



State of New Jersey Local Government Services

Year: **Municipal User Friendly Budget**

MUNICIPALITY: ▼

▼

Municode:

Filename: 1022_fbi_2024.xlsm

Website:

Phone Number:

Mailing Address:

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

Mayor

First Name	Middle Name	Last Name	Term Expires	Business Email
Adam		Mueller		amueller@readingtontwp-nj.org

Chief Administrative Officer

Richard		Sheola		rsheola@readingtontwp-nj.org
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Chief Financial Officer

Richard	J	Sheola		cfo@readingtontwp-nj.org
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Municipal Clerk

Karin	M	Parker		parker@readingtontwp-nj.org
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Registered Municipal Accountant

Jerry		Conaty		jconaty@hfacpas.com
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Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
John		Albanese		jalbanese@readingtontwp-nj.org
Jonathan		Heller		jheller@readingtontwp-nj.org
Juergen		Huelsebusch		jhulsebusch@readingtontwp-nj.org
Vincent		Panico		vpanico@readingtontwp-nj.org

Government Type: ▼

Election Type: ▼

USER FRIENDLY BUDGET SECTION - PROPERTY TAX BREAKDOWN

<u>2023 Calendar Year Property Tax Levies - ALL entities levying property taxes</u>					<u>Current Year 2024 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	0.508	\$16,715,900.91	19.56%	\$2,286.00	Municipal Purpose Tax	ESTIMATED	\$16,950,896.97
Municipal Library			0.00%	\$0.00	Municipal Library		
Municipal Open Space	0.020	\$657,900.00	0.77%	\$90.00	Municipal Open Space	ESTIMATED	\$623,000.00
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	1.032	\$33,939,660.00	39.70%	\$4,644.00	Local School District	ESTIMATED	\$34,617,660.00
Regional School District	0.612	\$20,120,246.00	23.54%	\$2,754.00	Regional School District	ESTIMATED	\$22,562,647.00
County Purposes	0.358	\$11,767,519.34	13.77%	\$1,611.00	County Purposes	ESTIMATED	\$14,074,993.00
County Library	0.035	\$1,155,531.66	1.35%	\$157.50	County Library	ESTIMATED	
County Board of Health			0.00%	\$0.00	County Board of Health		
County Open Space	0.034	\$1,123,849.66	1.31%	\$153.00	County Open Space	ESTIMATED	
Other County Levies (total)			0.00%	\$0.00	Other County Levies (total)		
Total (Calendar Year 2023 Budget)	2.599	\$85,480,607.57	100.00%	\$11,695.50	Total ESTIMATED amount to be raised by taxes		\$88,829,196.97
Total Taxable Valuation as of October 1, 2023 <u>\$3,311,429,363.00</u> (To be used to calculate the current year tax rate)					Revenue Anticipated, Excluding Tax Levy <u>6,484,986.60</u>		
Current Year Average Residential Assessment <u>\$450,000.00</u>					Budget Appropriations, before Reserve for Uncollected Taxes <u>24,422,091.60</u>		
<u>Prior Year to Current Year Comparison</u>					Total Non-Municipal Tax Levy <u>\$71,878,300.00</u>		
<u>Comparison - Municipal Purposes Tax Rate</u>					Amount to be Raised by Taxes - Before RUT <u>\$89,815,405.00</u>		
Prior Year	Current Year	% Change (+/-)			Reserve for Uncollected Taxes (RUT) <u>\$888,291.97</u>		
0.508	0.508	0.00%			Total Amount to be Raised by Taxes <u>\$90,703,696.97</u>		
<u>Comparison - Municipal Purposes Tax Levy</u>					% of Tax Collections used to Calculate RUT <u>99.02%</u>		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		If % used exceeds the actual collection % then reference the statutory exception used		
\$16,715,900.91	\$16,950,896.97	1.41%	\$234,996.06				
<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 2023 <u>85,199,014.38</u>		
\$2,286.00	\$2,286.00	0.00%	\$0.00		Total Tax Levy, CY 2023 <u>86,000,383.05</u>		
					% of Taxes Collected, CY 2023 <u>99.07%</u>		
					Delinquent Taxes - December 31, 2023 <u>\$801,368.67</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	SEWER Utility	Utility	Utility	Utility	Utility
