

Lower Twp Elementary



SCHOOL DISTRICT

**2024-2025 SCHOOL BUDGET
PUBLIC HEARING PRESENTATION**

Wednesday, April 24, 2024



Schedule of Events

- ▶ **January 9th** The Governor's State Address
- ▶ **February 26th** State Aid figures were released
- ▶ **March 20th** Public Meeting and Board approval for proposed budget submission to the Cape May County DOE
- ▶ **March 20th** Budget due to Cape May County DOE
- ▶ **April 24th** Public Budget Hearing/Regular Board Meeting

Finance Committee met several times from January through March to discuss the 2024-25 school year budget.



General Fund REVENUES

REVENUES	2023-2024	2024-2025	VARIATION (+ OR -)
State Aid	\$ 3,797,547	\$ 3,661,447	< \$ 136,100 >
Miscellaneous Revenues	\$ 41,000	\$ 50,000	\$ 9,000
SEMI	\$ 48,810	\$ 55,562	\$ 6,752
Capital Reserve	\$ 0	\$ 0	\$ 0
Maintenance Reserve	\$ 0	\$ 325,000	\$ 325,000
Emergency Reserve	\$ 0	\$ 0	\$ 0
Interest Earned Reserve	\$ 200	\$ 300	\$ 100
Fund Balance	\$ 3,677,097	\$ 2,537,509	< \$ 1,139,588 >
Amount to be Raised by Taxes	\$ 19,254,139	\$ 19,831,002	\$ 576,863
TOTALS	\$ 26,818,793	\$ 26,460,820	< \$ 357,973 >

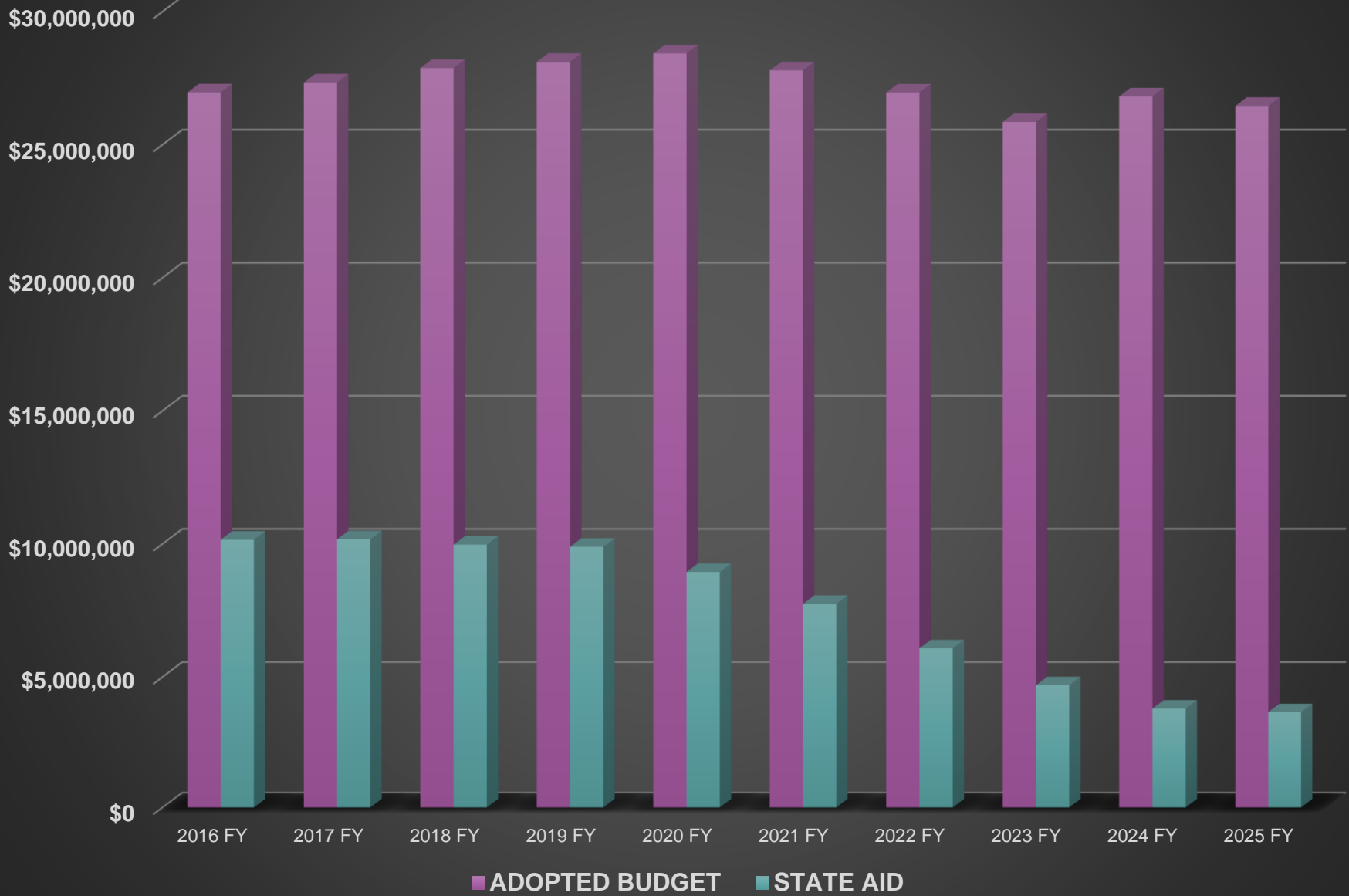


General Fund REVIEW OF STATE AID TOTALS

State Aid	2023-2024	2024-2025
SCHOOL CHOICE AID	\$ 1,140,840	\$ 1,235,376
TRANSPORTATION AID	\$ 836,392	\$ 836,392
SPECIAL EDUCATION AID	\$ 912,905	\$ 912,905
SECURITY AID	\$ 492,388	\$ 492,388
ADJUSTMENT AID	\$ 0	\$ 0
EQUALIZATION AID	\$ 415,022	\$ 184,386
TOTALS	\$ 3,797,547	\$ 3,661,447

