

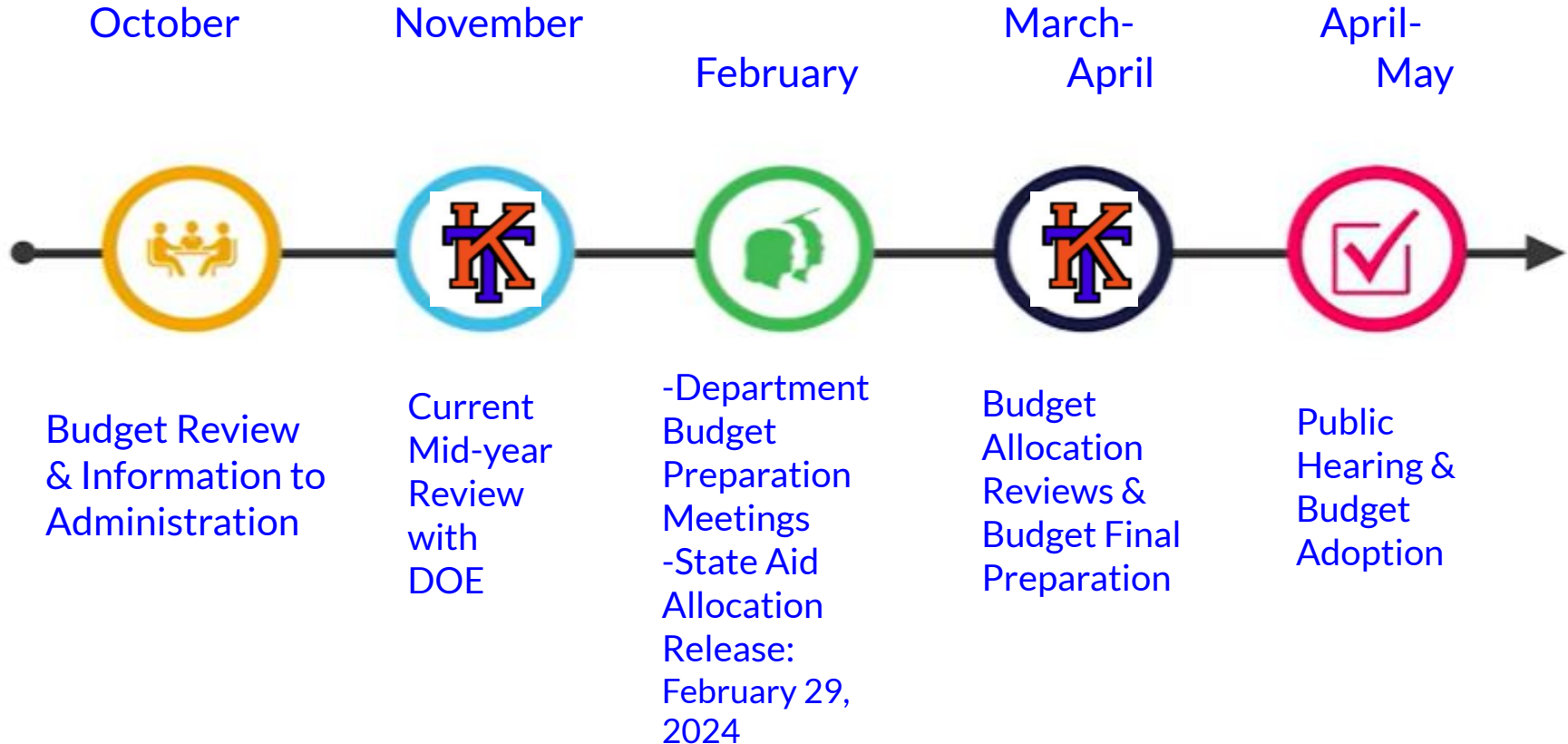


2024-2025 Budget Presentation

Lindsey Case
School Business Administrator
Keansburg Board of Education

May 3, 2024

Budget Development Timeline



Tax Impact

<u>Year</u>	<u>Avg. Assessment</u>	<u>School Tax Rate</u>	<u>School Taxes</u>
2023	\$238,625	0.9750	\$2,326.59
2024	<u>\$257,930</u>	<u>0.8601</u>	<u>\$2,218.46</u>
Tax Impact	\$ 19,305	-0.1149	- \$ 108.13

