



State of New Jersey Local Government Services

Year: **2023** Municipal User Friendly Budget

MUNICIPALITY: 1340 Red Bank Borough - County of Monmouth

Adopted

Municode: 1340

Filename: 1340_fba_2023.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	12/31/206	Mayor@redbank.org

Chief Administrative Officer

Darren		McConnell		dmcconnell@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
Edward		Zipprich	12/31/2023	Ezipprich@redbanknj.org
Angela		Mirandi	12/31/2025	amirandi@redbanknj.org
Michael		Ballard	12/31/2023	Mballard@redbanknj.org
Jacqueline		Sturdivant	12/31/2024	jsturdivant@redbanknj.org
Kate	L	Triggiano	12/31/2024	ktriggiano@redbanknj.org
John		Jackson	12/31/2025	jjackson@redbanknj.org

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

2022 Calendar Year Property Tax Levies - ALL entities levying property taxes

	Calendar Year Tax Rate	Calendar Year Tax Levy	% of Total Levy	Avg Residential Taxpayer Impact
Municipal Purpose Tax	0.533	\$14,186,719.82	26.27%	\$2,692.95
Municipal Library	0.032	\$855,545.14	1.58%	\$161.68
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	1.07%	\$0.00
Local School District	0.721	\$19,197,996.00	35.55%	\$3,642.81
Regional School District	0.483	\$12,850,066.00	23.79%	\$2,440.33
County Purposes	0.207	\$5,508,605.84	10.20%	\$1,045.85
County Library			0.00%	\$0.00
County Board of Health	0.004	\$113,503.84	0.21%	\$20.21
County Open Space	0.027	\$713,750.69	1.32%	\$136.42
Other County Levies (total)			0.00%	\$0.00
Total (Calendar Year 2022 Budget)	2.007	\$54,006,166.33	100.00%	\$10,140.24

Total Taxable Valuation as of October 1, 2022 \$2,912,397,113.00
(To be used to calculate the current year tax rate)

Current Year Average Residential Assessment \$505,243.61

Prior Year to Current Year Comparison

Comparison - Municipal Purposes Tax Rate

Prior Year	Current Year	% Change (+/-)
0.533	0.500	-6.19%

Comparison - Municipal Purposes Tax Levy

Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)
\$14,186,719.82	\$14,574,278.24	2.73%	\$387,558.42

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

Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)
\$2,692.95	\$2,526.22	-6.19%	(\$166.73)

Current Year 2023 Budget

Taxes	Actual/Estimated	Tax Levy
Municipal Purpose Tax	ACTUAL	\$14,574,278.24
Municipal Library	ACTUAL	\$949,912.17
Municipal Open Space		
Municipal Arts and Culture		
Fire Districts (total levies)		
Other Special Districts (total levies)	ACTUAL	\$579,979.00
Local School District	ESTIMATED	\$19,581,955.92
Regional School District	ESTIMATED	\$13,107,067.32
County Purposes	ESTIMATED	\$5,618,777.96
County Library		
County Board of Health	ESTIMATED	\$115,773.92
County Open Space	ESTIMATED	\$728,025.70
Other County Levies (total)		

Total ESTIMATED amount to be raised by taxes \$55,255,770.23

Revenue Anticipated, Excluding Tax Levy	10,290,397.03
Budget Appropriations, before Reserve for Uncollected Taxes	24,798,110.07
Total Non-Municipal Tax Levy	\$39,731,579.82
Amount to be Raised by Taxes - Before RUT	\$54,239,292.86
Reserve for Uncollected Taxes (RUT)	\$1,022,340.21
Total Amount to be Raised by Taxes	\$55,261,633.07

% of Tax Collections used to Calculate RUT 98.15%

If % used exceeds the actual collection % then
reference the statutory exception used

Tax Collections - ACTUAL as of Prior Year

Total Tax Revenue, Collections CY 2022	53,657,035.25
Total Tax Levy, CY 2022	54,284,056.56
% of Taxes Collected, CY 2022	98.84%
Delinquent Taxes - December 31, 2022	\$627,021.31

