

Monmouth County  
Board of Chosen Freeholders

**2008 Budget Presentation**

February 8, 2008

# Typical Tax Bill

## 2007 FINAL/2008 PRELIMINARY TAX BILL

PROPERTY IDENTIFICATION	BLOCK NUMBER	LOT NUMBER	QUALIFICATION	DESCRIPTION OF TAX	RATE	AMOUNT OF TAX
	PROPERTY LOC. Your Town BLDG. DESC. ADDITIONAL LOTS LAND DESC.	001.01	5.0		<b>Local School Tax</b> <b>Municipal Tax</b> <b>County Tax</b> <b>County Open Space Tax</b>	
	3RD QTR DUE AUG. 1, 2007	4TH QTR DUE NOV. 1, 2007				
	1ST QTR DUE FEB. 1, 2008	2ND QTR DUE MAY 1, 2008				
	TAX ACCOUNT NUMBER	BANK CODE	MORTGAGE ACCOUNT NO.	TAX BILL NUMBER		
Monmouth County Resident 123 Any Street Your Town, NJ 55555						

**SEE REVERSE SIDE FOR ADDITIONAL INFORMATION**

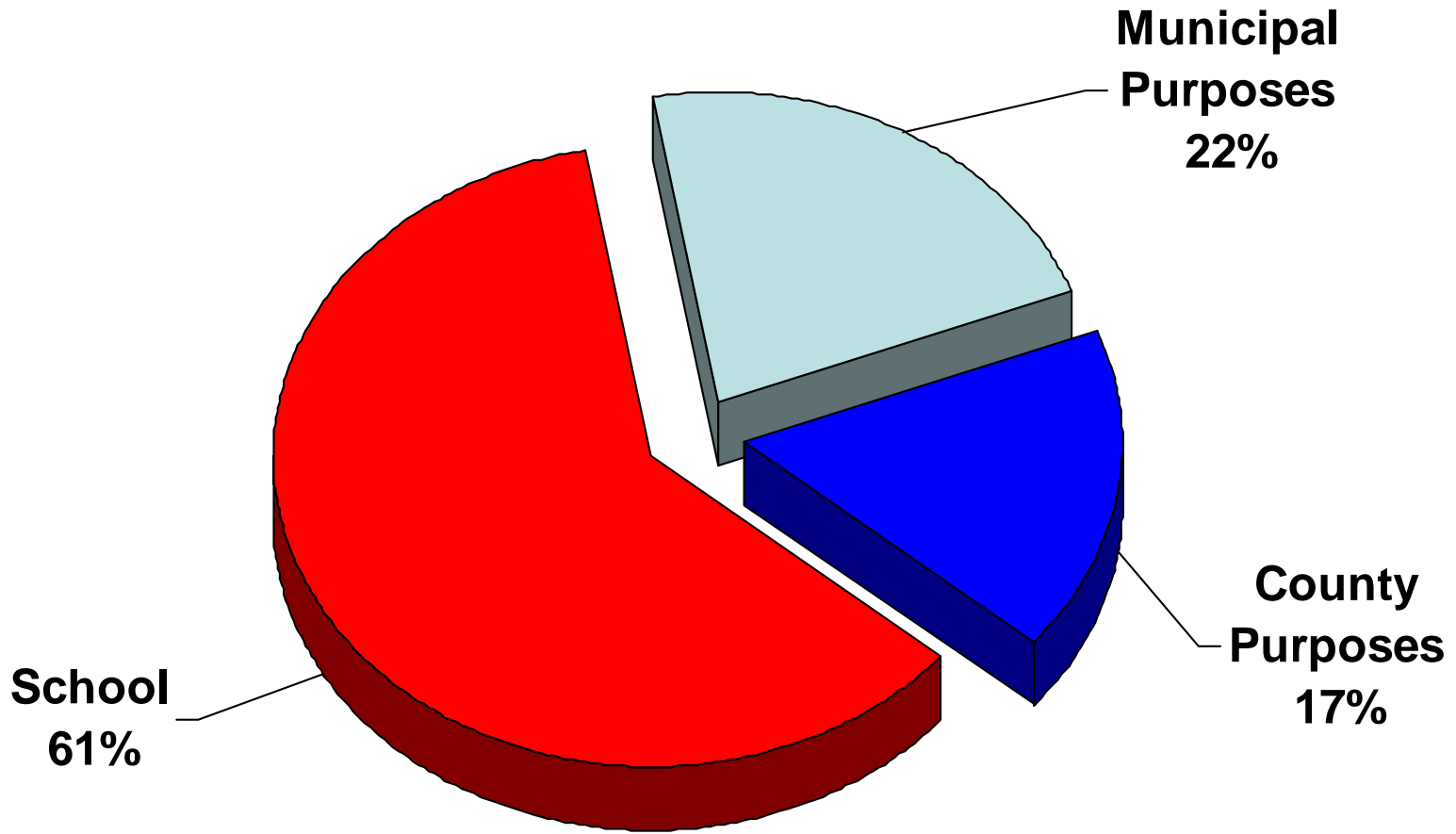
# Taxes specific to towns

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	3RD QTR DUE AUG. 1, 2007	4TH QTR DUE NOV. 1, 2007				
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# General Property Taxes 2007



# County Services Per Day



A Monmouth County property assessed at \$531,000 would pay about \$1,230/year, or 9 cents more a day

# This 9 cents more per day provides:

- 38 county parks
- Blue-ribbon vocational schools
- # 1 community college in NJ
- Largest county library system in NJ
- 911 & emergency services
- Training at police & fire academies
