



# 2024-2025 Public Budget Hearing

April 24, 2024 - 7:00PM  
Red Bank Middle School

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## 2024-2025 Budget Timeline

- **November-February** - Internal Budget Development Process
- **February 27** - Governor's Budget Address
- **February 29** - State Aid Released
- **March 11** - Preschool (PEA) Budget Due
- **March 19** - Finance Committee/BOE Meeting & Preliminary Budget Adoption
- **March 20** - Preliminary Budget Due to the County
- **April 20** - Last Day for County DOE to Approve Budget for Advertising
- **April 24** - Public Budget Hearing & Final 2024-2025 Budget Adoption
- **May 14** - Final Day to Certify & Submit Budget to County DOE



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## October 15 ASSA Enrollment Report (Current Enrollment - 1246)

|              | 13-14       | 14-15       | 15-16       | 16-17       | 17-18       | 18-19       | 19-20       | 20-21       | 21-22       | 22-23       | 23-24       | 24-25       |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>PK3</b>   | 153         | 147         | 142         | 141         | 123         | 127         | 125         | 106         | 97          | 92          | 69          | 75          |
| <b>PK4</b>   | 160         | 135         | 140         | 129         | 127         | 118         | 127         | 119         | 106         | 95          | 86          | 74          |
| <b>K</b>     | 181         | 173         | 135         | 157         | 131         | 134         | 118         | 126         | 126         | 114         | 96          | 86          |
| <b>1</b>     | 137         | 160         | 161         | 129         | 148         | 134         | 134         | 135         | 116         | 128         | 113         | 99          |
| <b>2</b>     | 140         | 130         | 155         | 141         | 118         | 136         | 134         | 124         | 124         | 112         | 134         | 116         |
| <b>3</b>     | 113         | 129         | 127         | 155         | 134         | 123         | 136         | 123         | 127         | 115         | 114         | 137         |
| <b>4</b>     | 116         | 110         | 127         | 121         | 148         | 135         | 123         | 130         | 115         | 120         | 120         | 119         |
| <b>5</b>     | 101         | 119         | 107         | 117         | 120         | 156         | 135         | 116         | 129         | 115         | 119         | 120         |
| <b>6</b>     | 104         | 104         | 117         | 111         | 120         | 125         | 156         | 131         | 117         | 126         | 120         | 121         |
| <b>7</b>     | 90          | 106         | 104         | 118         | 112         | 122         | 125         | 155         | 138         | 114         | 124         | 125         |
| <b>8</b>     | 90          | 93          | 103         | 106         | 121         | 118         | 122         | 129         | 154         | 126         | 116         | 125         |
| <b>TOTAL</b> | <b>1385</b> | <b>1406</b> | <b>1418</b> | <b>1425</b> | <b>1402</b> | <b>1428</b> | <b>1435</b> | <b>1394</b> | <b>1349</b> | <b>1257</b> | <b>1211</b> | <b>1197</b> |



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## 2024-2025 Budget Overview

### Expenditures

- RBCS Funding of \$2.78M + PEA of \$0.23M = \$3,010,637
- Insurance Premium Increases (Estimates):  
**Health 10-15% | Dental 9% | Property 10% | WC 15%**
- Contractual Obligations
- Transportation Increase 4%
- Out of District Students: 12 (Includes 2 RBCS) + 1 Homeless ESY Only

### Staffing Projections

- Reduction of 8 Teaching and 6 Instructional Assistant positions due to enrollment, ARP expiration and Title funding reduction.



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## Anticipated Expenditures: Maintenance & Facilities

- HVAC, Boiler, Plumbing & Electrical Upkeep
- Routine Maintenance and System Inspections
  - Smoke, Fire, and Boiler
- Carpet & Window Cleaning
- **Painting 7 Year Cycle - Evaluating**
- Paper Products, Cleaning Materials & Winter Weather Products
- Pest Control, Lawn Care & Outdoor Maintenance



