

Borough of Hillsdale 2017 Budget Introduction

Council Meeting-March 16, 2017

Prepared by John Ruocco

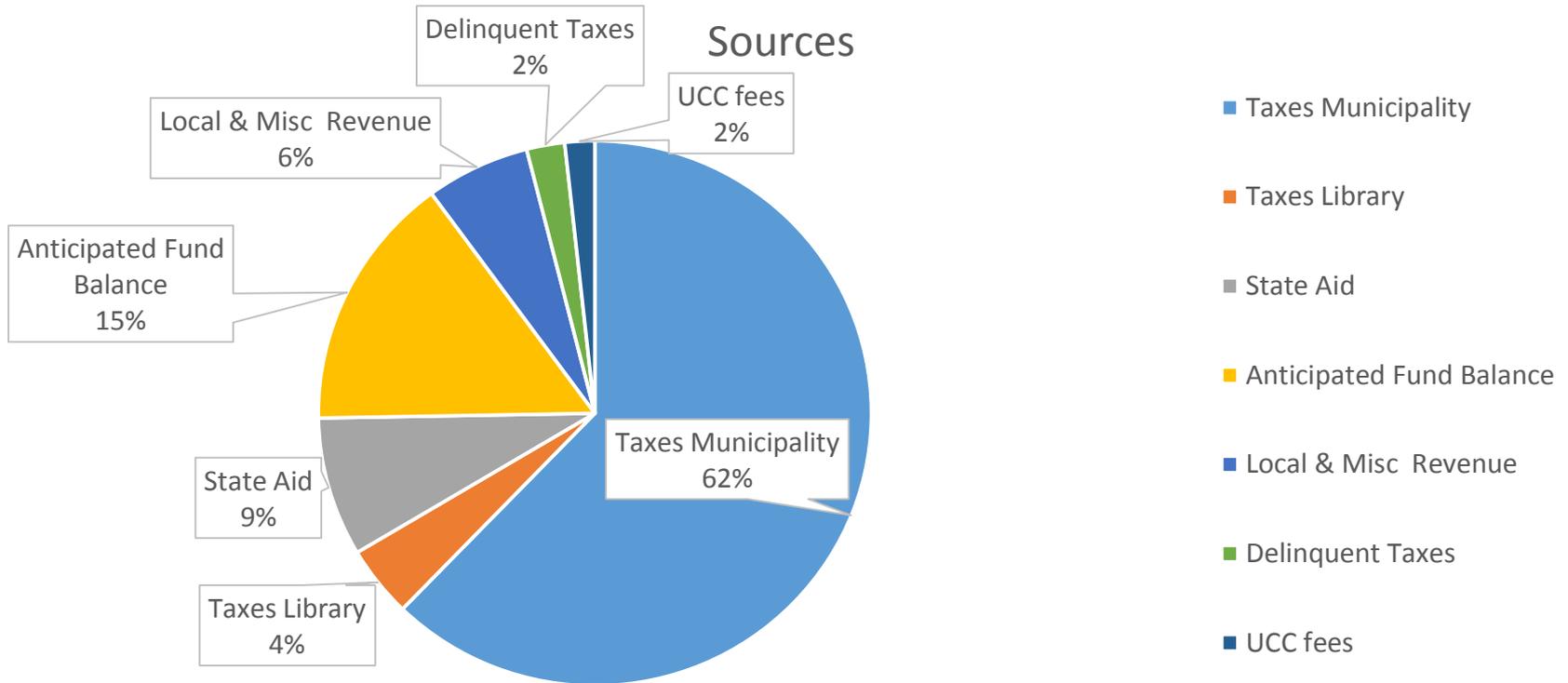
Council President/Finance Committee Chairman

Finance Committee

- Members:
 - Council President John Ruocco
 - Councilwoman Abby Lundy
 - Mayor Douglas Frank
 - CMFO & Borough Administrator Jonathan DeJoseph
- Add'l thanks to all Dept Heads, & Auditor Paul Garbarini

