



Cherry Hill
PUBLIC SCHOOLS

Preparing for the 2025-26 Budget

DECEMBER 3, 2024 COMMITTEE OF THE WHOLE MEETING

Tax Levy Comparison

- 2% increase = \$3,924,018
- Estimated tax impact = \$111

	2022-23	2023-24	2024-25
General Fund Tax Levy	185,604,832	189,316,470	196,200,891
Debt Service Fund Tax Levy		11,640,465	15,224,723
Total Tax Levy	185,604,832	200,956,935	211,425,614
\$ Increase	2,299,761	15,352,103	10,468,679
% Increase	1.25	2.0	3.6
Tax Impact - General Fund	65.04	104.82	194.72
Tax Impact - Debt Service		328.68	101.38

Banked Cap

- Banked Cap is taxing authority – not funding
- Banked Cap is available on a three year cycle.
- Banked cap generated in 2022-23 (1,366,331) will expire in 2025-26 if not used
 - Tax impact of the available banked cap is estimated at 2.43% - \$135 on the average assessed home

	2022-23	2023-24	2024-25	2025-26
Banked Cap Generated	1,366,331	3,392,139		
Banked Cap (Used)			(2,181,342)	
Banked Cap (Expired)			(566,750)	
Banked Cap Available				4,758,470

Total Budget

	2022-23	2023-24	2024-25
General Fund Budget	222,630,677	256,084,734	254,656,683
Debt Service Budget		22,619,000	27,802,500
Total	222,630,677	278,703,734	282,459,183

State Aid

	2022-23	2023-24	2024-25
Equalization Aid	18,296,824	22,107,422	15,207,240
Transportation Aid	2,884,053	2,884,053	2,844,053
Special Education Aid	7,169,933	10,147,314	10,147,314
Security Aid	1,238,638	1,238,638	1,238,638
Stabilized School Aid			3,105,082
Total Gen Fund State Aid	29,589,448	36,377,427	32,542,327
Preschool Aid		3,417,615	6,156,984
Debt Service Aid		6,978,535	8,577,777

**Stabilized School
Budget Aid -
\$3,105,082**

\$487,627

Reinstated cuts – ROTC, Golf,
Bowling, Alt HS positions

\$174,143

Building modifications – Alt HS

\$1,528,602

Enhancement of Teaching
Staff Salary Guide

\$480,000

Four Additional Sections -
Elementary

\$434,710

ELA Adoption, IFPs and
Software

Debt Service

Year		Total	Debt Service Aid	Capital Reserve Cont.	Tax Levy
2024-25	August	23,036,250			
	February	4,766,250	27,802,500	8,577,777 31%	4,000,000
2025-26	August	24,766,250			
	February	4,466,250	29,232,500	9,062,075 (est)	4,000,000
2026-27	August	21,966,250			
	February	4,203,750	26,170,000	8,112,700 (est)	4,000,000
2027-28	August	19,203,750			
	February	3,978,750	23,182,500	7,186,575 (est)	4,000,000
2028-29	August	15,478,750			
	February	3,806,250	19,285,000	5,978,350 (est)	4,000,000

Capital Reserve

2024-2025

2425-3	Lewis Main Entrance Enhancements	250,000
2425-4	Removal of Underground Storage Tanks	450,000
2425-5	Backflow Preventers - 17 locations	1,105,000
2425-6	Carusi Bleachers, Scoreboard & Curtain	311,000
2425-7	Rosa Bleachers, Scoreboard & Curtain	336,000
2425-8	Ductless Split Systems for Server Rooms	177,000
2425-9	Replacement of Fire Alarm at Malberg ECC	<u>385,022</u>
		3,014,022
	Payment of Debt Service	<u>4,000,000</u>
	Total	7,014,022

Capital Reserve and Fund Balance

- ▶ Capital Reserve as of June 30, 2024 (estimated)- \$17,022,371
 - ▶ (allocated \$7,014,022 in 2024-25 budget)
- ▶ Allocated \$12,527,134 of fund balance in 2024-25 (an increase of \$4,348,290 over 2023-24)

Budget Calendar

<u>Date</u>	<u>Activity</u>	<u>Notes</u>
November 5, and December 3, 2024	Discussion of Board Programmatic Priorities, Tax Levy - B&F Committee & COW	
December 20, 2024	Budget Input Deadline/PCR due	
January 2025	Administrative Review of Budget	
January 28, 2025	Initial Budget Discussion with Board at Action Meeting	
February 4, 2025	Budget Update for B&F Committee	
February 11, 2025	Budget Update for Board at Work Session Meeting	
February 2025	Governors Budget Address/Release of State Aid	
February 25, 2025	Budget Update for Board at Action Meeting	
March 4, 2025	Budget Update for B&F Committee	*Pending release date of State Aid Numbers, an additional BOE meeting MAY need to be scheduled.
March 11, 2025	Initial Submission Approval Date	Statutory Deadline for Initial Budget Submission is March 20, 2025. The other March Board meeting date is March 25.
April 29, 2025	Public Hearing	Must be held between April 24 and May 7
May 14, 2025	Statutory deadline to adopt budget	