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## Anticipated Facility Projects

| ITEM                             | LOC | FUNDING                    | TIMEFRAME |
|----------------------------------|-----|----------------------------|-----------|
| 1. Boiler Replacement            | MS  | Capital Reserve/ROD Grant  | 24-25     |
| 2. Exterior Redesign             | MS  | Capital Reserve            | 24-25     |
| 3. Gym & Stage Floor Resurfacing | MS  | Maintenance Reserve        | 24-25     |
| 4. Brick Restoration             | MS  | Referendum                 | 24-25     |
| 5. Exterior Redesign             | PS  | Capital Reserve/Referendum | 25-26     |



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## Expenditure by Category

| CATEGORY                            | EXPENDITURE         | % OF THE BUDGET |
|-------------------------------------|---------------------|-----------------|
| Regular Instruction                 | 9,096,814           | 31.1%           |
| Benefits                            | 6,392,057           | 22.0%           |
| Special Education                   | 3,555,753           | 12.2%           |
| Transfer of Funds to Charter School | 3,010,637           | 10.3%           |
| Operations & Plant Maintenance      | 2,462,469           | 8.4%            |
| Transportation                      | 1,454,640           | 4.9%            |
| General & School Administration     | 1,362,617           | 4.7%            |
| Health & Student Support            | 935,883             | 3.2%            |
| Business & Support Services         | 634,334             | 2.0%            |
| Capital Improvements                | 226,536             | 0.8%            |
| Sports/Extra Curricular             | 111,560             | 0.4%            |
| <b>TOTAL GENERAL FUND</b>           | <b>\$29,243,300</b> | <b>100%</b>     |



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## State Aid

| STATE AID                      | 2023-2024          | 2024-2025          | DIFFERENCE          |
|--------------------------------|--------------------|--------------------|---------------------|
| Supplemental Stabilization Aid | 360,165            | 0                  | -360,165            |
| Equalization Aid               | 6,744,816          | 5,025,522          | -1,719,294          |
| Transportation Aid             | 189,188            | 189,188            | 0                   |
| Categorical Special Ed         | 1,208,304          | 1,208,304          | 0                   |
| Security Aid                   | 634,293            | 634,293            | 0                   |
| Extraordinary Aid              | 75,000             | 75,000             | 0                   |
| <b>Total State Aid</b>         | <b>\$9,211,766</b> | <b>\$7,132,307</b> | <b>-\$2,079,459</b> |
| Charter School Transfer        | \$2,965,552        | \$2,777,822        | -\$187,730          |
| <b>Total Aid Retained</b>      | <b>\$6,246,214</b> | <b>\$4,354,485</b> | <b>-\$1,891,729</b> |

**We continue to face the annual possibility of mid-year increases for Charter School payments. 2023-2024 the mid-year increase was \$120,024.**





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## Federal Grants (Current Fiscal Year)

| NAME                  | ALLOCATION | NOTES   |
|-----------------------|------------|---|
| Title I               | \$618,597  | Interventionists, ELA Coach, ELA Instructional Assistants, Parent Involvement |
| Title II              | \$70,057   | Professional Development (Includes Non-Public)                                |
| Title III & Immigrant | \$80,763   | ELL Interventionist & SEI Professional Development (Multilingual Learners)    |
| IDEA                  | \$483,504  | Out of District Tuition   |
| IDEA Preschool        | \$15,872   | Speech Services   |