- Waste disposal & recycling

# Budget Overview

## 2007-2008 Financial Comparison

2007 Budget	\$471,854,000
2008 Budget	\$489,200,000
Increase <b>3.67%</b>	\$17,346,000

# Financial Highlights

## *Expenditures*

<b><u>Name</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>Difference</u></b>
<b>General Government</b>	\$9,647,039	\$10,132,720	\$485,681
<b>Land Use Administration</b>	\$157,919	\$156,288	(\$1,631)
<b>Code Enforcement &amp; Administration</b>	\$2,675	\$2,541	(\$134)
<b>Insurance</b>	\$51,900,000	\$49,140,000	(\$2,760,000)
<b>Public Safety Functions</b>	\$14,871,025	\$14,630,998	(\$240,027)
<b>Public Works Functions</b>	\$14,101,549	\$14,698,569	\$597,020
<b>Human Services &amp; Health</b>	\$55,353,941	\$60,135,193	\$4,781,252

# Financial Highlights

## *Expenditures (Con't)*

<b><u>Name</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>Difference</u></b>
<b>Parks &amp; Recreation Functions</b>	\$1,699,118	\$1,698,668	(\$450)
<b>Education Functions</b>	\$42,465,480	\$44,319,953	\$1,854,473
<b>Other Common Operating Functions</b>	\$12,308	\$504	(\$11,804)
<b>Utility Expenses &amp; Bulk Purchases</b>	\$11,119,451	\$12,582,833	\$1,463,382
<b>Contingent</b>	\$200,000	\$200,000	-0-
<b>Statutory Expenditures</b>	\$22,575,000	\$28,475,000	\$5,900,000
<b>Federal &amp; State Grants</b>	\$12,241,517	\$11,927,234	(\$314,282)

