Princeton Public Schools

Live to Learn, Learn to Live

2023-2024 Budget Adoption

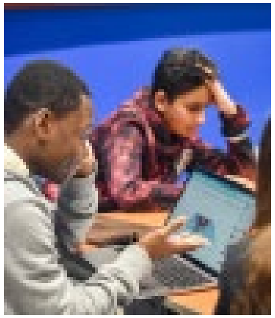
April 25, 2023

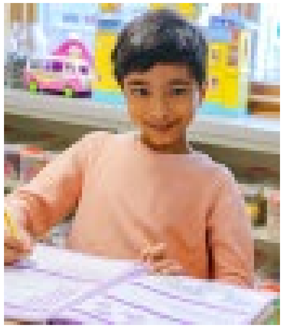
PPS: Our Promise
Starting Point for All Initiatives

Princeton Public Schools

Live to Learn, Learn to Live

We promise to prepare all our students to lead lives of joy and purpose as knowledgeable, creative and compassionate citizens of a global society.

Strategic Planning Goals 2023 – 2028

Focus on Early Years: Age 3 to Grade 3 : Every student will build solid foundational literacies through purposeful play, inquiry-based learning, and targeted instruction.

Wellness, Inclusion and Supports for All: Every student will be known, connected, engaged, and supported, and will encounter fair, affirming schooling experiences at every stage.

Opportunity and Achievement for All : Every student will have access to challenging academic programs and will demonstrate achievement of rigorous standards with intellectual integrity.

Preparation for a meaningful life beyond PPS: Every student will successfully navigate school transitions and will build the foundation to thrive in the postsecondary pathway of their choice and design.

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Budget Calendar

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2023-2024 Budget

November - District Budget planning (Central Office)

November- Budget manual shared with Budget Managers who were required to enter their ZBB details into System3000 directly by December 23rd

January-February - Central Office Analysis

February 7th - Budget Workshop-Top level overview

February 28th - Governor Murphy's Budget Address and PPS Board Meeting

March 2nd - State Aid Numbers released (48 hours after Budget Address)

March 14th - Tentative Budget Adoption

March 20th - Budgets submitted to County (State review)

April 25th - Public Budget Hearing and Final Budget Adoption

Budget presentations throughout the budget development and approval process.

Taxpayer Impact

- **Tentative Adopted Calendar 2023 total school levy of $87.993 MM**

- **Tax rate increases from 1.198 to 1.237 per $100** assessed property value
  - Princeton 2023 estimated actual tax base, net assessed valuation (ratables) of $7.112 Billion*
  - Tax base de-creased (est.) 1.89% from 2022 – 2023, which means tax levy shared across a smaller base.
- **…which means that a 1.45% estimated calendar year school tax levy increase results in a 3.26% “effective” school tax increase.**

**2023 ratables from Tax Assessor and are estimated as of 3-10-2013*

Taxpayer Impact – Adoption

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PRINCETON ~ MUNICIPALITY OF

School Year July - June / April 24, 2023	2017~2018 TAX LEVY	2018~2019 TAX LEVY	2019~2020 TAX LEVY	2020~2021 TAX LEVY	2021~2022 TAX LEVY	2022~2023 TAX LEVY	2023~2024 TAX LEVY
GENERAL FUND	$ 73,055,295	$ 76,246,634	$ 78,244,588	$ 79,613,868	$ 80,410,007	$ 83,016,283	$ 86,098,310
DEBT SERVICE	$ 5,512,273	$ 5,168,761	$ 5,754,598	$ 6,634,882	$ 6,324,895	$ 3,718,619	$ 3,151,904
TOTAL TAX LEVY	$ 78,567,568	$ 81,415,395	$ 83,999,186	$ 86,248,750	$ 86,734,902	$ 86,734,902	$ 89,250,214
Y/Y % Increase		3.62%	3.17%	2.68%	0.56%	0.00%	2.90%

