Princeton Public Schools
Live to Learn, Learn to Live

2022-2023 Budget Final Budget Adoption

April 26, 2022

Strategic Planning Goals 2016 – 2021

Throughlines
Differentiated Instruction
Culturally Responsive Teaching

Overarching Goal
Equity – Ensuring every child achieves their highest potential by removing barriers and providing supports

Strategic Planning for 22-27 has begun

Budget Calendar

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2022-2023 Budget

November - District Budget planning (Central Office)

November-new process and new zero based budget manual shared with Budget Managers who were required to enter their ZBB details into System3000 directly (departure from past practice) by December 21st

January-February - Central Office Analysis

February 8th - Budget Workshop-Top level overview

March 8th - Governor Murphy's Budget Address and PPS Board Meeting

March 10th - State Aid Numbers released (48 hours after Budget Address)

March 15th - (TONIGHT) Tentative Budget Adoption

March 18th - Budgets submitted to County (State review)

April 26th - Public Budget Hearing and Final Budget Adoption

Tax Levy Change – Adopted vs Tentative Budget

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	Tent. Adopt 22-23 Budget	Final Adopt 22-23 Budget	% Inc.	$ Chnge.
Revenue:				
Tax Levy	80,410,007	80,410,007		-
Tax Levy Increase	1,608,200	1,608,200		-
Banked Cap Utilized	899,606	998,076		
Total Tax Levy	82,917,813	83,016,283	0.12%	98,470

- **Final State Tax Levy Cap Calculation allowed for increase in General Fund (Operating) Tax Levy, allowing up to full amount of banked cap**
- **District only using $98,470 additional banked cap, leaving $51,688 for future**
- **Allows district to keep Total Tax Levy “FLAT” year over year, NO INCREASE for 2022-2023 Budget**
- **Inflationary pressures already taking hold, which will present future budget challenges**

Taxpayer Impact – (Adopted)

- **Adopted Calendar 2022 total school levy increase of 0.28%**
- **Adopted Calendar 2021 total school levy increase of 1.61%**
- **Actual Calendar 2020 total school levy increase of 2.92%**

- **Tax rate tentatively "DE"-creases from 1.200 to 1.197 per $100** assessed property value, which would be a ***decrease of*** 0.24%
  - Princeton 2022 "nearly final" actual tax base, net assessed valuation (ratables) of $7.247 Billion*
  - Tax base has "flattened" out, after strong but declining growth rates going back to calendar year 2017

**2022 ratables increased from 7.210 to 7.248 billion per Princeton Tax Assessor Neal Snyder*

Taxpayer Impact – (Adopted)

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PRINCETON ~ MUNICIPALITY OF

School Year July - June / April 26, 2022	2017~2018 TAX LEVY	2018~2019 TAX LEVY	2019~2020 TAX LEVY	2020~2021 TAX LEVY	2021~2022 TAX LEVY	2022~2023 TAX LEVY
GENERAL FUND	$73,055,295	$76,246,634	$ 78,244,588	$ 79,613,868	$ 80,410,007	$ 83,016,283
DEBT SERVICE	$ 5,512,273	$ 5,168,761	$ 5,754,598	$ 6,634,882	$ 6,324,895	$ 3,718,619
TOTAL TAX LEVY	$78,567,568	$81,415,395	$ 83,999,186	$ 86,248,750	$ 86,734,902	$ 86,734,902
Y/Y % Increase		3.62%	3.17%	2.68%	0.564%	0.000%

