

Toms River Regional Schools

2021-22 Final Budget Overview

April 28, 2021

- Budget information and detail has been on the district website, including the Citizen's Budget Advisory Committee meeting presentation from March 31, 2021
- General Fund expenditure budget as proposed at \$225.3 million is a decrease of -2.0% from the prior year
- No reallocations, or changes in total dollars or tax impact from tentative budget
- Revenue side:
 - ❑ Loss of \$8.1 mil in State Aid
 - ❑ 2% tax levy increase provides \$3.2 mil
 - ❑ Increasing utilization of surplus/reserves by \$1 mil to \$6 mil (used \$5 mil last year)- will be hard to sustain
- Expenditure side:
 - ❑ 70 staff position cuts (2 admin, 8 support staff and 60 teachers)- we are hopeful that most will be covered through attrition and utilization of ESSER II grants funds

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- ❑ Plan to retain 30 teaching staff positions by using ESSER II grant funds (\$8.5 mil grant, which can be used over the 2021-22 and 2022-23 school years). This will provide relief on a temporary basis but could create a significant fiscal cliff a few years down the road
- ❑ Significant decrease in benefit budget (nearly \$3 mil, net)- due to large decrease in health insurance budget, netted with increases in pension cost and sick leave cost. Our health insurance claim costs are way down and tracking favorably. We also project lower costs due to having more reductions in staff (partially offset by retaining staff positions with ESSER II grant funds)
- ❑ No proposed cuts to athletic or co-curricular programs
- ❑ Includes contractual and *estimated* salary increases
- ❑ Includes increase of \$700k for nonpublic AIL (with a \$232k offset in terms of additional budgeted nonpublic trans aid)
- Tax impacts- see 'Tax Grid' (TR= 0.6%, STR=1.5%, BW=0.6%, PB=2.7%)
- General- many efforts ongoing to try and minimize financial damage and get some relief, not only for now, but for the future