

KINGSWAY REGIONAL SCHOOL DISTRICT

213 Kings Highway
Woolwich, New Jersey 08085
www.krsd.org

2023-2024 TENTATIVE BUDGET IN BRIEF



“Committed to Excellence”

2023-2024 Tentative Budget

Contents

FINANCIAL SUMMARY	4
<i>Revenue Overview</i>	4
<i>Roadmap to Full Funding</i>	5
<i>Adequacy Budget</i>	6
<i>State Aid Distribution</i>	6
<i>Local Fair Share ("LFS")</i>	6
<i>Federal Aid (Coronavirus Relief)</i>	7
<i>Appropriation Overview</i>	8
<i>Highlights</i>	8
<i>Statement of Curriculum & Instruction Priorities</i>	8
INFORMATIONAL SUMMARY	13
<i>Enrollment</i>	13
<i>Staffing Levels</i>	13
TAX LEVY ANALYSIS	14
<i>Impact on Tax Rate</i>	14
<i>Tax Levy Analysis by Fund</i>	15
<i>Tax Levy Regional Allocation</i>	16
<i>Regional School District Tax Rates</i>	17
<i>Net Valuation Taxable by Town</i>	18
<i>Annual Regional School Taxes on Average Assessed Home Values</i>	19
<i>Average Home Assessments</i>	19
LONG-TERM DEBT	20

2023-2024 Tentative Budget

BOARD OF EDUCATION

East Greenwich

Lauren Boerlin, Vice-President
Christie Comerford
Christopher Fay

South Harrison

Nicholas Rosato

Swedesboro

Jennifer Cavallaro-Fromm, President

Woolwich

Dr. Michele Blair
Kelly Bonapfel
Patrick Daley
Marilyn O'Rourke-Young

Logan

Kristen Lombardo

DISTRICT ADMINISTRATION

Dr. James J. Lavender, Superintendent of Schools
Patricia Calandro, Assistant Superintendent
Jason Schimpf, Business Administrator/Board Secretary

2023-2024 Tentative Budget

Financial Summary

Revenue Overview

The Kingsway Regional School District's tentative budget for 2023-2024 totals \$58,151,283. The budget is made up of three main funds: (1) General; (2) Special Revenue; and (3) Debt Service.

The general fund accounts for all financial resources of the district except those required to be accounted for in another fund. The general fund totals \$53,245,898 for FY24.

The special revenue fund accounts for proceeds of specific revenue sources (other than trusts or major capital projects) that are legally restricted to expenditures for specified purposes. Some examples of special revenue funds might include restricted state or federal grants-in-aid (CRRSA, ARP ESSER, IDEA, ESEA, etc.). Student activity funds and scholarship funds are also reported in the special revenue fund per GASB Statement No. 84. The special revenue fund totals \$1,621,500 in FY24.

The debt service fund accounts for the accumulation of resources for, and the payment of, long-term debt, principal and interest. The sources of revenue would be state aid, tax levy, transfers from capital projects after completion of original purpose, or transfers from capital reserve. The debt service fund totals \$3,283,885 in FY24.

	Actual			Revised	Proposed
	FY20	FY21	FY22	FY23	FY24
General	\$39,621,177	\$39,153,812	\$43,969,022	\$50,837,347	\$53,245,898
Special Revenue	656,321	2,293,224	3,279,330	2,373,216	1,621,500
Debt Service	3,361,721	3,392,183	3,408,917	3,330,459	3,283,885
	<u>\$43,639,219</u>	<u>\$44,839,219</u>	<u>\$50,657,269</u>	<u>\$56,541,022</u>	<u>\$58,151,283</u>

General Fund (Operating Budget)

The Kingsway Regional School District's tentative operating budget (General Fund) totals \$53,245,898 for FY24. The General Fund is made up five main sources of revenue: (1) Fund Balance/Capital Reserve; (2) State Aid; (3) Local Tax Levy; (4) Tuition; and (5) Other Miscellaneous sources (Facility rental, interest, athletic admission fees, student participation fees, etc.).

	<u>2022-23</u>	<u>2023-24</u>	<u>\$ Inc./ (Dec)</u>	<u>% Inc./ (Dec)</u>
Fund Balance/Cap Reserve	\$2,600,000	\$857,012	-\$1,742,988	-67.04%
State Aid	20,404,543	23,006,118	2,601,575	12.75%
Tax Levy	23,961,044	25,458,625	1,497,581	6.25%
Tuition	3,032,766	3,699,143	666,377	21.97%
Miscellaneous	<u>838,994</u>	<u>225,000</u>	-613,994	-73.18%
Total Operating Budget	<u>\$50,837,347</u>	<u>\$53,245,898</u>	<u>\$2,408,551</u>	<u>4.74%</u>

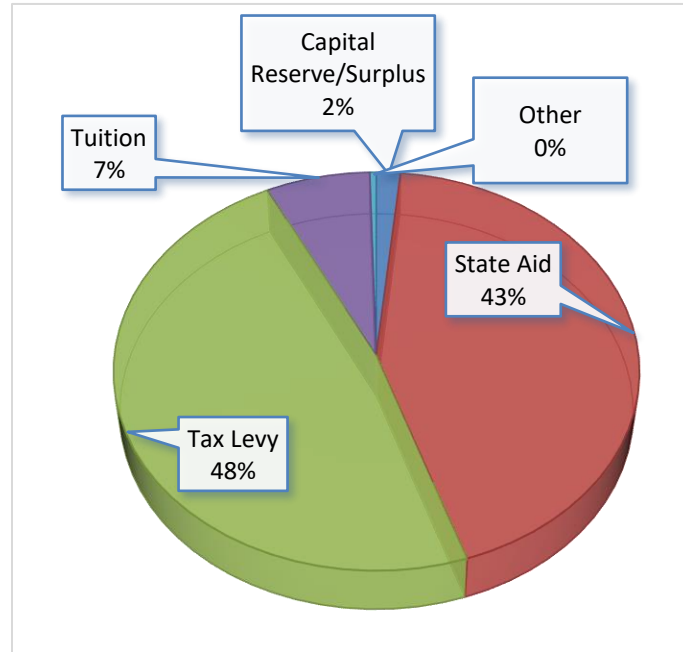
2023-2024 Tentative Budget

Fund Balance/Capital Reserve. The FY24 tentative operating budget utilizes \$615,000 from our capital reserve account. These funds will be utilized in conjunction with a NJSDA grant to fund the renovation of the HS Family & Consumer Science Classroom as well as four (4) High School lavatories located in the 400 wing of the building. The tentative budget also utilizes \$242,012 of excess surplus.

State Aid. On February 28, 2023, Governor Murphy delivered his budget address to a joint session of the Legislature. Two days later, school districts throughout the State received their preliminary state aid figures for FY24. Kingsway will receive an increase of \$2.6 million from FY23. Total state aid is projected at \$23,006,118, just \$800 thousand short of full-uncapped SFRA funding, or 96.6%.

