



Budget Presentation 2023-2024

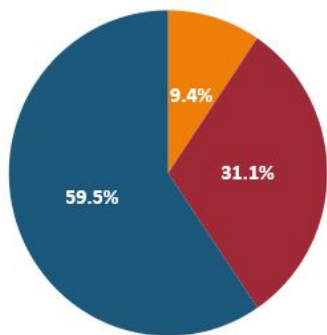
Lindsey Case
School Business Administrator
Keansburg Board of Education



Borough of Keansburg Tax Levy Allocation

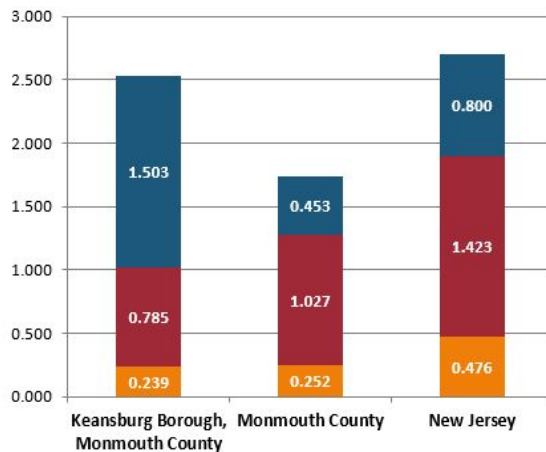
Keansburg Borough, Monmouth County

Property Tax Shares



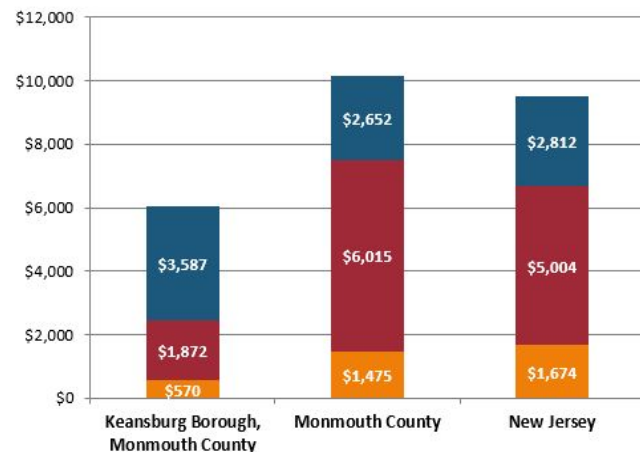
County Share of Property Taxes
School Share of Property Taxes
Municipal Share of Property Taxes

Property Tax Rates vs. State & County Average



County Property Tax Rate School Property Tax Rate Municipal Property Tax Rate

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



Average County Property Taxes Average School Property Taxes Average Municipal Property Taxes

**KEANSBURG BOARD OF EDUCATION
2023/2024 BUDGET
TAX LEVY**

	2018/2019 BUDGET	2019/2020 BUDGET	2020/2021 BUDGET	2021/2022 BUDGET	2022/2023 BUDGET	2023/2024 BUDGET
REVENUES						
STATE AID:						
GENERAL FUND	26,538,616	26,538,616	26,109,648	25,358,462	24,911,677	24,911,677
EXTRAORDINARY AID	219,276	150,000	150,000	150,000	150,000	150,000
MEDICAID REIMBURSEMENT	99,895	162,369	162,369	154,257	183,668	183,668
INTEREST EARNINGS		0	0	1,000	25	25
RENTALS		0	0	10,000	10,000	10,000
MISCELLANEOUS	0	50,000	50,000	85,000	25,000	25,000
BDGT FUND BALANCE	1,915,153	221,762	367,145	20,000	2,794,038	2,794,038
EXCESS SURPLUS		434,687	112,757	10,646	0	0
W/D CAP RES/MAINT./EMER. RES.	130,000	0	100,000	250,000	0	0
SUB-TOTAL	28,902,940	27,557,434	27,051,919	26,039,365	28,074,408	28,074,408
LOCAL TAX LEVY:						
GENERAL FUND	5,166,272	5,269,598	5,524,990	6,115,490	6,865,490	6,865,490
SUB-TOTAL	5,166,272	5,269,598	5,524,990	6,115,490	6,865,490	6,865,490
TOTAL REVENUES	34,069,212	32,827,032	32,576,909	32,154,855	34,939,898	34,939,898
EXPENDITURES						
CURRENT EXPENSE	34,069,212	32,827,032	32,576,909	31,904,855	34,939,898	34,939,898
CAPITAL OUTLAY	0	0	0	250,000	0	0
ALLOCATION TO CAPITAL RESERVE	0	0	0	0	0	0
TOTAL EXPENDITURES	34,069,212	32,827,032	32,576,909	32,154,855	34,939,898	34,939,898
ASSESSED VALUATION	452,848,272	465,624,883	475,451,618	649,031,974	827,247,205	893,273,692
TAX RATE	1.141	1.132	1.114	0.942	0.830	0.769
TAX RATE CHANGE	0.039 1	-0.009	-0.018	-0.172	1.000	0.975
EFF. FOR 2023-24 SCHOOL YR.:						
IMPACT ON \$200,000 OWNER		-18	-36	-344	-225	123
IMPACT ON \$225,000 OWNER		-20	-43	-386	-253	138
IMPACT ON \$239,000 OWNER		-22	-40	-410	-268	147
IMPACT ON \$250,000 OWNER		-23	-45	-429	-281	153
IMPACT ON \$300,000 OWNER		-27	-54	-515	-337	184
IMPACT ON \$350,000 OWNER		-32	-63	-601	-393	215

Tax Impact Keansburg



<u>Year</u>	<u>Avg. Assessment</u>	<u>School Tax Rate</u>
2022		1.000
2023	\$238,625	<u>0.975</u>
Tax Impact		-0.025

