



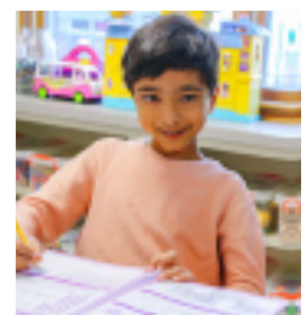
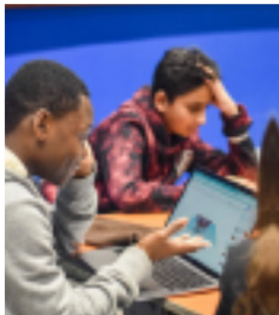
2024-2025 Budget Adoption

April 30, 2024

PPS: Our Promise
Starting Point for All Initiatives



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



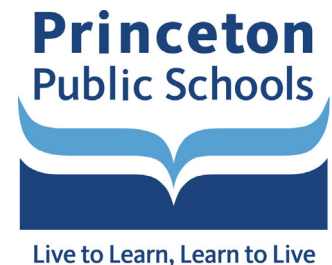
Strategic Planning Goals 2023 – 2028

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.





Budget Calendar



2024-2025 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 21st

January-February - Central Office Analysis

February 6th - Budget Workshop-Top level overview

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

March 1st - State Aid Numbers released (48 hours after Budget Address)

March 18th - Tentative Budget Adoption

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

April 30th - Public Budget Hearing and Final Budget Adoption (TONIGHT)

Budget presentations throughout the budget development and approval process.

24-25 Budget “Drivers”



- Meeting student needs post-pandemic
More students needing extra services and out of district placements as well as maintaining small class sizes
- Inflation and Scarcity
Less teachers and high employment costs; our transportation costs alone, both contracted and in district will have increased well over \$2MM dollars (68.78%) in 3 years
- Improving pedagogy
Ensuring we have adequate funds for Curriculum and Instruction
- Continuing to focus on maintaining and improving our Facilities

PPS ACCOMPLISHMENTS



- Passed 2 Referenda, with overwhelming community support, which have focused on maintaining facilities and improving the health, safety and wellness for our students and staff
- In the past few years have completed reviews of Math, DLI, Special Education, Technology and continued to plan for increased development in town with our Long Term Planning Consultants
- Improving pedagogy with rolling out new data tools and improving multi-tiered structures for support which help our students who need help
- Utilized grants available from both Princeton University and State to offer extra supports and tutoring for our students

Taxpayer Impact - Adoption

- **Adopted Calendar 2024 total school tax levy of \$90.176 MM**
- **School Tax rate tentatively increases from 1.236 to 1.264 per \$100 assessed property value**
 - Princeton 2024 estimated actual tax base, net assessed valuation (ratables) of \$7.134 Billion*
 - Tax base in-creased (est.) .20% from 2023 to 2024, which means tax levy shared across a slightly larger base.
- **...which means that a 2.48% estimated calendar year school tax levy increase results in a 2.266% “effective” school tax increase.**

**2024 ratables from Tax Assessor and are estimated as of 3-14-2014 and are fairly close to final*

Taxpayer Impact – Adoption

PRINCETON ~ MUNICIPALITY OF

School Year July - June

April 29, 2024

	2017~2018	2018~2019	2019~2020	2020~2021	2021~2022	2022~2023	2023~2024	2024~2025
	TAX LEVY	TAX LEVY	TAX LEVY	TAX LEVY	TAX LEVY	TAX LEVY	TAX LEVY	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	\$ 87,966,648
DEBT SERVICE	\$ 5,512,273	\$ 5,168,761	\$ 5,754,598	\$ 6,634,882	\$ 6,324,895	\$ 3,718,619	\$ 3,151,904	\$ 3,134,187
TOTAL TAX LEVY	\$ 78,567,568	\$ 81,415,395	\$ 83,999,186	\$ 86,248,750	\$ 86,734,902	\$ 86,734,902	\$ 89,250,214	\$ 91,100,835
Y/Y % Increase		3.62%	3.17%	2.68%	0.56%	0.00%	2.90%	2.07%
							7 year Compound Annual Growth Rate (CAGR) 2.14%	

