

2023 Municipal Budget

of the BOROUGH of RED BANK County of
MONMOUTH for the fiscal year 2023.

Revenue and Appropriations Summaries

Summary of Revenues	Anticipated	
	2023	2022
1. Surplus	3,080,500.00	3,390,313.00
2. Total Miscellaneous Revenues	6,706,865.83	6,158,499.14
3. Receipts from Delinquent Taxes	600,000.00	640,000.00
4. a) Local Tax for Municipal Purposes	14,574,278.24	14,186,719.82
b) Addition to Local School District Tax		
c) Minimum Library Tax	949,912.17	855,545.14
Tot Amt to be Rsd by Taxes for Sup of Muni Bnd	15,524,190.41	15,042,264.96
Total General Revenues	25,911,556.24	25,231,077.10

Summary of Appropriations	2023 Budget	Final 2022 Budget
	2023	2022
1. Operating Expenses: Salaries & Wages	10,240,024.00	9,755,512.00
Other Expenses	8,997,121.64	9,066,818.67
2. Deferred Charges & Other Appropriations	2,432,048.43	2,368,105.00
3. Capital Improvements	100,000.00	100,000.00
4. Debt Service (Include for School Purposes)	3,119,916.00	2,915,832.00
5. Reserve for Uncollected Taxes	1,022,446.17	1,024,809.43
Total General Appropriations	25,911,556.24	25,231,077.10
Total Number of Employees	144	139

2023 Dedicated Summary of Revenues	Parking	Utility Budget
	Anticipated	
	2023	2022
1. Surplus		
2. Miscellaneous Revenues	1,578,000.00	1,543,203.00
3. Deficit (General Budget)		
Total Revenues	1,578,000.00	1,543,203.00
Summary of Appropriations	2023 Budget	Final 2022 Budget
1. Operating Expenses: Salaries & Wages	370,000.00	376,800.00
Other Expenses	811,145.00	831,953.00
2. Capital Improvements	75,000.00	
3. Debt Service	321,875.00	334,450.00
4. Deferred Charges & Other Appropriations		
5. Surplus (General Budget)		
Total Appropriations	1,578,020.00	1,543,203.00
Total Number of Employees	9	9

2023 Dedicated Summary of Revenues	Water/Sewer	Utility Budget
	Anticipated	
	2023	2022
1. Surplus	355,000.00	92,400.00
2. Miscellaneous Revenues	6,771,000.00	6,879,810.00
3. Deficit (General Budget)		
Total Revenues	7,126,000.00	6,972,210.00
Summary of Appropriations	2023 Budget	Final 2022 Budget
1. Operating Expenses: Salaries & Wages	920,000.00	871,000.00
Other Expenses	4,628,534.90	4,473,612.00
2. Capital Improvements	225,000.00	50,000.00
3. Debt Service	1,352,465.10	1,577,598.00
4. Deferred Charges & Other Appropriations		
5. Surplus (General Budget)		
Total Appropriations	7,126,000.00	6,972,210.00
Total Number of Employees	11	11

Balance of Outstanding Debt			
	General	Parking	Water/Sewer
Interest	746,424.84	130,146.08	387,510.84
Principal	2,324,582.75	191,619.80	937,424.18
Outstanding Balance	11,454,076.95	2,974,414.40	10,382,908.13

Notice is hereby given that the budget and tax resolution was approved by the COUNCIL MEMBERS of the BOROUGH of RED BANK, County of MONMOUTH on April 26, 2023.

A hearing on the budget and tax resolution will be held at the Municipal Building, on May 31, 2023 at 6:30 o'clock PM at which time and place objections to the Budget and Tax Resolution for the year 2023 may be presented by taxpayers or other interested parties.

Copies of the budget are available in the office of Municipal Clerk at the Municipal Building, 90 Monmouth Street, Red Bank New Jersey, 07701 during the hours of 9am to 5pm.