



State of New Jersey Local Government Services

Year: **2024** Municipal User Friendly Budget

MUNICIPALITY: 1340 Red Bank Borough - County of Monmouth

Municode: 1340

Adopted

Website: www.redbanknj.org

Filename: 1340_fba_2024.xlsx

Phone Number: 732-530-2742

Mailing Address:
90 Monmouth Street

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

Government Type: Borough

Borough

Election Type:

Non-Partisan (May)

Mayor

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

Chief Administrative Officer

Lames		Gant		jgant@redbanknj.org
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Chief Financial Officer

Thomas	X	Seaman		tseaman@redbanknj.org
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Municipal Clerk

Laura		Reinertsen		lreinertsen@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
Kristina		Bonatakis	6/30/2025	kbonatakis@redbanknj.org
David		Cassidy	6/30/2025	dcassidy@redbanknj.org
Nancy		Facey-Blackwood	6/30/2027	nfaceyblackwood@redbanknj.org
Ben		Forest	6/30/2025	bforest@redbanknj.org
Laura		Jannone	6/30/2025	ljannone@redbanknj.org
Kate		Triggiano	6/30/2027	ktriggiano@redbanknj.org

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

2023 Calendar Year Property Tax Levies - ALL entities levying property taxes

	Calendar Year	Calendar Year	% of	Avg Residential
	Tax Rate	Tax Levy	Total Levy	Taxpayer Impact
Municipal Purpose Tax	0.502	\$14,574,278.24	25.99%	\$2,703.68
Municipal Library	0.033	\$949,912.17	1.69%	\$177.73
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)		\$579,979.00	1.03%	\$0.00
Local School District	0.674	\$19,579,822.00	34.92%	\$3,630.05
Regional School District	0.478	\$13,865,341.00	24.73%	\$2,574.42
County Purposes	0.193	\$5,612,090.50	10.01%	\$1,039.46
County Library			0.00%	\$0.00
County Board of Health	0.004	\$111,781.20	0.20%	\$21.54
County Open Space	0.027	\$795,159.20	1.42%	\$145.42
Other County Levies (total)			0.00%	\$0.00
Total (Calendar Year 2023 Budget)	1.911	\$56,068,363.31	100.00%	\$10,292.31

Total Taxable Valuation as of October 1, 2023 \$3,057,883,276.00

(To be used to calculate the current year tax rate)

Current Year Average Residential Assessment \$538,582.39

Prior Year to Current Year Comparison

Comparison - Municipal Purposes Tax Rate

Prior Year	Current Year	% Change (+/-)
0.502	0.490	-2.39%

Comparison - Municipal Purposes Tax Levy

Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)
\$14,574,278.24	\$14,996,509.88	2.90%	\$422,231.64

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

Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)
\$2,703.68	\$2,639.05	-2.39%	(\$64.63)

Current Year 2024 Budget

	Taxes	Actual/Estimated	Tax Levy
Municipal Purpose Tax	ACTUAL	\$14,996,509.88	
Municipal Library	ACTUAL	\$1,054,215.46	
Municipal Open Space		\$0.00	
Municipal Arts and Culture		\$0.00	
Fire Districts (total levies)			
Other Special Districts (total levies)	ACTUAL	\$579,979.00	
Local School District	ESTIMATED	\$19,971,418.44	
Regional School District	ESTIMATED	\$14,142,647.82	
County Purposes	ESTIMATED	\$5,724,332.31	
County Library		\$0.00	
County Board of Health	ESTIMATED	\$114,016.82	
County Open Space	ESTIMATED	\$811,062.38	
Other County Levies (total)			
Total ESTIMATED amount to be raised by taxes		\$57,394,182.12	

