



# State of New Jersey Local Government Services

Year: **2025** Municipal User Friendly Budget

MUNICIPALITY: 1340 Red Bank Borough - County of Monmouth

Municode: 1340

Website: [www.redbanknj.org](http://www.redbanknj.org)

Phone Number: 732-530-2742

Mailing Address: 90 Monmouth Street

Adopted

Filename: 1340\_fba\_2025.xlsx

Government Type:

Borough

Election Type:

Non-Partisan (November)

## Mayor

First Name	Middle Name	Last Name	Term Expires	Business Email
William		Portman	6/30/2027	Mayor@redbank.org

## Chief Administrative Officer

James		Gant		jgant@redbanknj.org
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## Chief Financial Officer

First Name	Middle Name	Last Name	Cert. Number	Business Email
Thomas	X	Seaman	N0286	tseaman@redbanknj.org

## Municipal Clerk

Mary		Moss	C-1893	mmoss@redbanknj.org
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## Registered Municipal Accountant

Charles	J	Fallon	5/20/1901	chuckfallon@falloncpa.com
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## Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
Kristina		Bonatakis	12/31/2025	kbonatakis@redbanknj.org
David		Cassidy	12/31/2025	dcassidy@redbanknj.org
Nancy		Facey-Blackwood	12/31/2027	nfaceyblackwood@redbanknj.org
Ben		Forest	12/31/2025	bforest@redbanknj.org
Laura		Jannone	12/31/2025	ljannone@redbanknj.org
Kate		Triggiano	12/31/2027	ktriggiano@redbanknj.org

## USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

### 2024 Calendar Year Property Tax Levies - ALL entities levying property taxes

	<u>Calendar Year</u>	<u>Calendar Year</u>	<u>% of</u>	<u>Avg Residential</u>
	<u>Tax Rate</u>	<u>Tax Levy</u>	<u>Total Levy</u>	<u>Taxpayer Impact</u>
Municipal Purpose Tax	0.492	\$14,996,509.88	26.08%	\$2,647.99
Municipal Library	0.035	\$1,054,215.46	1.83%	\$188.37
Municipal Open Space			0.00%	\$0.00
Municipal Arts and Culture			0.00%	\$0.00
Fire Districts (avg. rate/total levies)			0.00%	\$0.00
Other Special Districts (total levies)			0.00%	\$0.00
Local School District	0.662	\$20,147,714.00	35.03%	\$3,562.95
Regional School District	0.471	\$14,359,089.00	24.97%	\$2,534.97
County Purposes	0.196	\$5,960,961.42	10.37%	\$1,054.89
County Library			0.00%	\$0.00
County Board of Health	0.004	\$112,012.09	0.19%	\$21.53
County Open Space	0.029	\$877,258.92	1.53%	\$156.08
Other County Levies (total)			0.00%	\$0.00
<b>Total (Calendar Year 2024 Budget)</b>	<b>1.889</b>	<b>\$57,507,760.77</b>	<b>100.00%</b>	<b>\$10,166.79</b>

Total Taxable Valuation as of	October 1, 2024	<u>\$3,335,337,490.00</u>
(To be used to calculate the current year tax rate)		
Current Year (2025) Average Residential Assessment		<u>\$600,766.77</u>
Prior Year (2024) Average Residential Assessment		<u>\$538,210.21</u>

### Prior Year to Current Year Comparison

#### Comparison - Municipal Purposes Tax Rate

Prior Year	Current Year	% Change (+/-)
0.492	0.459	-6.71%

#### Comparison - Municipal Purposes Tax Levy

Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)
\$14,996,509.88	\$15,297,169.96	2.00%	\$300,660.08

#### Comparison - Impact on Avg. Residential Tax Payment (Municipal Purposes Only)

Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)
\$2,647.99	\$2,757.52	4.14%	\$109.53

