



2024 - 2025
Annual School Budget

Shrewsbury Borough
School

May 1, 2024

Budget Development Timeline

September 2023	Reviewed Budget Process with BOE Finance Committee
October 2023	Initial Meeting with Administrative Team
October 2023	Budget Timeline approved at the Board Meeting
Oct - January	Staff Meetings/Administrative Meetings
Nov - April	Finance Committee Meetings
February 29th	State Aid Released for 2024 - 2025 School Year
March 2024	Finance Committee Meeting - Budget Only
March 20, 2024	Adoption of Preliminary Budget/Budget Due to County
April 24 - May 7	Adoption of Final Budget Window
April 25, 2024	Advertised Budget
May 1, 2024	Adoption of Final Budget
2 days of Budget Hearing	User-Friendly Budget Posted on Website

TAX Impact

Tax Levy	Dollar Amount
General Tax Levy	\$ 9,413,833
Debt Service Tax Levy	\$ 1,377,959
Total Tax Impact	\$10,791,792

Tax Rate = \$0.7226 per \$100 assessed value

**Average Property
Assessment:**

\$721,137

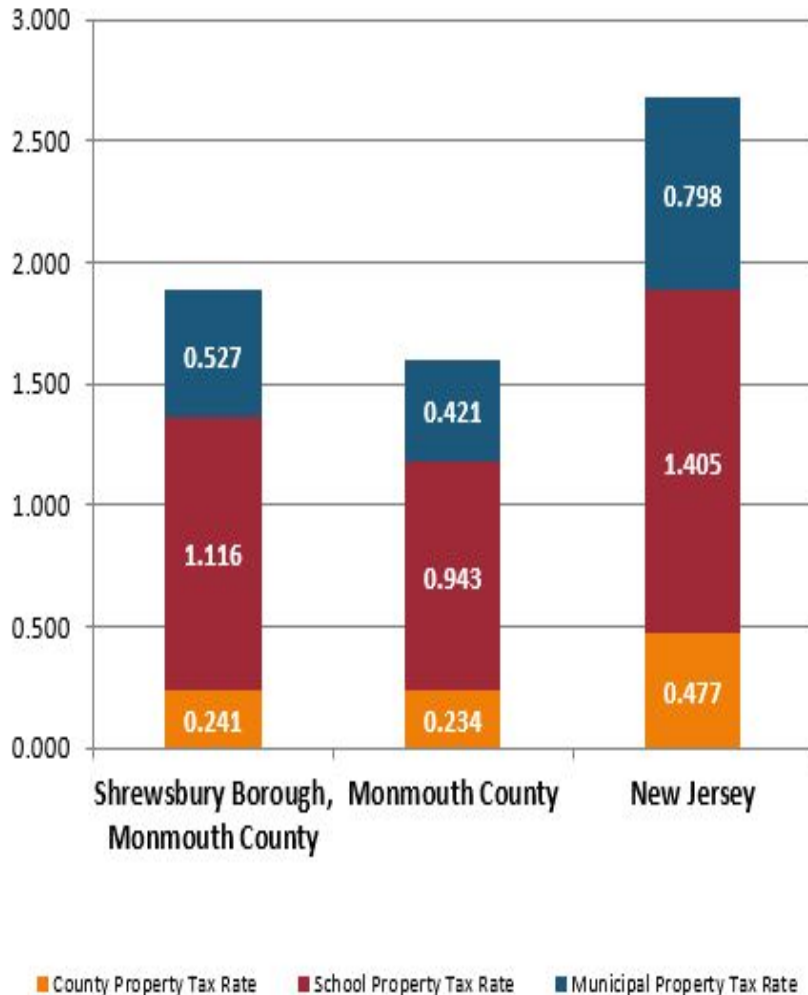
**Average Portion of
Property Tax for Shrewsbury
Schools:**

\$5,211



What does this mean for SBS?