2024 Est. TAX RATE PER \$100.00 OF ASSESSED PROPERTY VALUATION **\$ 1.26401**

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

2023 Rate	Per \$100	Tax Year 2023	Tax Year 2024	Difference In
\$ 1.23600	% Increase	School Tax	School Tax	School Tax
	\$ 0.028			
	2.266%			
Home Assessed Value of \$650,000		\$ 8,034.00	\$ 8,216.05	\$ 182.05
Home Assessed Value of \$750,000		\$ 9,270.00	\$ 9,480.06	\$ 210.06
Home Assessed Value of \$844,787		\$ 10,441.73	\$ 10,678.34	\$ 236.61
Home Assessed Value of \$850,000		\$ 10,506.00	\$ 10,744.07	\$ 238.07
Home Assessed Value of \$900,000		\$ 11,124.00	\$ 11,376.07	\$ 252.07
Home Assessed Value of \$1,000,000		\$ 12,360.00	\$ 12,640.08	\$ 280.08
Home Assessed Value of \$1,500,000		\$ 18,540.00	\$ 18,960.12	\$ 420.12

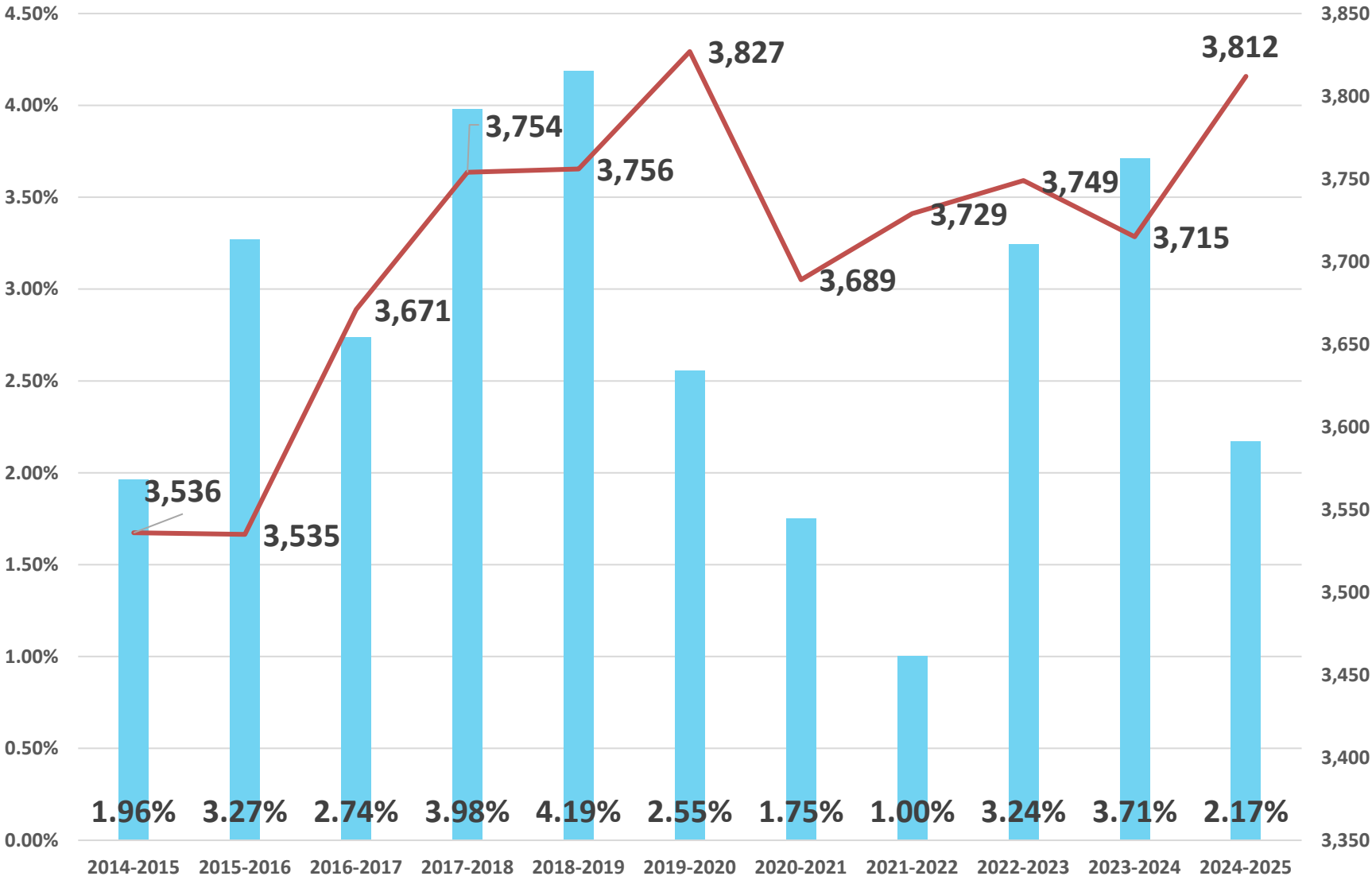
Ave. Assessed Home Value

2022	\$ 844,787	
2020	\$ 841,064	2023 Increase
2019	\$ 838,562	253.88
		292.44
		\$ 329.97
		332.00
		351.53
		390.59
		585.88

~Estimated increase

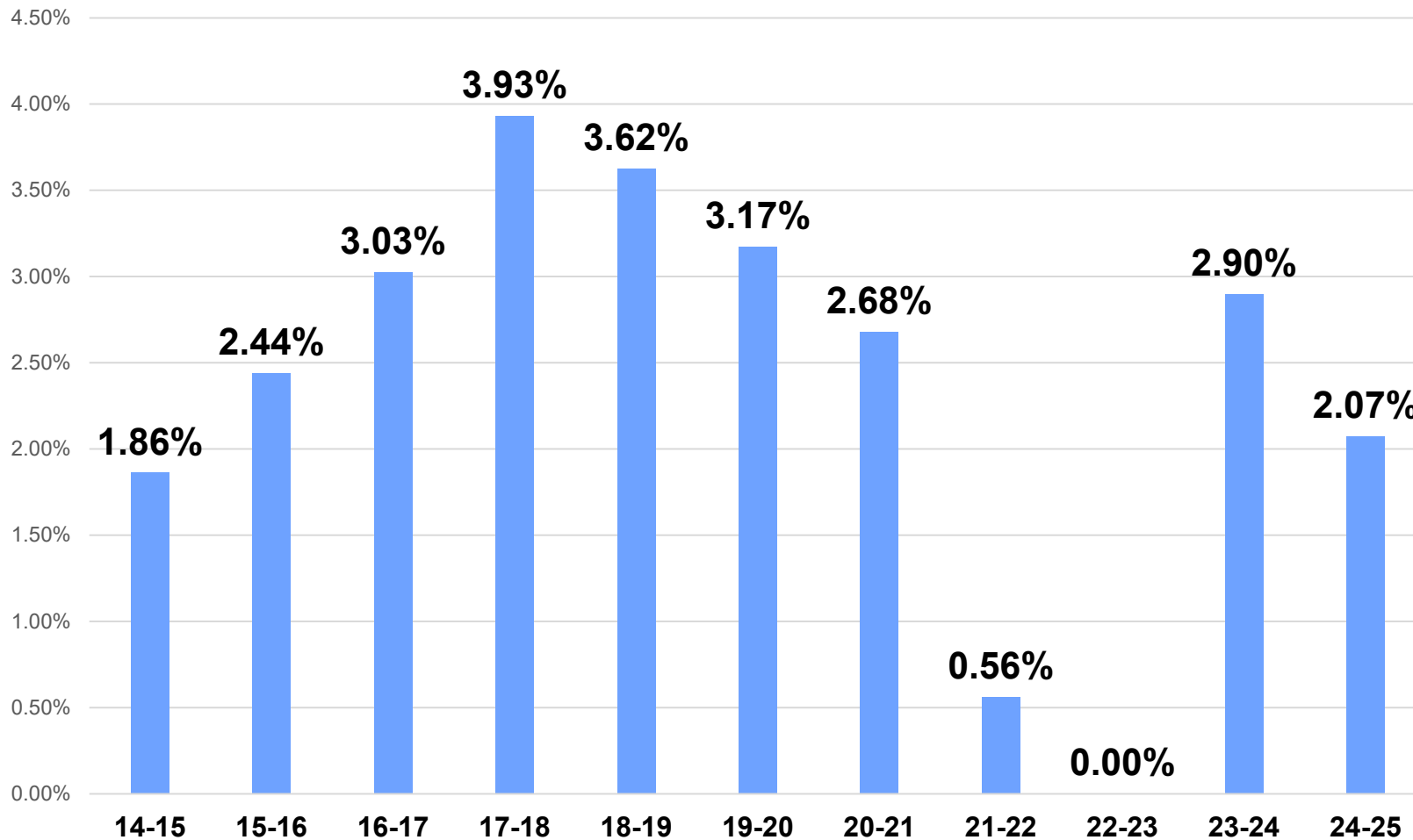
General Fund Tax Levy Growth % vs. Enrollment

