



Maywood Board of Education

BUDGET PRESENTATION 2024-2025

APRIL 25, 2024

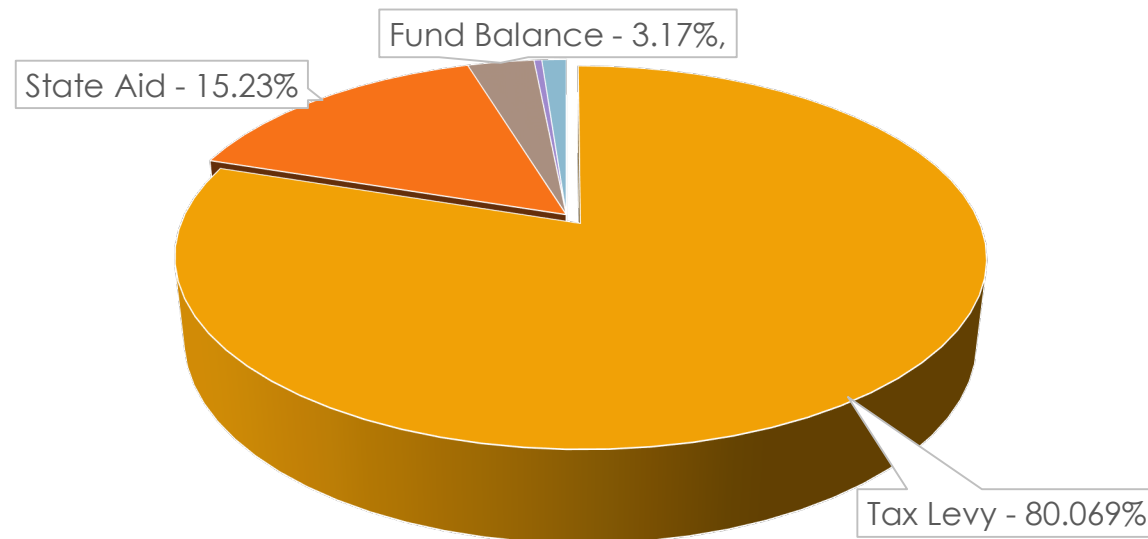
Budget Overview 2024-2025

- ▶ Total operating fund tax levy increase is \$21,380,350, an increase of 3%.
- ▶ Total operating budget is \$27,100,514, an increase of 6.86%.
- ▶ American Rescue Plan funds expire 8/31/2024. The district still has a need for the added staff and support that was funded with these grants.
- ▶ The allowable surplus was reduced back to the original 2%, resulting in the district utilizing fund balance in the 2023-2024 budget which is no longer available at that level.
- ▶ State Aid is \$4,066,732 an increase of 100.78%. State aid supports 14% of the district budget.
- ▶ The tax increase combined with the state aid increase still leaves the district budget below adequacy as calculated by the State.
- ▶ Payments on the \$22M referendum begin in 2024-2025, increasing debt service taxes by \$711,485, or 99.63%, net of capital reserve contribution and debt service aid.

Revenue Analysis

	22-23		23-24		24-25				
Fund 10	\$	22,923,008	\$	24,378,421	\$	26,703,796			
Fund 20	\$	1,407,983	\$	981,266	\$	396,718			
Total Budget	\$	24,330,991	\$	25,359,687	\$	27,100,514			
increase				4.23%		6.86%			
State Aid	\$	1,585,977.00	6.52%	\$	2,025,505.00	7.99%	\$	4,066,732.00	15.01%
Fund Balance	\$	929,886.00	3.82%	\$	1,377,828.00	5.43%	\$	847,121.00	3.13%
Capital Projects	\$	-		\$	-		\$	100,000.00	0.37%
Tax Levy	\$	20,103,985.00	82.63%	\$	20,757,621.00	81.85%	\$	21,380,350.00	78.89%
Grants	\$	1,407,983.00	5.79%	\$	981,266.00	3.87%	\$	396,718.00	1.46%
Misc	\$	303,160.00	1.25%	\$	217,467.00	0.86%	\$	309,593.00	1.14%

Operating Revenues 2024-2025



■ Tax Levy - 80.069% ■ State Aid - 15.23% ■ Fund Balance - 3.17% ■ Reserve w/d - 0.37% ■ Misc - 1.16%

5 year enrollment trend

	Oct 2020	Oct 2021	Oct 2022	Oct 2023	02/29/2024
In district	948	925	950	1,001	1,002
					+5.70%
Gr 9-12 Becton/ Hackensack	249	276	308	311	317
					+27.4%
SE sent other	25	22	27	29	33
					+32.0%
Charter/Tech	84	90	82	76	76
					-9.6%
Total	1,305	1,313	1,367	1,417	1,427
					+9.35%