2022 *TAX RATE PER $100.00 OF ASSESSED PROPERTY VALUATI* | $ 1.19672

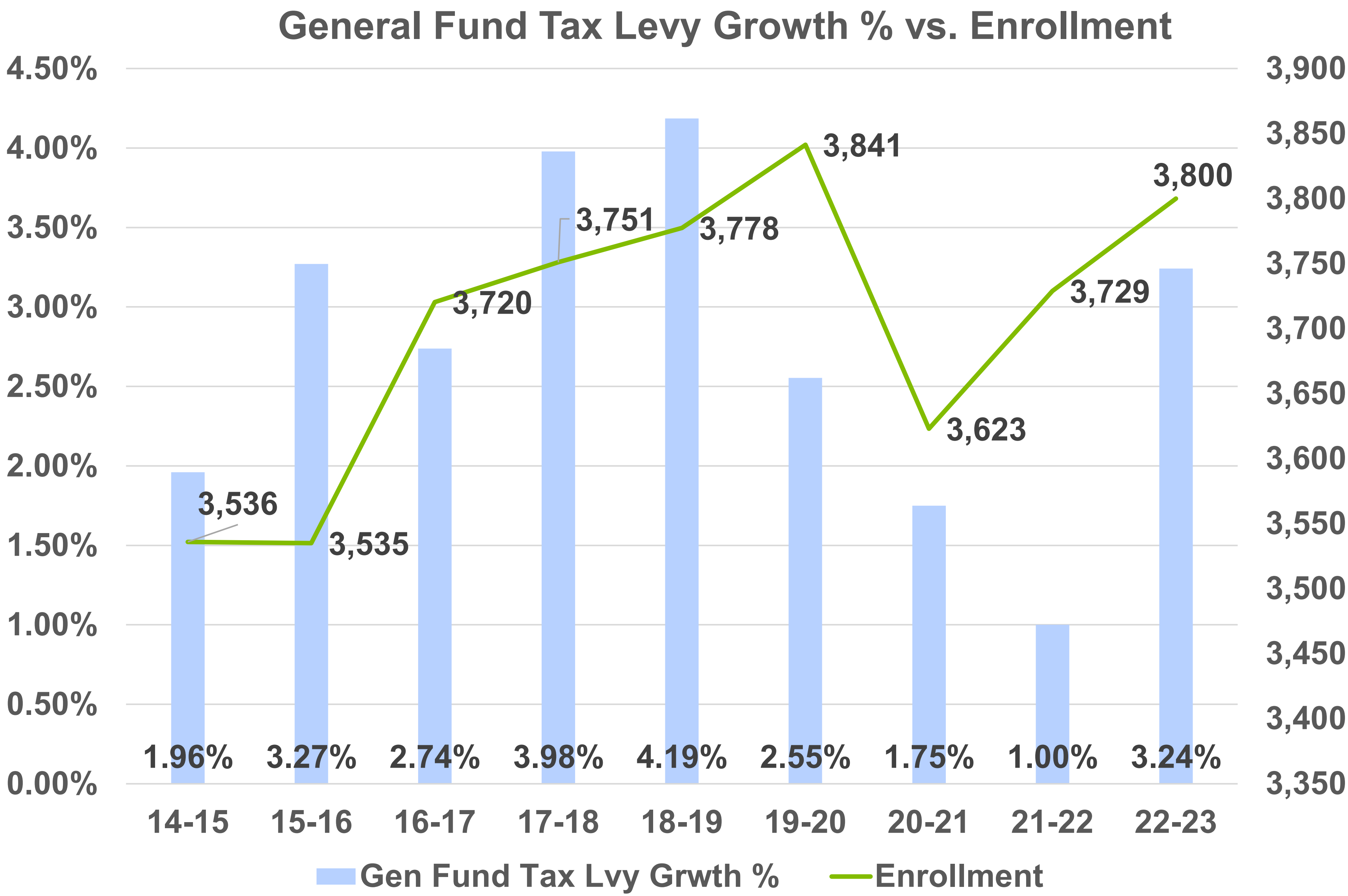
INCREASE OVER LAST MUNICIPAL TAX YEAR ~ *January ~ December ~ Split 2 YR School Tax*

2021 Rate	Per $100	$ (0.003)	Tax Year 2021	Tax Year 2022	Difference In
$ 1.1996	% Increase	-0.238%	School Tax	School Tax	School Tax
Home Assessed Value of $650,000			$ 7,797.26	$ *7,778.68*	$ (18.58)
Home Assessed Value of $750,000			$ 8,996.84	$ *8,975.40*	$ (21.44)
Home Assessed Value of $844,787			*$ 10,134.04*	*$ 10,109.89*	*$ (24.15)* *~Estimated "DE"crease~*
Home Assessed Value of $850,000			$ 10,196.42	$ *10,172.12*	$ (24.30)
Home Assessed Value of $900,000			$ 10,796.20	$ *10,770.48*	$ (25.73)
Home Assessed Value of $1,000,000			$ 11,995.78	$ *11,967.19*	$ (28.59)
Home Assessed Value of $1,500,000			$ 17,993.67	$ *17,950.79*	$ (42.88)

