

Toms River Regional School District
 APPROVAL OF THE SUBMISSION OF THE TENTATIVE BUDGET
 2023-2024

Approval of the submission of Tentative Budget: 2023-2024

BE IT RESOLVED that the tentative budget be submitted for the 2023-2024 School Year using the 2023-2024 preliminary state aid figures and the Secretary to the Board of Education be authorized to submit the following tentative budget to the Executive County Superintendent of Schools for approval in accordance with the statutory deadline:

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUES</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
2023-24 Total Expenditures	\$245,045,672	10,576,071	14,813,757	\$270,435,500
Less: Anticipated Revenues	<u>69,248,455</u>	<u>10,576,071</u>	<u>3,707,401</u>	<u>83,531,927</u>
Taxes to be Raised	\$175,797,217	0	11,106,356	\$186,903,573

Note: General Fund anticipated revenues include a maintenance reserve withdrawal of \$2,887,533 (maximum allowed), emergency reserve withdrawal of \$717,978 (entire balance of this fund plus 2022-23 interest) and fund balance utilization of \$7,410,000 (reduces fund balance down to 1.8%)

Note: General Fund anticipated revenues include additional requested funding (or adjustment of aid reduction) from the State of New Jersey of **\$13,346,822** for Toms River Regional Schools to be able to provide a thorough and efficient education, as required by the State of New Jersey, Department of Education

And to advertise said tentative budget in the Asbury Park Press in accordance with the form suggested by the State Department of Education and according to law; and

BE IT FURTHER RESOLVED, that a public hearing be held at the Toms River North High School Auditorium, Toms River, New Jersey on April 26, 2023 at 7:30 P.M., for the purpose of conducting a public hearing on the budget for the 2023-2024 School Year. This meeting date is subject to change based on any modification of the budget calendar in conjunction with the NJ Department of Education.

Adjustment for Health Care Costs

BE IT RESOLVED that the Board of Education includes in the final 2023-24 budget the adjustment for increased costs of health benefits in the amount of \$4,290,633. The additional funds will be used to pay for the additional increases in health benefit premiums.

Adjustment for Deferred Pension Contributions

BE IT RESOLVED that the Board of Education includes in the final 2023-24 budget the adjustment for the deferred PERS pension contributions and the additional interest incurred in the amount of \$1,386. The district intends to utilize the adjustment for the purpose of paying any deferred PERS pension costs and/or additional interest charges.

Capital Reserve Account Withdrawal: Intermediate South

RESOLVED that included in 2023-24 budget line 620, Budgeted Withdrawal from Capital Reserve – Excess Costs & Other Capital Projects, is a capital reserve withdrawal in the amount of \$5,000,000. The district intends to utilize these funds for the repair and renovation of the building envelope and other necessary areas for Intermediate South. The Capital Reserve withdrawal for this project was included in the 2022-23 budget, but based on the project construction services contract not being awarded in that budget year (and funds lapsing to Capital Reserve fund balance), the district will again budget for a Capital Reserve withdrawal in 2023-24. The district is also applying for grant funds to defray project costs, and the total local cost of this project in 2023-24 is anticipated to be a maximum of \$5,000,000 which represents expenditures for construction elements or projects that are deemed to be in addition to the facilities efficiency standards determined by the Commissioner as necessary to achieve the core curriculum content standards.

Travel and Related Expense Reimbursement: 2023-2024

WHEREAS, the Toms River Regional Schools Board of Education recognizes school staff and Board members will incur travel expenses related to and within the scope of their current responsibilities and for travel that promotes the delivery of instruction or furthers the efficient operation of the school district; and BE IT FURTHER RESOLVED, the Board of Education approves travel and related expense reimbursements in accordance with N.J.A.C. 6A:24B-1.2(b), to a maximum expenditure for the 2023-24 school year of \$55,047 (primarily mileage reimbursement for staff travel) for all staff and board members.

