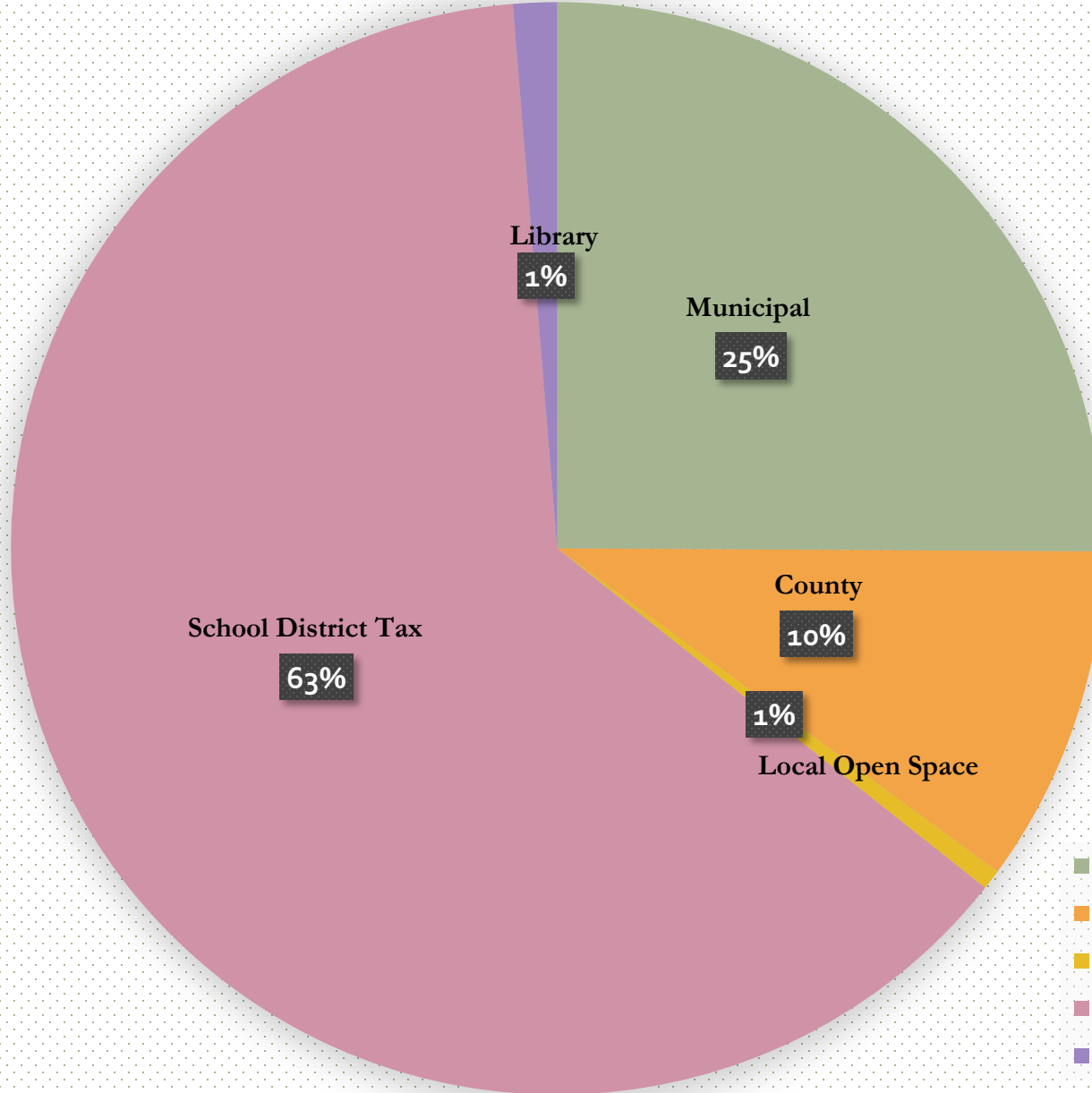


2024 Property Tax Levy Breakdown



- Municipal 25%
- Morris County 10.2%
- Muni Open Space .5%
- Board of Ed. 63%
- Library 1.3%



