

# KINGSWAY REGIONAL SCHOOL DISTRICT

213 Kings Highway  
Woolwich, New Jersey 08085  
[www.krsd.org](http://www.krsd.org)

## 2022-2023 TENTATIVE BUDGET IN BRIEF



**“Committed to Excellence”**

# 2022-2023 Tentative Budget

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Patricia Calandro, Assistant Superintendent  
Jason Schimpf, Business Administrator/Board Secretary

## 2022-2023 Tentative Budget

### Financial Summary

#### Revenue Overview

The Kingsway Regional School District's budget for 2022-2023 totals \$55,157,024. The budget is made up of three main funds: (1) General; (2) Special Revenue; (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 \$50,223,925 for FY23.

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 (CARES, CRRSA, ARP ESSER, 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 \$1,602,640 in FY23.

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 \$3,330,459 in FY23.

	Actual			Revised	Proposed
	FY19	FY20	FY21	FY22	FY23
General	\$36,702,687	\$39,621,177	\$39,153,812	\$45,156,964	\$50,223,925
Special Revenue	706,545	656,321	2,293,224	3,892,771	1,602,640
Debt Service	3,441,421	3,361,721	3,392,183	3,408,917	3,330,459
	<u>\$40,850,653</u>	<u>\$43,639,219</u>	<u>\$44,839,219</u>	<u>\$52,458,652</u>	<u>\$55,157,024</u>

#### General Fund (Operating Budget)

The Kingsway Regional School District's operating budget (General Fund) totals \$50,223,925 for FY23.

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

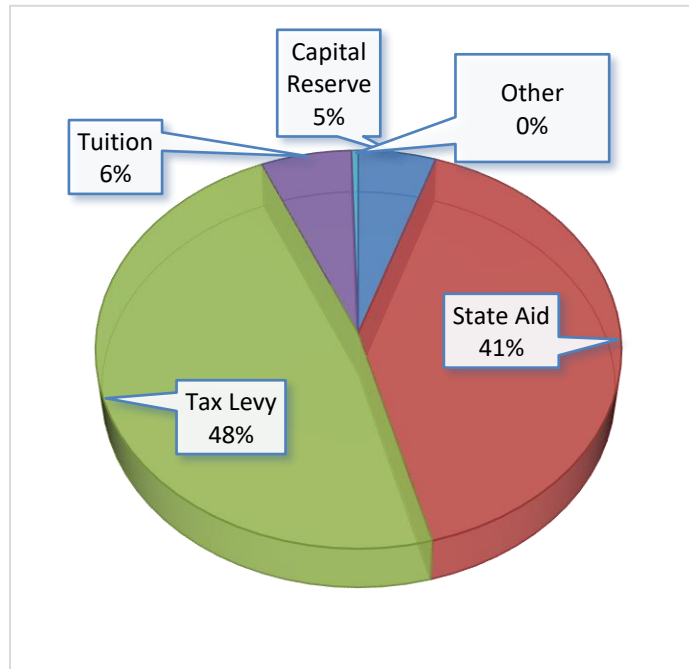
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**Fund Balance/Capital Reserve.** The FY23 operating budget utilizes \$2,600,000 from our capital reserve account. These funds will be utilized in conjunction with ARP-ESSER federal funds as well as additional state funding awarded in the 2021-22 fiscal year.

**State Aid.** On March 8, 2022, 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 FY23. Kingsway will receive an increase of \$3.2 million from FY22. Total state aid is projected at \$20,404,543, roughly \$2.6 million short of full-uncapped SFRA funding, or 88.5%.

**Local Tax Levy.** The FY23 General Fund is supported by \$23,961,044 in local property taxes. This represents an increase of \$469,824 or 2.0%.

**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 240 Logan students will make their way on to our campus next school year at a regular education per pupil rate of \$12,610. That equates to \$3,303,251 when adjusted for prior year tuition assessments and additional support for students with special needs. This represents an increase of \$121,334 over FY22, or 4.17%.



**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 FY22 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 \$90,572 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.

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.

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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 will allow 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 will receive an additional \$3.303 million in state formula aid. The tentative budget includes the creation of 9.0 new full time equivalent positions. 4.0 teaching positions, 2.0 administrative positions, and 3.0 support service positions.

### **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 FY23, the districts adequacy budget as calculated by the State of NJ is \$43.3 million. The districts FY23 adequacy spending, equalization aid plus local tax levy, is tentatively set at \$40.2 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 FY23.