General Revenue = \$14.3MM

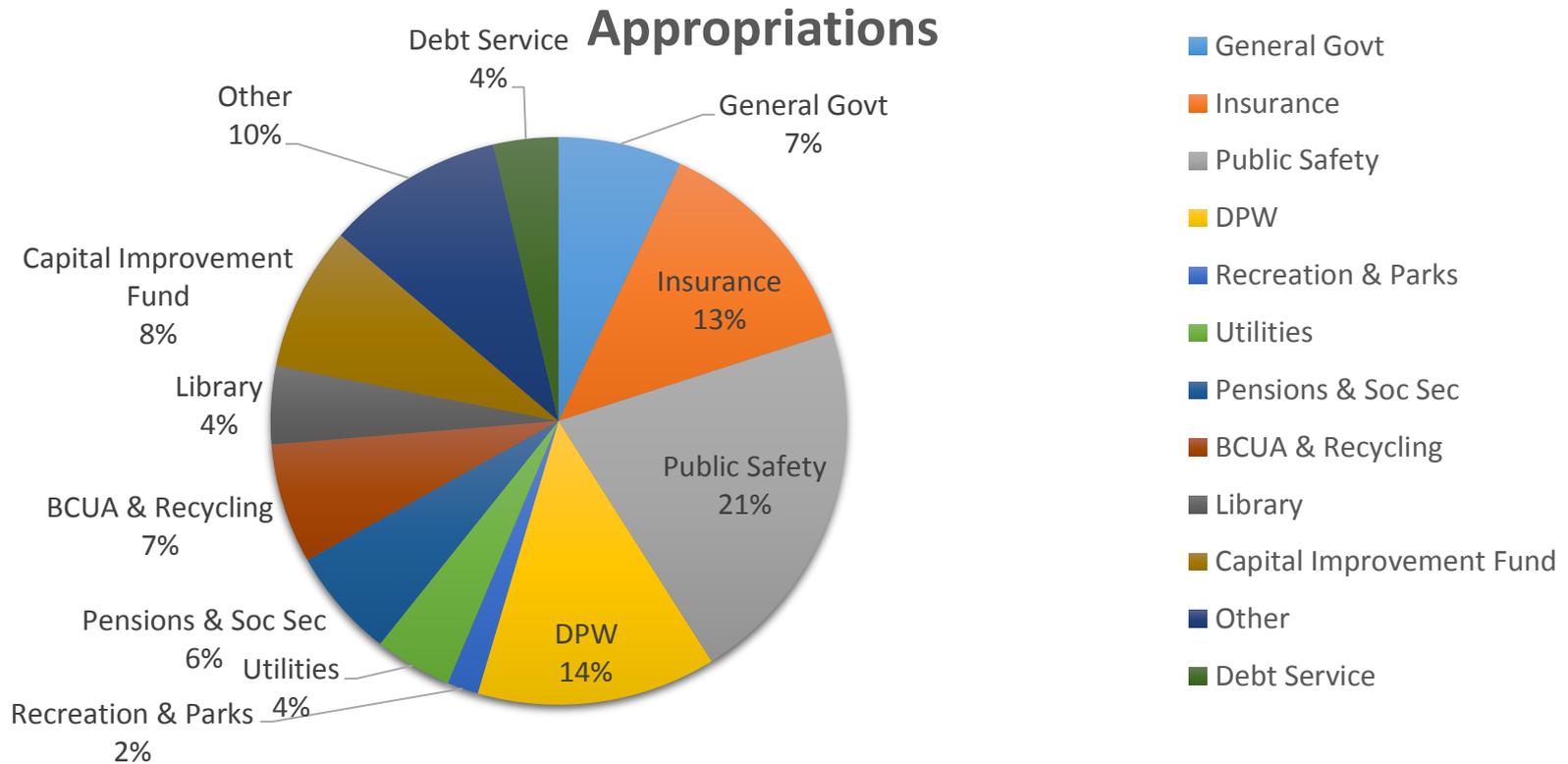
Amount from taxation = \$8.9MM municipal taxes
= \$0.6MM library taxes



Revenue Factors

- Stagnant State Aid
- Modest decline in local revenue
- Effective use of fund balances generated from prior years operations

Appropriations= \$14.3MM



What's in "Other"??

- **Reserve for Uncollected Taxes**
- **Construction Code Enforcement**
- **Public Health, Assistance, Environment**
- Contingencies
- LOSAP for volunteers
- Accumulated Absences
- Planning Board

Significant Factors Affecting Appropriations

- Significant contribution to Capital Improvement Fund (\$1.2MM)
- Increase in DPW operating expenses (+\$164,000)
 - Leaf removal equipment rentals
 - Salary step increases
 - Expiration of garbage & recycling contracts
- Increase in medical insurance expenses (+\$109,000)

Debt

- No increase in debt, despite significant capital improvements in infrastructure and equipment
- Borough continues to pay down debt
 - Decreased by \$430,000 in 2016
 - Outstanding \$4.2MM as of YE 2016
 - Expected to further decline by \$440,000 during 2017
- Very favorable debt position (Debt/Equalized Property Valuation)
 - Hillsdale = 0.24%
 - 16 towns = 0.67%

Let's Turn to the Capital Budget

- Administration: (\$1,030,000)
 - Road repaving program & culvert repairs (\$500,000)
 - DPW roof (\$230,000)
 - Train station (\$100,000)
 - Open space matching projects (\$50,000)
 - Sewage inspection/study (\$50,000)
 - Other projects (\$100,000)
- Police & DPW: various improvements & equipment (\$106,000)
 - NOT including two police vehicles to be funded out of prior years' appropriations
- Library: new boiler, carpets (\$43,000)

What Does All This Mean for the Hillsdale Taxpayer?

- To be raised for Municipality = \$8.9MM
 - \$8.7MM (2016)
- Municipal Tax Rate
 - 53.0 cents per \$100 assessed valuation (2017)
 - 51.9 cents per \$100 assessed valuation (2016)
- Tax on Avg Assessed Home
 - \$465,003 = \$2,466.55 (2017)
 - \$464,103 = \$2,408.38 (2016)
 - Increase \$58 (2.42%)