

# 2024 Municipal Budget

News Release Date

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On March 19, 2024, the Township formally adopted the 2024 Municipal Budget after careful consideration and evaluation of our financial situation. For the past 11 years, the Township was able to maintain a stable budget with no municipal tax increase. However, due to the loss of American Rescue Funds, reduced ratable growth, and increased costs in labor and statutory obligations, the Township made adjustments. Therefore, a budget was adopted with a three-point tax increase,

which amounts to \$100.72 per year on the average assessed home of \$324,900. This increase is necessary to maintain the services and programs that our community relies on.

Attached is the 2024 Municipal Budget Snapshot which was created to better inform you of what is included in the budget. In addition, the link below has a detailed Budget Book, Mayor's Presentation, User Friendly Budget, and the Adopted Budgets:

[2024 Budgets, Statements, and Reports | Mount Olive NJ \(mountolivetwpnj.org\)](https://mountolivetwpnj.org)

## Supporting Documents

2024 Financial Flyer 351.33 KB