

2023 School Year Budget

Wednesday April 27, 2022



Asbury Park School District
Dr. RaShawn M. Adams, Superintendent
Geoffrey Hastings, Business Administrator
Ivy Brown, Asst. Business Administrator

2023 District Budget Components

Three Buckets



Aid Provided
by the State
of New Jersey



Based on
Property
Value &
Income



Operational
Savings &
Efficiencies

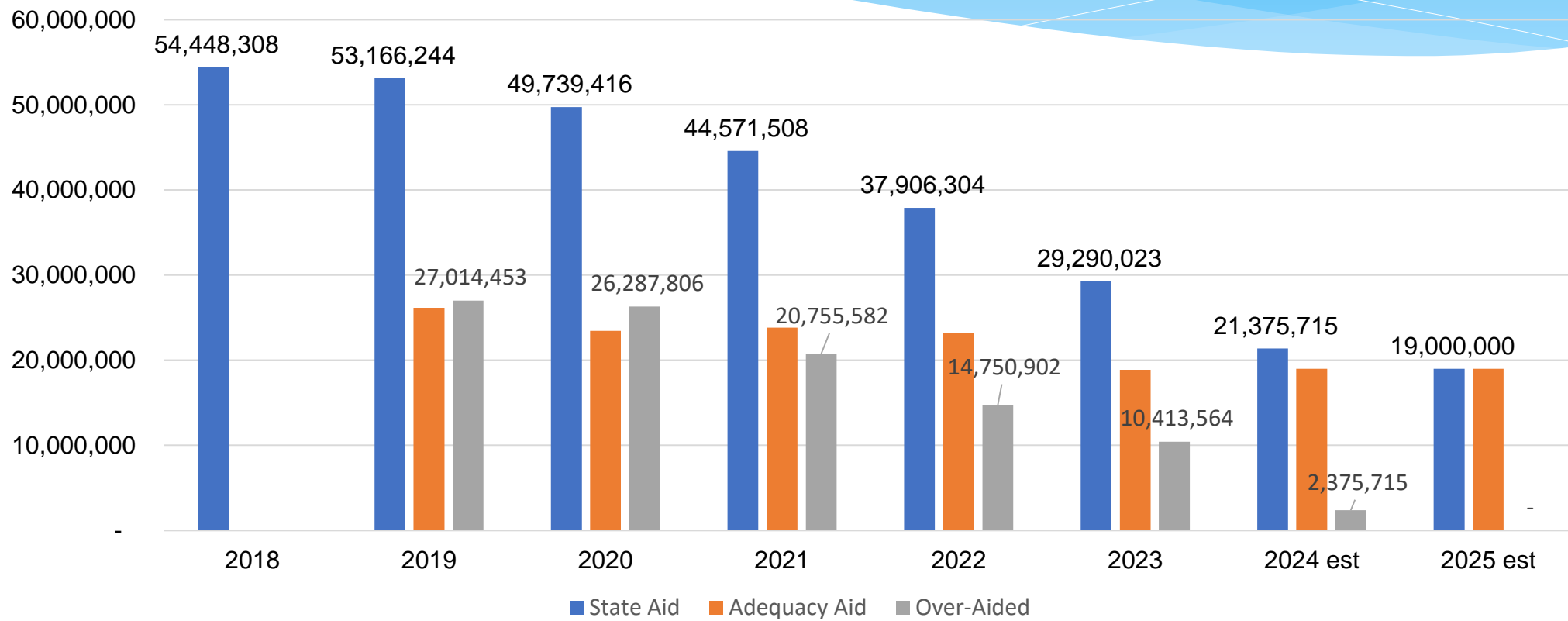


2023 Adequacy Budget

- Funding based on 2008 SFRA Model School Concept, thorough and efficient system (BPA-base pupil amount, no outstanding needs).
- Adequacy budget – local taxes = Equalization Aid
- $\$43,040,237 - \$24,163,778 = \$18,876,459$
- Local taxes based on combination of property values and district income.
- Adjustment Aid (2018 hold harmless amount - $\$24,422,872$).



