



Moorestown Township Public Schools

2024 - 2025 Budget Introduction

March 19, 2024



2024 - 2025 Budget Introduction Agenda

- Need-based Goals for Budgetary Alignment
- Budgetary Challenges
- Revenues - Tax Levy, State Aid, Fund Balance, Other
- Appropriations - Salaries, Benefits, Capital Outlay, Other
- Budget Adjustments since BOE Budget Workshop
- Department Highlights
- Budget Introduction
- Tax Impact
- Debt Service

Goals for budgetary alignment

- Goal 1 - Maintain multi-tiered systems of supports to continue to identify and address the needs of students across a range of learning and developmental profiles.
- Goal 2 - Expand upon district security and operational initiatives around infrastructure, personnel, technology, and procedural efficiencies that prepare the district for future demands.

2024 - 2025 Budgetary Challenges

Revenue Increases

Levy Increase	\$ 1,402,962.00
State Aid Increase	835,567.00
Insurance Dividends	<u>1,150,000.00</u>
Total Increases	\$ 3,388,529.00

Appropriation Increases

Health Benefits	\$ 1,418,468.00
General Insurance	97,760.00
Contracted Salaries	2,126,712.00
CPI Increases	<u>143,110.00</u>
Total Increases	\$ 3,786,050.00

Total Excess Appropriations = (\$397,521.00)

Revenues

- **Local Tax Levy** - 2% increase is \$1,402,962
- **State Aid** - Initially budgeted flat. Actual = \$835,567 increase.
- **Budgeted Fund Balance** - Budgeted fund balance is composed of the prior year (2022 - 2023) *audited excess surplus* plus allowable adjustments for any free general fund excess balances *projected* as of June 30, 2023. - \$6,639 decrease
- **Other Revenue Sources:** Tuition (individuals, preschool, extended Kindergarten, other districts), facility rentals, extraordinary aid, pay to participate, parking, shared services, banking interest, dividends, etc... - \$993,590 increase

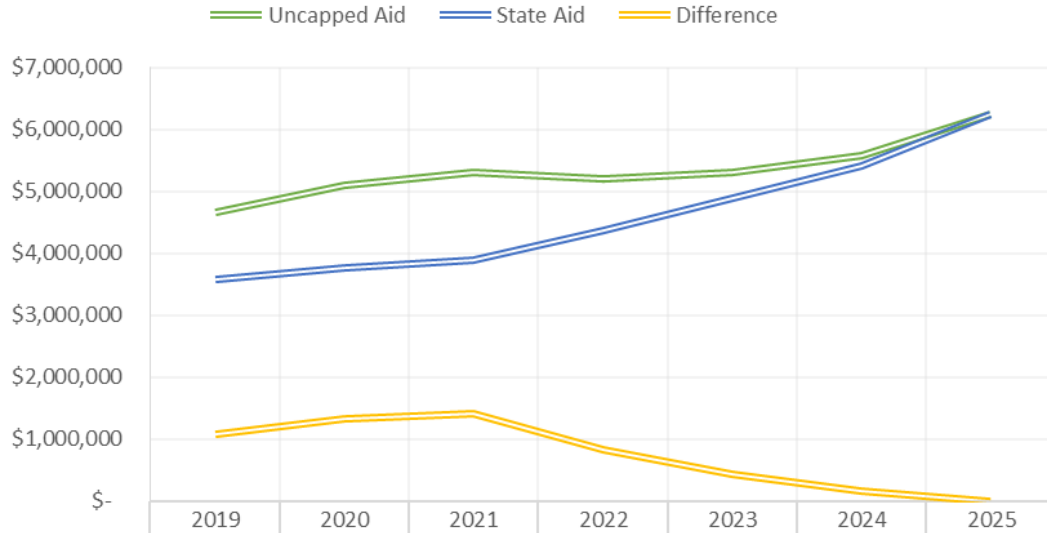
Revenues (Tax Levy)

