

2023 - 2024
Annual School Budget



**Shrewsbury Borough
School**

Agenda for Tonight

- Budget Development Process
- Tax Impact
- Budget Allocation Factors
- Fund Breakdown
- Comparable Efficiency Standards
- Referendum Update
- Revenues
- Fund Breakdown
- The Road Ahead

Budget Development Process

October 2022	Distribution of Budget Manual and Information
December 2022	Budget document(s) due to Business Office
January/February/March	Development of Budget by Central Office
January/February/March	Finance & Facilities Committee Deliberations of Budget
March 20, 2023	Preliminary Budget Adoption by the Board of Education
March 20, 2023	Preliminary Budget due to County
April 18, 2023	Budget Approved by County
April 17, 2023	Advertised Budget in the Asbury Park Press
April 26, 2023	Board Budget Public Hearing and Adoption of Final Budget

Our primary objective of the 2023-2024 budget is to advance initiatives consistent with the district's goals, in order to enhance the means by which the district implements the New Jersey Student Learning Standards.

TAX Impact

Tax Levy	Dollar Amount
General Tax Levy	\$ 9,169,873
Debt Service Tax Levy	\$ 1,389,509
Total Tax Impact	\$10,559,382

Tax Rate = \$0.7689 per \$100 assessed value

**Average Property
Assessment:**

\$642,398

**Average Portion of
Property Tax for Shrewsbury
Schools:**

\$4,939



Budget Allocation Factors

- ❑ Enrollment
- ❑ Special Education Requirements
- ❑ Instructional Supplies & Materials
- ❑ Professional Development Requirements
- ❑ Transportation
- ❑ Technology Requirements
- ❑ Facilities (i.e. Maintenance & Operational Expenses)
- ❑ Athletics/Extra Curricular (i.e. Pay-to-Play)
- ❑ Contract Requirements (i.e. Salaries, Benefits)
- ❑ Professional Services (i.e. Attorney, Auditor)

Fund Breakdown

General Fund = \$12,095,620

- ❑ **Local Tax Levy** (\$9,169,873) - money collected by the community
- ❑ **Miscellaneous Revenue** (\$837,923)
 - ❑ **State Aid** (\$525,747 of the \$837,923)
 - ❑ Special Education Categorical Aid - supplements Federal allocations under the Individuals with Disabilities Education Act
 - ❑ Security Aid
 - ❑ Transportation Aid
 - ❑ **Tuition**
 - ❑ **Interest**
 - ❑ **Excess Surplus**
 - ❑ **Reserve Withdrawal**
 - ❑ **Miscellaneous (i.e. facilities use)**

Fund Breakdown

Special Revenue Fund = \$393,742

- ❑ **Federal Grants** – IDEA – Individuals with Disabilities Education Act
- ❑ **State Grants** – ESSA – Every Student Succeeds Act –
There are 9 titles of which SBS qualifies for 3:
 - ❑ Title IA – Improving Basic Programs
 - ❑ Title IIA – Preparing, Training, & Recruiting High-Quality Staff
 - ❑ Title IV – 21st Century Schools

Debt Service Fund = \$1,694,081

- ❑ Principal and interest payments on bonds approved in previous referendum for additions and renovations on school buildings
- ❑ Shrewsbury Tax Levy = \$1,389,509
- ❑ State Aid Debt Service - \$ 304,572 (1st year as a tax savings)

District Budget at a glance

	Budget	Local Tax Levy
General Fund	\$10,007,796	
* Local Tax Levy		\$9,169,873
* Misc. Revenue		\$837,923
Special Revenue Fund	\$393,742	\$0
Debt Service Fund	\$1,694,081	\$1,389,509
TOTAL	\$12,095,620	\$10,559,382

