

FY 23 Public Budget Hearing



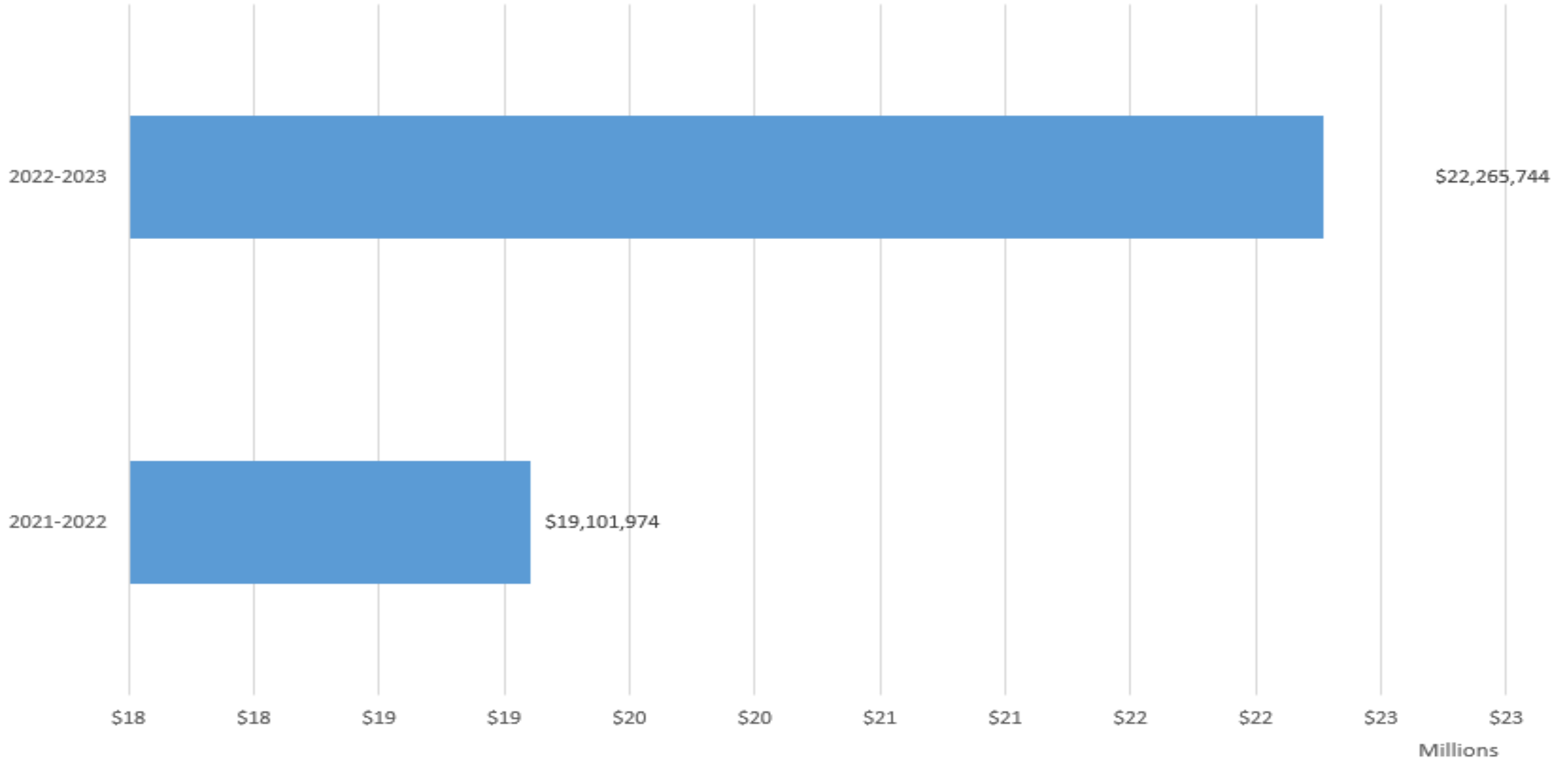
Freehold Borough
SCHOOL DISTRICT

May 9, 2022

Budget Development Timeline

- Mid-Year Budget Review with county office
- March - BOE budget discussions
- March 7th - Governor's Budget address
- March 9th - Release of state aid numbers
- March 21st - Adoption of tentative proposed budget
- April 5th - Tentative budget was approved by the county superintendent.
- May 9th - Public hearing and adoption of the budget

