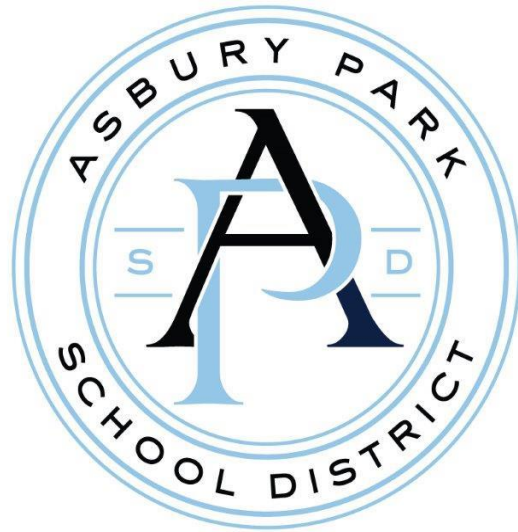


# Asbury Park School District 2024 Budget Presentation



## ACADEMICS – ATTENDANCE – ACCOUNTABILITY

Dr. RaShawn M. Adams, Superintendent  
Geoffrey Hastings, Business Administrator  
Ivy Brown, Asst. Business Administrator

# 2024 District Budget Components

## Three Buckets



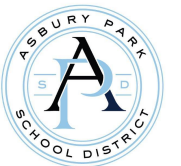
Aid Provided  
by the State  
of New Jersey



Based on  
Property  
Value &  
Income



Operational  
Savings &  
Efficiencies



# 2024 Adequacy Budget

- Funding based on 2008 SFRA Model School Concept, thorough and efficient system (BPA-base pupil amount, no outstanding needs \$13,181).
- Adequacy budget – local taxes = Equalization Aid
- $\$41,482,905 - \$26,731,305 = \$14,751,600$
- Local taxes based on combination of property values and district income.
- Adjustment Aid (2018 hold harmless amount - \$24,422,872).



# P.L. 2018, CHAPTER 67

## Senate No. 2

### approved July 24, 2018

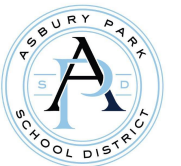
#### SYNOPSIS

Modifies school funding law to eliminate adjustment aid and State aid growth limit; allows adjustment to tax levy growth limitation for certain school districts.

- \* b. Except as provided pursuant to subsection c. of this section, and notwithstanding the provisions of P.L.2007, c.260 (C.18A:7F-43 et al.) or any other law to the contrary, in the 2019-2020 through 2024-2025 school years, a school district or county vocational school district in which the State aid differential is positive shall receive State school aid in an amount equal to the district's State aid in the prior school year minus a percent of the State aid differential according to the following schedule:
  - (1) 13 percent in the 2019-2020 school year;
  - (2) 23 percent in the 2020-2021 school year;
  - (3) 37 percent in the 2021-2022 school year;
  - (4) 55 percent in the 2022-2023 school year;
  - (5) 76 percent in the 2023-2024 school year; and
  - (6) 100 percent in the 2024-2025 school year.



