

Long Hill Township Municipal Budget Overview



Fiscal Year 2024



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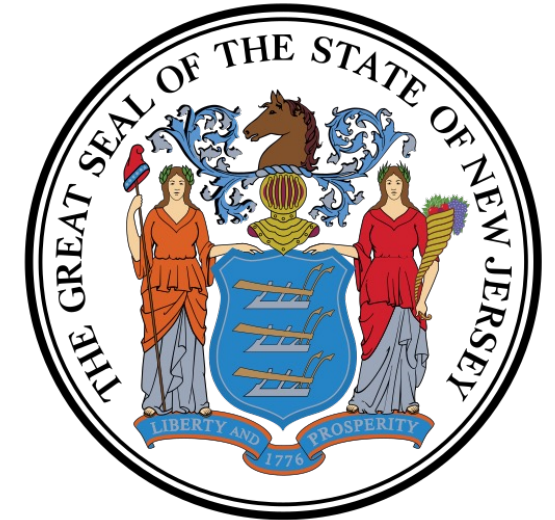
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The information contained in this presentation represents a summary overview of Long Hill Township's proposed 2024 budget as of June 12th, 2024. The public hearing and adoption are scheduled for July 17th, 2024.

The 2024 Budget Process

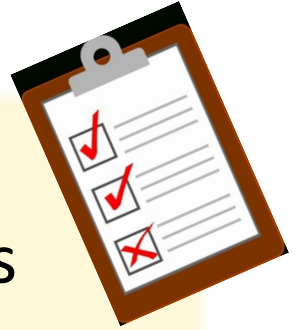
Month	Activity
September October November	Departments work on their budgets
December January February	Preliminary budget created
March April May	Committee Review & Signoff
June	Budget Ordinance Introduction Public Presentation
July	Budget Ordinance Adoption

Table 1



Considerations

- **Departmental Goals**
 - Customer Service
 - Efficiency / Cost-Saving
 - Revenue Generation
- **Long-Term Planning**
 - Six-Year Infrastructure Planning
 - Equipment & Vehicles
 - Strategic Initiatives
- **Financial Stability**
 - Budget Objectives
 - Management of rising costs

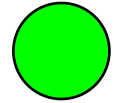


GUIDELINES



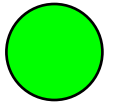
- ✓ Generally, budgeted revenue should not exceed prior year actual revenues.
- ✓ By NJ statute, a municipality cannot spend more than budgeted for appropriations.

Long Hill Township Financial Report Card



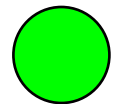
2023 Performance

- \$16,644,739 budgeted
- \$17,876,993 collected
- \$15,693,231 spent -> +\$2,183,762