S-2 Impact – State Aid Differential



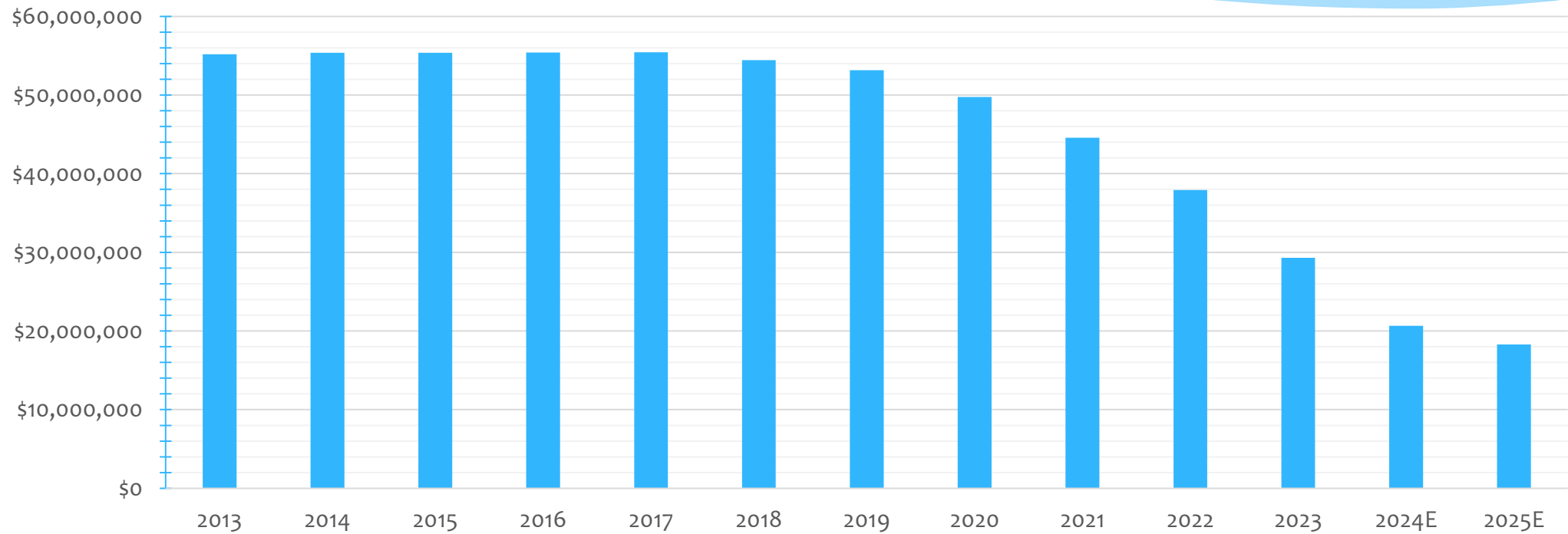
State Aid History

S-2 and Enrollment Impact

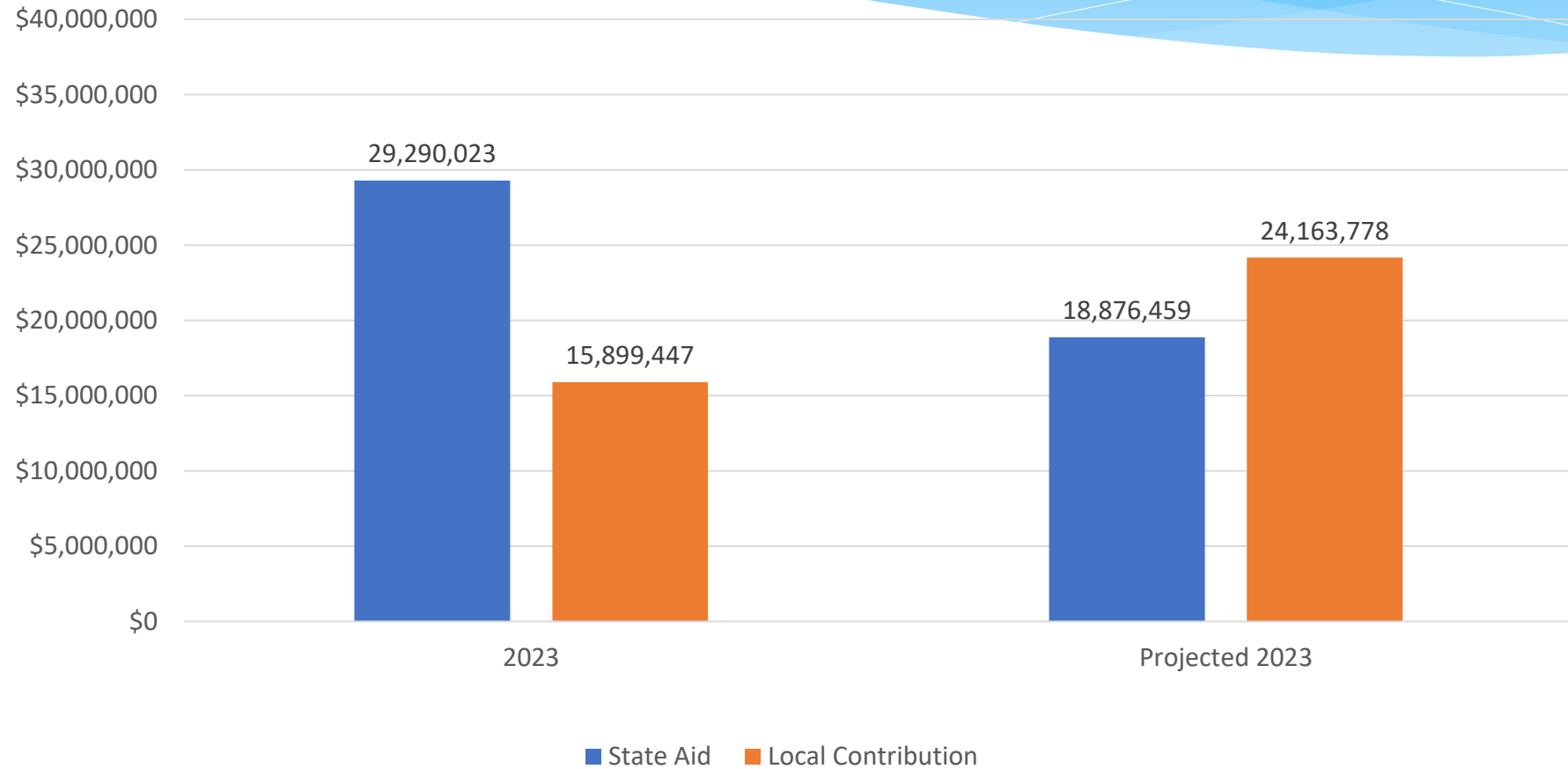
Year	State Aid	Change in Aid	Cumulative Loss
2015	\$55,360,170		
2016	\$55,407,010	\$46,840	
2017	\$55,429,860	\$22,850	
2018	\$54,448,308	(\$981,552)	
2019	\$53,166,244	(\$1,282,064)	
2020	\$49,739,416	(\$3,426,828)	
2021	\$44,571,508	(\$5,167,908)	
2022	\$37,906,304	(\$6,665,204)	
2023	\$29,290,023	(\$8,616,281)	(\$26,139,837)
2024 Est	\$21,375,715	(\$7,914,309)	
2025 Est	\$19,000,000	(\$2,375,715)	(\$36,429,860)



