



*Cherry Hill*  
**PUBLIC SCHOOLS**

Initial Submission Budget 2023-2024

March 14, 2023

# Budget Breakdown

	Actual	Revised	Proposed		
		Budget	Budget		
<u>Budget Category</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>Difference</u>	<u>%</u>
TOTAL REGULAR EDUCATION	62,772,196	68,211,623	70,616,676	2,405,053	3.5%
TOTAL SPECIAL EDUCATION	22,623,275	23,825,207	25,597,257	1,772,050	7.4%
TOTAL BASIC SKILLS/BILINGUAL	3,434,758	3,626,021	3,968,811	342,790	9.5%
TOTAL EXTRA/ATHLETICS	2,556,232	2,819,804	2,851,381	31,577	1.1%
OTHER INSTRUCTIONAL PROGS	12,744	30,000	30,000	-	0.0%
<b>Total Education Costs</b>	<b>91,399,205</b>	<b>98,512,654</b>	<b>103,064,125</b>	<b>4,551,471</b>	<b>4.6%</b>

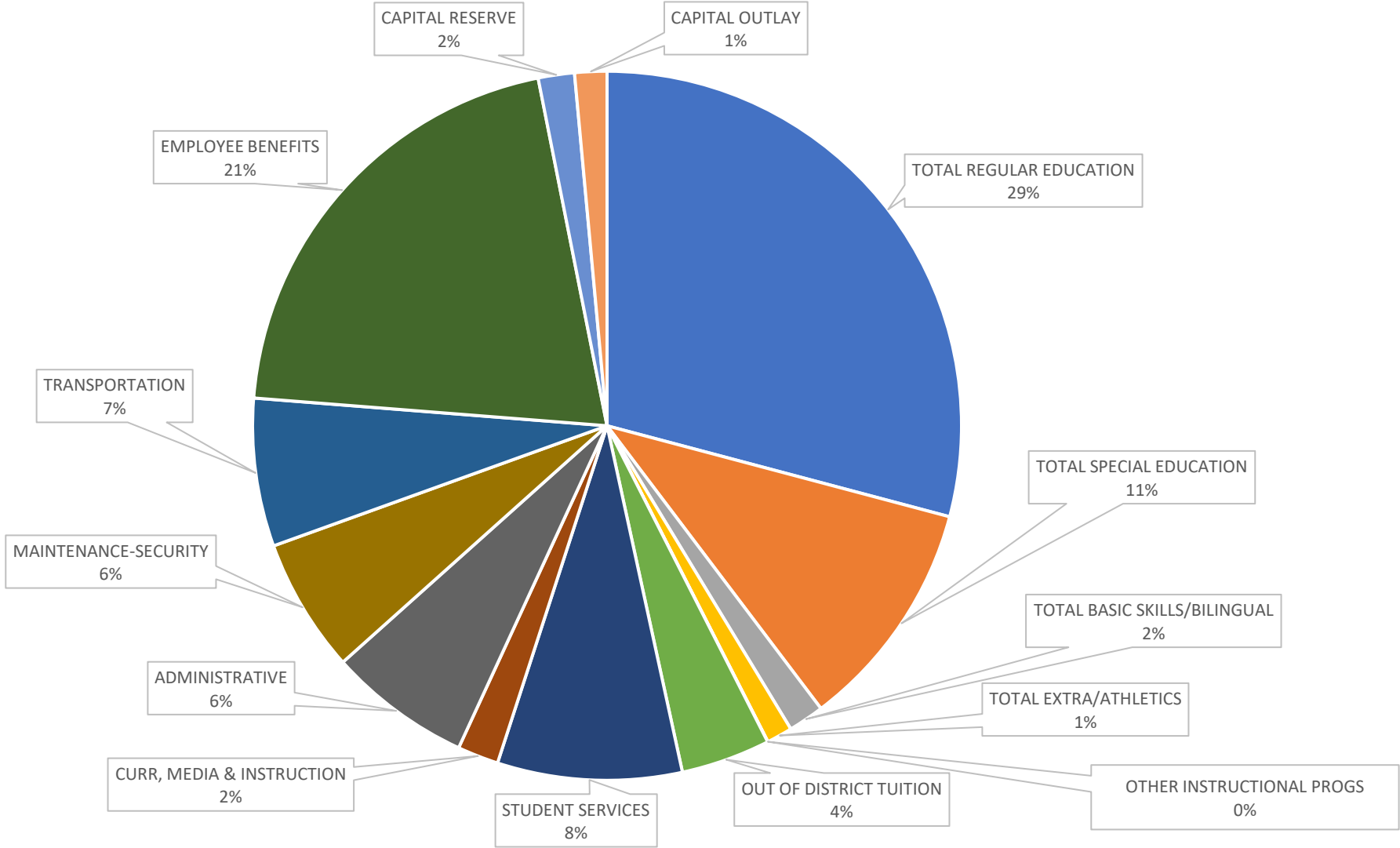
# Budget Breakdown

<u>Budget Category</u>	<u>Actual</u> <u>2021-22</u>	<u>Budget</u> <u>2022-23</u>	<u>Budget</u> <u>2023-24</u>	<u>Difference</u>	<u>%</u>
OUT OF DISTRICT TUITION	8,913,932	9,720,641	9,871,046	150,405	1.5%
STUDENT SERVICES	17,266,373	19,573,399	20,393,317	819,918	4.2%
CURR, MEDIA & INSTRUCTION	3,353,067	3,971,179	4,545,780	574,601	14.5%
ADMINISTRATIVE	15,638,865	16,315,831	15,779,751	(536,080)	-3.3%
MAINTENANCE-SECURITY	12,284,966	14,729,423	14,823,944	94,521	0.6%
TRANSPORTATION	11,529,411	14,700,722	16,362,862	1,662,140	11.3%
EMPLOYEE BENEFITS	38,659,873	45,813,859	50,017,500	4,203,641	9.2%
<b>TOTAL SUPPORT/OPERATIONAL</b>	<b>107,646,487</b>	<b>124,825,053</b>	<b>131,794,200</b>	<b>6,969,147</b>	<b>5.6%</b>
<b>TOTAL FUND 11</b>	<b>199,045,692</b>	<b>223,337,707</b>	<b>234,858,325</b>	<b>11,520,618</b>	<b>5.2%</b>

