



# **2024/2025 BUDGET PHILOSOPHY**



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# A BUDGET PHILOSOPHY ...

- **The philosophy of establishing the annual school budget should entail the creation of a framework for a budget that supports a democratic plan of appropriate funding for the implementation of educational programs so that students may develop and learn from quality experiences based on educationally sound and fiscally prudent planning.**
- **A solid financial base is paramount to ensuring that the school district will be able to meet the responsibility of preparing our students for an increasingly competitive environment.**
- **The budget philosophy stage should be macro-focused rather than micro-focused, as much more refinement will be required and implemented in the future through the rigorous budget process.**

# **ITEMS TO CONSIDER IN BUDGETING**

- 1. Educational program and district vision/mission/district goals.**
- 2. Enrollment projections for district, buildings and courses.**
- 3. Staffing levels for classrooms, support and administrative staff.**
- 4. Class size at varying grade levels.**
- 5. Negotiated salaries/benefits for negotiating units and non-unit personnel.**
- 6. Inflation as well as known increases in fixed costs.**
- 7. Equipment replacement schedules and needs.**
- 8. Transportation.**
- 9. Maintenance/upgrade of buildings/LRFP.**
- 10. Unanticipated General Fund Balance (surplus).**
- 11. Evaluation of projected revenues (tuitions, building use rental fees, grants, etc.)  
and projected local property tax impact.**
- 12. Long Range Technology Plan.**
- 13. Special Education Costs.**
- 14. Professional Development Costs.**



- **Priorities:**

- **Student and Staff safety**
- **Maintain current programs and staff**
- **Address capital improvement needs**