Property Tax Rates vs. State & County Average



Property Tax Rates	
County Property Tax Rate	0.241
School Property Tax Rate	1.116
Municipal Property Tax Rate	0.527
<i>Total Property Tax Rate</i>	<i>1.883</i>
Average Residential Property Taxes	
Average Residential Property Value	\$721,137
Average County Property Taxes	\$1,735
Average School Property Taxes	\$8,048
Average Municipal Property Taxes	\$3,799
<i>Average Total Property Taxes</i>	<i>\$13,583</i>

SBS receives 64.7% of the School Property Tax Rate

Budget Allocation Factors

- ❑ Enrollment
- ❑ Special Education Requirements
- ❑ Instructional Supplies & Materials
- ❑ Professional Development Requirements
- ❑ Technology Requirements
- ❑ Facilities (i.e. Maintenance & Operational Expenses)
- ❑ Athletics/Extra Curricular (i.e. Pay-to-Play)
- ❑ Contract Requirements (i.e. Salaries, Benefits)
- ❑ Professional Services (i.e. Attorney, Auditor)



Fund Breakdown

General Fund = \$10,350,139

- ❑ **Local Tax Levy** (\$9,413,833) - money collected by taxes from the community
- ❑ **Miscellaneous Revenue** (\$936,306)
 - ❑ **State Aid** (\$599,512 of the \$936,306)
 - ❑ Special Education Categorical Aid - supplements Federal allocations under the Individuals with Disabilities Education Act
 - ❑ Security Aid
 - ❑ Transportation Aid
 - ❑ Extraordinary Aid
 - ❑ **Tuition** (\$78,510 of \$936,306)
 - ❑ **Interest**
 - ❑ **Excess Surplus**
 - ❑ **Reserve Withdrawal**
 - ❑ **Miscellaneous (i.e. facilities use)**

Fund Breakdown

Special Revenue Fund = \$182,979

- ❑ **Federal Grants** – IDEA – Individuals with Disabilities Education Act
- ❑ **State Grants** – ESSA – Every Student Succeeds Act –
There are 9 titles of which SBS qualifies for 3:
 - ❑ Title IA – Improving Basic Programs
 - ❑ Title IIA – Preparing, Training, & Recruiting High-Quality Staff
 - ❑ Title IV – 21st Century Schools

Debt Service Fund = \$1,680,000

- ❑ Principal and interest payments on bonds approved in previous referendum for additions and renovations on school buildings
- ❑ Shrewsbury Tax Levy - \$1,377,959
- ❑ State Aid Debt Service - \$ 302,041 (2nd year as a tax savings)

District Budget at a glance

	Budget	Local Tax Levy
General Fund	\$10,350,139	
* Local Tax Levy		\$9,413,833
* Misc. Revenue		\$936,306
Special Revenue Fund	\$182,979	\$0
Debt Service Fund	\$1,680,000	\$1,377,959
TOTAL	\$12,213,118	\$10,791,792

Comparable Efficiency Standards

- **Budgetary Cost per Pupil** **\$19,317**
- **State Average (22-23 Budgeted)** **\$19,457** (Enrollment 401-750, K-8)
- **Ranked 33th lowest out of 65 district**

