



MEMORANDUM

To: Council President Paul Carifi, Jr. and Council Members
From: James R. Barberio, Mayor
Date: April 5, 2024
Re: 2024 Municipal Budget

Please find the 2024 Budget Books, and DRAFT user-friendly budget, both of which are outstanding reflections of the fiscal responsibility and acumen we have demonstrated over the past 3 years. The documents are not just numbers on paper, but our demonstrated commitment to fixing the Township's finances, and I thank you for your support, hard work, and partnership in making this happen.

I want to thank Business Administrator Jamie Cryan, CPM, Chief Finance Officer (CFO) Len Ho, and members of the Finance Team, who worked diligently over the last few months with each Town department to analyze and streamline our costs as much as possible in order to deliver the best possible services to our residents.

I'd also like to thank the members of the Finance Committee – Council President Paul Carifi, Jr. and Council Vice President Frank Neglia – for their many hours of work and input to help us produce a responsible, balanced budget that minimizes the tax burden on our residents and continues providing the services our community deserves.

We are proposing a fiscally prudent, structurally balanced budget that corrects the course of the past and **finally** puts Parsippany back on sound financial footing, stopping the “kick the can down the road” mentality of the past and positions our finances very well not only for 2024, but for years to come.

The projected tax rate increase is 2.78%. That is roughly a \$6 per month, \$72 per year impact to the average residential home.

Fixing our financial position allows us the flexibility to not only make significant and strategic investments in the areas most requested by residents – public safety, public works and paving, parks and recreation, as well as being able to fill vacant positions to give our personnel the backing to support these efforts now and in the future for our residents – but also allows us to manage the tax rate and deliver a responsible municipal increase this year. As an example, **for \$6 per month, the residents will see our continued commitment to public safety with the addition of 3 police officers. Best of all, this budget does not have one shot tricks and does not utilize any utility surplus.**

The proposed budget is the outcome of the strategic planning and choices my administration has made over the past three years to fix the mistakes of the past and invest in our people -- the benefits

of which are now being fully realized, enabling the hard work you will hear about in more detail at the budget hearing on Tuesday, April 9th and at the final hearing for adoption on May 21st.

Having a budget hearing, and making these important documents readily available to the Council and the public more than a month and a half before the final hearing is about maximizing opportunities to be transparent with public funds and providing the opportunity for anyone who wishes to be involved in the process.

I look forward to working collaboratively with the Township Council in the weeks ahead as you consider and ultimately adopt this municipal budget that makes Parsippany a stronger community today and for years to come.