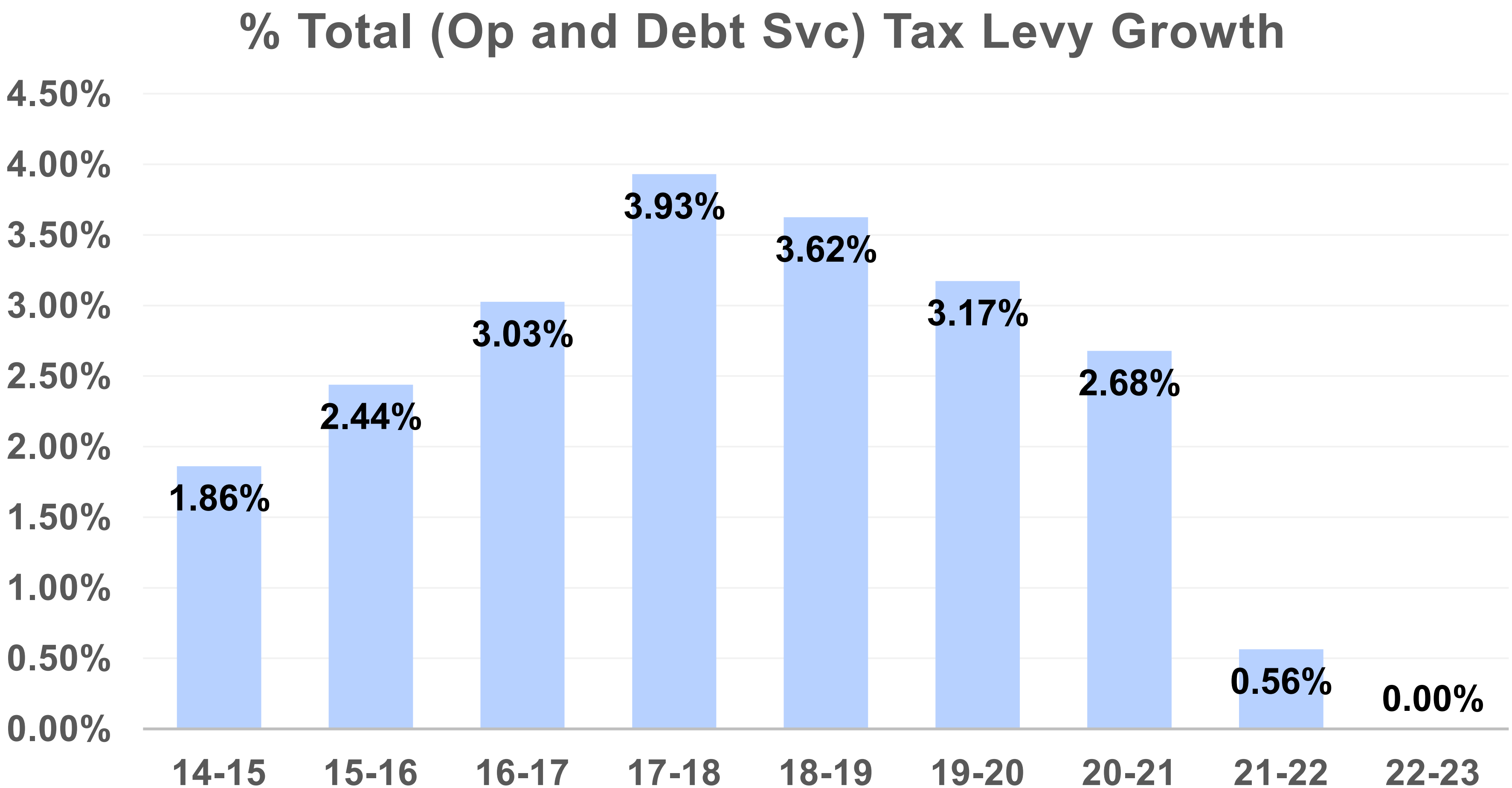
Ave. Assessed Home Value

2022	$	844,787	
2020	$	841,064	*2020 CFAC*
2019	$	838,562	

2021 Inc. Ave.
$ 151.05


General Fund Tax Levy Growth % vs. Enrollment
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
3,900
3,850
3,800
3,750
3,700
3,650
3,600
3,550
3,500
3,450
3,400
3,350
3,536
3,535
3,720
3,751
3,778
3,841
3,623
3,729
3,800
1.96%
3.27%
2.74%
3.98%
4.19%
2.55%
1.75%
1.00%
3.24%
14-15
15-16
16-17
17-18
18-19
19-20
20-21
21-22
22-23
Gen Fund Tax Lvy Grwth %
Enrollment

Total Tax Levy Growth Analysis – Past 9 Fiscal Years (June 30)