\$147.00 yearly household increase or \$12.25 monthly

Source 2022 Average Assessment and total assessed value of \$704,896,800 –
Monmouth County Abstract of Ratables

Comparable Efficiency Standards

- Budgetary Cost per Pupil \$18,139
 - State Average (21-22 Actual) \$18,208
 - Rank is 23rd lowest out of 52 districts
 - Reduced by \$2,127 per pupil
-
- Administrative Cost per Pupil \$1,208
 - Regional Maximum permitted \$2,443
 - State Average (21-22 Actual) \$1,525
 - Ranked is 1st lowest out of 52 districts

Advertised Revenues

Budget Category	Description	Account	2020-21 Actual	2021-22 Revised	2022-23 Proposed
General Fund Revenues from Local Sources	Local Tax Levy	10-1210	5,524,990	6,115,490	6,865,490
	Rents and Royalties	10-1910	0	10,000	10,000
	Unrestricted Miscellaneous Revenues	10-1XXX	119,502	116,647	100,000
	Interest Earned on Maintenance Reserve	10-1XXX	0	1,000	25
	Total Revenues from Local Sources		5,644,492	6,243,137	6,975,515
General Fund Revenues from State Sources	Categorical Transportation Aid	10-3121	334,763	334,763	334,763
	Extraordinary Aid	10-3131	205,453	205,453	220,134
	Categorical Special Education Aid	10-3132	1,023,215	1,023,215	1,023,215
	Equalization Aid	10-3176	16,973,265	16,973,265	16,973,265
	Categorical Security Aid	10-3177	535,157	535,157	535,157
	Adjustment Aid	10-3178	7,243,248	6,492,062	6,045,277
	Other State Aids	10-3XXX	79,475	0	0
	Total Revenues from State Sources		26,394,576	25,563,915	25,131,811
General Fund Revenues from Federal Sources	Medicaid Reimbursement	10-4200	69,576	154,256	183,668
	Other Federal Grant Revenue-Passed Through State	10-42XX	0	444,547	0
	Total Revenues from Federal Sources		69,576	598,803	183,668
General Fund Revenues from Other Sources	Budgeted Fund Balance-Operating Budget	10-303	0	0	2,648,904
	Transfers from Other Funds	10-5200	529,481	0	0
	Adjustment for Prior Year Encumbrances		0	132,082	0
	Actual Revenues (Over)/Under Expenditures		-3,220,660	0	0
General Fund Revenues	Total Operating Budget		29,417,465	32,537,937	34,939,898
Special Revenue Fund Revenues from Local Sources	Student Activity Fund Revenue	20-1760	119,550	50,000	50,000
	Other Revenue from Local Sources	20-1XXX	974	0	0
	Total Revenues from Local Sources	20-1XXX	120,524	50,000	50,000

Advertised Revenues

Budget Category	Description	Account	2020-21 Actual	2021-22 Revised	2022-23 Proposed
Special Revenue Fund Revenues from State Sources	Preschool Education Aid-Prior Year Carryover	20-3218	0	0	141,990
	Preschool Education Aid	20-3218	2,799,630	2,991,340	3,034,683
	Other Restricted Entitlements	20-32XX	320,173	681,659	456,269
	Total Revenues from State Sources		3,119,803	3,672,999	3,632,942
Special Revenue Fund Revenues from Federal Sources	Title I	20-4411-4416	1,285,384	1,102,834	1,058,813
	Title III	20-4491-4494	0	0	2,485
	IDEA Part B (Handicapped)	20-4420-4429	573,365	520,258	514,610
	ARP-ESSER Subgrant-New Jersey Tiered System of Supports (NJTSS) Mental Health Support Staffing Grant	20-4544	0	0	104,916
	Vocational Education	20-4430	0	18,768	0
	ARP-ESSER	20-4540	0	0	106,624
	CARES Act Education Stabilization Fund	20-4530	458,588	418,518	0
	CARES-Digital Divide Grant	20-4531	65,108	0	0
	Coronavirus Relief Fund (CRF)	20-4532	144,095	0	0
	CRRSA Act-ESSER II	20-4534	0	3,219,309	177,920
	CRRSA Act-Learning Acceleration Grant	20-4535	0	206,598	0
	Other	20-4XXX	282,915	0	0
	CRRSA Act-Mental Health Grant	20-4536	0	45,000	0
	Total Revenues from Federal Sources		2,809,455	5,531,285	1,965,368
Special Revenue Fund Revenues from Other Sources	Transfers from Operating Budget-Pre-Kindergarten (Special Education)	20-5200	0	81,582	83,142
Special Revenue Fund Revenues	Total Grants and Entitlements		6,062,100	9,335,866	5,731,452
All Fund Revenues	Total Revenues/Sources		35,479,565	41,873,803	40,671,350

Adequacy Budget

Line	Name	Amount
	District Budgeted Adequacy Spending	
A	2023-24 General Fund Levy	\$8,065,490
B	Equalization Aid	\$16,973,265
C	Total Budgeted Adequacy Spending (A + B)	\$25,038,755
D	District Adequacy Budget	\$28,546,615
E	Excess Amount (C - D)	-\$3,507,860

Supplemental Stabilization Aid

- ❑ 1 of 42 districts to be eligible for extra state funding
- ❑ Allocation of \$403,195 will be used for:
 - ❑ School Counselors
 - ❑ In School Therapy
- ❑ Funding application will be submitted as an amendment with the 2023-2024 Budget
- ❑ New Jersey Department of Education Awards Nearly \$30 Million in Stabilization Aid to 42 School Districts

Budget Information

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

- ❑ 2023-2024 Budget Presentation
- ❑ 2023-2024 User Friendly Budget