### Current Year 2025 Budget

	<u>Taxes</u>	<u>Actual/Estimated</u>	<u>Tax Levy</u>
Municipal Purpose Tax	ACTUAL		\$15,297,169.96
Municipal Library	ACTUAL		\$1,118,299.16
Municipal Open Space			
Municipal Arts and Culture			
Fire Districts (total levies)			
Other Special Districts (total levies)			
Local School District	ESTIMATED		\$20,550,668.28
Regional School District	ESTIMATED		\$14,646,270.78
County Purposes	ESTIMATED		\$6,080,180.65
County Library			
County Board of Health	ESTIMATED		\$114,252.33
County Open Space	ESTIMATED		\$894,804.10
Other County Levies (total)			
<b>Total ESTIMATED amount to be raised by taxes</b>			<b>\$58,701,645.26</b>

Revenue Anticipated, Excluding Tax Levy	13,746,673.48
Budget Appropriations, before Reserve for Uncollected Taxes	29,146,966.66
Total Non-Municipal Tax Levy	\$42,286,176.14
Amount to be Raised by Taxes - Before RUT	\$57,686,469.32
Reserve for Uncollected Taxes (RUT)	\$1,015,175.94
<b>Total Amount to be Raised by Taxes</b>	<b>\$58,701,645.26</b>

% of Tax Collections used to Calculate RUT	98.27%
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If % used exceeds the actual collection % then  
reference the statutory exception used

### Tax Collections - ACTUAL as of Prior Year

Total Tax Revenue, Collections CY 2024	57,701,631.49
Total Tax Levy, CY 2024	58,426,030.66
% of Taxes Collected, CY 2024	98.76%
Delinquent Taxes - December 31, 2024	\$724,399.17

**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	-55.68%	(\$5,150,000.00)	\$9,250,000.00	\$4,100,000.00	\$3,500,000.00			\$600,000.00				
08	Local Revenue	-11.69%	(\$1,405,891.23)	\$12,030,891.23	\$10,625,000.00	\$1,577,000.00			\$7,280,000.00	\$1,768,000.00			
09	State Aid (without offsetting appropriation)	0.00%	(\$0.36)	\$2,035,669.00	\$2,035,668.64	\$2,035,668.64							
08	Uniform Construction Code Fees	-19.84%	(\$207,683.00)	\$1,046,683.00	\$839,000.00	\$839,000.00							
<i>Special Revenue Items w/ Prior Written Consent</i>													
11	Shared Services Agreements	-4.09%	(\$6,610.00)	\$161,765.00	\$155,155.00	\$155,155.00							
08	Additional Revenue Offset by Appropriations	#DIV/0!	\$0.00		\$0.00								
10	Public and Private Revenue	-82.77%	(\$2,292,891.32)	\$2,770,138.95	\$477,247.63	\$477,247.63							
08	Other Special Items	44.16%	\$1,406,429.62	\$3,184,922.59	\$4,591,352.21	\$4,591,352.21							
15	Receipts from Delinquent Taxes	-12.24%	(\$80,911.90)	\$660,911.90	\$580,000.00	\$580,000.00							
<i>Amount to be raised by taxation</i>													
07	Local Tax for Municipal Purposes	-1.25%	(\$192,979.83)	\$15,490,149.79	\$15,297,169.96	\$15,297,169.96							
07	Minimum Library Tax	6.08%	\$64,083.70	\$1,054,215.46	\$1,118,299.16	\$1,118,299.16							
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	-16.50%	(\$7,866,454.32)	\$47,685,346.92	\$39,818,892.60	\$30,170,892.60	\$0.00	\$0.00	\$7,880,000.00	\$1,768,000.00	\$0.00	\$0.00	\$0.00