-\$108.13 yearly household increase or -\$9.01 monthly

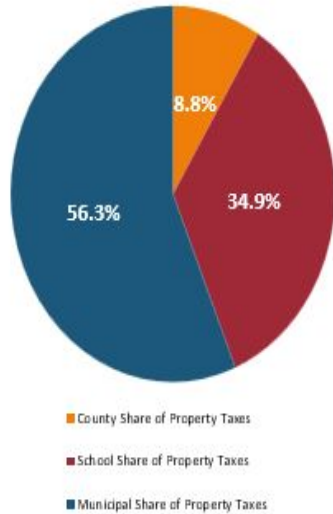
Source 2023 Average Assessment and total assessed value of \$891,918,792 –
Monmouth County Abstract of Ratables



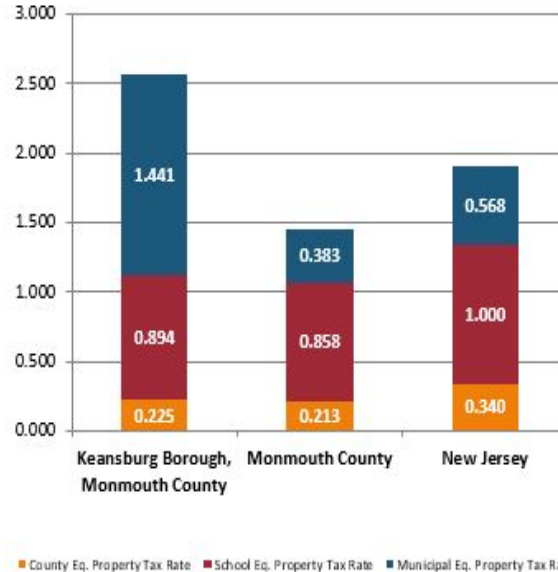


Borough of Keansburg Tax Levy Allocation

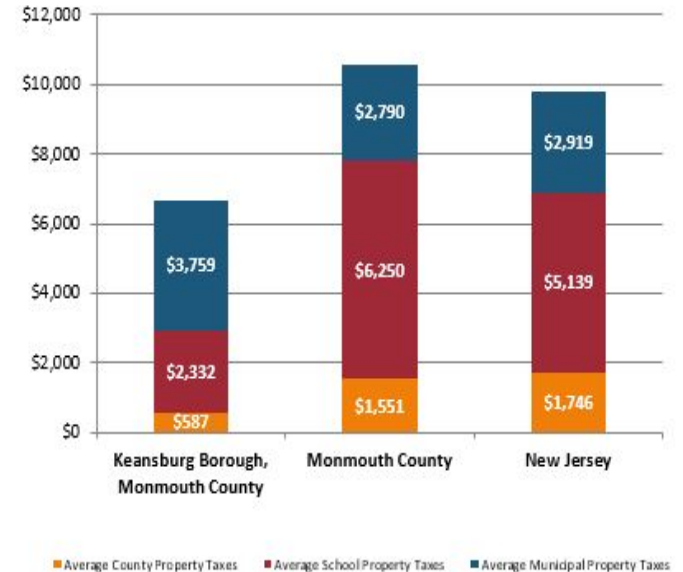
Property Tax Shares



Property Tax Rates vs. State & County Average



Avg. Resid. Property Taxes vs. State & County Average

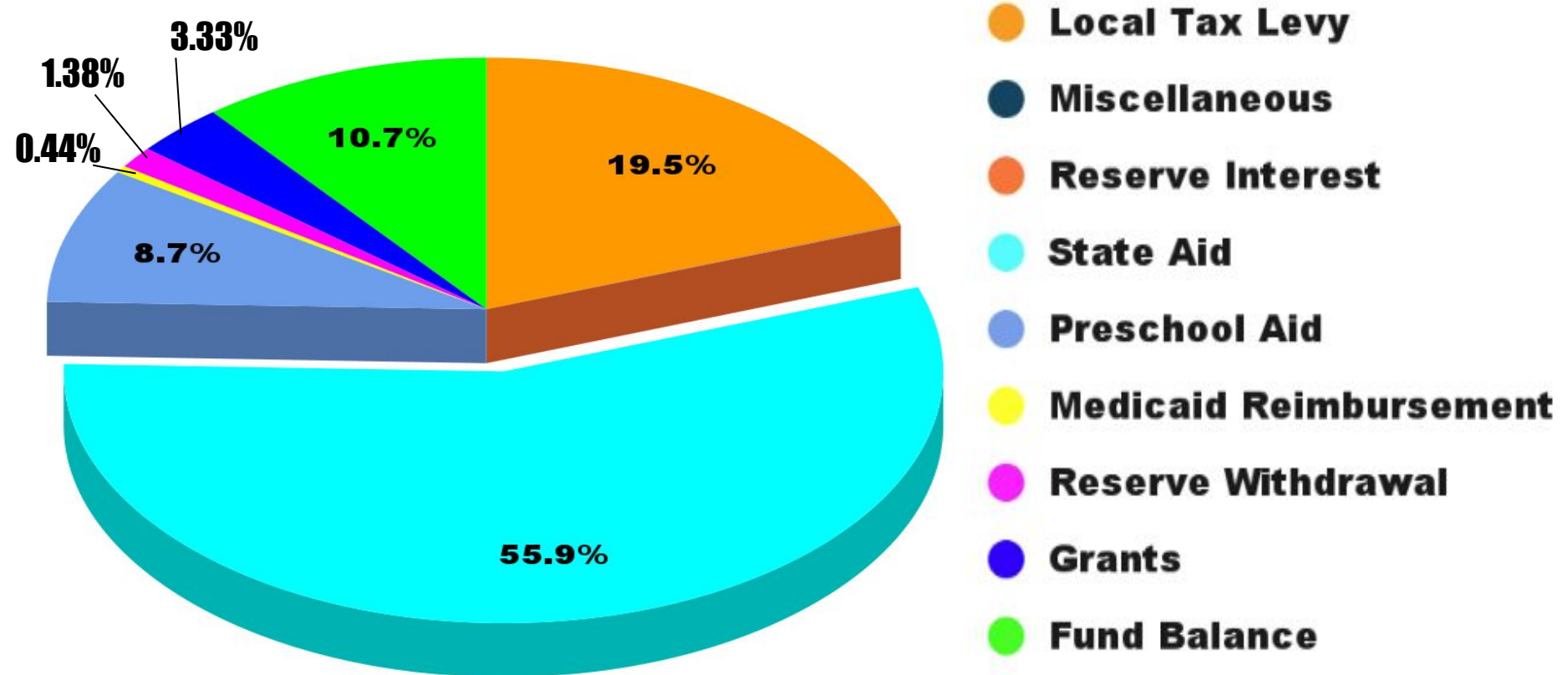


Budget Allocation Factors

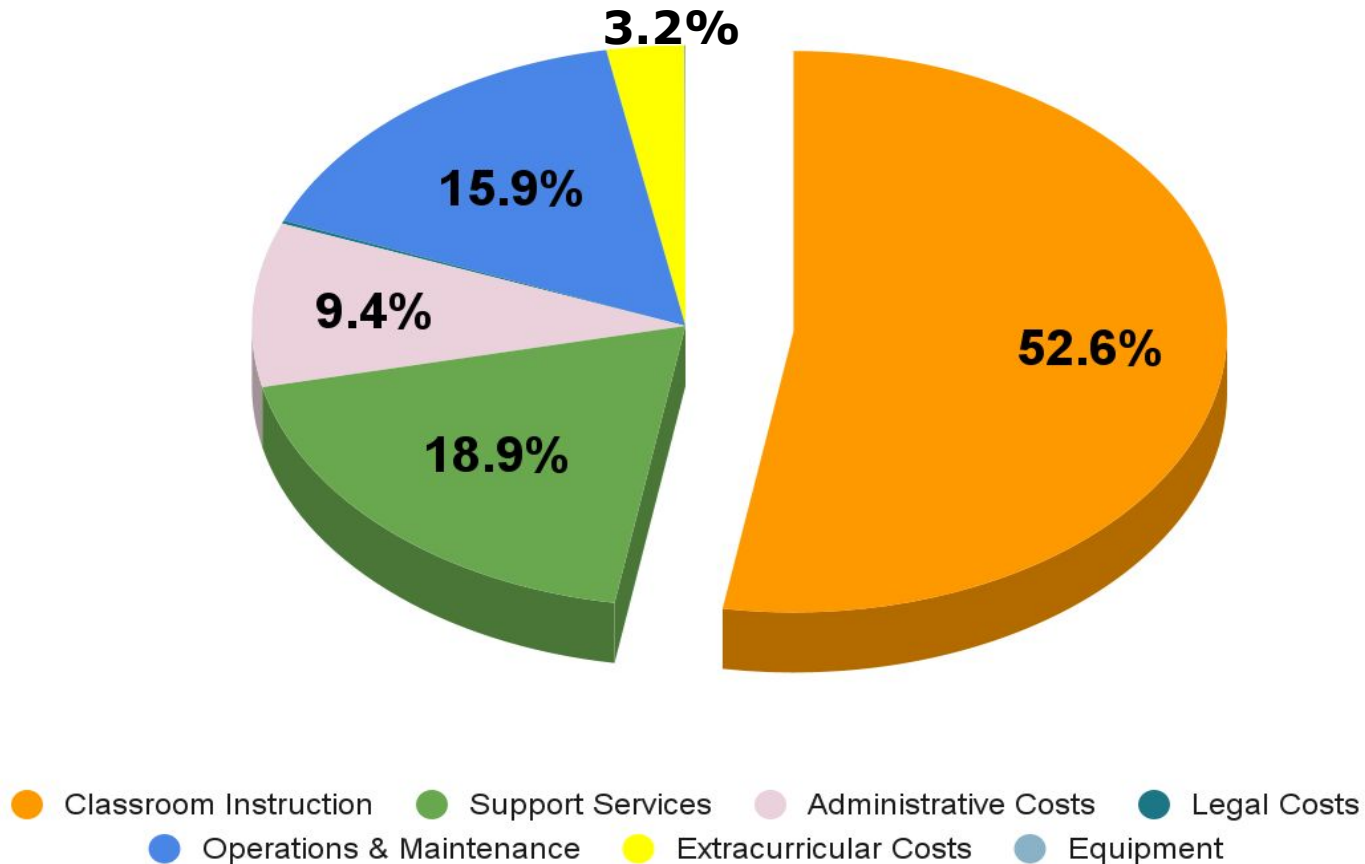
- ❑ Enrollment
- ❑ Special Education Requirements
- ❑ Instructional Supplies & Materials
- ❑ Professional Development Requirements
- ❑ Technology Requirements
- ❑ Facilities (i.e. Maintenance & Operational Expenses)
- ❑ Athletics/Extra Curricular
- ❑ Contract Requirements (i.e. Salaries, Benefits)
