



State of New Jersey Local Government Services

Year: **Municipal User Friendly Budget**

MUNICIPALITY:

Municode: **Filename:** 1347_fbi_2024.xlsm

Website:

Phone Number:

Mailing Address:

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

Mayor

First Name	Middle Name	Last Name	Term Expires	Business Email
Kevin		Higgins	12/31/2026	khiggins@lakecomonj.org

Chief Administrative Officer

Andrew		Huisman		ahuisman@lakecomonj.org
--------	--	---------	--	-------------------------

Chief Financial Officer

Samantha		Waters		swaters@lakecomonj.org
----------	--	--------	--	--

Municipal Clerk

Amy		Boney		aboney@lakecomonj.org
-----	--	-------	--	-----------------------

Registered Municipal Accountant

Robert		Allison		ballison@hfacpas.com
--------	--	---------	--	----------------------

Governing Body Members

First Name	Middle Name	Last Name	Term Expires	Business Email
Douglas	E.	Witte		dwitte@lakecomonj.org
Hawley		Scull		hscull@lakecomonj.org
Chris		D'Antuono		cdantuono@lakecomonj.org
Nick		DeMauro		ndemauro@lakecomonj.org
Peter		Ventrice		pventrice@lakecomonj.org
Heather		Albala-Doyle		halbala-doyle@lakecomonj.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	0.453	\$3,030,148.79	39.55%	\$3,348.19	Municipal Purpose Tax	ACTUAL	\$3,266,526.45
Municipal Library	0.000	\$0.00	0.00%	\$0.00	Municipal Library		\$0.00
Municipal Open Space	0.000	\$0.00	0.00%	\$0.00	Municipal Open Space		\$0.00
Municipal Arts and Culture	0.000	\$0.00	0.00%	\$0.00	Municipal Arts and Culture		\$0.00
Fire Districts (avg. rate/total levies)	0.000	\$0.00	0.00%	\$0.00	Fire Districts (total levies)		\$0.00
Other Special Districts (total levies)	0.000	\$0.00	0.00%	\$0.00	Other Special Districts (total levies)		\$0.00
Local School District	0.488	\$3,265,699.00	42.63%	\$3,606.88	Local School District	ESTIMATED	\$3,335,000.00
Regional School District	0.000	\$0.00	0.00%	\$0.00	Regional School District		\$0.00
County Purposes	0.165	\$1,106,495.62	14.44%	\$1,219.54	County Purposes	ESTIMATED	\$1,120,000.00
County Library	0.012	\$80,047.05	1.04%	\$88.69	County Library	ESTIMATED	\$90,000.00
County Board of Health	0.003	\$22,038.50	0.29%	\$22.17	County Board of Health	ESTIMATED	\$25,000.00
County Open Space	0.024	\$156,762.99	2.05%	\$177.39	County Open Space	ESTIMATED	\$165,000.00
Other County Levies (total)	0.000	\$0.00	0.00%	\$0.00	Other County Levies (total)		\$0.00
Total (Calendar Year 2023 Budget)	1.145	\$7,661,191.95	100.00%	\$8,462.86	Total ESTIMATED amount to be raised by taxes		\$8,001,526.45
Total Taxable Valuation as of October 1, 2023 <u>\$747,866,500.00</u> (To be used to calculate the current year tax rate)					Revenue Anticipated, Excluding Tax Levy 1,497,689.30		
Current Year Average Residential Assessment <u>\$739,114.56</u>					Budget Appropriations, before Reserve for Uncollected Taxes 4,564,177.59		
<u>Prior Year to Current Year Comparison</u>					Total Non-Municipal Tax Levy \$4,735,000.00		
<u>Comparison - Municipal Purposes Tax Rate</u>					Amount to be Raised by Taxes - Before RUT \$7,801,488.29		
Prior Year	Current Year	% Change (+/-)			Reserve for Uncollected Taxes (RUT) \$200,038.16		
0.453	0.437	-3.53%			Total Amount to be Raised by Taxes \$8,001,526.45		
<u>Comparison - Municipal Purposes Tax Levy</u>					% of Tax Collections used to Calculate RUT <u>97.50%</u>		
Prior Year	Current Year	% Change (+/-)	\$ Change (+/-)		If % used exceeds the actual collection % then reference the statutory exception used		
\$3,030,148.79	\$3,266,526.45	7.80%	\$236,377.66				
<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		
\$3,348.19	\$3,229.93	-3.53%	(\$118.26)		Total Tax Levy, CY 2023		
					% of Taxes Collected, CY 2023 <u>0.00%</u>		
					Delinquent Taxes - December 31, 2023 <u>\$125,494.81</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 & Sewer Utility	Utility	Utility	Utility	Utility
08	Surplus	-15.50%	(\$133,701.00)	\$862,371.00	\$728,670.00	\$550,000.00			\$178,670.00				
08	Local Revenue	-4.75%	(\$75,216.19)	\$1,584,216.19	\$1,509,000.00	\$259,000.00			\$1,250,000.00				
09	State Aid (without offsetting appropriation)	5.40%	\$19,209.99	\$355,974.58	\$375,184.57	\$375,184.57							
