

# Toms River Regional Schools

## 2023-24 Final Budget Overview

### April 26, 2023

- Budget information and detail has been on the district website, including the Citizen's Budget Advisory Committee meeting presentation from March 30, 2023
- Final budget total same as tentative budget approved March 15, 2023. Only change from tentative budget is on the revenue side, whereby the \$13,346,822 state loan/other funding source has been replaced by \$9,518,422 in Supplemental Stabilization Aid (per S3732/A5328) and \$3,828,400 in miscellaneous revenue (from anticipated sale of unused district property)
- General Fund expenditure budget as proposed at \$239.2 million (excluding capital reserve) is an increase of 1.6% over the prior year revised budget
- With the 2023-24 budget, by the NJDOE calculation, we have grown to be \$63.7 mil under adequacy (true amount is \$70.5 mil)
- Tax impacts- see 'Tax Grid' (TR= 4.3%, STR= 0.8%, BW= -1.8%, PB= N/A due to reval)
- General- We are currently projecting a preliminary revenue shortfall of over \$26 mil with the 2024-25 budget, due to S2 state aid reductions, which have forced us to use an unsustainable level of surplus to fund the budget, as well as \$6 mil in ESSER/ARP grant funds to cover tuition costs (which run out after 2023-24). This structural revenue deficit needs to be properly addressed once and for all