### **State Aid Distribution**

In FY23, the district will receive \$20.15 million in state aid, nearly 89% of full un-capped aid. The district received approximately 75% of its state aid entitlement in FY22. For FY23, the districts full-uncapped state aid entitlement comes to approximately \$22.78 million. Therefore, we will receive about \$2.6 million less than what we are owed per the School Funding Reform Act (SFRA), or state aid formula in FY23. 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 2.0%, or \$469,824 increase in the general fund tax levy. The tentative general fund tax levy for FY23 totals \$23,961,044. The district’s local fair share as calculated by the state of NJ is \$25,230,674. Therefore, the district’s proposed levy for FY23 is \$1,269,630 under its LFS. Approximately 95% of what the state calculates the district can contribute towards its adequacy 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

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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. The intended use of these funds includes the partial funding of the conversion of the High School North Media Center into a student wellness center, and various upgrades to our High School HVAC system. Additionally, funds have been dedicated to the inclusion coach and instructional technology integration specialist positions, and set asides for a 7<sup>th</sup> and 9<sup>th</sup> grade transition program as well as after school supports for students in FY23 and beyond.

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### Appropriation Overview

The Fiscal Year 2023 budget has total appropriations of \$55.157 million. The appropriations represent an increase of 5.14%, or \$2.7 million from the adjusted appropriations for the current fiscal year ending June 30, 2022.

The General Fund appropriations total \$50,223,925 for FY23. An increase of 11.22% over FY22. The vast majority of the increase can be attributed to the significant increase in state aid. An additional contributing factor to the large increase in revenue is the result of a transfer of \$2,600,000 from our capital reserve account to fund our summer 2022 capital projects.

### Highlights

#### Personnel Additions

The FY23 budget includes the creation of 9.0 full time equivalent (FTE) positions. They include additions to our instructional, administrative, and support staff as follows:

##### High School Teachers (3.0)

As we continue to look to ensure we meet students' course requests, maintain low student: teacher ratios, and support teacher course load, the following high school teaching positions are needed during the 22-23SY: Biology, Chemistry, & Spanish.

##### Work-based Learning Coordinator for the School of Health Professions (1.0)

As the School of Health Professions continues to grow, a dedicated position (teacher) is needed to serve to evaluate, manage, and grow the work-based learning (WBL) experiences that are the primary and unique focus of related programs (i.e., SHP & Animal Science). Although not an exhaustive list, this position would be responsible for general program planning, development, and evaluation; related class instruction and student planning; on the job instruction and coordination; program administration, management, and evaluation; and, community and public relations.

##### Board Certified Behavior Analyst (BCBA) (1.0)

As the district values maintaining and growing special education programs on our campus, the need to support the unique behavioral goals of students is becoming increasingly essential. A Board Certified Behavior Analyst (BCBA) provides ongoing behavior analysis services and behavior management plans for students who receive special education. The BCBA may, on occasion, provide these services to non-special education students who receive support through the Multi-tiered System of Supports (MTSS). The BCBA will also be responsible for providing related professional development opportunities for certified and non-certified faculty and staff. The district currently contracts this service for 2.5 days a week. This position will allow the BCBA to provide consistent, full-time services 5 days per week.

##### Instructional Supervisor Grades 7-12 (1.0)

As the district continues to work to extend the Six Programs of Study and to cultivate research-based pedagogy in the classroom, an additional instructional supervisor requested. This administrative position will focus attention on building an in-depth understanding of related content, associated mandates, and effective pedagogical strategies while providing in-depth, descriptive feedback through formal and informal observations.



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### High School Assistant Principal (1.0)

In an effort to continue to provide student supports and vet through all student issues in a timely manner, the FY23 budget includes the addition of a High School Assistant Principal. This position will also assist the Athletic Director in the administration of the district athletic programs.

### Administrative Assistant District Office (1.0)

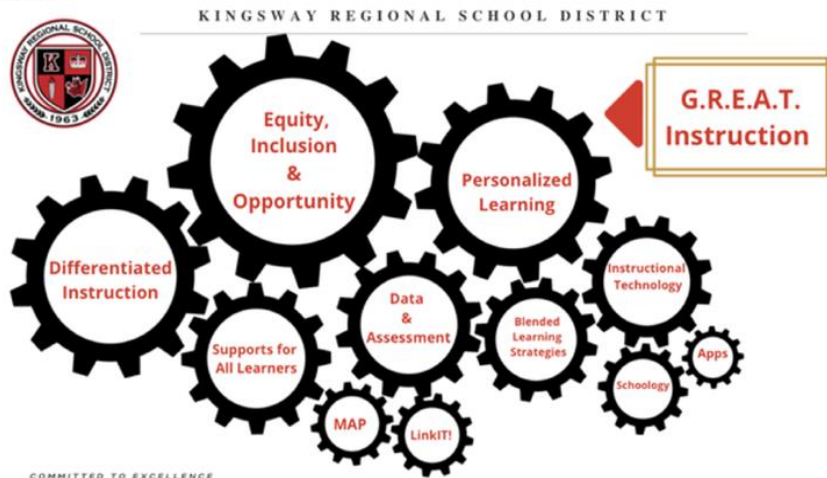
Due to the tremendous increase in workload due to COVID-19 contact tracing, reporting, and communication, the district office added a temporary administrative assistant position in FY22. The district is proposing making this a permanent position moving into FY23 with responsibilities shifting from COVID-19 activities to human resource and general administrative functions within the district administrative offices.