Local Tax Levy. The FY24 General Fund is supported by \$25,458,625 in local property taxes. This represents an increase of \$1,497,581 or 6.25%. The tentative tax levy includes an enrollment waiver of \$340,326 and a health benefits waiver of \$671,228.

Tuition. The Logan Township School District pays Kingsway Regional on a per pupil basis to educate their high school age students. It is anticipated that 256 Logan students will make their way on to our campus next school year at a regular education per pupil rate of \$13,072. That equates to \$3,699,143 when adjusted for prior year tuition assessments and additional support for students with special needs. This represents an increase of \$666,377 over FY23, or 21.97%.



Miscellaneous. In an effort to identify alternative revenue sources, the Board of Education adopted Policy 2436 in 2011 requiring all students to pay a predetermined fee for athletic registration. The FY24 budget includes anticipated revenue from registration fees in the amount of \$100,000. In addition, the operating budget includes estimated revenue of \$10,000 for interest on investments; \$10,000 for facility rental, \$15,000 in athletic gate receipts an additional \$90,000 from miscellaneous sources consistent with prior years.

Roadmap to Full Funding

Fiscal Year 2019 (FY19) was the first step of Kingsway Regional’s journey towards full and equitable state funding. The District was fortunate to have a core group of passionate community members that worked tirelessly to ensure that Kingsway received its fair share of state aid. The passage of bill S2 in July of 2018 modified the school funding law by eliminating adjustment aid and the state aid growth limit, thereby allowing for a fair redistribution of state aid that will bring all New Jersey school districts to 100% of SFRA funding over the course of seven years. By FY25, Kingsway should receive its full share of uncapped state aid, an increase of nearly \$12.5 million over those seven years from S2 passage.

2023-2024 Tentative Budget

In FY19, Kingsway received an additional \$2.129 million in state aid. This additional aid allowed the district to add 20.5 additional positions including 13.0 instructional and 7.5 support service.

In FY20, Kingsway received an additional \$1.152 million in state aid. This additional state aid allowed for the hiring of 12.5 additional teaching positions and assisted in getting the high school stadium renovation project completed.

In FY21, Kingsway was slated to receive an additional \$2.149 million in state aid, but was subsequently reduced to an increase of \$683,172 due to the economic downturn related to COVID. This additional aid allowed for the hiring of an additional 2 teaching positions and a Director of Virtual Programs.

In FY22, the Kingsway received an additional \$3.386 million in state formula aid. This additional aid allowed for the hiring of an additional 19 full time equivalent positions including 13.5 instructional and 5.5 support service positions.

In FY23, the District received an additional \$3.303 million in state formula aid. That budget included the creation of 9.0 new full time equivalent positions. 4.0 teaching positions, 2.0 administrative positions, and 3.0 support service positions.

In FY24, Kingsway will receive an additional \$2.551 million in additional formula aid. The tentative budget includes the addition of 3.0 full time equivalent positions. 1.0 NJROTC Instructor, and 2.0 paraprofessionals.

Adequacy Budget

In short, the state of NJ calculates the spending necessary by district to provide a “thorough and efficient” education. This is what is referred to as the adequacy budget. The state then calculates the “Local Fair Share;” or what the state believes the local community would be able to raise in property taxes to support the school district’s adequacy budget based upon community income and equalized property valuations. The difference between the adequacy budget and the local fair share, if one exists, is the portion the state is obligated to provide to the district as “equalization” aid. For FY24, the districts adequacy budget as calculated by the State of NJ is \$47 million. The districts FY24 adequacy spending, equalization aid plus local tax levy, is tentatively set at \$43.9 million. This places the district at \$3.1 million below adequacy, or the amount the state defines as appropriate for providing a thorough and efficient education, for FY24.

State Aid Distribution

In FY24, the district will receive \$22.7 million in state formula aid, nearly 97% of full un-capped formula aid. The district received approximately 89% of its state aid entitlement in FY23. For FY24, the districts full-uncapped state aid entitlement comes to approximately \$23.5 million. Prior to the redistribution of state aid in FY19 per S2, the district received just \$9.6 million of its uncapped SFRA aid entitlement of \$20.1 million, or 47.8%.

Local Fair Share (“LFS”)

The district’s tentative budget was prepared with a 6.25%, or \$1,497,581 increase in the general fund tax levy. The tentative general fund tax levy for FY24 totals \$25,458,625. The district’s local fair share as calculated by the state of NJ is \$28,600,810. Therefore, the district’s proposed levy for FY24 is \$3,142,185 under its LFS. Approximately 89% of what the state calculates the district can contribute towards its adequacy budget.

2023-2024 Tentative Budget

Federal Aid (Coronavirus Relief)

On December 27, 2020, the federal Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSA Act), Public Law 116-260, was signed into law and provided an additional \$54.3 billion nationwide for the Elementary and Secondary School Emergency Relief Fund (ESSER II Fund). The purpose of the additional funding was to provide direct money to LEAs to assist in safely reopening schools, measuring and effectively addressing significant learning loss, and taking other actions to respond to the impact of COVID-19 on educators, students, and families.

The District was awarded approximately \$525,000 in ESSER II funds. These funds supported our summer school program in 2021 to promote learning acceleration, allowed for the hiring of an inclusion coach and SEL counselor, and funded our projects in association with the Hanover Research group.

On March 11, 2021, President Biden signed the Federal American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund, Public Law 117-2, into law. As with the previous ESSER funds available under the Coronavirus Aid, Relief and Economic Security (CARES) Act, and the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA), the purpose of the additional funding is to support local educational agencies (LEAs) in preparing for and responding to the impact of COVID-19 on educators, students, and families. In addition to the ESSER I and ESSER II uses of funds which included hiring new staff and avoiding layoffs, the ARP ESSER requires LEAs to reserve not less than 20 percent of its total ARP ESSER allocation to address learning loss through the implementation of evidence-based interventions, such as summer learning or summer enrichment, extended day, comprehensive afterschool programs, or extended school year programs, and ensure that such interventions respond to students' academic, social, and emotional needs and address the disproportionate impact of COVID-19 on underrepresented student groups.

Kingsway Regional was awarded nearly \$1.4 million in ARP ESSER funds. The district filed an application for these funds in November of 2021. These funds offset the costs associated with the conversion of the High School North Media Center into a student wellness center, and various upgrades to our High School HVAC system. Additionally, the remaining ARP ESSER funds have been dedicated to the inclusion coach and SEL counselor positions in FY24. All ARP ESSER funds must be liquidated by September 30, 2024.

2023-2024 Tentative Budget

Appropriation Overview

The Fiscal Year 2024 tentative budget has total appropriations of \$58.15 million. The appropriations represent an increase of 2.85%, or \$1.6 million from the adjusted appropriations for the current fiscal year ending June 30, 2023.