6 year Compound Annual Growth Rate (CAGR) **2.15%**

2023 Est. *TAX RATE PER $100.00 OF ASSESSED PROPERTY VALUATION* $ 1.23727

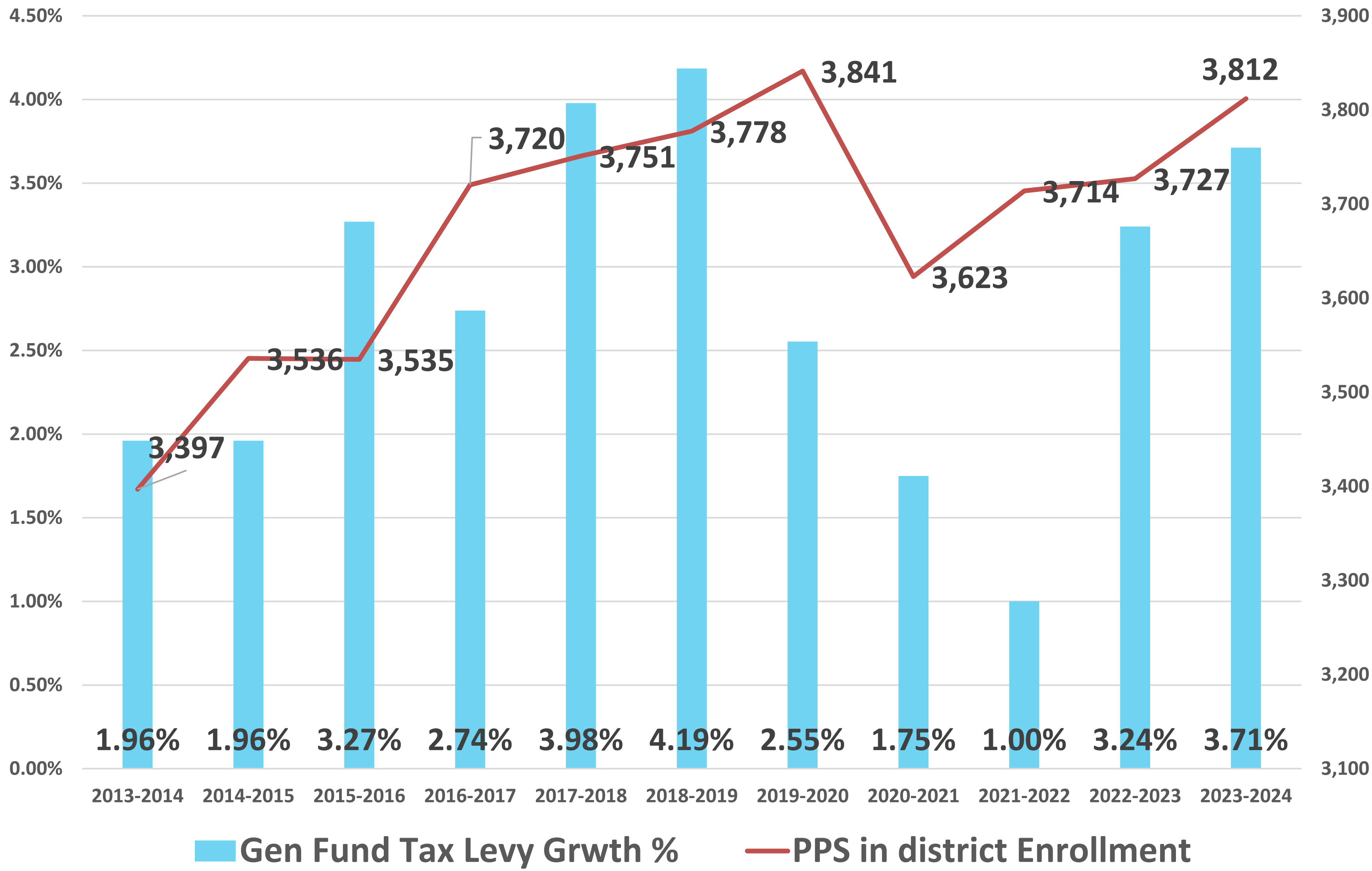
INCREASE OVER LAST MUNICIPAL TAX YEAR ~ *January ~ December ~ Split 2 YR School Tax*

2022 Rate	Per $100	$ 0.039	Tax Year 2022 School Tax	Tax Year 2023 School Tax	Difference In School Tax	
$ 1.19821	% Increase	3.260%				
Home Assessed Value of $650,000			$ 7,788.35	$ *8,042.23*	$ 253.88	
Home Assessed Value of $750,000			$ 8,986.56	$ *9,279.50*	$ 292.94	
Home Assessed Value of $844,787			*$ 10,122.46*	*$ 10,452.43*	*$ 329.97*	*~Estimated increase*
Home Assessed Value of $850,000			$ 10,184.76	$ *10,516.77*	$ 332.00	
Home Assessed Value of $900,000			$ 10,783.87	$ *11,135.40*	$ 351.53	
Home Assessed Value of $1,000,000			$ 11,982.08	$ *12,372.66*	$ 390.59	
Home Assessed Value of $1,500,000			$ 17,973.11	$ *18,559.00*	$ 585.88	

