

WESTAMPTON TOWNSHIP 2015 PROPOSED BUDGET

Proposed 2015 General Budget Information

- Total Budget for 2015 is \$10,499,382
 - **This is a decrease in the Township Budget of \$54,074 from 2014**

Budget Message

- Changes in the 2015 Budget
 - Health Care costs - increase of \$32,049
 - Pension costs - increase of \$77,830
 - S&W - increase of \$223,246
 - Tax Appeals - the number of tax appeals in the municipality and state have increased dramatically in the last 5 years due to the Real Estate Crisis and resulting recession. The township received approximately 20 appeals from our commercial and industrial properties and many of them are multi-year filings. Tax appeal losses have a significant negative effect on the financial health of the municipality. They interrupt the budget process by creating refunds that are difficult to anticipate.
 - Revenue - a decrease in revenue of \$414,000. This is the primary cause of the 2015 tax increase.
- Tax Levy Cap
 - Municipalities are allowed to increase their budget by 2% of the tax levy of the previous year. There are exceptions that are not included in the 2%. These include increases in pension, health benefits, debt service and capital expenditures. The 2015 budget falls under the Tax Levy Cap and conforms with state law.
- The 2015 Tax rate will be .563 cents; an increase of 3.9 cents. 1.4 cents of the tax increase is from the reduction in township ratables due to tax appeals.
- An average home assessed at \$238,943 will pay an additional \$91.82 in Local Purpose Tax
- The Local Purpose Tax represents 25.9% of your total yearly Tax Bill