



Hillsborough
Township

Committee Meeting July 18, 2023



Mayor Shawn Lipani

Deputy Mayor Robert Britting

Committeeman John Ciccarelli

Committeeman James Ruh

Committeeman Doug Tomson

2023 Adopted Budget Presentation

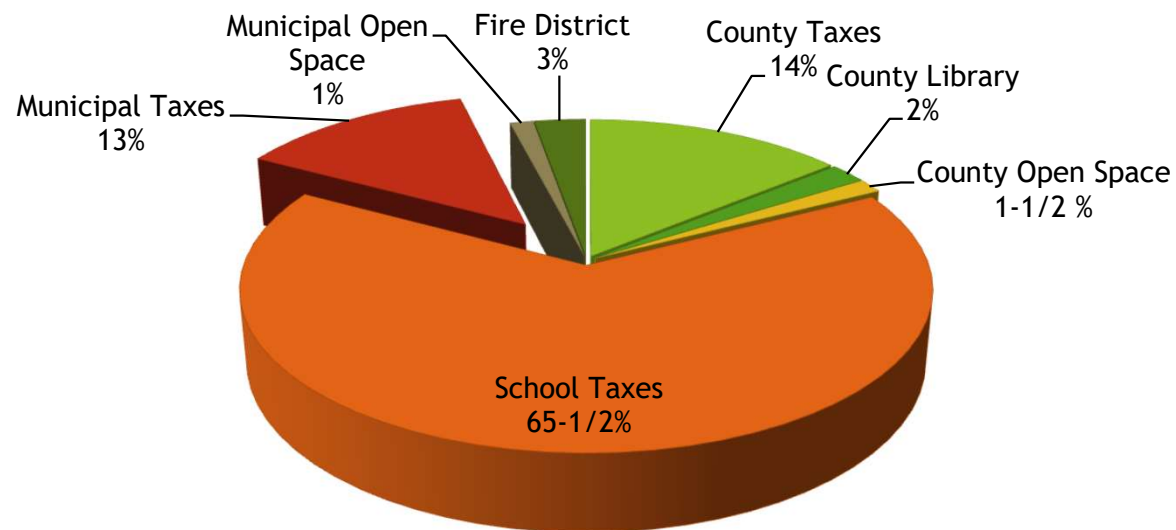
Alicia Noon, Acting CFO



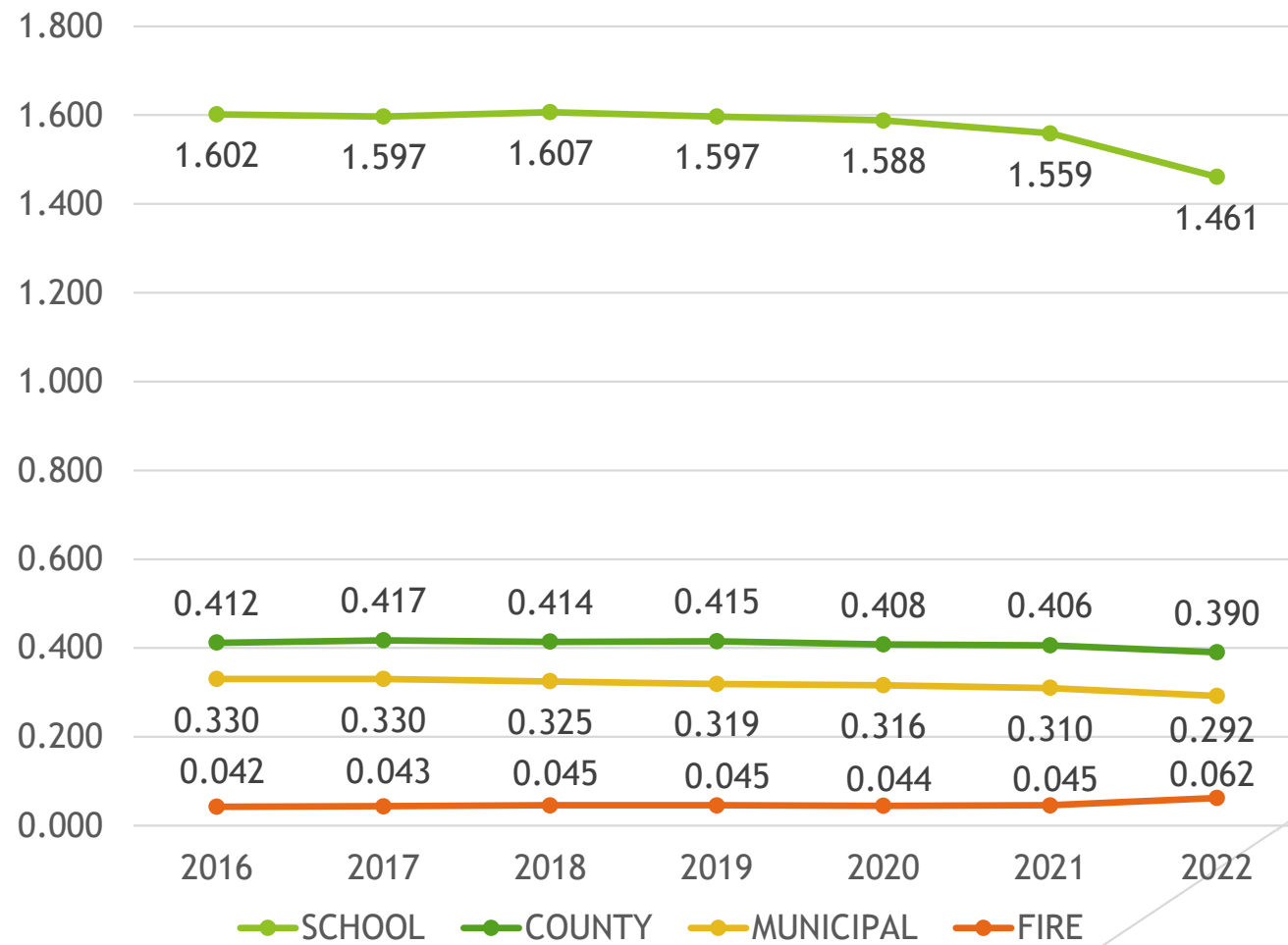
★ Designed by TownMapsUSA.com