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	-1.36%	(\$47,213.00)	\$3,482,713.00	\$3,435,500.00	\$3,080,500.00			\$355,000.00				
08	Local Revenue	0.54%	\$51,119.00	\$9,545,481.00	\$9,596,600.00	\$1,247,600.00			\$6,771,000.00	\$1,578,000.00			
09	State Aid (without offsetting appropriation)	0.69%	\$13,905.00	\$2,011,681.00	\$2,025,586.00	\$2,025,586.00							
08	Uniform Construction Code Fees	32.25%	\$183,104.00	\$567,696.00	\$750,800.00	\$750,800.00							
Special Revenue Items w/ Prior Written Consent													
11	Shared Services Agreements	107.05%	\$49,610.00	\$46,343.00	\$95,953.00	\$95,953.00							
08	Additional Revenue Offset by Appropriations	#DIV/0!	\$0.00		\$0.00								
10	Public and Private Revenue	-3.88%	(\$4,566.19)	\$117,549.53	\$112,983.34	\$112,983.34							
08	Other Special Items	8.03%	\$183,981.88	\$2,289,961.61	\$2,473,943.49	\$2,473,943.49							
15	Receipts from Delinquent Taxes	-6.25%	(\$40,000.00)	\$640,000.00	\$600,000.00	\$600,000.00							
Amount to be raised by taxation													
07	Local Tax for Municipal Purposes	2.73%	\$387,558.42	\$14,186,719.82	\$14,574,278.24	\$14,574,278.24							
07	Minimum Library Tax	11.03%	\$94,367.03	\$855,545.14	\$949,912.17	\$949,912.17							
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	2.58%	\$871,866.14	\$33,743,690.10	\$34,615,556.24	\$25,911,556.24	\$0.00	\$0.00	\$7,126,000.00	\$1,578,000.00	\$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	22.00	14.00	9.53%	\$366,654.45	\$3,845,868.00	\$4,212,522.45	\$1,469,937.00				\$1,984,833.54	\$757,751.91			
21 Land-Use Administration	2.00	1.00	-28.56%	(\$106,248.00)	\$371,975.00	\$265,727.00	\$265,727.00								
22 Uniform Construction Code	3.00	4.00	53.13%	\$256,475.00	\$482,750.00	\$739,225.00	\$739,225.00								
23 Insurance			-4.62%	(\$235,043.00)	\$5,091,774.00	\$4,856,731.00	\$3,422,910.13				\$1,111,450.46	\$322,370.41			
25 Public Safety	50.00	24.00	-0.78%	(\$49,218.73)	\$6,322,763.30	\$6,273,544.57	\$6,242,790.00	\$30,754.57							
26 Public Works	20.00		-22.17%	(\$616,478.86)	\$2,780,595.63	\$2,164,116.77	\$2,111,200.00	\$52,916.77							
27 Health and Human Services	4.00	1.00	2.70%	\$14,379.00	\$532,683.00	\$547,062.00	\$60,000.00	\$487,062.00							
28 Parks and Recreation	4.00	1.00	-2.34%	(\$8,775.00)	\$374,750.00	\$365,975.00	\$365,975.00								
29 Education (including Library)	5.00	14.00	5.01%	\$45,278.43	\$904,633.74	\$949,912.17	\$949,912.17								
30 Unclassified			-2.00%	(\$5,000.00)	\$250,000.00	\$245,000.00	\$220,000.00				\$20,000.00	\$5,000.00			
31 Utilities and Bulk Purchases			20.71%	\$619,900.00	\$2,992,600.00	\$3,612,500.00	\$1,398,500.00				\$2,194,000.00	\$20,000.00			
32 Landfill / Solid Waste Disposal			3.92%	\$27,000.00	\$689,000.00	\$716,000.00	\$702,000.00				\$14,000.00				
35 Contingency			0.00%	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00								
36 Statutory Expenditures			10.52%	\$273,563.01	\$2,601,432.00	\$2,874,995.01	\$2,574,741.43				\$224,250.90	\$76,002.68			
37 Judgements			#DIV/0!	\$50,000.00		\$50,000.00	\$50,000.00								
42 Shared Services			76.42%	\$54,900.00	\$71,843.00	\$126,743.00	\$126,743.00								
43 Court and Public Defender	4.00	1.00	-7.46%	(\$29,500.00)	\$395,300.00	\$365,800.00	\$365,800.00								
44 Capital			166.67%	\$250,000.00	\$150,000.00	\$400,000.00	\$100,000.00				\$225,000.00	\$75,000.00			
45 Debt			-0.70%	(\$33,623.90)	\$4,827,880.00	\$4,794,256.10	\$3,119,916.00				\$1,352,465.10	\$321,875.00			
46 Deferred Charges			0.00%	\$0.00	\$32,000.00	\$32,000.00	\$32,000.00								
48 Debt - Type I School District			#DIV/0!	\$0.00		\$0.00	\$0.00								
50 Reserve for Uncollected Taxes			-0.23%	(\$2,363.26)	\$1,024,809.43	\$1,022,446.17	\$1,022,446.17								
55 Surplus General Budget			#DIV/0!	\$0.00		\$0.00									
Total	114.00	60.00	2.58%	\$871,899.14	\$33,743,657.10	\$34,615,556.24	\$25,340,822.90	\$570,733.34	\$0.00	\$0.00	\$7,126,000.00	\$1,578,000.00	\$0.00	\$0.00	\$0.00

