



*Cherry Hill*

**PUBLIC SCHOOLS**

2023-2024 Budget Update

January 24, 2023

# Tax Levy

	2018-19	2019-20	2020-21	2021-22	2022-23
<b>General Fund Tax Levy</b>	173,160,859	176,624,076	182,404,621	183,304,621	185,604,832
<b>Debt Service Fund Tax Levy</b>	2,592,069				
<b>Total Tax Levy</b>	<b>175,752,928</b>	<b>176,624,076</b>	<b>182,404,621</b>	<b>183,304,621</b>	<b>185,604,832</b>
<b>\$ Increase</b>	3,459,170	871,148	5,780,545	900,000	2,299,761
<b>% Increase</b>	2.01	0.50	3.30	<b>0.49</b>	<b>1.25</b>
<b>Estimated Tax Impact</b>	82.12	(5.94)	164.59	25.49	65.04

# State Aid

	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
<b>Equalization Aid</b>	6,691,777	7,821,405	8,925,352	14,095,097	18,296,824
<b>Transportation Aid</b>	2,884,053	2,884,053	2,884,053	2,884,053	2,884,053
<b>Special Education Aid</b>	6,480,802	6,480,802	6,480,802	6,480,802	7,169,933
<b>Security Aid</b>	1,238,638	1,238,638	1,238,638	1,238,638	1,238,638
<b>Total</b>	<b>17,295,270</b>	<b>18,424,898</b>	<b>19,528,845</b>	<b>24,698,590</b>	<b>29,589,448</b>

# Banked Cap

What is Banked Cap?

When the full 2% Tax Levy increase is not used during budgeting, the difference can be “banked”

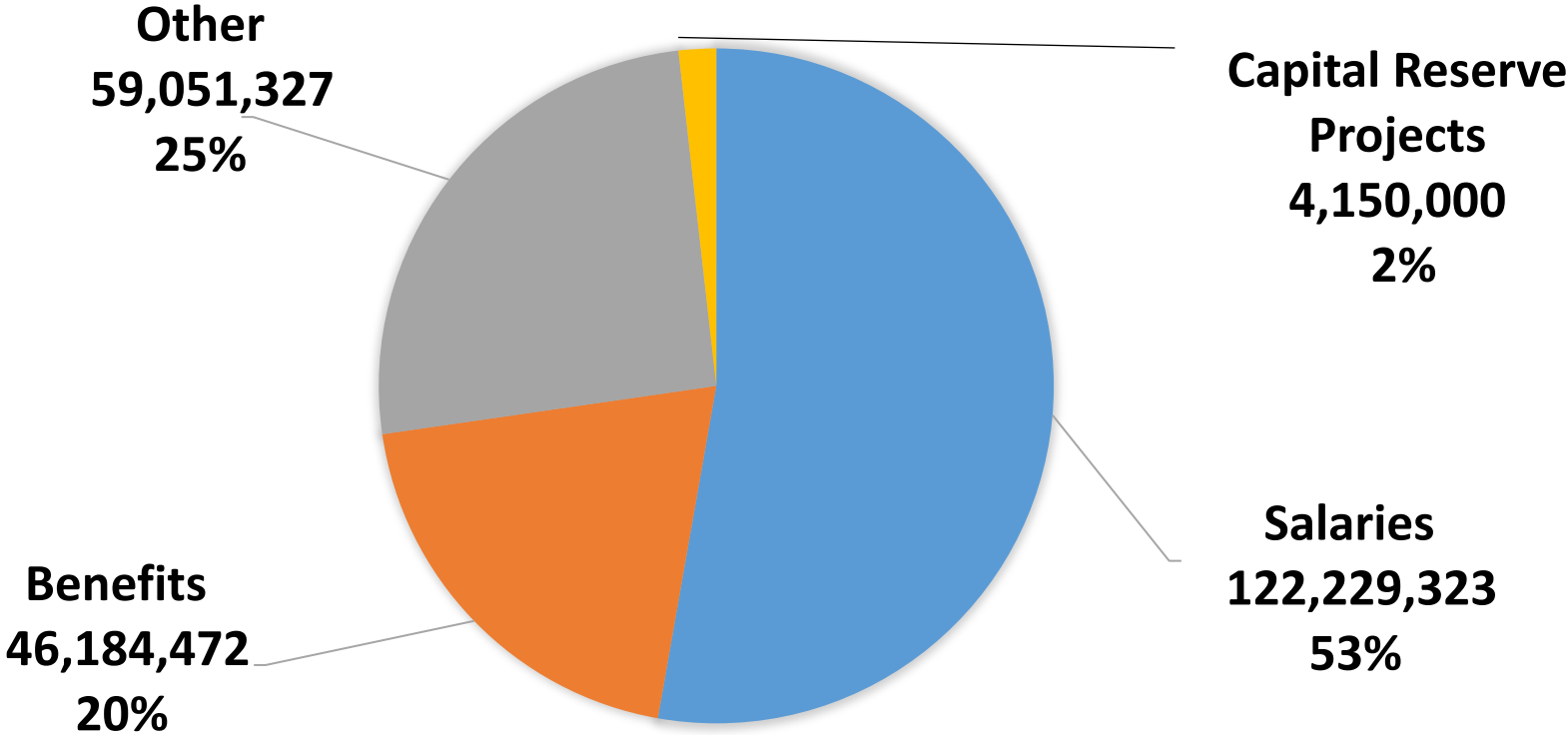
It is not a pot of money – it is taxing authority