- Budget contains two separate levies:
 - General Fund Levy accounts for the Districts annual operating budget (salaries, benefits, supplies, purchased services, maintenance, transportation, etc.)\$71, 551,093 budgeted
 - Debt Service Levy accounts for the Districts longterm capital projects that were previously approved by the taxpayers in a referendum- \$4,456,418 budgeted

TAX LEVY HISTORY					
2024 - 2025 Budget Preview					
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
<i>General Fund</i>	65,728,644	67,233,217	68,772,677	70,148,131	71,551,093
<i>General Fund Levy Change %</i>	2.39%	2.29%	2.29%	2.00%	2.00%
<i>Debt Service Fund</i>	4,693,087	4,586,308	4,511,666	4,464,296	4,456,418
<i>Debt Service Levy Change %</i>	-1.23%	-2.28%	-1.63%	-1.05%	-0.18%
<i>Total Tax Levy</i>	70,421,731	71,819,525	73,284,343	74,612,427	76,007,511
<i>Overall Levy Change %</i>	2.14%	1.98%	2.04%	1.81%	1.87%
<i>Rateables</i>	4,070,631,879	4,091,976,402	4,112,989,278	4,131,717,534	4,109,765,302
<i>Effective Tax Rate Increase</i>	1.73%	1.76%	1.78%	1.81%	1.85%

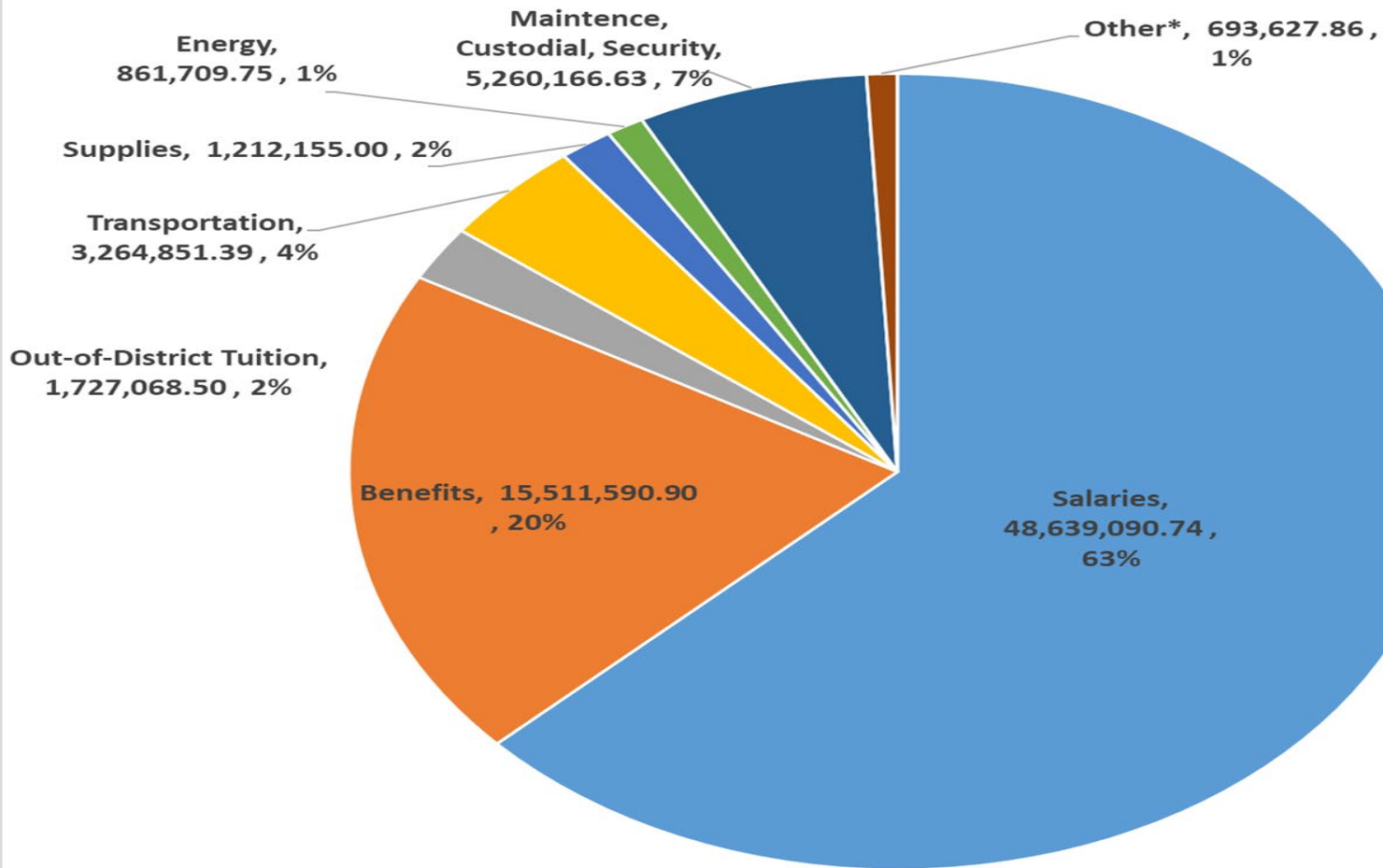
Revenues (State Aid)