08	Surplus	-16.45%	(\$394,686.00)	\$2,399,186.00	\$2,004,500.00	\$1,174,500.00			\$830,000.00				
08	Local Revenue	-13.98%	(\$448,256.43)	\$3,205,503.43	\$2,757,247.00	\$785,000.00			\$1,972,247.00				
09	State Aid (without offsetting appropriation)	0.00%	(\$1.36)	\$1,510,579.36	\$1,510,578.00	\$1,510,578.00							
08	Uniform Construction Code Fees	-2.09%	(\$11,221.80)	\$536,221.80	\$525,000.00	\$525,000.00							
<i>Special Revenue Items w/ Prior Written Consent</i>													
11	Shared Services Agreements	288.09%	\$148,465.45	\$51,534.55	\$200,000.00	\$200,000.00							
08	Additional Revenue Offset by Appropriations	#DIV/0!	\$0.00		\$0.00								
10	Public and Private Revenue	-55.66%	(\$112,233.48)	\$201,642.08	\$89,408.60	\$89,408.60							
08	Other Special Items	#DIV/0!	\$3,375,000.00		\$3,375,000.00	\$3,375,000.00							
15	Receipts from Delinquent Taxes	-4.03%	(\$29,399.04)	\$729,399.04	\$700,000.00	\$700,000.00							
<i>Amount to be raised by taxation</i>													
07	Local Tax for Municipal Purposes	1.41%	\$234,996.06	\$16,715,900.91	\$16,950,896.97	\$16,950,896.97							
07	Minimum Library Tax	#DIV/0!	\$0.00		\$0.00								
54	Open Space Levy Tax	-5.30%	(\$34,900.00)	\$657,900.00	\$623,000.00		\$623,000.00						
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	10.49%	\$2,727,763.40	\$26,007,867.17	\$28,735,630.57	\$25,310,383.57	\$623,000.00	\$0.00	\$2,802,247.00	\$0.00	\$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	SEWER Utility	Utility	Utility	Utility	Utility	
20	General Government	13.00	1.00	-9.42%	(\$225,206.48)	\$2,390,954.00	\$2,165,747.52	\$2,165,747.52								
21	Land-Use Administration	2.00		28.95%	\$42,374.00	\$146,348.00	\$188,722.00	\$188,722.00								
22	Uniform Construction Code	1.00	4.00	66.13%	\$215,612.00	\$326,032.00	\$541,644.00	\$541,644.00								
23	Insurance			14.00%	\$491,839.00	\$3,512,585.00	\$4,004,424.00	\$4,004,424.00								
25	Public Safety	27.00	2.00	16.11%	\$649,729.00	\$4,033,663.00	\$4,683,392.00	\$4,683,392.00								
26	Public Works	19.00		12.52%	\$590,144.00	\$4,712,173.00	\$5,302,317.00	\$2,561,163.00			\$2,741,154.00					
27	Health and Human Services	2.00		10.42%	\$34,065.00	\$326,950.00	\$361,015.00	\$361,015.00								
28	Parks and Recreation	6.00	1.00	1.46%	\$14,226.00	\$975,757.00	\$989,983.00	\$366,983.00	\$623,000.00							
29	Education (including Library)	1.00	5.00	6.78%	\$10,582.00	\$155,997.00	\$166,579.00	\$166,579.00								
30	Unclassified			9.68%	\$28,000.00	\$289,143.08	\$317,143.08	\$317,143.08								
31	Utilities and Bulk Purchases			9.10%	\$54,350.00	\$597,150.00	\$651,500.00	\$651,500.00								
32	Landfill / Solid Waste Disposal			-79.14%	(\$692,500.00)	\$875,000.00	\$182,500.00	\$182,500.00								
35	Contingency			0.00%	\$0.00	\$5,000.00	\$5,000.00	\$5,000.00								
36	Statutory Expenditures			5.03%	\$111,536.00	\$2,215,326.00	\$2,326,862.00	\$2,315,769.00			\$11,093.00					
37	Judgements			#DIV/0!	\$0.00		\$0.00	\$0.00								
42	Shared Services	3.00		14.05%	\$42,158.00	\$300,000.00	\$342,158.00	\$342,158.00								
43	Court and Public Defender		3.00	9.87%	\$16,338.00	\$165,500.00	\$181,838.00	\$181,838.00								
44	Capital			75.46%	\$323,410.00	\$428,590.00	\$752,000.00	\$702,000.00			\$50,000.00					
45	Debt			17.07%	\$668,574.00	\$3,915,940.00	\$4,584,514.00	\$4,584,514.00								
46	Deferred Charges			-60.00%	(\$150,000.00)	\$250,000.00	\$100,000.00	\$100,000.00								
48	Debt - Type 1 School District			#DIV/0!	\$0.00		\$0.00	\$0.00								
50	Reserve for Uncollected Taxes			14.77%	\$114,300.97	\$773,991.00	\$888,291.97	\$888,291.97								
55	Surplus General Budget			#DIV/0!	\$0.00		\$0.00	\$0.00								
	Total	74.00	16.00	8.86%	\$2,339,531.49	\$26,396,099.08	\$28,735,630.57	\$25,310,383.57	\$0.00	\$623,000.00	\$0.00	\$2,802,247.00	\$0.00	\$0.00	\$0.00	\$0.00