Tax Levy Cap

	21-22		22-23		23-24		24-25	
Prior Year Levy increased by 2%	\$19,884,860		\$20,183,135		\$20,506,065		\$21,172,773	
Enrollment Adjustment					\$752,946		\$703,693	
Healthcare adjustment					\$201,556		\$89,935	
Tax Levy Cap	\$19,884,860		\$20,183,135		\$21,460,566		\$21,966,401	
Actual Levy	\$19,787,387		\$20,103,985	1.60%	\$20,757,621	3.25%	\$21,380,350	3.0%
Amount to Banked Cap	\$97,473		\$79,150		\$702,945		\$586,051	
Expired Bank Cap							(\$97,473)	
Cumulative Banked Cap			\$176,623		\$879,568		\$1,368,146	
Max Levy with Banked Cap			\$20,359,758	4.44%	\$22,340,134	11.12%	\$22,845,969	10.06%

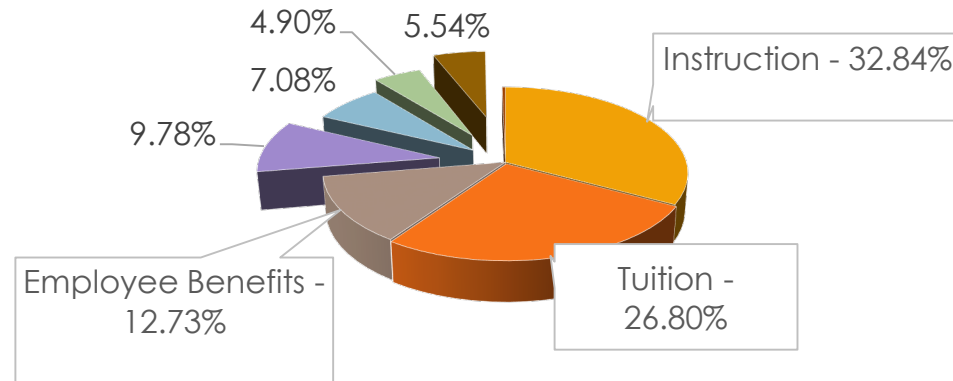
“District Adequacy Budget” - State calculation of necessary funding to provide a thorough and efficient education to every student in the district. The sum of the local share (taxes) and equalization aid (state) should equal this amount

	2023-2024		2024-2025
General Fund Tax Levy	\$20,757,621		\$21,380,350
Equalization Aid	<u>\$324,912</u>		<u>\$1,775,568</u>
Total	\$21,082,533		\$23,155,918
Adequacy Budget per NJ DOE	\$22,367,784		\$24,934,692
Over/(Under) Adequacy	(\$738,182)		(\$689,895)

General Current Expense Appropriations 2023-2024 & 2024-2025 Comparison

Category	2022-2023	% of total	2023-2024	% of total
Instruction – Regular Education	5,087,543	21.07%	5,585,314	21.44%
Instruction – Special Education	3,035,346	12.57%	2,971,262	11.40%
Employee Benefits	3,024,016	12.53%	3,317,429	12.73%
Student/Staff Services	2,144,637	8.88%	2,548,778	9.78%
Plant Maintenance/Custodial	1,598,835	6.62%	1,844,419	7.08%
Transportation	1,463,189	6.06%	1,444,167	5.54%
Administration	1,289,951	5.34%	1,276,588	4.90%
Tuition - Regular Education	4,058,625	16.81%	4,074,324	15.64%
Tuition - Special Education	2,370,395	9.82%	2,907,334	11.16%
Extracurricular/Athletics	69,604	.29%	83,010	.32%
Total	\$24,142,138		\$26,052,625	
General current expense is exclusive of capital projects, withdrawals and charter school tuition				

