



Hillsborough
Township

Committee Meeting July 18, 2023



Mayor Shawn Lipani

Deputy Mayor Robert Britting

Committeeman John Ciccarelli

Committeeman James Ruh

Committeeman Doug Tomson

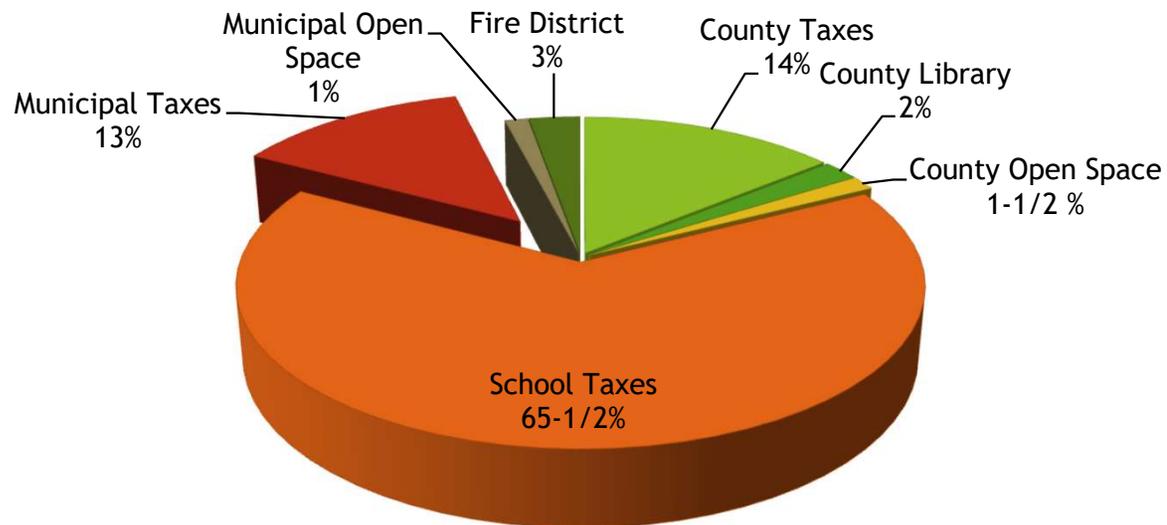
*2023 Adopted Budget
Presentation
Alicia Noon, Acting CFO*