The tentative General Fund appropriations total \$53,245,898 for FY24. An increase of 4.74% over FY23. The vast majority of the increase can be attributed to the significant increase in state aid and tuition charged to Logan Township for their high school aged students. An additional contributing factor to the large increase in revenue is the result of a transfer of \$615,000 from our capital reserve account to fund summer 2023 capital projects.

Highlights

Personnel Additions

The FY24 budget includes the addition of 3.0 full time equivalent (FTE) positions. They include additions to our instructional, and support staff as follows:

High School NJROTC Instructor (1.0)

This instructor is hired to support the addition of the NJROTC program during the 23-24SY. This position will teach all Naval Science courses and be responsible for coordinating, overseeing, and building the NJROTC program.

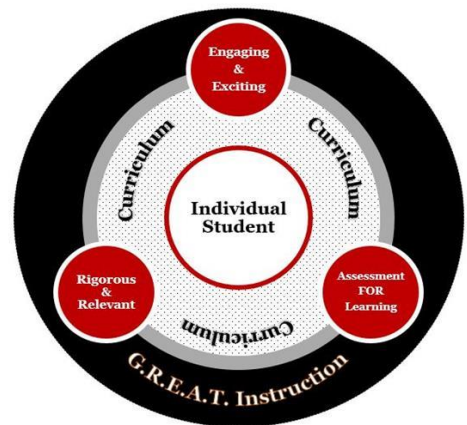
Paraprofessional (2.0)

Two (2) additional paraprofessionals will be added to the budget to support the special education students as mandated by their Individual Education Plan (IEP). This includes the addition of support in high school elective courses.

Statement of Curriculum & Instruction Priorities

A strong, cohesive focus as well as successful implementation of well-developed curricula and sound delivery of their contents are at the core of high-achieving educational institutions. Excellence in student achievement is directly correlated to a formidable curricular foundation that is strongly developed, properly implemented, and accurately assessed. To ensure that curricular and instructional practice is advantageous, various factors must work in unison. These components include, but are not limited to, institutional commitment to ongoing academic and professional growth; vertical and horizontal curriculum alignment; professional development at all levels of the organization; and strong resources to support student learning and discovery.

As with many other areas of school and district operations at Kingsway, budgetary constraints and the pandemic have drastically, impacted district initiatives related to academic teaching and learning. Although we continue to grow our academic offerings, recent academic performance reports indicate a needed focus on student growth and academic achievement; the results of our strategic plan note this as a priority. This requires a deeper dive into



2023-2024 Tentative Budget

understanding individual students' needs, subgroup populations' needs, programmatic areas of strength and weakness, targeted instructional practices, use of data, etc.

This document aims to highlight important projected budgetary allocations for the middle school and high school that support larger district and school goals related to improving students' academic outcomes. Throughout, are established objectives for which the 2023-2024 curriculum and instruction budget were collaboratively developed, including input from teacher leaders, department supervisors, principals, and other key district personnel. Each corresponds to priority areas, aims, and goals outlined in the district's strategic plan; is aligned with the district-developed [curriculum writing and resource adoption schedule](#); and, supports the advancement of the district's [Six Programs of Study](#).

Background:

During the 2023-2024 school year, the goal is to continue to follow the district's approved [curriculum writing and textbook adoption schedule](#) that has been developed and shared with all constituents. It aims to rebalance the time and cost of curricular planning for core curricular areas against those of non-core subjects to assist with successful future planning.

Curriculum & Instruction Priority Items for 2023-2024

As we prepare to launch the district's new strategic plan, improved student achievement is a core focus. The information below notes priority items for which the 2023-2024 curriculum and instruction budget was developed, with each aligned to the strategic plan. Although not a comprehensive list of budgeted items, each priority item aims to provide insight into some major purchases and/or initiatives that require support for the upcoming school year.

Data & Assessment

As effective use of assessment is an integral part of the teaching and learning cycle, the district will continue to implement MAP assessments as a benchmark to yield immediate performance feedback for use at the classroom, school, and district levels. As we head into year three of implementation, the schools and district will more strategically implement MAP data into the classrooms to guide instructional conversations and pedagogical practices. Additionally, the district will continue to use LinkIT! to store its data and to assist with the triangulation of multiple data sets to guide a data-driven culture related to student achievement. Additionally, iXL will continue to be utilized to target areas of individual student growth, specifically in math, English/language arts (ELA), and special education.

- **MAP Testing 7-12 (ELA & Math):** MAP Assessments are norm-referenced and adaptive to get the best measure of student readiness as a baseline as well as growth over time as a result of instruction. MAP will be administered three times per year in the fall, winter, and spring.
- **LinkIT! Warehouse:** The use of LinkIt! as our data warehouse helps to provide easy access to data (MAP, grades, course assessments, SAT/PSAT, & AP) for all faculty (teachers, CST, guidance, school leaders, administrators) to best understand students' needs, to facilitate dialogue with families, to make decisions for placement, and to measure program/curricular success and areas of improvement.
- **iXL:** Math & ELA labs utilize iXL as a diagnostic tool and to assign individualized practice in areas where basic skill gaps are identified. Additionally, it assists with progress monitoring in an effort to chart improvement with the goal of exiting at the end of each semester. iXL is also used as a resource in the 7-12 STEP programs across all core subjects to assist with

2023-2024 Tentative Budget

individualized instruction related to IEP goals/objectives and will be available to students with Individualized Education Plans (IEPs) whose placement is in the push-in or pullout resource center.

Professional Development

Professional Development for the 2023-24 school year will support the strategic plan. Specifically, there will be a focus on building administrator and certified staffs understanding of multi-tiered systems of support (MTSS) to address both social/emotional wellness and academic growth. Specially designed instruction (SDI) will be a focus for special education (SE) teachers and case managers to continue to improve the outcomes of our classified students. Finally, a professional development focus on data for both administrators and certified staff will be supported through this budget. Two (2) instructional tech coaches and one (1) inclusion coach will also continue to be supported in this budget. These positions allow additional job-embedded professional development to be realized at the classroom level.

Curriculum Writing & Program Expansion

As stated above, we will continue to implement [our curriculum writing and textbook adoption schedule](#) that has been developed to ensure a balance between core curricular areas against those of non-core subjects. As a result, the following will be engaged in the Curriculum Writing Cycle and prepare for Program Evaluation Phase during the 2023-24 school year.

During the summer months, the following courses will be revised and/or written at the middle school and high school. These are noted below.