### Maintenance (HVAC Technician) (1.0)

The FY22 budgeted included the promotion of our existing HVAC maintenance technician to Assistant Director of Buildings & Grounds. The additional administrative burden of this position does not allow for the required time necessary to focus on our building HVAC systems. This additional position will essentially replace the vacancy created by the promotion in FY22.

## Statement of Curriculum & Instruction Priorities

Figure 1.



Effective implementation of well-developed curriculum and sound delivery of its contents using data reflectively are at the heart of academically high-achieving educational institutions. Students’ learning gains directly correlate to the experiences they encounter with their teachers. Therefore, a classroom that is rooted in positive relationships and engaging learning experiences contains rigorous and relevant curricular goals that are assessed through various

measures; utilizes differentiated pedagogy to support the individual needs of the learner; and, focuses on learning that is personalized (Figure 1.). To ensure these elements are advantageous, a variety of factors must work in unison. These components include, but are not limited to, properly articulated and relevant curricula, effective use of assessment and data, implementation of equity-based practices, and sound resources to support the learning and discovery of students and school professionals.

### **Background:**

During the 2022-2023 school year, the goal is to continue to follow the recently updated [curriculum writing and textbook adoption schedule](#) that has been developed and shared with all constituents. It aims to

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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 2022-2023

The Kingsway Regional School District remains committed to providing educational programs for all students grounded in [G.R.E.A.T. Instruction](#). The information below notes priority items for which the 2022-2023 curriculum and instruction budget was developed. Each supports the advancement of the district's Six Programs of Study and continued student and teacher growth. 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.

#### I. 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 level. 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. Additionally, iXL will continue to be utilized to target areas of individual student growth.

- **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 (BSI) 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 recourse in the 7-12 STEP programs across all core subjects to assist with individualize 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 pull-out resource center.

#### II. Professional Development: (See Figure 1.)

Professional Development for the 2022-23 school year will continue to focus on effective differentiated instruction, equity, inclusion, & opportunity, and personalized learning. This includes careful analysis of opportunity gaps that exist within the system through the thorough examination of student data to drive classroom instruction and school and district decisions. A large part of the personalized learning experience for the student will entail teachers' effective use of technology in the classroom to build student autonomy in his or her learning. As a result, the district is planning to offer an *Empowered Teachers Academy* to provide professional development in a cohort model. Teachers will partake in two modules focused on data-driven instruction and blended instructional strategies. Data-driven instruction will focus on the use of both formative assessment and interim MAP assessments to provide G.R.E.A.T. instruction based on analysis of student data. The blended instructional strategies modules will be underpinned by effective digital instruction (EDI) to support the development of courses and effective presentation of instructional

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content in Schoology. Technology coaches will work closely with district administrators so that they may facilitate this professional development moving forward.

### III. 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 2022-23 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:** *New* – Creativity Lab 8 & Introduction to Band; *Revised* – All Social Studies Courses
- **High School:** *New* – Honors Holocaust & Genocide, Computer Science Essentials, AP Computer Science Principles, Scholastics Seminar 12, Art Appreciation, AP Environmental, Advanced Ceramics, Independent Living I, & Independent Living II; *Revised* – All Social Studies Courses

Additionally, the following areas of focus will be targeted during the 22-23SY.

- **Technology/Computer Science:** The district will continue to with Project Lead the Way (PLTW) to train teachers & evaluate resource needs for two additional computer science courses: Cybersecurity & AP Computer Science A. These courses will be added to the 2023-2024 program planning guide.
- **English/language-arts (ELA) & STEM Electives:** 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 2023. 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 FY23 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 (Read/Write, Canva, 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.

The FY23 budget also includes additional investments in our IT infrastructure including the replacement of our firewall, wireless and wired switching upgrades, endpoint detection and response software, phone system upgrade, and the replacement of 84 2008 model year promethean boards.

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- **HyFlex Courses:** The district will continue with its HyFlex course option during the 2022-2023 school year, providing students the flexibility to work in a non-traditional learning environment through a combination of synchronous and asynchronous instruction. Identified courses will be available for upperclassmen entering 11th or 12th grade in the 2022-2023 school year, with the goal of positively affecting the student learning experience through the provision of personalized learning and greater exposure to online learning in preparation for college and career. Kingsway's goal continues to be to refine a usable, scalable model that can be expanded years to come.