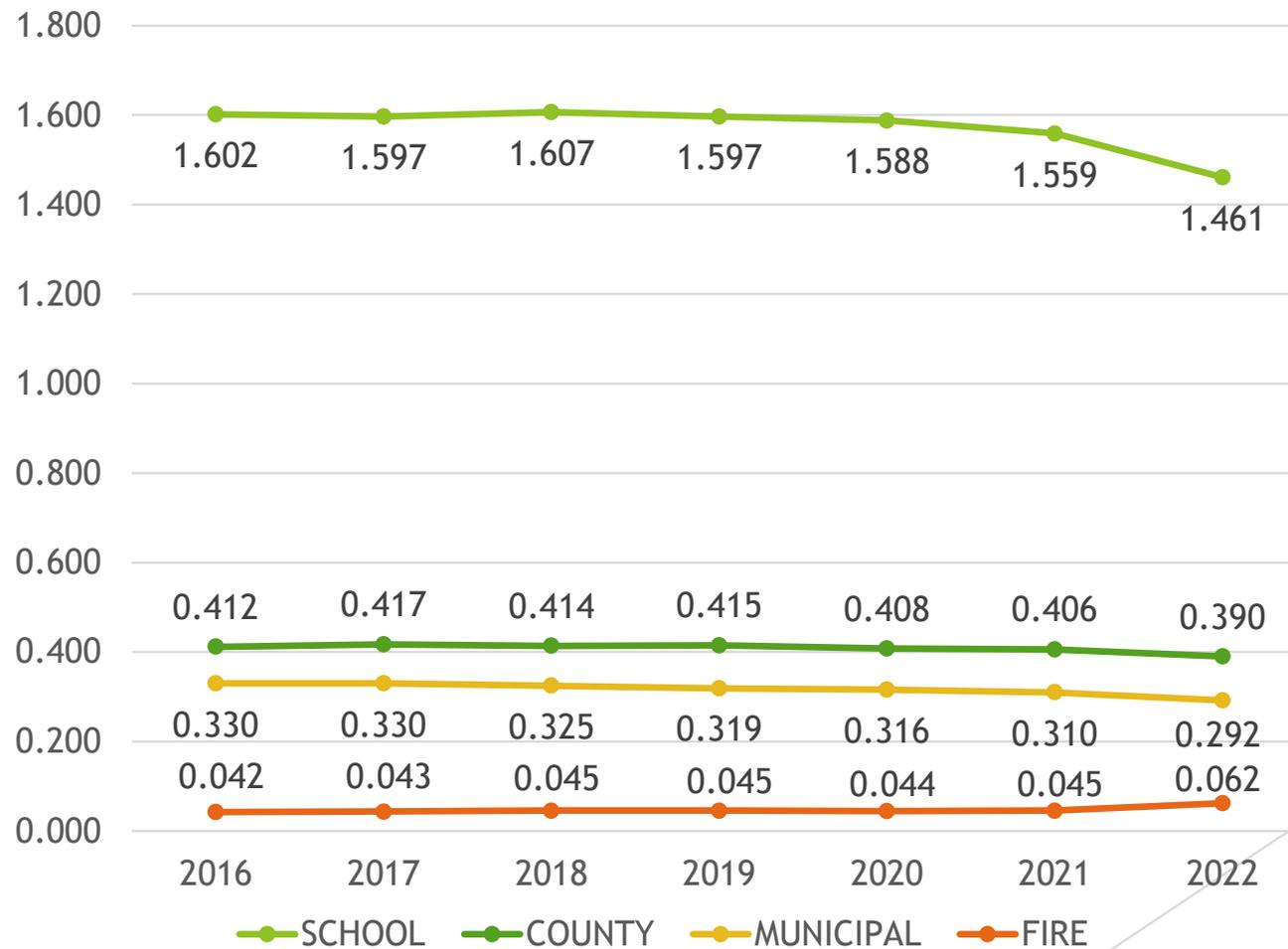
★ Designed by TownMapsUSA.com

Tax Rate as % of Total Bill for 2022

Tax Rate as % of Total Bill

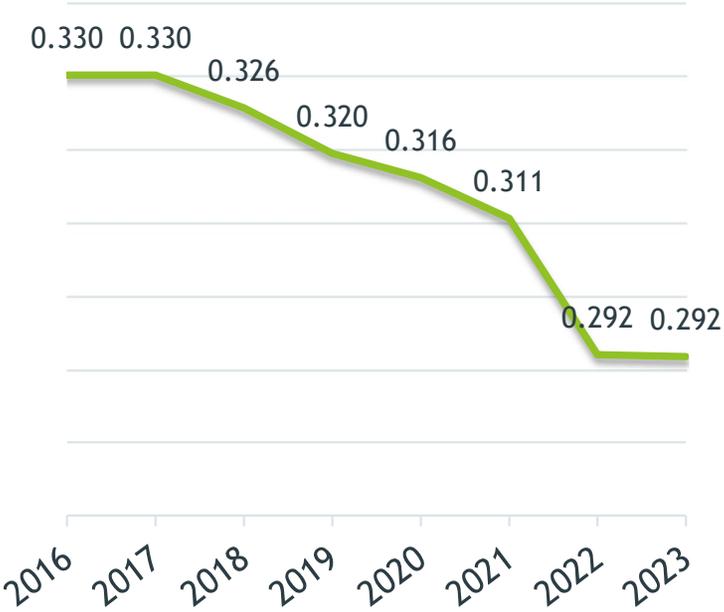


Tax Rate Components 2016 to 2022



Municipal Portion of Tax Rate

Municipal Tax Rate		\$350,000 Home
▶ 2017	.330	▶ \$1,155.00
▶ 2018	.326	▶ \$1,141.00
▶ 2019	.320	▶ \$1,120.00
▶ 2020	.316	▶ \$1,106.00
▶ 2021	.311	▶ \$1,088.50
▶ 2022	.292	▶ \$1,022.00
▶ 2023	.292	▶ \$1,022.00



