

KINGSWAY REGIONAL SCHOOL DISTRICT



2022-2023 TENTATIVE DISTRICT BUDGET

March 24, 2022

FY23 Budget Summary

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Source	Revised 2021-22	Tentative 2022-23	\$ Change	% Change
General	\$45,156,964	\$50,223,925	\$5,066,961	11.22%
Special Revenue	3,892,771	1,602,640	-2,290,131	-58.83%
Debt Service	<u>3,408,917</u>	<u>3,330,459</u>	<u>-78,458</u>	<u>-2.30%</u>
Grand Total	\$52,458,652	\$55,157,024	\$2,698,372	5.14%

Revenue Summary – General Fund

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Source	2021-22	2022-23	\$ Change	% Change
Tax Levy	\$23,491,220	\$23,961,044	\$469,824	2.00%
State Aid	17,101,292	20,404,543	3,303,251	19.32%
Tuition	2,911,432	3,032,766	121,334	4.17%
Surplus/ Capital Reserve	1,132,281	2,600,000	1,467,719	129.63%
Miscellaneous	<u>520,739</u>	<u>225,572</u>	<u>-295,167</u>	<u>-56.68%</u>
Total	\$45,156,964	\$50,223,925	\$5,066,961	11.22%

District Status

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	Adequacy Budget	Equalization Aid	Local Levy
Actual	\$40,216,149	\$16,255,105	\$23,961,044
Per SFRA	<u>43,318,686</u>	<u>18,088,012</u>	<u>25,230,674</u>
Difference	-\$3,102,537	-1,832,907	-1,269,630

Tax Impact

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Municipality	% Share	FY21 Rate	FY22 Rate	Change	\$ Impact on Avg. Assessed Home
East Greenwich	35.90%	.725	.742	.017	\$51.76
South Harrison	12.37%	.788	.806	.018	\$57.92
Swedesboro	6.96%	.984	1.045	.061	\$105.39
Woolwich	44.77%	.861	.843	-.018	-\$58.09

Appropriation Summary – General Fund

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Function	2021-22	2022-23	\$Inc./(Dec)	%Inc./(Dec)
Classroom Instruction	\$28,414,768	\$30,249,052	\$1,834,284	6.46%
Support Services	12,437,541	13,521,191	1,083,650	8.71%
Administration	3,667,772	3,704,930	37,158	1.01%
Capital Outlay	636,883	2,748,752	2,111,869	331.59%
Total	\$45,156,964	\$50,223,925	\$5,066,961	11.22%

Appropriation Highlights

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9.0 New Full-Time Equivalent Positions

- 3.0 High School Teachers
- 1.0 Work Based Learning Coordinator for the School of Health Professions
- 1.0 Board Certified Behavior Analyst
- 1.0 Instructional Supervisor (Grades 7-12)
- 1.0 High School Assistant Principal
- 1.0 District Office Administrative Assistant
- 1.0 Maintenance (HVAC Technician)

Appropriation Highlights

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Summer 2022 Capital Projects

- Student Wellness/Blended Learning Area
- HS Science Lab Renovation
- Additional Office Space
- HVAC Equipment Upgrade and Replacement

Challenges

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- Expiring Collective Bargaining Agreement (6.30.22)
- Student Transportation (Rising fuel costs and bus driver shortages)
- Out of District Tuition
- Inflation (Everything costs more)

What's Next

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- Adoption of FY23 Tentative Budget – Tonight
- Submit Tentative Budget to ECS for Review
- Bid Opening – FY23 Student Transportation Routes
- Final Budget Revisions
- Final Adoption – April 28, 2022