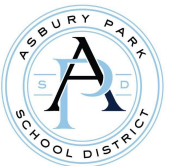
# S-2 Impact – State Aid Differential



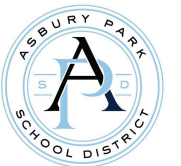
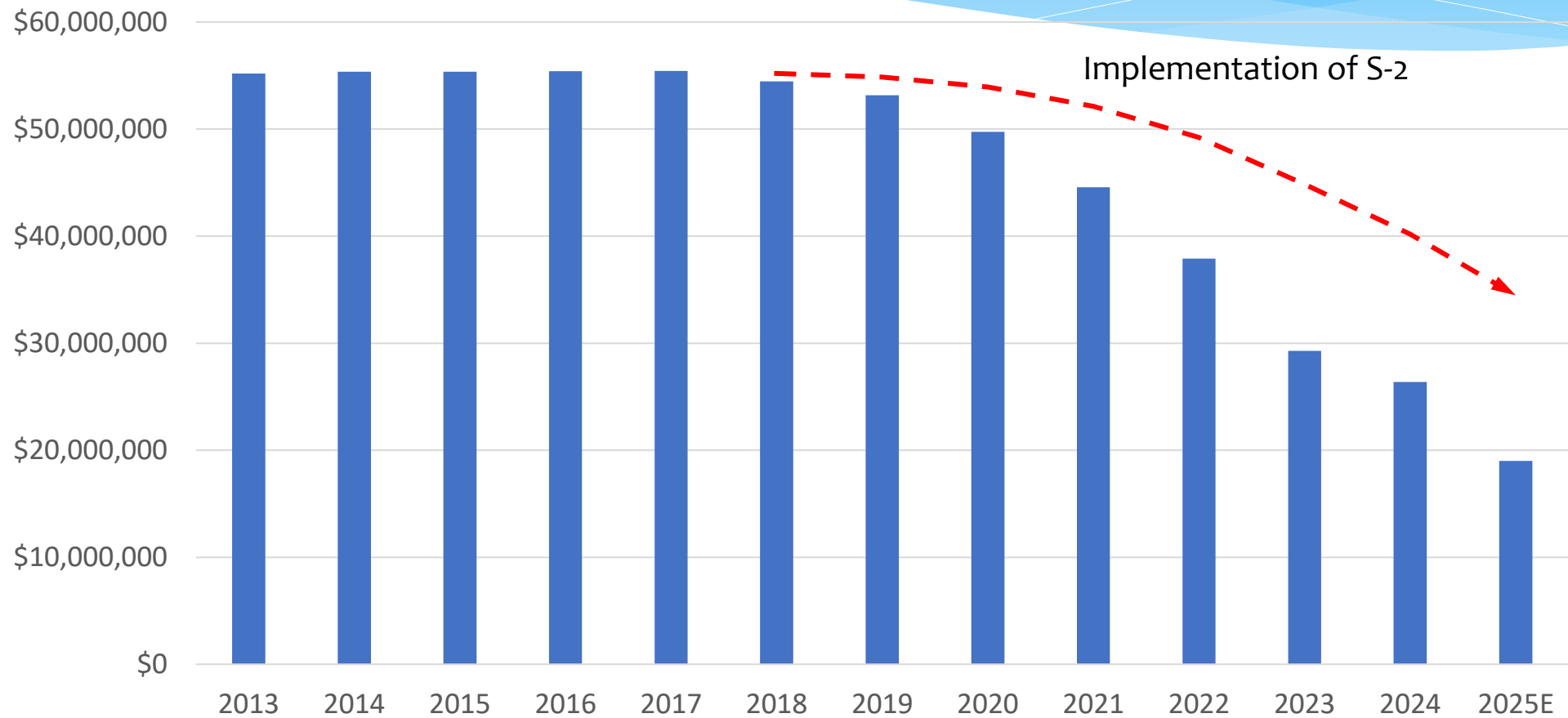
# State Aid History

