

RED BANK REGIONAL



**2020-2021
Public Budget Hearing
May 6, 2020**

What is a Budget?

A plan that balances the educational needs of the school district while being fiscally responsible.

Plan development must manage expenditures with Tax Levy CAP, Fund Balance and Reserves

Budget developed by review of program needs with Staff, Administration and the Board of Education

2020-2021 BUDGET

- The 2020-2021 budget reflects our commitment to our students, our school and our values.
- The budget will require shared contributions from all stakeholders.
- Maintaining prior year cost reductions.
- Continuing Efficiency Enhancements such as the Inspire Academy.

Program Highlights

- Continued Support of 1:1 Chrome Book initiative
- Resources to support use of screening/data-driven instruction (Link-it)
- Continued implementation and enhancement of alternative program: *Inspire Academy*
 - Unified Professional Development Program (Rutgers Writing, SIOP, Link-it)
- The addition of one new math teacher and one new English teacher

COST SAVING INITIATIVES

- Shift Professional Development to Title II Grant.
 - No Increase to NJ State HB Premiums.
- Participation in purchasing cooperatives for supplies and equipment, purchased services, insurance and utilities.
- Shared services agreements with neighboring school districts and municipalities for providing transportation, food service and professional development.
- Continued evaluation of purchasing procedures and practices to identify areas for improved efficiency.

2020-2021 Budget

General Fund	\$29,039,331
Special Revenue Fund	\$ 1,060,503
Debt Service Fund	<u>\$ 1,870,202</u>
Total Budget	\$31,970,036

FUNDING SOURCES

Revenue	General Fund Revenue	Percentage of Revenue
Tax Levy	\$ 24,611,107	84.75%
Tuition	\$ 2,885,000	9.93%
State Aid	\$ 1,303,830	4.49%
Maintenance Reserve	\$ 200,000	0.69%
Miscellaneous Revenue	\$ 25,000	0.09%
SEMI-Medicare Reimbursement	\$ 14,394	0.05%
Total General Fund Revenue	\$29,039,331	100%

STATE AID

Total General Fund State Aid	2020-2021 \$1,303,830	2019-2020 \$1,213,735	Increase \$90,095
Reduction-SDA Assessment	(39,063)	(39,063)	-0-
Reduction- State Facilities Tuition	(141,688)	(57,943)	(83,745)
Total Aid Retained	\$1,123,079	\$1,116,729	\$6,350

The District is being shorted \$301,615 in uncapped State Aid for the 2020-2021 School Year

EXPENDITURES

Category	Expenditure	% of the Budget
Regular Instruction	\$10,562,398	36.37%
Benefits	\$ 4,616,051	15.90%
Tuition (Vocational School, State Facilities, Special Education)	\$ 2,725,972	9.39%
Operations & Facilities	\$ 2,324,396	8.00%
Special Education	\$ 2,231,807	7.69%
Transportation	\$ 1,882,866	6.48%
Student Services	\$ 1,340,660	4.62%
Sports/Extra Curricular	\$ 1,014,709	3.49%
Central Services Administration & Technology	\$ 787,678	2.71%
General Administration & Board of Ed	\$ 741,038	2.55%
School Administration	\$ 662,693	2.28%
Capital Equipment	\$ 149,063	0.51%
Total General Fund	\$29,039,331	100%

FACILITIES

Capital Improvement/Debt Service Fund 40

- On 12/11/18 a referendum was approved for a building project to expand and upgrade classrooms, learning spaces and building improvements including roof replacement, field turf and a concession stand.
- The 2020-2021 Debt Service budget includes a final payment of refinanced bonds as well as the new referendum bonds.
- The District is receiving \$251,354 in State Aid to aid the payment of referendum bonds.

TAX LEVY

Tax Levy Apportionment by Town

The regional tax formula is determined by the State of New Jersey. It takes into account the number of students attending the high school and elementary schools based on the October 15th annual enrollment count and the current assessed value of homes in all three towns.

TAX LEVY- OPERATING BUDGET

Estimated per \$100k assessed value

<u>Town</u>	<u>Levy/\$100</u>	<u>Per \$100k Assessed Value</u>	
		<u>19-20</u>	<u>20-21</u>
Little Silver	\$0.422	\$430	\$422
Red Bank	\$0.505	\$489	\$505
Shrewsbury	\$0.509	\$484	\$509

- Assumes rate-ables and average household values per the Monmouth County Tax Assessor and may not reflect total of all appeals and adjustments.
- **The School District Does Not Set The Tax Rate.**

QUESTIONS?