# Financial Highlights

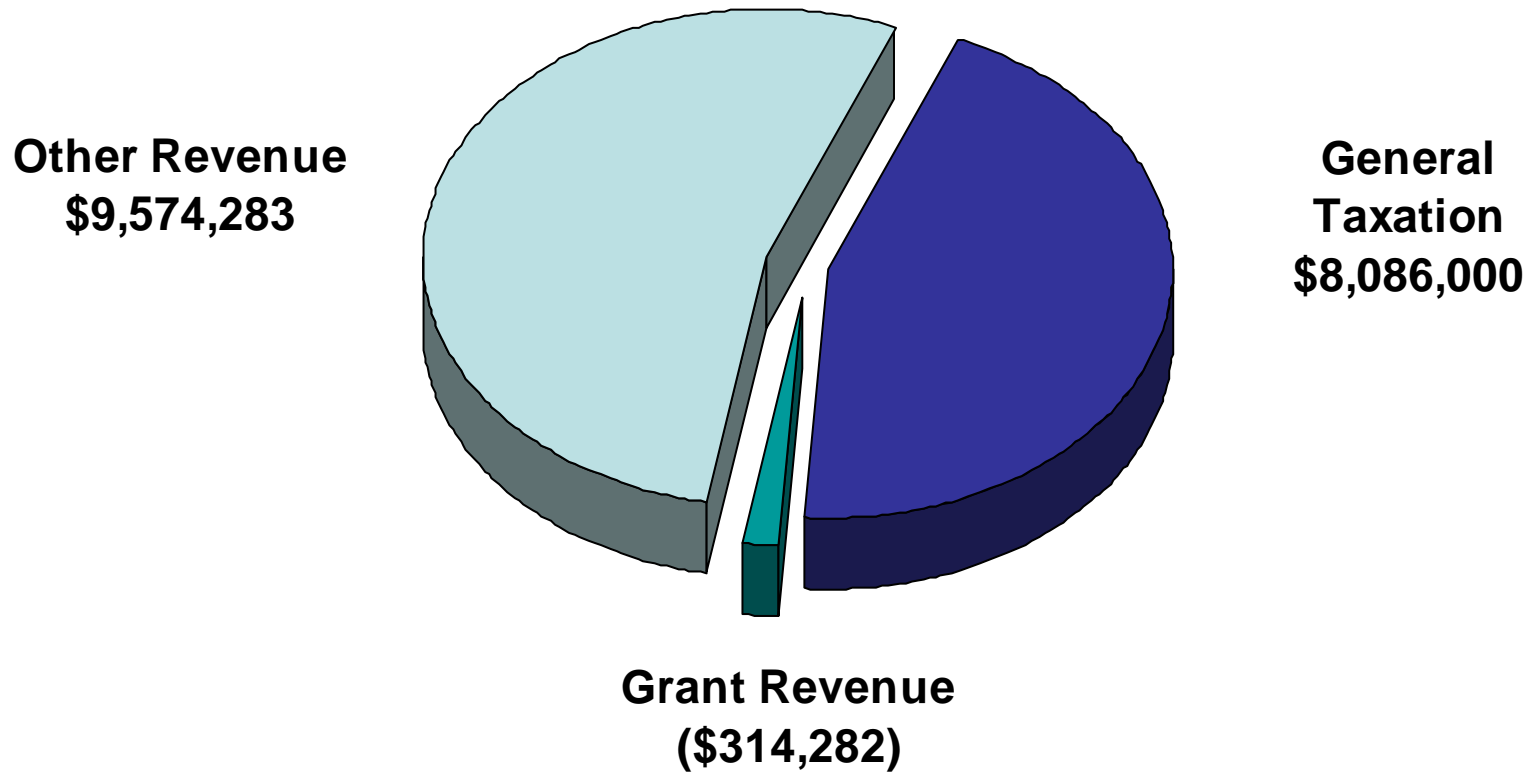
## *Expenditures (Con't)*

<b><u>Name</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>Difference</u></b>
<b>Capital Improvements</b>	\$13,046,000	\$14,165,495	\$1,119,495
<b>Debt Service</b>	\$47,976,840	\$47,864,624	(\$112,216)
<b>Salaries &amp; Wages</b>	\$174,484,136	\$179,069,379	\$4,585,242
<b>Totals</b>	<b>\$471,854,000</b>	<b>\$489,200,000</b>	<b>\$17,346,000</b>