Toms River Regional Schools
2023-24 Proposed TENTATIVE Budget

REVENUES	2022-23 Revised Budget (excl. enc) Through 02/1/23	2023-24 Base Budget Proposed	\$\$ Change vs. Revised	% Change vs. Revised
General Fund:				
Local:				
Local Property Taxes	168,142,351	175,797,217	7,654,866	4.6%
Budgeted Fund Balance- per audit	1,272,131	0	(1,272,131)	-100.0%
Budgeted Fund Balance- Stabilization Aid that fell to surplus	7,641,573	0	(7,641,573)	
Budgeted Fund Balance- additional (DOE program, etc)	136,976	7,410,000	7,273,024	5309.7%
Subtotal	9,050,680	7,410,000	(1,640,680)	-18.1%
One-time Fund Balance Approp (from extraordinary aid)	2,200,000		(2,200,000)	-100.0%
Tuition (includes SSP send/receive)	712,705	741,003	28,298	4.0%
Transportation fees from other LEA's	40,000	40,000	0	0.0%
Miscellaneous	865,707	830,707	(35,000)	-4.0%
Maintenance reserve funding withdrawn for specific purpose	3,645,111			
Maintenance reserve utilized to fund budget	1,000,000	2,887,533	1,887,533	188.8%
Emergency reserve utilized to fund the budget		717,978	717,978	#DIV/0!
Federal:				
Medicaid reimbursement (SEMI, Federal)	429,650	467,110	37,460	8.7%
State:				
State loan or other funding source	0	13,346,822	13,346,822	#DIV/0!
State Aid-other: Extraordinary Aid	3,400,000	5,400,000	2,000,000	58.8%
State Aid-other: Nonpublic Transportation Aid (above \$710 per)	493,000	580,000	87,000	17.6%
State Aid-formula/categorical:				
Special Education Aid	9,865,327	9,865,327	0	0.0%
Equalization Aid	27,539,198	13,117,347	(14,421,851)	-52.4%
Security Aid	2,538,055	2,538,055	0	0.0%
Adjustment Aid	0	0	0	#DIV/0!
Transportation Aid	5,458,073	5,458,073	0	0.0%
Subtotal State Aid-formula/categorical	45,400,653	30,978,802	(14,421,851)	-31.8%
sub-total, general fund	235,379,857	239,197,172	3,817,315	1.6%
Capital Reserve- transfer to debt service	250,000	825,000	575,000	230.0%
Capital Reserve- projects	8,000,000	5,000,000	(3,000,000)	-37.5%
sub-total, general fund with capital reserve	243,629,857	245,022,172	1,392,315	0.6%
Memo entry: Estimated Capital Reserve Interest	609	1,580	971	159.4%
Memo entry: Estimated Maintenance Reserve Interest	10,841	21,920	11,079	102.2%
Memo entry: Estimated Emergency Reserve Interest	717	0	(717)	-100.0%
sub-total, interest on reserves	12,167	23,500	11,333	93.1%
Memo entry: Encumbrances from 2021-22 rolled into 22-23	2,537,851	0	(2,537,851)	-100.0%
sub-total, general fund	246,179,875	245,045,672	(1,134,203)	-0.5%
Special Revenue Fund:				
State Grants	1,979,570	1,016,377	(963,193)	-48.7%
Federal Grants:				
Title I- part a/d	4,761,717	4,013,333	(748,384)	-15.7%
Title II	650,880	545,598	(105,282)	-16.2%
Title III	106,372	87,999	(18,373)	-17.3%
Title IV	213,329	180,226	(33,103)	-15.5%
ESSER/ARP (incl IDEA-ARP)	17,563,411	0		
Other (CARES, Digital Divide, CRF, etc)	130,293	0	(130,293)	-100.0%
IDEA & IDEA PreK	4,410,586	3,449,730	(960,856)	-21.8%
Subtotal Federal Grants	27,836,588	8,276,886	(19,559,702)	-70.3%
Local Grants (and intermediate sources)- includes S/A, Sch w/22-23	2,382,808	1,282,808	(1,100,000)	-46.2%
Total Special Revenue	32,198,966	10,576,071	(21,622,895)	-67.2%
	0	0	0	
Debt Service Fund:				
Local Property Taxes	10,886,106	11,106,356	220,250	2.0%
Funded by Capital Reserve	250,000	825,000	575,000	230.0%
Transfers from other funds (capital projects fund interest!)	750,000	175,000	(575,000)	-76.7%
Fund Balance Appropriated	418	1	(417)	-100%
Debt Service Aid	3,054,474	2,707,400	(347,074)	-11.4%
Total Debt Service	14,940,998	14,813,757	(127,241)	-0.9%
Total Budget - all funds	293,319,839	270,435,500	(22,884,339)	-7.8%