Revenue Anticipated, Excluding Tax Levy	11,901,050.96
Budget Appropriations, before Reserve for Uncollected Taxes	26,935,298.94
Total Non-Municipal Tax Levy	\$41,343,456.78
Amount to be Raised by Taxes - Before RUT	\$56,377,704.76
Reserve for Uncollected Taxes (RUT)	\$1,016,477.36
Total Amount to be Raised by Taxes	\$57,394,182.12

% of Tax Collections used to Calculate RUT	98.22%
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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 2023	55,855,024.06
Total Tax Levy, CY 2023	56,440,266.34
% of Taxes Collected, CY 2023	98.96%
Delinquent Taxes - December 31, 2023	\$585,242.28

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	17.04%	\$619,500.00	\$3,635,500.00	\$4,255,000.00	\$3,700,000.00			\$555,000.00				
08	Local Revenue	-11.53%	(\$1,356,487.39)	\$11,761,287.39	\$10,404,800.00	\$1,479,800.00			\$7,225,000.00	\$1,700,000.00			
09	State Aid (without offsetting appropriation)	0.50%	\$10,083.00	\$2,025,586.00	\$2,035,669.00	\$2,035,669.00							
08	Uniform Construction Code Fees	-16.99%	(\$157,216.00)	\$925,216.00	\$768,000.00	\$768,000.00							
Special Revenue Items w/ Prior Written Consent													
11	Shared Services Agreements	55.38%	\$53,050.63	\$95,792.37	\$148,843.00	\$148,843.00							
08	Additional Revenue Offset by Appropriations	#DIV/0!	\$0.00		\$0.00								
10	Public and Private Revenue	925.68%	\$2,439,592.94	\$263,546.01	\$2,703,138.95	\$2,703,138.95							
08	Other Special Items	18.47%	\$473,228.57	\$2,562,371.44	\$3,035,600.01	\$3,035,600.01							
15	Receipts from Delinquent Taxes	-17.68%	(\$112,740.64)	\$637,740.64	\$525,000.00	\$525,000.00							
<i>Amount to be raised by taxation</i>													
07	Local Tax for Municipal Purposes	2.90%	\$422,231.64	\$14,574,278.24	\$14,996,509.88	\$14,996,509.88							
07	Minimum Library Tax	10.98%	\$104,303.29	\$949,912.17	\$1,054,215.46	\$1,054,215.46							
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		6.67%	\$2,495,546.04	\$37,431,230.26	\$39,926,776.30	\$30,446,776.30	\$0.00	\$0.00	\$7,780,000.00	\$1,700,000.00	\$0.00	\$0.00	\$0.00

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USER FRIENDLY BUDGET SECTION - APPROPRIATIONS SUMMARY (ALL OPERATING FUNDS)