Tax Rate as % of Total Bill for 2022

Tax Rate as % of Total Bill



Tax Rate Components 2016 to 2022



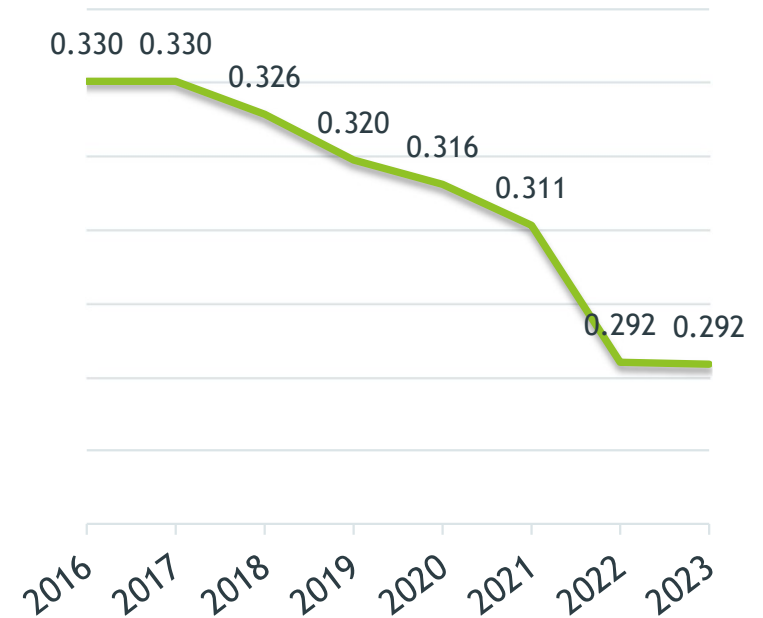
Municipal Portion of Tax Rate

Municipal Tax Rate

▶ 2017	.330
▶ 2018	.326
▶ 2019	.320
▶ 2020	.316
▶ 2021	.311
▶ 2022	.292
▶ 2023	.292

\$350,000 Home

▶ \$1,155.00
▶ \$1,141.00
▶ \$1,120.00
▶ \$1,106.00
▶ \$1,088.50
▶ \$1,022.00
▶ \$1,022.00