*** The S-2 state aid cuts for the 2024-2025 SY equals \$ 230,636.**

HISTORY OF PROPOSED BUDGET AND STATE AID



STATE AID ANALYSIS 2024-2025

S-2 REDUCTION 2024-25 SY		<\$ 230,636>		
<u>ADDITIONAL CHOICE AID</u>		\$ 94,536		
TOTAL NET REDUCTION		<\$ 136,100>		
<u>S-2 REDUCTION 2025-26 SY</u>		\$0		
<u>PRE-K ANALYSIS</u>				
	<u># Of Students</u>	<u>Cost Per Student</u>	<u>Total 2023-2024</u>	<u>Total 2024-2025</u>
STATE FUNDING	252	\$ 13,896	\$ 3,501,792	
	255	\$ 14,704		\$ 3,749,520
LTES CONTRIBUTION FOR PRE-K SPECIAL EDUC	33	\$ 13,896	\$ 138,960	
	15	\$ 14,704		\$ 220,560
			\$ 3,640,752	\$ 3,970,080

Preschool Education Aid

SCHOOL YEAR

AMOUNT

2018-2019

\$ 313,908

2019-2020

\$1,942,980

2020-2021

\$3,014,746

2021-2022

\$2,975,511

2022-2023

\$3,308,004

2023-2024

\$3,501,792

2024-2025

\$3,797,547



General Fund APPROPRIATIONS

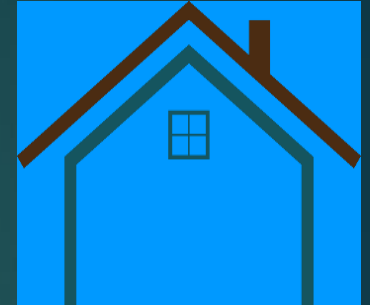
APPROPRIATION	2023-2024
Salaries & Wages	\$ 14,638,731
Benefits/Pension/Sick Pay	\$ 6,936,039
Tuition	\$ 694,897
Operations/Other	\$ 3,778,720
Pre-K	\$ 138,960
Equipment/Capital/SDA	\$ 631,446
	\$ 26,818,793

2024-2025	VARIATION (+ OR -)
\$ 14,583,612	<\$ 55,119>
\$ 6,779,971	<\$ 156,068>
\$ 655,000	<\$ 39,897>
\$ 3,315,331	<\$ 463,389>
\$ 220,560	\$ 81,600
\$ 906,346	\$ 274,900
\$ 26,460,820	<\$ 357,973>
	APPROPRIATIONS DECREASED 2024-2025 SY

Debt Service (Fund 40) 2024-2025 SY

FUND 40	2023 - 2024	2024 - 2025	VARIATION
PROCEEDS RAISED BY TAXATION	\$ 947,134	\$ 688,208	<\$ 258,926>
PROCEEDS FROM FUND BALANCE	\$ 17,058	\$ 308,709	\$ 291,651
PROCEEDS FROM STATE DEBT SERVICE AID	<u>\$ 781,194</u>	<u>\$ 513,563</u>	<u><\$ 267,631></u>
TOTALS	\$ 1,745,386	\$ 1,510,480	<\$ 234,906>

Proposed Budget and the Average Homeowner



GENERAL FUND LEVY	\$ 19,831,002
DEBT SERVICE LEVY	\$ 688,208
	<u>\$ 20,519,210</u>



AMOUNT TO BE RAISED BY TAXATION	\$ 19,831,002
2023 ASSESSED VALUATION	\$ 3,726,232,663
TAX RATE PER HUNDRED	\$ 0.5322
2023 AVERAGE HOUSE ASSESSED	\$ 250,000
2024 school	\$ 1,376.67
Average Increase per \$250,000	\$ 21.33

Concerns For The Future

- * **ESSER GRANT EXPIRE 6/30/2024- MAINTAIN TEACHING POSITIONS FUNDED BY GRANT IN FUTURE YEARS**
- * **NORMAL COST OF LIVING INCREASES**
- * **STRUGGLES IN ACQUIRING BUS DRIVERS, BUS AIDES, DAYCARE WORKERS**
- * **EXPENSES THAT ARISE AFTER BUDGET ADOPTION**
 - SPECIAL EDUCATION TUITION COSTS
 - TRANSPORTATION COSTS
 - SUBSTITUTES
 - MISCELLANEOUS FACILITY REPAIRS/COSTS



SOME GREAT NEWS!

- ❖ **DISTRICT WILL CONTINUE TO PROVIDE AN EXCELLENT EDUCATION TO ALL OF OUR STUDENTS.**
- ❖ **ALL NON-TENURED STAFF WILL REMAIN EMPLOYED FOR THE 2024-25 SY.**
- ❖ **HVAC REPLACEMENT PROJECT (ALL SCHOOL BUILDINGS) WILL BE COMPLETED THIS SPRING.**
- ❖ **PRESCHOOL FACILITY EXPANSION PROJECT LOCATED AT THE MEMORIAL SCHOOL WILL BEGIN IN LATE SPRING 2025.**
- ❖ **HIGH-IMPACT TUTORING GRANT AWARD WILL PROVIDE AN ONLINE TUTORING PROGRAM TO OUR 3RD AND 4TH GRADE STUDENTS**

Any questions?

