



State of New Jersey Local Government Services

Year: **Municipal User Friendly Budget**

MUNICIPALITY:

Municode: **Filename:** 1401_fba_2023.xlsm

Website:

Phone Number:

Mailing Address:

Municipality: **State:** **Zip:**

Mayor

First Name	Middle Name	Last Name	Term Expires	Business Email
Richard	J.	Corcoran	12/31/2023	rcorcoran@boonton.org

Chief Administrative Officer

Neil		Henry		nhenry@boonton.org
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Chief Financial Officer

Michael		Yazdi		myazdi@boonton.org
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Municipal Clerk

Cynthia		Oravits		coravits@boonton.org
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Registered Municipal Accountant

Dieter		Lerch		dlerch@lvhcpa.com
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Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
Daniel		Balan	12/31/2024	dbalan@boonton.org
Joseph		Bock	12/31/2023	jbock@boonton.org
Marie		DeVenezia	12/31/2024	mdevenzia@boonton.org
John		Meehan	12/31/2023	jmeehan@boonton.org
Michael		Wade	12/31/2023	mwade@boonton.org
Benjamin		Weisman	12/31/2024	bweisman@boonton.org
Cyril		Wekilsky	12/31/2024	cwekilsky@boonton.org

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

<u>2022 Calendar Year Property Tax Levies - ALL entities levying property taxes</u>					<u>Current Year 2023 Budget</u>		
	<u>Calendar Year</u>	<u>Calendar Year</u>	<u>% of</u>	<u>Avg Residential</u>	<u>Taxes</u>	<u>Actual/Estimated</u>	<u>Tax Levy</u>
	<u>Tax Rate</u>	<u>Tax Levy</u>	<u>Total Levy</u>	<u>Taxpayer Impact</u>			
Municipal Purpose Tax	0.863	\$9,513,250.00	27.13%	\$3,121.52	Municipal Purpose Tax	ACTUAL	\$9,646,660.56
Municipal Library	0.039	\$429,692.00	1.23%	\$141.07	Municipal Library	ACTUAL	\$475,805.00
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	1.978	\$21,775,544.00	62.11%	\$7,154.54	Local School District	ESTIMATED	\$22,242,155.00
Regional School District			0.00%	\$0.00	Regional School District		
County Purposes	0.296	\$3,259,489.96	9.30%	\$1,070.65	County Purposes	ESTIMATED	\$3,324,679.00
County Library			0.00%	\$0.00	County Library		
County Board of Health			0.00%	\$0.00	County Board of Health		
County Open Space	0.008	\$81,366.22	0.23%	\$28.94	County Open Space	ESTIMATED	\$82,993.00
Other County Levies (total)			0.00%	\$0.00	Other County Levies (total)		
Total (Calendar Year 2022 Budget)	3.184	\$35,059,342.18	100.00%	\$11,516.72	Total ESTIMATED amount to be raised by taxes		\$35,772,292.56
Total Taxable Valuation as of October 1, 2022 <u>\$1,100,443,900.00</u> (To be used to calculate the current year tax rate)					Revenue Anticipated, Excluding Tax Levy <u>5,822,673.38</u>		
Current Year Average Residential Assessment <u>\$361,706.00</u>					Budget Appropriations, before Reserve for Uncollected Taxes <u>14,370,138.94</u>		
<u>Prior Year to Current Year Comparison</u>					Total Non-Municipal Tax Levy <u>\$25,649,827.00</u>		
<u>Comparison - Municipal Purposes Tax Rate</u>					Amount to be Raised by Taxes - Before RUT <u>\$34,197,292.56</u>		
Prior Year	Current Year	% Change (+/-)			Reserve for Uncollected Taxes (RUT) <u>\$1,575,000.00</u>		
0.863	0.876	1.51%			Total Amount to be Raised by Taxes <u>\$35,772,292.56</u>		
<u>Comparison - Municipal Purposes Tax Levy</u>					% of Tax Collections used to Calculate RUT <u>95.59%</u>		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		If % used exceeds the actual collection % then reference the statutory exception used		
\$9,513,250.00	\$9,646,660.56	1.40%	\$133,410.56				
<u>Comparison - Impact on Avg. Residential Tax Payment (Municipal Purposes Only)</u>					<u>Tax Collections - ACTUAL as of Prior Year</u>		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		Total Tax Revenue, Collections CY 2022 <u>34,305,390.35</u>		
\$3,121.52	\$3,168.54	1.51%	\$47.02		Total Tax Levy, CY 2022 <u>35,096,120.47</u>		
					% of Taxes Collected, CY 2022 <u>97.75%</u>		
					Delinquent Taxes - December 31, 2022 <u>\$491,666.81</u>		