08	Uniform Construction Code Fees	-23.84%	(\$17,218.44)	\$72,218.44	\$55,000.00	\$55,000.00							
	<i>Special Revenue Items w/ Prior Written Consent</i>												
11	Shared Services Agreements	#DIV/0!	\$0.00		\$0.00								
08	Additional Revenue Offset by Appropriations	-80.69%	(\$10,447.73)	\$12,947.73	\$2,500.00	\$2,500.00							
10	Public and Private Revenue	-70.58%	(\$374,237.27)	\$530,242.00	\$156,004.73	\$156,004.73							
08	Other Special Items	#DIV/0!	\$0.00		\$0.00								
15	Receipts from Delinquent Taxes	36.84%	\$26,921.51	\$73,078.49	\$100,000.00	\$100,000.00							
	<i>Amount to be raised by taxation</i>												
07	Local Tax for Municipal Purposes	5.01%	\$155,982.63	\$3,110,543.82	\$3,266,526.45	\$3,266,526.45							
07	Minimum Library Tax	#DIV/0!	\$0.00		\$0.00								
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	-6.19%	(\$408,706.50)	\$6,601,592.25	\$6,192,885.75	\$4,764,215.75	\$0.00	\$0.00	\$1,428,670.00	\$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	Water & Sewer Utility	Utility	Utility	Utility	Utility
20	4.00	11.00	-10.43%	(\$229,070.00)	\$2,196,900.00	\$1,967,830.00	\$729,950.00	\$2,880.00			\$1,235,000.00				
21			-11.18%	(\$1,900.00)	\$17,000.00	\$15,100.00	\$15,100.00								
22	1.00	5.00	51.43%	\$61,875.00	\$120,300.00	\$182,175.00	\$182,175.00								
23			27.20%	\$98,537.00	\$362,249.00	\$460,786.00	\$460,786.00								
25			2.13%	\$29,755.00	\$1,396,845.00	\$1,426,600.00	\$1,426,600.00								
26	4.00	2.00	38.76%	\$199,249.73	\$514,000.00	\$713,249.73	\$560,125.00	\$153,124.73							
27			20.41%	\$2,000.00	\$9,800.00	\$11,800.00	\$11,800.00								
28			0.00%	\$0.00	\$3,000.00	\$3,000.00	\$3,000.00								
29			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
30			-64.74%	(\$13,769.01)	\$21,269.01	\$7,500.00	\$7,500.00								
31			4.04%	\$1,800.00	\$44,500.00	\$46,300.00	\$46,300.00								
32			2.22%	\$2,000.00	\$90,000.00	\$92,000.00	\$92,000.00								
35			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
36			-18.38%	(\$42,523.00)	\$231,332.00	\$188,809.00	\$177,309.00				\$11,500.00				
37			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
42			12.70%	\$47,913.00	\$377,328.00	\$425,241.00	\$425,241.00								
43		3.00	2.08%	\$1,000.00	\$48,000.00	\$49,000.00	\$49,000.00								
44			-82.23%	(\$474,242.00)	\$576,742.00	\$102,500.00	\$102,500.00								
45			28.96%	\$67,585.86	\$233,371.00	\$300,956.86	\$118,786.86				\$182,170.00				
46			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
48			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
50			21.24%	\$35,038.16	\$165,000.00	\$200,038.16	\$200,038.16								
55			#DIV/0!	\$0.00	\$0.00	\$0.00	\$0.00								
Total	9.00	21.00	-3.35%	(\$214,750.26)	\$6,407,636.01	\$6,192,885.75	\$4,608,211.02	\$156,004.73	\$0.00	\$0.00	\$1,428,670.00	\$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, 2023 Value)</u>				<u>Property Tax Assessments - Exempt Properties (October 1, 2023 Value)</u>			
	# of Parcels	Assessed Value	% of Total		# of Parcels	Assessed Value	% of Total
1 Vacant Land	33	\$11,594,300.00	1.55%	15A Public Schools			0.00%
2 Residential	934	\$690,333,000.00	92.31%	15B Other Schools	1	\$3,309,900.00	23.88%
3A/3B Farm			0.00%	15C Public Property	16	\$6,759,000.00	48.77%
4A Commercial	46	\$38,332,700.00	5.13%	15D Church and Charities	2	\$2,345,400.00	16.92%
4B Industrial	2	\$1,852,500.00	0.25%	15E Cemeteries & Graveyards			0.00%
4C Apartments	1	\$5,754,000.00	0.77%	15F Other Exempt	2	\$1,445,600.00	10.43%
5A/5B Railroad			0.00%				
6A/6B Business Personal Property			0.00%				
Total	1,016	\$747,866,500.00	100.00%	Total	21	\$13,859,900.00	100.00%
 				Percentage of Exempt vs. Non-Exempt Properties <u>1.85%</u>			
Average Ratio (%), Assessed to True Value 100.00%							
Equalized Valuation, Taxable Properties \$747,866,500.00							
Total # of property tax appeals filed in 2023				County Tax Board			
				State Tax Court			
Number of 2023 County Tax Board decisions appealed to Tax Court							
Number of pending property tax appeals in State Tax Court							
Amount paid out by municipality for tax appeals in 2023							