STATE AID - UNCAPPED AID VS. ACTUAL AID



	2019	2020	2021	2022	2023	2024	2025
Uncapped Aid	\$4,658,573	\$5,088,960	\$5,301,004	\$5,192,712	\$5,310,359	\$5,578,062	\$6,247,625
State Aid	\$3,575,367	\$3,772,135	\$3,883,882	\$4,368,146	\$4,886,365	\$5,412,056	\$6,247,623
Difference	\$1,083,206	\$1,316,825	\$1,417,122	\$824,566	\$423,994	\$166,006	\$2

2022-2023 Total Expenditures



Appropriations

- Salaries - Year 3 of 3 with MEA Contract. Year 2 of 3 with MAA Contract.
- Insurance - Originally projected a 5% increase.
 - Health insurance - 10.18% confirmed increase
 - General insurance - 9.30% confirmed increase
 - Student accident - 1.0% confirmed increase
- Instructional Supplies and Materials - School budgets at per pupil allocations
- Departmental Budgets - Curriculum, Technology, Administration, Facilities, Transportation
- Capital Outlay
- Minimum Wage Impact on EDC Programming and Substitute Rates (GOAL 2)

Adjustments Made Since Budget Workshop

- **Staffing** - New position requests adjusted / removed from budget, existing staff adjustments (retirements and LOA) and minimum wage adjustments: \$278,871.48 reduction
- **Department / Building budgets:** \$694,400 reduction
- **Capital outlay and Reserve Impact:**
 - \$804,200 reduction in projects
 - \$344,000 additional revenue from Capital Reserve and Maintenance Reserve
- **Lease purchase:** \$727,890 reduction in requests which resulted in a \$145,578 reduction in annual payment (5.0% interest rate expected)
- **Dividend Appropriation:** Increase from \$900,000 to \$1,150,000 of additional revenue from SHIF and JIF dividend to cover excess costs associated with insurance renewals

Dept. Highlights - Curriculum & Instruction

Goal Connection: Multi-Tiered Systems of Support - Tier 1 and Tier 2 (1)

Curriculum Writing

- Math curriculum adoption for Gr 6-8
(Additional pilot year for K-5 Math)
- Update curriculum & resources for Algebra 1, Geometry, Algebra II, AP Math/Computer Science courses
- Begin K-5 Social Studies Curriculum Revisions
- World Language Curriculum Revisions (Gr 7-12 Latin)

Curricular Resources

- Textbooks & Digital Learning Access renewals supporting 23 courses/curricular programs
- Digital Instructional and Assessment platforms

Professional Development

- District Focal Points:
 - Multi-Tiered Systems of Support
 - Multilingual Learners (ELL)
 - Diversity, Inclusion, & Sense of Belonging
- Teacher presenters/ Outside presenters, State/Regional conferences
- AP Summer Institutes
- New Teacher Orientation
- Best Practice series
- Embedded Support teams to support K-5 Math Pilot

