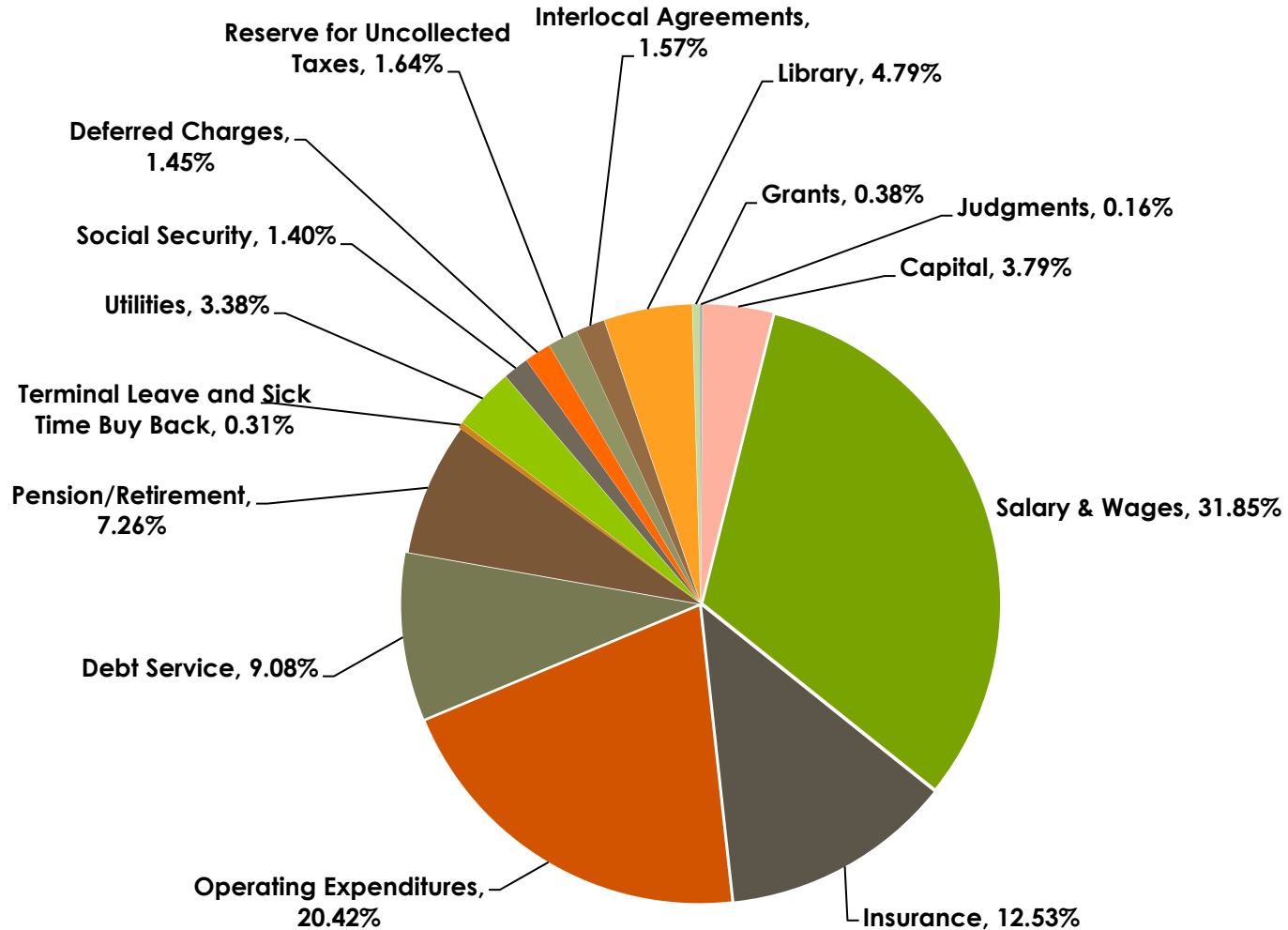


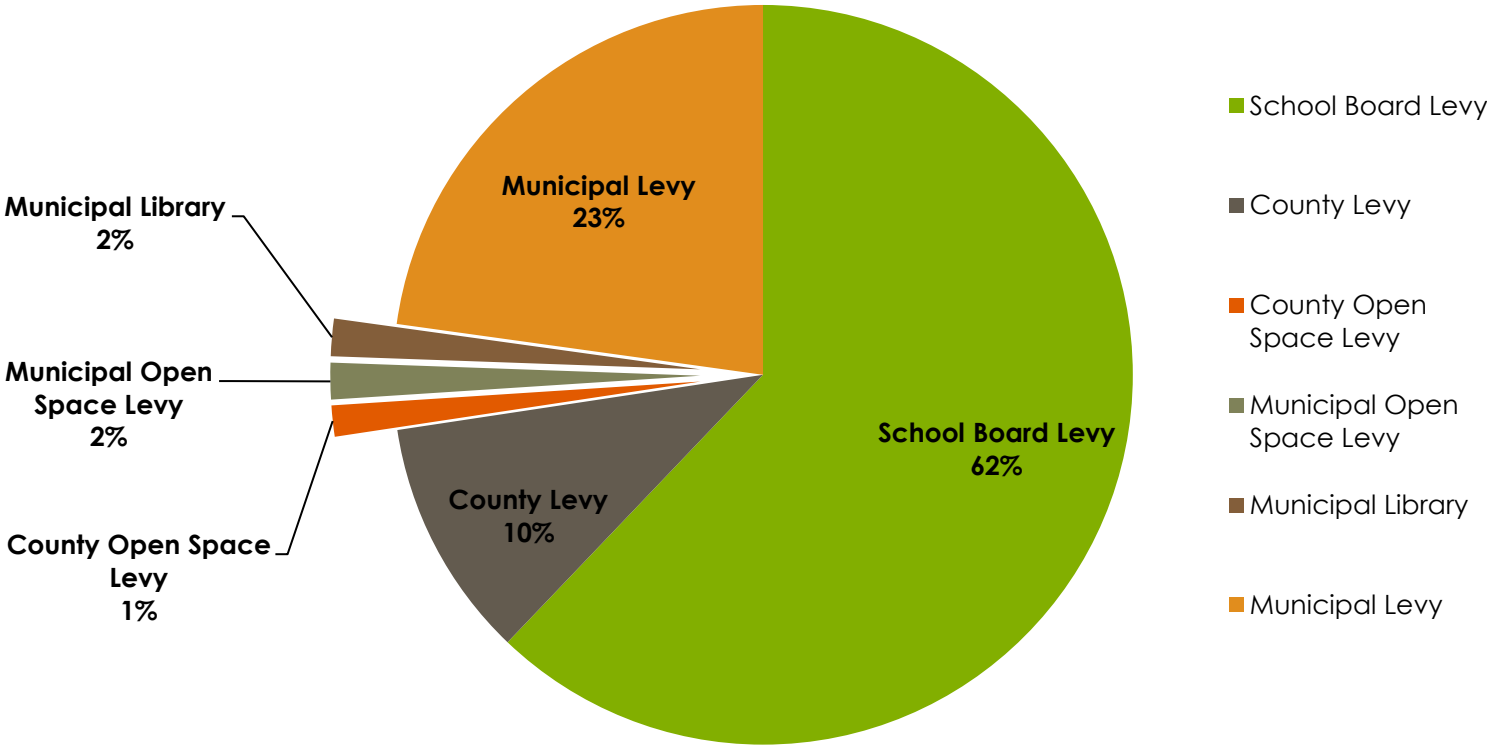
**Introduced Municipal
Budget**

**Township of
Middletown
2023 Budget**

Salary & Wages vs Other Appropriations



Breakdown of 2022 Tax Levies



Changes In Property Tax 2022 vs 2023

	<u>2022</u>	<u>2023*</u>	<u>\$ Change</u>
Municipal Levy	\$57,975,374	\$60,821,983	\$2,846,608
Proposed Tax Rate	.429	.403	-.026
* Impact on Average Homeowner at (\$529,800/\$592,700) for Municipal Services:			
Annual Payment	\$2,274.62	\$2,370.76	\$96.14
Monthly Payment	\$189.55	\$197.56	\$8.01

* - With Monmouth County pilot Assessment program in place, the values are estimated and therefore so is the tax rate.

