



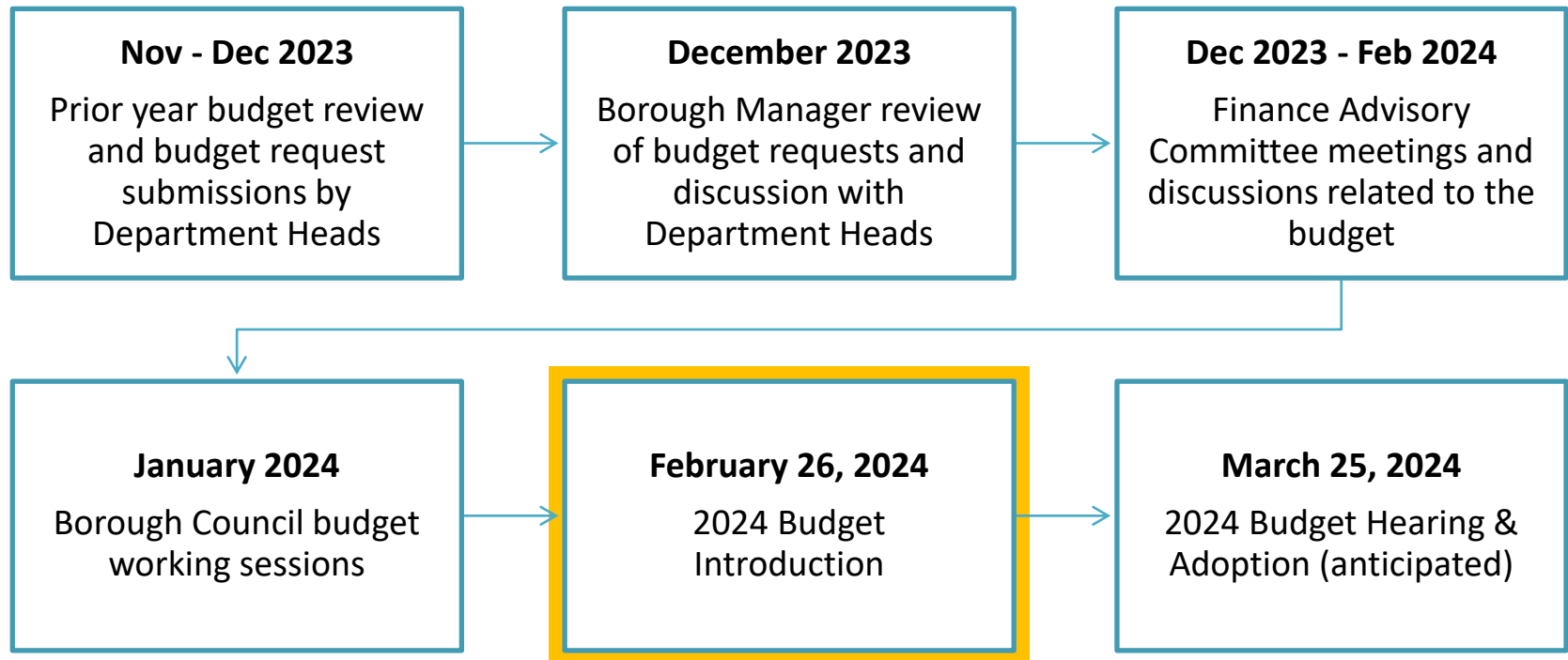
BOROUGH of MOUNTAIN LAKES

LISTED IN NATIONAL AND STATE REGISTERS OF HISTORIC PLACES

2024 Municipal Budget Presentation
February 26, 2024



2024 Budget Process





Key Budget Goals

- Ensure the Borough's long-term fiscal health and stability
- Minimize tax burden on residents
- Maintain services and address important capital needs
- Continue to invest in our community
- Plan for the future



2024 Municipal Budget Introduction

Current Budget

- Total Budget, including Library: \$10,742,000
- General Operations & Capital Spending
- Funded by: Property Taxes, State Aid, Grants, Licenses, Fees, Leases, Interest Income