Dept. Highlights - Curriculum & Instruction

Goal Connection: Multi-tiered System of Supports and Mental Health Supports (1)

Support for Student Learning and Wellness

- Continued PD and Curricular Resource focus on small group/guided instruction
- Continued PD to address new standards shifts and Classroom-Level academic supports
- Additional staff to provide intensive supports for students with reading difficulties and/or disability
- Continued professional development focus on fostering diversity, inclusion, and sense of belonging in classrooms and schools
- Contracted Service for K-3 Student Behavior Supports and Training (Grant)
- Contracted Referral Services for Mental Health and Crisis Support
- Focus on school practices that use positive behavior approaches that reduce loss of instruction and increase student engagement

Dept. Highlights - Operations & Technology

Goal Connection: Operational and Technology Initiatives (2)

- Capital Outlay
 - Various repairs and upgrades to existing sites and systems (Districtwide)
 - Baker HVAC Replacement
 - Roberts Boiler Replacement
- Technology
 - 1:1 Device Program - Expansion of 1:1 iPads, replace one grade level of chromebooks, replace aging staff laptops
 - Infrastructure - Replace end of life switches and servers
 - Cybersecurity - funds allotted for recommendations from cybersecurity audit and expansion of EDR and MFA initiatives
- Security - Software and hardware to fully integrate digital devices in the district with automated messaging, door lock controls, and CCTV, additional cameras where needed
- SchoolFi Budgetary and Personnel System - Year 2 of implementation focused on streamlined procedures and accuracy
- Transportation Highlights - Contract renewals at 5.81%, driver salaries reviewed, and additional cameras budgeted for buses
- Facilities Maintenance - Truck replacement to manage aging fleet

Staffing

Goal Connection: Multi-tiered Systems of Supports (1) and Operational and Technology Initiatives (2)

- **Dyslexia Therapist** - will provide more intensive supports to students with dyslexic profile reading needs at elementary grades
- **Elementary Teacher** - New position due to projected enrollment levels
- **High School Teacher** - New position to address anticipated course requests in Science and address some scheduling constraints
- Net impact to the budget is an increase of 1.0 FTE due to finding other efficiencies within scheduling and attrition.

Current Status - Revenue

	Prior Year	Current Year	Future Year		
				<u>Increase /</u>	<u>%</u>
<u>Revenues:</u>	<u>2022 - 2023</u>	<u>2023 - 2024</u>	<u>2024 - 2025</u>	<u>(Decrease)</u>	<u>Change</u>
Tax Levy	68,772,677.00	70,148,131.00	71,551,093.00	1,402,962.00	2.00%
State Aid	4,886,365.00	5,412,056.00	6,247,623.00	835,567.00	15.44%
Extraordinary Aid	750,000.00	900,000.00	1,000,000.00	100,000.00	11.11%
Other:					
Tuition	1,925,000.00	1,904,000.00	1,763,700.00	(140,300.00)	-7.37%
Interest	24,000.00	50,000.00	200,000.00	150,000.00	300.00%
Pay to Participate and Parking Fees	150,000.00	150,000.00	150,000.00	-	0.00%
Rentals	242,500.00	255,000.00	300,000.00	45,000.00	17.65%
Miscellaneous	267,142.00	250,000.00	1,151,299.00	901,299.00	360.52%
Revenue Generation	334,375.00	364,375.00	305,000.00	(59,375.00)	-16.30%
Special Education Medicaid Initiative	47,927.00	52,186.00	49,152.00	(3,034.00)	-5.81%
Withdrawal from Reserves:					
Capital Reserve	-	1,050,000.00	2,849,236.00	1,799,236.00	171.36%
Maintenance Reserve	-	50,000.00	37,000.00	(13,000.00)	-26.00%
Budgeted Fund Balance	3,314,566.00	4,139,397.00	4,132,758.00	(6,639.00)	-0.16%
Total Revenues	80,714,552.00	84,725,145.00	89,736,861.00	5,011,716.00	5.92%

