



# ***Township Committee Meeting***

## ***July 26, 2022***

Mayor Shawn Lipani

Deputy Mayor Janine Erickson

Committeeman Robert Britting

Committeeman Frank DelCore

Committeeman Doug Tomson

# *2022 Budget Presentation*

*Nancy Costa, CFO*



## 2022 Municipal Tax Levy Calculation

**Total Expenditures** **\$33,030,722**

**minus**

**Anticipated Revenues** **\$12,186,981**

**equals**

**Tax Levy** **\$20,843,740**

**divided by**

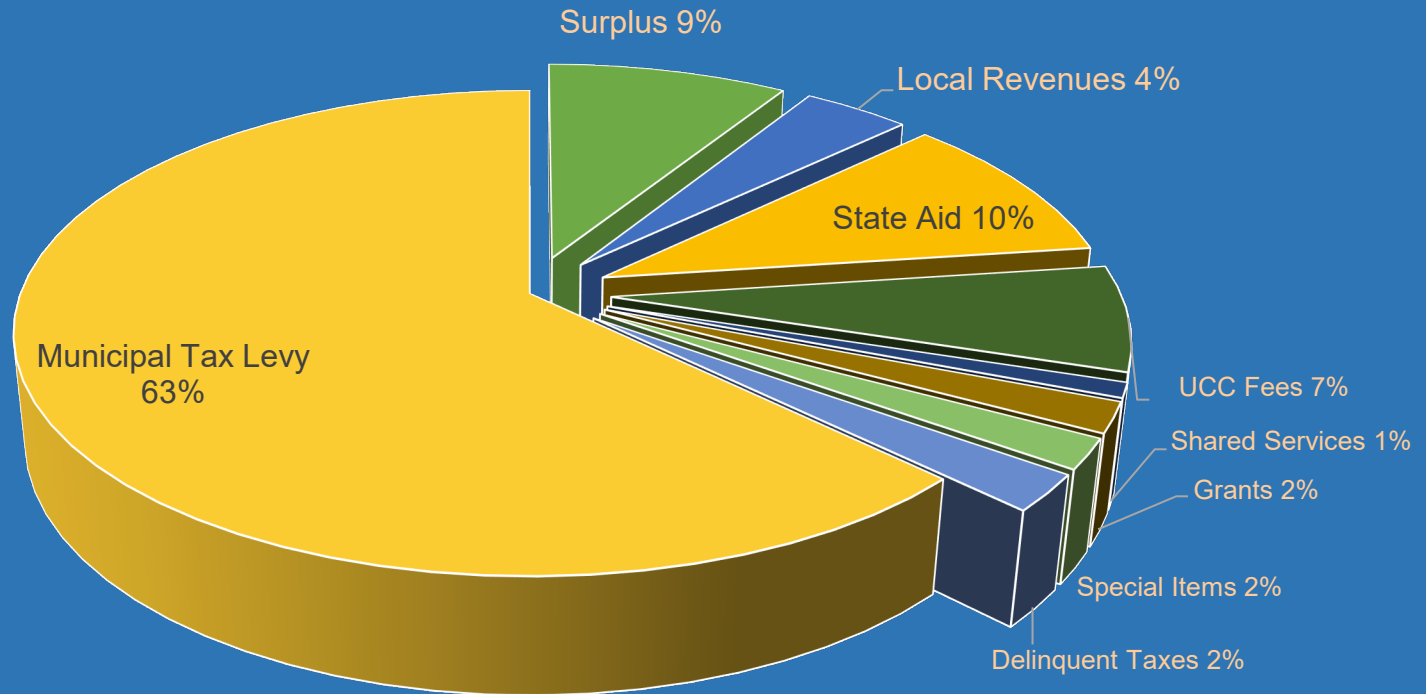
**Total Ratable Value** **\$7,139,185,995**

**equals**

***Municipal Tax Rate***

***\$.29 per \$100 of assessed value***

# SOURCES OF 2022 BUDGET REVENUES



# 2022 KEY REVENUE CHANGES

## *Increases in:*

- *Municipal Court*
- *Shared Court Agreements*
- *Fees and Permits*

## *Decreases in:*

- *Interest on Investments*
- *Interest on Taxes*

## *No Change:*

- *State Aid*

## ALLOWABLE 2% LEVY CAP EXCEPTIONS

- . Pension Obligation Increases
  - . Debt Service
- . Deferred Charges to Future Taxation
- . Special Emergency (Hurricane Ida)