Enrollments are actual except last two years



Total Tax Levy Growth Analysis – Past 11 Fiscal Years (June 30)

% Total (Op and Debt Svc) Tax Levy Growth



Banked Tax Cap Analysis

4/29/2024

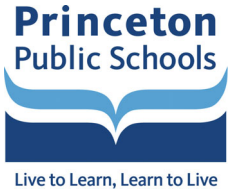
<u>Description</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>	<u>24-25</u>	<u>25-26</u>
Generated	796,138	-	94,684	-	613,135
Expiring	-	-		51,688	
Available	253,626	1,049,764	51,688	146,372	
Used/Will Use	-	998,076		146,372	
Foregone Tax Levy	5,073	15,923	-	1,894	

Banked Cap:

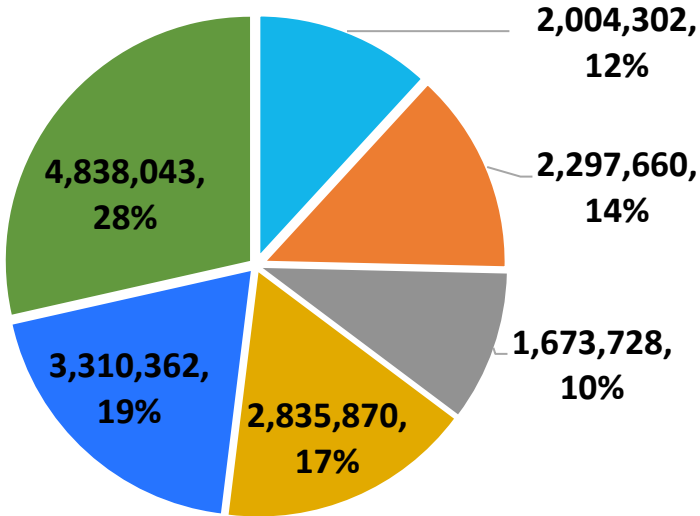
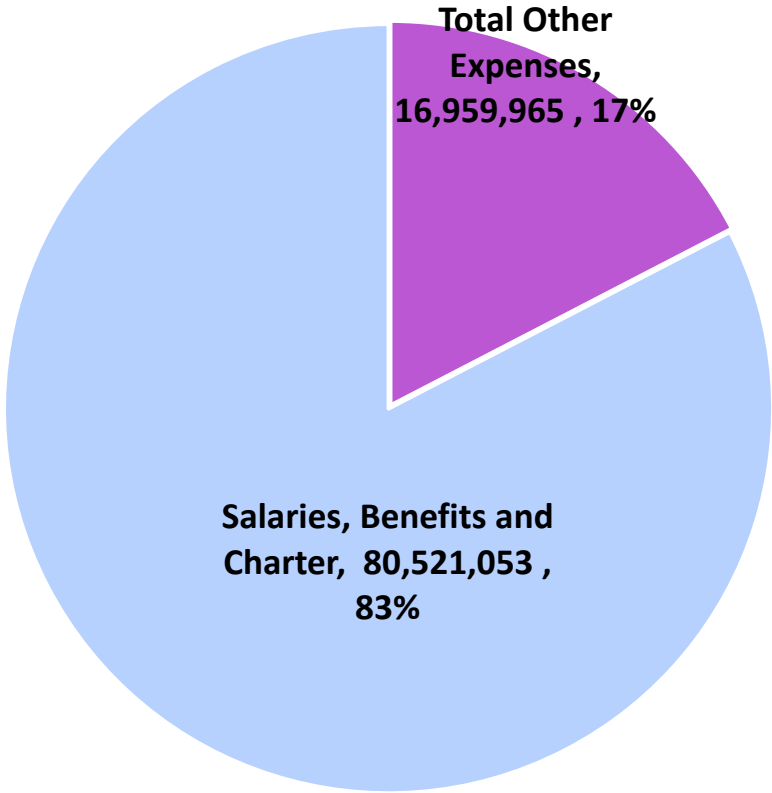
Unused taxation or spending authority, that can be saved for 3 future budget cycles and is generated by not spending to the allowable 2% cap or using automatic cap waivers for health insurance, enrollment or deferred pension increases