- **Middle School:** *Revised* – English & Literature courses, STEM Elective courses, Chorus, Voice & Movement, STEP English Language Arts, STEP Math
- **High School:** *New* – AP Pre-Calculus, AP Computer Science Principles A, Cyber Security, Honors Veterinary Science, Honors Health Professions II, Naval Science I; *Revised* – English courses, Introduction to Computers

Math, V&P Arts, Television Production, and F&CS: Under the guidance and direction of the department supervisors, teachers will evaluate the status of curricula relevant to grade-level standards, state mandates, and the impact on student achievement (examining standardized test scores, AP/SAT data and common/local assessments) in preparation for beginning curriculum writing during the summer of 2024. They also review resources (programs, textbooks, technology, etc.) and possibly visit schools with quality programs, attend national, state, and local conferences, conduct surveys where appropriate, review pilot materials, share this information at departmental meetings and set the direction of the curriculum for subsequent years.

Instructional Technology: The FY24 budget includes a sustained investment in the district's use of technology to enhance instruction. Kingsway will continue to utilize Schoology as its learning management system (LMS) to support learning and instruction across various environments. In conjunction with Schoology, selected instructional technology (ReadWrite, Turnitin, Edpuzzle, Gimkit, Newsela, PearDeck, etc.) aids in student engagement, timely feedback, and the use of assessment to guide instruction. Adapting to the current trends in education, with the intention of fostering authentic learning, requires purposeful access to instructional technology resources for all teachers and students.

2023-2024 Tentative Budget

English Language Arts:

Throughout the 2022-2023 school year, the district conducted its English Language Arts (ELA) program evaluation. As a result, the 2023-2024 curriculum and instruction budget prioritizes the purchase of ELA resources and curriculum writing. During the summer of 2023, the district will revise its current ELA curricula with a focus on establishing pacing aligned with NJSL content standards, developing related learning goals, and outlining learning objectives. The establishment of detailed units that adhere to the pacing guides and include essential questions/enduring understandings, equity integration, common assessments, interdisciplinary standards, 21st century skill integration, technology integration, and core resources that support the curriculum.

General education English teachers in both schools evaluated the status of current curricula relevant to grade-level standards and new state mandates and reviewed their impact on student achievement by examining standardized test scores, AP/SAT data, and MAP in preparation for curriculum writing during the summer. In tandem, English department members have reviewed resources (programs, textbooks, technology, etc.), conducted the materials' pilots, and shared their impressions at departmental meetings. These efforts and the information they yielded will set the direction for the curriculum for the next five years.

Every year, every student of the Kingsway Regional School District is engaged in an English class. At the middle school level, this includes two (2) ELA-focused core requirements. In high school, this course becomes a graduation requirement as students must take and pass four years of high school English. The resources referenced below include online teacher resources for general and SE teachers, student resources, and professional development for the five years between curriculum adoption cycles. Overall, the investment in the proposed ELA resources will support 15,000 student experiences in the ELA classroom over the course of the next 5 years.

- **MS English & Literature courses:** My Perspectives, grades 7-9, *Savaas Learning Company*
- **CP & Honors English courses:** Mirrors and Windows, grades 9-12, *Carnegie Learning*
- **AP English courses:** The Language of Composition, grade 11; Literature & Composition, grade 12, *Bedford, Freeman & Worth*

Specialized Programs

- **Navy JROTC:** As we begin Navy JROTC, investment is needed to ensure we supply students with the required equipment and uniforms for the program. The expected number of students will include 35-40 in its first year. Similar to BLA, STEM, and the SHP, NJROTC aims to secure co-curricular experiences that support and expand the students' experiences in the program. As a result, co-curricular opportunities will be an integral part of the program.
- **Business Leadership Academy (BLA):** There is an increase of approximately 25 students into the BLA next year, reflecting our largest freshman cohort. Specifically, these costs will be reflected in the additional purchasing of BLA attire and DECA participation requirements, including dues, registration fees, field trips, lodging for district and state conferences, etc.
- **School of Health Professions (SHP):** The SHP will continue to infuse [Squads Abroad](#), a supplemental virtual component of the program that allows students to interact, in real time, with international medical relief organizations. These online programs create engaging experiential learning environments by leveraging telemedical tools and in-country medical teams to involve

2023-2024 Tentative Budget

students in real patient cases and healthcare work. Similar to BLA, STEM, and NJROTC, the SHP aims to secure co-curricular experiences that support and expand the students' experiences in the program. As a result, the teachers within the program would like to bring in [HOSA \(future health professionals\)](#). This program is a global organization recognized by the U.S. Department of Education and the Department of Health and Human Services and several federal and state agencies. HOSA provides a unique program of leadership development, motivation, and recognition exclusively for students enrolled in health science education or student who have an interest in pursuing careers in health professions.

- **STEM Academy:** We will continue to budget for an incoming cohort of 50 students in the STEM Academy. Therefore, we will continue to need supplies relative to freshman year's STEAM night, STEM apparel as well as co-curricular opportunities related to field trips and Sci/Bio Olympiad participation.
- **Team Scholastics:** As in previous years, PD is being budgeted for costs associated with teacher summer training relative to AVID. Of the 8 teachers on the team, only 4 have been to in-person training due to COVID. Therefore, the goal would be for grade 10 teachers (4) to attend the in-person training during the summer and grade 9 teachers (4) to attend the virtual session. Funds will also be used to support the continued use of the AVID curriculum, resources, training videos, etc., which are the foundation for the Team Scholastics Program.

Capital Outlay

The FY24 budget includes a capital investment in our high school building. The projects include:

- a. HS Family & Consumer Science Classroom (302) - All work associated with renovating the existing classroom up to today's standards. New floor, cabinets, counter tops, fixtures, and ceiling grid.
- b. HS Boys and Girls Lavatories (400.1 Corridor) – All work associated with the renovation of (4) existing lavatories including floors, fixtures, tile work, partitions, and ceiling grids.

The total estimated cost for these projects, including soft costs is \$690,000. The projects will be funded through our capital reserve account (\$615,000), and state SDA Emergent Needs and Capital Maintenance in School Districts grant of \$75,000.

2023-2024 Tentative Budget

Informational Summary

Enrollment

The Middle School's enrollment is expected to increase to 976 students for the 2023-24 school year. An increase of 23 students. The High School is anticipating an increase of 5 students to its 9th through 12th grade population for a total of 1,956. In total, enrollment is expected to increase by 28 students to 2,932.

	Current FY '23	Projected FY '24	Inc./Dec From FY23
7 th	495	481	-14
8 th	458	495	+37
Sub Total (MS)	953	976	+23
9 th	507	468	-39
10 th	507	507	0
11 th	474	507	+33
12 th	463	474	+11
Sub Total (HS)	1,951	1,956	+5
District Total	2,904	2,932	+28

Staffing Levels

Due to the nature of our industry, nearly 70% of the operating budget consists of employee compensation and benefits. Total employee compensation is projected at \$27,156,818 for FY24 with another \$8,428,790 for employee benefits. Compensation totals 52% of our total operating budget while employee benefits total 16%. The budget reflects an overall net increase of 3.0 FTE positions from FY23.