Ave. Assessed Home Value

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

General Fund Tax Levy Growth % vs. Enrollment
Enrollments are actual except last two years



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Total Tax Levy Growth Analysis – Past 10 Fiscal Years (June 30)

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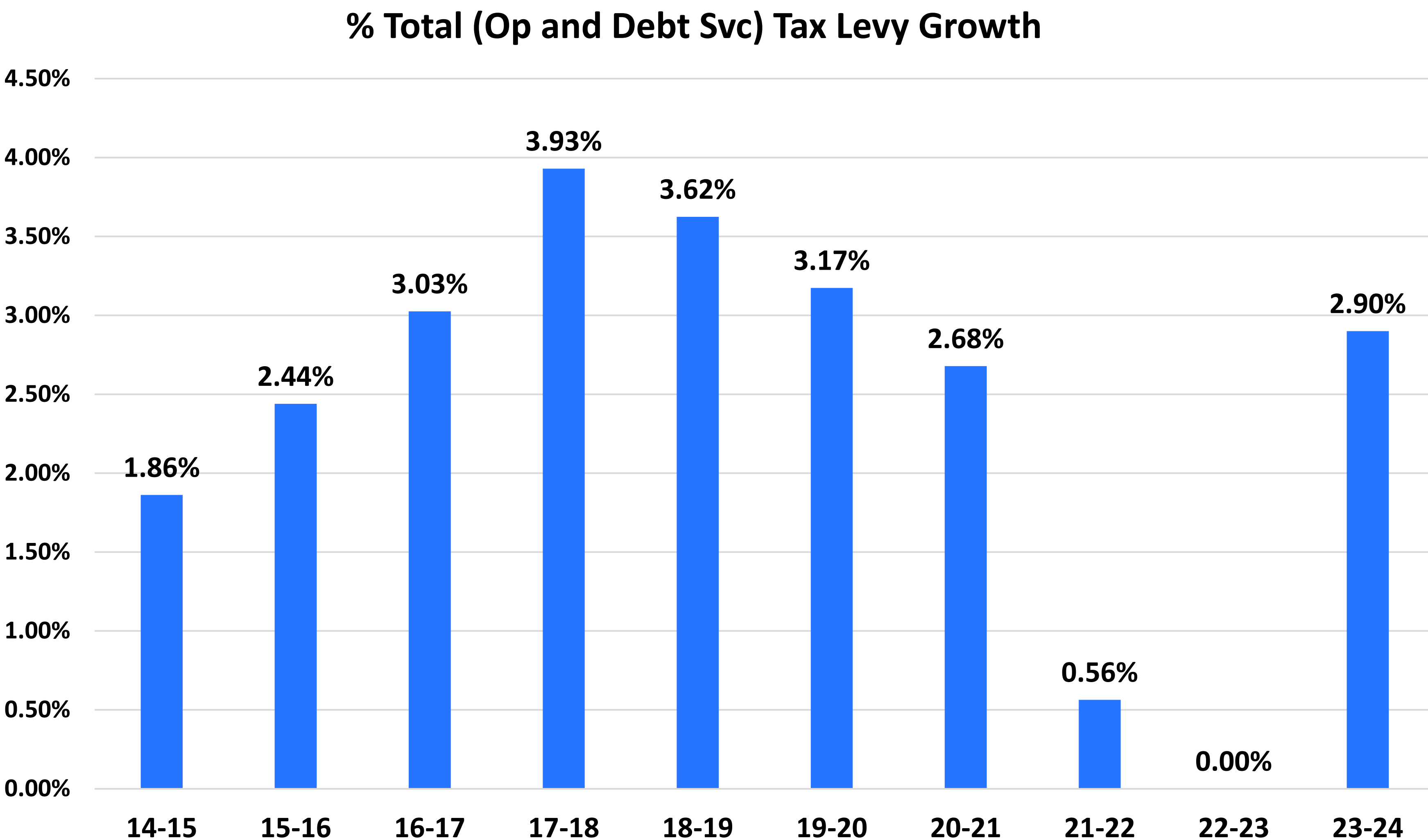

