

The background is a blue-tinted photograph of a forest. In the foreground, there are large, dark rocks. The trees in the background are mostly bare, suggesting a late autumn or winter setting. A white rectangular box is centered in the upper half of the image, containing the text.

# *Mendham Township*

**New Jersey | Since 1749**

**2024 MUNICIPAL  
BUDGET**

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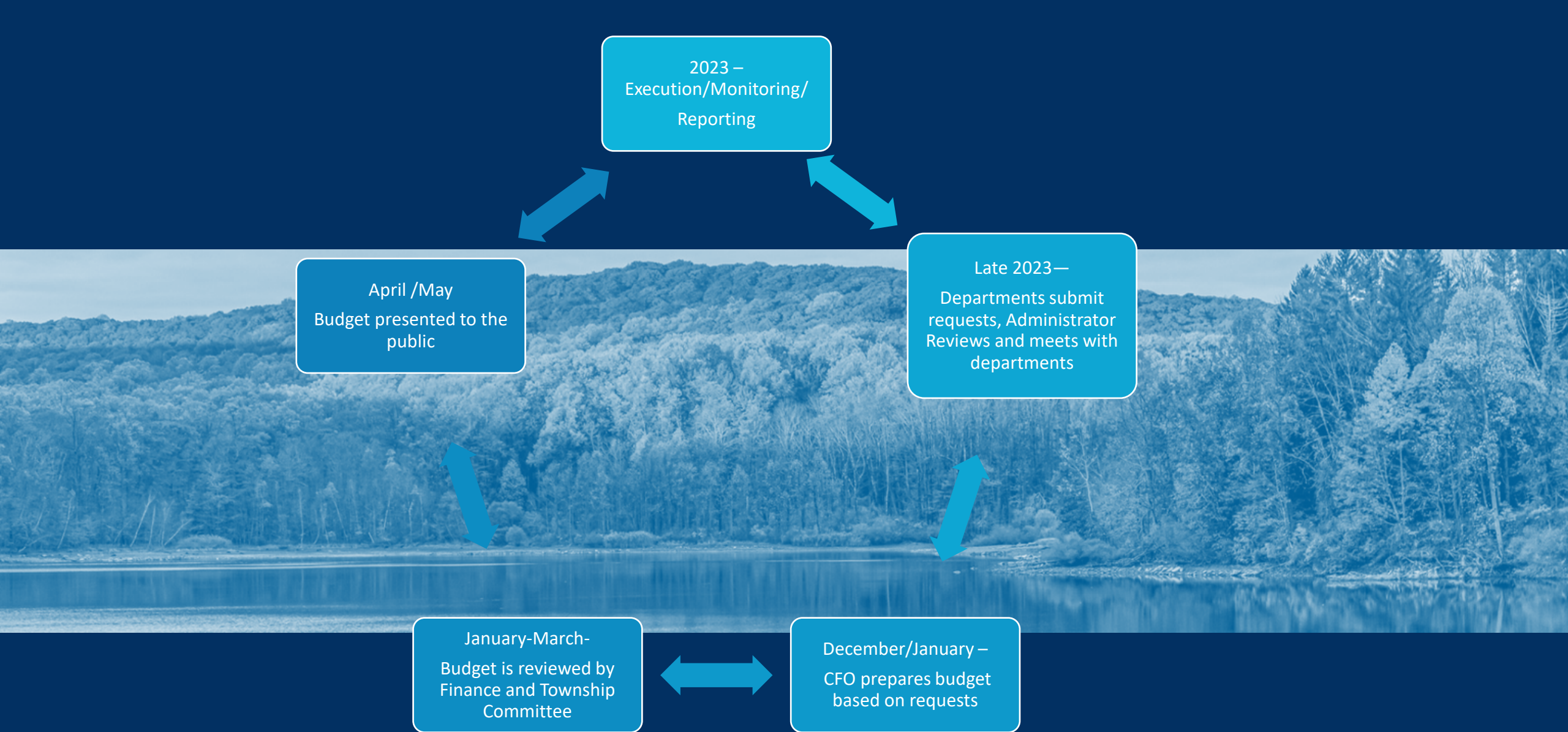
# 2024 BUDGET AGENDA

Budget Process

Goals/Objectives

Municipal Budget

Capital Plan



The budget process is a year-round collaborative effort between the Chief Financial Officer, Business Administrator, Department Heads, Finance Sub-Committee, and Township Committee.