Full Time Equivalent Positions

	Actual			Current FY23	Proposed FY24
	FY20	FY21	FY22		
Instruction	227.00	229.00	241.00	242.00	243.00
Support Services	149.00	131.50	133.84	136.84	138.84
Administration	30.00	31.00	31.00	33.00	33.00
	406.00	391.50	405.84	411.84	414.84

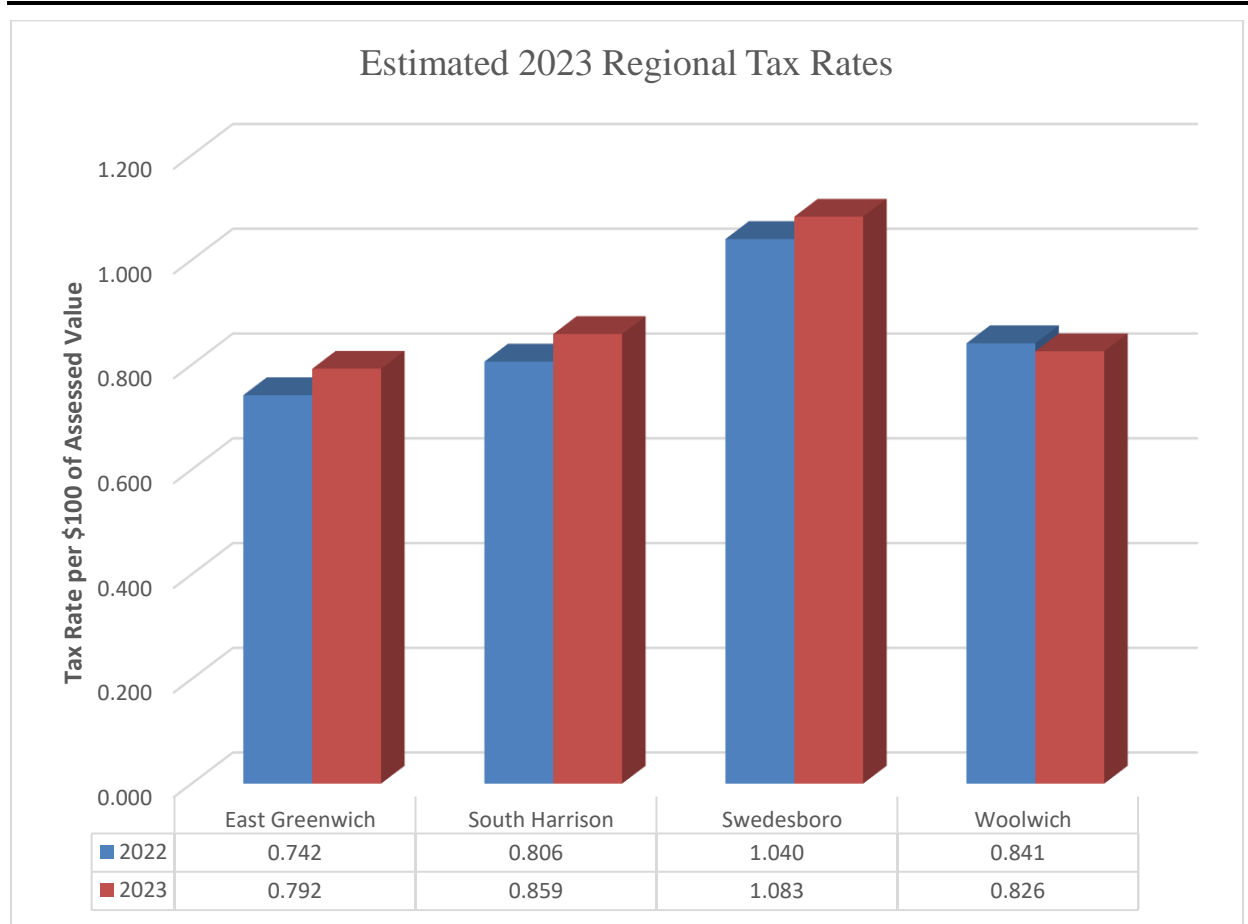
2023-2024 Tentative Budget

Tax Levy Analysis

The FY24 general fund is supported by \$25,458,625 in local property taxes. This represents an increase of \$1,497,581 or 6.25%. The district is eligible for two (2) separate tax levy cap waivers. An enrollment waiver of \$340,326 and a health benefits increase waiver of \$671,228. The tentative tax levy would increase the tax rate in three of the district’s four regional communities. The below charts represent the impact the proposed tax levy for FY24 has on the tax rates for each municipality within the region on a calendar basis:

Impact on Tax Rate

	2023 Net Valuation Taxable	Percentage 23-24	Total Tax Levy	Tax Rate 2022-23	Tax Rate 2023-24	Rate Change
East Greenwich	1,273,948,500	37.5358868	10,094,783	0.742	0.792	0.050
South Harrison	401,540,600	12.7192088	3,448,277	0.806	0.859	0.053
Swedesboro	173,502,900	6.7180651	1,878,491	1.040	1.083	0.043
Woolwich	1,460,126,010	43.0268393	12,055,903	0.841	0.826	-0.015