-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



Revenues



How will the budget be spent?



Comparable Efficiency Standards

K-12/ 0 - 1800

- | | |
|---------------------------------|----------|
| ● Actual Per Pupil Cost | \$17,993 |
| ● State Average (22-23 Actual) | \$18,208 |
| | |
| ● Total Classroom Instruction | \$11,961 |
| ● State Average (22-23 Actual) | \$11,131 |
| | |
| ● Administrative Cost per Pupil | \$1,424 |
| ● Regional Maximum permitted | \$2,443 |
| ● State Average (22-23 Actual) | \$1,533 |

Adequacy Budget

Line	Name	Amount
	District Budgeted Adequacy Spending	
A	2024-25 General Fund Levy	\$8,476,800
B	Equalization Aid	\$16,973,265
C	Total Budgeted Adequacy Spending (A + B)	\$25,450,065
D	District Adequacy Budget	\$30,227,935
E	Excess Amount (C - D)	-\$4,777,870

Adequacy Budget: An annual uniform per pupil foundation amount set by the State which is multiplied by the weighted resident enrollment (i.e. half-day kindergarten = 0.50; full-day K through grade 5 = 1; grades 6 through 8 = 1.04; grades 9 through 12 = 1.17).

Under Adequacy: Term given to districts that are viewed as having a local fair share that IS NOT enough to pay for the cost of educating their students. Districts that are under adequacy receive equalization aid.

Planning for our future...

Opportunities

- ❑ Strategic Planning
- ❑ Alternative Funding (i.e. Grants, Stabilization Aid)
- ❑ Maintain ongoing communication with Legislators
- ❑ Shared Services
 - Monmouth Ocean Cooperative Shared Service Insurance Fund for property and casualty insurance
 - Keansburg Police - SLEOs
 - Transportation Jointures

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.keansburg.k12.nj.us/>

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