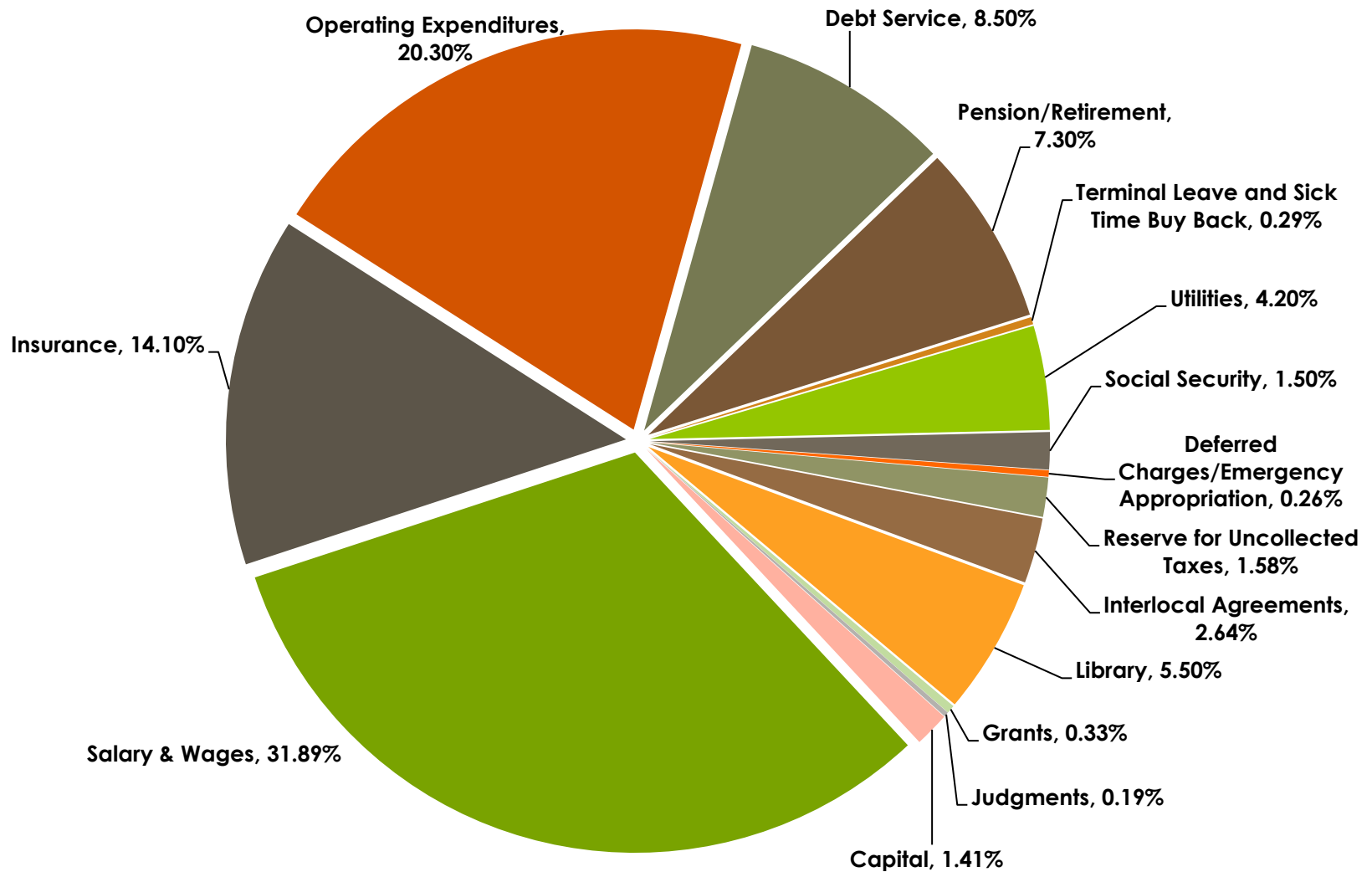


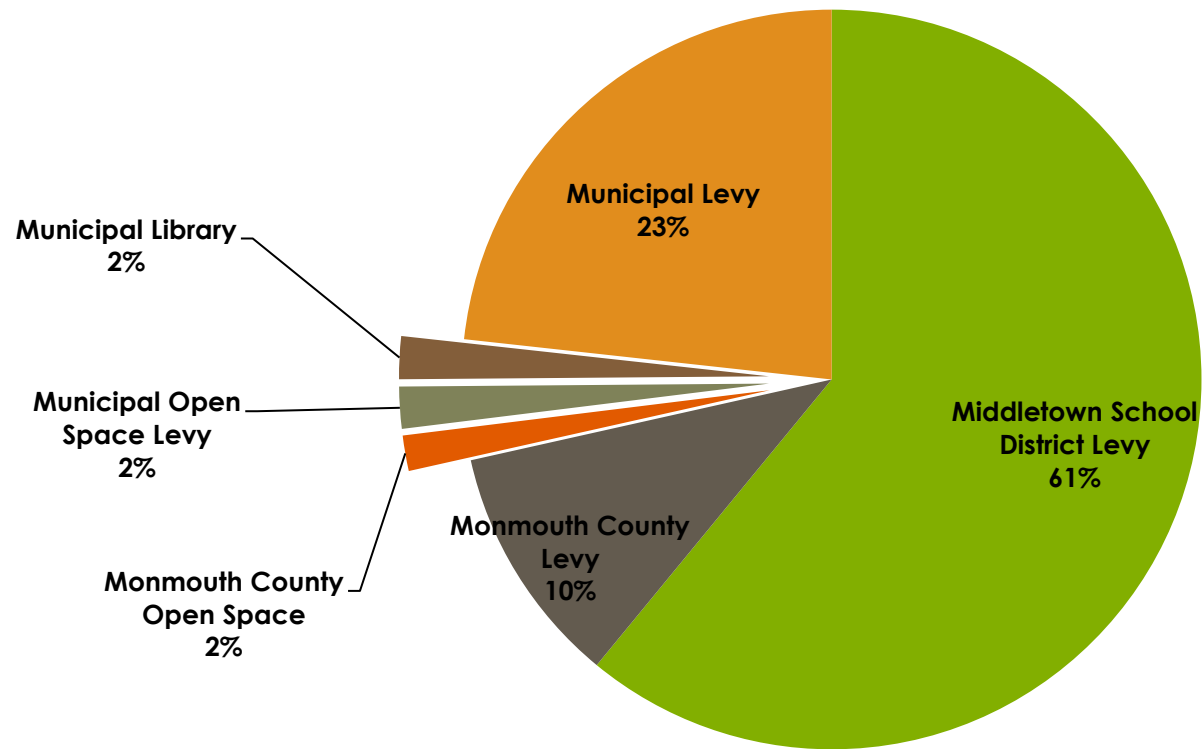
**Introduced Municipal
Budget**

**Township of
Middletown
2025 Budget**

Salary & Wages vs Other Appropriations



Breakdown of 2024 Tax Levies



Changes In Property Tax 2024 vs 2025

	<u>2024</u>	<u>2025*</u>	<u>\$ Change</u>
Municipal Levy	\$63,224,324	\$65,749,065	\$2,524,740
Proposed Tax Rate	.383	.357	-.025

The Average Residential assessment has increased from \$653,921 to \$728,537 in 2025. That average value in 2020 was \$447,629; a 63% increase in value in 5 years. The estimated monthly tax dollar increase for an average assessed home for 2025 is \$8.03 for all municipal services.

As a nation and in our town as well, we have been experiencing an inflationary period since 2020. For 2020 - 2025, the national rates of inflation have totaled 23.60%.

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 5 years, our levies have increased a total of 15.93%. 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 expenses, while delivering the goods and services that our residents have come to expect from this great town.