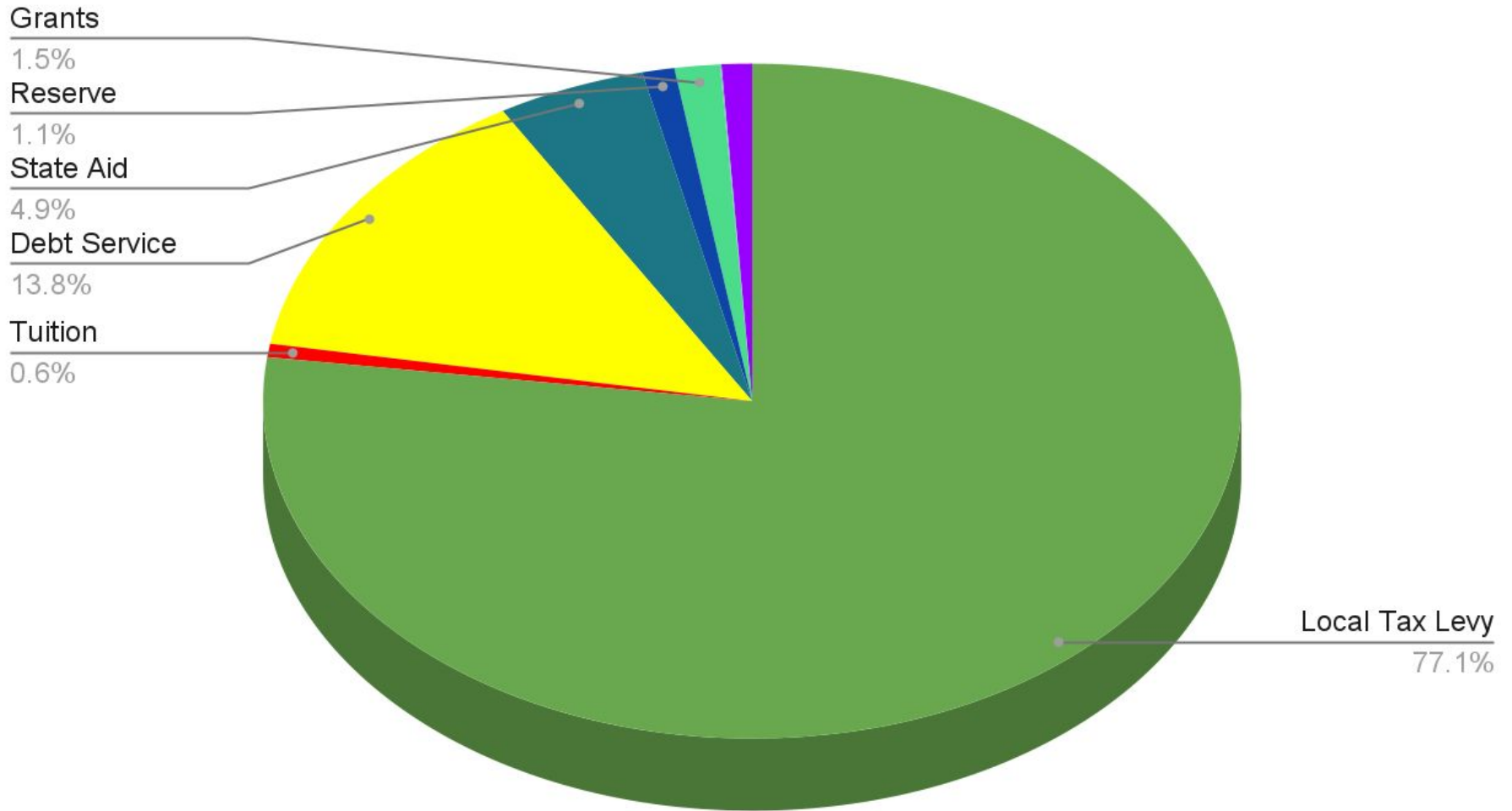
- **Administrative Cost per Pupil** **\$2,094**
- **Regional Maximum permitted** **\$2,443**
- **State Median (22-23 Budgeted)** **\$2,092**
- **Ranked 32nd lowest out of 65 districts**

- **Operations & Maintenance Cost per Pupil** **\$1,735**
- **State Average (22-23 Budgeted)** **\$2,339**
- **Ranked 12th lowest out of 65 districts**

