

# Toms River Regional Schools

## 2022-23 Final Budget Overview

April 27, 2022

- Budget information and detail has been on the district website, including the Citizen's Budget Advisory Committee meeting presentation from March 30, 2022
- General Fund expenditure budget as proposed at \$229.5 million is an increase of 0.7% over the prior year revised budget
- No reallocations, or changes in total dollars or tax impact from tentative budget
- With the 2022-23 budget, by the NJDOE calculation, we have grown to be \$41.5 mil under adequacy (actual figure is likely much higher)
- Revenue side:
  - ❑ Loss of \$4.3 mil in State Aid
  - ❑ 2% tax levy increase provides \$3.3 mil
  - ❑ Increase in budgeted Extraordinary Aid of \$1.4 mil (up to \$3.4 mil)
  - ❑ Utilization of surplus/reserves totaling \$10.051 mil (includes \$7.6 mil in stabilization aid provided in 2021-22). It will be hard to sustain these surplus/reserve utilization levels

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- Expenditure side:
  - ❑ Budget includes no reduction in the total number of staff positions (although we may have some reallocations as needed). Budget also includes contractual and *estimated* salary increases
  - ❑ No proposed cuts to athletic or co-curricular programs
  - ❑ Includes substantial increase in transportation budget due to increase in the market value of labor costs, rising fuel prices, increasing costs for contracted bus routes and another large increase in aide-in-lieu based on the projected number of nonpublic students
  - ❑ Includes substantial decrease in out-of-district tuition as \$6 mil in tuition is being funded by ESSER/ARP grant funds
- Tax impacts-see 'Tax Grid' (TR=N/A due to reval, STR=0.1%, BW=3.6%, PB=1.2%)
- General- We need to be mindful of the fiscal cliff we are projecting for the 2024-25 budget (since we will no longer have ESSER/ARP grant funds and \$6 mil in tuition costs are being funded through those grants)