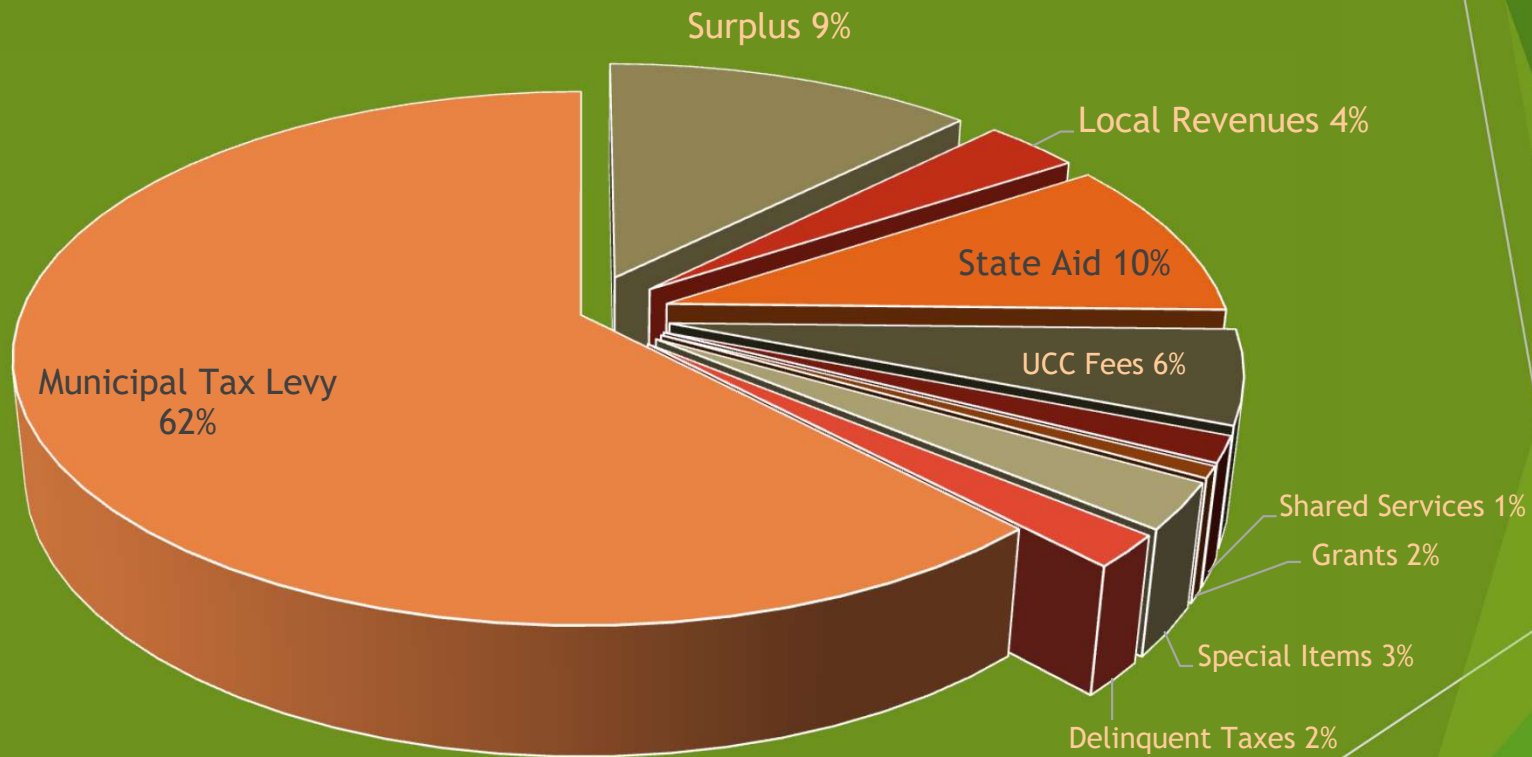
No Change in Municipal Tax Rate for 2023 due to Increase in Assessed Valuation Taxable of \$491,399,805

2023 Municipal Tax Levy Calculation

Total Expenditures	\$37,609,017.55
minus	
Anticipated Revenue	\$15,326,783.79
equals	
Tax Levy	\$22,282,233.76
divided by	
Total Ratable value	\$7,630,585,800.00
equals	