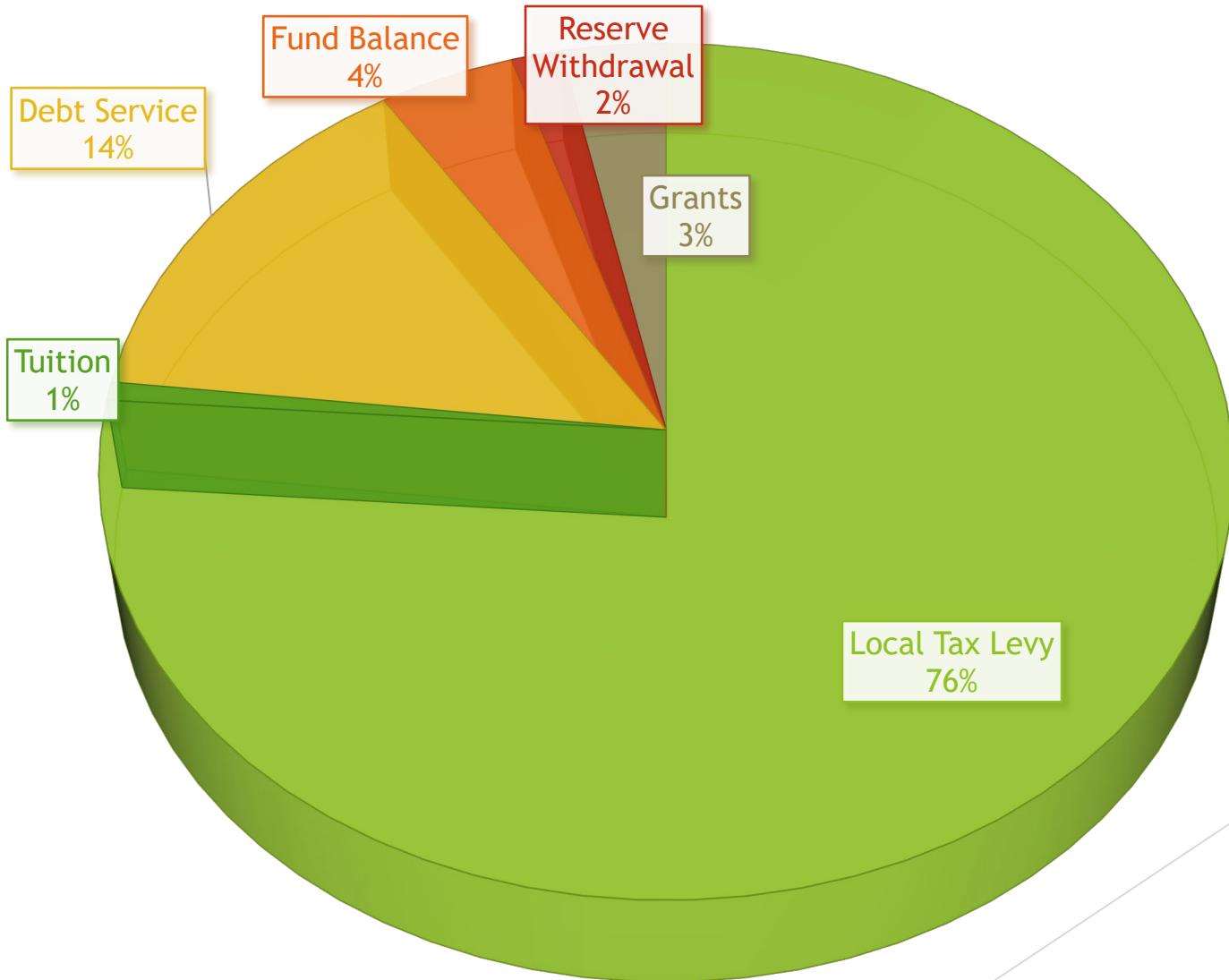
Comparable Efficiency Standards

- Budgetary Cost per Pupil \$18,289
- State Average (21-22 Budgeted) \$19,060 (Enrollment 401-750, K-8)
- Ranked 25th lowest out of 63 district