FCOA	Budgeted Positions 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	23.00	14.00	10.07%	\$423,992.31	\$4,212,522.45	\$4,636,514.76	\$1,678,787.00				\$2,117,091.85	\$840,635.91			
21 Land-Use Administration	2.00	1.00	16.35%	\$43,450.00	\$265,727.00	\$309,177.00	\$309,177.00								
22 Uniform Construction Code	3.00	4.00	-18.36%	(\$135,725.00)	\$739,225.00	\$603,500.00	\$603,500.00								
23 Insurance			1.80%	\$87,360.32	\$4,856,731.00	\$4,944,091.32	\$3,512,412.35								
25 Public Safety	50.00	24.00	10.15%	\$637,073.61	\$6,273,544.57	\$6,910,618.18	\$6,801,100.00	\$109,518.18			\$1,106,370.15	\$325,308.82			
26 Public Works	21.00		163.18%	\$3,531,495.65	\$2,164,116.77	\$5,695,612.42	\$3,155,498.00	\$2,540,114.42							
27 Health and Human Services	4.00	1.00	3.15%	\$17,215.35	\$547,062.00	\$564,277.35	\$59,100.00	\$505,177.35							
28 Parks and Recreation	4.00	1.00	27.17%	\$99,430.00	\$365,975.00	\$465,405.00	\$414,605.00	\$50,800.00							
29 Education (including Library)	5.00	14.00	11.01%	\$104,603.29	\$949,912.17	\$1,054,515.46	\$1,054,515.46								
30 Unclassified			-45.92%	(\$112,511.50)	\$245,000.00	\$132,488.50									
31 Utilities and Bulk Purchases	12.00	3.00	-13.76%	(\$497,000.00)	\$3,612,500.00	\$3,115,500.00	\$545,500.00				\$20,000.00	\$5,000.00			
32 Landfill / Solid Waste Disposal			-2.23%	(\$16,000.00)	\$716,000.00	\$700,000.00	\$700,000.00					\$2,570,000.00			
35 Contingency			400.00%	\$4,000.00	\$1,000.00	\$5,000.00	\$5,000.00								
36 Statutory Expenditures			7.13%	\$205,014.94	\$2,874,995.01	\$3,080,009.95	\$2,757,106.68								
37 Judgements			-100.00%	(\$50,000.00)	\$50,000.00	\$0.00						\$240,748.00	\$82,155.27		
42 Shared Services			6.98%	\$8,850.00	\$126,743.00	\$135,593.00									
43 Court and Public Defender	4.00	1.00	-7.24%	(\$26,500.00)	\$365,800.00	\$339,300.00	\$339,300.00								
44 Capital			121.25%	\$485,000.00	\$400,000.00	\$885,000.00	\$435,000.00								
45 Debt			6.60%	\$316,605.90	\$4,794,256.10	\$5,110,862.00	\$3,388,172.00					\$325,000.00	\$125,000.00		
46 Deferred Charges			596.36%	\$190,834.00	\$32,000.00	\$222,834.00	\$222,834.00						\$1,400,790.00	\$321,900.00	
48 Debt - Type I School District			#DIV/0!	\$0.00		\$0.00									
50 Reserve for Uncollected Taxes			-0.58%	(\$5,968.81)	\$1,022,446.17	\$1,016,477.36	\$1,016,477.36								
55 Surplus General Budget			#DIV/0!	\$0.00		\$0.00									
Total	128.00	63.00	15.34%	\$5,311,220.06	\$34,615,556.24	\$39,926,776.30	\$27,241,166.35	\$3,205,609.95	\$0.00	\$0.00	\$7,780,000.00	\$1,700,000.00	\$0.00	\$0.00	\$0.00

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USER FRIENDLY BUDGET SECTION STRUCTURAL BUDGET IMBALANCES

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

Property Tax Assessments - Taxable Properties (October 1, 2023 Value)

	# of Parcels	Assessed Value	% of Total
1 Vacant Land	79	\$22,603,600.00	0.74%
2 Residential	3,391	\$1,826,332,900.00	59.73%
3A/3B Farm			0.00%
4A Commercial	574	\$892,098,400.00	29.17%
4B Industrial	28	\$29,486,500.00	0.96%
4C Apartments	36	\$278,574,000.00	9.11%
5A/5B Railroad			0.00%
6A/6B Business Personal Property	2	\$8,787,876.00	0.29%
Total	4,110	\$3,057,883,276.00	100.00%

Property Tax Assessments - Exempt Properties (October 1, 2023 Value)

	# of Parcels	Assessed Value	% of Total
15A Public Schools	5	\$48,242,600.00	9.66%
15B Other Schools	0		0.00%
15C Public Property	79	\$79,338,500.00	15.89%
15D Church and Charities	53	\$257,103,800.00	51.49%
15E Cemeteries & Graveyards			0.00%
15F Other Exempt	78	\$114,608,100.00	22.95%
Total	215	\$499,293,000.00	100.00%

Average Ratio (%), Assessed to True Value 100.00%

Equalized Valuation, Taxable Properties \$3,057,883,276.00

Total # of property tax appeals filed in 2023 County Tax Board 65.00

State Tax Court 44.00

Number of 2023 County Tax Board decisions appealed to Tax Court 4.00

Number of pending property tax appeals in State Tax Court 95.00

Amount paid out by municipality for tax appeals in 2023 \$28,583.31

Percentage of Exempt vs.

