



*Cherry Hill*  
**PUBLIC SCHOOLS**

Initial Submission Budget 2024-2025

March 19, 2024

# Budget Breakdown

	Actual	Revised	Proposed		
		Budget	Budget		
<u>Budget Category</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>Difference</u>	<u>%</u>
TOTAL REGULAR EDUCATION	65,417,307	70,245,531	71,823,439	1,577,908	2.2%
TOTAL SPECIAL EDUCATION	24,911,525	26,004,946	24,734,386	(1,270,560)	-4.9%
TOTAL BASIC SKILLS/BILINGUAL	3,692,690	3,946,133	4,141,778	195,645	5.0%
TOTAL EXTRA/ATHLETICS	2,696,368	2,866,487	2,589,248	(277,239)	-9.7%
OTHER INSTRUCTIONAL PROGS	6,258	30,000	30,000	-	0.0%
TOTAL EDUCATION COSTS	96,724,148	103,093,097	103,318,851	225,754	0.2%

# Budget Breakdown

	Actual	Revised Budget	Proposed Budget		
<u>Budget Category</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>Difference</u>	<u>%</u>
OUT OF DISTRICT TUITION	8,798,462	9,284,526	8,971,508	(313,018)	-3.4%
STUDENT SERVICES & INSTRUCTION	22,601,452	25,102,216	28,671,854	3,569,638	14.2%
ADMINISTRATION	15,194,997	15,752,367	15,974,163	221,796	1.4%
MAINTENANCE-SECURITY	13,170,210	15,333,133	15,589,955	256,822	1.7%
TRANSPORTATION	14,428,281	16,810,202	18,145,617	1,335,415	7.9%
EMPLOYEE BENEFITS	42,510,064	49,629,084	52,132,500	2,503,416	5.0%
<b>TOTAL SUPPORT/OPERATIONAL</b>	<b>116,703,466</b>	<b>131,911,528</b>	<b>139,485,597</b>	<b>7,574,069</b>	<b>5.7%</b>
<b>TOTAL FUND 11</b>	<b>213,427,614</b>	<b>235,004,625</b>	<b>242,804,448</b>	<b>7,799,823</b>	<b>3.3%</b>

# Budget Breakdown

<u>Budget Category</u>	<u>Actual</u> <u>2022-23</u>	<u>Revised</u> <u>Budget</u> <u>2023-24</u>	<u>Proposed</u> <u>Budget</u> <u>2024-25</u>	<u>Difference</u>	<u>%</u>
<b>CAPITAL OUTLAY - FUND 12</b>					
Equipment	3,608,260	3,710,767	1,412,472	(2,298,295)	-61.9%
Construction	1,377,144	1,293,683	253,000	(1,040,683)	-80.4%
Transfer from Capital Reserve	4,150,000	12,008,000	3,014,022	(8,993,978)	-74.9%
Transfer from Cap Res - Debt		4,000,000	4,000,000	-	0.0%
LPA/SDA Assessment	67,659	67,659	67,659	-	0.0%
<b>Total Fund 12</b>	<b>9,203,063</b>	<b>21,080,109</b>	<b>8,747,153</b>	<b>(12,332,956)</b>	<b>-58.5%</b>
<b>TOTAL GENERAL FUND BUDGET</b>	<b>222,630,677</b>	<b>256,084,734</b>	<b>251,551,601</b>	<b>(4,533,133)</b>	<b>-1.8%</b>

# Budget Breakdown

		Revised	Proposed		
	Actual	Budget	Budget		
<u>Budget Category</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>Difference</u>	<u>%</u>
Salaries	118,734,682	127,426,438	128,828,607	1,402,169	1.1%
Benefits	42,510,064	49,629,084	52,132,500	2,503,416	5.0%
Other	57,235,931	63,021,212	62,057,221	(963,991)	-1.5%
Contribution to Preschool		-	1,519,251	1,519,251	100.0%
Capital Reserve - Pymt of Debt		4,000,000	4,000,000	-	0.0%
Capital Reserve Projects	4,150,000	12,008,000	3,014,022	(8,993,978)	-74.9%
	<b><u>222,630,677</u></b>	<b><u>256,084,734</u></b>	<b><u>251,551,601</u></b>	<b><u>(4,533,133)</u></b>	<b>-1.8%</b>

# Revenue Breakdown

<u>Budget Category</u>	<u>Actual 2022-23</u>	<u>Revised Budget 2023-24</u>	<u>Proposed Budget 2024-25</u>	<u>Difference</u>	<u>%</u>
<b>TOTAL TAXES</b>	<b>185,604,382</b>	<b>189,316,470</b>	<b>196,200,891</b>	<b>6,884,421</b>	<b>3.6%</b>
<b>TOTAL MISC REVENUES</b>	<b>3,216,577</b>	<b>2,245,000</b>	<b>3,000,999</b>	<b>755,999</b>	<b>33.7%</b>
<b>STATE AID:</b>					
Equalization Aid	18,296,824	22,107,422	15,207,240	(6,900,182)	-31.2%
Transportation Aid	2,884,053	2,884,053	2,884,053	-	0.0%
Special Education Aid	7,169,933	10,147,314	10,147,314	-	0.0%
Security Aid	1,238,638	1,238,638	1,238,638	-	0.0%
Extraordinary/Other Aid	3,773,724	2,000,000	3,000,000	1,000,000	50.0%
<b>TOTAL STATE AID</b>	<b>33,363,172</b>	<b>38,377,427</b>	<b>32,477,245</b>	<b>(5,900,182)</b>	<b>-15.4%</b>
<b>Federal Aid</b>	<b>375,227</b>	<b>296,774</b>	<b>331,310</b>	<b>34,536</b>	<b>11.6%</b>
<b>Fund Balance</b>	<b>71,319</b>	<b>8,178,844</b>	<b>12,527,134</b>	<b>4,348,290</b>	<b>53.2%</b>
<b>Capital Reserve</b>		<b>16,008,000</b>	<b>7,014,022</b>	<b>(8,993,978)</b>	<b>-56.2%</b>
<b>Reserve for Encumbrances</b>		<b>1,662,219</b>		<b>(1,662,219)</b>	<b>-100.0%</b>
<b>TOTAL GENERAL FUND BUDGET</b>	<b>222,630,677</b>	<b>256,084,734</b>	<b>251,551,601</b>	<b>(4,533,133)</b>	<b>-1.8%</b>

