

April 4, 2019

BOROUGH OF MOUNT EPHRAIM

2019 BUDGET MESSAGE

For the second year in a row there has been no increase in the Local Purpose Tax Rate. At the same time, our high level of services continues, the sewer system with its unstable costs has been sold, we have kept all our employees working, significant capital improvements to streets and equipment are planned and the finances are stable. The budget also is well below all State budget caps.

This budget continues to take advantage of the financial benefits of renewing our joint contract with Bellmawr to provide trash collection services for Runnemede. We also will continue shared services with other neighboring municipalities for vehicle repair, Municipal Court, Municipal Clerk, Fire Marshall services and Ambulance services. This budget again includes significant pass-through revenues and appropriations to pay off older notes and refinance older bonds to save on future interest.

The proposed total municipal property tax is \$3,628,988. This year's assessed valuation is \$275,581,000, a slight decrease over last year. Using the new total assessed value, the proposed 2019 local purpose tax rate remains at \$1.317 per \$100 in assessed value, no increase. The total tax levy is well below the State mandated tax levy cap, after adjustments.

The average residential property, with an assessed value calculated as \$145,000, will continue to pay \$1,910 in municipal property taxes, the same as in 2017 and 2018.

If there are any suggestions or ideas on any other ways to hold down property taxes, or if anyone has any questions about the budget, do not hesitate to contact any Commissioner. The public hearing is scheduled for Thursday, May 2 at 7 pm.