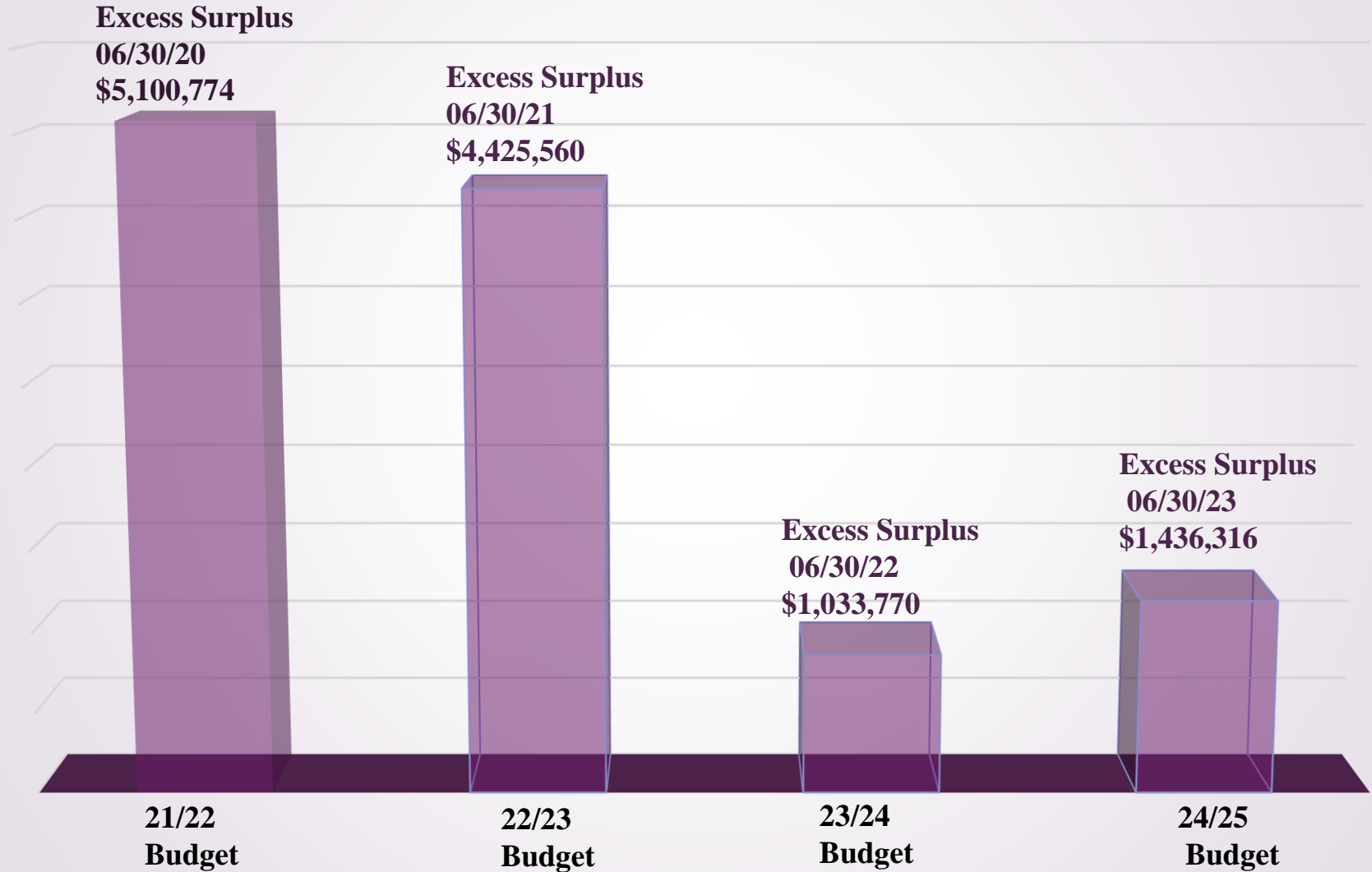
# 2024-25 BUDGET TIMELINE KEY DATES

<b>11/14/23-1/3/2024</b>	<b>Budget Defense Meetings with District Staff</b>
<b>1/17/2024</b>	<b>Board Meeting: Budget Philosophy Presentation</b>
<b>2/21/2024</b>	<b>Board Meeting: Tentative Budget Presentation</b>
<b>2/29/2024</b>	<b>Anticipated State Aid Release</b>
<b>3/5/2024</b>	<b>Board Meeting: Tentative Budget Adoption</b>
<b>3/7/2024</b>	<b>Deadline to file Adopted Budget with Executive County Superintendent</b>
<b>3/27/2024</b>	<b>Board Meeting: Public Hearing on Budget</b>
<b>4/16/2024</b>	<b>Annual School Election</b>
<b>Within 2 days of Certified Election Results</b>	<b>Approved Budget: Certification by Board of Education to County Board of Taxation the amount approved by voters to be raised</b>
	<b>Defeated Budget: Board of Education to deliver to the governing body the proposed budget that the voters defeated</b>
<b>4/30/2024</b>	<b>Board Meeting: Organization Meeting</b>
<b>5/20/2024</b>	<b>Final date for Municipal governing Body to determine and certify to County Board of Taxation the amount of money necessary for school purposes to be raised by taxation</b>

## PROJECTED INCREASES/DECREASES IN 2024-25 GENERAL FUND BUDGET RESOURCES

	<b>2023-24</b>	<b>2024-25 PROJECTED</b>	<b>PROJECTED</b>
<b><u>GENERAL FUND BUDGET REVENUE</u></b>			
<b><u>CATEGORY</u></b>	<b><u>BUDGET</u></b>	<b><u>BUDGET</u></b>	<b><u>INCREASE/(DECREASE)</u></b>
<b>General Fund Tax Levy at 2%</b>	<b>\$ 114,700,000</b>	<b>\$117,000,000</b>	<b>\$2,300,000</b>
<b>General Fund State Aid-Categorical</b>	<b>11,570,000</b>	<b>13,070,000</b>	<b>1,500,000</b>
<b>Tuition-Jamesburg</b>	<b>4,260,000</b>	<b>4,260,000</b>	<b>-</b>
<b>Transportation Fees-Jamesburg</b>	<b>200,000</b>	<b>250,000</b>	<b>50,000</b>
<b>Federal Aid</b>	<b>90,000</b>	<b>90,000</b>	<b>-</b>
<b>Miscellaneous</b>	<b>800,000</b>	<b>850,000</b>	<b>50,000</b>
<b>Transfers from Other Funds</b>	<b>300,000</b>	<b>300,000</b>	<b>-</b>
<b>Withdrawal from Unemployment Fund Balance</b>	<b>100,000</b>	<b>-</b>	<b>(100,000)</b>
<b>Excess Surplus</b>	<b>1,030,000</b>	<b>1,440,000</b>	<b>410,000</b>
<b>Additional Excess Surplus/Unassigned Fund Balance</b>	<b><u>4,430,000</u></b>	<b><u>-</u></b>	<b><u>(4,430,000)</u></b>
<b>Total</b>	<b><u>\$ 137,480,000</u></b>	<b><u>\$137,260,000</u></b>	<b><u>\$(220,000)</u></b>

**Excess Surplus is the aggregate difference between actual revenues and budgeted revenues plus the difference between actual expenditures and budgeted appropriations. It is required that the excess surplus from 06/30/23 be used as a revenue source in the 24/25 Budget as per N.J.S.A. 18A:7F-7.**



**Increase in projected revenue for the 24/25 Budget \$402,546**



# 2024/25 School District Budget

## Tax Levy Revenue at 2%

	<u>Amount</u>
<b>Prebudget year adjusted tax levy inflated by 2%</b>	<b>\$116,970,080</b>
<b>Other Adjustments</b>	<b>-0-</b>
<b>Tax Levy at 2%</b>	<b><u>\$116,970,080</u></b>
<b>Increase at 2% in General Tax Levy from 23-24</b>	<b><u>+\$2,293,531</u></b>

# General Fund State Aid Revenues

	<u>2023/24</u>	<u>2024/25</u>	<u>Increase</u>
Equalization Aid	<u>0</u>	<u>0</u>	<u>0</u>
Categorical Aid:			
Special Education Aid	\$7,253,233	\$7,253,233	0
Security Aid	636,791	636,791	0
Transportation Aid	3,280,473	3,280,473	0
Extraordinary Aid	397,484	397,484	0
Anticipated Increase In State Aid Based on prior year	N/A	1,500,000	1,500,000
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	<u>\$11,567,981</u>	<u>\$13,067,981</u>	<u>\$1,500,000</u>

**Anticipated Increase in General Fund State Aid                      \$1,500,000**

**Note:**

**Does not include \$1,000,000 additional State Aid received for Applegarth School renovation (designated State Aid)**

# **BUDGET APPROPRIATION CONSIDERATIONS**

## **Salaries and Benefits**

- ▶ **Salaries and Employee Benefits are approximately 83% of the General Fund Budget.**
- ▶ **Aggregate 2023/24 District Salaries are approximately \$83 million**
- ▶ **2023/24 Net Health Benefit costs are approximately \$22 million**



**It is recommended that Administration prepare a budget that responsibly meets the demands of continuing, significant student growth and facility needs as well as program and service requirements while prioritizing the following items, subject to the restrictions presented by Administration:**

- **Construction Projects, to be recommended by Administration on priority basis;**
- **Curriculum Recommendations, to be recommended by Administration;**
- **Salary and Benefit Increases, at a conservative range due to their contingent status;**
- **Transportation Recommendations, recommended by Administration;**
- **Programs as recommended by Administration; and**
- **Administration review of non-mandated programs and services with eliminations as a possibility.**