Non-Exempt Properties

16.33%

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	
				2023 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

Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions					Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions					Prior Budget Year's Payments in Lieu of Tax (PILOT) - 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)	PILOT Billing	Assessed Value	Taxes if Billed In Full	Project Name	Type of Project (use drop-down for data entry)	PILOT Billing	Assessed Value	Taxes if Billed In Full	Project Name	Type of Project (use drop-down for data entry)	PILOT Billing	Assessed Value	Taxes if Billed In Full	Project Name	Type of Project (use drop-down for data entry)	PILOT Billing	Assessed Value	2023 Total Tax Rate	Project Name	Type of Project (use drop-down for data entry)	PILOT Billing	Assessed Value	2023 Total Tax Rate	
Count Basie Theater	Comm/Indust.	\$10,274.53	\$6,942,200.00	\$132,665.44																					
Habcore	Comm/Indust.	\$10,660.65	\$1,200,300.00	\$24,848.73																					
Locust Landing	Aff. Housing	\$47,942.60	\$7,335,000.00	\$140,171.85																					
Oakland Square LLC	Aff. Housing	\$13,476.21	\$2,112,500.00	\$40,369.88																					
Red Bank Housing Authority	Aff. Housing	\$25,426.98	\$4,727,900.00	\$90,350.17																					
River Street Penrose	Other	\$64,058.25	\$5,714,000.00	\$109,194.54																					
Two River Theatre Company	Other	\$11,090.32	\$13,946,000.00	\$266,508.06																					
Westleyan Arms	Other	\$30,956.40	\$12,791,300.00	\$244,441.74																					
Total Long Term Exemptions - Column Total		213,885.94	\$4,869,200.00	1,048,550.41	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	Total Long Term Exemptions - Column Total	\$0.00	\$0.00	\$0.00	Total Long Term Exemptions - GRAND TOTAL	\$213,885.94	\$54,866,200.00	\$1,048,550.41	
Mark "X" If Grand Total																									

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Sheet UFB-6C

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	31,983.86	\$29,201.00				\$2,782.86
Supervisory Staff (Department Heads & Managers)	12.00	2.00	2,077,575.24	\$1,564,842.30		\$214,474.00	\$149,129.47	\$149,129.47
Police Officers (Including Superior Officers)	39.00		7,859,482.82	\$4,832,917.00	\$150,000.00	\$1,594,862.87	\$821,125.88	\$460,577.07
Fire Fighters (Including Superior Officers)			0.00					
All Other Union Employees not listed above	54.00		6,015,391.02	\$3,853,179.76	\$20,000.00	\$561,949.39	\$1,213,053.84	\$367,208.03
All Other Non-Union Employees not listed above	3.00	49.00	1,254,064.06	\$1,083,843.52		\$34,571.11	\$32,359.14	\$103,290.29
Totals	108.00	58.00	17,238,497.00	\$11,363,983.58	\$170,000.00	\$2,405,857.37	\$2,215,668.33	\$1,082,987.72

