



TOWNSHIP OF HILLSBOROUGH

379 South Branch Road
Hillsborough, NJ 08844
Phone (908) 369-4313
Fax (908) 369-6034

News Release

Contact: Mayor Doug Tomson
Committeeman Frank DelCore
Phone: (908) 369-3535

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Hillsborough Adopts 2014 Municipal Budget

Maintains Budget Under Cap Levy for 4th Consecutive Year

Hillsborough Township adopted the 2014 municipal budget at Tuesday's Township Committee meeting, which as discussed when it was introduced, came in under the 2% levy cap for the 4th year in a row. The 2% levy cap was introduced in 2011 and Hillsborough's budget has come in under every year since that new legislation. The \$27,870,408 municipal budget results in a \$0.014 per \$100 of assessed value municipal tax rate change.

"As I stated when we introduced this budget, it continues our business-like fiscally responsible approach to the governing of Hillsborough Township. Achieving a balanced budget, while continuing the level of services our residents are accustomed to is never an easy task, however once again we are adopting a thoughtful and balanced budget and one that holds to the 2008 spending levels. It is becoming increasingly evident that the Township is delivering more with less," stated Mayor Doug Tomson during his remarks after the 2014 Budget presentation by CFO Nancy Costa.

The main cost drivers of this year's budget resulted from 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.

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. 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 Committeeman Frank DelCore, Liaison to the Finance Committee.

“It is through adopting balanced budgets and operating the Township in a fiscally responsible way; within the cap and not taking exceptions, that Hillsborough Township has achieved the recognition of Standard & Poor’s Ratings Services to raise the Township’s bond rating two levels to an AA+ bond rating. This is quite an impressive achievement given current economics,” concluded Mayor Doug Tomson.
