



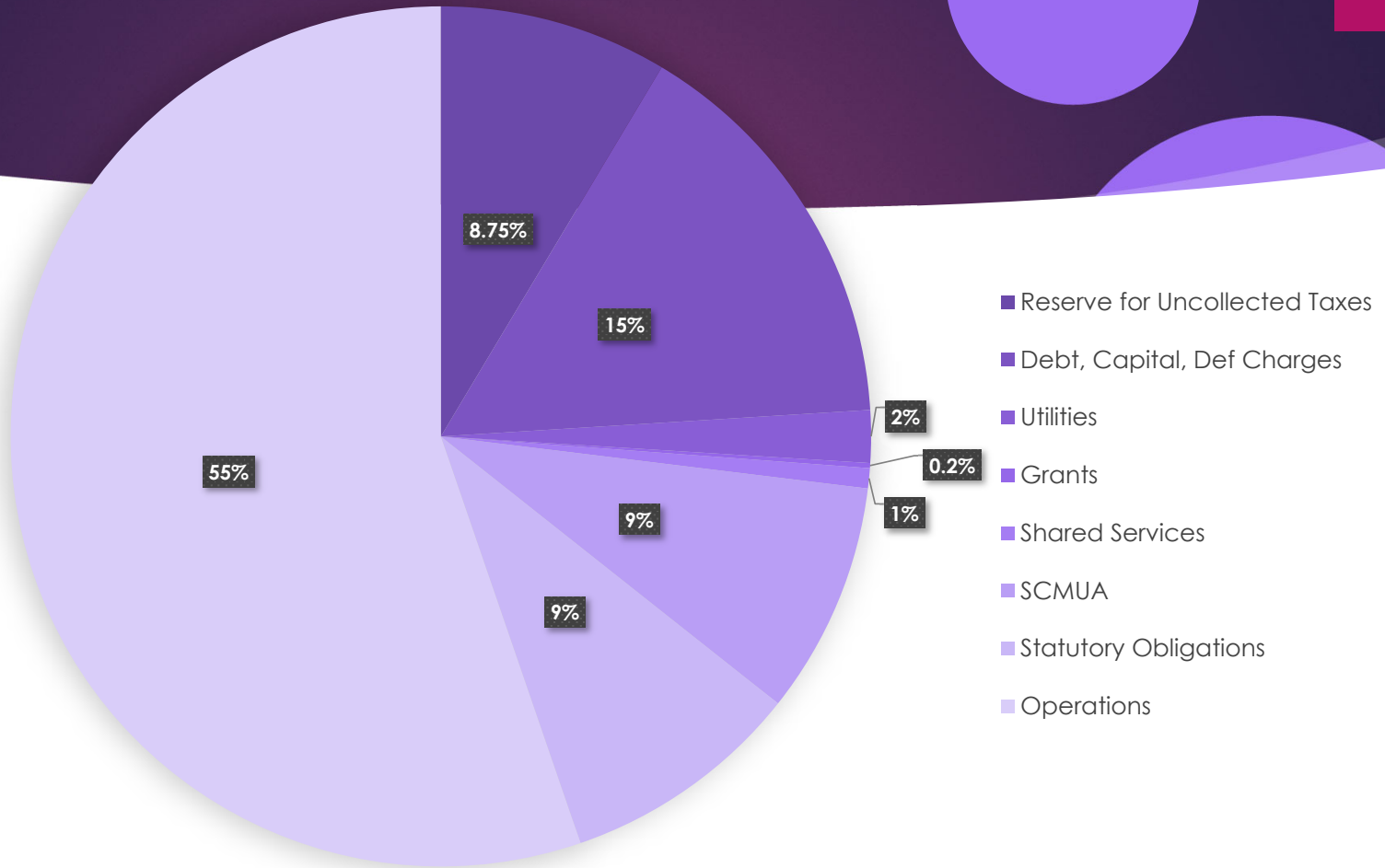
Township of Vernon
2024 MUNICIPAL BUDGET



Summary of 2024 Current Fund Budget

- ▶ \$17,700,599.00 in Municipal Operations Appropriations
- ▶ \$4,946,130.00 in Debt Service and Capital Appropriations
- ▶ \$2,747,349.27 in Reserve for Uncollected Taxes
- ▶ \$2,795,271.00 in SCMUA billing
- ▶ Budget Revenues: \$10,768,045.53
- ▶ Amount to Be Raised by Taxation: \$18,882,454.47