General Fund Appropriations 2024-2025

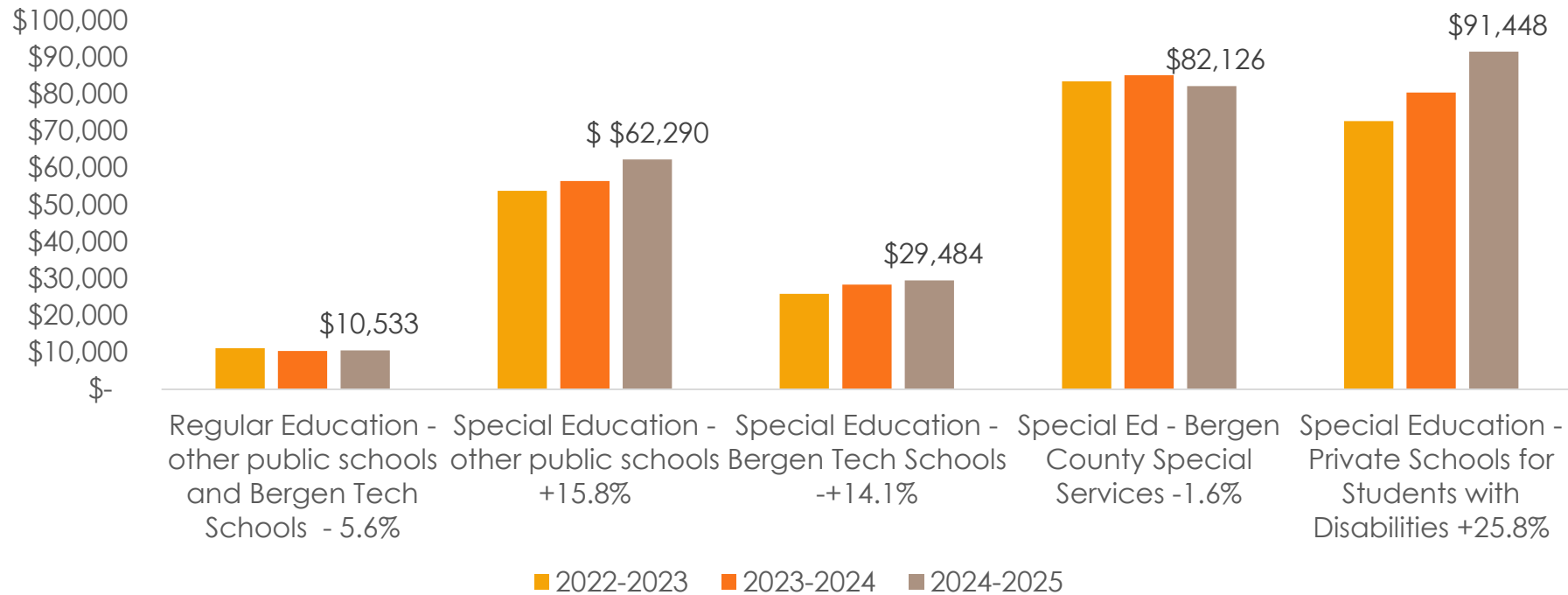


- Instruction - 32.84%
- Tuition - 26.80%
- Employee Benefits - 12.73%
- Student & Staff Services - 9.78%
- Maintenance of Plant/Custodial - 7.08%
- Administration - 4.90%
- Transportation - 5.54%
- Capital Outlay/Co-Curricular/Athletics - .32%

Tuition Comparison

2022-2023, 2023-2024, & 2024-2025

Regular Education tuitions have decreased but Special Education tuitions rise sharply



Debt Service

In March of 2023, the taxpayers of Maywood approved a \$22M referendum.

	22-23	23-24	24-25	
Series 2006	\$776,000	\$784,150	\$781,350	
Series 2023			\$1,174,436	
Total	\$776,000	\$784,150	\$1,955,786	
Capital reserve contribution (reduces tax levy)	\$20,000	\$70,000	\$200,000	
Debt Service Aid			\$330,151	
Net to Taxes	\$756,000	\$714,150	\$1,425,635	

Total Taxes – Fiscal Year 2024-2025

	22-23	23-24		24-25	
Operating Fund (10)	\$20,103,985	\$20,757,621	3.25%	\$21,380,350	3.00%
Debt Service Fund (40)	\$756,000	\$714,150	-5.54%	\$1,425,635	99.63%
Total	\$20,859,985	\$21,471,771	2.93%	\$22,805,985	6.21%
Average home valuation	\$449,058	\$449,058		\$494,123	10.04%
General Fund taxes	\$5,475	\$5,653	3.25%	\$5,841	3.31%
Debt Service Taxes	\$206	\$194	-5.83%	\$389	100.25%
Total	\$5,681	\$5,847	2.92%	\$6,230	6.54%

The next steps....

- ▶ The budget will be available for viewing between now and May 1st
Please contact Jen Pfohl if you have any questions.
- ▶ The Board of Education will formally adopt the 2024-2025 budget at the May 1st Board of Education meeting.
- ▶ A “user-friendly” budget will be posted on the website within 24 hours of the approval.