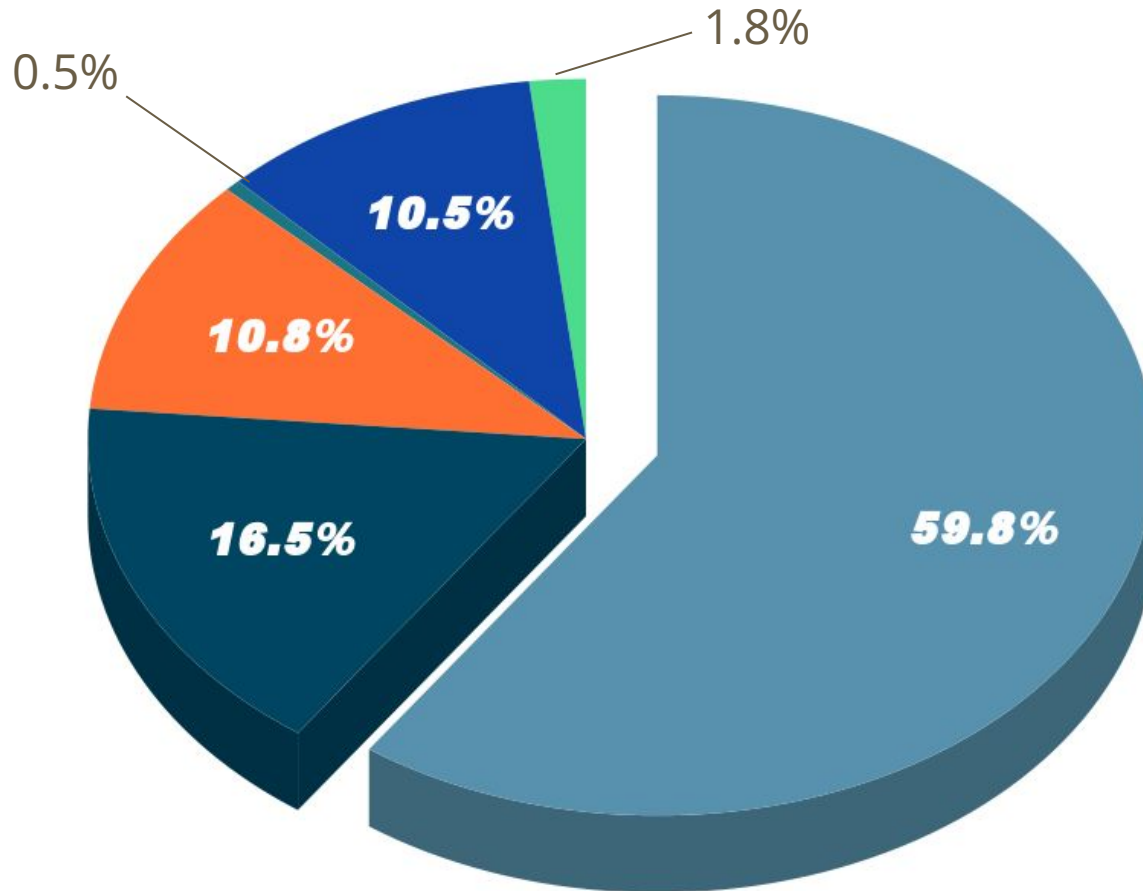
- **Total Classroom Instruction** **\$12,185**
- **State Average (22-23 Budgeted)** **\$11,122**
- **Ranked 42nd out of 65 districts**
- **<https://www.nj.gov/education/guide/>**



Revenues



How will the budget be spent?



- Classroom Instruction
- Support Services
- Administrative Costs
- Legal Costs
- Operations & Maintenance
- Extracurricular Costs

Referendum Update



Check the website for updates - <https://www.sbs.k12.nj.us/Page/121>

Community Partnerships



Looking Ahead...

Opportunities

- ❑ Strategic Planning
- ❑ Alternative Funding
- ❑ Maintain ongoing communication with Legislators
- ❑ Participates in Garden State Coalition
Non-Partisan, Non-Profit Education Advocacy Organization - Annual Meeting will be held on May 22
- ❑ Shared Services

Challenges

- ❑ Funding Formula Changes
- ❑ 2% Budget Cap
- ❑ Unfunded Mandates
- ❑ State Budget Obligations
- ❑ State Healthcare Benefit Increase
- ❑ Chapter 44 Fiscal Implications
- ❑ Scope of Student Needs



Budget Information



<https://www.sbs.k12.nj.us/>

- ❑ 2024-2025 Budget Presentation
- ❑ 2024-2025 User Friendly Budget