

TOWNSHIP OF

# *Parsippany-Troy Hills*



**Mayor's Office**  
*James R. Barberio*  
Mayor

*1001 Parsippany Boulevard*  
*Parsippany, New Jersey 07054*  
*Tel: (973) 263-4262*  
*Fax: (973) 263-0830*  
*Web: www.parsippany.net*

---

## Statement on 2025 Annual Municipal Budget

I am excited about this budget, not only because it is the lowest increase in years and much lower than the rate of inflation and cost of living; also, because it is an excellent reflection of the conservative fiscal acumen and responsibility we have demonstrated for you over the past 3 years.

**The overall increase in the Tax Rate is 2.13%. The Municipal portion increase is 2.22%, which is a \$4.95/month, \$59.41 /year impact to the average residential home.**

When you gave me the honor of returning as your Mayor in 2022, I spoke frankly about the dire straits the Town's finances were in under the past administration. Prior budgets were underfunded, overly tight, and not realistic portrayals of what was necessary to run the day-to-day operations of our town.

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, but also offers us the opportunity to fill vacant positions to provide our employees with the backing to support enhanced customer service efforts for our residents -- now and in the future.

The 2025 municipal budget continues to face economic challenges similar to those all households and businesses are facing, but we have been preparing and planning. I am enthusiastic about the 2025 Municipal Budget because it shows our demonstrated commitment to fixing the Township's finances and stopping the "kick the can down the road" mentality. It positions our finances very well not only for 2025, but for years to come.

We are expanding our commitment to public safety with investments in equipment, software and most importantly, manpower by adding 10 new police officers this year. We are continuing our \$300,000 investment in our volunteer squads, and we are committed to expanding our open space, parks and recreational facilities.

Despite rising costs beyond our control, we have been able to focus on regenerating more surplus to protect the Township against “what if’s” and ensures a stable tax rate today and in the future. This budget shows our commitment to a growing and healthy surplus, which allowed for an increase in surplus utilization. This year we regenerated the fund balance (surplus) to \$11.8 million — unprecedented levels in Parsippany. That’s a 1078% increase over 2021 levels. This vigilant financial management allows us to continue and expand the exceptional services our residents have come to expect while being mindful of the financial pressures they and our business community face.

I want to thank Business Administrator Jamie Cryan, Chief Finance Officer Angelica Sabatini, our Auditors, the Finance Committee made up of Council President Carifi, and Council Vice-President Neglia, this Council, our department heads and most importantly, all of the residents who refused to give in to misinformation and political half-truths.

**This budget is not just numbers on paper.** The proposed budget is the outcome of the strategic planning and choices my administration has made over the past 3 years to fix the mistakes of the past and invest in our people – the benefits of which are now being fully realized.

I am happy to provide the Township Council and the public with a budget that demonstrates our continued commitment to striking a balance between providing high quality services and controlling costs. As a reminder, the municipal budget accounts for approximately 24% of your final tax bill and covers all municipal services. This includes Public Safety, Parks and Recreation, Roads, Solid Waste/Recycling, Senior Services, Planning/Engineering, the Public Library, and much, much more.

I thank this Township Council and past Councils for partnering with me to place Parsippany amongst the most financially sound municipalities in the State of New Jersey. Here are direct quotes from the independent Bond Rating Agencies that advise investors on the health and outlook of government and corporate entities:

***“From a financial position, the township has seen a strong recovery after some declines several years ago and modest impact from the pandemic.” – Moody’s***

***“The outlook revision reflects our view of the township's significantly improved finances during the past two fiscal years.” – S&P Global Ratings***

It is my obligation as Mayor to ensure the Township is spending every dollar we have toward the needs of Parsippany residents in a responsible, efficient, and effective way. This year presented both a challenge and an opportunity to methodically review how we do things for our residents and their future. The 2025 Municipal Budget is our demonstrated commitment to fixing the Township’s finances and stopping the “kick the can down the road” mentality. Our finances are positioned very well not only for 2025, but for years to come. I thank you for your support, hard work, and partnership in making this happen.