Three year rolling cycle (use it or it expires)

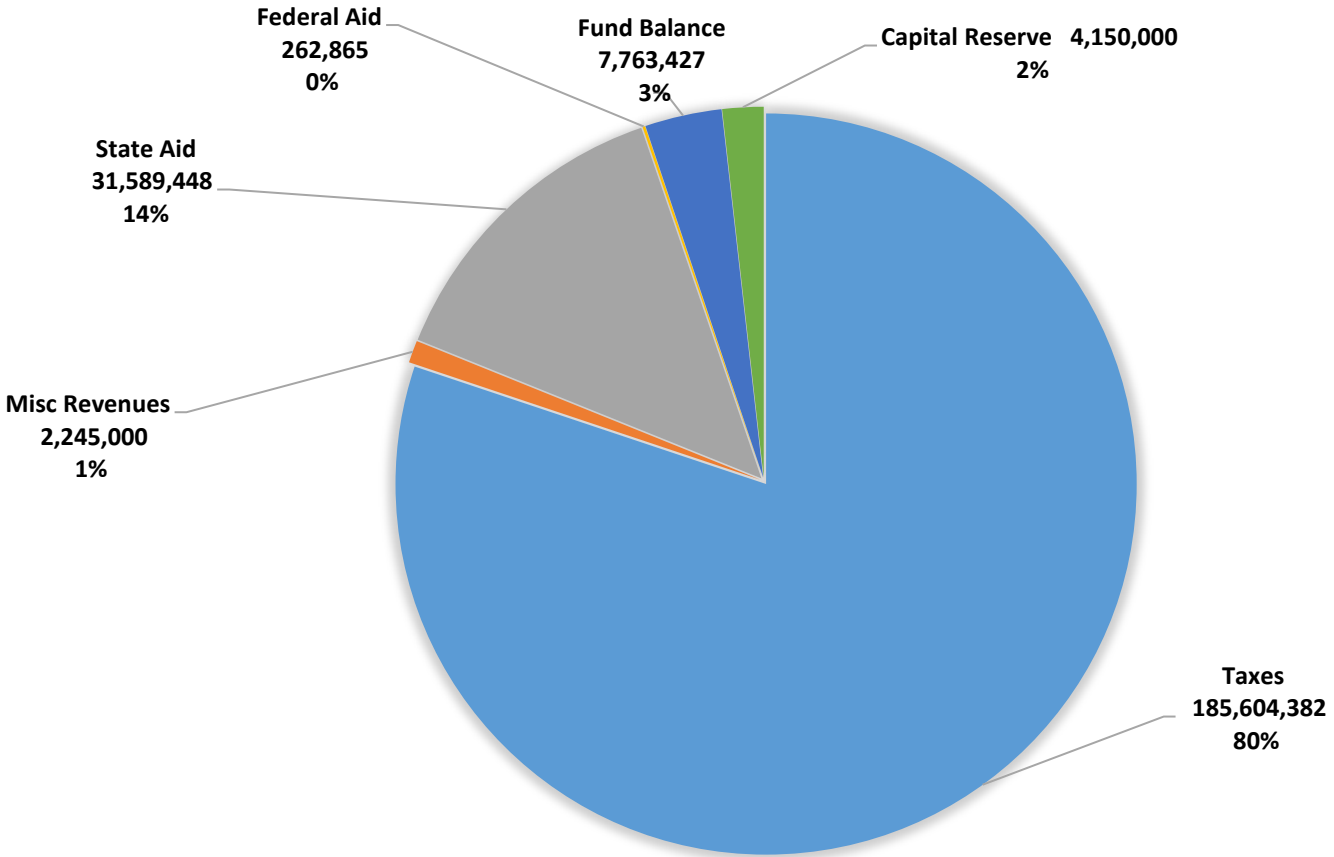
Banked Cap generated 21-22 - 2,748,092 (expires 24-25)

Banked Cap generated 22-23 - 1,366,331 (expires 25-26)

# 2022-2023 Budget Breakdown



# 2022-2023 Budget Breakdown



# Timelines

<u>Day</u>	<u>Date</u>	<u>Activity</u>
Monday	October 17, 2022	Release Budget Information to Schools and Departments
Tuesday	November 29, 2022	Discussion of Board Programmatic Priorities, Tax Levy - B&F Committee
Monday	December 19, 2022	Budget Input Deadline/PCR due
	January 2023	Administrative Review of Budget
<b>Tuesday</b>	<b>January 24, 2023</b>	<b>Initial Budget Discussion with Board at Action Meeting</b>
Tuesday	February 7, 2023	Budget Update for B&F Committee
Tuesday	February 14, 2023	Budget Update for Board at Work Session Meeting
	By February 28, 2023	Governors Budget Address/Release of State Aid
Tuesday	February 28, 2023	Budget Update for Board at Action Meeting
Tuesday	March 7, 2023	Budget Update for B&F Committee
Tuesday	March 14, 2023	Initial Submission Approval Date
Tuesday	April 25, 2023	Public Hearing

# Next Steps

- State Budget software was released last week.
- Put position control roster (PCR) in County required format and complete budget input
- CPI – 5.86% - Confirming transportation renewals
- Analyze revenues
- Complete administrative review
- Finalize personnel recommendations
- State Aid Numbers – Governor’s address by 4<sup>th</sup> Tuesday of the month at the latest – February 28 (March 2 – State Aid numbers)
- Health Benefits estimates





Questions?

