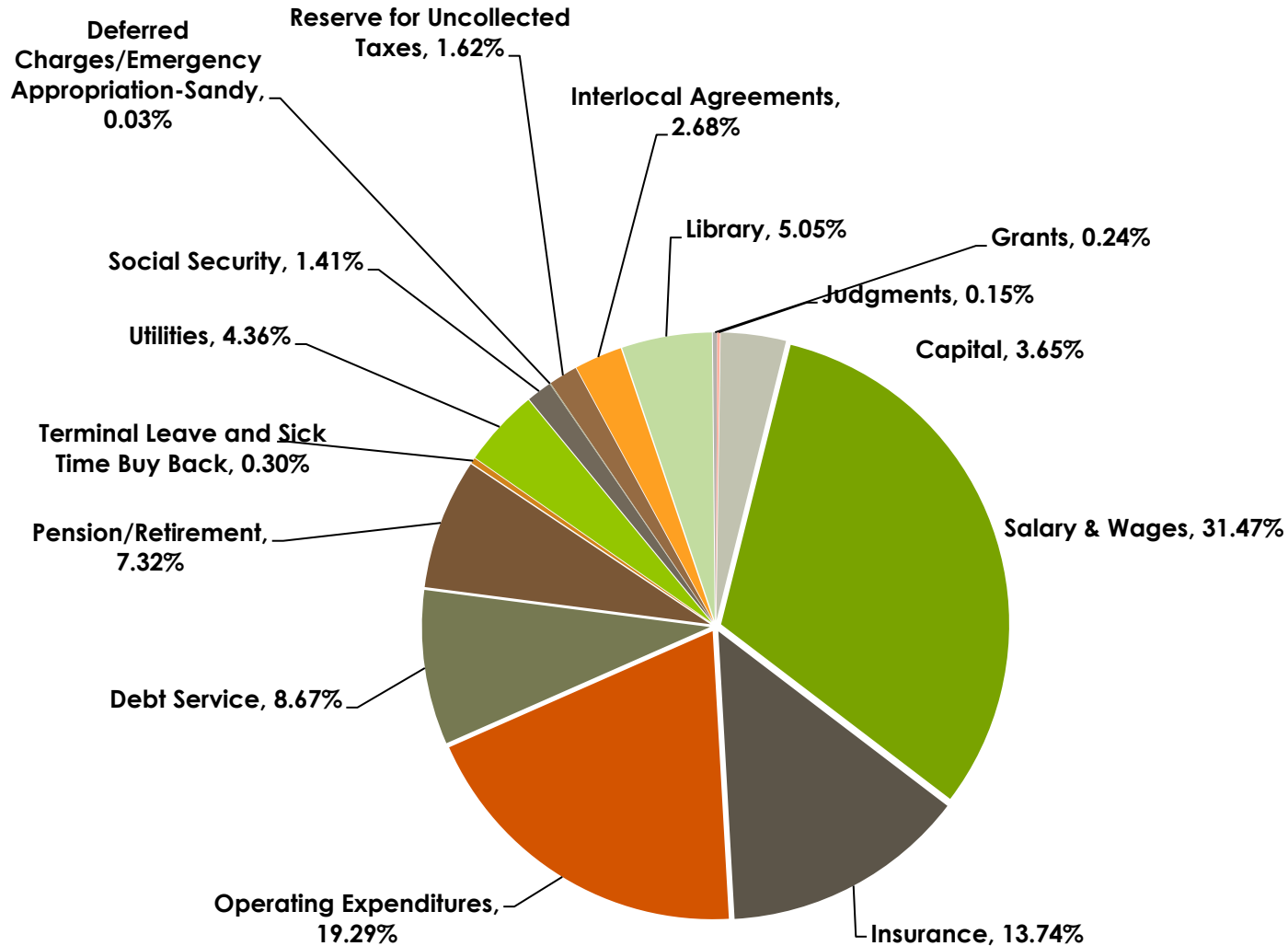


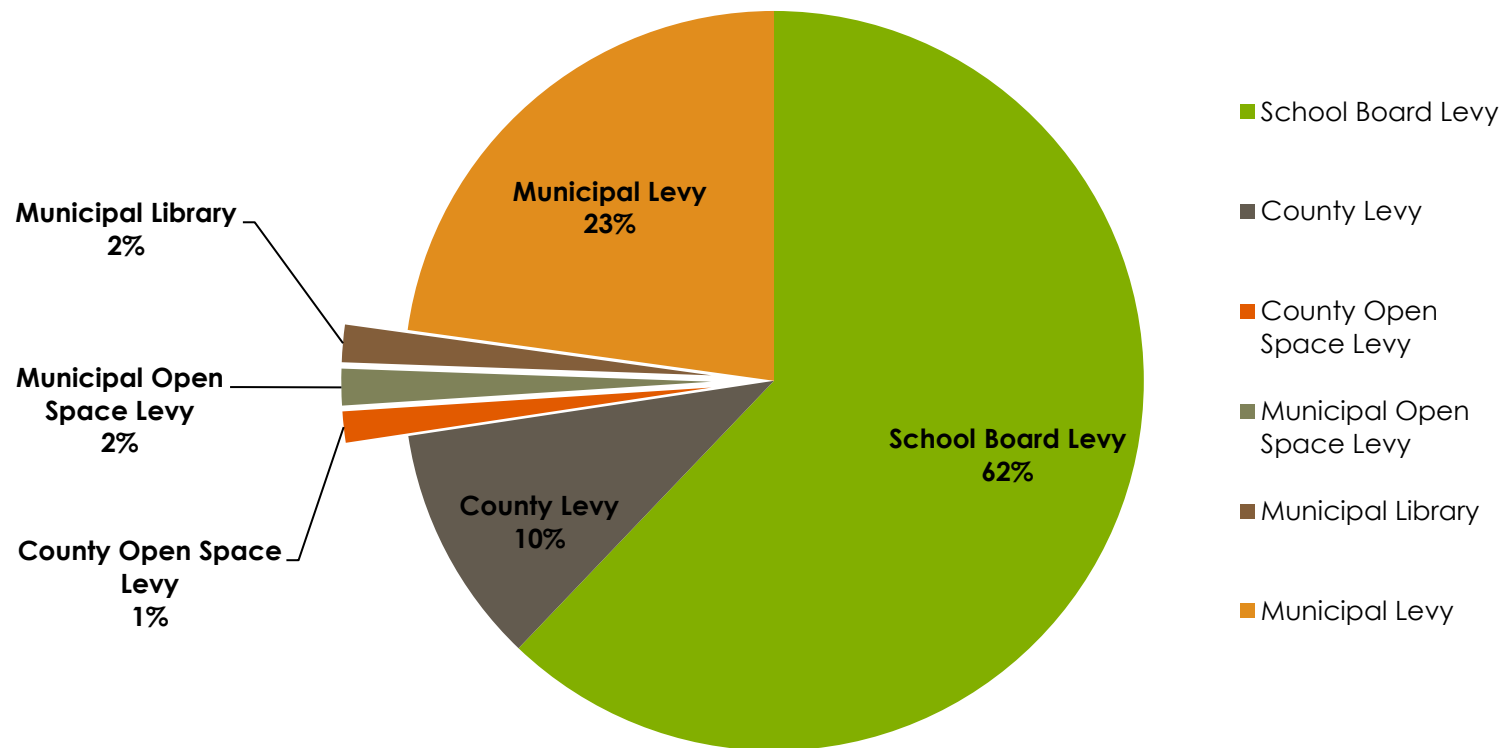
**Introduced Municipal
Budget**

**Township of
Middletown
2024 Budget**

Salary & Wages vs Other Appropriations



Breakdown of 2024 Tax Levies



Changes In Property Tax 2023 vs 2024

	<u>2023</u>	<u>2024*</u>	<u>\$ Change</u>
Municipal Levy	\$60,821,983	\$63,224,324	\$2,402,341
Proposed Tax Rate	.403	.382	-.021

The Average Residential assessment has increased from \$592,700 to \$653,921 in 2024. For your reference, the average residential assessment in 2019 was \$444,180. That is a 47% increase in value in 5 years.

As a nation and in our town as well, we have been experiencing an inflationary period since 2020. For 2020 - 2024, the national rates of inflation have totaled 20.40%.

Understanding this impact on our residents and taxpayers, the Township has done its best to keep the levy increases to a minimum. In the same 4 years, our levies have increased a total of 12.81%. That is nearly 8% less than the national average.