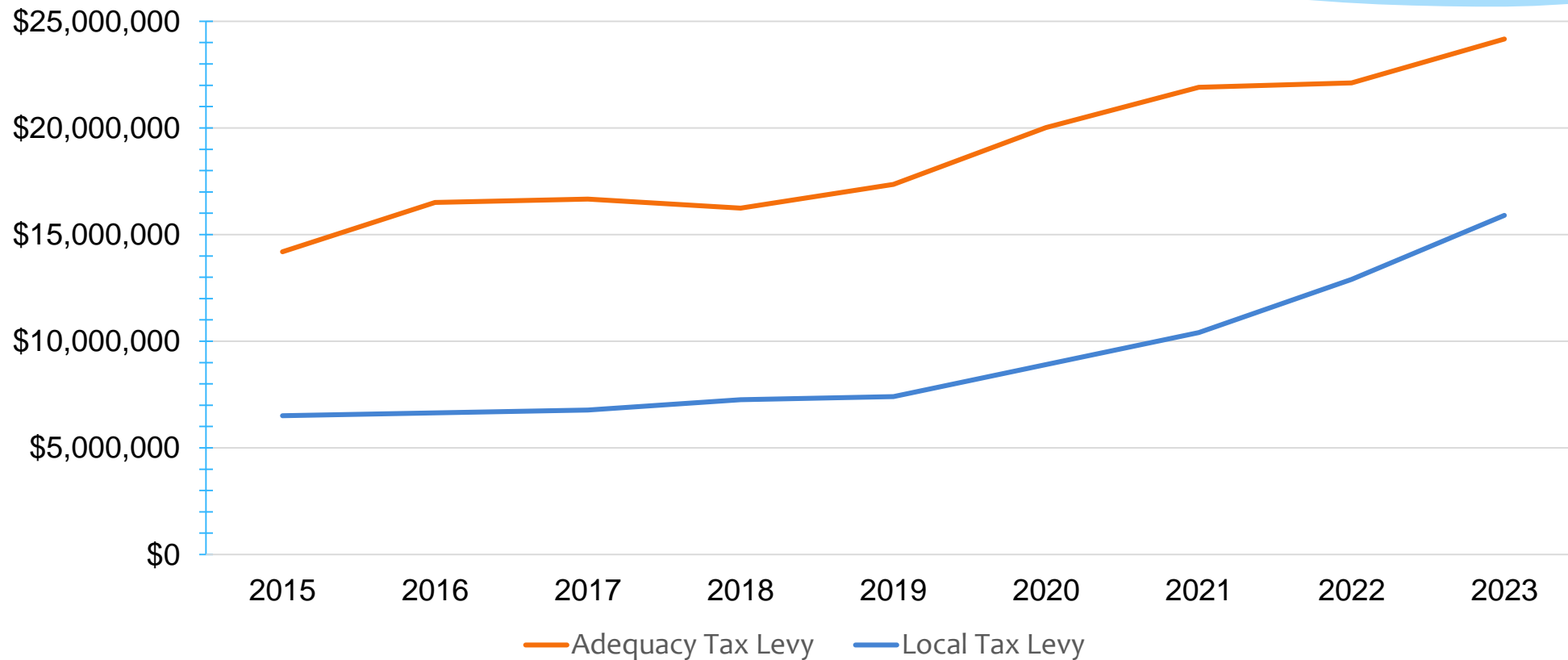
State Aid Over Time



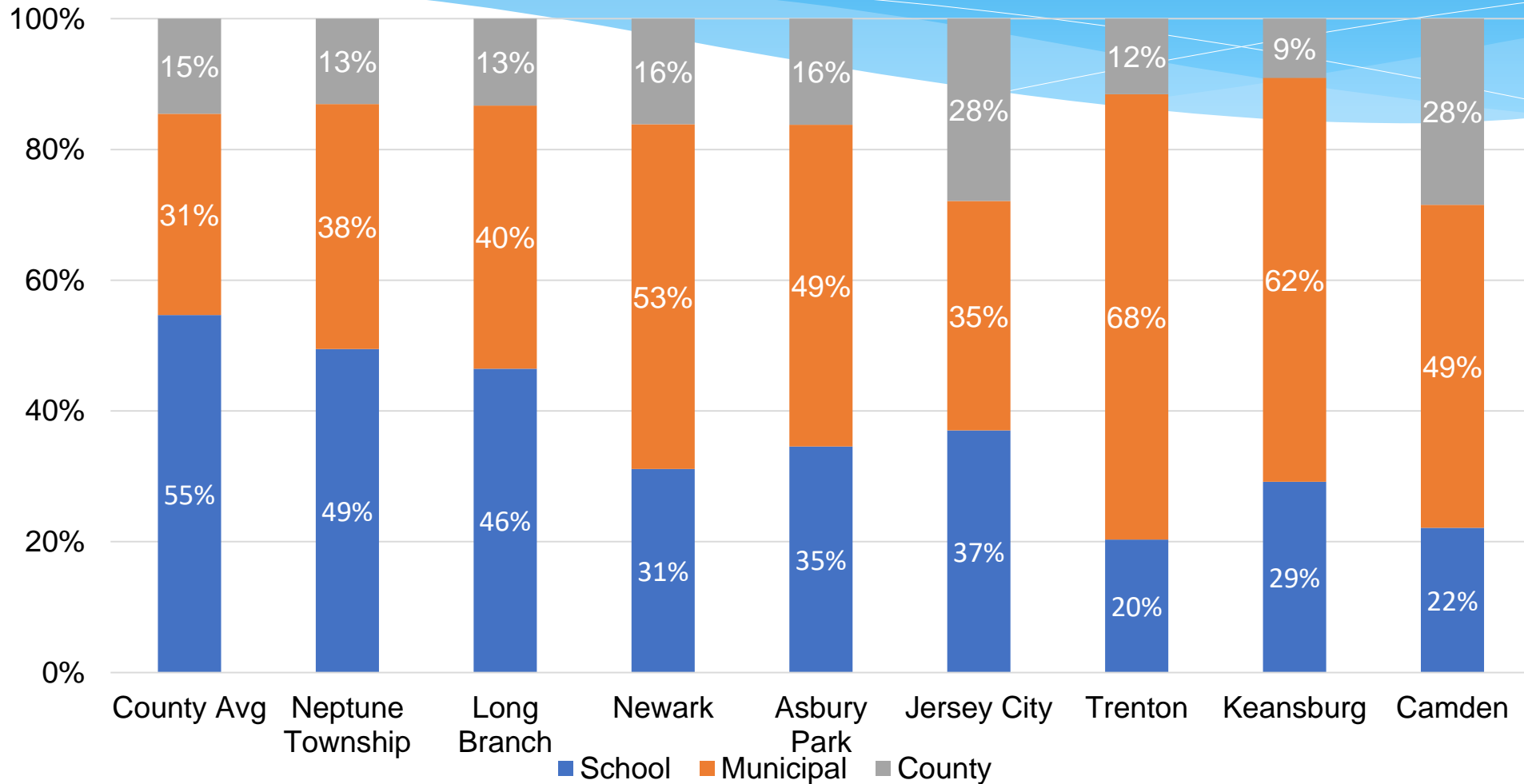
2023 Budget Actual vs Adequacy



State Projection vs Local Fair Share



2021 General Tax Rate School Component



2023 Budget Adjustments

- * Increased revenue projection of extraordinary aid based on historical trend.
- * Withdrawal from maintenance reserve to support facility improvements.
- * Withdrawal from emergency reserve to supplement funding for additional security cameras at all schools.
- * Repurpose of grant funding based on examination of district priorities and projects.



Components of the budget

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

Operating Budget – Fund used to record the daily operations of the district. \$49,147,077

Grants and Entitlements – Fund used to record programs which are funded solely by state and federal grant monies. \$19,847,436