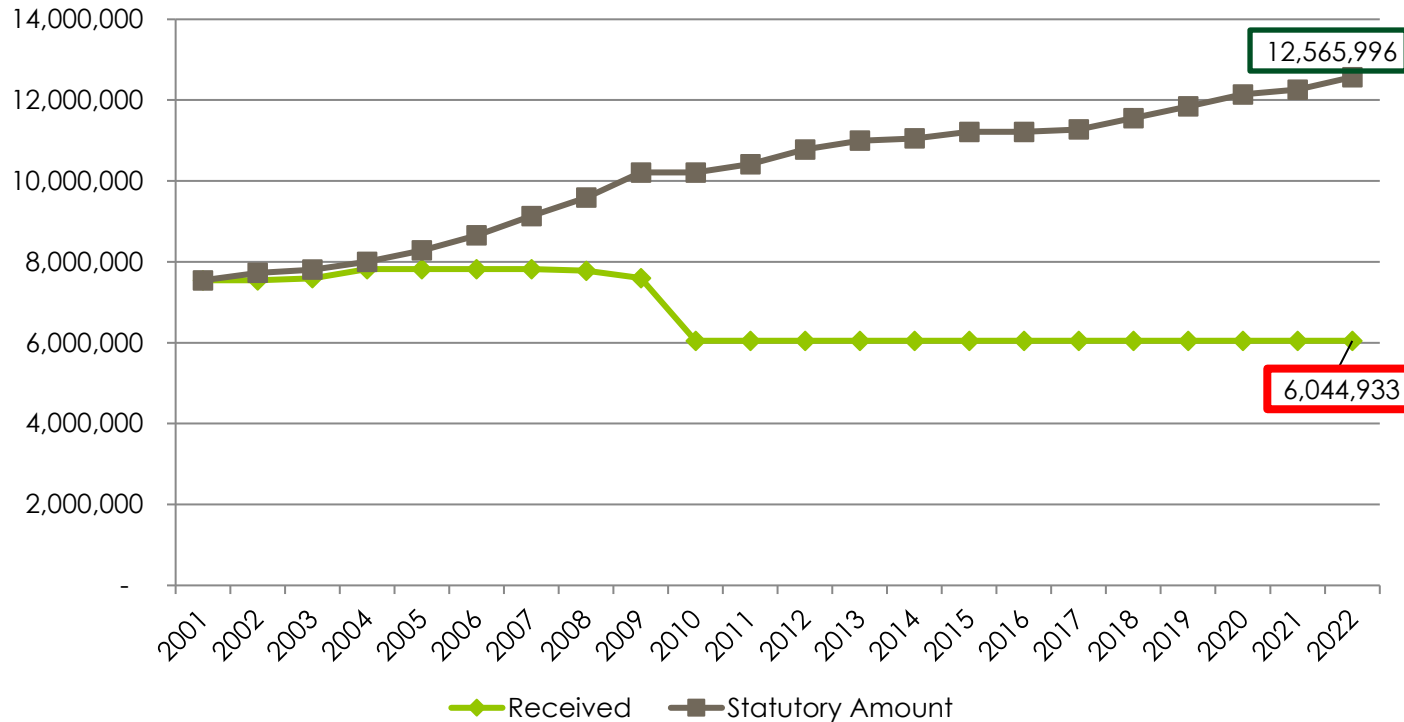
COST DRIVERS – 2023 V. 2022

	<u>2022</u> <u>Actual Spent</u>	<u>2023</u> <u>Budgeted</u>	<u>Budget</u> <u>Increase</u>
General Liability	\$ 792,696.42	\$ 1,104,318.00	\$ 276,921.00
Solid Waste/Recycling	\$ 7,442,692.47	\$10,164,000.00	\$1,886,000.00
Pension – PFRS	\$ 4,420,919.00	\$ 4,766,322.00	\$ 345,403.00
Pension – PERS	\$ 1,848,338.00	\$ 1,789,820.00	\$ 183,242.00
Health Insurance*	\$ 8,880,434.48	\$ 10,050,000.00	\$1,135,000.00
Police – S&W	\$14,802,198.59	\$ 16,167,510.00	\$ 451,154.00

* - Spent from 2022 Budget Only; does not include amount spent from Insurance Reserves in 2022.

Energy Tax Receipts

Calculation of State Energy Tax Obligation



Since 2001, the amount the Township has been underfunded totals \$76,545,996.00. That is larger than the entire 2023 proposed municipal tax levy.