# 2024 BUDGET ADOPTION PROCESS

April 24, 2024

- Introduce budget
- Budget documents posted on website

May 29, 2024

- Public Hearing and Adoption
  - A public hearing is held prior to adoption vote and not less than 28 days from the date of introduction

# PHILOSOPHY AND GOALS

## LONG TERM APPROACH

### Credit Profile

US\$7.244 mil GO bnds ser 2024 due 05/01/2037

|                         |            |     |
|-------------------------|------------|-----|
| <i>Long Term Rating</i> | AAA/Stable | New |
|-------------------------|------------|-----|

US\$5.923 mil BANs ser 2024 due 05/01/2025

|                          |       |     |
|--------------------------|-------|-----|
| <i>Short Term Rating</i> | SP-1+ | New |
|--------------------------|-------|-----|

Mendham Twp gen imp bnds

|                         |            |          |
|-------------------------|------------|----------|
| <i>Long Term Rating</i> | AAA/Stable | Affirmed |
|-------------------------|------------|----------|

### Credit Highlights

- S&P Global Ratings assigned its 'AAA' long-term rating to Mendham Township, N.J.'s roughly \$7.2 million series 2024 general obligation (GO) bonds.
- S&P Global Ratings also assigned its 'SP-1+' short-term rating to the township's roughly \$5.9 million series 2024 bond anticipation notes (BANs), consisting of general-improvement and sewer-utility notes.
- S&P Global Ratings also affirmed its 'AAA' long-term rating on the township's existing GO debt.
- The outlook is stable.