Water Utility Budget

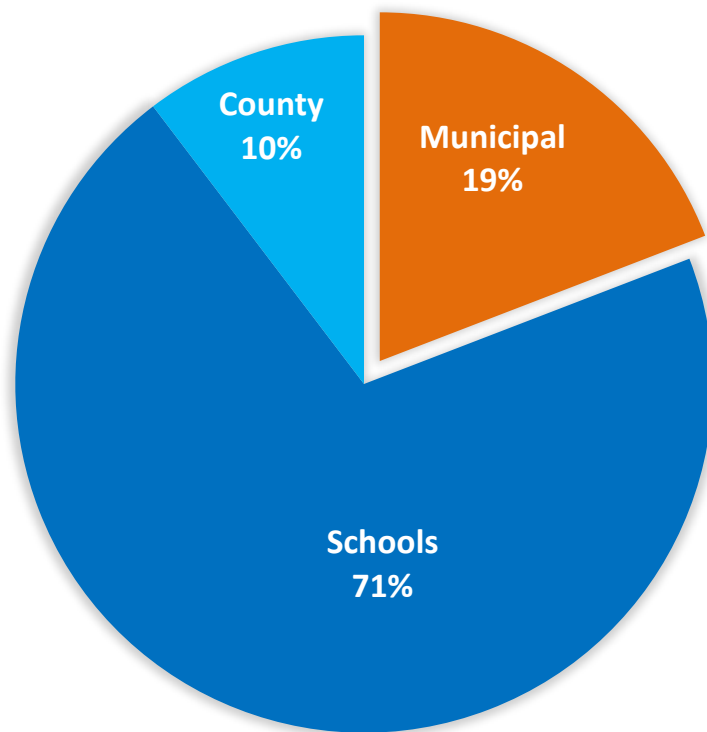
- Total Budget: \$975,000
- Water System
- Funded by: Water Utility Bill

Sewer Utility Budget

- Total Budget: \$974,000
- Sewer System
- Funded by: Sewer Utility Bill



The 2024 Municipal Budget represents approximately 19% of total property taxes



- The Borough collects and disburses School and County taxes, but plays no role related to School or County budget oversight and spending



The 2024 Municipal Budget funds the operations and capital needs of the Borough

Public Safety	Police, Fire, Office of Emergency Management
Administration	Manager, Clerk, Tax Assessor, Tax Collector, Financial Administration, Building Official, Planning, Zoning & Code Enforcement
Public Works	Road & Sidewalk Cleaning, Plowing & Maintenance, Garbage & Recycling, Water Infrastructure, Buildings & Grounds
Recreation	Youth Programming, Summer Camps, 55+ Programming, Community Celebrations, Summer Concert Series, Hub Lakes Competition
Other Services	Health & Animal Control
Public Library	The Municipal Budget funds most of the Mountain Lakes Public Library budget, including for the Makerspace program
Capital Needs	Vehicles, Equipment, Paving, Road & Sidewalk Improvements, Parks & Recreational Facilities, Other Borough Improvements
Water Utility	Wells, Tanks, Water Mains, Maintenance, and Upgrades
Sewer Utility	Sewer Mains, Maintenance, Upgrades, and Processing



2024 Municipal Budget Summary

	2023	2024	YTY +/-
Introduced Budget	\$10,774,000	\$10,742,000	-0.3%
Amount to be Raised by Taxation	\$6,981,000	\$6,911,500	-1.0%
Ratable Tax Base	\$1.414B	\$1.526B	+8.0%
Tax Rate	0.49381	0.45286	-8.3%
Taxes per \$100,000 Assessed Home Value	\$493.81	\$452.86	-8.3%
Average Residential Property Value	\$887,800	\$963,400	+8.5%
Average Municipal Tax Payment	\$4,384	\$4,363	-0.5%

- Municipal budget decrease of 0.3%
- Amount to be Raised by Taxation decrease of 1.0%
- Municipal tax rate decrease of 8.3% – 4 straight years of tax rate decreases
- Average home property value increase of 8.5%
- Average municipal tax payment decrease of 0.5% year-to-year