### Capital Outlay

The FY23 budget includes a significant capital investment in our high school building and mechanical equipment. The projects include:

- a. HS Science Lab Renovation - All work associated with renovating (2) two standard classrooms (Rooms 106 and 108) to (1) science lab and (2) two offices.
- b. Additional Administrative Office Renovation - All work associated with renovating a portion of the north media center to construct (4) four offices and access passageways.
- c. Student Wellness/Blended Learning Area Renovation - All work associated with renovating the remainder of the existing north media center to construct a new student wellness center with (1) one standard classroom, (1) one small group counseling room, and (1) one large open wellness center.
- d. HVAC Equipment Replacement: At south side of HS 100 wing, replace (2) existing HRUs (HRU-2 and HRU-3) with (2) new dedicated outside air systems.
- e. HS Kitchen A/C - Installation of new air conditioning system at HS Kitchen 301A and 301D
- f. HS Cafeteria West Area HVAC Unit Replacement – All work associated with the replacement of HRU-4
- g. HS South Gymnasium HVAC Unit Replacement – All work associated with the replacement of HRU-1
- h. Existing Chilled Water Pipe Insulation Replacement – All work associated with the removal and replacement of existing chilled water pipe insulation.

The total estimated cost for these projects, including soft costs (Architectural, commissioning agent, DOE review fees, permits, etc.) is \$3,485,044. The projects will be funded through our capital reserve account (\$2,600,000), federal ARP ESSER (\$813,222), state SDA Emergent Needs and Capital Maintenance in School Districts grant of \$71,822.

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### Informational Summary

#### Enrollment

The Middle School's enrollment is expected to remain flat for the 2022-23 school year. The High School is anticipating an increase of 2.6% to its 9<sup>th</sup> through 12<sup>th</sup> grade student population for a total of 1,936. In total, enrollment is expected to increase by 52 students to 2,863. An increase of 1.85%.

	<b>Current FY '22</b>	<b>Projected FY '23</b>	<b>Inc./Dec From FY22</b>
7 <sup>th</sup>	439	492	+53
8 <sup>th</sup>	485	435	-50
<b>Sub Total (MS)</b>	<b>924</b>	<b>927</b>	<b>+3</b>
9 <sup>th</sup>	506	497	-9
10 <sup>th</sup>	474	503	+29
11 <sup>th</sup>	462	472	+10
12 <sup>th</sup>	445	464	+19
<b>Sub Total (HS)</b>	<b>1887</b>	<b>1936</b>	<b>+49</b>
<b>District Total</b>	<b>2811</b>	<b>2863</b>	<b>+52</b>

#### 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 \$26,082,375 for FY23 with another \$7,416,850 for employee benefits. Compensation totals 54% of our total operating budget while employee benefits total 16%. The budget reflects an overall net increase of 6.0 FTE positions from FY22.

#### Full Time Equivalent Positions

	Actual			Current	Proposed
	FY19	FY20	FY21	FY22	FY23
Instruction	214.50	227.00	229.00	241.00	242.00
Support Services	160.00	149.00	131.50	133.84	136.84
Administration	30.00	30.00	31.00	31.00	33.00
	404.50	406.00	391.50	405.84	411.84

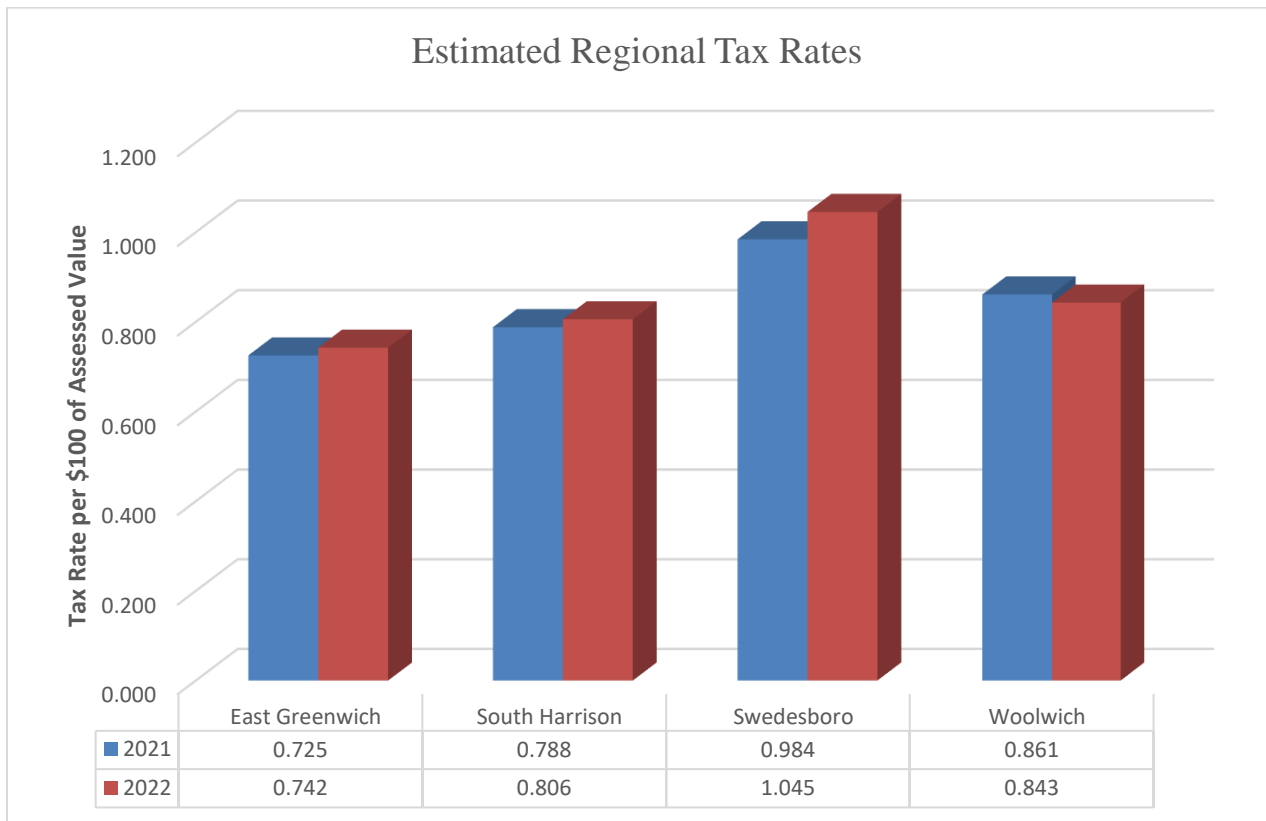
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### Tax Levy Analysis