SUSTAINABLE

TRANSPARENT

CONSERVATIVE



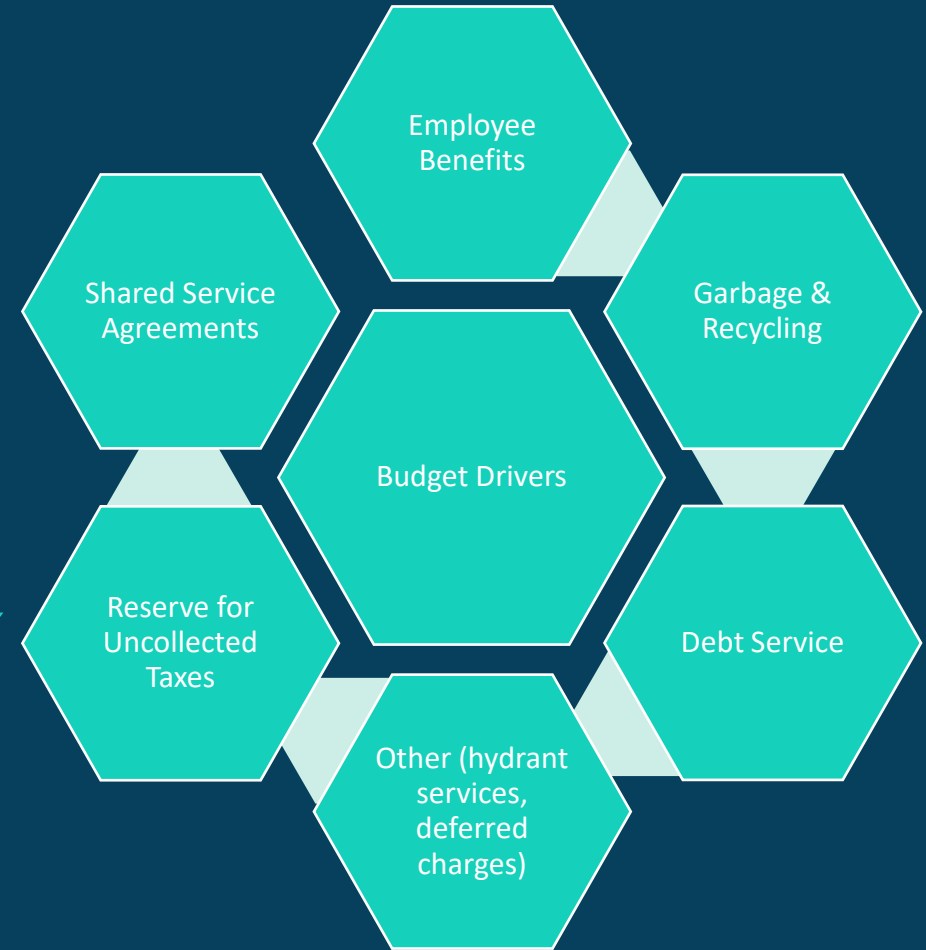
# BUDGET SUMMARY

INCREASE IN AMOUNT TO BE RAISED BY TAXES = 0

- 5<sup>TH</sup> STRAIGHT YEAR
- ASSESSED VALUATIONS – INCREASE  
\$228,598,743

BUDGET APPROPRIATIONS – INCREASE OF 1.85 %

- BUDGET DRIVERS – 74% Non-Discretionary



# 2024 Municipal Budget

**\$2,256,145,699**

**Net Taxable Value**

(+11.275% from 2023)

The Net Taxable Value of the Township is the total value of all taxable property within the Township. The tax rate is derived from dividing the Net Taxable Value by the Tax Levy.

**\$.363**

**Municipal Tax Rate**

(-10.13% from 2023)

The municipal tax rate is the rate that property owners will pay per \$100 of assessed value. The 2023 municipal tax rate was .404.

**\$3,789.93**

**Average Municipal Tax**

(- \$427.30 from 2023)

The average residential assessed value in 2024 is \$1,045,144.99, which is an increase of \$96,744.99 from the prior year

# IMPACT ON THE AVERAGE HOME

## \$1,045,145

|          |       | PROPERTY VALUES |               |               |               |               |                 |                |
|----------|-------|-----------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| YEAR     | RATE  | \$ 500,000.00   | \$ 600,000.00 | \$ 700,000.00 | \$ 800,000.00 | \$ 900,000.00 | \$ 1,000,000.00 | \$1,100,000.00 |
| 2023     | 0.404 | \$ 2,020.00     | \$ 2,424.00   | \$ 2,828.00   | \$ 3,232.00   | \$ 3,636.00   | \$ 4,040.00     | \$ 4,444.00    |
|          |       |                 |               |               |               |               |                 |                |
|          |       | \$ 500,000.00   | \$ 600,000.00 | \$ 700,000.00 | \$ 800,000.00 | \$ 900,000.00 | \$ 1,000,000.00 | \$1,100,000.00 |
| 2024     | 0.363 | \$ 1,813.11     | \$ 2,175.73   | \$ 2,538.36   | \$ 2,900.98   | \$ 3,263.60   | \$ 3,626.22     | \$ 3,988.84    |
| INCREASE |       | \$ (206.89)     | \$ (248.27)   | \$ (289.64)   | \$ (331.02)   | \$ (372.4)    | \$ (413.78)     | \$ (455.16)    |

