

Mt. Arlington Public Schools

FY24

Final Budget Public Hearing

Regular BOE Meeting

4/26/23

FY24 Budget

Chapter 44 Assessment

- **PL 2011, c78 Health Benefits Reform Law**
- **Chapter 78**
 - 2011-2012 School Year
 - Employees Pay a Percent of Premium
- **PL 2020, c44 Health Benefits Overhaul Law**
- **Chapter 44**
 - 2020-2021 School Year
 - Employees May Move to New Plans
 - Employees Pay a Percent of Salary
 - Savings Returned To Taxpayer

FY24 Budget

Creating A School Budget

- **Six Plus Month Process**
- **No “Savings Account”**
 - Capital & Maintenance Reserve
- **Approved By Board of Education**
- **Required:**
 - Chapter 44 Adjustments
- **Permitted/Required:**
 - 2% Tax Levy Increase
 - Banked Cap
 - Enrollment Adjustments
 - Healthcare Adjustments
 - Miscellaneous Adjustments

FY24 Budget

July 1, 2023 to June 30, 2024

- **November 2022:**
 - Budget Planning and Continued Data Gathering
- **December 2022/January 2023:**
 - Staff Budget Meetings
 - Vendor Quotes
- **January 2023:**
 - Continue Staff Budget Meetings
 - Administration Review of Staff Requests
 - Superintendent & School Business Administrator Collaboration
- **February 2023:**
 - Preliminary Budget Drafts

FY24 Budget

July 1, 2023 to June 30, 2024

- **March 2023:**
 - State Aid Announced
 - Enrollment Adjustments
 - Chapter 44 Adjustments
 - Healthcare Adjustments
 - Final Expenditure Estimates
- **March 21, 2023:**
 - Tentative Budget Presentation
 - Tentative Budget Approved
- **March 2023 / April 2023:**
 - Tentative Budget Sent to County Office
 - Reviewed and Approved

FY24 Budget

July 1, 2023 to June 30, 2024

- **April 19, 2023:**
 - Budget Published in NJ Daily Record
- **April 26, 2023:**
 - Public Final Budget Hearing
 - Final Budget Approval
- **April 27, 2023:**
 - Approved Budget & Tax Documents To County Office
 - FY24 User Friendly Budget Posted On Website

FY24 Budget

Expenditures

- **Transportation:**
 - \$1,174,059 Estimate
 - Reduced By One Bus Run
 - \$35,537 Per Route
 - 39% Increase:
 - *Athletics & Field Trips*
 - Special Education Routes Continue to Increase in Cost
- **Staffing:**
 - No Change in Staffing
- **Special Education:**
 - Costs Increasing
 - Unbudgeted Challenges

FY24 Budget

Expenditures

- **Capital Projects:**
 - No Projects
- **Maintenance Projects:**
 - \$12,000 Budgeted
 - Required Maintenance Reserve Use
 - Collecting Quotes
 - Will Use In-House Capabilities
- **Healthcare/Dental & Other Insurance Coverage:**
 - Second Year of 15% Increases Forecasted
- **Building & Grounds:**
 - 20% Increase

FY24 Budget Revenue

- State Aid
- Federal Grants
- Food Service
- Student Activities
- Tax Levy
- Other Tax Payments:
 - Pilot - One Time Payments

FY24 Budget *Revenue*

State Aid	
	FY24
Categorical Transportation Aid	\$244,283
Extraordinary Aid	\$250,000
Categorical Special Education	\$561,012
Security Aid	\$63,610

Increase of \$103,742

FY24 Budget Revenue

Federal Grants	
	FY24
ESEA Title I	\$42,938
IDEA Basic	\$85,474
IDEA Preschool	\$3,336
ESEA TITLE II	\$8,392
ESEA TITLE III	\$0
ESEA Title IV	<u>\$8,000</u>
	\$148,140

- **ESEA Title III:**
 - Accessed Through a Consortium
- **ESSER II & ESSER III**
 - Continue to be Spent Down

FY24 Budget

Food Service

- **Free & Reduced Reimbursement:**
 - “No Free Meals”
 - Monthly Meal/Labor Reimbursements:
 - FY22: \$25,000 Per Month
 - FY23: \$4,000 Per Month
- Allowable Fund Uses:
 - To Provide F&R Meal Service
 - Labor
 - Equipment
- Maschio’s is operating in a deficit.

FY24 Budget

Student Activities

- **All Trips & Non-Curriculum Based Activities**
- **Self-Funded Activities**
- **Break-Even**
- **Balance of Funds Can Only Be Used for Student Activities**
- **Examples:**
 - Class Trips
 - Band & Chorus Trips
 - Miscellaneous Clubs
 - Miscellaneous Activities

FY24 Budget

Tax Levy – Without Debt Service

FY23 Tax Levy	\$11,839,021
Enrollment Adjustment	\$45,016
Adjusted Prior Year Tax Levy	\$11,884,037
2% Tax Levy Increase	\$237,681
FY24 Tax Levy:	\$12,121,718
Healthcare Adjustment	\$78,532
	\$12,200,250
Increase	\$361,229
	3.05%

FY24 Budget

One Time Tax Payment

- **Not A PILOT:**
 - *Payment In Lieu Of Tax*
- **Stream of One Time Payments - Approved Annually**
- **Original Agreement: \$150,000 Per Year**
- **Payments:**
 - 2019: \$150,000
 - 2020: \$150,000
 - 2021: \$150,000
 - 2022: \$125,000
 - *2023: \$125,000 – Current Year Estimate*
 - *2024: \$125,000 – FY24 Budget Estimate*

FY24 Budget Summary

	General Fund	Special Revenues	Debt Service	Total
2023-2024 Total Expenditures	\$14,389,922	\$187,552	\$231,400	\$14,808,874
Less: Anticipated Revenues	\$2,189,672	\$187,552	\$0	\$2,377,224
Taxes to be Raised	\$12,200,250	\$0	\$231,400	\$12,431,650

FY24 Budget

Assessed value

FY24 Tax Levy Calculations

Tentative Budget

	General Tax	Debt Service	Tax Levy * HC Adj.	Assessed Valuation	Tax Rate	Per \$100
FY23 Current Tax Year	\$11,839,021	\$233,800	\$12,151,353	\$884,563,593	1.374%	\$1.37
FY24 Next Tax Year	\$12,121,718	\$231,400	\$12,431,650	\$887,332,265	1.401%	\$1.40
	FY23 Taxes	FY24 Taxes	Increase Year	Increase Month		
House Assessed at \$100,000:	\$1,374	\$1,401	\$27	\$2.28		
House Assessed at \$200,000:	\$2,747	\$2,802	\$55	\$4.55		
House Assessed at \$300,000:	\$4,121	\$4,203	\$82	\$6.83		

The above information is based on Fiscal Year 2024 (July 2023 to June 2024).

The municipal tax calculations are based on a calendar year (January 2023 to December 2023).

Assessed Valuation Based on "Abstract of Ratables" Morris County.

Questions?

FY24 - 2023/2024

Final Budget

4/26/23