The FY23 general fund is supported by \$23,961,044 in local property taxes. This represents an increase of \$469,824 or 2.0%. The 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 FY23 has on the tax rates for each municipality within the region on a calendar basis:

#### Impact on Tax Rate

	2022 Net Valuation Taxable	Percentage 22-23	Total Tax Levy	Tax Rate 2021	Tax Rate 2022	Rate Change
East Greenwich	1,252,758,300	35.8948363	9,299,412	0.725	0.742	0.017
South Harrison	396,339,000	12.3699295	3,192,860	0.788	0.806	0.018
Swedesboro	172,863,900	6.9617452	1,806,429	0.984	1.045	0.061
Woolwich	1,417,940,910	44.7734890	11,951,790	0.861	0.843	-0.018

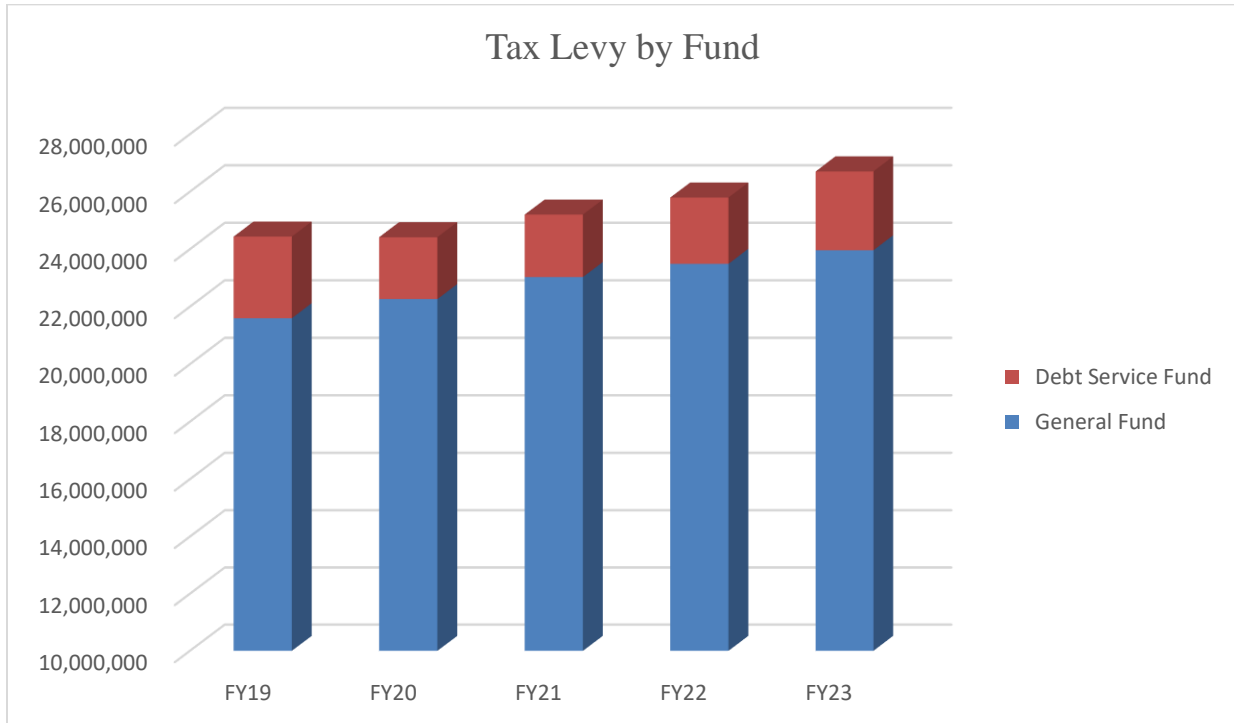


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### Tax Levy Analysis by Fund