## S-2 and Enrollment Impact

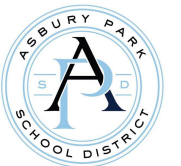
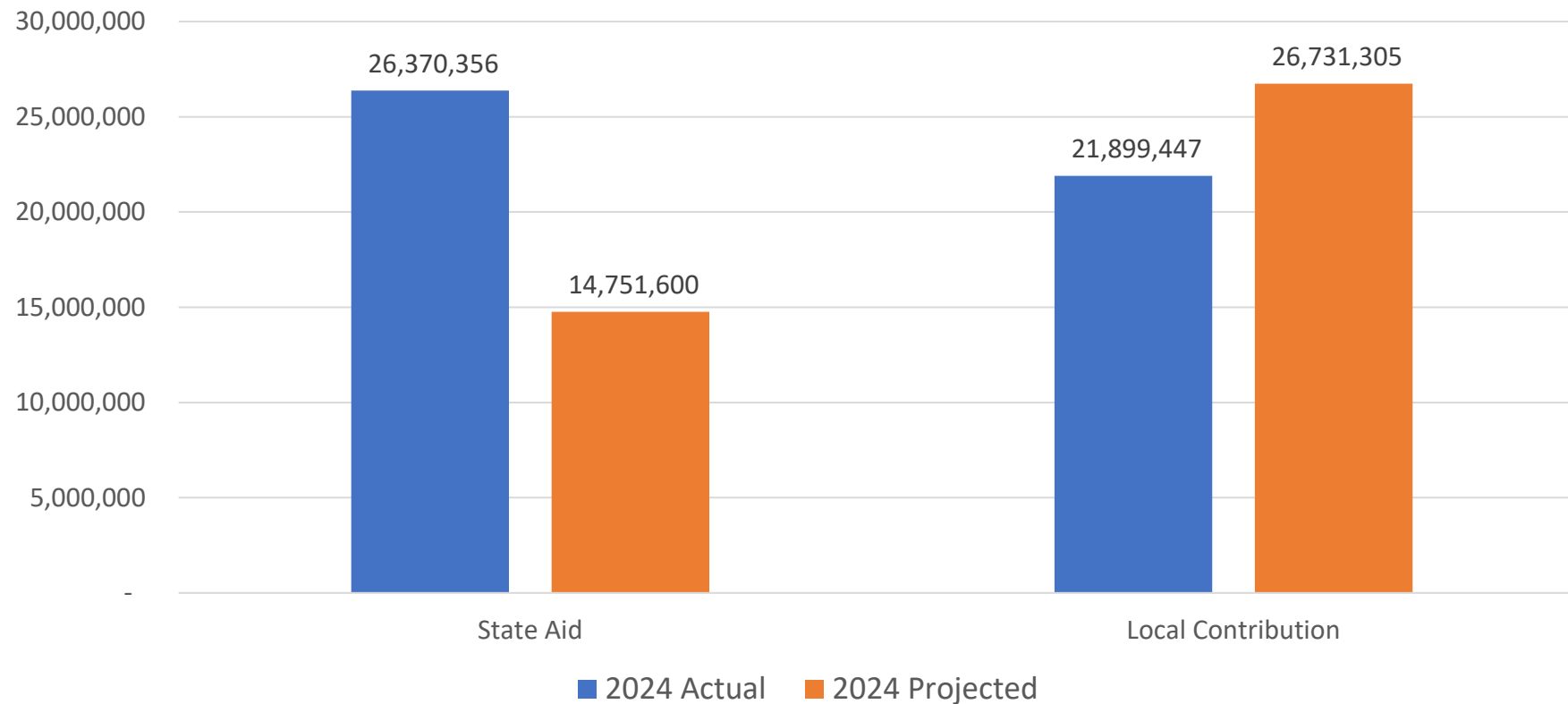
Year	State Aid	Change in Aid	Cumulative Loss
2015	\$55,360,170		
2016	\$55,407,010	\$46,840	
2017	\$55,429,860	\$22,850	
2018	\$54,448,308	(\$981,552)	
2019	\$53,166,244	(\$1,282,064)	
2020	\$49,739,416	(\$3,426,828)	
2021	\$44,571,508	(\$5,167,908)	
2022	\$37,906,304	(\$6,665,204)	
2023	\$29,290,023	(\$8,616,281)	
2024	\$26,370,356	(\$2,919,667)	(\$28,989,814)
2025 Est	\$19,000,000	(\$7,370,356)	(\$36,360,170)