Borough of Mountain Lakes Ratable Base

The Borough of Mountain Lakes Ratable Base totals \$1.526B in 2024

- 91.3% Residential
- 8.4% Commercial / Utilities
- 0.3% Vacant Land/Farmland

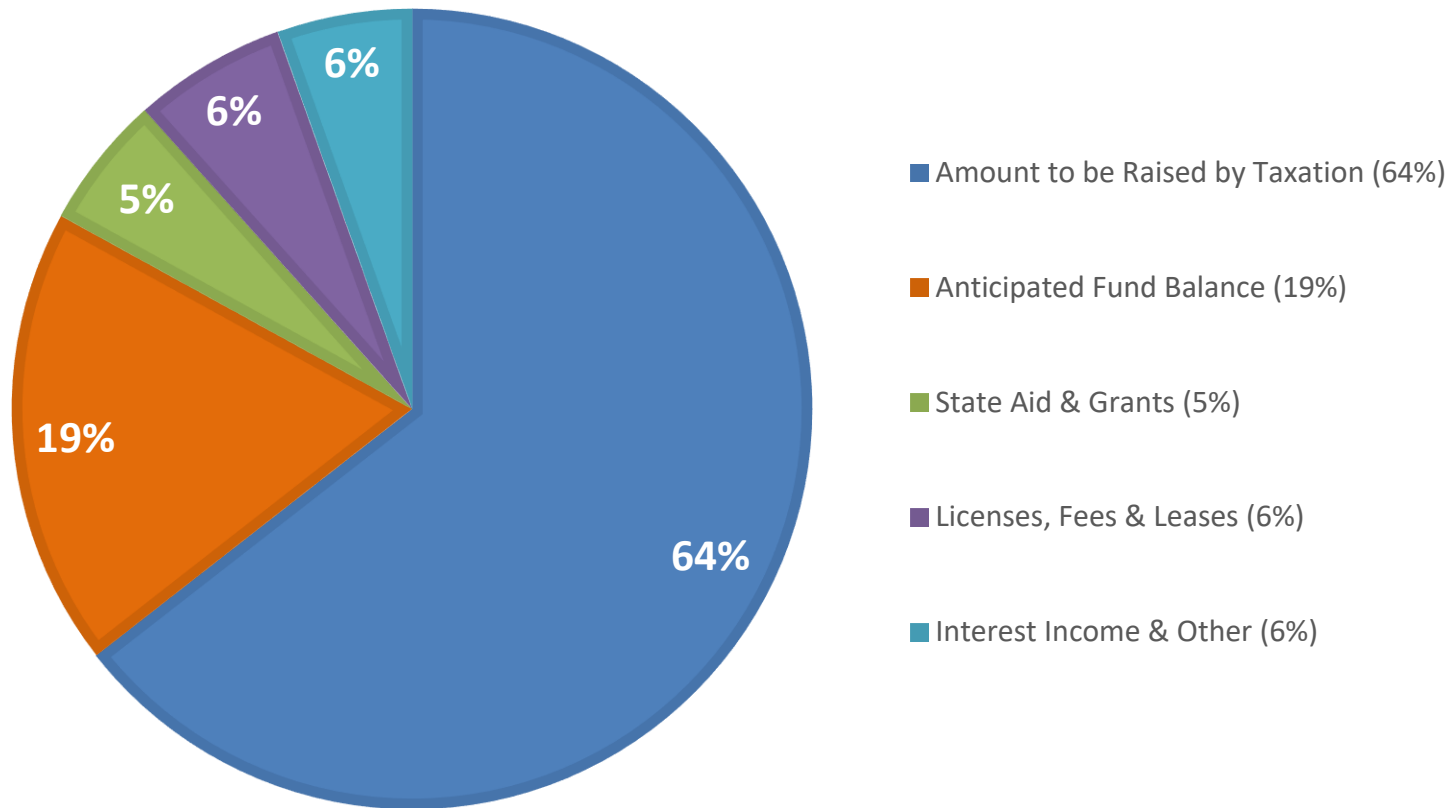
The Borough's ratable base grew \$112M (+8%) in 2024, primarily due to market increases in property values