2022 Allowable Increase Above 2% CAP  
\$332,685

***INCREASE UTILIZED ABOVE THE 2% CAP***  
***\$0***

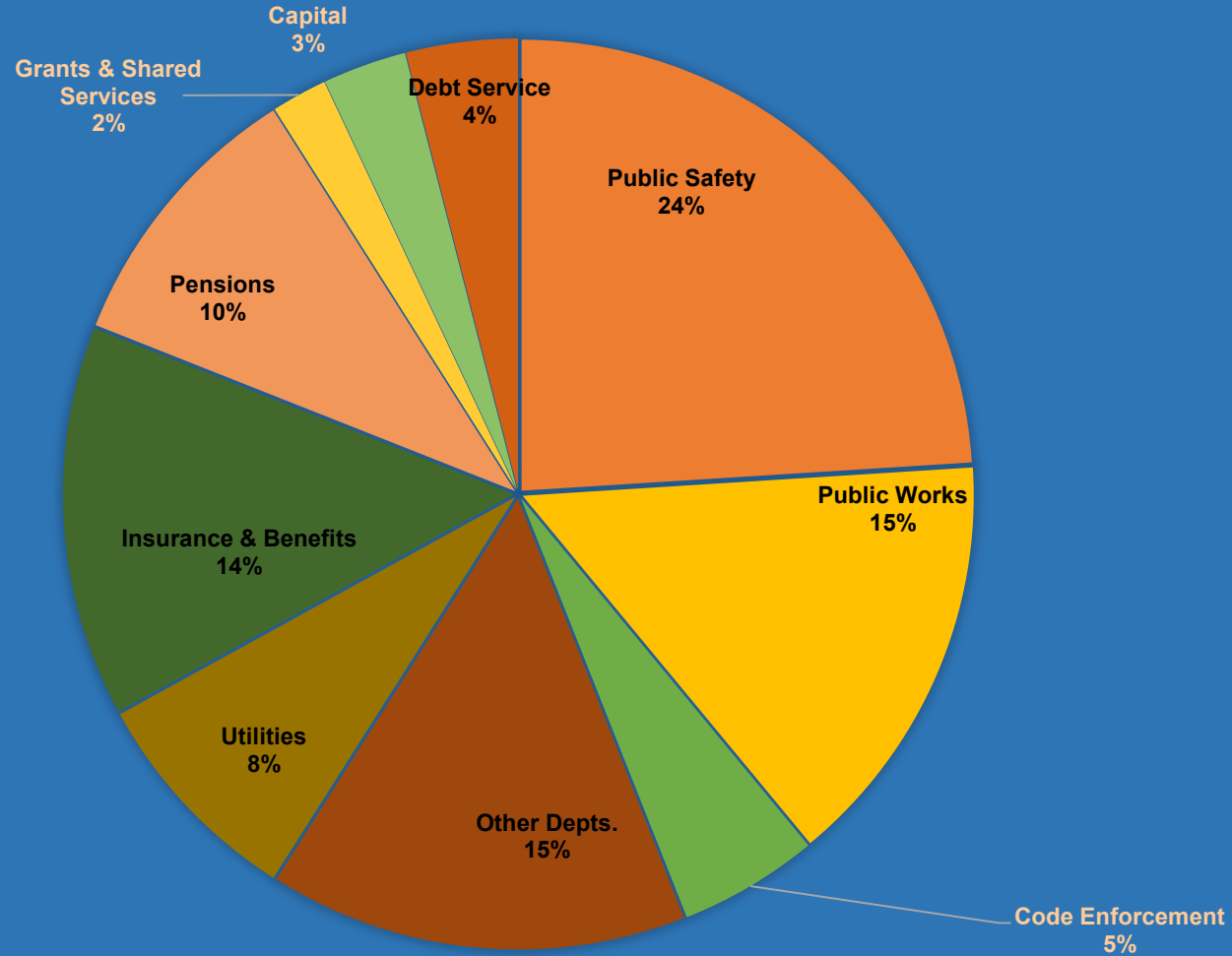
ALLOWABLE LEVY CAP EXCEPTIONS TAKEN  
SINCE 2% CAP WAS ENACTED

***NONE***

· ***ALLOWABLE LEVY CAP EXCEPTIONS  
AVAILABLE SINCE 2% LEVY CAP INCEPTION  
· THAT WERE NOT TAKEN:***

***\$3.9 million***

# 2022 MUNICIPAL BUDGET APPROPRIATIONS BREAKDOWN

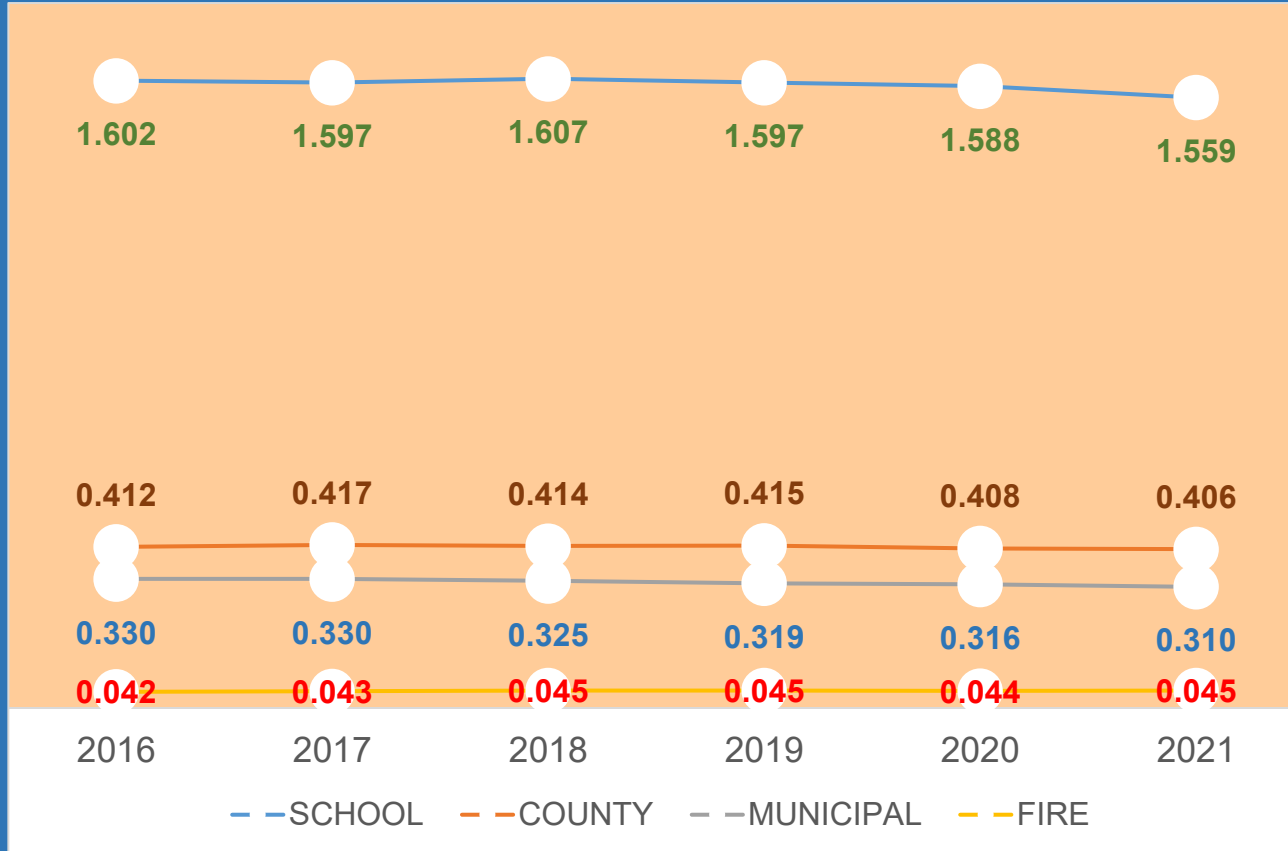




## 2022 MUNICIPAL SPENDING APPROPRIATIONS

- ***Capital Improvement Fund*** ***\$885,000***  
***Used to Fund Capital Purchases***
- ***Snow Removal*** ***\$395,000***  
***Multiple Snow Events***
- ***Mandated Pension Contributions*** ***\$3,191,978***  
***Uncontrollable State Mandated costs***
- ***Gasoline and Diesel Fuel*** ***\$330,000***  
***Uncontrollable Increases***

# *Tax Rate Components 2016 to 2021*



## ***MUNICIPAL PORTION OF TAX RATE***

	Municipal Tax Rate	\$350,000 Home
• 2015	.330	\$1,155.00
• 2016	.330	\$1,155.00
• 2017	.330	\$1,155.00
• 2018	.325	\$1,137.50
• 2019	.319	\$1,116.50
• 2020	.316	\$1,106.00
• 2021	.310	\$1,085.00
• 2022	.290	\$1,015.00

**DECREASE IN MUNICIPAL TAX RATE FOR 2022**  
**INCREASE IN ASSESSED VALUATION**  
**TAXABLE OF \$552,380,140**



***2022 Adopted Municipal Budget  
Available Online July 27, 2022  
[www.hillsborough-nj.org](http://www.hillsborough-nj.org)***