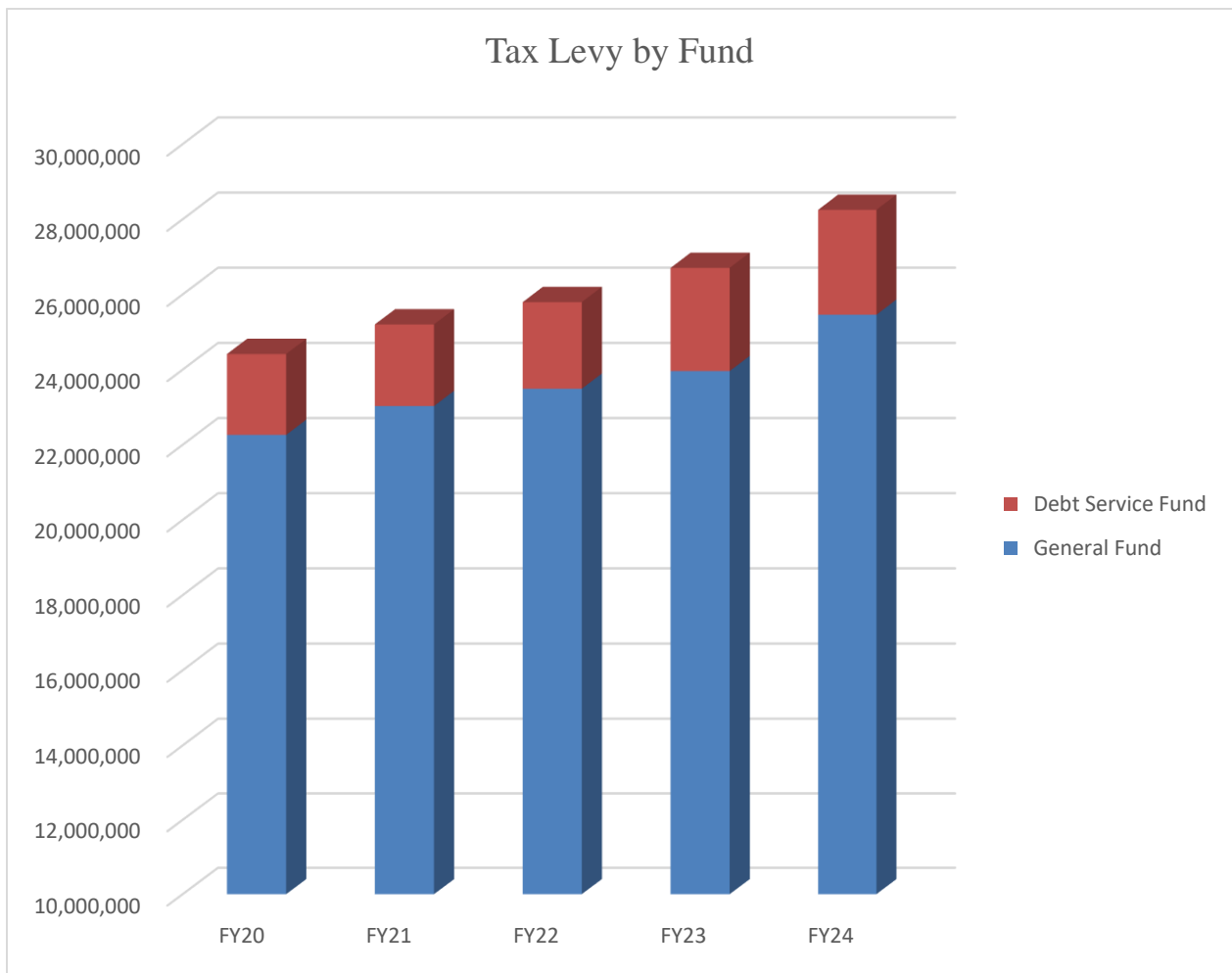


2023-2024 Tentative Budget

Tax Levy Analysis by Fund

	Actual			Revised FY23	Proposed FY24
	FY20	FY21	FY22		
General Fund	22,263,737	23,030,609	23,491,220	23,961,044	25,458,625
Debt Service Fund	2,151,832	2,171,632	2,304,529	2,744,191	2,791,048
Total Tax Levy	24,415,569	25,202,241	25,795,749	26,705,235	28,249,673

The district’s general fund local fair share as calculated by the state of NJ is \$28,600,810. Therefore, the district’s proposed levy for FY24 is \$3,142,185 under its LFS. Approximately 89% of what the state calculates the community can contribute towards its adequacy budget. The debt service tax levy is no longer being offset by remaining capital projects fund proceeds.



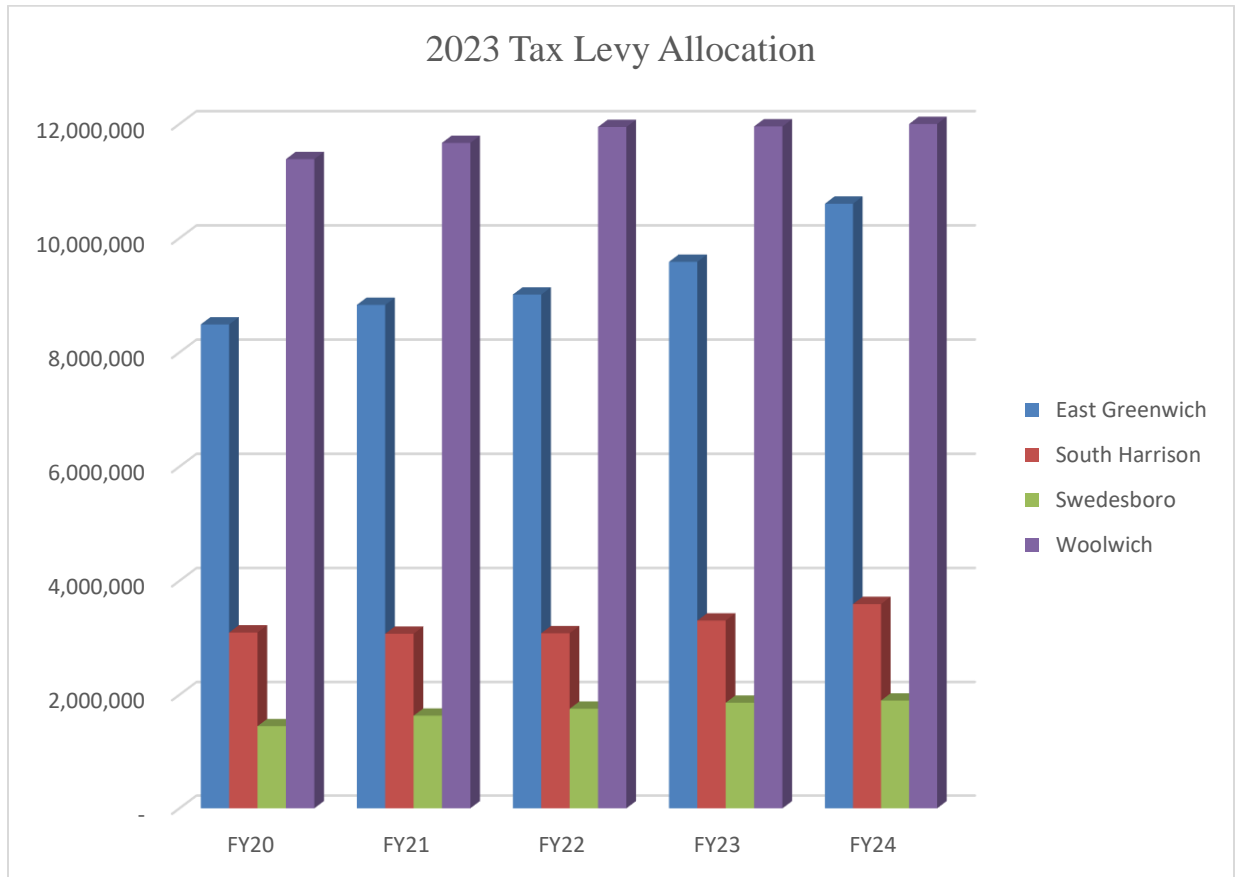
2023-2024 Tentative Budget

Tax Levy Regional Allocation

	Actual			Revised FY23	Proposed FY24
	FY20	FY21	FY22		
East Greenwich	8,489,945	8,830,754	9,013,024	9,585,800	10,603,765
South Harrison	3,095,128	3,072,416	3,082,302	3,303,419	3,593,135
Swedesboro	1,446,704	1,630,672	1,753,708	1,859,150	1,897,831
Woolwich	11,383,792	11,668,400	11,946,715	11,956,865	12,154,941
Total Tax Levy	24,415,569	25,202,241	25,795,749	26,705,235	28,249,673