# USER FRIENDLY BUDGET SECTION STRUCTURAL BUDGET IMBALANCES

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

<u>Property Tax Assessments - Taxable Properties (October 1, 2024 Value)</u>			
	# of Parcels	Assessed Value	% of Total
1 Vacant Land	82	\$24,375,400.00	0.73%
2 Residential	3,404	\$2,045,010,100.00	61.31%
3A/3B Farm			0.00%
4A Commercial	573	\$930,315,000.00	27.89%
4B Industrial	28	\$31,123,600.00	0.93%
4C Apartments	37	\$295,848,900.00	8.87%
5A/5B Railroad			0.00%
6A/6B Business Personal Property	2	\$8,664,490.00	0.26%
<b>Total</b>	<b>4,126</b>	<b>\$3,335,337,490.00</b>	<b>100.00%</b>
Average Ratio (%), Assessed to True Value		100.00%	
Equalized Valuation, Taxable Properties		\$3,335,337,490.00	
Total # of property tax appeals filed in 2024	County Tax Board	37.00	
	State Tax Court	41.00	
Number of 2024 County Tax Board decisions appealed to Tax Court		3.00	
Number of pending property tax appeals in State Tax Court		55.00	
Amount paid out by municipality for tax appeals in 2024		\$51,431.80	

  

<u>Property Tax Assessments - Exempt Properties (October 1, 2024 Value)</u>				
	# of Parcels	Assessed Value	% of Total	
15A Public Schools	5	\$49,595,400.00	9.70%	
15B Other Schools			0.00%	
15C Public Property	79	\$81,966,300.00	16.04%	
15D Church and Charities	52	\$260,520,800.00	50.97%	
15E Cemeteries & Graveyards			0.00%	
15F Other Exempt	91	\$119,029,000.00	23.29%	
<b>Total</b>	<b>227</b>	<b>\$511,111,500.00</b>	<b>100.00%</b>	

Percentage of Exempt vs.

Non-Exempt Properties

15.32%

#### 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 2024 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				
<b>Total 5 Yr Exemptions/Abatements</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**USER FRIENDLY BUDGET SECTION**  
**Long Term Tax Exemptions**

**Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions**

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
		Start Date	End Date	Start Date	End Date				
Count Basie Theater	Comm./Indust.	4/24/2013	4/24/1943	\$10,543.65	\$1,019,900.00	\$19,765.91			
Hebcore	Comm./Indust.	1/1/2006	12/31/2036	\$10,537.92	\$1,300,300.00	\$24,562.67			
Locust Landing	Aff. Housing	2/9/1999	12/31/2028	\$55,592.40	\$6,535,000.00	\$123,446.15			
Oakland Square LLC	Aff. Housing	1/1/2018	1/1/2048	\$7,366.00	\$2,064,800.00	\$39,458.33			
Red Bank Housing Authority	Aff. Housing	4/4/1978		\$36,732.30	\$4,727,900.00	\$89,310.03			
River Street/Pensacola	Other	1/1/1996	12/31/2031	\$64,762.48	\$5,714,000.00	\$107,937.46			
Two River Theater Company	Other	8/12/2002	8/12/2032	\$10,962.64	\$13,946,000.00	\$263,439.94			
Wesleyan Arms	Other	6/24/1997	6/24/2027	\$34,107.90	\$12,791,300.00	\$241,627.66			
<b>Total Long Term Exemptions - Column Total</b>		230,606.29	48,099,200.00	909,048.15					

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Count Basie Theater	Comm./Indust.	4/24/2013	4/24/1943	\$10,543.65	\$1,019,900.00	\$19,765.91			
Hebcore	Comm./Indust.	1/1/2006	12/31/2036	\$10,537.92	\$1,300,300.00	\$24,562.67			
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River Street/Pensacola	Other	1/1/1996	12/31/2031	\$64,762.48	\$5,714,000.00	\$107,937.46			
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<b>Total Long Term Exemptions - Column Total</b>		230,606.29	48,099,200.00	909,048.15					

