



TOWNSHIP OF HILLSBOROUGH

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News Release

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Hillsborough Adopts 2015 Municipal Budget

*Maintains Budget Under Cap Levy for 5th Consecutive Year –
Saves Taxpayers over \$140,000*

Hillsborough Township adopted the 2015 municipal budget at Tuesday's Township Committee meeting, which as discussed when introduced, came in under the 2% levy cap for the 5th consecutive year. Maintaining a budget under the cap saves Hillsborough taxpayers over \$140,000 for 2015.

"As indicated when we introduced the 2015 budget, our fiscally responsible budget has come in below the 2% tax levy, which has been our practice since the 2011 introduction of the 2% levy cap and this measure saves our Hillsborough taxpayers over \$140,000," stated Mayor Doug Tomson during his opening remarks regarding the budget.

The \$28,182,103 municipal budget results in a municipal tax rate change of \$0.003 per \$100 of assessed property value. The tax increase is approximately \$10 on a home assessed at \$350,000.

The Township saw an increase in the total ratable value for 2015 of \$57 million, which increased the tax base over which the tax levy is distributed. By providing more dollars over which the tax levy can be disseminated via the increase in ratable values, it hold property tax increases to a minimum.

As has been the practice of the Township, allowable exceptions were not utilized for the 2015 budget. Available exceptions include pension obligation increases, deferred charges to future taxation, current year emergency appropriations and prior year ratable increases.

For 2015, the key spending changes resulted in a decrease in debt service as the final payment was made on the Library expansion as well as the last payment made on an emergency budget appropriation from 2010 for the Township-wide Property Revaluation, that was ordered by the Somerset County Tax Board. The combination of these two items resulted in a \$392K reduction of spending. Conversely, mandated pension contributions increased along with salary and wages which are contractual obligations through the collective bargaining agreements. Snow removal expenses have also increased for the second consecutive year as a result of the recent harsh winters.

Non-tax revenue for 2015 is decreased slightly (0.3%) from 2014 as a result of decreased UCC fees, application fees and interest on taxes.

“The 2015 Municipal Budget is a direct result of this Township Committee’s commitment to continued fiscal responsibility; working effectively while providing taxpayers the same level of service excellence they expect and deserve,” concluded Committeeman Carl Suraci, Chair and Liaison to the Finance Committee.

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