



2025 MUNICIPAL BUDGET SNAPSHOT

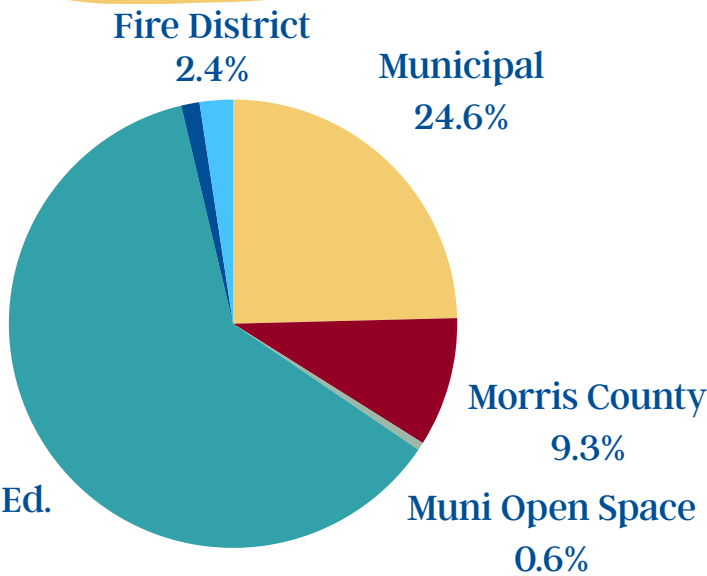
PROPOSED BUDGET SUMMARY

Mayor James R. Barberio and Council have introduced a budget that will include a 2.22% municipal increase, or \$59.41 per year on the average assessed home, while maintaining all levels of service, in spite of the continued increase in cost of goods, labor and statutory obligations, and the near \$500k State Aid reduction.

2.13% Total Projected Overall Tax Rate

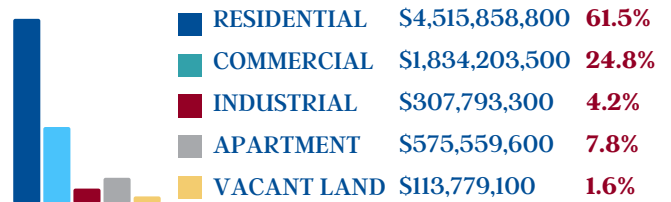
Surplus replenished to **\$11,843,232** — Unprecedented levels in Parsippany.
A 1,078% increase over 2021 levels.

2025 PROPERTY TAX LEVY BREAKDOWN



\$7.35B TAX BASE

TAX BASE CLASSIFICATION



Net Assessed Valuation Total **\$7,347,550,100**
 ↑ **\$27.5 MILLION FROM 2024**
 (TAX BASE INCREASED BY **\$75M SINCE 2021**)

2.22% Total Projected Municipal Tax Rate

A \$4.95/mo. or \$59.41/yr. impact to avg. residential home

HOW ARE PROPERTY TAXES COMPUTED?

$$\text{Tax Rate} = \text{Tax Levy Amount} \div \text{Tax Base Value}$$

$$2025 \text{ Municipal Tax Rate} = \$63,840,071 / \$7,347,550,100 = \$0.87 \text{ per } \$100$$



\$314,365
Average Home Assessment

\$0.019 Increase in Municipal

TAX RATES (divided by \$100)	EST. TAXES
0.00869	= \$2,732 Municipal
0.02182	= \$6,860 School District
0.00329	= \$1,034 County & OS
0.00047	= \$ 148 Public Library
0.00020	= \$ 63 Open Space

2025 Total Property Taxes: \$10,836

For every property tax dollar billed and collected, the Township only retains **\$0.24** to fund municipal operations.

- \$226 or 2.13% estimated increase in total tax bill on average home assessment
- \$70 estimated increase in total tax bill for every \$100,000 of assessed value

The Township of Parsippany-Troy Hills offers more and better services than any other municipality in the county, all for less than 25 cents of your tax dollar.



TOWNSHIP OF PARSIPPANY - TROY HILLS

2025 MUNICIPAL BUDGET SNAPSHOT

Like all of our residents, the Township feels the impact of uncertain pricing, supply chain issues, continued inflation, and cost-of-living increases, so it was essential for us to produce a balanced budget that protects the great services our community deserves – the services our residents depend on – while ensuring Parsippany is a stronger community today as well as 5+ years from now.