**Total Long Term Exemptions - Column Total**

\$0.00 \$0.00 \$0.00

**Total Long Term Exemptions - PAGE TOTAL**

\$230,606.29 \$48,099,200.00 \$909,048.15

**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	31,449.48	\$29,201.00				\$2,248.48
Supervisory Staff (Department Heads & Managers)	16.00	2.00	2,673,053.69	\$1,910,684.07		\$269,897.65	\$310,383.78	\$182,088.19
Police Officers (Including Superior Officers)	39.00		8,596,955.78	\$5,283,880.09	\$140,000.00	\$1,719,493.00	\$950,028.92	\$503,553.77
Fire Fighters (Including Superior Officers)			0.00					
All Other Union Employees not listed above	53.00	8.00	6,473,857.42	\$3,921,642.30	\$20,000.00	\$560,514.61	\$1,597,968.00	\$373,732.51
All Other Non-Union Employees not listed above	3.00	35.00	831,987.13	\$767,681.15				\$64,305.98
<b>Totals</b>	<b>111.00</b>	<b>52.00</b>	<b>18,607,303.50</b>	<b>\$11,913,088.61</b>	<b>\$160,000.00</b>	<b>\$2,549,905.26</b>	<b>\$2,858,380.70</b>	<b>\$1,125,928.93</b>

Is the Local Government required to comply with N.J.S.A. 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 ACCUMULATED ABSENCE LIABILITY

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

TEN-YEAR BUDGET SECTION - OUTSTANDING DEBT, PER CAPITA AND BUDGET IMPACT				
	Gross Debt	Net Debt		
	Deductions		Current Year Budget	
Local School Debt	\$5,290,000.00	\$5,290,000.00	\$0.00	
Regional School Debt			\$0.00	
<u>Utility Fund Debt</u>				
Water/Sewer	\$22,659,864.86	\$22,659,864.86	\$0.00	
Parking	\$2,770,000.00	\$2,770,000.00	\$0.00	
			\$0.00	
			\$0.00	
			\$0.00	
<u>Municipal Purposes</u>				
Debt Authorized (BNI)	\$18,617,570.00	\$410,969.49	\$18,206,600.51	
Notes Outstanding			\$0.00	
Bonds Outstanding	\$1,137,801.03		\$1,137,801.03	
Loans and Other Debt			\$0.00	
<b>Total (Current Year)</b>	<b>\$50,475,235.89</b>	<b>\$31,130,834.35</b>	<b>\$19,344,401.54</b>	
Population (2020 census)	12,039			
Per Capita Gross Debt	\$4,192.64			
Per Capita Net Debt	\$1,606.81			
3 Year Average Property Valuation	\$3,113,099,297.67			
Net Debt as % of 3 Year Average Property Valuation	0.62%			
		2026 Budget	2027 Budget	All Additional Future Years' Budgets
Utility Fund - Principal	\$1,204,350.00	\$1,219,332.28	\$1,256,332.28	\$10,629,063.07
Utility Fund - Interest	\$442,450.00	\$304,277.00	\$271,242.00	\$5,891,971.54
Bond Anticipation Notes - Principal	\$165,000.00			
Bond Anticipation Notes - Interest	\$125,600.00			
Bonds - Principal	\$1,862,000.00	\$1,300,000.00	\$1,360,000.00	\$6,690,000.00
Bonds - Interest	\$488,040.00	\$415,000.00	\$352,100.00	\$1,002,300.00
Loans & Other Debt - Principal	\$10,260.00	\$10,255.62	\$92,390.42	\$1,146,926.62
Loans & Other Debt - Interest	\$905.00	\$698.86	\$488.58	\$329.32
<b>Total</b>	<b>\$4,298,605.00</b>	<b>\$3,249,563.76</b>	<b>\$3,332,553.28</b>	<b>\$25,360,590.55</b>
Total Principal	\$3,241,610.00	\$2,529,587.90	\$2,708,722.70	\$18,465,989.69
Total Interest	\$1,056,995.00	\$719,975.86	\$623,830.58	\$6,894,600.86
% of Total Current Year Budget	10.80%			
	Description	Debt Not Listed Above		
Total Guarantees - Governmental				
Total Guarantees - Other				
Total Capital/Equipment Leases	\$768,000.00	\$769,000.00	\$567,000.00	\$1,224,000.00
Total Other	\$162,060.02	\$124,160.04	\$88,401.98	\$142,590.10
	Bond Rating	Moody's	Standard & Poors	Fitch
	Rating	Aa3		
	Year of Last Rating	2023		
	Mark "X" if Municipality has no bond rating			

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