Future state reforms may aggravate court fine revenue. On the positive side, the Borough has had a steady upward trend in revenue from parking enforcement tickets, which will help support funding of municipal court operations.
		X		Recycling & Landfill	\$140,967.67	Once a modest source of revenue, recycling is a cost for the Borough. Nationally, recycling costs have skyrocketed due in part China and South-East Asia no longer being a primary processor of raw recyclables and a collapse in prices of commodity markets - particularly paper and plastics. The Borough was fortunate to lock-in favorable recycling and landfill pricing with a long term contract that expired late last year. Our new, competitively bid contract is subject to current market prices.

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

<u>Property Tax Assessments - Taxable Properties (October 1, 2020 Value)</u>				<u>Property Tax Assessments - Exempt Properties (October 1, 2020 Value)</u>			
	# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total
1 Vacant Land	102	\$22,777,000.00	0.96%	15A Public Schools	5	\$37,560,900.00	8.91%
2 Residential	3,389	\$1,376,161,600.00	57.75%	15B Other Schools	0	\$0.00	0.00%
3A/3B Farm	0	\$0.00	0.00%	15C Public Property	69	\$75,998,000.00	18.02%
4A Commercial	581	\$731,620,000.00	30.70%	15D Church and Charities	50	\$201,069,200.00	47.68%
4B Industrial	28	\$23,495,700.00	0.99%	15E Cemeteries & Graveyards	0	\$0.00	0.00%
4C Apartments	33	\$219,568,900.00	9.21%	15F Other Exempt	63	\$107,088,700.00	25.39%
5A/5B Railroad	0	\$0.00	0.00%				
6A/6B Business Personal Property	2	\$9,405,487.00	0.39%				
Total	4,135	\$2,383,028,687.00	100.00%	Total	187	\$421,716,800.00	100.00%
Average Ratio (%), Assessed to True Value				91.10%			
Equalized Valuation, Taxable Properties				\$2,615,838,295.28			
Total # of property tax appeals filed in 2020				County Tax Board 52.00			
				State Tax Court 20.00			
Number of 2020 County Tax Board decisions appealed to Tax Court				3.00			
Number of pending property tax appeals in State Tax Court				31.00			
Amount paid out by municipality for tax appeals in 2020				\$47,299.00			

Percentage of Exempt vs. Non-Exempt Properties 17.70%

<u>Prior Budget Year's Payments in Lieu of Tax (PILOT) - 5 Year Exemptions/Abatements</u>				
	# of Parcels	PILOT Billing/Revenue	Assessed Value	Taxes if Billed in Full 2020 Total Tax Rate
G Commercial/Industrial Exemption				
I Dwelling Exemption				
J Dwelling Abatement				
K New Dwelling/Conversion Exemption				
L New Dwelling/Conversion Abatement				
N Multiple Dwelling Exemption				
O Multiple Dwelling Abatement				
Total 5 Yr Exemptions/Abatements	0	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>					<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)	PILOT Billing	Assessed Value	Taxes if Billed In Full 2020 Total Tax Rate	Project Name	Type of Project (use drop-down for data entry)	PILOT Billing	Assessed Value	Taxes if Billed In Full 2020 Total Tax Rate	Project Name	Type of Project (use drop-down for data entry)	PILOT Billing	Assessed Value	Taxes if Billed In Full 2020 Total Tax Rate	Project Name	Type of Project (use drop-down for data entry)	PILOT Billing	Assessed Value	Taxes if Billed In Full 2020 Total Tax Rate
Count Basic Theater	Comm./Indust.	\$12,552.48	\$967,900.00	\$21,990.69															
Habcore	Comm./Indust.	\$12,749.94	\$896,000.00	\$20,357.12															
Locust Landing	Aff. Housing	\$36,860.95	\$5,433,000.00	\$123,437.76															
Oakland Square LLC	Aff. Housing	\$3,721.11	\$1,727,800.00	\$39,255.62															
Red Bank Housing Authority	Aff. Housing		\$4,008,900.00	\$91,082.21															
River Street/Penrose	Other	\$46,864.00	\$4,750,000.00	\$107,920.00															
Two River Theater Company	Other	\$13,185.35	\$11,839,100.00	\$268,984.35															
Wesleyan Arms	Other	\$13,330.43	\$10,561,600.00	\$239,959.55															
Total Long Term Exemptions - Column Total		139,264.26	40,184,300.00	912,987.30	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	X														Total Long Term Exemptions - GRAND TOTAL		139,264.26	40,184,300.00	912,987.30