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 Utility	Sewer Utility	Utility	Utility	Utility
08	Surplus	0.04%	\$1,170.00	\$2,793,830.00	\$2,795,000.00	\$2,172,000.00			\$323,000.00	\$300,000.00			
08	Local Revenue	-7.37%	(\$381,395.37)	\$5,174,650.00	\$4,793,254.63	\$497,000.00			\$2,592,837.63	\$1,703,417.00			
09	State Aid (without offsetting appropriation)	5.87%	\$53,579.00	\$913,500.00	\$967,079.00	\$967,079.00							
08	Uniform Construction Code Fees	-43.92%	(\$109,647.00)	\$249,647.00	\$140,000.00	\$140,000.00							
	Special Revenue Items w/ Prior Written Consent												
11	Shared Services Agreements	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00							
08	Additional Revenue Offset by Appropriations	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00							
10	Public and Private Revenue	-21.39%	(\$54,868.62)	\$256,463.00	\$201,594.38	\$201,594.38							
08	Other Special Items	35.62%	\$387,409.00	\$1,087,591.00	\$1,475,000.00	\$1,475,000.00							
15	Receipts from Delinquent Taxes	20.32%	\$62,479.00	\$307,521.00	\$370,000.00	\$370,000.00							
	Amount to be raised by taxation												
07	Local Tax for Municipal Purposes	-9.06%	(\$960,941.44)	\$10,607,602.00	\$9,646,660.56	\$9,646,660.56							
07	Minimum Library Tax	10.73%	\$46,113.00	\$429,692.00	\$475,805.00	\$475,805.00							
54	Open Space Levy Tax	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00							
56	Arts and Cultural Levy Tax	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00							
07	Addition to Local District School Tax	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00							
08	Deficit General Budget	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00							
	Total	-4.38%	(\$956,102.43)	\$21,820,496.00	\$20,864,393.57	\$15,945,138.94	\$0.00	\$0.00	\$2,915,837.63	\$2,003,417.00	\$0.00	\$0.00	\$0.00

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

FCOA	Budgeted Positions		% 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 Func	Water Utility	Sewer Utility	Utility	Utility	Utility	
	Full-Time	Part-Time														
20	5.00	12.00	-10.18%	(\$116,140.00)	\$1,140,605.00	\$1,024,465.00										
21	2.00	0.00	-10.42%	(\$17,575.00)	\$168,685.00	\$151,110.00	\$151,110.00									
22	1.00	6.00	62.22%	\$79,980.00	\$128,540.00	\$208,520.00	\$208,520.00									
23	0.00	0.00	16.11%	\$245,500.00	\$1,524,300.00	\$1,769,800.00	\$1,769,800.00									
25	28.00	16.00	3.38%	\$142,923.00	\$4,223,337.00	\$4,366,260.00	\$4,366,260.00									
26	21.00	6.00	-0.74%	(\$36,417.00)	\$4,918,452.00	\$4,882,035.00	\$1,719,770.00				\$1,604,355.00	\$1,557,910.00				
27	1.00	0.00	25.61%	\$13,600.00	\$53,100.00	\$66,700.00	\$66,700.00									
28	1.00	57.00	19.41%	\$36,355.00	\$187,265.00	\$223,620.00	\$223,620.00									
29	0.00	0.00	9.49%	\$45,868.00	\$483,232.00	\$529,100.00	\$529,100.00									
30	0.00	0.00	-19.02%	(\$54,868.62)	\$288,463.00	\$233,594.31	\$233,594.31									
31	0.00	0.00	-1.94%	(\$7,000.00)	\$361,000.00	\$354,000.00	\$354,000.00									
32	0.00	0.00	3.84%	\$20,000.00	\$521,500.00	\$541,500.00	\$541,500.00									
35	0.00	0.00	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00									
36	0.00	0.00	4.86%	\$72,629.00	\$1,495,520.00	\$1,568,149.00	\$1,169,335.00				\$199,407.00	\$199,407.00				
37	0.00	0.00	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00									
42	0.00	0.00	2.71%	\$3,953.00	\$146,047.00	\$150,000.00	\$150,000.00									
43	0.00	2.00	0.47%	\$1,085.00	\$229,385.00	\$230,470.00	\$230,470.00									
44	0.00	0.00	35.16%	\$227,000.00	\$645,550.00	\$872,550.00	\$350,000.00				\$313,750.00	\$208,800.00				
45	0.00	0.00	4.76%	\$87,125.11	\$1,830,395.00	\$1,917,520.11	\$1,281,894.51				\$598,325.61	\$37,300.00				
46	0.00	0.00	-100.00%	(\$86,213.00)	\$86,213.00	\$0.00	\$0.00									
48	0.00	0.00	#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00									
50	0.00	0.00	0.00%	\$0.00	\$1,575,000.00	\$1,575,000.00	\$1,575,000.00									
55	0.00	0.00	-25.93%	(\$70,000.00)	\$270,000.00	\$200,000.00	\$0.00				\$200,000.00					
Total	59.00	99.00	2.90%	\$587,804.57	\$20,276,589.00	\$20,864,393.57	\$15,945,138.94	\$0.00	\$0.00	\$0.00	\$2,915,837.63	\$2,003,417.00	\$0.00	\$0.00	\$0.00	\$0.00