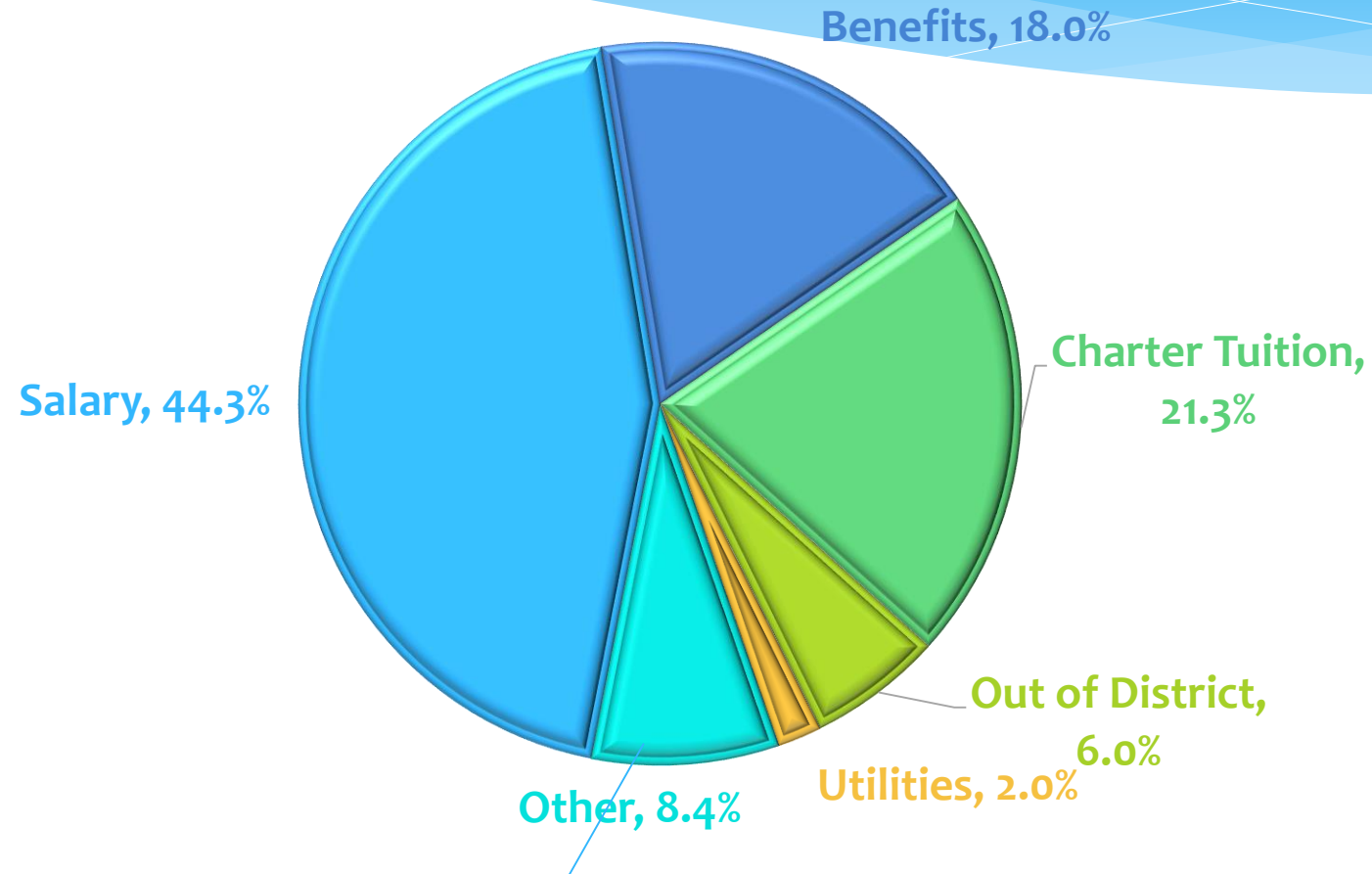
Repayment of Debt – Fund used to record principal and interest payments on outstanding debt (bonds sold for construction/renovation projects). \$ _____ 0

\$68,994,413



Operating Fund Appropriations

\$49,147,077

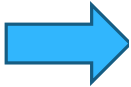


Supplies, Book, Trips, Facilities, Transportation



Proposed Tax Impact

Average
Assessment



Estimated Impact of Tax Increase (Split Year - Assessed Value \$2,123,021,910)					
	Assessed Value	2021-2022 School Tax	2022-2023 School Tax	Annual Increase	Monthly Increase
15,899,447		0.58	0.68		
3,000,000	300,000	1,737.00	2,034.00	297.00	24.75
	400,000	2,316.00	2,712.00	396.00	33.00
	453,060	2,623.22	3,071.75	448.53	37.38
	500,000	2,895.00	3,390.00	495.00	41.25
	600,000	3,474.00	4,068.00	594.00	49.50
	700,000	4,053.00	4,746.00	693.00	57.75
	800,000	4,632.00	5,424.00	792.00	66.00



Asbury Park School District 2023 School Year Tentative Budget



Comments/Questions

Thank you!

