

HOPEWELL TOWNSHIP
2019-20 School Budget Statement

	Tax Levy Certified by Vote	Balance of Levy from <u>2018-2019</u>	Amt in Col 2 to be raised in <u>2019 Tax Levy</u>	Total 2019 Tax Levy <u>with Deferral</u>	Amt in Col 2 Deferre to <u>2020 Levy</u>
<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
General Find	63,057,200	30,113,112	31,528,600	61,641,712	31,528,600
Debt Service	4,561,131	1,593,480	2,964,735	4,558,215	1,956,396
TOTALS	67,618,331	31,706,592	34,493,335	66,199,927	33,124,996
GRAND TOTAL				66,199,927	2019 Rate: 1.670

HOPEWELL TOWNSHIP
2020-21 School Budget Statement

	Tax Levy Certified by Vote	Balance of Levy from <u>2019-2020</u>	Amt in Col 2 to be raised in <u>2020 Tax Levy</u>	Total 2020 Tax Levy <u>with Deferral</u>	Amt in Col 2 Deferre to <u>2021 Levy</u>
<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
General Find	63,057,200	31,528,600	31,528,600	63,057,200	31,528,600
Debt Service	4,561,131	1,956,396	2,964,735	4,561,131	1,596,396
TOTALS	67,618,331	33,124,996	34,493,335	67,618,331	33,124,996

EQUALIZATION AND THE DIRECTOR'S



MARTIN M. GUHL, CTA
RETIRED TAX ADMINISTRATOR
MERCER COUNTY BOARD OF TAXATION

EQUALIZATION

- Equalization - the process by which aggregate assessed values of real estate property are brought to true value.
- In the 1950's, the legislature empowered the Director, Division of Taxation to determine the ratio of aggregate assessed to aggregate true value of real estate in every taxing district in New Jersey.
- The Director, Division of Taxation implemented the assessment-sales ratio program to measure the level of assessments in every municipality.
- In all cases, equalization is based on assessment sales ratio studies.

THE DIRECTOR'S TABLE

- The Director, Division of Taxation, and the County Board of Taxation are charged with the responsibility of equalization.
- To determine the “true value” of each municipality, the Director promulgates the “Table of Equalized Valuations,” on October 1 setting forth the results of the sales study conducted during the previous fiscal year.
- Each county board of taxation gathers sales information from the assessor and forwards the completed information to the Division of Taxation. The annual sampling is taken within the time frame of a fiscal year, July 1 to June 30.
- A ratio of assessed to true value is determined from the sampling of sales. The process is completed by averaging the adjusted prior year true value and the current year true value to calculate the average ratio.

DIRECTOR'S TABLE OF EQUALIZATION

as of OCTOBER 1, 2010

(based on 2010 certified assessments)

- Apportionment of School Aide
- Apportionment of Regional School Budgets for 2011
- Establish ratio used for determining discrimination relief in tax appeals for 2011
- Establish ratio used by most counties for apportionment of county taxes for 2011

COUNTY EQUALIZATION TABLE

as of MARCH 10, 2011

(based on 2011 certified assessments)

- Apportionment of 2011 county tax, library tax and open space tax

ASSESSED VALUE vs. TRUE VALUE

2010 ASSESSED VALUE

HAMILTON TOWNSHIP

5,181,260,831

HOPEWELL TOWNSHIP

4,341,859,988

LAWRENCE TOWNSHIP

2,603,782,710

2010 TRUE VALUE

HAMILTON TOWNSHIP

10,455,312,066

HOPEWELL TOWNSHIP

4,159,076,020

LAWRENCE TOWNSHIP

5,366,655,629

CREATING THE DIRECTOR'S TABLE

- STEP 1** • Develop one-year weighted ratio using sales from July 1, 2009 through June 30, 2010
 - Apply one-year weighted ratio to 2010 certified assessments

- STEP 2** • Apply 2009 Director's ratio to 2009 added/omitted assessments
 - Add 2009 certified true value to 2009 added/omitted true value

- STEP 3** • Average the 2010 true value with the 2009 adjusted true value

- STEP 4** • Divide 2010 certified assessments by the average true value

- STEP 5** • Result is the October 1, 2010 Director's ratio

OCTOBER 1, 2018 DIRECTOR'S TABLE

	<u>SALES</u>	<u>RATIO</u>	<u>TRUE VALUE</u>	<u>SHARE</u>
HOPEWELL BOROUGH	35	94.15	337,465,791	6.65
HOPEWELL TOWNSHIP	227	93.91	4,223,271,452	83.26
PENNINGTON BOROUGH	35	97.09	511,766,622	10.09

OCTOBER 1, 2019 DIRECTOR'S TABLE

HOPEWELL BOROUGH	19	94.69	334,673,461	6.61
HOPEWELL TOWNSHIP	204	94.08	4,213,929,342	83.26
PENNINGTON BOROUGH	44	98.33	512,399,120	10.13

ASSESSED VALUE

	<u>2019</u>	<u>2020</u>	<u>CHANGE</u>
HOPEWELL BOROUGH	316,902,300	317,263,500	+0.01%
HOPEWELL TOWNSHIP	3,964,774,232	3,965,655,332	+0.02%
PENNINGTON BOROUGH	503,872,757	510,984,696	+1.41%

CALENDAR YEAR SCHOOL LEVY

2019 – 79,306,871.00 **2010** – 82,056,051.00 **CHANGE** - +3.45% (1.27%)

SCHOOL RATE

<u>HOPEWELL BOROUGH</u>	<u>HOPEWELL TOWNSHIP</u>	<u>PENNINGTON BOROUGH</u>
2019 – 1.653	2019 – 1.670	2020 – 1.562
2020 – 1.715	2020 – 1.723	2020 – 1.623

PERCENT SHARE OF HOPEWELL REGIONAL TAXES

HOPEWELL BOROUGH

HOPEWELL TOWNSHIP

PENNINGTON BOROUGH

2001 -	7.43	81.28	11.29
2002 -	7.14	81.37	11.49
2003 -	6.09	84.02	9.89
2004 -	6.42	83.91	9.67
2005 -	6.40	84.01	9.59
2006 -	6.49	84.32	9.19
2007 -	6.83	83.65	9.52
2014 -	6.69	82.69	10.62
2015 -	6.63	82.93	10.44
2016 -	6.58	82.98	10.44
2017 -	6.38	83.59	10.03
2018 -	6.55	83.71	9.74
2019 -	6.65	83.26	10.09
2020 -	6.61	83.26	10.13