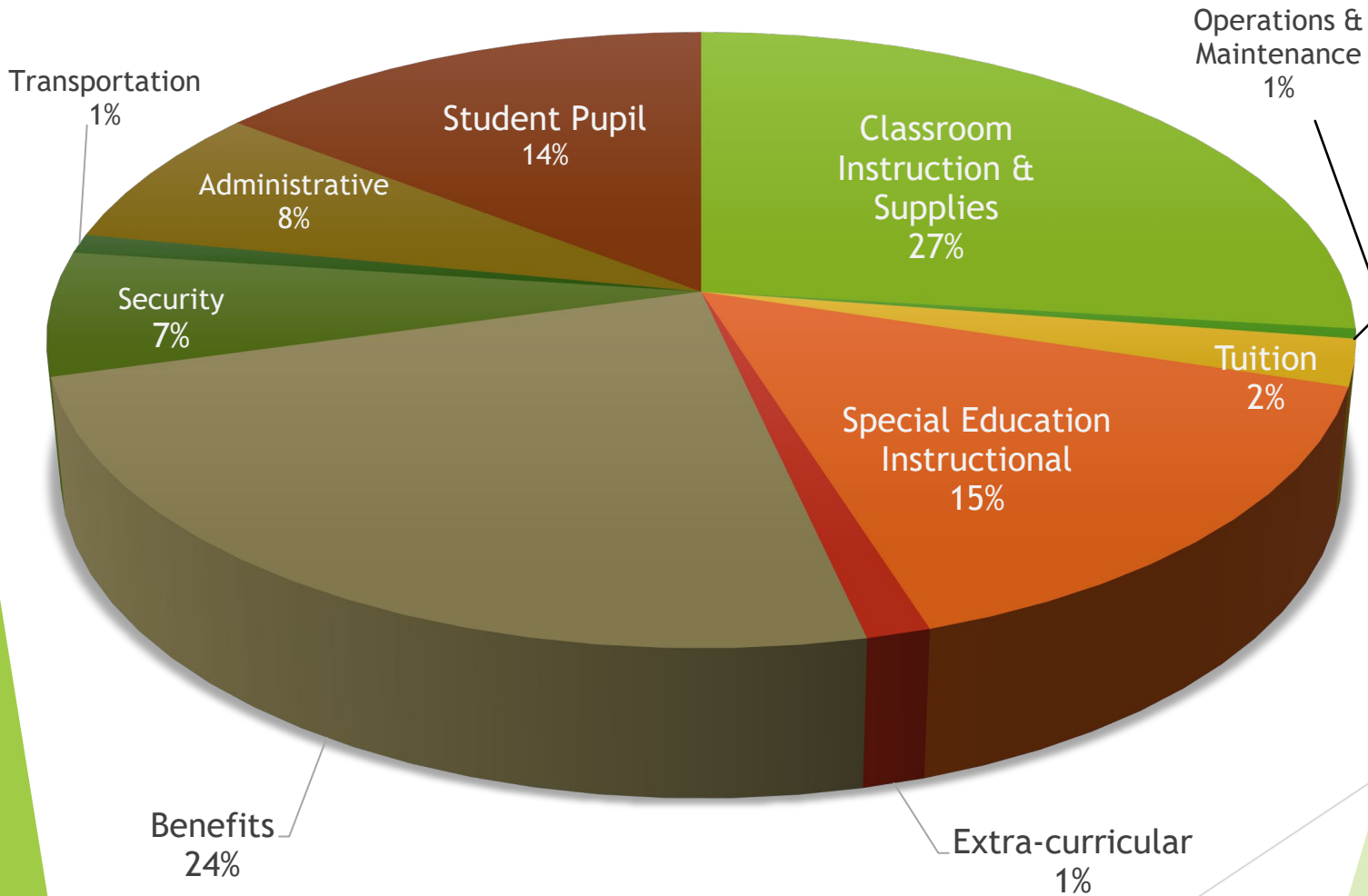
- Administrative Cost per Pupil \$1,880
- Regional Maximum permitted \$2,443
- State Average (21-22 Budgeted) \$1,936
- Ranked 17th lowest out of 63 districts

- Operations & Maintenance Cost per Pupil \$1,570
- State Average (21-22 Budgeted) \$2,025
- Ranked 8th lowest out of 63 districts

Revenues



How will the budget be spent?



Referendum Update

- ▶ MCI Bond:
 - ▶ Saving the district \$850,000
 - ▶ Secured 3.42% interest rate
- ▶ Design & Development Stage
- ▶ Updating bid & budgeting documents
 - ▶ Currently, in DOE Final Review
- ▶ Bid Specifications - June 2023
- ▶ Anticipated Award - August 2023

Community Partnerships



Foundation for
Shrewsbury
Education

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Thank
You

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The Road Ahead...

Opportunities

- ❑ Strategic Planning
- ❑ Alternative Funding
- ❑ 2022 Referendum Construction
- ❑ Maintain on-going communication with Legislators
- ❑ Participates in Garden State Coalition *Non-Partisan, Non-Profit Education Advocacy Organization*
- ❑ Shared Services

Threats

- ❑ Funding Formula Changes
- ❑ 2% Budget Cap
- ❑ Unfunded Mandates
- ❑ State Budget Obligations
- ❑ State Healthcare Benefit Increase
- ❑ Scope of Student Needs



Budget Information

<https://www.sbs.k12.nj.us/>

- ❑ 2023-2024 Budget Presentation
- ❑ 2023-2024 User Friendly Budget