Municipal Tax Rate **\$.292 per \$100 of assessed value**

SOURCES OF 2023 BUDGET REVENUES



2023 Key Revenue Changes

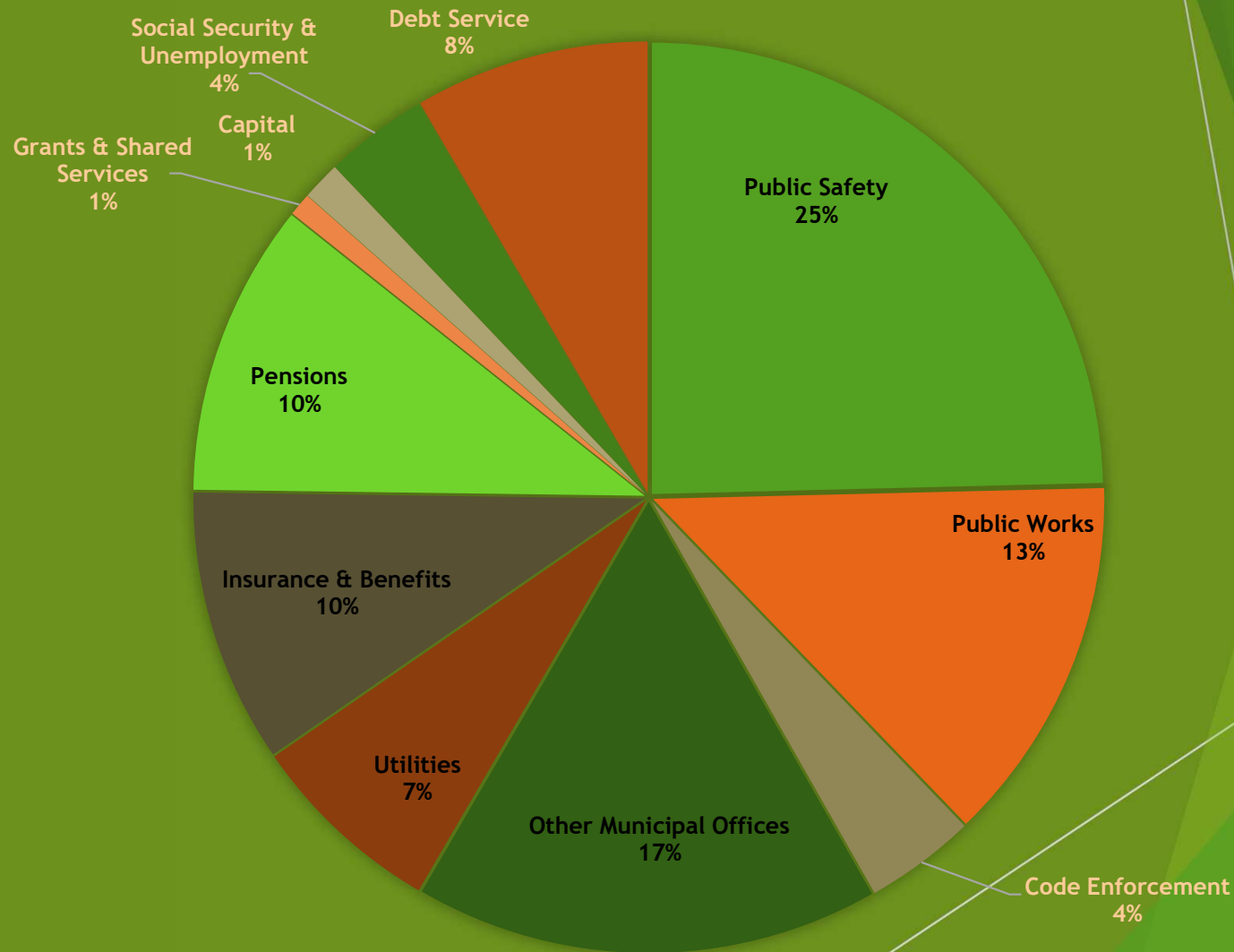
Decreases in:

Construction Code Fees

Fees and Permits

Municipal Court Fines

2023 MUNICIPAL BUDGET APPROPRIATIONS BREAKDOWN



2023 MUNICIPAL SPENDING APPROPRIATIONS

▶ Capital Improvement Fund	\$480,000
▶ Used to Fund Routine Capital Purchases	
▶ Snow Removal	\$150,000
▶ Mild Winter	
▶ Mandated Pension Contributions	\$3,638,171
▶ Uncontrollable State Mandated Costs	
▶ Gasoline and Diesel Fuel	\$350,000
▶ Debt Service	\$2,967,201
▶ Health Benefits	\$2,607,336

Hillsborough Twp AA+ Bond Rating

Moody's	S & P	Fitch	Description
Aaa	AAA	AAA	Highest credit quality, minimum credit risk
Aa1, Aa2, Aa3	AA+, AA, AA-	AA+, AA, AA-	Very high credit quality, very low credit risk
A1, A2, A3	A+, A, A-	A+, A, A-	High credit quality (upper-medium grade)

2023 Adopted Municipal Budget
Available Online July 19, 2023
www.hillsborough-nj.org