

The Budget Timeline

Budget monitored throughout year to ensure depts. are spending within appropriations

<p>December 2022 - January 2023</p>	<ul style="list-style-type: none"> • Dept. Heads prepare & submit budget requests for Administration review. • Dept Head One-on-Ones - Administrator and CFO meet with Dept. Heads to review budget and Capital budget requests.
<p>February 2023 - March 2023</p>	<p>Budget is prepped for Presentation to Mayor - where it continues to be worked on and developed. Mayor, Administrator, and CFO assess many different factors to prioritize requests and determine which ones will be approved as part of final budget.</p>
<p>March 27, 2023</p>	<p>Budget Presentation to Finance Committee - Mayor, Business Administrator, Chief Finance Officer, and Auditors present budget to the Finance Committee made up of Council President Loretta Gragnani and Councilman Frank Neglia.</p>
<p>Apr 18, 2023</p>	<p>Budget Introduction - 2023 Municipal Budget Introduced and presented to the public at Township Official Meeting - Mayor presents and Council votes to introduce the budget & set public hearing date. Open for questions. Budget publicly noticed.</p>
<p>April 18 - May 16, 2023</p>	<p>Public Feedback Period - 4+ week period to take questions from public & respond. Budget detail available on Township website for review.</p>
<p>May 2, 2023</p>	<p>Budget Meeting and Workshop - Dept. heads ready to answer q's - DPW, Tax A., P.D., Eng., I.T.</p>
<p>May 9, 2023</p>	<p>Budget Meeting and Workshop - Dept. heads ready to answer q's - Water, Sewer, Knoll, Rec., Bldg.</p>
<p>May 16, 2023</p>	<p>Budget Final Hearing & Adoption - Public comment before vote.</p>

2023 Budget Summary

Mayor Barberio has proposed a fiscally prudent, structurally balanced budget

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

- Overall Increase in the Tax Rate of **2.57%** *(based on current County estimate)*
- Local Tax Rate Increase of **3.76%**
- **\$100** Annual municipal impact to average residential home.*
- Doing More with Less - **Less than 25¢** of Total Tax Dollar Funds Township Services
- Surplus increased from \$1 million to **\$6.4 million** as a result of prudent oversight
- **\$1,199,295.08** under the 2% Property Tax Levy CAP
- **Sets the Foundation for Progress** – Mayor has proposed a 2023 municipal budget that sets the foundation for continued improvement – investment in public safety, infrastructure, roads, technology, – while adhering to a sound fiscal plan.

**Based on current year average residential assessment of \$313,063*

2023 Budget Above and Beyond

Doing More For Our Residents - Mayor Barberio has proposed a 2023 municipal budget with enhanced services for our residents.

- **3 Volunteer Ambulance Squads received an additional \$30,000 each**
- **Library received an additional \$78,000 for the opening of the Mt. Tabor library.**
- **PAL received an additional \$25,000**
- **\$30,000 Additional Funding for Economic Development**
- **Farmer's Market – Increase of \$25,000**
- **Provides funding to bring back Bus trips for each Senior Citizens Club**
- **Extended hours at the Township Recycling Yard**

Parsippany Offers Tremendous Services

An average home valued at \$312,397 received a 2022 property tax bill of \$10,088. The municipal portion of this tax bill was \$2,492. For this amount, the residents of that home received the following municipal services:

Police Department & Crossing Guards	Student Resource Officers for school safety
Senior Citizen Services - Door-to-Door Dr. drop off & food shopping; Senior Club meet & greets	Seniors – Exercise Classes, Free Income Tax Prep, Free Defensive Driving courses
DPW - Garbage and Recycling Pickup; Weekly bulk pick-up	DPW - Yard Waste & Fall Leaf Pickup; Expanded yard hours
DPW - Plowing and maintenance of 400+ lane miles of roads and 26 Parks	Sewage Treatment
Fire Hydrants & Street Lights	Free Public Library
Child Health Clinics for residents w/ low or no medical insurance	Administration, Finance, Elections, Records, Construction, Planning, Zoning, Fire Safety, etc.