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## Revenue Detail

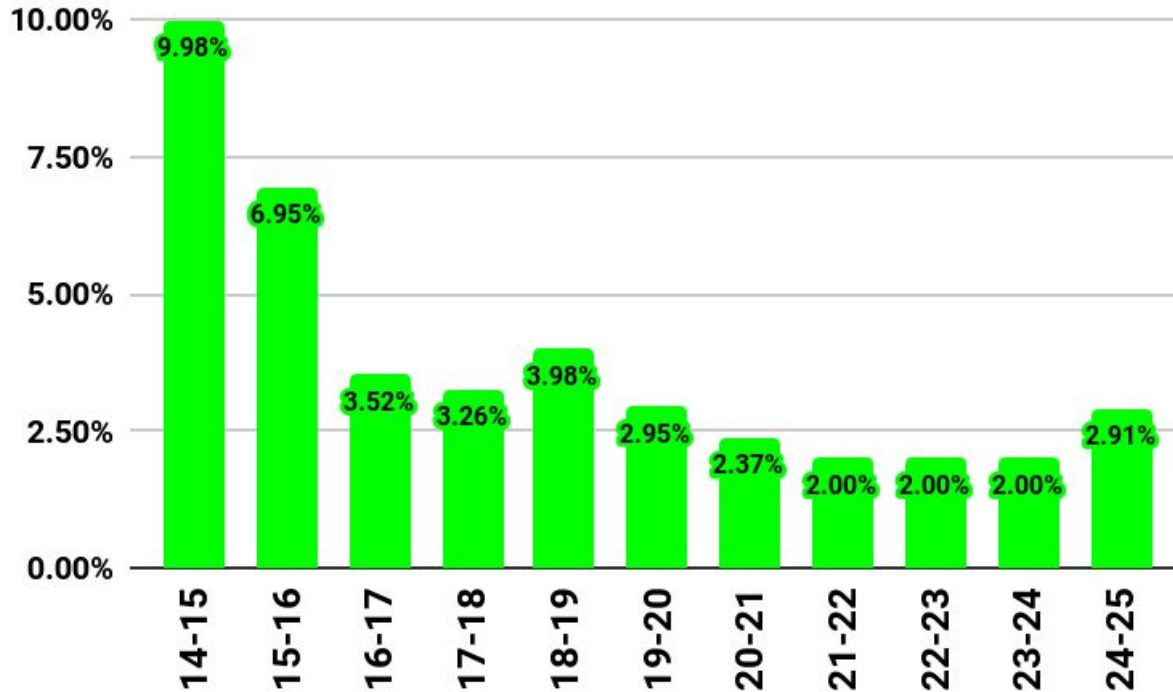
| SOURCE                       | GENERAL FUND        | PERCENT     |
|------------------------------|---------------------|-------------|
| Tax Levy (2.91% Increase)    | \$19,824,958        | 66.7%       |
| State Aid (Includes Ext Aid) | \$7,132,307         | 25.3%       |
| Budgeted Fund Balance        | \$1,535,728         | 5.4%        |
| Interest & Fees              | \$126,000           | 0.4%        |
| Medicaid Reimbursement       | \$114,752           | 0.4%        |
| Capital Reserve              | \$97,536            | 0.3%        |
| Maintenance Reserve          | \$412,019           | 1.5%        |
| <b>Total General Fund</b>    | <b>\$29,243,300</b> | <b>100%</b> |

**Board approved the capital reserve withdrawal of \$3.6 million on March 26 for the Middle School Site Improvements.**



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## History of Tax Levy Increase





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## Budget Adequacy

Per the State, the District's 2024-2025 Budget is under adequacy by \$4,034,415.

|                                    |              |
|------------------------------------|--------------|
| Adequacy (Levy + Equalization Aid) | \$24,850,480 |
| Adequacy Budget Per State          | \$28,884,895 |
| Amount Under Adequacy              | \$4,034,415  |

**The proposed budget is at or below the expected local levy;  
therefore we are 'under adequacy'.**



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## Estimated Impact of Tax Levy

| <b>OPERATING BUDGET &amp; DEBT PAYMENT</b> | <b>2023-2024</b>    | <b>2024-2025</b>    |
|--|---------------------|---------------------|
| General Operating Budget Tax Levy          | \$19,264,375        | \$19,824,958        |
| Debt Service Tax Levy                      | \$315,447           | \$322,756           |
| <b>Total Tax Levy</b>                      | <b>\$19,579,822</b> | <b>\$20,147,714</b> |
| <b>Tax Levy Increase</b>                   | <b>\$381,826</b>    | <b>\$567,895</b>    |
| Red Bank Borough Tax Rateables             | \$2,904,432,313     | \$3,057,883,276     |
| Average Household Assessment               | \$505,244           | \$538,582           |

**Per Tax Assessor, rateables will fluctuate due to appeals and corrections.**

**Bank Cap contributed to tax levy above 2%.**

**Approximate increase on Average Assessed home \$11/month.**



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## State Aid Shortages: \$44,108,540





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