# State Aid Over Time

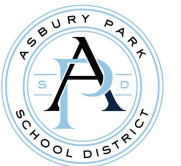
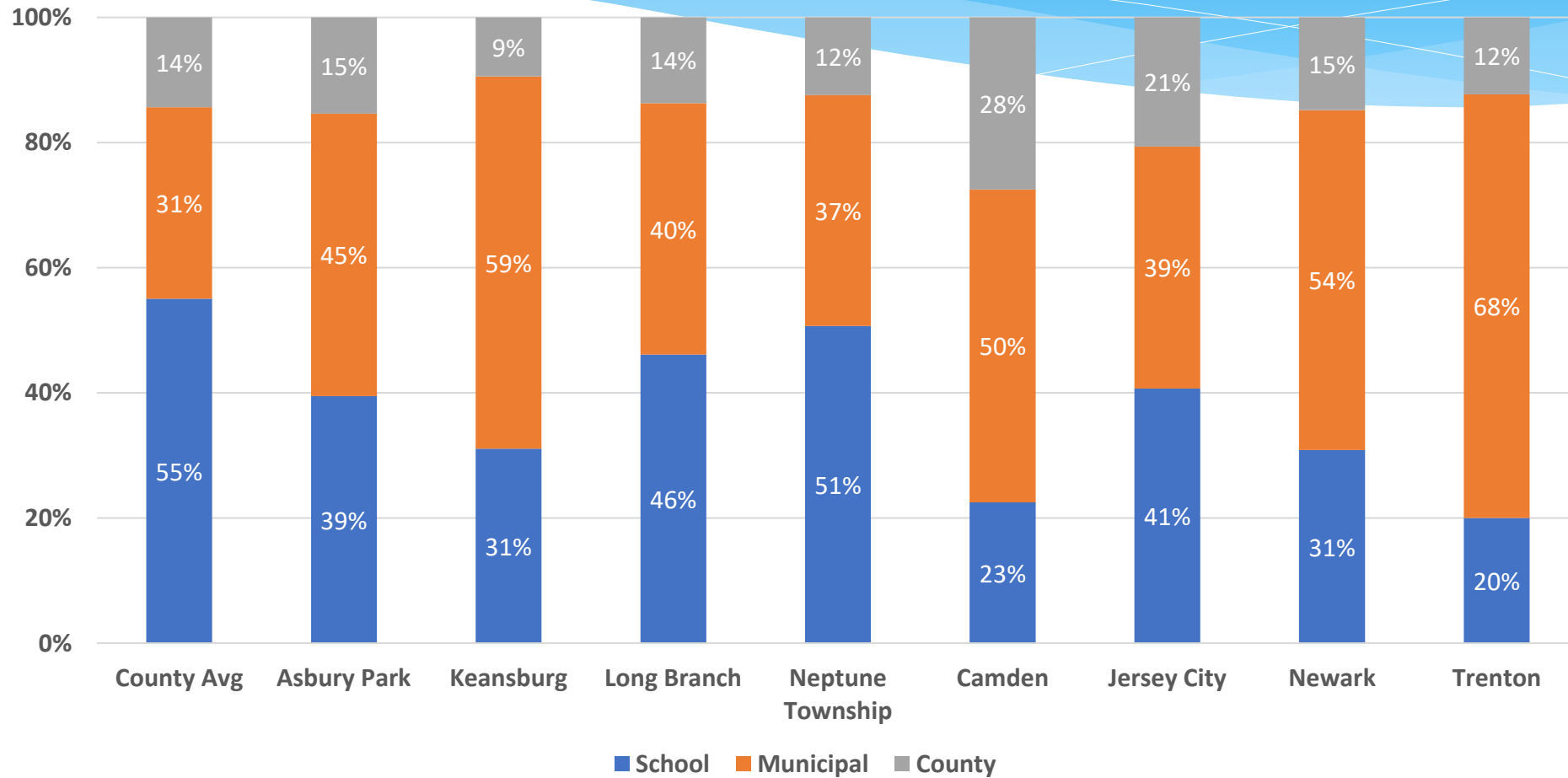