*The home mentioned above will pay an additional **\$8.33** per month in municipal property taxes with a **3.76%** local tax rate increase for 2023.*

2023 Property Tax Rates

	<u>Tax Rate</u>	<u>Tax Levy</u>	<u>%Total Levy</u>	<u>Taxpayer Impact</u>
Municipal Purpose Tax	0.828	\$60,497,057	25%	\$2,592
Municipal Library	0.043	\$3,168,912	1.3%	\$136
Municipal Open Space	0.020	\$1,461,601	.5%	\$63
Local School District	2.087	\$152,541,056	63%	\$6,535
County Tax	0.328	\$24,000,000	10%	\$1,028
County Open Space	0.008	\$575,000	0.2%	\$25
2023 Budget Total	3.314	\$242,243,626	100.00%	\$10,379

**Based on current year average residential assessment of \$313,063*

***County Taxes are estimated*

Tax Bill Comparison

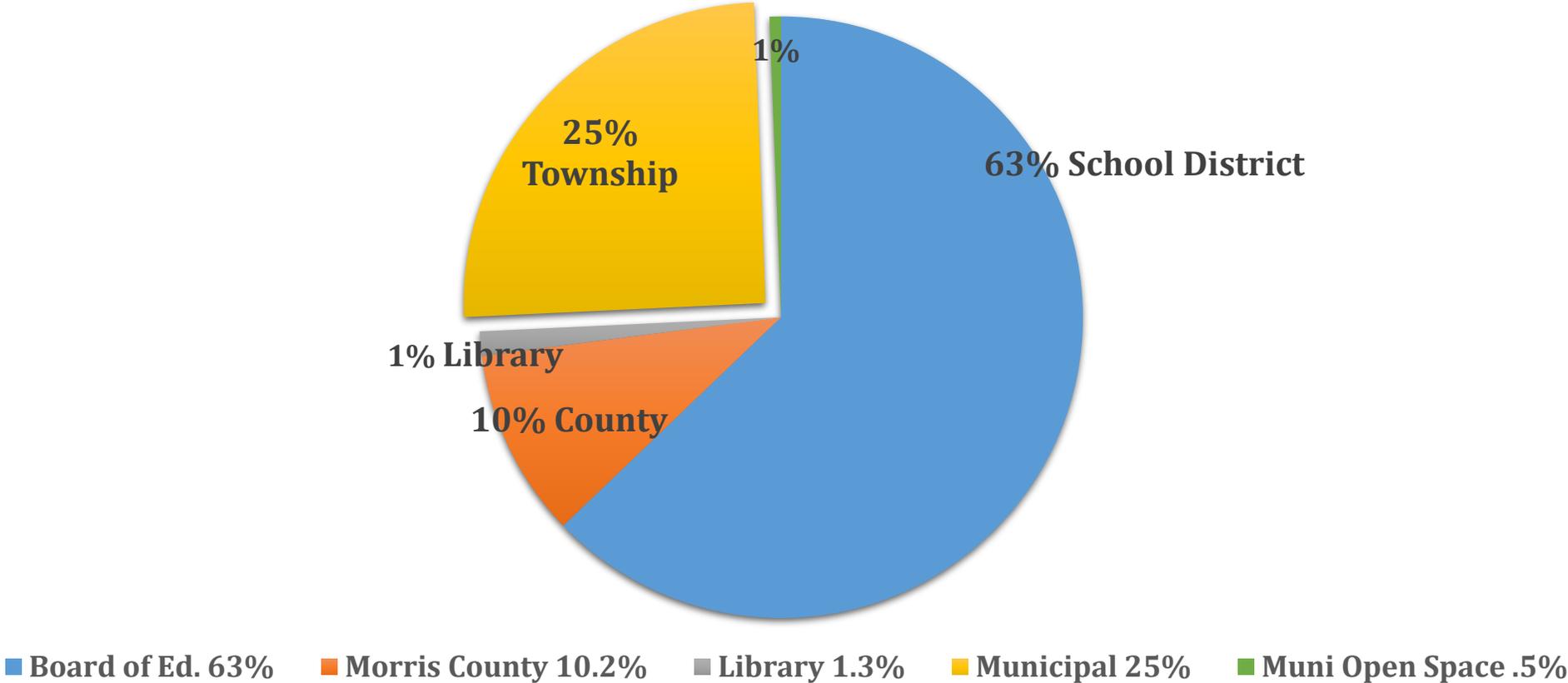
	2022	2023	Difference
Municipal Tax	\$2,492	\$2,592	\$100
Municipal Library	\$128	\$136	\$8
Municipal Open Space	\$62	\$63	\$1
Local School District	\$6,412	\$6,535	\$123
County Tax	\$970	\$1,028	\$58
County Open Space	\$24	\$25	\$1
TOTAL TAX BILL AMOUNT	\$10,088	\$10,379	\$291

2023 Total Property Tax \$ Effect - Total amount to be raised by taxes for the municipal budget has increased by **3.76%** from \$58,280,084 in 2022 to \$60,497,057 in 2023.

2023 Budget

Where Did Your Taxes Go?

2023 Complete Property Tax Bill Breakdown



Property Tax Breakdown

Your 2023 Tax Dollar

