

# Harding Township

## 2012 Proposed Budget Review

February 21, 2012

# Budget Highlights

- **Tax Levy Reduction of \$230,208**
  - \$180,208 Total Expense Reduction
  - \$ 50,000 Revenue Increase
  - Includes 4.1% Salary Increase for PBA members
- **Includes 2% Salary Increase for Chief & Lieutenant & all other employees**
- **Fully funds Health Care & Pension cost**
- **Absorbs reduction in Assessed Value**
- **Budget is under Levy CAP and Spending CAP established by State**
- **Funds Township affordable Housing Cost – State Mandates**

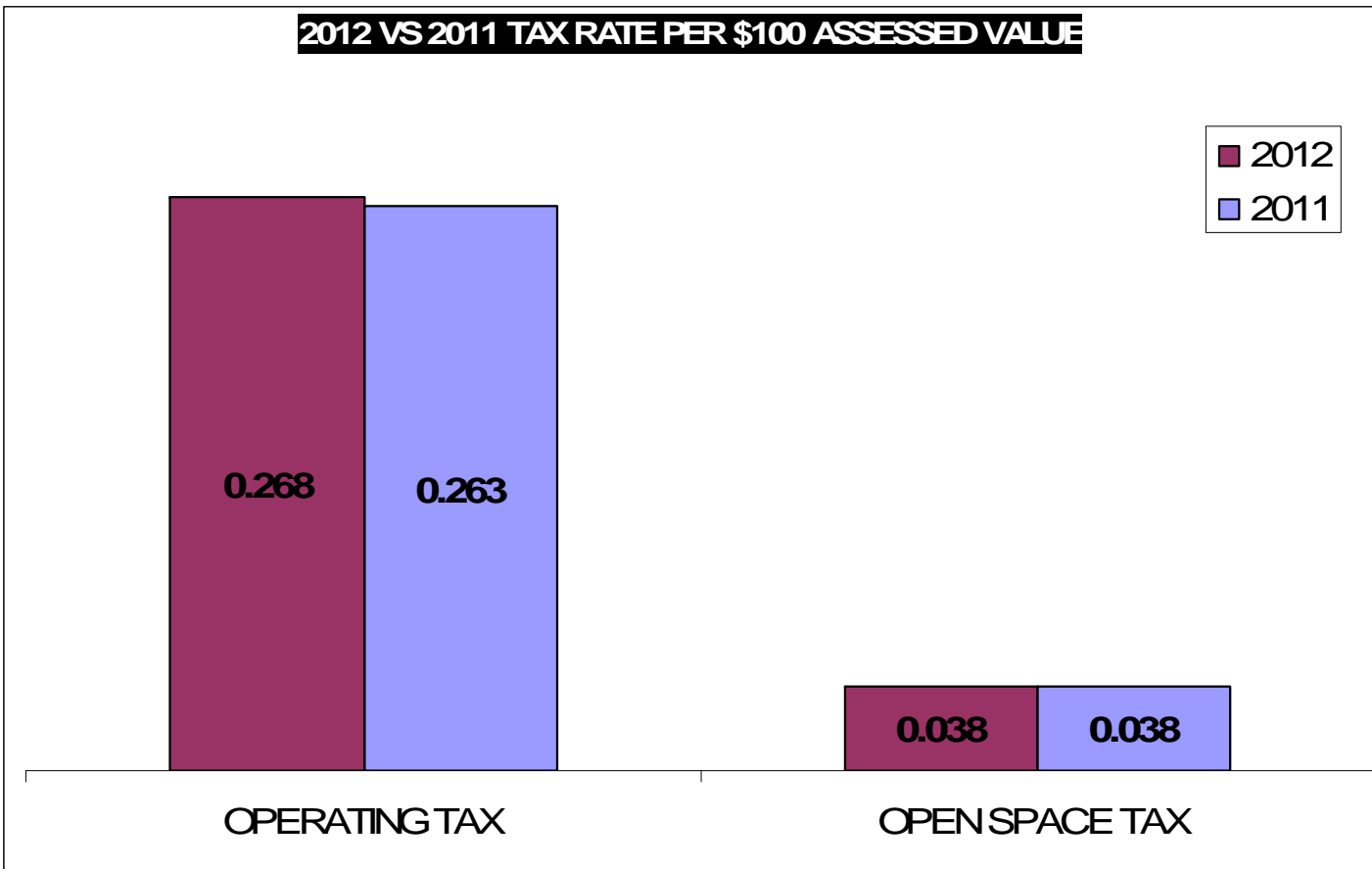
<b>Max Levy 6%</b>	<b>Preliminary Budget 5%</b>	<b>Proposed Budget 0.9%</b>
<b>\$324K</b>	<b>277K</b>	<b>\$47K</b>

# 2011 / 2012 Average Per Unit Rate per \$100 Assessed Value

	# of units	Assessed Value
2012 Residential/Commercial	1906	\$ 2,042,982,571
2012 Utility	1	\$1,297,620
2012 Total **	1907	\$2,044,280,191
Average Assessed Value		\$ 1,071,988
2012 Tax Rate / \$100 Valuation	.268	\$2,873
2011 Tax Rate / \$100 Valuation	.263	\$2,858
2010 Tax Rate / \$100 Valuation	.258	\$2,804
Increase (2012 vs 2011)	.005	\$15
% Increase	1.90%	0.5%

	2012	2011		
	Assessed Value	Assessed Value	change	Change%
<b>Total Assessed Value</b>	\$2,044,280,191	\$2,065,009,914	( <b>\$20,729,723</b> )	-1.00%

**2012 VS 2011 TAX RATE PER \$100 ASSESSED VALUE**



	2010	2011	2012	12 vs 11 CHANGE	% Change
<b>OPERATING TAX</b>	<b>0.258</b>	<b>0.263</b>	<b>0.268</b>	<b>0.005</b>	<b>1.90%</b>
<b>OPEN SPACE TAX</b>	<b>0.038</b>	<b>0.038</b>	<b>0.038</b>	<b>-</b>	<b>0.00%</b>
<b>TOTALS</b>	<b>0.296</b>	<b>0.301</b>	<b>0.306</b>	<b>0.005</b>	<b>1.66%</b>

# Township Debt Status as of 12/31/2011

- 1992 Green Acres Loan Paid off
- 2001 Bond Issue
  - Balance \$1.7M
  - Final payment in 2016
- 2008 Bond Issue
  - Balance as of \$7.7M
  - Open space Debt \$2.9M
  - Farm at Harding Debt \$4.8M
  - Final payment in 2028

# What's Next

- March 12, 2012 – Budget Introduction
- April 9, 2012 – Budget Adoption