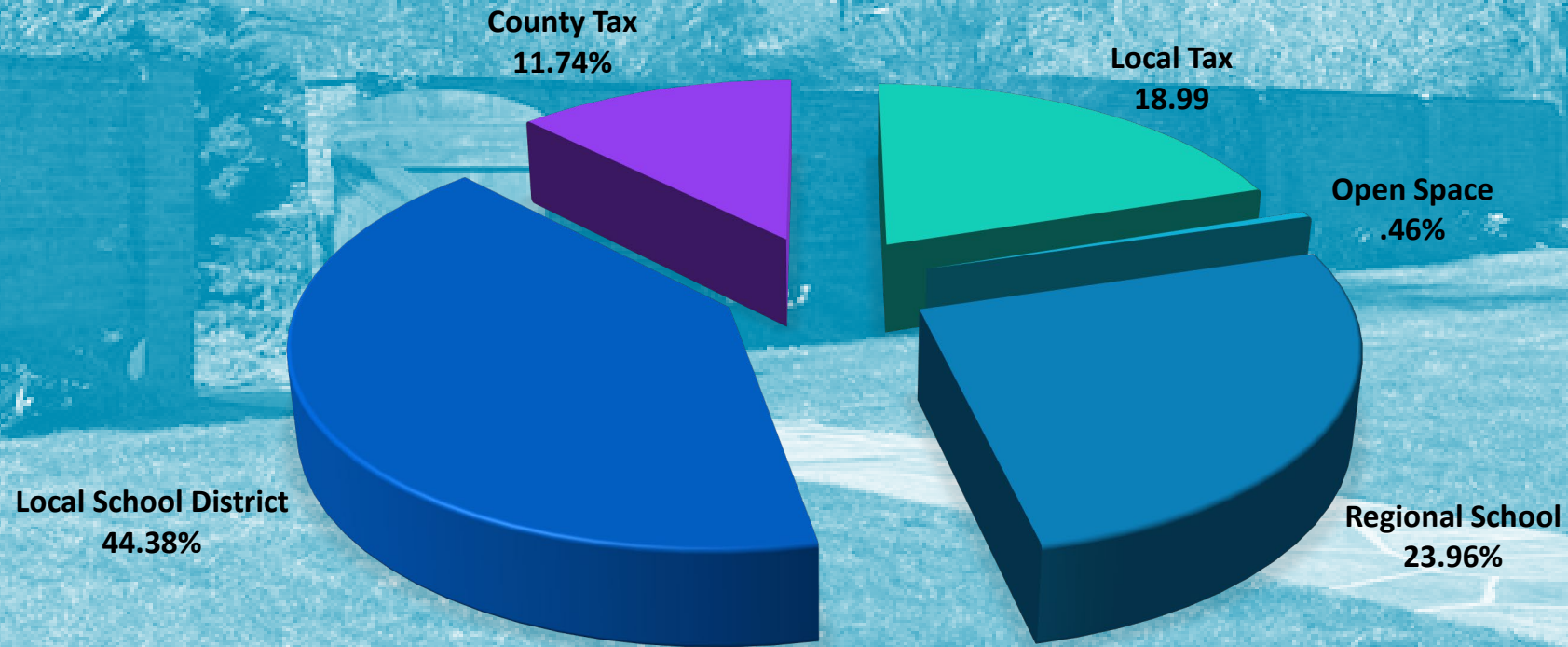
NVT 2023 = \$2,027,546,956

NVT 2024 = \$2,254,615,500

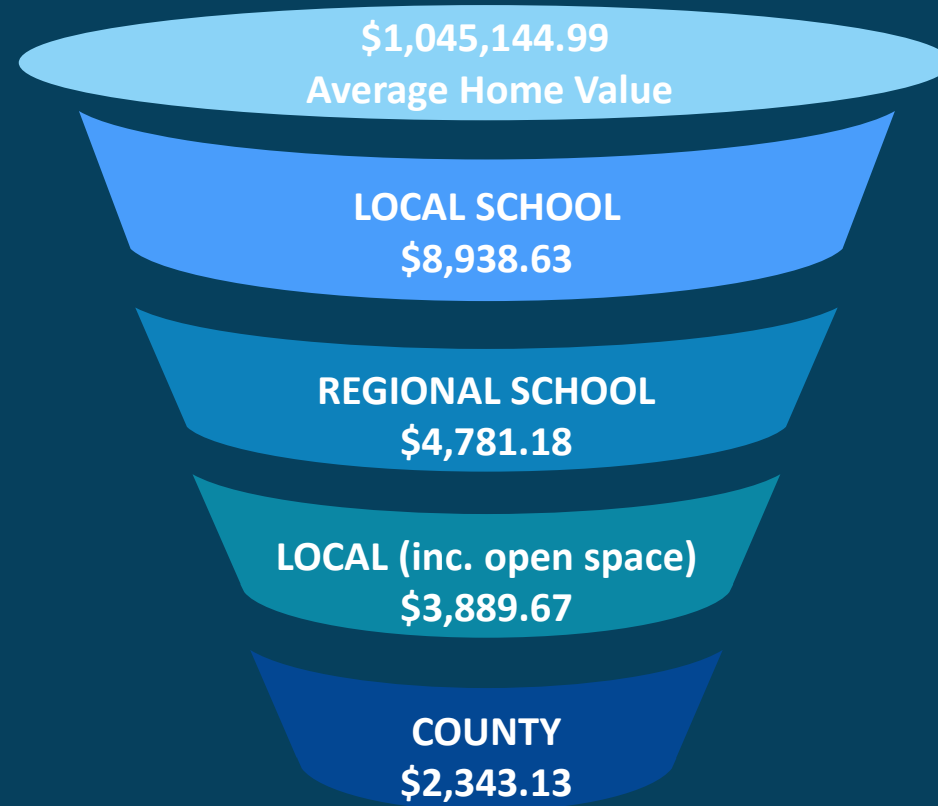


# TOTAL ESTIMATED TAX LEVY

## 43,071,535.06



# OVERALL TAX DOLLAR BREAKDOWN



# CURRENT FUND REVENUES – Excluding Grants

| REVENUE             | 2023 ANTICIPATED      | 2023 REALIZED         | 2024 ANTICIPATED    |
|---------------------|-----------------------|-----------------------|---------------------|
| Fund Balance        | \$1,556,448.35        | \$1,556,448.352       | \$1,750,000         |
| Local Revenues      | \$206,185.00          | \$399,442.66          | 347,185.00          |
| State Aid           | 514,175.32            | \$514,175.32          | 537,575.00          |
| UCC Fees            | \$235,000.00          | \$291,243.00          | \$260,000.00        |
| Other Special Items | \$386,217.00          | \$409,073.63          | \$343,343.39        |
| Delinquent Taxes    | \$260,000.00          | \$273,000.00          | \$130,000.00        |
| <b>TOTAL</b>        | <b>\$3,268,245.94</b> | <b>\$3,443,382.96</b> | <b>3,603,610.75</b> |

# CURRENT OPERATING EXPENSE

| Budget Category.              | 2023 \$\$              | % of 2023 Budget | 2024 \$\$              | % of 2024 Budget |
|-------------------------------|------------------------|------------------|------------------------|------------------|
| Statutory Expenditures        | \$969,091.00           | 8.5%             | \$1,037,994.00         | 9.0%             |
| Insurance                     | \$1,066,401.48         | 9.4%             | \$1,083,400            | 9.3%             |