	Actual			Revised FY22	Proposed FY23
	FY19	FY20	FY21		
General Fund	21,597,640	22,263,737	23,030,609	23,491,220	23,961,044
Debt Service Fund	2,839,575	2,151,832	2,171,632	2,304,529	2,744,191
<b>Total Tax Levy</b>	<b>24,437,215</b>	<b>24,415,569</b>	<b>25,202,241</b>	<b>25,795,749</b>	<b>26,705,235</b>

The district’s local fair share as calculated by the state of NJ is \$25,230,674. Therefore, the district’s proposed levy for FY23 is \$1,269,630 under its LFS. Approximately 95% 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. The levy is being offset by \$65,532 in budgeted fund balance due to a 2021 refunding.



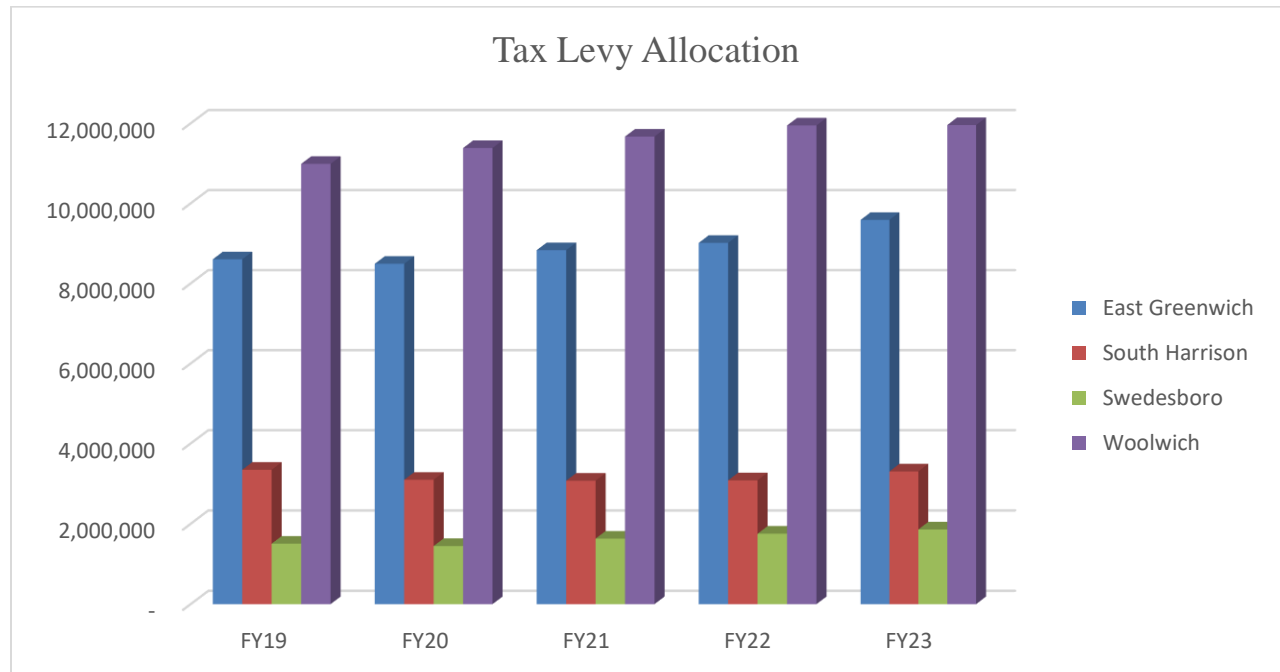
## 2022-2023 Tentative Budget

### Tax Levy Regional Allocation

	Actual			Revised FY22	Proposed FY23
	FY19	FY20	FY21		
East Greenwich	8,601,154	8,489,945	8,830,754	9,013,024	9,585,800
South Harrison	3,344,618	3,095,128	3,072,416	3,082,302	3,303,419
Swedesboro	1,504,594	1,446,704	1,630,672	1,753,708	1,859,150
Woolwich	10,986,849	11,383,792	11,668,400	11,946,715	11,956,865
<b>Total Tax Levy</b>	<b>24,437,215</b>	<b>24,415,569</b>	<b>25,202,241</b>	<b>25,795,749</b>	<b>26,705,235</b>