# What's new in the Budget?

- ✓ Additional Special Education Class – Carusi Middle School (LLD)
- ✓ Additional Special Education personnel – High School East (ASD)

## Where were cuts made?

- ✓ Personnel - Through various vacancies, retirements, pre determined program cuts, and program relocation.
- ✓ Non Personnel - Equipment, supplies, technology, furniture, professional development, athletics



# What was done on the Revenue side?

- ✓ Adjust revenue projections in Extraordinary Aid and Miscellaneous Revenues
- ✓ Increase use of Fund Balance
- ✓ Use SGLA for Health Benefits
- ✓ Use some of the banked cap from 2021-22

# Capital Reserve Projects

Project No.	Description	Amount
2425-3	*Lewis Main Entrance Enhancements	\$250,000
2425-4	Remove Underground Storage Tanks	450,000
2425-5	Backflow Preventers – 17 Locations	1,105,000
2425-6	Carusi Bleachers, Scoreboard and Curtain	311,000
2425-7	Rosa Bleachers, Scoreboard and Curtain	336,000
2425-8	Ductless Split Systems for Server Rooms	177,000
2425-9	Replacement of Fire Alarm System at Malberg ECC	385,022
		<hr/>
		\$3,014,022

# Tax Impact – General Fund

- General Fund Tax Increase is \$6,884,421 This is a combination of:
  - 2% Tax Levy Cap – \$3,786,329
  - Spending Growth Limitation Adjustment for Health Benefits – \$702,750
  - Banked Cap from 2021-22 – \$2,395,342
    - *The remaining 352,750 of banked cap from 2021-22 will expire.*
    - *This leaves banked cap from 2022-23 – 1,366,331, which will expire in 2025-26.*
    - *There is also banked cap generated from the 2023-24 year of 3,392,139. This will expire in 2026-27. (This is due to an SGLA for Health Benefits)*
- The tax impact of this increase is:
  - \$126.97 from the 2% increase and the SGLA
  - \$67.74 from the use of banked cap
  - \$194.71 total impact from the General Fund Tax Increase

Average assessed home is \$226,922

# Special Revenue Fund

<u>Budget Category</u>	<u>Actual</u> <u>2022-23</u>	<u>Revised</u> <u>Budget</u> <u>2023-24</u>	<u>Proposed</u> <u>Budget</u> <u>2024-25</u>	<u>Difference</u>	<u>%</u>
Preschool Expansion Aid		3,417,615	7,676,235	4,258,620	124.6%
Title I	1,044,230	2,019,018	1,456,722	(562,296)	-27.8%
Title II	180,904	305,227	259,443	(45,784)	-15.0%
Title III/IV	146,891	236,498	201,023	(35,475)	-15.0%
IDEA/IDEA ARP	2,666,102	2,503,966	2,400,000	(103,966)	-4.2%
CARES/ESSER/ARP Funds	3,015,957	7,430,482		(7,430,482)	-100.0%
Student Activity/Scholarship Fund	1,668,068	1,000,000	1,000,000	-	0.0%
Other Grant Funds	1,721,238	1,989,465	1,373,847	(615,618)	-30.9%
<b>Total</b>	<b>10,443,390</b>	<b>18,902,271</b>	<b>14,367,270</b>	<b>(4,535,001)</b>	<b>-24.0%</b>

# Debt Service Fund

	<b>Actual</b>	<b>Revised Budget</b>	<b>Proposed Budget</b>		
<b><u>Budget Category</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>	<b><u>Difference</u></b>	<b><u>%</u></b>
Prinicpal Payment		11,250,000	9,802,500	(1,447,500)	
Interest Payment		11,369,000	18,000,000	6,631,000	
<b>Total</b>		<b>22,619,000</b>	<b>27,802,500</b>	<b>5,183,500</b>	
<b>Revenues</b>					
Fund Balance		4,000,000	4,000,000	-	
Debt Service Aid		6,978,535	8,577,777	1,599,242	
Tax Levy		11,640,465	15,224,723	3,584,258	
<b>Total</b>		<b>22,619,000</b>	<b>27,802,500</b>	<b>5,183,500</b>	

# Tax Impact – Debt Service

	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>
Bond Principal	11,250,000	18,000,000	20,000,000	17,500,000	15,000,000
Bond Interest	11,369,000	9,802,500	9,232,500	8,670,000	8,182,500
	<u>22,619,000</u>	<u>27,802,500</u>	<u>29,232,500</u>	<u>26,170,000</u>	<u>23,182,500</u>

- ❑ For the next two years, tax impact will increase until 2026-27, when it will begin to decline
- ❑ Tax impact for 2024-25 - \$101.38

# Next Steps

- Submit Budget to County Office for review
- County approves
- Advertisement
- Public Hearing April 30, 2024



Questions?