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

<u>Property Tax Assessments - Taxable Properties (October 1, 2022 Value)</u>				<u>Property Tax Assessments - Exempt Properties (October 1, 2022 Value)</u>			
	# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total
1 Vacant Land	99	\$6,605,300.00	0.60%	15A Public Schools	7	\$16,649,700.00	10.87%
2 Residential	2,383	\$861,946,300.00	78.32%	15B Other Schools	6	\$3,421,300.00	2.23%
3A/3B Farm	2	\$254,400.00	0.02%	15C Public Property	67	\$23,958,600.00	15.64%
4A Commercial	184	\$145,365,900.00	13.21%	15D Church and Charities	29	\$27,462,400.00	17.93%
4B Industrial	39	\$62,166,100.00	5.65%	15E Cemeteries & Graveyards	4	\$3,789,800.00	2.47%
4C Apartments	16	\$24,105,900.00	2.19%	15F Other Exempt	21	\$77,918,200.00	50.86%
5A/5B Railroad	7	\$52,000.00	0.00%				
6A/6B Business Personal Property	1	\$0.00	0.00%				
Total	2,731	\$1,100,495,900.00	100.00%	Total	134	\$153,200,000.00	100.00%
Average Ratio (%), Assessed to True Value				77.15%			
Equalized Valuation, Taxable Properties				\$1,426,436,681.79			
Total # of property tax appeals filed in 2022				County Tax Board			
				6.00			
				State Tax Court			
				3.00			
Number of 2022 County Tax Board decisions appealed to Tax Court				3.00			
Number of pending property tax appeals in State Tax Court				1.00			
Amount paid out by municipality for tax appeals in 2022				\$4,597.41			

Percentage of Exempt vs.
Non-Exempt Properties 13.92%

<u>Prior Budget Year's Payments in Lieu of Tax (PILOT) - 5 Year Exemptions/Abatements</u>				
	# 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
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	0.00	9.00	47,489.80	\$44,115.00	\$0.00	\$0.00	\$0.00	\$3,374.80
Supervisory Staff (Department Heads & Managers)	9.00	6.00	1,560,735.75	\$1,212,144.03	\$0.00	\$183,154.96	\$72,707.74	\$92,729.02
Police Officers (Including Superior Officers)	25.00	1.00	4,926,358.49	\$3,105,045.00	\$330,000.00	\$1,005,103.07	\$441,187.27	\$45,023.15
Fire Fighters (Including Superior Officers)	0.00	5.00	32,138.91	\$29,855.00	\$0.00	\$0.00	\$0.00	\$2,283.91
All Other Union Employees not listed above	23.00	5.00	2,057,174.30	\$1,263,421.10	\$172,589.10	\$190,902.93	\$333,609.46	\$96,651.71
All Other Non-Union Employees not listed above	2.00	73.00	830,182.59	\$714,323.54	\$0.00	\$0.00	\$61,213.29	\$54,645.75
Totals	59.00	99.00	9,454,079.83	\$6,368,903.67	\$502,589.10	\$1,379,160.96	\$908,717.76	\$294,708.34

Is the Local Government required to comply with N.J.S.A. 11A **(Civil Service)**? - YES or NO