<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		7.00	20,466.53	\$19,012.10				\$1,454.43
Supervisory Staff (Department Heads & Managers)	3.00		419,821.52	\$275,000.00		\$25,534.50	\$98,249.52	\$21,037.50
Police Officers (Including Superior Officers)			0.00					
Fire Fighters (Including Superior Officers)			0.00					
All Other Union Employees not listed above	4.00	1.00	604,634.32	\$358,388.26	\$35,000.00	\$52,830.00	\$130,999.36	\$27,416.70
All Other Non-Union Employees not listed above	2.00	13.00	509,849.00	\$391,996.86		\$22,364.70	\$65,499.68	\$29,987.76
Totals	9.00	21.00	1,554,771.37	\$1,044,397.22	\$35,000.00	\$100,729.20	\$294,748.56	\$79,896.39

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)	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	1.00	\$15,405.84	\$15,405.84	0.00	\$0.00	\$0.00
Parent & Child	0.00	\$0.00	\$0.00	0.00	\$0.00	\$0.00
Employee & Spouse (or Partner)	3.00	\$30,811.56	\$92,434.68	3.00	\$23,875.08	\$71,625.24
Family	4.00	\$42,982.20	\$171,928.80	4.00	\$39,966.96	\$159,867.84
Employee Cost Sharing Contribution (enter as negative -)			(\$45,600.00)			(\$31,200.00)
Subtotal	8.00		\$234,169.32	7.00		\$200,293.08
<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	1	\$18,373.68	\$18,373.68	1	\$17,131.80	\$17,131.80
Parent & Child	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Employee & Spouse (or Partner)	1	\$10,007.76	\$10,007.76	1	\$9,225.12	\$9,225.12
Family	1	\$32,197.80	\$32,197.80	1	\$29,968.44	\$29,968.44
Employee Cost Sharing Contribution (enter as negative -)						
Subtotal	3.00		\$60,579.24	3.00		\$56,325.36
GRAND TOTAL	11.00		\$294,748.56	10.00		\$256,618.44

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		\$0.00	\$74,255.18	\$76,222.63	\$78,242.31	\$3,870,068.46
Regional School Debt		\$0.00	\$107,914.82	\$105,947.37	\$103,927.69	\$1,867,064.51
<u>Utility Fund Debt</u>			\$75,000.00			
Water & Sewer	\$4,515,413.58	\$0.00	\$43,786.86			
		\$0.00				
		\$0.00				
		\$0.00				
		\$0.00				
<u>Municipal Purposes</u>						
Debt Authorized (BNI)	\$272,400.00	\$272,400.00				
Notes Outstanding	\$1,018,299.00	\$1,018,299.00				
Bonds Outstanding		\$0.00				
Loans and Other Debt		\$0.00				
Total (Current Year)	\$5,806,112.58	\$1,290,699.00	\$300,956.86	\$182,170.00	\$182,170.00	\$5,737,132.97
Population (2020 census)	1,697					
Per Capita Gross Debt	\$3,421.40					
Per Capita Net Debt	\$760.58					
3 Year Average Property Valuation		\$592,535,808.00				
Net Debt as % of 3 Year Average Property Valuation		0.22%				
Utility Fund - Principal						
Utility Fund - Interest						
Bond Anticipation Notes - Principal						
Bond Anticipation Notes - Interest						
Bonds - Principal						
Bonds - Interest						
Loans & Other Debt - Principal						
Loans & Other Debt - Interest						
Total			\$149,255.18	\$76,222.63	\$78,242.31	\$3,870,068.46
Total Interest			\$151,701.68	\$105,947.37	\$103,927.69	\$1,867,064.51
% of Total Current Year Budget			4.86%			
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						
Year of Last Rating						
Mark "X" if Municipality has no bond rating	X					

USER FRIENDLY BUDGET SECTION - Notes

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

N/A	