- The Average Residential Assessment in 2024 is \$963,400, up 8.5% year-to-year
- The Borough's reassessment program captures market changes on an annual basis; property valuations may fluctuate significantly year-to-year
- A change in the assessed value of your home will impact your tax bill only if your home's valuation has increased or decreased by a greater % than other properties in the Borough



Municipal Budget Revenue

64% of the Municipal Budget is funded by taxes to be raised in 2024



The 2024 Municipal Budget reflects responsible management of Fund Balance

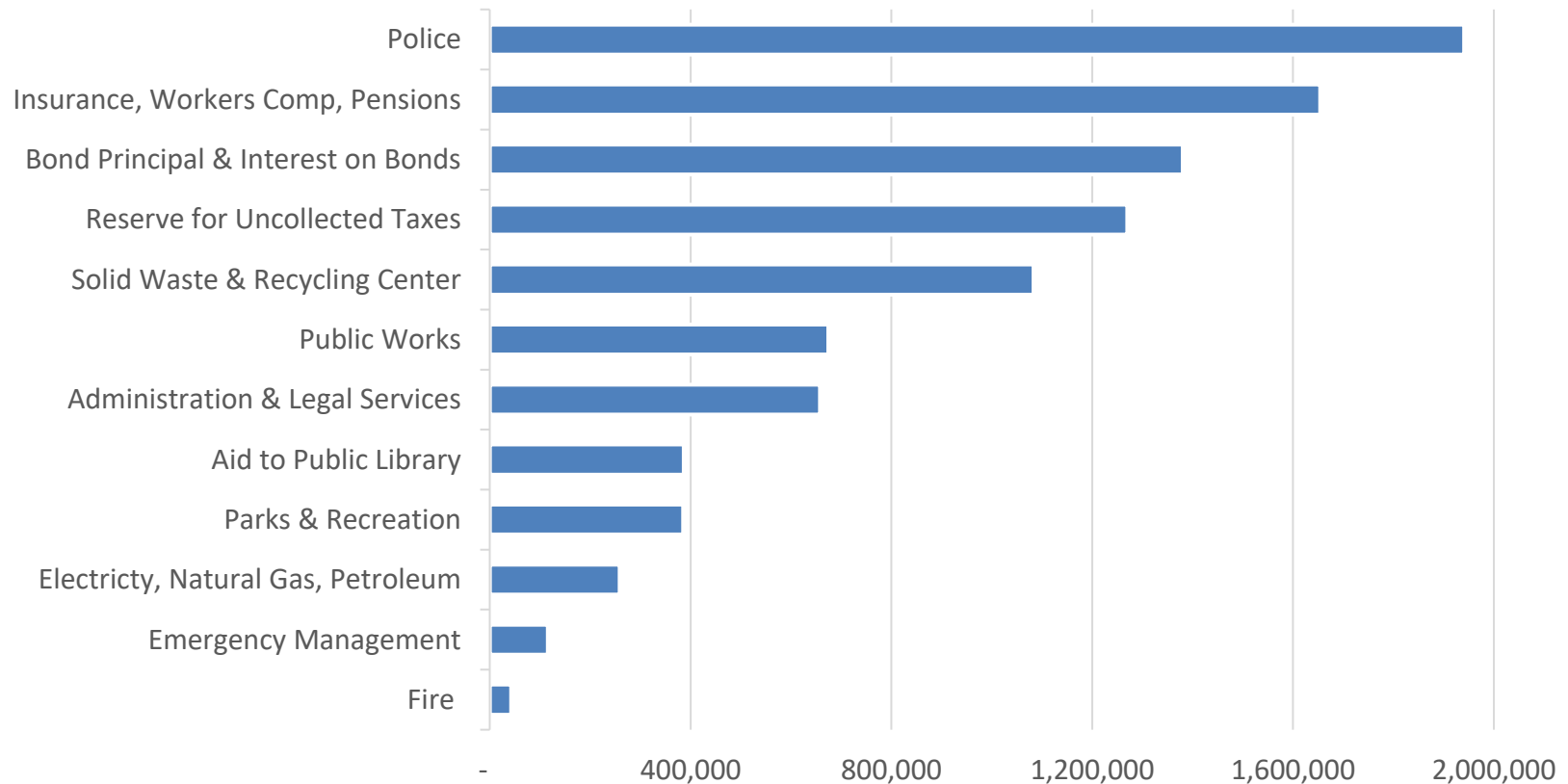


- The proposed budget utilizes \$2,000,000 of Fund Balance.
- The proposed budget leaves \$1,661,665 in Fund Balance
- A healthy Fund Balance will help ensure solid financial footing for the Borough in 2024 and beyond



Municipal Budget Appropriations

2024 Expenses



**Having a volunteer fire department is a considerable savings to our taxpayers –
Thank you, MLVFD!**



2024 Capital Improvement Program

\$1M Capital Budget (Net of Grants)

Police Department: \$74,500

- Base Station Radio Upgrade (\$6k)
- Alco-Test (\$20k)
- Police Car Upfitting, 2 cars (\$40k)
- Breaching Equipment (\$8.5k)

Fire Department: \$64,000

- Turnout Gear/PPE (\$16k)
- Thermal Imaging Camera (\$8k)
- 20" Mow Jet Fan, Smoke Ejector (\$4k)
- Vehicle Exhaust System (\$36k)

Public Works & Rec: \$1,156,000

- Sidewalks (\$55k)
- Paving/Roadwork (\$679k)
- Trolley Path Improvements (\$120k)

Public Works & Rec (cont.)

- Garage Doors/Building Improvements (\$85k)
- Refinish Front of Building (\$15k)
- 2 Ford F350 Vehicles (\$50k)
- ML2 Mason Dump Truck (\$100k)
- Quad Plow (\$12k)
- 2 Replacement Fire Hydrants (\$15k)
- Water Utility Truck, Additional Funds (\$20k)
- Sound System Upgrade (\$5k)

Financing Costs: \$23,500

Grants: \$304,500