2024 Municipal Budget



Local Municipal Tax Rate

- ▶ 2023 Assessed Value: \$3,099,995,708
- ▶ 2024 Assessed Value: \$3,399,886,912
- ▶ 2023 Average Assessed Home: \$262,600
- ▶ 2024 Average Assessed Home: \$289,700
- ▶ 2023 Municipal Tax Rate: 0.612
- ▶ 2024 Municipal Tax Rate: 0.555
- ▶ 0% Annual Increase on Average Home
- ▶ 2024 Average Municipal Taxes: \$1,609



**An average family of 4's
cellphone bill is
\$2,640/year, that's
\$1,031 more than
municipal taxes on the
average home**

2024

VERSUS

2023

- ▶ Fund Balance Used: \$1,750,000.00 + \$612,000 in PY property sale revenues
- ▶ Fund Balance Remaining: \$4,923,177.37
- ▶ Fund Balance % of Budget: 14.24%
 - ▶ Ideal level at 20-30% of budget for emergent needs and to meet cash obligations in current fund (County and School Taxes)
- ▶ Faced with increased cost of debt expenses due to note market increases
 - ▶ Paying off “bad debt” and staying on the debt repayment plan

- ▶ Fund Balance Used: 2,065,000.00
- ▶ Fund Balance Remaining: \$5,930,719.40
- ▶ Fund Balance at 12/31/2023: \$6,673,177.37
- ▶ Reassessment Maintenance Program leveled out disproportionately taxed properties
- ▶ Increased home values
- ▶ Increased purchases in cash to level out debt incurred for future
- ▶ Paid off large sums of debt to reduce future liabilities

2024 Budget Highlights

- \$209,550 DECREASE IN CASH CAPITAL PAYMENTS INSTEAD OF DEBT ISSUANCE
- \$131,160 INCREASE IN DEBT SERVICE
- INCREASED SHARED SERVICE AGREEMENTS FOR ANIMAL CONTROL
- CAPITAL NEEDS BEING ADDRESSED: ROAD REPAIRS, FIRE VEHICLES AND EQUIPMENT, PARK IMPROVEMENTS TO VETERAN'S PARK, POLICE AND DPW VEHICLES AND EQUIPMENT, EMS VEHICLES AND EQUIPMENT, GENERAL TECHNOLOGY UPGRADES, AND BUILDING/PROPERTY UPGRADES
- FUTURE CAPITAL NEEDS BEING ADDRESSED THROUGH REPLENISHMENT OF CAPITAL RESERVES AND CONTINUATION OF OUR FLEET PROGRAM

Services

- General Government: Administration, Governing Body, Township Clerk, Finance and Tax Collection, Tax Assessment, Land Use, Court, Building Department, Animal Control, Technology, Legal and Engineering, Committees, Utilities, Shared Services, Senior Center
- Public Safety: Police Department, Emergency Medical Services, Fire (Fire prevention and four fire departments), Fire equipment repair/maintenance, Fire volunteer training, Dispatching Services, Office of Emergency Management, Community-centered programs (Junior Police Academy, Operation Blue Elf, Cram a Cruiser, etc...)
- Department of Public Works: road repairs/maintenance of 314 township roads, snow plowing of 100+miles of roads, drainage, tree removal, brush control, street sweeping, Clean Communities, recycling center, fleet maintenance, maintenance of buildings and grounds
- Parks and Recreation: Maintenance of all fields/parks in the Township, recreation programs, Farmer's Market, joint programming provided with the PAL, Community garden, Trick or Trail, Easter Egg Trail, etc...
- Insurance: Unemployment, health insurance (after employee contributions), worker's compensation insurance (inclusive of Fire and EMS volunteers), general liability coverage, life and AD&D coverage, etc...



Obligations

Items not controlled by
Township

- ▶ School Tax Levy (57% total tax bill)
- ▶ County Tax Levy (21% total tax bill)
- ▶ Statutory Obligations (FICA, PERS, & PFRS):
 - ▶ PERS increased 12% and PFRS increased 6% - mandated by the State of New Jersey
- ▶ Debt Service (notes, interest on notes)
 - ▶ Interest expenses have increased in 2024 due to the increased interest amounts we saw in the short-term note market (current TE rate 4.2%+)
 - ▶ As debt services costs rise, less is invested back into capital items
- ▶ Reserve for Uncollected Taxes (RUT)
 - ▶ Amount required to account for taxpayers who do not pay taxes on time or at all (County and School must be paid)
 - ▶ Collection rate was 96.67% in 2023

Daily Cost of Services:

\$4.40

Services Cost Per Day:

General Government	\$0.95
Public Safety	\$0.79
Dept. of Public Works	\$0.47
Parks/Community Affairs	\$0.06
Insurance	\$0.64
Statutory Obligations	\$0.41
Reserve for Uncollected Taxes	\$0.39
Capital/Debt/Deferred Charges	\$0.69
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Daily Cost of Services	\$4.40