



TOWNSHIP OF HILLSBOROUGH

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News Release

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2014 CFO Report: Hillsborough Township Maintains Lowest Per Capita Spending of Area Municipalities

AA+ Rating Result of Fiscal Responsibility

Hillsborough Qualifies Again for 100% of Eligible State Aid

Hillsborough Township maintains a philosophy of providing a level of service that meets the expectations of the taxpayers while maintaining a business-like approach including scrutinizing spending levels, pay-as-you go for routine capital purchases and working diligently to balance changes in revenues in light of mandatory spending increases, according to the 2014 CFO report released this week by the Township.

Non-tax revenues increased in the 2014 budget for the second consecutive year as the economy begins to slowly rebound, according to the Report.

"We maintain a hard line on spending and pay-as-you-go for routine capital purchases," stated Mayor Doug Tomson.

"As a result of our stewardship, we were honored earlier this year when Standard & Poor's Ratings Services raised Hillsborough Township to a AA+ credit rating, which is a reflection of the Township's continued financial stability, representing a two notch increase from the prior AA- rating," further reported the Mayor.

The 2014 CFO Report goes on to highlight that the 2014 Municipal Budget reflects no increase in departmental spending for Other Expenses in 51 budget line items.

Of those line items, 41 remain unchanged and 10 were actually reduced below their 2013 spending levels.

The 2014 CFO Report is available on the Township's website at www.hillsborough-nj.org.

Mayor Tomson also reported at Tuesday's meeting that "Hillsborough has met the state's Best Practices criteria for the 5th consecutive year, qualifying for 100% of the eligible state aid."

The Best Practices Inventory Questionnaire, which was established five years ago, is issued by the state to determine whether a municipality is using the best management of fiscal practices on behalf of the taxpayers.

"Hillsborough Township has consistently found ways to save tax dollars, including implementing fiscally responsible policies, which have resulted in the 100% eligibility of State Aid and a two notch increase in our Credit Rating," concluded Mayor Tomson.

About the S&P Rating

A credit rating is the opinion of the firm, in this case S&P, on the overall creditworthiness of the borrower. A rating of AA+ from S&P is representative of a high quality, very low credit risk organization.

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