# Revenues

<b><u>Name</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>Difference</u></b>
<b>Fund Balance</b>	\$48,500,000	\$48,500,000	-0-
<b>Miscellaneous Revenues</b>	\$48,052,880	\$52,546,762	\$4,493,882
<b>Monmouth County Care Centers</b>	\$23,400,000	\$23,350,000	(\$50,000)
<b>Total State &amp; Federal Revenues Offset With Appropriations</b>	\$10,941,518	\$10,627,234	\$(314,282)
<b>New Jersey State Aid</b>	\$46,940,602	\$50,304,003	\$3,363,400
<b>Other Special Items</b>	\$7,515,000	\$9,282,000	\$1,767,000
<b>Amount to be Raised by Taxation-</b>			
<b>County Purpose Tax</b>	\$286,504,000	\$294,590,000	\$8,086,000
<b>Total</b>	<b>\$471,854,000</b>	<b>\$489,200,000</b>	<b>\$17,346,000</b>

# 2008 Revenue Increase



# Tax Levy

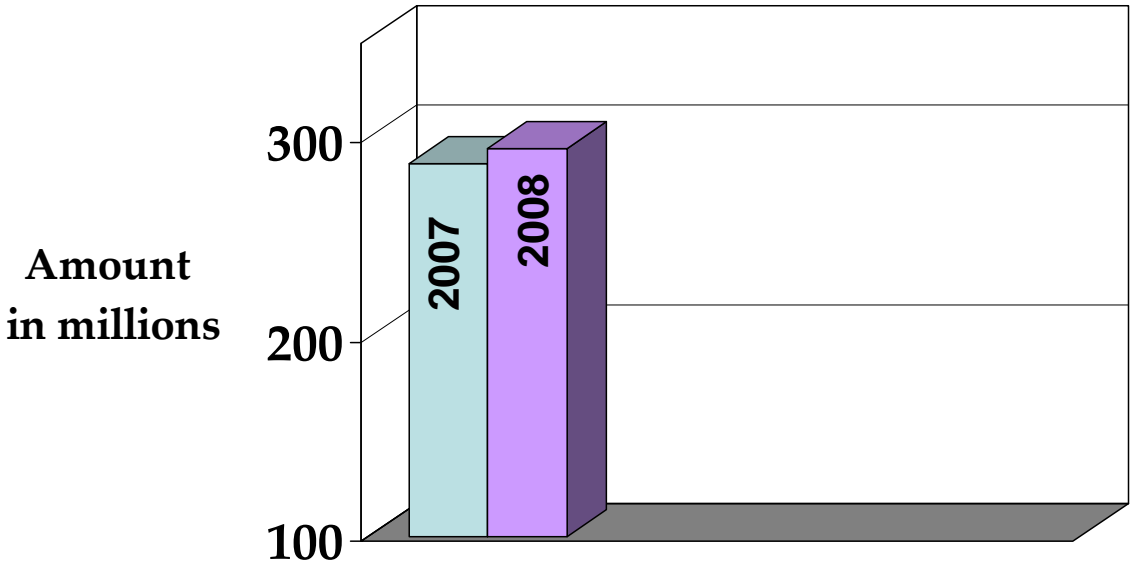
**2007**

\$286,504,000

**2008**

\$294,590,000

*Increase of 2.82% or \$8,086,000*



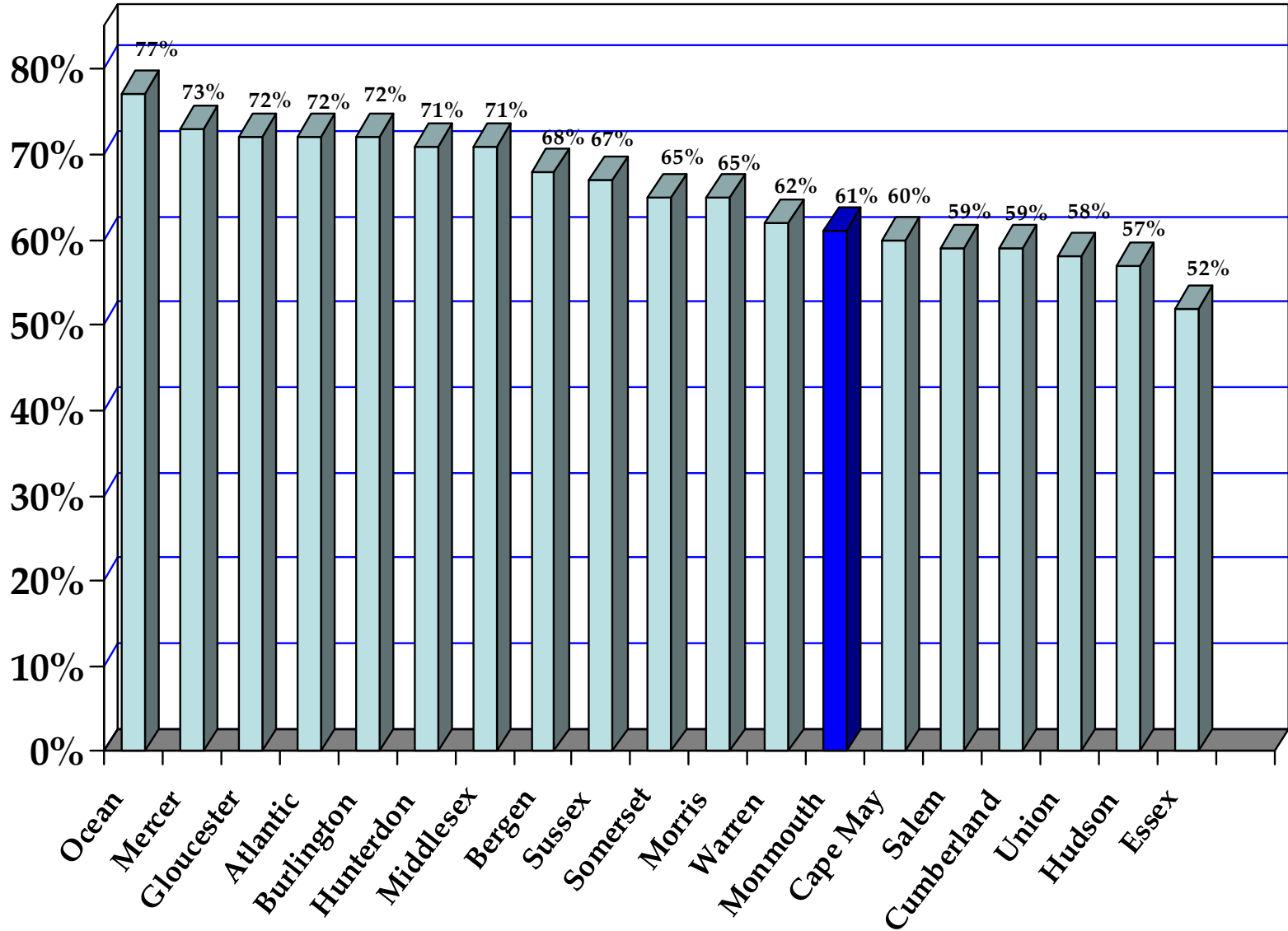
# Consumer Price Index - CPI

- For the year ended December 2007, the CPI rose 3.8 percent, as measured by the U.S. Department of Labor Statistics, for the Northeast Region.