| Utilities                     | \$272,100.00           | 2.3%             | \$275,000.00           | 2.3%             |
| Capital Improvement Fund      | \$265,100.00           | 2.3%             | \$225,000.00           | 1.9%             |
| Debt Service                  | \$1,786,200.00         | 15.7%            | \$1,897,800.00         | 16.4%            |
| Salary & Wages                | \$3,282,157.84         | 28.9%            | \$3,439,483.99         | 29.8%            |
| All Other Expenses            | \$2,683,845.00         | 23.6%            | \$2,571,541.29         | 22.23%           |
| Reserve for Uncollected Taxes | \$1,019,170.71         | 9%               | \$1,019,170.71         | 8.8%             |
| <b>Total Budget</b>           | <b>\$11,339,314.03</b> |                  | <b>\$11,549,389.99</b> |                  |

# 2024 CAPITAL BUDGET



# CAPITAL BUDGET

- \$3,112,500 in Capital Projects
  - \$2,206,000 - Roads
  - \$239,750 Capital Improvement Fund
  - \$666,750 Debt

# CAPITAL BUDGET

## \$2,206,000 - Roads

- Hardscrabble
- Old Orchard
- Wilrich Glen
- Saddle Hill
- Raintree Ridge
- Beach Lane
- Wycoff Lane
- McVickers Lane
- Cedar
- Roxiticus – Includes \$208,504 from NJ DOT

## DPW EQUIPMENT

Back Hoe - \$165000

# CAPITAL BUDGET

## Fire and First Aid

Engine # 2 – BEC - \$225,000

\$50,000 for Equipment/PPE

\$35,000 – SCBA Lease

\$20,000, Tender (Reserve)

Ambulance - \$60,000 (reserve)

Police - \$46,500

## BUILDING IMPROVEMENTS

BROOKSIDE FIRE DEPARTMENT – HVAC AND VENTILATION - \$ 175,000

DPW BUILDINGS – STRUCTURAL REPAIRS – \$100,000