- NJ DOT Roadwork Grant: (\$234.5k)
- NJ Local Recreation Grant for Trolley Path Improvements: (\$70k)



Average Residential Municipal Taxes

2024 Annual Budget: \$10,742,000

2024 Tax Rate: \$0.45286

Average Residential Property Value: \$963,400

Average Municipal Taxes (Annually): \$4,363

Average Municipal Taxes (Monthly): \$364



**\$364 per
month
provides:**

- Police Protection
- Fire Protection
- Emergency Medical Assistance
- Recreation Programs
- Beach Facilities
- Lakes Management
- Buildings and Grounds
- Garbage & Recycling Services
- Roads, Sidewalks, and Curbs
- Water Infrastructure
- Public Works
- Construction Official and Office
- Zoning and Planning
- Borough Clerk
- Borough Manager
- Finance Administration
- Health Services and Animal Control
- Code Enforcement
- Mountain Lakes Public Library
- Current & Prior Year Capital Needs



Water Utility Budget Highlights

- The 2024 Water Budget is balanced at \$975,000
- The Water Budget will decrease by \$11,500 (-1.2%) over 2023



Sewer Utility Budget Highlights

- The Sewer Budget is balanced at \$974,000
- The Sewer Budget will increase by \$67,500 (7.4%) over 2023
- This YTY budget increase is primarily due to an increase in costs from the Parsippany Sewer Utility



In Summary

- The 2024 Municipal Budget is balanced at \$10,742,000 and reflects a 0.3% decrease year-to-year
- The Amount to Be Raised by Taxation is decreasing by -1.0%
- The Municipal Tax Rate is decreasing by 8.3% – a fourth straight year of municipal tax rate decreases
- The average homeowner's municipal tax bill is decreasing by 0.5%
- The Municipal Budget addresses important Borough priorities and investments in our community – including public safety, recreation, increased lake maintenance, improved bulk trash collection, road and sidewalk improvements, and facility and infrastructure upgrades



Thank You