Banked Tax Cap Analysis

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4/25/2022

Description	20-21	21-22	22-23	23-24	24-25
Generated	253,626	796,138	-	-	-
Expiring	-	-	-		51,688
Available	-	253,626	-	51,688	-
Used	-	-	998,076	-	-
Foregone Tax Levy	-	5,073	15,923	-	-

Banked Cap:
Unused taxation or spending authority, that can be saved for 3 future budget cycles and is generated by not spending to the allowable 2% cap or using automatic cap waivers for health insurance, enrollment or deferred pension increases

District is utilizing banked cap in this 22-23 budget cycle

22-23 ADOPTED GENERAL FUND BUDGET REVENUES

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	Actual 19-20	Actual 20-21	Est. Actual 21-22	Adopted 21-22 Bud.	Final Adopt 22-23 Bud.	% Inc.	$ Chnge.
Revenue:							
Tax Levy	76,246,634	78,244,588	79,613,868	79,613,868	80,410,007		-
Chp. 44 Tax Levy Decrease	-	-	-	-			-
Tax Levy Increase	1,997,954	1,369,280	796,139	796,139	1,608,200		-
Banked Cap Utilized		-	-	-	998,076		-
Total Tax Levy	78,244,588	79,613,868	80,410,007	80,410,007	83,016,283	3.24%	2,606,276
Tuitions	5,405,652	5,720,335	5,110,908	5,110,908	5,414,807	5.95%	303,899
Misc. and Interest	735,913	533,121	625,000	700,250	750,240	7.14%	49,990
Categorical State Aid*	4,186,173	4,290,589	4,520,472	4,520,472	4,866,720	7.66%	346,248
Extraordinary Aid	1,931,302	3,067,905	2,850,000	750,000	1,767,775	135.70%	1,017,775
Fed SEMI	41,458	61,757	55,000	64,818	69,332	6.96%	4,514
Cap Reserve Withdrawal				1,519,413	-	-100.00%	(1,519,413)
Fund Balance		-	-	3,303,052	1,765,949	-46.54%	(1,537,103)
Budgeted Revenue	90,545,086	93,287,575	93,571,387	96,378,920	97,651,106	1.32%	1,272,186

22-23 ADOPTED GENERAL FUND BUDGET EXPENDITURES (APPROPRIATIONS)

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	Actual 19-20	Actual 20-21	Est. Actual 21-22	Adopted 21-22 Bud.	Final Adopt 22-23 Bud.	% Inc.	$ Chnge.
Expenses:							
Salaries	52,207,317	52,943,356	55,000,000	55,553,597	57,440,357	3.40%	1,886,760
Benefits	16,240,594	16,644,463	16,499,088	16,416,734	17,057,456	3.90%	640,722
	68,447,911	69,587,819	71,499,088	71,970,331	74,497,813	3.51%	2,527,482
Charter School	6,544,147	6,603,954	7,122,382	7,155,590	7,331,036	2.45%	175,446
Insurance, Legal and Prof. S	1,381,160	1,546,595	1,815,860	1,423,986	1,917,510	34.66%	493,524
Maintenance, Custodial	1,335,686	1,712,554	2,550,138	1,543,497	1,508,964	-2.24%	(34,533)
Energy	1,390,558	1,262,505	1,350,000	1,544,189	1,517,511	-1.73%	(26,678)
Stndt Svcs.-Tuitions -Home I	4,032,317	3,998,128	3,937,944	4,250,000	4,250,215	0.01%	215
Curriculum and Instruction	326,684	354,567	491,258	633,401	650,000	2.62%	16,599
Technology	888,802	1,300,599	975,032	1,120,686	1,237,207	10.40%	116,521
Schoool Budgets	986,226	875,882	1,105,415	1,271,051	1,100,000	-13.46%	(171,051)
Transportation	1,714,658	1,853,597	2,017,141	2,218,035	2,423,858	9.28%	205,823
Athletics	408,693	373,771	536,062	525,689	533,268	1.44%	7,579
Covid Expenses	-	1,804,920					
Bud. Fnd Bal. & Cap Resrve				2,722,465	683,724		
Supplies and Services	19,008,932	21,687,073	21,901,232	24,408,589	23,153,293	-5.14%	783,445
Total Expenditures	87,456,843	91,274,892	93,400,320	96,378,920	97,651,106	1.32%	3,310,927
Surplus/(Deficit) of Rev.	3,088,243	2,012,683	171,067	0	0		

Budget Related Question and Answer Session

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