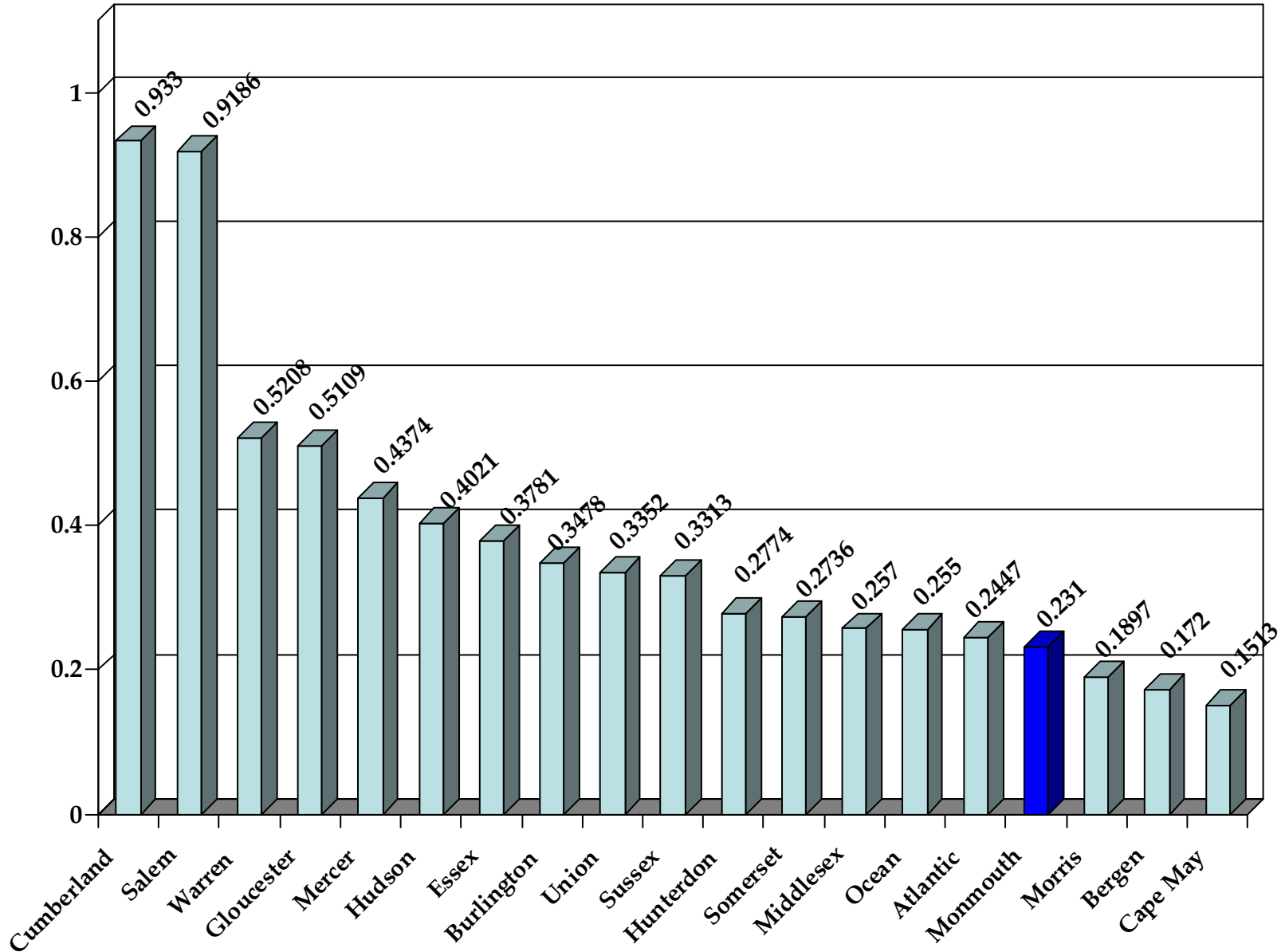


# County Comparisons

## Amount to be Raised as Percentage of Total Budget



# Tax Rate per \$100



# Monmouth County Scores Highest Rating

- Among 3,066 US counties, Monmouth County is one of approximately **21** counties receiving a **AAA** Bond Rating from **all three** rating agencies.
- Accredited by all three firms:
  - Standard & Poor's
  - Moody's
  - Fitch

# How this impacts the county

- Increase of savings
  - In a typical \$40 million bond sale, the county would have a savings of roughly \$440,000 over a AA rated \$40 million sale and \$1 million over a A rated issue.
- County utilizes “Pay as you go” spending that enhances our bond rating

# Budget Presentations

February 7	7 pm	Brookdale Community College, Student Life Center Lincroft
February 21	7 pm	Monmouth County Library Headquarters, Manalapan
February 28	7 pm	Budget Adoption Hall of Records Freehold