Current Status - Appropriations

Appropriations:	<u>2022 - 2023</u>	<u>2023 - 2024</u>	<u>2024 - 2025</u>	<u>Increase / (Decrease)</u>	
Salaries	49,035,060.38	50,479,481.22	52,709,340.88	2,229,859.66	4.42%
Benefits:					
FICA	846,600.00	866,000.00	950,000.00	84,000.00	9.70%
Pension	1,154,544.00	1,344,000.00	1,436,000.00	92,000.00	6.85%
Health Benefits	13,739,312.60	14,364,832.00	15,628,152.00	1,263,320.00	8.79%
Tuition	113,300.00	113,300.00	122,620.00	9,320.00	8.23%
Retirement Payout	117,941.00	445,500.00	310,308.00	(135,192.00)	-30.35%
Workers Compensation	484,797.53	547,107.00	569,836.00	22,729.00	4.15%
Unemployment	50,000.00	50,000.00	25,000.00	(25,000.00)	-50.00%
Total Benefits	16,506,495.13	17,730,739.00	19,041,916.00	1,311,177.00	7.39%
Other:					
Professional Fees	2,149,060.62	2,099,688.79	2,285,706.53	186,017.74	8.86%
Purchased Services	6,646,488.74	7,104,800.92	6,752,914.25	(351,886.67)	-4.95%
Student Tuition	2,868,287.58	2,772,154.00	2,249,310.00	(522,844.00)	-18.86%
Professional Development and Travel	177,345.40	191,421.80	186,506.00	(4,915.80)	-2.57%
Supplies / Utilities	3,074,101.15	3,029,672.27	3,418,769.44	389,097.17	12.84%
Other	122,060.00	145,034.00	121,008.90	(24,025.10)	-16.57%
Capital Outlay	135,653.00	1,172,153.00	2,971,389.00	1,799,236.00	153.50%
Total Other	15,172,996.49	16,514,924.78	17,985,604.12	1,470,679.34	8.91%
Total Appropriations	80,714,552.00	84,725,145.00	89,736,861.00	5,011,716.00	5.92%
Surplus / (Deficit)	-	-	-		

Tax Impact

TAX IMPACT

2023 - 2024 Levy

	<u>Tax Levy</u>	<u>Tax Rate</u>	<u>Ratables</u>
General Fund	\$ 70,148,131	1.698%	\$ 4,131,717,534
Debt Service	\$ 4,464,296	0.108%	
Total tax rate	\$ 74,612,427	1.806%	\$ 4,131,717,534

2024 - 2025 Proposed

	<u>Tax Levy</u>	<u>Tax Rate</u>	<u>Ratables</u>
General Fund	\$ 71,551,093	1.741%	\$ 4,109,765,302
Debt Service	\$ 4,456,418	0.108%	
Total tax rate	\$ 76,007,511	1.849%	\$ 4,109,765,302

Difference

	<u>Tax Levy</u>	<u>Levy Change</u>	<u>Tax Rate Change</u>
General Fund	\$ 1,402,962	2.000%	0.043%
Debt Service	\$ (7,878)	-0.176%	0.000%
Total Differences	\$ 1,395,084	1.870%	0.044%

Tax Impact - Annual

	Assessed Value	Current Year School Levy	Future Year School Levy	Tax Year Increase
\$	311,559.00	\$ 5,626.27	\$ 5,762.09	\$ 135.81
\$	361,559.00	\$ 6,529.20	\$ 6,686.81	\$ 157.61
\$	411,559.00	\$ 7,432.12	\$ 7,611.52	\$ 179.40
\$	461,559.00	\$ 8,335.04	\$ 8,536.24	\$ 201.20
\$	511,559.00	\$ 9,237.96	\$ 9,460.96	\$ 223.00
\$	561,559.00	\$ 10,140.89	\$ 10,385.68	\$ 244.79
\$	611,559.00	\$ 11,043.81	\$ 11,310.40	\$ 266.59

