



TOWNSHIP OF HILLSBOROUGH

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News Release

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2014 Municipal Budget Introduced

No Exceptions Taken to Maintain Budget Under Cap Levy for 4th

Consecutive Year - Spending is Less Than 2008 Budget

Standard & Poor's Recognizes Fiscal Austerity

Hillsborough Township introduced the 2014 municipal budget at Tuesday's Township Committee meeting, which for the 4th year in a row came in under the 2% levy cap. (Since the 2011 introduction of the 2% levy cap, Hillsborough's budget has come in under every year.) The \$27,870,408 municipal budget results in a \$0.014 per \$100 of assessed value municipal tax rate change.

"The balancing of the municipal budget is never an easy task, once again, holding the line on spending to the 2008 levels. This budget continues our business-like approach to government by managing taxpayer's dollars in a fiscally responsible way," stated Mayor Doug Tomson, during the budget introduction Tuesday evening.

The main cost drivers of this year's budget include the highest snow fall amounts in nearly 25 years coupled with increases in contractual wages and salaries and the final debt service payment on the 2002 Library expansion.

"It is through introducing budgets such as this, within the cap that has afforded Hillsborough Township the recognition of Standard & Poor's Ratings Services to raise the Township's bond rating two levels to an AA+ bond rating," added Mayor Doug Tomson.

"The S&P Rating comes out every other year, and Hillsborough Township's rating has gone up for second consecutive time. This improved rating is a direct result of the financial stewardship and management practices that have been implemented and also reflects the benefit of the Township's

ongoing commitment to the *Pay as You Go Policy* for routine capital purchases,” stated Committeeman and Finance Liaison Frank DelCore.

As has been the practice of the Township, allowable exceptions over the 2% levy cap which for the 2014 budget totaled \$326,694 were not utilized in order to reduce the tax impact on Township residents. Available exceptions include pension obligation increases, deferred charges to future taxation, current year emergency appropriations and prior year ratable increases.

“It is important for our residents to understand that it has been our practice and as continued in this budget, the Township continues to reject the allowable exceptions. For the 2014 budget that would have amounted to over \$300,000 incremental increase in taxes for our residents, which once again we stood the hard line against, thus saving our taxpayers from this potential increase,” stated Mayor Tomson.

“Hillsborough continues to do more with less as evidenced by once again frozen or reduced budget line items; 51 budget line items are frozen or reduced from their 2013 spending levels,” stated Mayor Doug Tomson. In addition, total spending for the 2014 budget remains below the level of spending in 2008.

“This budget is a direct result of this Township Committee’s commitment to continued fiscal responsibility; working efficiently while providing our taxpayers the same level of service excellence they expect and deserve,” concluded Mayor Tomson.
