

April 3, 2024

BOROUGH OF MOUNT EPHRAIM

2024 BUDGET MESSAGE

Inflation presents a great challenge to the Borough as we struggle to provide the highest quality municipal services while trying to contain the cost of providing those services. The proposed 2024 operating budget will continue to provide all the same high quality municipal services that residents have always known and enjoyed, despite declining miscellaneous revenues and increasing costs for such things as fuel, utilities, insurance, pensions, etc.

The Borough is continuing with our reinvestment in infrastructure by reconstructing various local roads and improving stormwater drainage systems, taking full advantage of funding that is available through the New Jersey Department of Transportation as well as utilizing local financial resources. Further, the Borough is replacing worn-out and obsolete vehicles and equipment to maintain the high level of effectiveness and reliability of our first responders.

The proposed total municipal property tax levy is \$4,811,213.38. This year's total assessed property valuation is \$279,681,568.00, an increase from last year of \$1,535,083.00. Using the new total assessed value, the proposed 2024 local purpose tax rate will be \$1.720 per \$100 in assessed value, an increase from last year of 6.1 cents (0.061).

The average residential property, with an assessed value calculated as \$145,000, will pay \$2,494.00 in municipal property taxes, an increase of \$88.45, or \$22.11 per quarter from 2023 to 2024.

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 Wednesday, May 1, 2024 at 7:00 pm.