Tax Impact - Monthly

	Assessed Value	Current Year School Levy	Future Year School Levy	Monthly Increase
\$	311,559.00	\$ 468.86	\$ 480.17	\$ 11.32
\$	361,559.00	\$ 544.10	\$ 557.23	\$ 13.13
\$	411,559.00	\$ 619.34	\$ 634.29	\$ 14.95
\$	461,559.00	\$ 694.59	\$ 711.35	\$ 16.77
\$	511,559.00	\$ 769.83	\$ 788.41	\$ 18.58
\$	561,559.00	\$ 845.07	\$ 865.47	\$ 20.40
\$	611,559.00	\$ 920.32	\$ 942.53	\$ 22.22

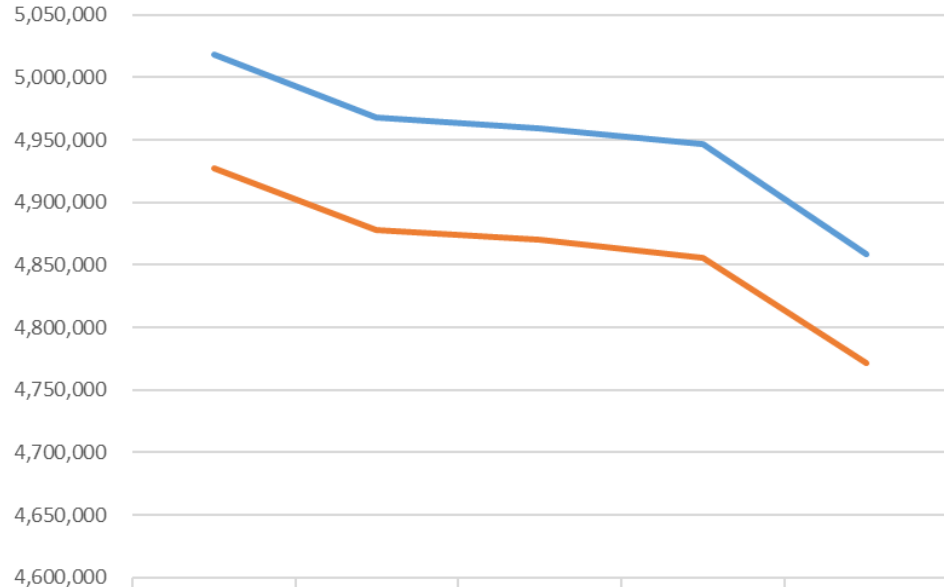
Note - Ratables are estimated, pending May finalized appeals

Debt Service

- **Outstanding Debt**
 - **2003 Issuance - Refinanced 2012 - Refinanced 2021**
 - Originally used for renovations at MHS, WAMS, Baker, Roberts, and South Valley and to acquire Bridgeboro fields and make athletic improvements
 - \$29,101,000 Issued
 - \$6,480,000 Outstanding
 - Final payment January 15, 2029
 - **1999 Issuance - Refinanced 2005 - Refinanced 2015**
 - Originally used for building UES and various renovations at MHS and WAMS
 - \$29,198,000 Issued
 - \$8,575,000 Outstanding
 - Final payment January 1, 2029
 - **2014 Issuance - PENDING REFINANCING**
 - Originally used for Roberts, South Valley, Baker, UES, WAMS, and MHS
 - \$29,130,000 Issued
 - \$21,730,000 Outstanding
 - Final payment July 15, 2036

Debt Service Refinancing

MOORESTOWN TOWNSHIP PUBLIC SCHOOLS
DEBT REFINANCING



	FY23	FY24	FY25	FY26	FY27
Before Refi	5,018,056	4,968,031	4,959,106	4,947,131	4,859,156
After Refi	4,927,513	4,878,213	4,869,863	4,856,188	4,771,513
Savings	90,544	89,819	89,244	90,944	87,644



2024 - 2025 Budget Introduction

Thank you for your continued support.