District has banked cap expiring in the 24-25 (THIS) budget cycle and is generating future banked cap for unused health care waiver

Major Budget Trends – 82.64% of Actual 2023 Expenses are Salaries, Benefits and Charter

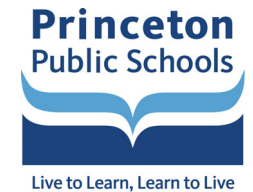


Remainder of "Other" is 4.96% of Total Budget



- Insurance, Legal and Prof. Svcs.
- Maintenance, Custodial
- Energy
- Transportation
- Out of District Tuitions
- Other

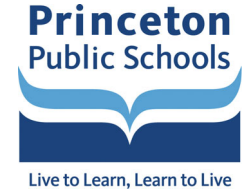
24-25 ADOPTED GENERAL FUND Expenditure Analysis-including salaries



Appropriation Groupings	Est. Actual			23 v. 22	%	\$	2 Yr. CAGR
	FYE 22	FYE 23	FYE 24				
Human Resources, Subs, Duty Pay	\$ 2,874,331	\$ 2,885,840	\$ 2,909,051	0.40%	0.80%	\$ 34,720	0.60%
Business, Suprntndnt Hlth and Safety and Prnt Liaison	1,802,742	1,975,954	2,155,955	9.61%	9.11%	353,213	9.36%
Maintenance, Grounds, Maint/Cust OT and Energy	7,251,581	7,202,167	7,125,709	-0.68%	-1.06%	(125,872)	-0.87%
Student Services, MLL, AIS, Elem Guidance	17,591,403	19,746,380	21,468,985	12.25%	8.72%	3,877,582	10.47%
C and I and Gifted/Talented	2,041,876	2,252,037	2,361,554	10.29%	4.86%	319,678	7.54%
Technology	2,850,059	2,204,269	2,062,677	-22.66%	-6.42%	(787,382)	-14.93%
JP	2,798,066	2,940,839	3,045,350	5.10%	3.55%	247,284	4.33%
CP	2,932,968	3,017,625	3,173,484	2.89%	5.16%	240,517	4.02%
LB	2,864,252	2,955,646	3,202,417	3.19%	8.35%	338,164	5.74%
RS	2,718,661	2,479,812	2,606,526	-8.79%	5.11%	(112,136)	-2.08%
Transportation	3,620,623	4,485,987	5,266,748	23.90%	17.40%	1,646,125	20.61%
PMS	6,235,223	6,735,928	6,652,906	8.03%	-1.23%	417,683	3.30%
PHS	14,379,803	14,983,888	15,297,966	4.20%	2.10%	918,163	3.14%
District Benefits-Incl Health, SS, Pensions	15,920,071	16,716,006	17,293,579	5.00%	3.46%	1,373,508	4.22%
Charter School	7,122,382	6,898,642	7,572,769	-3.14%	9.77%	450,387	3.11%
	<u>\$93,004,042</u>	<u>\$97,481,018</u>	<u>\$ 102,195,676</u>			<u>\$9,191,634</u>	<u>4.83%</u>