Banked Tax Cap Analysis

3/14/2023

Description	**20-21**	**21-22**	**22-23**	**23-24**	**24-25**
Generated	253,626	796,138	-	181,144	-
Expiring	-	-	-	-	51,688
Available	-	253,626	1,049,764	51,688	181,144
Used/Will Use	-	-	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 has banked cap expiring in the 24-25 budget cycle

23-24 ADOPTED GENERAL FUND BUDGETED REVENUES

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4/25/2023	Actual 20-21	Actual 21-22	Adopt 22-23 Bud.	Est. Act. 22-23	Adopt 23-24	24 vs '23 % Inc.	24 vs '23 $ Chnge.
Revenues:						Bud vs Bud	Bud vs Bud
Tax Levy	78,244,588	79,613,868	80,410,007	83,016,283	83,016,283	3.24%	2,606,276
Chp. 44 Tax Levy Decrease	-	-					-
Tax Levy Increase-2%	1,369,280	796,139	1,608,200		1,660,326	3.24%	52,126
Banked Cap Utilized	-	-	998,076		-		(998,076)
Health Care Waiver					1,421,701		1,421,701
Enrollment Waiver							
Total Tax Levy	79,613,868	80,410,007	83,016,283	83,016,283	86,098,310	3.71%	3,082,027
Tuitions	5,720,335	5,152,878	5,414,807	5,414,807	5,209,229	-3.80%	(205,578)
Misc. and Interest	533,121	969,934	750,240	746,501	750,300	0.01%	60
Categorical State Aid	4,290,589	4,590,258	4,866,720	4,866,720	5,348,358	9.90%	481,638
Extraordinary Aid	3,067,905	3,074,305	1,767,775	2,800,000	2,750,000	55.56%	982,225
Princeton University				1,125,000	2,750,000		2,750,000
Fed SEMI	61,757	41,552	69,332	48,000	66,242	-4.46%	(3,090)
Cap Reserve Withdrawal			-				-
Fund Balance	-	-	1,765,949		3,275,760	85.50%	1,509,811
Budgeted Revenue	93,287,575	94,238,934	97,651,106	98,017,311	106,248,199	8.80%	8,597,093

23-24 ADOPTED GENERAL FUND BUDGETED EXPENDITURES (APPROPRIATIONS)

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4/25/2023	Actual 20-21	Actual 21-22	Adopt 22-23 Bud.	Est. Act. 22-23	Adopt 23-24	24 vs '23 % Inc. Bud vs Bud	24 vs '23 $ Chnge. Bud vs Bud
Appropriations (Expenses):							
Salaries	52,943,356	54,459,174	57,440,357	58,000,000	61,096,834	6.37%	3,656,477
Benefits	16,644,463	15,995,273	17,566,180	16,827,495	19,851,493	13.01%	2,285,313
	69,587,819	70,454,447	75,006,537	74,827,495	80,948,327	7.92%	5,941,790
Charter School	6,603,954	7,122,382	7,331,036	7,011,200	7,564,608	3.19%	233,572
Insurance, Legal and Prof. Svcs.	1,546,595	1,958,554	1,917,510	1,795,712	2,040,628	6.42%	123,118
Maintenance, Custodial	1,712,554	2,898,526	1,508,964	2,405,781	1,800,000	19.29%	291,036
Energy	1,262,505	1,461,899	1,517,511	1,546,112	1,517,511	0.00%	(0)
Stndt Svcs.-Tuitions -Home Instr	3,998,128	3,343,442	4,250,215	4,076,122	4,820,000	13.41%	569,785
Curriculum and Instruction	354,567	420,330	650,000	545,301	967,646	48.87%	317,646
Technology	1,300,599	1,778,709	1,237,207	1,326,892	1,347,179	8.89%	109,972
School Budgets	875,882	1,109,509	1,275,000	1,150,000	1,275,000	0.00%	-
Transportation	1,853,597	2,375,778	2,423,858	2,734,780	3,042,223	25.51%	618,365
Athletics	373,771	551,505	533,268	722,717	925,077	73.47%	391,809
Covid Expenses	1,804,920						-
Supplies and Services	21,687,073	23,020,634	22,644,569	23,314,617	25,299,872	11.73%	2,655,303
Total Expenditures	91,274,892	93,475,081	97,651,106	98,142,112	106,248,199	8.80%	8,597,093
Surplus/(Deficit) of Rev.	2,012,683	763,853	0	(124,801)	(0)		

Budget Related Question and Answer Session

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