Financial Reserves

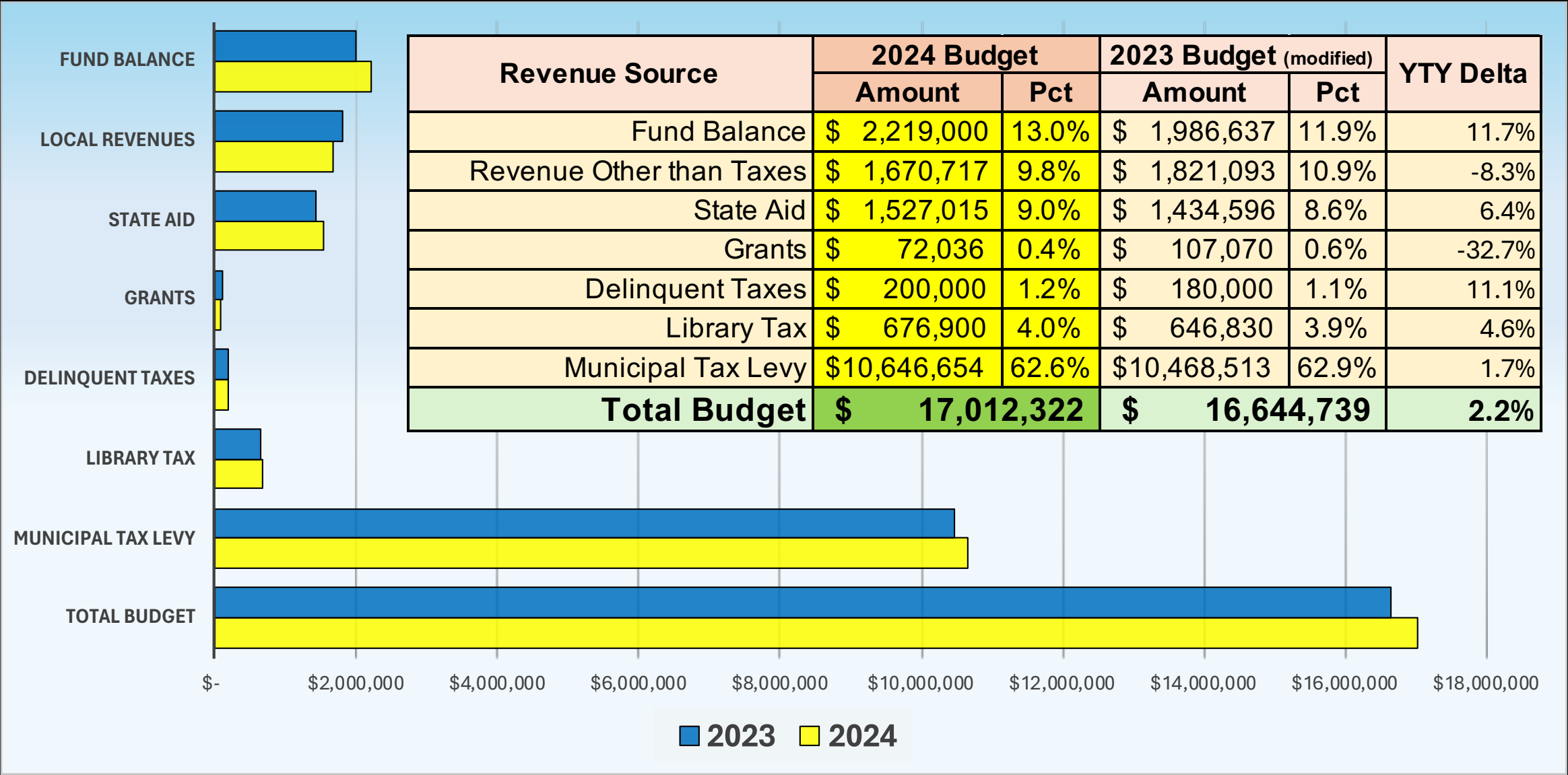
- Surplus as of Jan 1, 2022 -> \$2,939,552
- Surplus as of Jan 1, 2023 -> \$3,497,853 -> +\$558,301
- Surplus as of Jan 1, 2024 -> \$3,237,169 -> -\$260,684



Debt as Percentage of Assessed Value (up to 3.5% allowed)

- Allowable debt limit is 3.5% of 3-year avg assessed value
- Long Hill debt is 0.111%, down from 0.146% in 2023

Revenue Plan – 2024 vs. 2023



Revenue Other than Taxes

Revenue Item	2024 Budgeted	2023 (modified)	YTY Delta
Licenses, Fees & Permits	\$ 269,600	\$ 275,800	\$ (6,200)
Court Fines	\$ 37,000	\$ 30,000	\$ 7,000
Interest on Delinquent Taxes	\$ 60,000	\$ 56,000	\$ 4,000
Interest on Investments	\$ 120,000	\$ 39,000	\$ 81,000
Cell Tower Rental	\$ 149,600	\$ 166,000	\$ (16,400)
Construction Code Fees	\$ 290,000	\$ 220,000	\$ 70,000
ARPA Funds 2nd Traunch	\$ -	\$ 441,179	\$ (441,179)
Parking Utility Surplus	\$ 60,000	\$ 60,000	\$ -
Cable Franchise Fees	\$ 113,785	\$ 113,549	\$ 236
Great Swamp	\$ 130,000	\$ 128,000	\$ 2,000
Reserve for Debt Payment	\$ -	\$ 133,465	\$ (133,465)
Shared Services	\$ 148,232	\$ 136,600	\$ 11,632
Sale of Muncipal Assets	\$ 270,000	\$ -	\$ 270,000
Miscellaneous Revenues	\$ 22,500	\$ 21,500	\$ 1,000
Totals	\$ 1,670,717	\$ 1,821,093	\$ (150,376)