# 2024 Budget Actual vs Adequacy

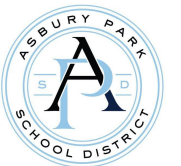
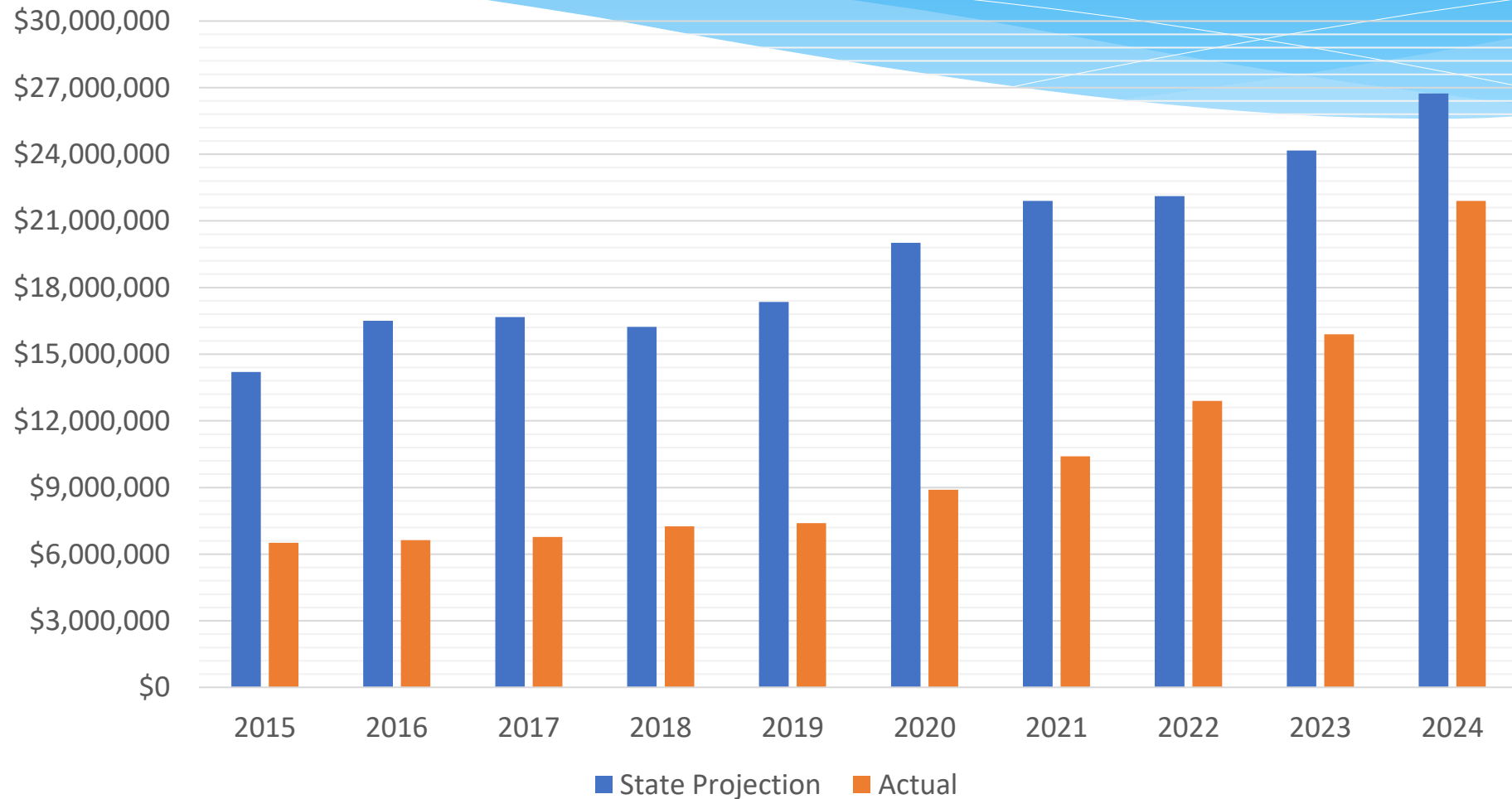




# 2022 General Tax Rate School Component

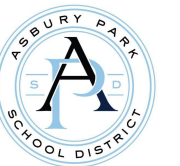


# Local Fair Share State Projection vs Actual



# 2024 Budget Adjustments

- \* Senate Bill S3732 reduced cut in aid by 66%, \$8.5 mil to \$2.9 mil.
- \* Withdrawal from maintenance reserve to support facility improvements.
- \* Use of healthcare waiver to offset increases in healthcare premiums.
- \* Repurpose of grant funding based on examination of district priorities and projects, supporting 57 jobs with \$5.3 mil.



# CRRSA/ESSER Funded Projects

## Phase 1 - \$6.2 mil: Phase 2 - \$5.2 mil

- \* Asbury Park High School

- \* HVAC upgrade in CTE/College wing for both heat and a/c.
- \* Replacement of roof top unit (RTU) Air Circulators for both gyms and locker rooms.
- \* Wireless upgrade.

- \* Dr. Martin Luther King Jr. School

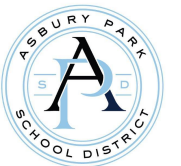
- \* New univents providing both heat and a/c to all classrooms.
- \* New high efficiency boilers installed replacing outdated equipment.
- \* Replacement of 3 RTU/Air Circulators (nurse/guidance/media/gym/cafeateria).
- \* Wireless upgrade.

- \* Bradley Elementary School

- \* Replacement of all classroom HVAC units for heating and cooling.
- \* Replacement of RTU servicing interior rooms.
- \* Wireless upgrade.

- \* Thurgood Marshall Elementary School

- \* Replace 8 RTUs servicing multiple spaces within the building.
- \* Improved insulation on ductwork in cafeteria.
- \* Wireless upgrade.