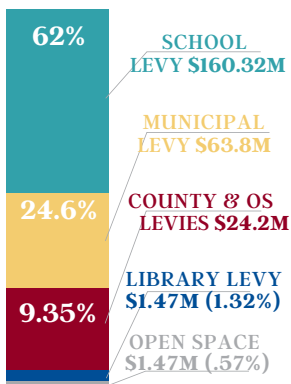
2.22% Total Projected Municipal Tax Rate

A \$4.95/mo. or \$59.41/yr. impact to avg. residential home

Notable Highlights

- **Surplus replenished to \$11,843,232** – Unprecedented levels in Parsippany. A 1078% increase over 2021 levels.
- **Tax Base has increased by \$75 million since 2021. Ratables increased \$27,504,550 from 2024-2025.**
- **Market values increased approx. 10% over past 5 years.**
- **Tax collections over 99.4%** – 5+ year positive trend.
- **Net Debt at 1.07%** – well below the 3.5% limit.
- **Diverse tax base** -- 69% residential and 30% commercial/ industrial, with ratables growth 10 years in a row.
- **AA+ debt rating** – reduces interest on debt, reduces costs.

EST. TAX LEVIES & RATES BREAK DOWN



What you get for 24.6 cents of the Tax Dollar

- **DPW** – Weekly Garbage and Recycling Pickup; Weekly bulk pick-up; Yard Waste & Fall Leaf Pickup; Expanded yard hours; Plowing and maintenance of 400+ lane miles of roads and 26 Parks.
- **Senior Citizen Services** - Door-to-Door Dr. drop off & food shopping; Senior Club meet & greets; Exercise Classes, Free Income Tax Prep, Free Defensive Driving courses.
- **Police Department & Crossing Guards; Student Resource Officers for school safety.**
- **Water** - Maintain 220+ miles of water main; 34 remote facilities --18 well stations, 6 booster pumping stations, 1 seasonal interconnection w/Jersey City and 10 storage tanks.
- **Health Dept.** – Food Pantry and Child Health Clinics for residents w/ low or no medical insurance.

And much more... Recreation and Parks Maintenance, Full-time EMTs, Administration, Construction, Planning, Zoning, Fire Safety, Finance, Elections, Records, Sewage Treatment, etc.

Capital Spending

The Township has committed \$14+ million to improve efficiency and our infrastructure for 2025. Even more at the utilities to combat PFAS and deal with unfunded mandates.

- \$7.6 mil for road resurfacing & stormwater improvements
- \$9+ million for Water supply & quality improvements
- Over \$1 million for public safety enhancements
- Over \$4 million for Sewer treatment upgrades
- \$550,000 for Parks Improvements, Cricket Field upgrades
- Technology and efficiency enhancement equipment
- Over \$1 million for public works vehicles

Grants

- \$3.4 million from the U.S. EPA for significant upgrades to Lake Hiawatha Pump Station Project, New Road Pump Station Project and Pump Station No. 4.
- \$260,000 from NJDOT for Mountain Way Improvements.

Did You Know?

- **Twp. lost \$468,856.59 in NJ Municipal Relief Fund Aid** – Had we received this funding, the municipal budget increase would have been limited to just 1.59%.
- **A significant \$755,000 (+6.62%) surge in healthcare premiums** – impact of over 1 tax point. Same cost as 2024 would have reduced municipal budget increase to around 1% total.
- **Statutorily required pension contributions rose by \$144,213 (+3%)** – same cost as 2024 would have reduced municipal budget increase to around 2% total.
- **\$394,000 increase in contractual costs for trash and recycling from 2024 to 2025** – same cost as 2024 would have reduced municipal budget increase to 1.68%.

This **\$1,762,069.59** difference from 2024 prevented a significant tax benefit for our residents, and that's just a snapshot. If 2024 levels maintained, the municipal tax impact would be a decrease of 2.4% resulting in no tax rate increase.

This document was created to better inform Parsippany residents about the 2025 Municipal Budget

PUBLIC HEARING AND VOTE ON 2025 MUNICIPAL BUDGET:
Tuesday, May 20, 2025 at 7:00pm in Town Hall Council Chamber