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Mount Laurel Council Passes Flat Budget

FOR IMMEDIATE RELEASE

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MOUNT LAUREL- The Mount Laurel Township Council tonight passed a level funded budget for Fiscal Year 2018 with no tax increase.

The \$38.6 million budget represents a slight decrease in spending from the 2017 budget of \$38.7 million and keeps the tax rate at 0.347 per \$100 of assessed value. This means a household valued at \$240,000 pays approximately \$832 in municipal taxes per year, or about 12% of the total property tax.

"We're very proud of what we've been able to do with the budget," said Deputy Mayor Dennis Riley. "The Township only receives 12 cents for every dollar the Mount Laurel Township taxpayer pays in property taxes and, for that, I believe they receive tremendous value. We've worked to find savings and efficiencies to make sure the taxpayer dollar is spent wisely."

The \$38.6 million dollar budget is just 7.3% higher than 2010. According to the Bureau of Labor Statistics, the rate of inflation from 2010-2018, overall, is 14%, meaning one dollar in 2010 is worth \$1.14 in 2018.*

"Over the past eight years, our overall budget has increased at half the rate of inflation," said Mayor Rich Van Noord. "In spite of flat funding by the state for the past 8 years, we've worked diligently to make sure we protect the taxpayer. If you take the time period from 2014 to 2018, the budget has increased just 1.5% while the overall inflation rate is 5%. I believe this shows members of the Council have been good stewards of our Township finances."

In 2014, the Township went through reevaluation of all property.

The Township budget includes the hiring of 2 new police officers and 4 part-time EMTs. The budget also includes free events for Mount Laurel residents such as movies at Laurel Acres Park, two annual shred events, and the promotion of an Emergency Medical Services Deputy Chief.

"With our fiscal discipline, the Council has been able to put the Township on sound financial footing," said Riley. "That, combined with our open space/recreation plan, fair share housing settlement and reevaluation off the master plan, shows we have an eye to the future and the quality of life for our residents."