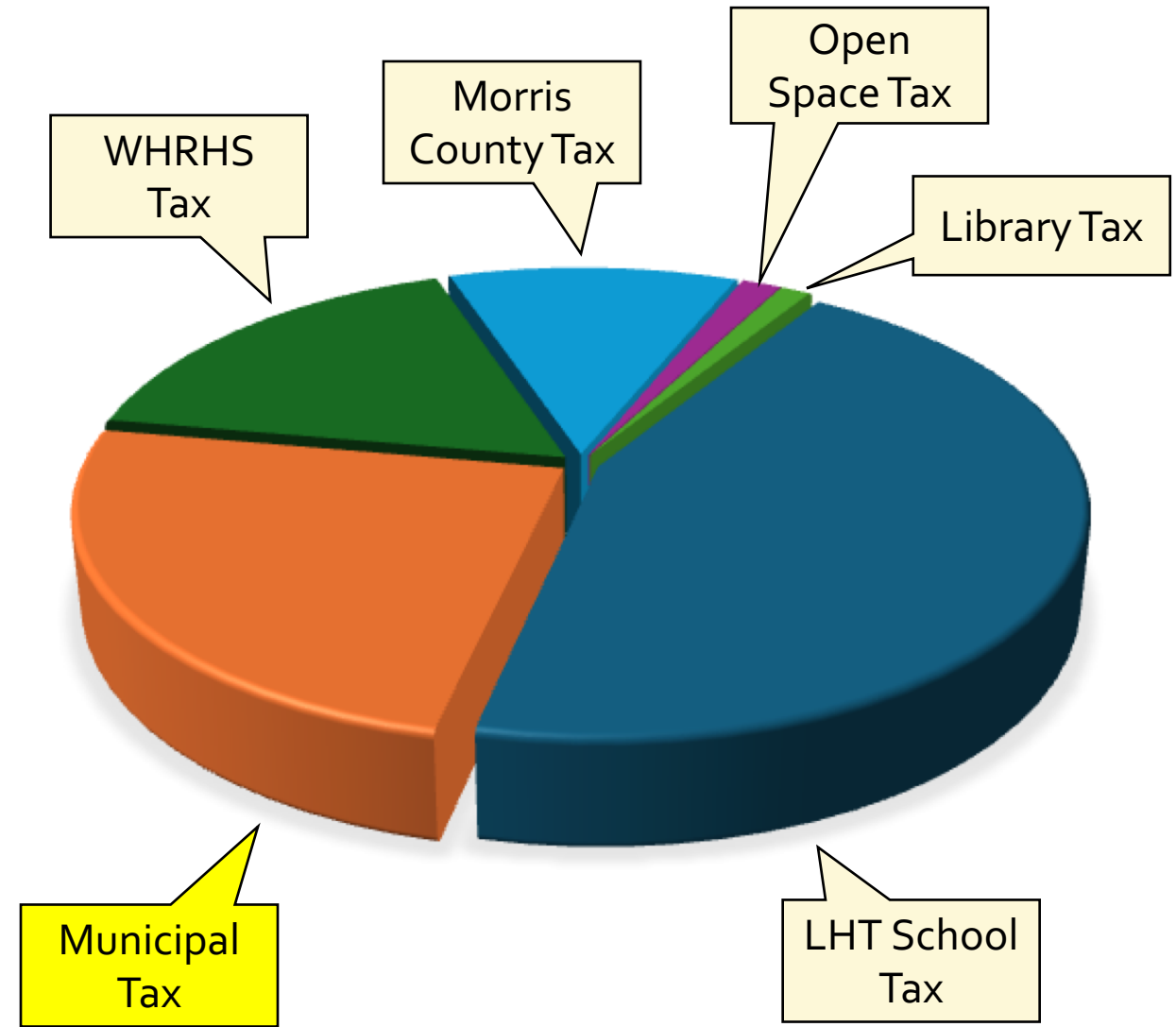
Table 3

2024 Long Hill Tax Levy

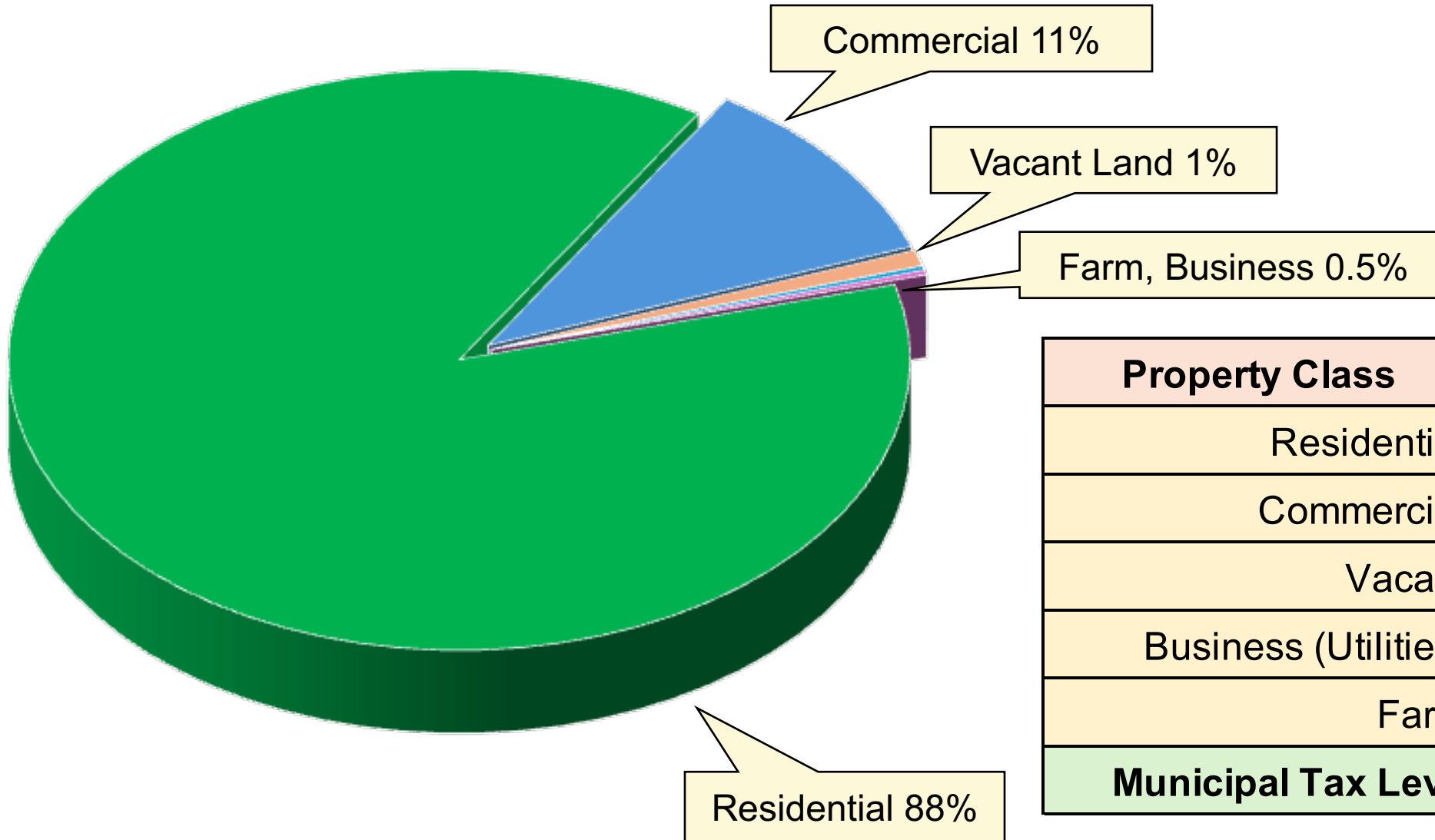
Where your tax dollars are going

Tax	Amount	Pct
LHT School Tax	\$ 19,542,000	44.61%
Municipal Tax	\$ 10,646,654	24.30%
WHRHS Tax	\$ 7,457,000	17.02%
Morris County Tax	\$ 4,964,961	11.33%
Library Tax	\$ 676,900	1.55%
Open Space Tax	\$ 517,800	1.18%
Total Tax Levy	\$43,805,315	