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 - 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
Active Employees - Health Benefits - Annual Cost						
Single Coverage	40.00	\$14,904.90	\$596,196.00	37.00	\$13,587.56	\$502,739.72
Parent & Child	13.00	\$22,747.38	\$295,715.94	13.00	\$22,130.46	\$287,695.98
Employee & Spouse (or Partner)	9.00	\$29,575.55	\$266,179.95	9.00	\$27,386.66	\$246,479.94
Family	41.00	\$36,207.21	\$1,484,495.61	39.00	\$43,781.74	\$1,707,487.86
Employee Cost Sharing Contribution (enter as negative -)			(\$416,842.86)			(\$374,047.68)
Subtotal	103.00		\$2,225,744.64	98.00		\$2,370,355.82
Elected Officials - Health Benefits - Annual Cost						
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 -)			\$0.00			\$0.00
Subtotal	0.00		\$0.00	0.00		\$0.00
Retirees - Health Benefits - Annual Cost						
Single Coverage	67	\$6,681.49	\$447,659.83	71	\$6,504.00	\$461,784.00
Parent & Child	3	\$20,288.00	\$60,864.00	2	\$16,734.00	\$33,468.00
Employee & Spouse (or Partner)	10	\$36,036.00	\$360,360.00	7	\$31,590.85	\$221,135.95
Family	13	\$35,818.15	\$465,635.95	12	\$34,965.00	\$419,580.00
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	93.00		\$1,334,519.78	92.00		
GRAND TOTAL	196.00		\$3,560,264.42	190.00		\$3,506,323.77

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**

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

	Gross Debt	Deductions	Net Debt
Local School Debt	\$5,690,000.00	\$5,690,000.00	\$0.00
Regional School Debt	\$7,796,929.22	\$7,796,929.22	\$0.00
Utility Fund Debt			
Water/Sewer	\$16,390,495.14	\$16,390,495.14	\$0.00
Parking	\$2,240,000.00	\$2,240,000.00	\$0.00
	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00
Municipal Purposes			
Debt Authorized (BNI)	\$14,798,450.00	\$142,762.76	\$14,655,687.24
Notes Outstanding	\$0.00	\$0.00	\$0.00
Bonds Outstanding	\$57,854.55	\$57,854.55	\$0.00
Loans and Other Debt	\$0.00	\$0.00	\$0.00
Total (Current Year)	\$46,973,728.91	\$32,260,187.12	\$14,713,541.79
Population (2020 census)	12,039		
Per Capita Gross Debt	\$3,901.80		
Per Capita Net Debt	\$1,222.16		
3 Year Average Property Valuation	\$2,850,139,137.67		
Net Debt as % of 3 Year Average Property Valuation	0.52%		

	Current Year Budget	2025 Budget	2026 Budget	All Additional Future Years' Budgets
Utility Fund - Principal	\$1,164,332.28	\$1,204,332.28	\$999,332.28	\$11,885,395.50
Utility Fund - Interest	\$363,500.00	\$336,464.50	\$304,277.00	\$6,253,757.30
Bond Anticipation Notes - Principal	\$1,775,000.00	\$1,862,000.00	\$1,300,000.00	\$8,050,000.00
Bond Anticipation Notes - Interest	\$537,640.00	\$488,040.00	\$415,200.00	\$1,354,400.00
Bonds - Principal	\$10,054.00	\$10,265.62	\$10,461.75	\$27,083.66
Bonds - Interest	\$1,108.00	\$905.00	\$698.86	\$817.90
Total	\$3,851,634.28	\$3,902,007.40	\$3,029,969.89	\$27,571,454.36
Total Principal	\$2,949,386.28	\$3,076,597.90	\$2,309,794.03	\$19,962,479.16
Total Interest	\$902,248.00	\$825,409.50	\$720,175.86	\$7,608,975.20
% of Total Current Year Budget	9.65%			
Description				
Debt Not Listed Above				
Total Guarantees - Governmental	\$0.00	\$0.00	\$0.00	\$0.00
Total Guarantees - Other	\$0.00	\$0.00	\$0.00	\$0.00
Total Capital/Equipment Leases	\$923,008.00	\$767,110.00	\$765,138.60	\$1,790,038.80
Total Other	\$196,152.00	\$162,060.02	\$124,160.04	\$231,040.14
Bond Rating				
Rating				
Aa3				
Year of Last Rating				
2023				
Mark "X" if Municipality has no bond rating				

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USER FRIENDLY BUDGET SECTION - SHARED SERVICES PROVIDED AND RECEIVED