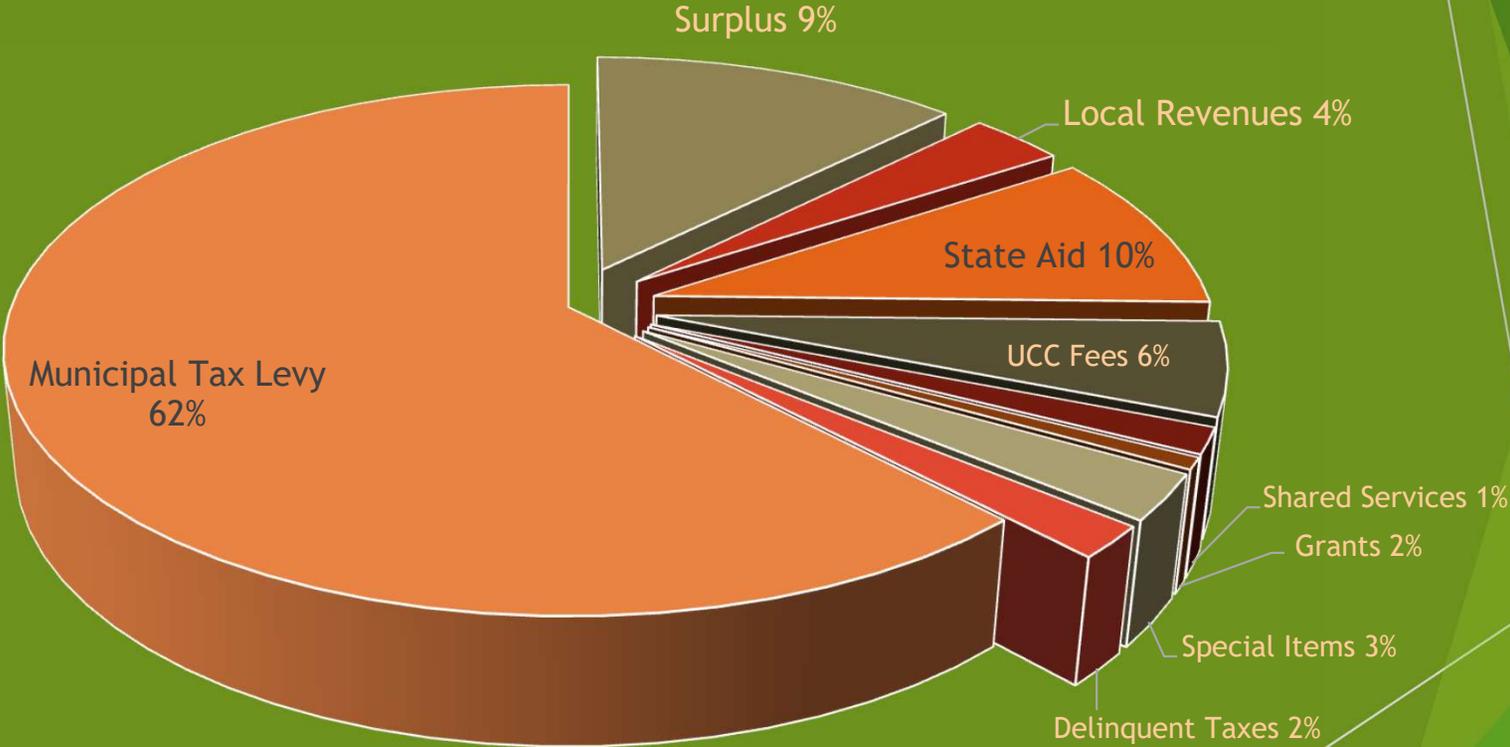
No Change in Municipal Tax Rate for 2023 due to Increase in Assessed Valuation Taxable of \$491,399,805