ASSESSED PROPERTY VALUATIONS - EXEMPT PROPERTY - PROPERTY TAX APPEAL DATA

Property Tax Assessments - Taxable Properties (October 1, 2023 Value)				Property Tax Assessments - Exempt Properties (October 1, 2023 Value)			
	# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total
1 Vacant Land	214	\$18,163,100.00	0.54%	15A Public Schools	8	\$31,897,600.00	23.07%
2 Residential	5,914	\$2,673,478,900.00	80.11%	15B Other Schools			0.00%
3A/3B Farm	652	\$140,259,100.00	4.20%	15C Public Property	174	\$53,238,300.00	38.50%
4A Commercial	237	\$368,001,800.00	11.03%	15D Church and Charities	26	\$18,724,200.00	13.54%
4B Industrial	46	\$85,348,400.00	2.56%	15E Cemeteries & Graveyards	13	\$1,041,500.00	0.75%
4C Apartments	4	\$51,815,000.00	1.55%	15F Other Exempt	67	\$33,381,400.00	24.14%
5A/5B Railroad	39		0.00%				
6A/6B Business Personal Property	2		0.00%				
Total	7,108	\$3,337,066,300.00	100.00%	Total	288	\$138,283,000.00	100.00%
Average Ratio (%), Assessed to True Value				81.99%			
Equalized Valuation, Taxable Properties				\$4,070,089,401.15			
Total # of property tax appeals filed in 2023				County Tax Board			
				2.00			
				State Tax Court			
				5.00			
Number of 2023 County Tax Board decisions appealed to Tax Court				2.00			
Number of pending property tax appeals in State Tax Court				7.00			
Amount paid out by municipality for tax appeals in 2023				\$1,800,000.00			

Percentage of Exempt vs.
Non-Exempt Properties 4.14%

<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 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
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		5.00	49,768.00	\$46,231.00				\$3,537.00
Supervisory Staff (Department Heads & Managers)	11.00		1,823,724.23	\$1,072,531.23		\$243,809.00	\$425,335.00	\$82,049.00
Police Officers (Including Superior Officers)	27.00	1.00	5,215,828.00	\$3,079,267.00	\$257,437.00		\$1,595,497.00	\$283,627.00
Fire Fighters (Including Superior Officers)			0.00					
All Other Union Employees not listed above	19.00		2,884,070.00	\$1,620,510.00	\$71,300.00	\$419,000.00	\$626,433.00	\$146,827.00
All Other Non-Union Employees not listed above	14.00	13.00	2,379,702.42	\$1,414,433.42		\$321,530.00	\$535,535.00	\$108,204.00
Totals	71.00	19.00	12,353,092.65	\$7,232,972.65	\$328,737.00	\$984,339.00	\$3,182,800.00	\$624,244.00