**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	0.00	7.00	32,559.13	\$29,600.00	\$0.00	\$691.77		\$2,267.36
Supervisory Staff (Department Heads & Managers)	10.00	2.00	1,549,018.59	\$1,071,600.00		\$102,673.48	\$292,660.55	\$82,084.56
Police Officers (Including Superior Officers)	39.00	0.00	8,377,822.83	\$4,410,000.00	\$1,020,766.00	\$1,389,684.00	\$1,141,376.15	\$415,996.68
Fire Fighters (Including Superior Officers)	0.00	89.00	26,450.00	\$0.00		\$26,450.00		\$0.00
All Other Union Employees not listed above	55.00	4.00	5,435,706.70	\$3,157,500.00	\$115,343.52	\$302,530.34	\$1,609,633.03	\$250,699.81
All Other Non-Union Employees not listed above	5.00	14.00	854,233.40	\$603,800.00		\$57,852.04	\$146,330.28	\$46,251.08
Totals	109.00	116.00	16,275,790.65	\$9,272,500.00	\$1,136,109.52	\$1,879,881.63	\$3,190,000.01	\$797,299.49

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

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
<u>Active Employees - Health Benefits - Annual Cost</u>						
Single Coverage	49.00	\$622,128.00	\$30,484,272.00	39.00	\$498,948.00	\$19,458,972.00
Parent & Child	16.00	\$301,884.00	\$4,830,144.00	17.00	\$313,116.00	\$5,322,972.00
Employee & Spouse (or Partner)	19.00	\$537,360.00	\$10,209,840.00	22.00	\$605,843.40	\$13,328,554.80
Family	50.00	\$1,651,716.00	\$82,585,800.00	49.00	\$1,583,779.32	\$77,605,186.68
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	134.00		\$128,110,056.00	127.00		\$115,715,685.48
<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	90	\$448,428.00	\$40,358,520.00	91	\$459,999.84	\$41,859,985.44
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	90.00		\$40,358,520.00	91.00		\$41,859,985.44
GRAND TOTAL	224.00		\$168,468,576.00	218.00		\$157,575,670.92

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
ACCUMULATED ABSENCE LIABILITY**

Legal basis for benefit
(check applicable items)

Organization/Individuals Eligible for Benefit	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Approved Labor Agreement	Local Ordinance	Individual Employment Agreement
Business Administrator	0.00	\$0.00			x
Chief Financial Officer	14.50	\$6,084.42		x	
Municipal Clerk	120.70	\$16,631.75		x	
Deputy Municipal Clerk	50.49	\$9,608.85		x	
Municipal Court Administrator	12.36	\$3,499.90		x	
Deputy Municipal Court Administrator	30.09	\$5,772.30		x	
Director of Public Utilities	34.46	\$16,042.86		x	
Director of Parks & Recreation	0.00	\$0.00		x	
Fire Marshall	119.64	\$16,947.15		x	
Fire Code Sub Official	70.69	\$17,087.04		x	
Director Senior Center	250.00	\$65,361.54		x	
Tax Collector	35.07	\$12,956.06		x	
Planning & Zoning Director	0.00	\$0.00		x	
Library Director	13.86	\$4,199.51		x	
Police Chief	305.00	\$212,894.69			x
PBA Members - Police Officers	2025.05	\$680,626.10	x		
CWA Supervisors	783.69	\$258,989.10	x		
CWA Members	1337.47	\$265,372.24	x		
Totals	5203.07	\$1,592,073.51			
Total Funds Reserved as of end of 2020					
Total Funds Appropriated in 2021					
		\$230,000.00			