Toms River Regional Schools
2023-24 Proposed TENTATIVE Budget

EXPENSES	Budget	2022-23 Revised	2023-24	\$\$ Change	% Change
	Account Code	Budget (excl. enc)	Base Budget	vs. Revised	vs. Revised
		Through 02/1/23	Proposed		
General Fund:					
Instruction	11-1XX-100-XXX	68,457,581	67,409,676	(1,047,905)	-1.5%
Special Education	11-2XX-XXX-XXX	24,194,403	25,090,993	896,590	3.7%
Basic Skills	11-230-100-XXX	874,680	761,739	(112,941)	-12.9%
Bilingual	11-240-100-XXX	906,806	1,326,802	419,996	46.3%
Co-Curricular	11-401-XXX-XXX	770,151	734,900	(35,251)	-4.6%
Athletics	11-402-XXX-XXX	2,906,804	2,862,138	(44,666)	-1.5%
Community Services	11-800-330-XXX	40,770	43,057	2,287	5.6%
Undistributed:					
Tuition	11-000-100-XXX	1,592,774	2,863,964	1,271,190	79.8%
Attendance	11-000-211-XXX	2,250	2,025	(225)	-10.0%
Health Services	11-000-213-XXX	5,021,957	4,199,227	(822,730)	-16.4%
Speech,OT,PT, etc	11-000-216-XXX	4,521,246	5,299,144	777,898	17.2%
Other Support/Extraord. services	11-000-217-XXX	2,264,980	2,606,669	341,689	15.1%
Guidance	11-000-218-XXX	4,305,821	4,477,078	171,257	4.0%
Child Study Team	11-000-219-XXX	4,410,834	4,619,456	208,622	4.7%
Instructional Services	11-000-221-XXX	2,773,184	2,668,669	(104,515)	-3.8%
Library/Media	11-000-222-XXX	1,074,465	1,114,799	40,334	3.8%
Instructional services/training	11-000-223-XXX	123,485	117,045	(6,440)	-5.2%
General Admin.	11-000-230-XXX	3,198,039	2,872,218	(325,821)	-10.2%
School Admin.	11-000-240-XXX	8,569,836	8,792,912	223,076	2.6%
Central Services/Business Office	11-000-251-XXX	2,723,676	2,764,099	40,423	1.5%
Technology	11-000-252-XXX	1,795,022	1,831,765	36,743	2.0%
Operations/Maint/Grnds/Security	11-000-26X-XXX	22,199,855	19,391,214	(2,808,641)	-12.7%
Transportation	11-000-270-XXX	18,664,907	18,197,000	(467,907)	-2.5%
Allocated/Unallocated Benefits	11-0XX-291-XXX	52,964,287	58,204,802	5,240,515	9.9%
Subtotal Undistributed		136,206,618	140,022,086	3,815,468	2.8%
Total Current Expense		234,357,813	238,251,391	3,893,578	1.7%
Capital Outlay:					
Equipment	12-XXX-73X-XXX	272,338	196,210	(76,128)	-28.0%
Facilities	12-000-400-XXX	471,261	471,261	-	0.0%
Increase in capital reserve	10-604			-	
Subtotal Capital Outlay (excl cap reserve expenditures)		743,599	667,471	(76,128)	-10.2%
Transfers to Charter Schools	10-XXX-XXX-XXX	237,095	237,095	-	0.0%
Special Schools (summer, etc)	13-XXX-XXX-XXX	41,350	41,215	(135)	-0.3%
sub-total, general fund		235,379,857	239,197,172	3,817,315	1.6%
Capital reserve- transfer to debt service	12-000-400-933	250,000	825,000	575,000	230.0%
Capital Reserve- projects	12-000-400-XXX	8,000,000	5,000,000	(3,000,000)	-37.5%
sub-total, general fund with capital reserve		243,629,857	245,022,172	1,392,315	0.6%
Memo entry: interest on reserves		12,167	23,500	11,333	93.1%
Memo entry: Encumbrances from 2020-21 rolled into 2021-22		2,537,851	0	(2,537,851)	-100.0%
sub-total, general fund		246,179,875	245,045,672	(1,134,203)	-0.5%
Special Revenue Fund:					
Federal Programs	20-XXX-XXX-XXX	27,836,588	8,276,886	(19,559,702)	-70.3%
State Programs	20-XXX-XXX-XXX	1,979,570	1,016,377	(963,193)	-48.7%
Local/Intermediate Source Programs	20-XXX-XXX-XXX	2,382,808	1,282,808	(1,100,000)	-46.2%
Total Special Revenue		32,198,966	10,576,071	(21,622,895)	-67.2%
Debt Service Fund:					
Interest	40-701-510-834	4,150,539	3,862,487	(288,052)	-6.9%
Interest on ERI bonds	40-701-510-835	317,625	211,270	(106,355)	-33.5%
Principal	40-701-510-910	10,472,834	10,740,000	267,166	2.6%
Total Debt Service		14,940,998	14,813,757	(127,241)	-0.9%
Total Budget - all funds		293,319,839	270,435,500	(22,884,339)	-7.8%

Toms River Regional Schools - Tax Grid
2023-24 Proposed TENTATIVE Budget

<u>Tax levy- general and debt service</u>	<u>Taxes-Prior Year</u>	<u>Taxes-Proposed</u>	<u>Difference-\$\$</u>
Total general fund taxation	\$168,142,351	\$175,797,217	\$7,654,866
Total debt service taxation	\$10,886,106	\$11,106,356	\$220,250
Total taxation	\$179,028,457	\$186,903,573	\$7,875,116