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
<u>Active Employees - Health Benefits - Annual Cost</u>						
Single Coverage	15.00	\$27,376.68	\$410,650.20	10.00	\$29,646.61	\$296,466.10
Parent & Child	2.00	\$29,952.24	\$59,904.48	2.00	\$25,943.24	\$51,886.48
Employee & Spouse (or Partner)	12.00	\$28,025.76	\$336,309.12	13.00	\$33,222.81	\$431,896.53
Family	34.00	\$29,575.80	\$1,005,577.20	40.00	\$31,815.50	\$1,272,620.00
Employee Cost Sharing Contribution (enter as negative -)			(\$500,000.00)			(\$320,000.00)
Subtotal	63.00		\$1,312,441.00	65.00		\$1,732,869.11
<u>Elected Officials - Health Benefits - Annual Cost</u>						
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
<u>Retirees - Health Benefits - Annual Cost</u>						
Single Coverage	19	\$10,070.04	\$191,330.76	22	\$9,705.44	\$213,519.68
Parent & Child	5	\$35,805.24	\$179,026.20	4	\$32,054.26	\$128,217.04
Employee & Spouse (or Partner)	14	\$11,729.04	\$164,206.56	16	\$13,191.46	\$211,063.36
Family	16	\$36,269.52	\$580,312.32	12	\$32,052.71	\$384,632.52
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	54.00		\$1,114,875.84	54.00		\$937,432.60
GRAND TOTAL	117.00		\$2,427,316.84	119.00		\$2,670,301.71

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)?

YES

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

YES

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

			Current Year	2025	2026	All Additional Future
Gross Debt	Deductions	Net Debt	Budget	Budget	Budget	Years' Budgets
Local School Debt	\$6,380,000.00	\$6,380,000.00	\$0.00			
Regional School Debt			\$0.00			
<u>Utility Fund Debt</u>						
SEWER			\$0.00			
			\$0.00			
			\$0.00			
			\$0.00			
			\$0.00			
<u>Municipal Purposes</u>						
Debt Authorized (BNI)	\$3,572,612.00		\$3,572,612.00			
Notes Outstanding	\$3,892,000.00		\$3,892,000.00			
Bonds Outstanding	\$34,368,000.00		\$34,368,000.00			
Loans and Other Debt	\$29,738.00		\$29,738.00			
Total (Current Year)	\$48,242,350.00	\$6,380,000.00	\$41,862,350.00			
Population (2020 census)	16,128					
Per Capita Gross Debt	\$2,991.22					
Per Capita Net Debt	\$2,595.63					
3 Year Average Property Valuation		\$3,767,213,792.00				
Net Debt as % of 3 Year Average Property Valuation		1.11%				
Utility Fund - Principal						
Utility Fund - Interest						
Bond Anticipation Notes - Principal			\$190,000.00			
Bond Anticipation Notes - Interest			\$174,654.00			
Bonds - Principal			\$2,920,000.00	\$3,182,000.00	\$3,443,000.00	\$27,605,000.00
Bonds - Interest			\$1,269,684.00	\$1,203,271.00	\$1,136,858.76	\$6,715,553.22
Loans & Other Debt - Principal			\$29,301.00			
Loans & Other Debt - Interest			\$437.00			
Total			\$4,584,076.00	\$4,385,271.00	\$4,579,858.76	\$34,320,553.22
Total Principal			\$3,139,301.00	\$3,182,000.00	\$3,443,000.00	\$27,605,000.00
Total Interest			\$1,444,775.00	\$1,203,271.00	\$1,136,858.76	\$6,715,553.22
% of Total Current Year Budget			15.95%			
Description	Debt Not Listed Above					
Total Guarantees - Governmental						
Total Guarantees - Other						
Total Capital/Equipment Leases						
Total Other						
Bond Rating	Moody's	Standard & Poors	Fitch			
Rating		AA/STABLE				
Year of Last Rating		3/22/2023				
Mark "X" if Municipality has no bond rating						

USER FRIENDLY BUDGET SECTION - Notes

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