YES

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)	Annual Cost Estimate per Employee	Total Current Year Cost	Prior Year # of Covered Members (Medical & Rx)	Annual Cost per Employee (Average)	Total Prior Year Cost
Active Employees - Health Benefits - Annual Cost						
Single Coverage	18.00	\$12,624.00	\$227,232.00	16.00	\$11,725.44	\$187,607.04
Parent & Child	1.00	\$21,624.00	\$21,624.00	1.00	\$20,988.48	\$20,988.48
Employee & Spouse (or Partner)	3.00	\$25,260.00	\$75,780.00	6.00	\$23,450.76	\$140,704.56
Family	22.00	\$35,232.00	\$775,104.00	21.00	\$32,713.80	\$686,989.80
Employee Cost Sharing Contribution (enter as negative -)			(\$350,000.00)			(\$285,000.00)
Subtotal	44.00		\$749,740.00	44.00		\$751,289.88
Elected Officials - Health Benefits - Annual Cost						
Single Coverage	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Parent & Child	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Employee & Spouse (or Partner)	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Family	0	\$0.00	\$0.00	0	\$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	3	\$15,096.00	\$45,288.00	3	\$13,586.40	\$40,759.20
Parent & Child	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Employee & Spouse (or Partner)	6	\$32,928.00	\$197,568.00	6	\$29,635.20	\$177,811.20
Family	6	\$37,452.00	\$224,712.00	6	\$33,706.80	\$202,240.80
Employee Cost Sharing Contribution (enter as negative -)			(\$28,000.00)			(\$25,000.00)
Subtotal	15.00		\$439,568.00	15.00		\$395,811.20
GRAND TOTAL	59.00		\$1,189,308.00	59.00		\$1,147,101.08

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
NO

Is prescription drug coverage provided by the SHBP (Yes or No)?

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

			Current Year	2024	2025	All Additional Future
Gross Debt	Deductions	Net Debt	Budget	Budget	Budget	Years' Budgets
Local School Debt	\$14,310,325.00	\$14,310,325.00	\$0.00			
Regional School Debt	\$0.00	\$0.00	\$0.00			
<u>Utility Fund Debt</u>						
Water	\$7,772,913.30	\$7,772,913.30	\$0.00			
Sewer	\$1,575,770.00	\$1,575,770.00	\$0.00			
			\$0.00			
			\$0.00			
			\$0.00			
<u>Municipal Purposes</u>						
Debt Authorized (BNI)	\$3,314,979.50		\$3,314,979.50			
Notes Outstanding	\$5,564,403.00	\$574,088.37	\$4,990,314.63			
Bonds Outstanding	\$3,533,000.00		\$3,533,000.00			
Loans and Other Debt	\$0.00		\$0.00			
Total (Current Year)	\$36,071,390.80	\$24,233,096.67	\$11,838,294.13			
Population (2020 census)	8,815					
Per Capita Gross Debt	\$4,092.05					
Per Capita Net Debt	\$1,342.97					
3 Year Average Property Valuation		\$1,303,771,580.00				
Net Debt as % of 3 Year Average Property Valuation		0.91%				
Utility Fund - Principal			\$315,000.00	\$290,000.00	\$295,000.00	\$1,759,000.00
Utility Fund - Interest			\$104,945.63	\$36,872.50	\$28,172.50	\$193,775.00
Bond Anticipation Notes - Principal			\$520,000.00			
Bond Anticipation Notes - Interest			\$144,894.56			
Bonds - Principal			\$535,000.00	\$500,000.00	\$500,000.00	\$1,998,000.00
Bonds - Interest			\$82,000.00	\$71,195.00	\$61,195.00	\$129,780.00
Loans & Other Debt - Principal			\$178,883.34	\$184,076.34	\$184,076.34	\$1,472,610.72
Loans & Other Debt - Interest			\$29,656.42	\$27,329.24	\$27,329.24	\$218,633.92
Total			\$1,910,379.95	\$1,109,473.08	\$1,095,773.08	\$5,771,799.64
Total Principal			\$1,548,883.34	\$974,076.34	\$979,076.34	\$5,229,610.72
Total Interest			\$361,496.61	\$135,396.74	\$116,696.74	\$542,188.92
% of Total Current Year Budget			9.16%			
<u>Description</u>			<u>Debt Not Listed Above</u>			
Total Guarantees - Governmental						
Total Guarantees - Other						
Total Capital/Equipment Leases						
Total Other						
<u>Bond Rating</u>			<u>Moody's</u>	<u>Standard & Poors</u>	<u>Fitch</u>	
Rating			Aa2	X	X	
Year of Last Rating			2016	X	X	
Mark "X" if Municipality has no bond rating						

USER FRIENDLY BUDGET SECTION - Notes

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