Sheet UFB-3

USER FRIENDLY BUDGET SECTION

STRUCTURAL BUDGET IMBALANCES

[illegible]

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

Property Tax Assessments - Taxable Properties (October 1, 2022 Value)

	# of Parcels	Assessed Value	% of Total
1 Vacant Land	80	\$20,787,700.00	0.71%
2 Residential	3,389	\$1,712,270,600.00	58.79%
3A/3B Farm			0.00%
4A Commercial	583	\$866,969,000.00	29.77%
4B Industrial	28	\$28,759,700.00	0.99%
4C Apartments	36	\$273,796,100.00	9.40%
5A/5B Railroad			0.00%
6A/6B Business Personal Property	2	\$9,814,013.00	0.34%
Total	4,118	\$2,912,397,113.00	100.00%

Average Ratio (%), Assessed to True Value	100.00%
Equalized Valuation, Taxable Properties	\$2,912,397,113.00

Total # of property tax appeals filed in 2022	County Tax Board	47.00
	State Tax Court	38.00
Number of 2022 County Tax Board decisions appealed to Tax Court		8.00
Number of pending property tax appeals in State Tax Court		31.00

Amount paid out by municipality for tax appeals in 2022	\$1,021.48
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Property Tax Assessments - Exempt Properties (October 1, 2022 Value)

	# of Parcels	Assessed Value	% of Total
15A Public Schools	5	\$43,354,700.00	8.95%
15B Other Schools			0.00%
15C Public Property	68	\$76,470,800.00	15.79%
15D Church and Charities	47	\$238,610,300.00	49.26%
15E Cemeteries & Graveyards			0.00%
15F Other Exempt	83	\$125,938,700.00	26.00%

Total	203	\$484,374,500.00	100.00%
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Percentage of Exempt vs.
Non-Exempt Properties 16.63%

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 2022 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

[illegible]

Sheet UFB-6

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)	17.00	3.00	2,523,749.98	\$1,801,575.84		\$242,167.24	\$308,316.72	\$171,690.18
Police Officers (Including Superior Officers)	38.00		7,463,237.56	\$4,606,295.08	\$140,000.00	\$1,520,077.92	\$757,884.64	\$438,979.92
Fire Fighters (Including Superior Officers)			0.00					
All Other Union Employees not listed above	45.00	8.00	5,058,344.15	\$3,066,631.21		\$425,785.15	\$1,273,677.84	\$292,249.95
All Other Non-Union Employees not listed above	3.00	43.00	935,020.22	\$768,209.47		\$32,646.58	\$73,210.36	\$60,953.81
Totals	103.00	61.00	16,012,335.77	\$10,271,912.60	\$140,000.00	\$2,220,676.89	\$2,413,089.56	\$966,656.72

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	37.00	\$13,587.56	\$502,739.72	36.00	\$12,970.72	\$466,945.92
Parent & Child	13.00	\$22,130.46	\$287,695.98	13.00	\$19,441.92	\$252,744.96
Employee & Spouse (or Partner)	9.00	\$27,386.66	\$246,479.94	14.00	\$27,082.29	\$379,152.06
Family	39.00	\$43,781.74	\$1,707,487.86	44.00	\$35,253.61	\$1,551,158.84
Employee Cost Sharing Contribution (enter as negative -)			(\$374,047.68)			(\$368,078.88)
Subtotal	98.00		\$2,370,355.82	107.00		\$2,281,922.90
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 -)						
Subtotal	0.00		\$0.00	0.00		\$0.00
Retirees - Health Benefits - Annual Cost						
Single Coverage	71	\$6,504.00	\$461,784.00	103	\$6,259.99	\$644,778.97
Parent & Child	2	\$16,734.00	\$33,468.00	4	\$17,718.75	\$70,875.00
Employee & Spouse (or Partner)	7	\$31,590.85	\$221,135.95	8	\$24,238.41	\$193,907.28
Family	12	\$34,965.00	\$419,580.00	13	\$33,938.00	\$441,194.00
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	92.00		\$1,135,967.95	128.00		\$1,350,755.25
GRAND TOTAL	190.00		\$3,506,323.77	235.00		\$3,632,678.15

