

KINGSWAY REGIONAL SCHOOL DISTRICT



2020-2021 BUDGET

April 30, 2020

Overview

2

Budget Summary

Revenue

District Status

Appropriations

Tax Impact

COVID-19

FY21 Budget Summary

3

Fund	2019-20	2020-21	\$Inc/(Dec)	% Inc/(Dec)
General	\$41,317,243	\$42,898,609	\$1,581,366	3.83%
Special Revenue	\$700,977	\$625,000	-\$75,977	-10.84%
Debt Service	<u>\$3,361,722</u>	<u>\$3,448,597</u>	<u>\$86,875</u>	<u>2.58%</u>
Total Budget	\$45,379,942	\$46,972,206	\$1,592,264	3.51%

Revenue Summary – General Fund

4

Source	2019-20	2020-21	\$ Change	% Change
Tax Levy	\$22,263,737	\$23,030,608	\$766,871	3.44%
State Aid	\$13,056,174	\$15,215,958	\$2,159,784	16.54%
Fund Balance/ Capital Reserve	\$2,901,656	\$1,260,732	-\$1,640,924	-56.55%
Tuition	\$2,555,716	\$3,104,479	\$548,763	21.47%
Other	<u>\$539,960</u>	<u>\$286,832</u>	<u>-\$253,128</u>	<u>-46.88%</u>
Total	\$41,317,243	\$42,898,609	\$1,581,366	3.83%

District Status

5

	Adequacy Budget	Equalization Aid	Local Levy
Actual	\$34,162,128	\$11,131,520	\$23,030,608
Per SFRA	<u>\$41,964,480</u>	<u>\$17,771,472</u>	<u>\$24,193,008</u>
Difference	-\$7,802,352	-\$6,639,952	-\$1,162,400

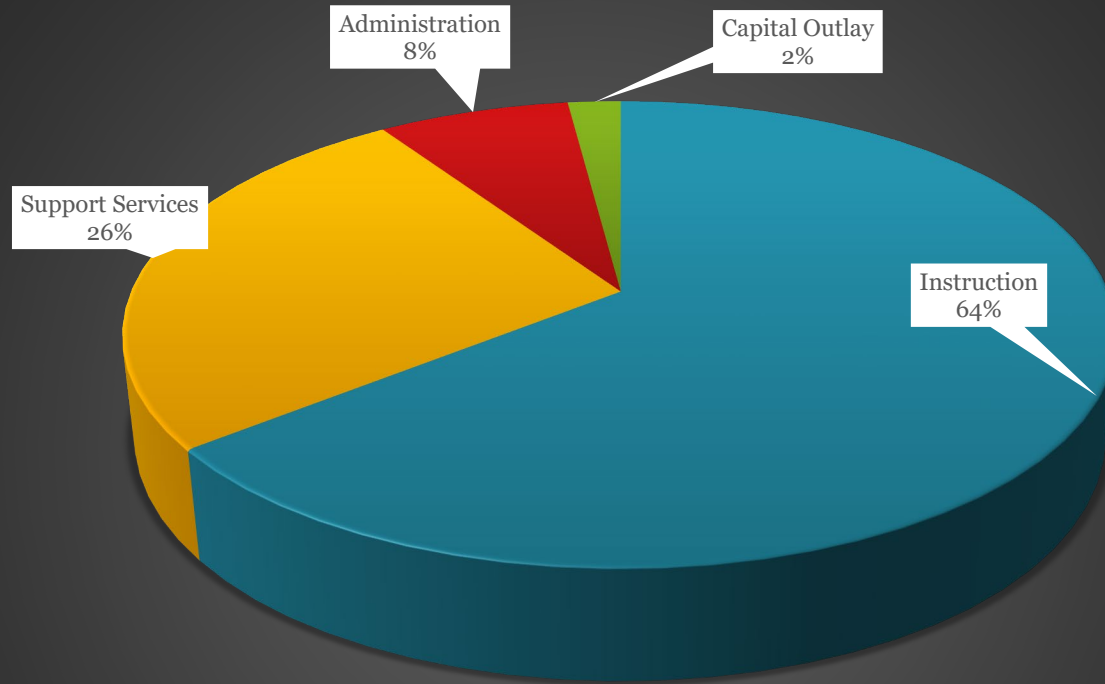
Appropriation Summary

6

Function	2019-20	2020-21	\$Inc/(Dec)	% Inc/(Dec)
Classroom Instruction	\$25,341,596	\$27,593,501	\$2,251,905	8.89%
Support Services	\$10,324,947	\$11,243,172	\$918,225	8.89%
Administration	\$3,139,748	\$3,182,525	\$42,777	1.36%
Capital Outlay	<u>\$2,510,952</u>	<u>\$879,411</u>	<u>-\$1,631,541</u>	<u>-64.98%</u>
Total	\$41,317,243	\$42,898,609	\$1,581,366	3.83%

Appropriation Summary

7



■ Instruction

■ Support Services

■ Administration

■ Capital Outlay

Tax Impact

8

Municipality	% Share	FY19 Rate	FY20 Rate	Change	\$ Impact on Avg. Assessed Home
East Greenwich	35.0%	0.714	0.714	0.000	-\$0.00
South Harrison	12.2%	0.835	0.798	-0.037	-\$121.26
Swedesboro	6.5%	0.852	0.893	0.041	\$69.90
Woolwich	46.3%	0.951	0.853	-0.098	-\$317.61

Budgetary Impact of COVID-19

9

- Economic impact on state revenue streams. How will that affect state aid to schools?
 - State treasurer to provide updated revenue projections by 5/22
- Governor not releasing a revised budget for FY21 until 8/25
- Federal assistance to offset reduced state revenues?

2020-2021 Budget

10

Questions?