COST DRIVERS

***Planning Department – OE:**

An additional \$330,000.00 added for Affordable Housing Litigation

***Health Insurance:**

Increase of \$835,000.00

***Fire Hydrants:**

Rate increases caused this to be raised by \$120,000.00 to \$1,200,000.00

***Stormwater Management:**

An additional increase of \$295,000.00 for the new requirements, bringing this line to \$520,000.00 for 2025.

***Fuel:**

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

***Street Lights:**

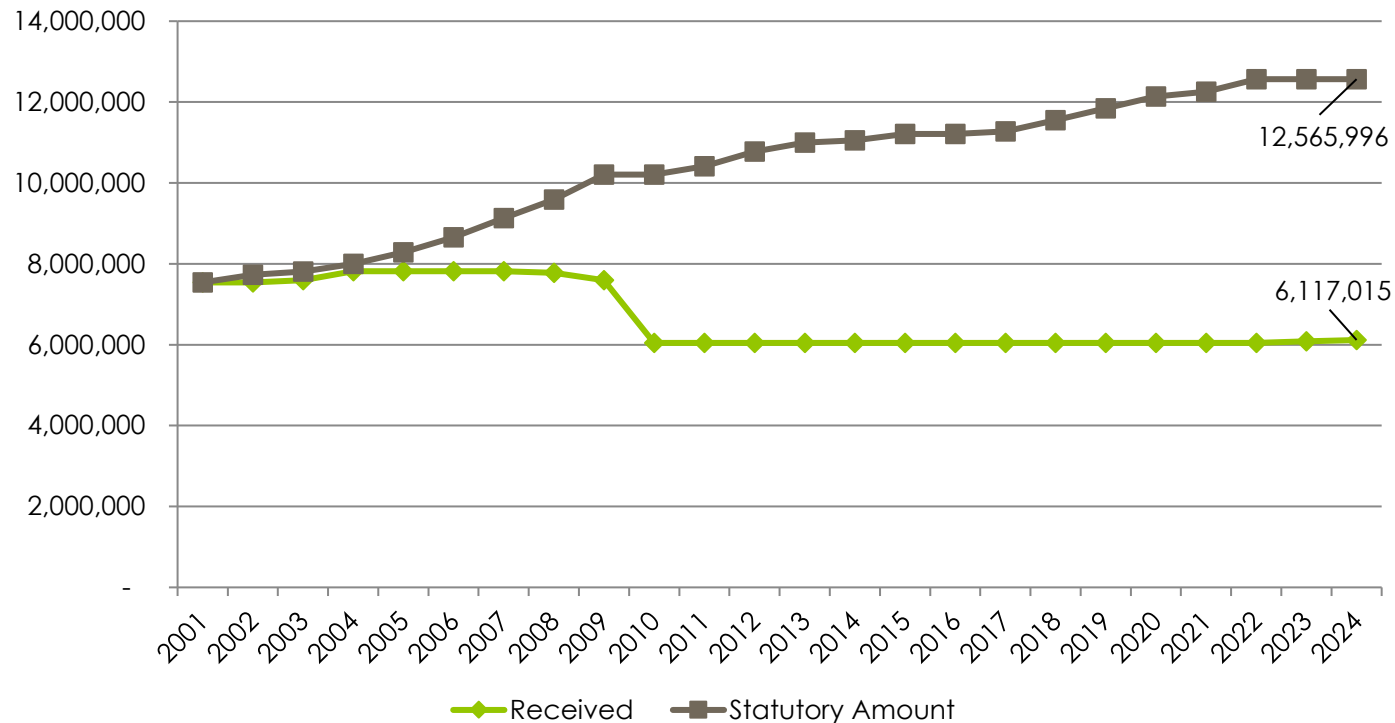
Increased rates caused an increase in this line of \$105,000.00

***Loss of Revenue:**

State Aid reduced by \$630,520.00

Energy Tax Receipts

Calculation of State Energy Tax Obligation



The Township has been underfunded a total of \$89,504,553.00. That is larger than the entire 2025 proposed municipal tax levy, and nearly the total budget. The difference for 2025 alone (\$6,479,278) would have negated any levy increase and would have resulted in a reduction in property taxes.