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

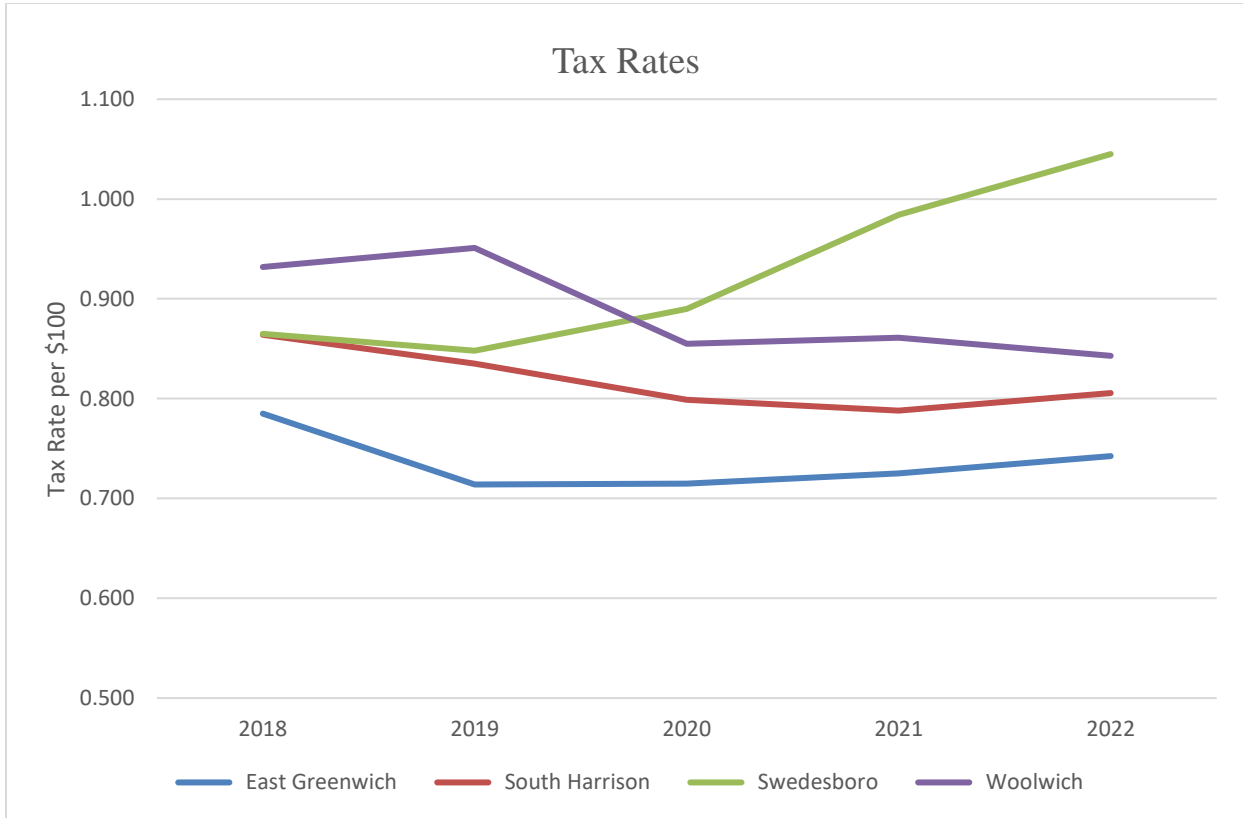




## 2022-2023 Tentative Budget

### Regional School District Tax Rates

	2018	2019	2020	2021	2022
East Greenwich	0.785	0.714	0.715	0.725	0.742
South Harrison	0.864	0.835	0.799	0.788	0.806
Swedesboro	0.865	0.848	0.890	0.984	1.045
Woolwich	0.932	0.951	0.855	0.861	0.843