Table 4, Chart 2



Property Tax Sources



Property Class	Amount
Residential	\$ 9,375,119
Commercial	\$ 1,124,896
Vacant	\$ 95,062
Business (Utilities)	\$ 24,903
Farm	\$ 26,674
Municipal Tax Levy	\$ 10,646,654

Property Tax Assessments

Property Type	2024 Assessment Value	2023 Assessment Value	YTY Change	2024 Allocation %	2023 Allocation %	Allocation Delta
Residential	\$1,728,241,900	\$1,681,164,800	2.80%	88.06%	88.26%	-0.20%
Commercial	\$ 207,367,200	\$198,376,700	4.53%	10.57%	10.42%	0.15%
Vacant Land	\$ 17,524,100	\$16,041,100	9.25%	0.89%	0.84%	0.05%
Business (utilities)	\$ 4,590,707	\$4,689,105	-2.10%	0.23%	0.25%	-0.02%
Farm	\$ 4,917,200	\$4,407,600	11.56%	0.25%	0.23%	0.02%
Total	\$1,962,641,107	\$1,904,679,305	3.04%			

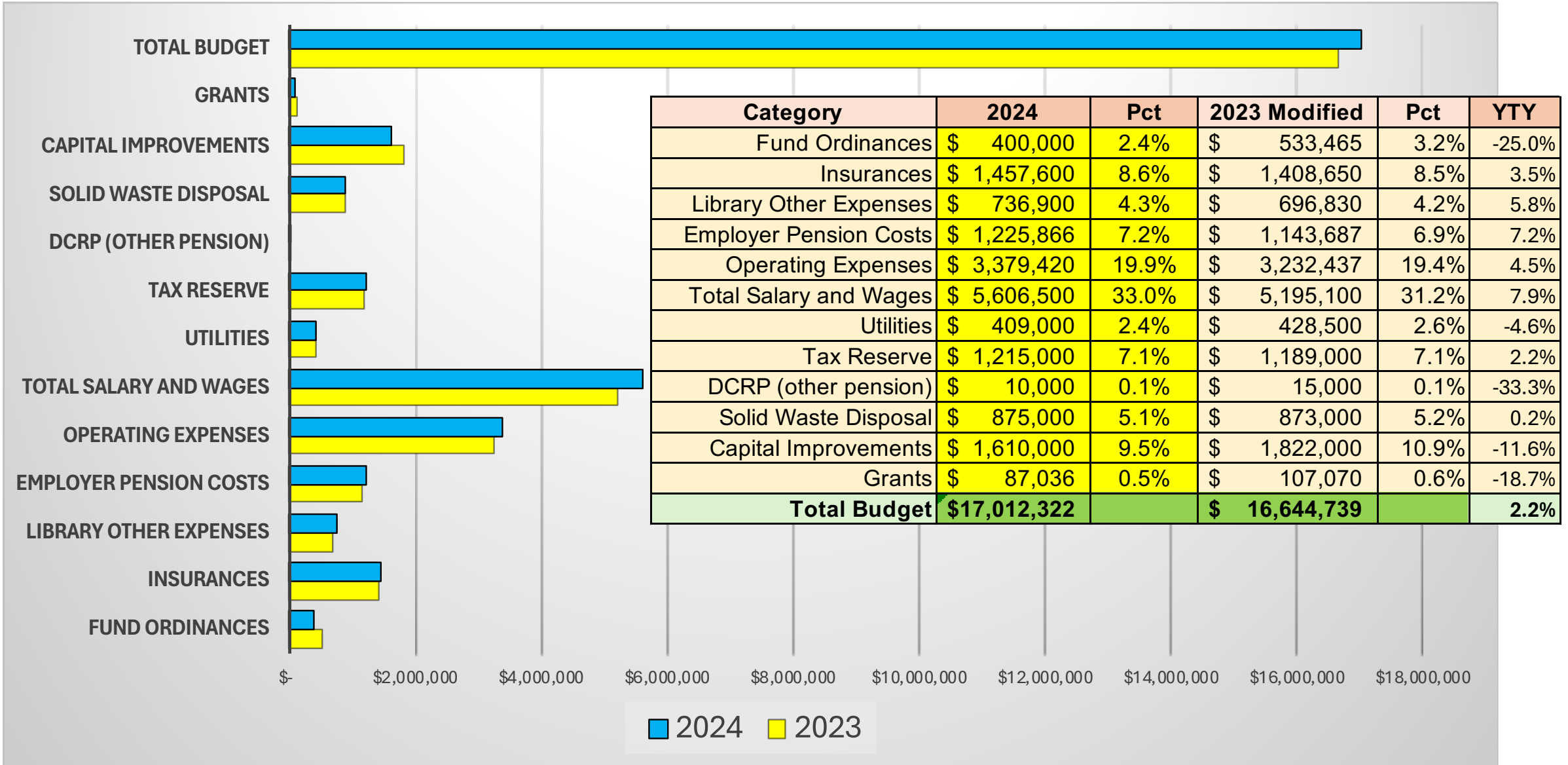
Table 6

Municipal Tax Rates - 2020 to 2024

Fiscal Year →	2024	2023	2022	2021	2020
Amount to be Raised by Taxes	\$ 10,646,654	\$ 10,468,513	\$ 10,288,297	\$ 10,076,322	\$ 9,927,987
Municipal Taxation Rate	0.542	0.549	0.558	0.605	0.597
Municipal Tax Rate Change	(0.007)	(0.009)	(0.006)	0.008	0.010
<i>Residential Tax Changes...</i>					
Residential Average Assessment	\$ 596,357.00	\$ 578,714.00	\$ 560,327.00	\$ 506,921.00	\$ 506,330.00