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

			Current Year	2022	2023	All Additional Future
Gross Debt	Deductions	Net Debt	Budget	Budget	Budget	Years' Budgets
Local School Debt	\$7,165,000.00	\$7,165,000.00	\$0.00			
Regional School Debt	\$9,472,141.87	\$9,472,141.87	\$0.00			
Utility Fund Debt						
Arts and Culture			\$0.00			
Water & Sewer	\$16,552,021.06	\$16,552,021.06	\$0.00			
Parking	\$3,545,717.40	\$3,545,717.40	\$0.00			
0			\$0.00			
0			\$0.00			
0			\$0.00			
<u>Municipal Purposes</u>						
Debt Authorized	\$3,317,000.00	\$3,317,000.00				
Notes Outstanding	\$0.00	\$0.00				
Bonds Outstanding	\$15,128,800.00	\$15,128,800.00				
Loans and Other Debt		\$0.00				
Total (Current Year)	\$55,180,680.33	\$36,734,880.33	\$18,445,800.00			
Population (2010 census)	12,206					
Per Capita Gross Debt	\$4,520.78					
Per Capita Net Debt	\$1,511.21					
3 Yr. Average Property Valuation	\$2,381,707,653.00					
Net Debt as % of 3 Year Avg Property Valuation	0.77%					
Utility Fund - Principal	\$15,059,287.13	\$13,702,545.65	\$12,310,303.77	\$11,310,859.79		
Utility Fund - Interest	\$3,453,451.82	\$2,913,335.72	\$2,483,481.72	\$1,484,037.74		
Bond Anticipation Notes - Principal	\$0.00					
Bond Anticipation Notes - Interest	\$167,760.00					
Bonds - Principal	\$2,691,649.28					
Bonds - Interest	\$1,011,399.82					
Loans & Other Debt - Principal	\$9,470.90					
Loans & Other Debt - Interest	\$1,689.72					
Total	\$22,394,708.67	\$16,615,881.37	\$14,793,785.49	\$12,794,897.53		
Total Principal	\$17,760,407.31	\$13,702,545.65	\$12,310,303.77	\$11,310,859.79		
Total Interest	\$4,634,301.36	\$2,913,335.72	\$2,483,481.72	\$1,484,037.74		
% of Total Current Year Budget	69.44%					
Description	Debt Not Listed Above					
Total Guarantees - Governmental						
Total Guarantees - Other						
Total Capital/Equipment Leases	\$709,345.00					
Total Other	\$709,345.00					
<u>Bond Rating</u>	<u>Moody's</u>	<u>Standard & Poors</u>	<u>Fitch</u>			
Rating	Aa3					
Year of Last Rating	2019					
Mark "X" if Municipality has no bond rating						

USER FRIENDLY BUDGET SECTION - SHARED SERVICES PROVIDED AND RECEIVED

Providing or Receiving Services?	Providing Services To/Receiving Services From	Type of Shared Service Provided	Notes (Enter more specifics if needed)	Begin Date	End Date	Amount to be Received/Paid
Receiving	Monmouth County Sheriff's Office	Emergency Dispatch Service	call-taking and dispatching functions	1/1/2020	12/31/2022	\$44,448.10
Receiving	Borough of Eatontown	Brush Compost Disposal Services	per cubic yard cost, as and if needed	1/1/2020	12/31/2022	
Receiving	County of Monmouth	Commodity Resale	purchase commodities priced @ County sc	10/1/2018	9/30/2023	
Providing	Borough of Little Silver	Fire Code Enforcement Services		11/1/2019	12/31/2022	
Receiving	County of Monmouth	municipal assistance/shared services	Misc public works functions	10/1/2018	9/30/2028	
Providing	Township of Shrewsbury	Municipal Court Services		1/1/2018	12/31/2021	\$7,000.00
Providing	Red Bank Board of Education	Snow Plowing/Removal	& Street Sweeping, Vehicle Maintenance	8/1/2018	1/31/2024	\$61,129.00
Receiving	Township of Freehold	Information Technology	Information Technology implemntation & support services			