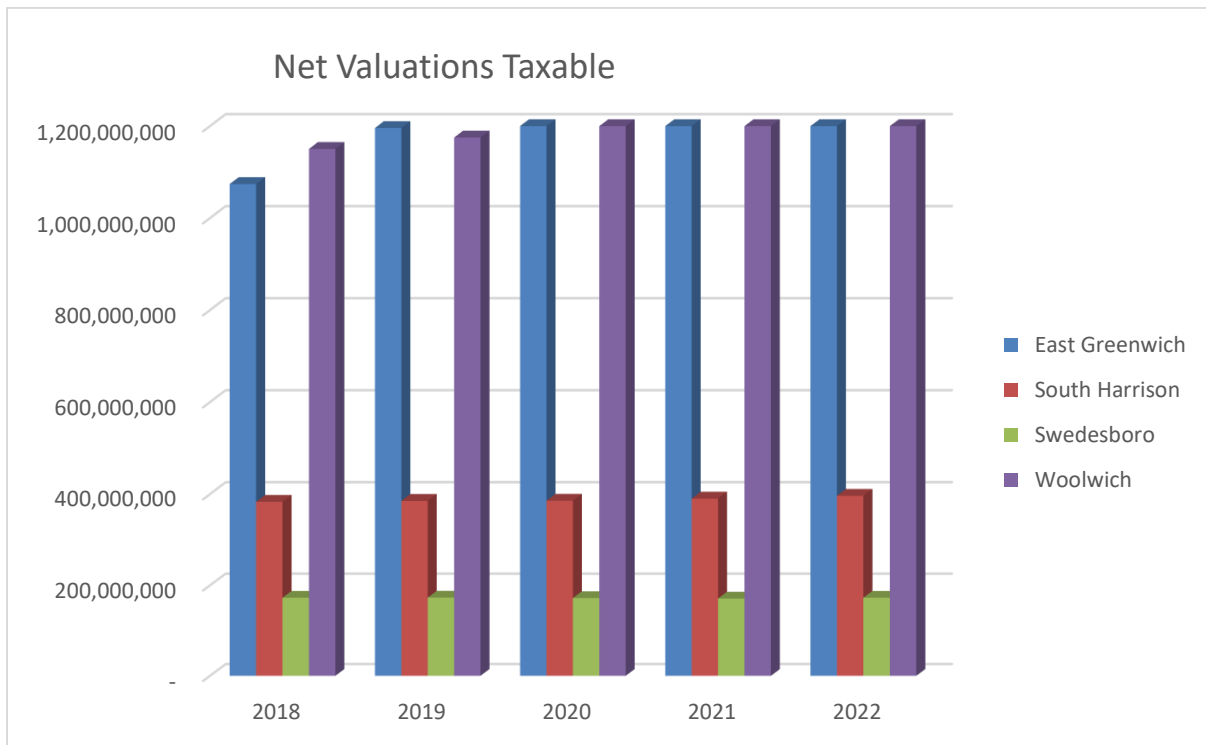


## 2022-2023 Tentative Budget

### Net Valuation Taxable by Town

	2018	2019	2020	2021	2022
East Greenwich	1,074,152,700	1,195,814,300	1,211,054,600	1,229,802,600	1,252,758,300
South Harrison	383,385,700	385,373,400	385,735,700	390,287,800	396,339,000
Swedesboro	172,856,900	173,087,400	172,167,600	171,070,300	172,863,900
Woolwich	1,150,342,410	1,175,212,910	1,347,561,510	1,370,899,410	1,417,940,910

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:

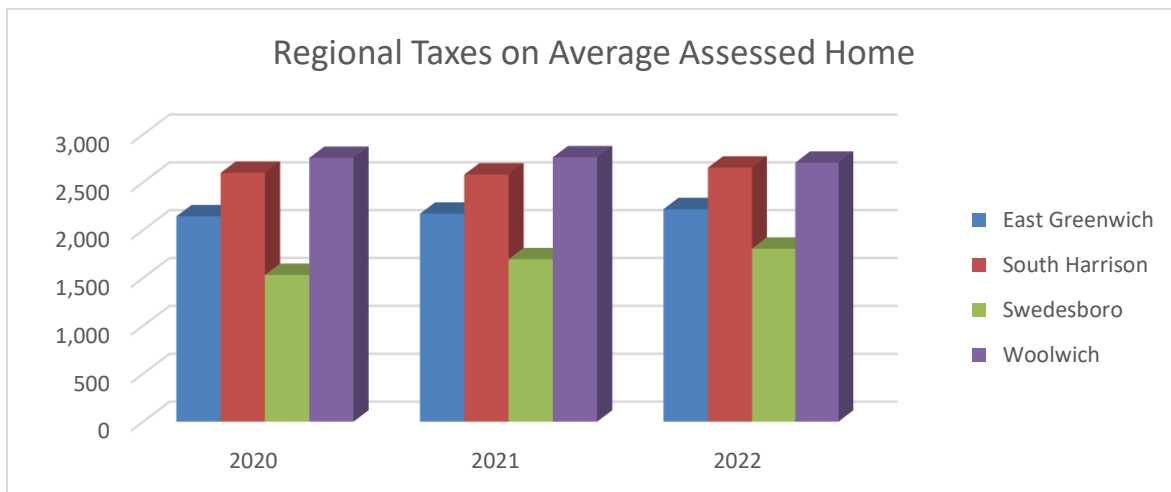


## 2022-2023 Tentative Budget

### Annual Regional School Taxes on Average Assessed Home Values

	2020	2021	2022
East Greenwich	2,143	2,171	2,219
South Harrison	2,598	2,581	2,653
Swedesboro	1,531	1,695	1,805
Woolwich	2,755	2,760	2,705

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

	2020	2021	2022
East Greenwich	299,767	299,470	298,953
South Harrison	325,169	327,539	329,331
Swedesboro	172,017	172,280	172,772
Woolwich	322,180	320,589	320,872

## 2022-2023 Tentative Budget

### Long-Term Debt

As of June 30,	Actual			Revised 2022	Projected 2023
	2019	2020	2021		
2012 Bonds	17,999,000	17,274,000	775,000	-	-
2012 Refunding Bonds	3,005,000	2,390,000	1,775,000	1,175,000	590,000
2014 Refunding Bonds	5,185,000	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
	34,359,000	32,134,000	30,455,000	27,830,000	25,215,000

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.