As a regional school district, tax rates deviate on a municipality-by-municipality basis. There are several variables considered by the State of NJ when allocating the tax burden to each municipality. They are:

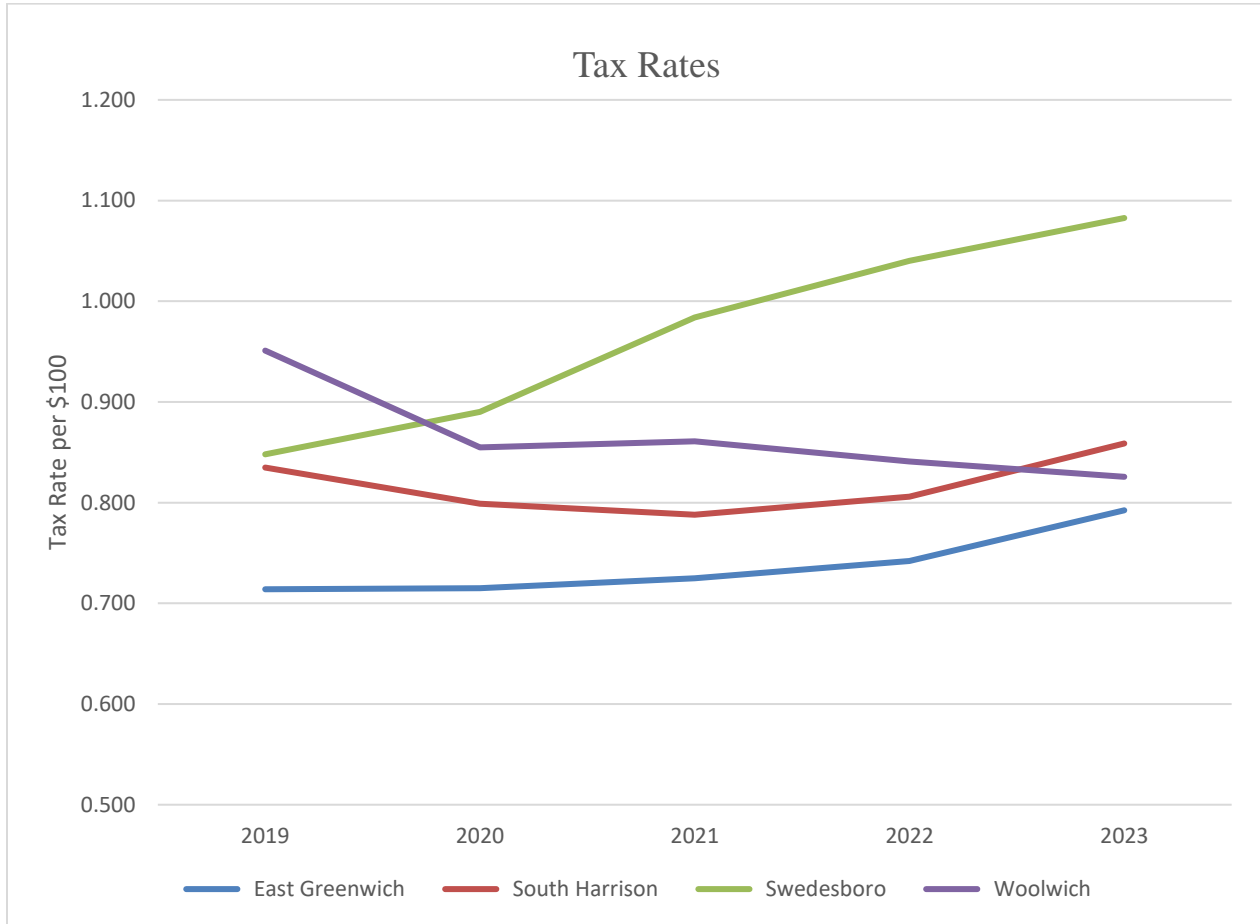
1. Equalized Value (EV) – Common basis of property valuation for comparative purposes
2. Total Enrollment – Elementary vs. regional school district enrollment by town
3. Distribution of EV – EV is split on basis of elementary and regional enrollment



2023-2024 Tentative Budget

Regional School District Tax Rates

	2019	2020	2021	2022	2023
East Greenwich	0.714	0.715	0.725	0.742	0.792
South Harrison	0.835	0.799	0.788	0.806	0.859
Swedesboro	0.848	0.890	0.984	1.040	1.083
Woolwich	0.951	0.855	0.861	0.841	0.826

