



State of New Jersey
Local Government Services

Year: 2025 Municipal User Friendly Budget

MUNICIPALITY: 1340 Red Bank Borough - County of Monmouth Adopted

Municode: 1340 Filename: 1340_fba_2025.xlsm

Website: www.redbanknj.org

Phone Number: 732-530-2742

Mailing Address: 90 Monmouth Street

Municipality: Red Bank State: NJ Zip: 07701

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

Cert. Number

Thomas	X	Seaman	N0286	tseaman@redbanknj.org
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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

Government Type: Borough

Election Type: Non-Partisan (November)

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	0.492	\$14,996,509.88	26.08%	\$2,647.99	Municipal Purpose Tax	ACTUAL	\$15,297,169.96	
Municipal Library	0.035	\$1,054,215.46	1.83%	\$188.37	Municipal Library	ACTUAL	\$1,118,299.16	
Municipal Open Space			0.00%	\$0.00	Municipal Open Space			
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	0.662	\$20,147,714.00	35.03%	\$3,562.95	Local School District	ESTIMATED	\$20,550,668.28	
Regional School District	0.471	\$14,359,089.00	24.97%	\$2,534.97	Regional School District	ESTIMATED	\$14,646,270.78	
County Purposes	0.196	\$5,960,961.42	10.37%	\$1,054.89	County Purposes	ESTIMATED	\$6,080,180.65	
County Library			0.00%	\$0.00	County Library			
County Board of Health	0.004	\$112,012.09	0.19%	\$21.53	County Board of Health	ESTIMATED	\$114,252.33	
County Open Space	0.029	\$877,258.92	1.53%	\$156.08	County Open Space	ESTIMATED	\$894,804.10	
Other County Levies (total)			0.00%	\$0.00	Other County Levies (total)			
Total (Calendar Year 2024 Budget)					1.889	\$57,507,760.77	100.00%	\$10,166.79
Total Taxable Valuation as of October 1, 2024					\$3,335,337,490.00			
(To be used to calculate the current year tax rate)								
Current Year (2025) Average Residential Assessment					\$600,766.77			
Prior Year (2024) Average Residential Assessment					\$538,210.21			
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 Onl								
Prior Year		Current Year		% Change (+/-)		\$ Change (+/-)		
\$2,647.99		\$2,757.52		4.14%		\$109.53		
Sheet UFB-1								
					Total ESTIMATED amount to be raised by taxes			\$58,701,645.26
					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
					Total Amount to be Raised by Taxes			\$58,701,645.26
					% of Tax Collections used to Calculate RUT			98.27%
					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							
08	Local Revenue	-11.69%	(\$1,405,891.23)	\$12,030,891.23	\$10,625,000.00	\$1,577,000.00			\$600,000.00				
09	State Aid (without offsetting appropriation)	0.00%	(\$0.36)	\$2,035,669.00	\$2,035,668.64	\$2,035,668.64			\$7,280,000.00	\$1,768,000.00			
08	Uniform Construction Code Fees	-19.84%	(\$207,683.00)	\$1,046,683.00	\$839,000.00	\$839,000.00							
Special Revenue Items w/ Prior Written Consent													
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							
Amount to be raised by taxation													
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

[illegible]

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

Property Tax Assessments - Taxable Properties (October 1, 2024 Value)			
	# 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%
Total	4,126	\$3,335,337,490.00	100.00%
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			

Property Tax Assessments - Exempt Properties (October 1, 2024 Value)			
	# 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%
Total	227	\$511,111,500.00	100.00%
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				
Total 5 Yr Exemptions/Abatements	0	0.00	0.00	0.00

USER FRIENDLY BUDGET SECTION

Long Term Tax Exemptions

[illegible]

**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
Totals	111.00	52.00	18,607,303.50	\$11,913,088.61	\$160,000.00	\$2,549,905.26	\$2,858,380.70	\$1,125,928.93

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

[illegible]

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

Gross Debt			Net Debt	Current Year Budget				2026 Budget	2027 Budget	All Additional Future Years' Budgets
			Deductions							
Local School Debt	\$5,290,000.00	\$5,290,000.00		Utility Fund - Principal	\$1,204,350.00	\$1,219,332.28	\$1,256,332.28	\$10,629,063.07		
Regional School Debt			\$0.00	Utility Fund - Interest	\$442,450.00	\$304,277.00	\$271,242.00	\$5,891,971.54		
Utility Fund Debt				Bond Anticipation Notes - Principal	\$165,000.00					
Water/Sewer	\$22,659,864.86	\$22,659,864.86	\$0.00	Bond Anticipation Notes - Interest	\$125,600.00					
Parking	\$2,770,000.00	\$2,770,000.00	\$0.00	Bonds - Principal	\$1,862,000.00	\$1,300,000.00	\$1,360,000.00	\$6,690,000.00		
			\$0.00	Bonds - Interest	\$488,040.00	\$415,000.00	\$352,100.00	\$1,002,300.00		
			\$0.00	Loans & Other Debt - Principal	\$10,260.00	\$10,255.62	\$92,390.42	\$1,146,926.62		
			\$0.00	Loans & Other Debt - Interest	\$905.00	\$698.86	\$488.58	\$329.32		
Municipal Purposes				Total	\$4,298,605.00	\$3,249,563.76	\$3,332,553.28	\$25,360,590.55		
Debt Authorized (BNI)	\$18,617,570.00	\$410,969.49	\$18,206,600.51	Total Principal	\$3,241,610.00	\$2,529,587.90	\$2,708,722.70	\$18,465,989.69		
Notes Outstanding			\$0.00	Total Interest	\$1,056,995.00	\$719,975.86	\$623,830.58	\$6,894,600.86		
Bonds Outstanding	\$1,137,801.03		\$1,137,801.03	% of Total Current Year Budget	10.80%					
Loans and Other Debt			\$0.00							
Total (Current Year)	\$50,475,235.89	\$31,130,834.35	\$19,344,401.54	Description	Debt Not Listed Above					
Population (2020 census)			12,039	Total Guarantees - Governmental						
Per Capita Gross Debt	\$4,192.64			Total Guarantees - Other						
Per Capita Net Debt	\$1,606.81			Total Capital/Equipment Leases	\$768,000.00	\$769,000.00	\$567,000.00	\$1,224,000.00		
3 Year Average Property Valuation		\$3,113,099,297.67		Total Other	\$162,060.02	\$124,160.04	\$88,401.98	\$142,590.10		
Net Debt as % of 3 Year Average Property Valuation		0.62%								
				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

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