Year over Year State Aid



History State Aid

School Year	Dollar Amount	% of change
2018-2019	\$11,234,803	
2019-2020	\$15,254,482	36%
2020-2021	\$15,920,744	4.3%
2021-2022	\$19,101,974	20%
2022-2023	\$22,265,744	16.5%

Revenue Source	2022-2023	% of Budget
Fund Balance	\$ 1,602,686	4.66%
Tax Levy	\$ 10,081,604	29.31%
Misc. Revenue / Bank Interest / Facility Rental	\$ 30,000	.09%
State Aid / School Choice Aide	\$ 22,265,744	64.74%
SEMI	\$ 138,430	.40%
Extra-ordinary Aid	\$ 275,000	.80%
Total Revenue:	\$ 34,393,464	100.00 %

Annual Operating Expenses	2022-2023	% of Budget
Salaries and Health Benefits	\$ 21,976,464	63.9%
Utilities / Gas / Electric & Insurance P&C	\$ 855,000	2.5%
Curriculum	\$ 1,018,176	3.0%
Special Education & Out of District Placements	\$ 2,555,000	7.4%
Maintenance and Security	\$ 1,289,007	3.7%
Capital Projects	\$ 3,743,178	10.9%
Supplies for Classroom, Office, Technology, Professional Services and Athletics	\$ 2,956,639	8.6%
Total Expenses:	\$ 34,393,464	100.00 %

New Positions

FY-22 Staffing Additions in this budget:

- 3 ESL Teachers
- Guidance Counselor/SAC
- Technology Technician
- Registered Nurse
- Speech Language Pathologist
- FIS Social Studies Teacher
- FIS Science Teacher

FY-23 Staffing Additions

- ESL Program Enhancements

Tentative Capital Projects

- PAE & FIS classroom addition off the 5th grade wing. Excavation for soil samples are scheduled May 23rd
- PAE & FIS replace 6 boilers. Estimated to start in Spring 23
- Potential conversion of “old” locker rooms at PAC into classrooms. Anticipated to start summer of 2022.
- FLC HVAC project. Anticipated to start in June 2023.

2022-2023

General Fund & Debt Service Tax Levy

- Consists of the 0% increase tax levy in General Fund.
- A decrease in the tax levy for Debt Service of \$242,154 is due to the refund of the referendum and the state contributing Debt Service Aid Type 2.
- Returning \$102,478 back to tax payers that will be applied to Debt Service on tax payers behalf.

Preliminary Estimated Tax Info

	School Year 21-22	School Year 22-23
Total Tax Levy	\$10,744,393	\$10,502,239
Borough Rateables	\$1,138,465,200	\$1,287,506,900
Tax Rate	0.944	0.816
Average Assessed Home	\$275,756	\$320,433
Per \$100 Dollars	\$2,758	\$3,204
Tax on Avg. Assessed	\$2,602	\$2,614

Important Note: Tax rate is variable based on assessed valuations. Assessed valuations and therefore tax rates are not finalized until after the budget is adopted. Information contained herein is tentative and only an estimate for illustration purposes, the total tax rate is based on final assessed valuations. **THESE RATES WILL NOT BE FINAL UNTIL AFTER CERTIFICATION BY THE TAX COLLECTOR**

Next Steps

- Tonight – FY 23 budget on the agenda for public hearing and adoption.
- Tomorrow May 10, 2022 – Budget submitted to county superintendent for review and approval. User Friendly Budget Posted to Website.
- June 30, 2022 – District Fiscal Year End
- July 1, 2022 – New fiscal year begins.

A chalkboard with the text "Any Questions?" written in white chalk. The text is written in a cursive, handwritten style. The word "Any" is on the top line, and "Questions" is on the bottom line. The background of the chalkboard is dark and shows some texture and light streaks from previous use.

Any
Questions