Average Municipal Tax based on New Assessment	\$ 3,232.25	\$ 3,182.93	\$ 3,132.23	\$ 3,066.87	\$ 3,022.79
Average Residential Municipal Tax Increase	\$ 49.32	\$ 65.36	\$ 44.08	\$ 58.49	\$ 31.16
Average Municipal Tax % Increase	1.55%	1.75%	2.13%	1.45%	1.97%

Table 7

Budget Allocations by Category



Funding of Departments & Accounts

Category	2024	2023	Increase
Administration	5,150,427	4,934,387	4.4%
Public Safety	4,695,510	4,323,537	8.6%
Capital, Deferred Charges, Reserve	3,225,000	3,544,465	-9.0%
Public Works	2,348,700	2,302,100	2.0%
Library & Education	736,900	696,830	5.8%
Utilities & Bulk Purchases	409,000	418,000	-2.2%
Parks & Recreation	238,225	232,475	2.5%
Health & Human Services	208,560	192,945	8.1%
Total:	17,012,322	16,644,739	2.2%

Six-Year Capital Plan

Project Category	2024 Funding Plan	Future Year Funding	6-year Funding Plan
Building Improvements	\$ 145,000	\$ 13,500,000	\$ 13,645,000
Emergency Equipment	\$ 299,000	\$ 385,000	\$ 684,000
DPW Equipment	\$ 255,000	\$ 799,000	\$ 1,054,000
Road Improvements	\$ 1,250,000	\$ 2,850,000	\$ 4,100,000
Recreation Facilities	\$ 440,000	\$ 575,000	\$ 1,015,000
Recreation Equipment	\$ 11,000	\$ 160,000	\$ 171,000
Total:	\$ 2,400,000	\$ 18,269,000	\$ 20,669,000

Table 10

Long Hill Township Municipal Budget Overview



Fiscal Year 2024

Thank-you!