CAGR-Compound Annual Growth Rate

24-25 ADOPTED GENERAL FUND BUDGET REVENUES



4/30/2024	Actual 21-22	Actual 22-23	Adopt 23-24	Est. Act. 23-24	Adopt. 24-25	25 vs '24	25 vs '24	24 vs '23	24 vs '23
						% Inc.	\$ Inc.	% Inc.	\$ Chnge.
Revenue:						Bud. vs PY	Bud. vs PY	Est. vs PY	Est. vs PY
Tax Levy	79,613,868	80,410,007	83,016,283	83,016,283	86,098,310			3.24%	2,606,276
Tax Levy Increase-2%	796,139	1,608,200	1,660,326	1,660,326	1,721,966				52,126
Banked Cap Utilized	-	998,076	-	-	146,372				(998,076)
Health Care Waiver	-	-	1,421,701	1,421,701	-				1,421,701
Enrollment Waiver	-	-	-	-	-				-
Total Tax Levy	80,410,007	83,016,283	86,098,310	86,098,310	87,966,648	2.17%	1,868,338	3.71%	3,082,027
Tuitions	5,152,878	5,395,363	5,209,229	5,209,229	5,175,390		(33,839)	-3.45%	(186,134)
Misc. and Interest	969,934	786,796	750,300	1,153,000	1,157,000		406,700	46.54%	366,204
Categorical State Aid	4,590,258	4,945,004	5,348,358	5,348,358	5,825,807		477,449	8.16%	403,354
Extraordinary Aid	3,074,305	2,631,610	2,750,000	2,631,610	2,500,000		(250,000)	0.00%	-
Princeton University		1,125,000	2,750,000	2,295,000	2,386,800		(363,200)	104.00%	1,170,000
Fed SEMI	41,552	46,781	66,242	46,781	68,281		2,039	0.00%	-
Fund Balance	-		3,275,760		3,500,000		224,240		-
Budgeted Revenue	94,238,934	97,946,837	106,248,199	102,782,288	108,579,926	2.19%	2,331,727	4.94%	4,835,451

24-25 ADOPTED GENERAL FUND BUDGET EXPENDITURES (APPROPRIATIONS)



4/30/2024	Actual 21-22	Actual 22-23	Adopt 23-24	Est. Act. 23-24	Adopt. 24-25	25 vs '24 %	25 vs '24 \$	24 vs '23 %	24 vs '23 \$
						Inc.	Inc.	Inc.	Chnge.
						Bud. vs PY	Bud. vs PY	Est. vs PY	Est. vs PY
Appropriations (Expenses):									-
Salaries	54,459,174	56,831,203	61,096,834	59,300,000	62,193,292	1.79%	1,096,458	4.34%	2,468,797
Benefits	15,995,273	16,791,208	19,851,493	17,327,874	19,598,845	10.82%	2,147,352	3.20%	536,666
	<u>70,454,447</u>	<u>73,622,411</u>	<u>80,948,327</u>	<u>76,627,874</u>	<u>81,792,137</u>	1.04%	3,243,810	4.08%	3,005,463
Charter School	7,122,382	6,961,200	7,564,608	7,572,769	8,116,712	7.30%	552,104	8.79%	611,569
Insurance, Legal and Prof. :	1,958,554	2,004,302	2,040,628	1,965,626	2,044,651	0.20%	4,023	-1.93%	(38,675)
Maintenance, Custodial	2,898,526	2,327,847	1,800,000	2,073,823	1,803,000	0.17%	3,000	-10.91%	(254,024)
Energy	1,461,899	1,673,728	1,517,511	1,787,920	1,727,511	13.84%	210,000	6.82%	114,192
Stndt Svcs.-Tuitions -Home	3,343,442	4,190,413	4,820,000	4,822,067	5,139,280	6.62%	319,280	15.07%	631,654
Curriculum and Instruction	420,330	654,493	967,646	830,155	1,055,180	9.05%	87,534	26.84%	175,662
Technology	1,778,709	1,356,265	1,347,179	1,210,470	1,347,702	0.04%	523	-10.75%	(145,794)
School Budgets	1,109,509	1,224,347	1,275,000	1,224,347	1,344,000	5.41%	69,000	0.00%	-
Transportation	2,375,778	2,835,870	3,042,223	3,223,410	3,284,676	7.97%	242,453	13.67%	387,539
Athletics	551,505	722,888	925,077	857,215	925,077	0.00%	-	18.58%	134,327
Supplies and Services	<u>23,020,634</u>	<u>23,951,352</u>	<u>25,299,872</u>	<u>25,567,802</u>	<u>26,787,789</u>	5.88%	1,487,917	6.75%	1,616,450
Total Expenditures	<u>93,475,081</u>	<u>97,573,763</u>	<u>106,248,199</u>	<u>102,195,676</u>	<u>108,579,926</u>	2.19%	4,731,727	4.74%	4,621,913
Surplus/(Deficit) of Rev.	<u>763,853</u>	<u>373,074</u>	<u>(0)</u>	<u>586,611</u>	<u>0</u>				

Budget Related Question and Answer Session