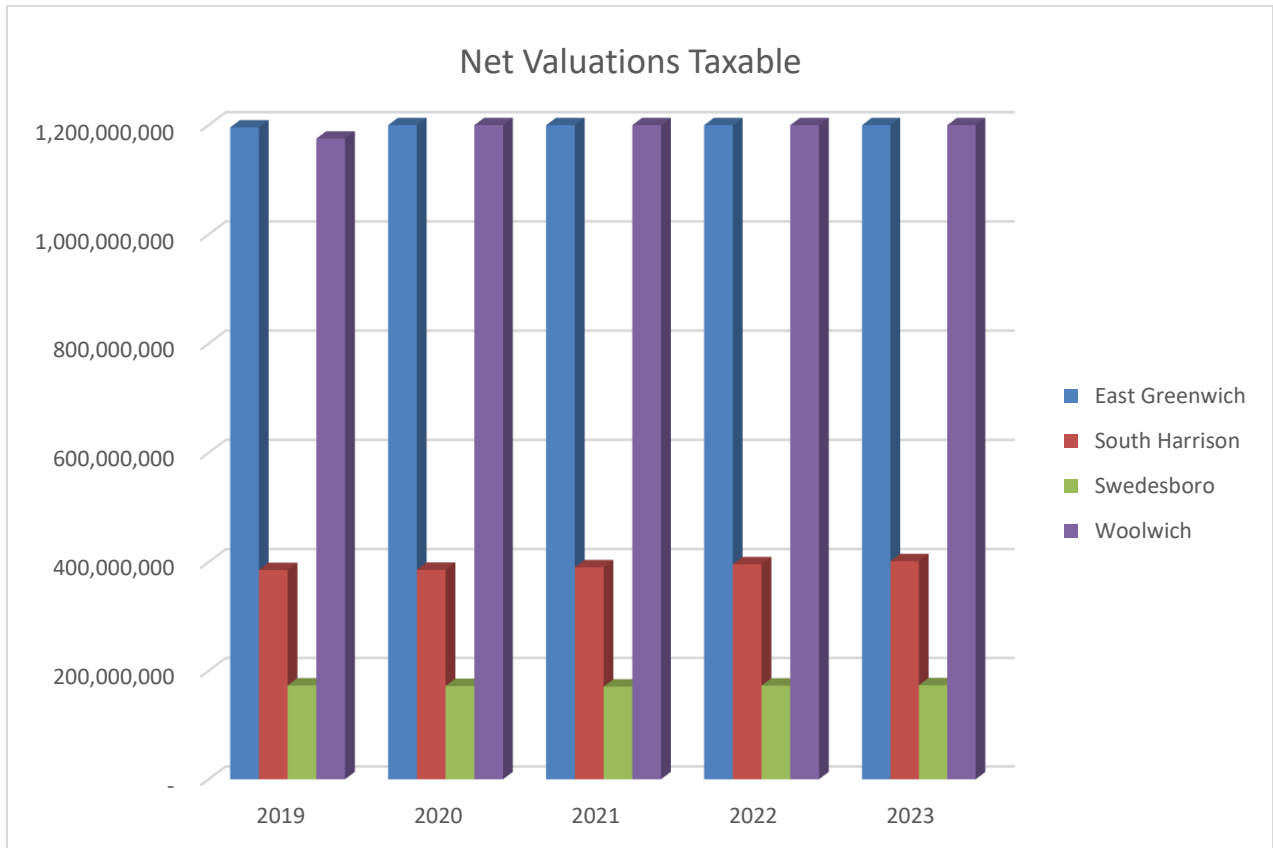


2023-2024 Tentative Budget

Net Valuation Taxable by Town

	2019	2020	2021	2022	2023
East Greenwich	1,195,814,300	1,211,054,600	1,229,802,600	1,251,892,600	1,273,948,500
South Harrison	385,373,400	385,735,700	390,287,800	395,866,900	401,540,600
Swedesboro	173,087,400	172,167,600	171,070,300	172,831,100	173,502,900
Woolwich	1,175,212,910	1,347,561,510	1,370,899,410	1,420,257,010	1,460,126,010

In addition to the municipal percentage shares, the net valuations taxable (NVT) of each town will have an impact on the individual town's tax rates as well. The following charts depict the variances in NVT and tax rates for a five (5) year period:

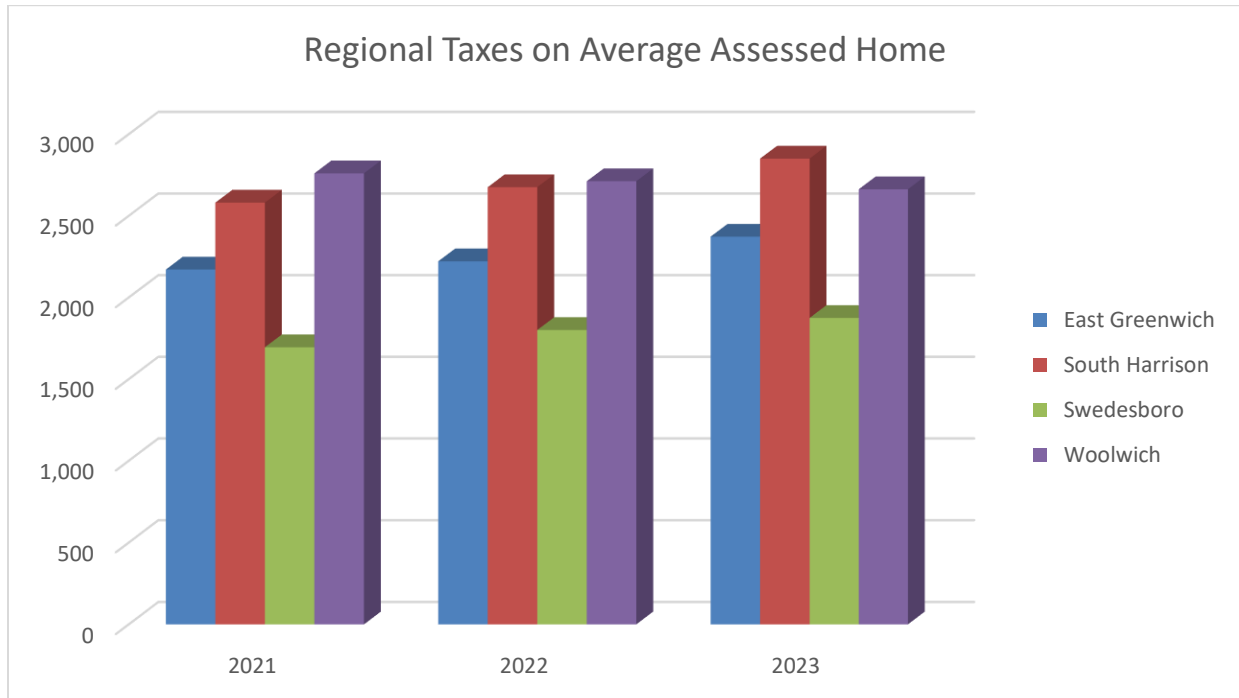


2023-2024 Tentative Budget

Annual Regional School Taxes on Average Assessed Home Values

	2021	2022	2023
East Greenwich	2,171	2,222	2,372
South Harrison	2,581	2,675	2,851
Swedesboro	1,695	1,801	1,875
Woolwich	2,760	2,712	2,663

The annual regional school taxes are calculated by multiplying the assessed value of a property by the corresponding tax rate and dividing by 100.



Average Home Assessments

	2021	2022	2023
East Greenwich	299,470	298,953	299,405
South Harrison	327,539	329,331	331,935
Swedesboro	172,280	172,772	173,165
Woolwich	320,589	320,872	322,477

2023-2024 Tentative Budget

Long-Term Debt

As of June 30,	Actual			Revised 2023	Projected 2024
	2020	2021	2022		
2012 Bonds	17,274,000	775,000	-	-	-
2012 Refunding Bonds	2,390,000	1,775,000	1,175,000	590,000	-
2014 Refunding Bonds	4,300,000	3,275,000	2,160,000	1,070,000	-
2016 Refunding Bonds	8,170,000	8,170,000	8,170,000	8,170,000	8,170,000
2020 Refunding Bonds	-	16,460,000	16,325,000	15,385,000	14,410,000
	32,134,000	30,455,000	27,830,000	25,215,000	22,580,000

The District currently has five (5) outstanding bond issues. The majority of the outstanding balance can be attributed to the bonds issued in 2012 following the referendum passed in 2011 for additions and renovations to the existing middle and high schools. The 2012 and 2014 refunding bonds will retire in 2024, followed by the 2006 refunding bonds that will retire in 2031. The 2020 refunding bonds will not retire until 2037.