# Components of the budget

- \* **The budget is composed of three funds:**

Operating Budget – Fund used to record the daily operations of the district. \$59,230,617

Grants and Entitlements – Fund used to record programs which are funded solely by state and federal grant monies. \$16,125,241

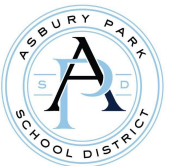
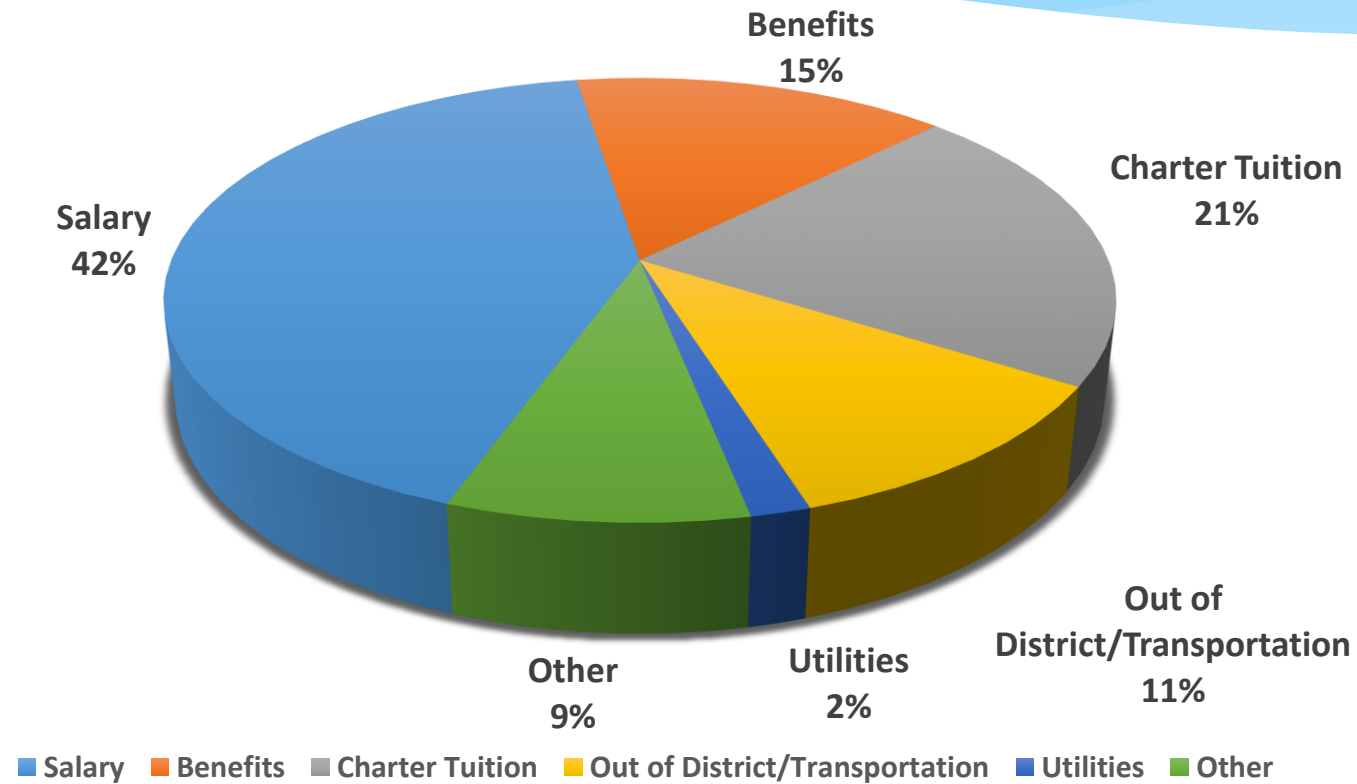
Repayment of Debt – Fund used to record principal and interest payments on outstanding debt (bonds sold for construction/renovation projects). \$ \_\_\_\_\_ 0

\$75,355,858



# Operating Fund Appropriations

\$59,230,617



# Proposed Tax Impact

## Estimated Impact of Tax Increase (Split Year - Assessed Value \$2,687,850,580)

Assessed Value	2023 School Tax	2024 School Tax	Estimated Increase	Daily Increase
	<b>0.618</b>	<b>0.703</b>		
Impact on \$300,000 owner	1,854.00	2,109.00	255.00	0.70
Impact on \$400,000 owner	2,472.00	2,812.00	340.00	0.93
Impact on \$500,000 owner	3,090.00	3,515.00	425.00	1.16
<b>Average Assessment \$524,426</b>	<b>3,240.95</b>	<b>3,686.71</b>	<b>445.76</b>	<b>1.22</b>
Impact on \$600,000 owner	3,708.00	4,218.00	510.00	1.40
Impact on \$700,000 owner	4,326.00	4,921.00	595.00	1.63

Average  
Assessment



# Asbury Park School District 2024 School Year Budget



Comments/Questions

Thank you!