The Township of

Parsippany-Troy Hills

New Jersey

2024 MUNICIPAL BUDGET

2024 Projected Local Tax Rate = 2.78% Total Municipal Tax Impact -- \$75.83 or \$6.31/month

	2023	2024	Increase	% of increase	2024 Projected to be raised	2023 Actual Tax	Increase	Increase
COUNTY TAX	0.325	0.316	-0.009	-2.77%	\$23,140,569	\$23,703,293	-\$562,724	-2.37%
COUNTY OPEN SPACE	0.009	0.008	-0.001	0.00%	\$601,565	\$597,978	\$3,587	0.60%
MUNICIPAL	0.827	0.850	0.023	2.78%	\$62,228,625	\$60,497,056	\$1,731,569	2.86%
LIBRARY	0.043	0.044	0.042	1.48%	\$3,215,800	\$3,168,912	\$46,888	1.48%
LOCAL OPEN SPACE	0.020	0.020	0.000	0.00%	\$1,464,009	\$1,461,601	\$2,408	0.16%
DISTRICT SCHOOL TAX	2.088	2.136	0.048	2.30%	\$156,341,086	\$152,541,056	\$3,800,030	2.49%
TOTAL BASE RATE	3.312	3.374			\$246,991,654	\$241,969,896	\$5,021,758	2.08%

<u>Fire District</u>	<u>2024 Fire Rate</u>	<u>Fire District Total Rate</u>	2024 Projected Local Tax Rate = 2.78% Total Municipal Tax Impact -- \$75.83 or \$6.31/month Total Projected Overall Increase = 1.87%				
Fire #1 - Mt. Tabor	0.099	3.473					
Fire #2 - Rainbow Lakes	0.095	3.469					
Fire #3 - Lake Parsippany	0.088	3.462					
Fire #4 - Lake Hiawatha	0.072	3.446					
Fire #5 - Rockaway Neck	0.151	3.525					
Fire #6 - Parsippany	0.035	3.409					
2023 Avg Assessed Home	\$313,063	0.827	\$2,589.03				
2024 Avg Assessed Home	\$313,513	0.850	\$2,664.86				
Total 2024 Ratables \$7,320,045,550							
				<u>Tax Rate</u>	<u>Tax Levy</u>	<u>%Total Levy</u>	<u>Taxpayer Impact</u>
			Municipal	0.850	\$62,228,625	25.2%	\$ 75.83
			Library	0.044	\$3,215,800	1.30%	\$ 3.33
			Local Open Space	0.020	\$1,464,009	0.59%	\$ -
			School District	2.136	\$156,341,086	63.3%	\$ 159.88
			County	0.316	\$23,140,569	9.4%	\$ (26.75)
			Cty. Open Space	0.008	\$601,565	0.25%	\$ (3.09)
			2024 Total	3.374	\$246,991,654	100.00%	\$209.20

2024 Budget Summary

A fiscally prudent, structurally balanced budget

Sets the foundation for continued improvement – investment in public safety, infrastructure, roads, technology – while adhering to a sound fiscal plan

- Overall Increase in the Tax Rate of **1.87%** *(based on current County estimate)*
- Local Tax Rate Increase of **2.78%**
- **\$75.83** Annual municipal impact to average residential home.* **\$6.31/mo.**
- **Doing More with Less** – **Roughly 25¢** of Total Tax Dollar Funds Township Services
- **NO UTILITY SURPLUS UTILIZED** as a result of prudent oversight
- **Adds 3 Police Officers**
- Provides a fiscally responsible framework for today and for years to come.

Corrects the course of the past & puts Parsippany back on sound financial footing

**Based on current year average residential assessment of \$313,513*

Summary: Outstanding Fiscal Standing & Opportunity

Municipal Tax Rate = 2.78% \$6.31/mo. or \$75.83/yr. Impact

Thoughtful spending to protect core services and responsibly invest in the future.

***** Total Projected Overall Increase = 1.87% *****

- ❖ No more “kicking the can down the road”
- ❖ Maintain exceptional fiscal oversight
- ❖ Prioritizes public safety -- 3 additional police; additional safety tools
- ❖ Continue to enhance Town parks and recreation offerings
- ❖ Continue to foster resident engagement
- ❖ More services than any other municipality in Morris County
- **Budget with no reliance on utility surplus. It is a budget running off of our own money.**

Parsippany is in excellent financial condition resulting from adhering to a sound fiscal plan over the past 2.5 years.



The Township of

Parsippany-Troy Hills

New Jersey

2024 Municipal Budget Summary

Municipal Tax Rate = 2.78% \$6.31/mo. or \$75.83/yr. Impact

***** Total Projected Overall Increase = 1.87% *****

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