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>	<u>Total</u>
Net taxable valuation	20,343,613.100	229,795,600	826,188,800	383,008,700	\$21,782,606,200
Allocation Percentage per Department of Education	92.0606185%	1.2875926%	5.0251137%	1.6266752%	100.00%
General fund tax levy allocation	161,840,005.28	2,263,551.96	8,834,010.04	2,859,649.73	175,797,217
Debt service fund tax levy allocation	10,224,580.03	143,004.62	558,107.02	180,664.34	11,106,356
Total tax levy allocation	172,064,585.41	2,406,556.58	9,392,117.06	3,040,314.07	186,903,573
Deferred levy amount (STR only!) from prior year- General fund		1,095,881			
Deferred levy amount (STR only!) from prior year - Debt service		70,951			
		1,166,832			
Deferred levy amount (STR only!) for current year- General fund		1,131,776			
Deferred levy amount (STR only!) for current year - Debt service		71,502			
		1,203,278			
Current year tax levy amount (STR only!)- General fund for A4F!		2,227,657			
Current year tax levy amount (STR only!)- Debt Service for A4F		142,453			
		2,370,110			
Tax Rate Breakdown					
Estimated Current Year Tax Rate (Per \$100) - General fund	0.796	0.969	1.069	0.747	
Estimated Current Year Tax Rate (Per \$100) - Debt service fund	0.050	0.062	0.068	0.047	
Estimated Current Year Tax Rate (Per \$100) - Total	0.846	1.031	1.137	0.794	
Prior Year Tax Rate(Per \$100)- General fund	0.762	0.960	1.088	Reval	
Prior Year Tax Rate (Per \$100)- Debt service fund	0.049	0.063	0.070	Reval	
Prior Year Tax Rate (Per \$100)- Total	0.811	1.023	1.158	Reval	
Total Increase/(Decrease) - General fund	0.034	0.009	(0.018)	Reval	
Total Increase/(Decrease) - Debt service fund	0.001	(0.001)	(0.003)	Reval	
Total Increase/(Decrease) - CENTS PER \$100	0.035	0.009	(0.021)	Reval	

Summary:

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>
Sample Residential Assessment (assessed, NOT market value)	\$444,360	\$169,100	\$207,200	\$411,100
Current School Tax	\$3,603.91	\$1,729.50	\$2,399.48	On individual basis*
Total Proposed School Tax	\$3,758.36	\$1,744.10	\$2,355.45	\$3,263.30
Total proposed school tax rate (per \$100 of assessed value)	\$0.846	\$1.031	\$1.137	\$0.794
Total dollar increase- per month	\$12.87	\$1.22	(\$3.67)	On individual basis*
Total dollar increase- per year	\$154.45	\$14.60	(\$44.03)	On individual basis*
Total increase per year - percentage	4.3%	0.8%	-1.8%	On individual basis*
* Due to reassessment, prior year school tax should be viewed on an individual basis as rates and valuations have changed				
Note: A split/deferred tax levy methodology is used for South Toms River		Note: referendum bond payments commenced in 2020-21		

Additional Statistics:

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>	<u>Total</u>
2023 Net taxable valuations	20,343,613.100	229,795,600	826,188,800	383,008,700	21,782,606,200
2022 Net taxable valuations	20,243,556.645	229,474,392	818,496,516	251,755,700	21,543,283,253
Change in ratable base	100,056,455	321,208	7,692,284	131,253,000	239,322,947
% change	0.49%	0.14%	0.94%	52.14%	1.11%
2022 EQUALIZED valuations, 1/31/23 amend (DOE tax allocation)	21,563,515,355	301,595,011	1,177,040,928	381,018,908	23,423,170,202
2021 EQUALIZED valuations, 1/31/22 amend (DOE tax allocation)	17,900,054,286	254,429,606	1,033,409,934	330,818,156	19,518,711,982
change	3,663,461,069	47,165,405	143,630,994	50,200,752	3,904,458,220
% change	20.5%	18.5%	13.9%	15.2%	20.0%
Allocation Percentage per Department of Education- for 2023-24	92.0606185%	1.2875926%	5.0251137%	1.6266752%	100.00%
Allocation Percentage per Department of Education- for 2022-23	91.7071490%	1.3035164%	5.2944576%	1.6948770%	100.00%
change	0.3534695%	-0.0159238%	-0.2693439%	-0.0682018%	0.0000000%
% change	0.39%	-1.22%	-5.09%	-4.02%	0.00%