

Freehold Borough School District FY 24 Tentative Budget Hearing



March 20, 2023

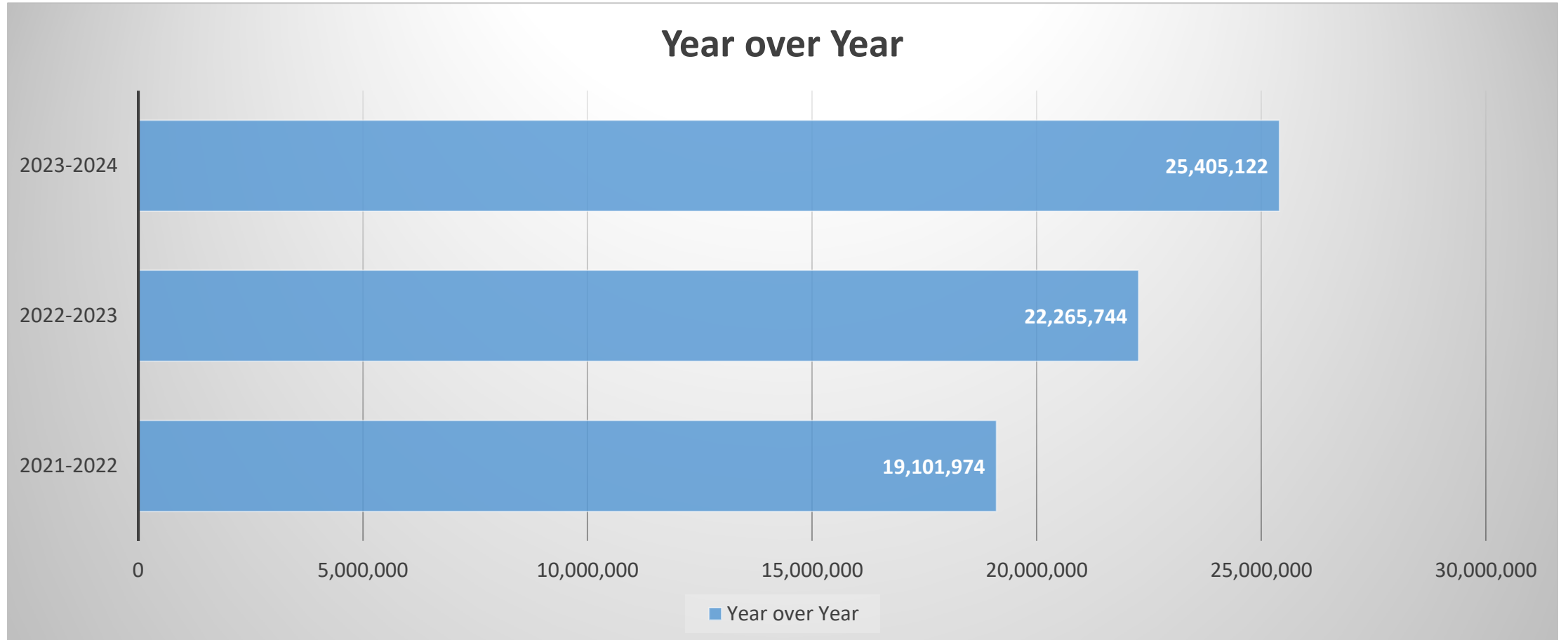
Budget Development Timeline

- January - Mid-Year Budget Review with county office
- February 28 - Governor's Budget address
- March - BOE budget discussions
- March 2 - release of state aid numbers. District on track to full funding under current "S2" law.
- March 20 - Adoption of tentative proposed budget

History State Aid

School Year	Dollar Amount	\$ Change	% of change
2019-2020	\$15,254,482	\$1,391,915	10%
2020-2021	\$15,920,744	\$666,262	4.3%
2021-2022	\$19,101,974	\$3,181,230	20%
2022-2023	\$22,265,744	\$3,163,770	16.5%
2023-2024	\$25,405,122	\$3,139,378	14.9%

Year over Year



Revenue Source	2023-2024	% of Budget
State Aid	\$ 25,405,122	68.8%
Tax Levy	\$ 10,283,236	27.8%
Fund Balance	\$ 904,858	2.5%
Misc. Revenue / Bank Interest / Facility Rental	\$ 35,032	.1%
SEMI	\$ 149,312	.4%
Extra-ordinary Aid	\$ 150,000	.4%
Total Revenue:	\$ 36,927,560	100.00 %

Annual Operating Expenses	2023-2024	% of Budget
Salaries and Health Benefits	\$ 26,534,272	72%
Technology, Telephone, Architect, Legal, Admin. Supplies & Copier Leases	\$ 842,153	2%
Out of District Placements	\$ 1,705,866	5%
Curriculum, Special Education & 1:1 Aides	\$ 3,369,032	9%
Maintenance, Security & Transportation	\$ 2,977,641	8%
Utilities / Gas / Electric & Insurance P&C	\$ 720,699	2%
Capital Projects	\$ 777,897	2%
Total Expenses:	\$ 36,927,560	100.00 %

Major Budget Impacts

	2022-2023	2023-2024	Yr. over Yr. Difference
Health Benefits	\$4,514,799	\$5,796,379	\$1,281,580
Transportation	\$1,112,500	\$1,920,047	\$807,547

**Total of new expenses added to the
budget \$2,089,127**

General Fund & Debt Service Tax Levy Yr. Over Yr.

Tax Levy	2022-2023	2023-2024
General Fund	\$10,081,604	\$10,283,236
Debt Service	\$420,635	\$315,169
Total	\$10,502,239	\$10,598,405

2% increase in the General Fund tax levy.

The district will be applying \$201,632 towards bond payments.

Staffing

- Two Collective Bargaining Units
 - FBEA - 238 Employees. Represents teachers, teacher assistants, secretaries, custodians, and maintenance employees. Contract expires 06/30/23 (funds set aside in budget for contract settlement).
 - FBAA - 8 Employees. Represents principals, directors, and vice principal. Contract expires 06/30/24.
 - Non – unit – 20 Employees. Confidential secretaries, technology staff, security staff, facilities supervisor, business office staff, superintendent.

Capital Projects

- PAE & FIS classroom addition off the 5th grade wing – engineer currently in design phase.
- PAE & FIS replace 6 boilers – after budget approval will move to design phase for Spring 2024 start of work. (Pending ROD Grant approval)
- FLC HVAC is currently in process with an expected completion date of Aug. 31st.

Next Steps

- Tonight – FY 24 tentative budget on the agenda for adoption. After approval by the Board the tentative budget goes to the county superintendent for compliance checks, review and approval.
- After County Supt. Approves Budget – Advertise budget for public hearing.
- May 8th - Public hearing and adoption of the budget. The budget can be modified any time between tonight at the public hearing on May 8.
- 48 Hours After Public Hearing – User friendly budget posted to the website.
- July 1, 2023 – New fiscal year begins. Deadline for legislature to adopt FY 24 state budget for state aid numbers to be locked in.