



*Freehold Borough*  
SCHOOL DISTRICT



FY 24 Public Hearing

May 8, 2023

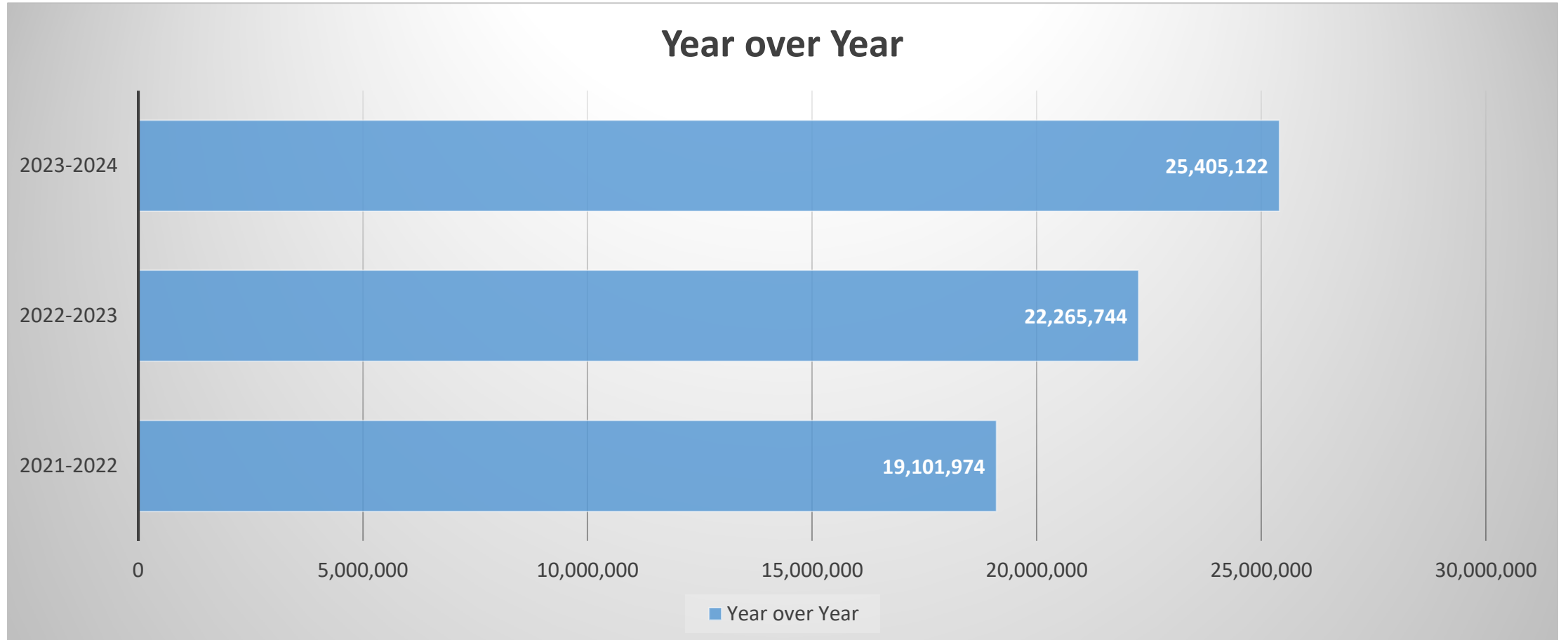
# Budget Development Timeline

- 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%

# State Aid 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 %

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

# 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
Salaries	\$16,970,093	\$17,987,379	\$1,017,286

**Total of new expenses added to the  
budget \$3,106,413**

# General Fund & Debt Service Tax Levy Year Over Year

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 (5 Year contract settled 4/24/23).
  - 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 5<sup>th</sup> 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 August 31, 2023.

# Preliminary Estimated Tax Info

	School Year 22-23	School Year 23-24
Total Tax Levy	\$10,502,239	\$10,598,405
Borough Rateables	\$1,287,506,900	\$1,489,706,300
Tax Rate	0.816	0.711
Average Assessed Home	\$320,433	\$378,360
Per \$100 Dollars	\$3,204	\$3,784
Tax on Avg. Assessed	\$2,614	\$2,692

Important Note: Tax rate is variable based on assessed valuations. Assessed valuations and therefore tax rates are not finalized until after the budget is adopted. Information contained herein is tentative and only an estimate for illustration purposes, the total tax rate is based on final assessed valuations. **THESE RATES WILL NOT BE FINAL UNTIL AFTER CERTIFICATION BY THE TAX COLLECTOR**

# Next Steps

- Tonight – FY 24 final budget on the agenda for adoption. After approval by the Board the budget goes to the county superintendent for compliance checks, review and approval.
- 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.