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)

[illegible]

UFB-9 Accumulated Absence Liability

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

Gross Debt			Deductions		Net Debt	
Local School Debt	\$6,075,000.00	\$6,075,000.00	\$0.00			
Regional School Debt	\$8,079,070.64	\$8,079,070.64	\$0.00			
Utility Fund Debt						
Water/Sewer	\$15,528,266.42	\$15,528,266.42	\$0.00			
Parking	\$3,160,000.00	\$3,160,000.00	\$0.00			
	\$0.00	\$0.00	\$0.00			
			\$0.00			
			\$0.00			
Municipal Purposes						
Debt Authorized (BNI)	\$14,702,000.00		\$14,702,000.00			
Notes Outstanding	\$4,187,000.00	\$4,187,000.00	\$0.00			
Bonds Outstanding	\$67,710.00		\$67,710.00			
Loans and Other Debt			\$0.00			
Total (Current Year)	\$51,799,047.06	\$37,029,337.06	\$14,769,710.00			
Population (2020 census)						
12,039						
Per Capita Gross Debt						
\$4,302.60						
Per Capita Net Debt						
\$1,226.82						
3 Year Average Property Valuation						
\$2,630,817,964.00						
Net Debt as % of 3 Year Average Property Valuation						
0.56%						

Current Year		2024	2025	All Additional Future
Budget		Budget	Budget	Years' Budgets
Utility Fund - Principal	\$1,097,775.00	\$1,166,332.28	\$1,206,332.28	\$25,448,763.89
Utility Fund - Interest	\$530,615.00	\$389,108.26	\$352,061.26	\$5,403,390.56
Bond Anticipation Notes - Principal				
Bond Anticipation Notes - Interest	\$48,850.00			
Bonds - Principal	\$1,715,000.00	\$1,775,000.00	\$1,862,000.00	\$9,350,000.00
Bonds - Interest	\$614,300.00	\$557,640.00	\$488,040.00	\$1,769,600.00
Loans & Other Debt - Principal	\$9,860.00	\$10,053.54	\$10,255.62	\$37,545.41
Loans & Other Debt - Interest	\$1,306.00	\$1,107.08	\$905.00	\$1,516.76
Total	\$4,017,706.00	\$3,899,241.16	\$3,919,594.16	\$42,010,816.62
Total Principal	\$2,822,635.00	\$2,951,385.82	\$3,078,587.90	\$34,836,309.30
Total Interest	\$1,195,071.00	\$947,855.34	\$841,006.26	\$7,174,507.32
% of Total Current Year Budget	11.61%			
Description	Debt Not Listed Above			
Total Guarantees - Governmental	\$0.00			
Total Guarantees - Other	\$0.00			
Total Capital/Equipment Leases	\$631,025.00	\$626,000.00	\$468,000.00	\$1,183,000.00
Total Other	\$138,505.00	\$109,510.02	\$78,210.12	\$138,300.04
Bond Rating	Moody's	Standard & Poors	Fitch	
Rating	Aa3			
Year of Last Rating	2019			
Mark "X" if Municipality has no bond rating				

Sheet UFB-10

USER FRIENDLY BUDGET SECTION - SHARED SERVICES PROVIDED AND RECEIVED

[illegible]

USER FRIENDLY BUDGET SECTION - SHARED SERVICES PROVIDED AND RECEIVED

[illegible]

USER FRIENDLY BUDGET SECTION - LIST OF AUTHORITIES AND FIRE DISTRICTS

Please set forth below the names of all authorities and fire districts that serve your municipality

[illegible]

USER FRIENDLY BUDGET SECTION - Notes

(Press ALT-Enter to go to a new line in each cell)