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

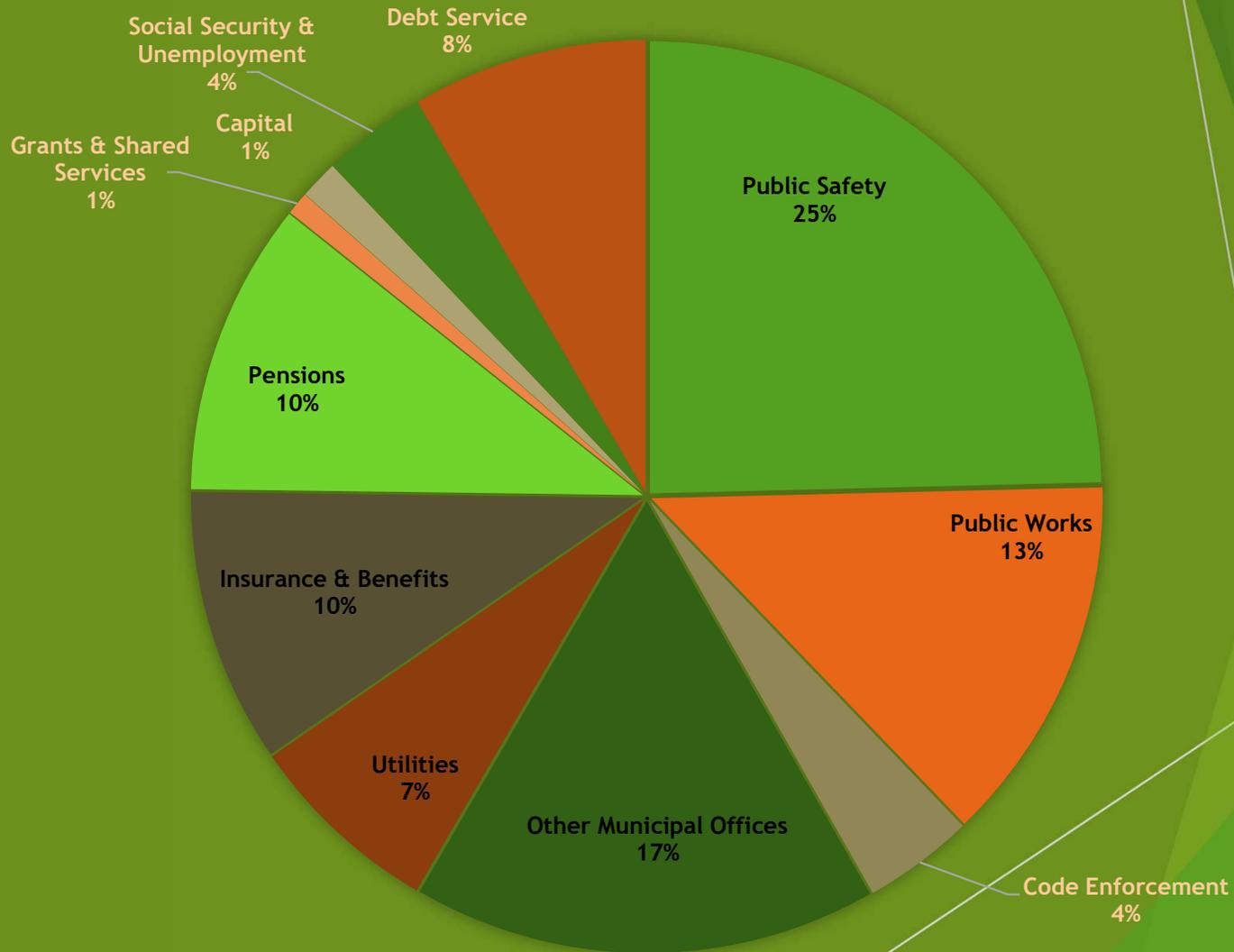
Decreases in:

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