We have had our costs increased in almost every area and like other industries, we too are competing for many items and resources. Most specialized items have increased significantly, as have our day-to-day expenses. We have continued our budgetary mission to look for alternatives in both funding and expense, while delivering the goods and services that our residents have come to expect from this great town.

COST DRIVERS

***Planning Department – OE:**

**\$200,000.00 Added to this Budget for “Builder's Remedy” Lawsuits
(Affordable Housing)**

***Health Insurance:**

Increase of \$1,650,000.00

***Fire Hydrants:**

**Rate increases caused this to be raised by \$100,000.00 to over
\$1,000,000.00**

***Stormwater Management:**

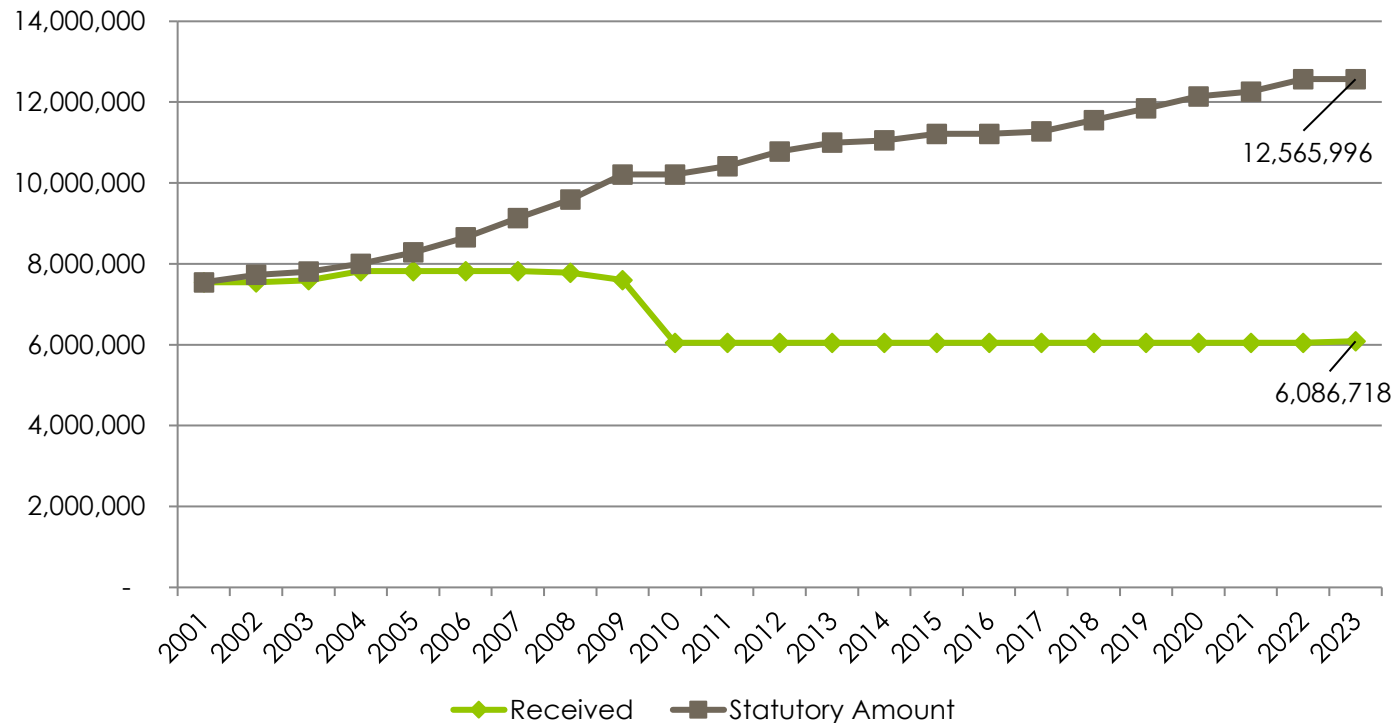
New requirements prompted a new line of \$225,000.00

***Fuel:**

**Recent increases in pricing resulted in an increase of over \$100,000.00
for this line**

Energy Tax Receipts

Calculation of State Energy Tax Obligation



The Township has been underfunded a total of \$82,900,859.00. That is larger than the entire 2024 proposed municipal tax levy. The difference for 2024 alone (\$6,396,647) would have negated any levy increase and would have resulted in a reduction in property taxes.