# Budget Breakdown

<b><u>Budget Category</u></b>	<b><u>Actual</u></b> <b><u>2021-22</u></b>	<b><u>Revised</u></b> <b><u>Budget</u></b> <b><u>2022-23</u></b>	<b><u>Proposed</u></b> <b><u>Budget</u></b> <b><u>2023-24</u></b>	<b><u>Difference</u></b>	<b><u>%</u></b>
Equipment	2,638,257	4,185,758	2,994,446	(1,191,312)	-28.5%
Construction	2,081,515	2,482,868	494,085	(1,988,783)	-80.1%
Transfer from Capital Reserve	3,650,000	4,150,000	4,000,000	(150,000)	-3.6%
LPA/SDA Assessment	67,659	67,659	67,659	-	0.0%
<b>Total Fund 12</b>	<b>8,437,431</b>	<b>10,886,285</b>	<b>7,556,190</b>	<b>(3,330,095)</b>	<b>-30.6%</b>
<b>TOTAL GENERAL FUND BUDGET</b>	<b>207,483,123</b>	<b>234,223,992</b>	<b>242,414,515</b>	<b>8,190,523</b>	<b>3.5%</b>

2023-24 BUDGET



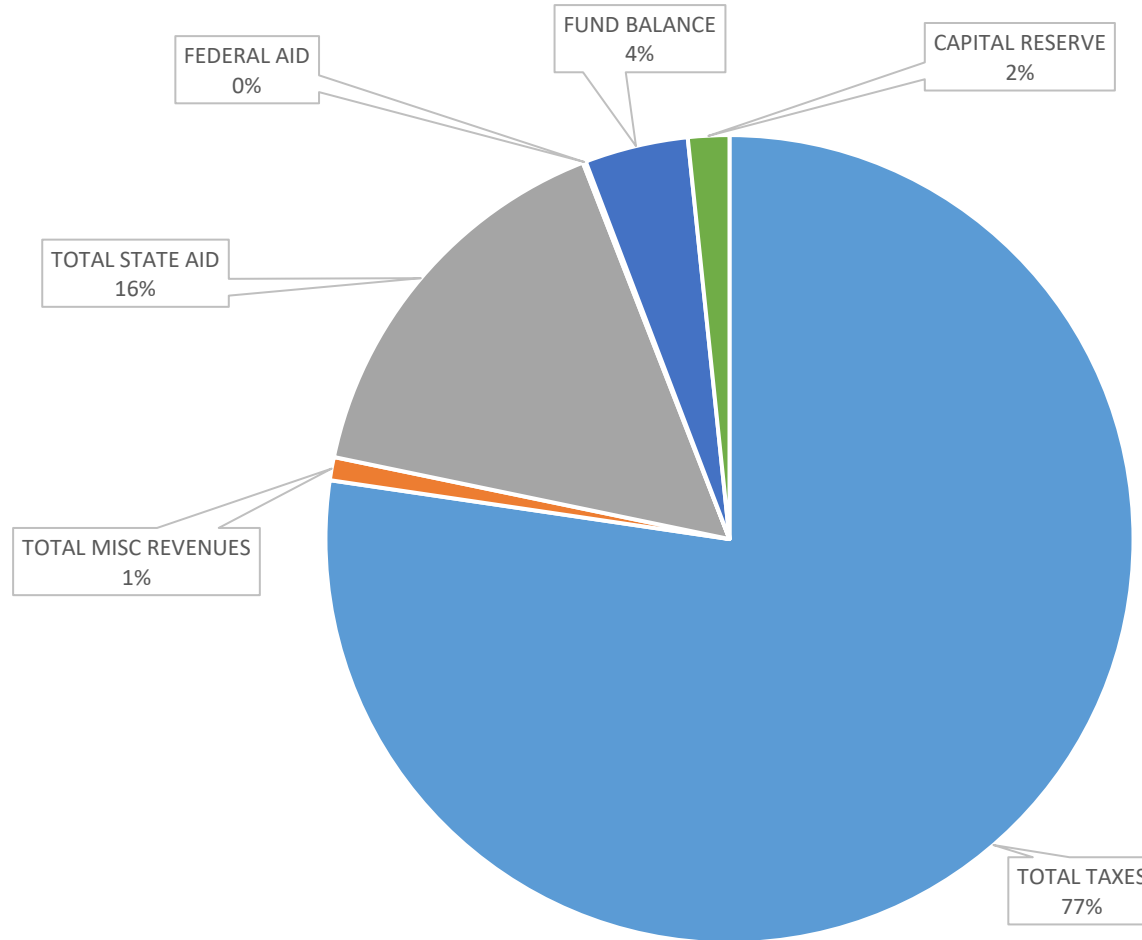
# Budget Breakdown

		Revised	Proposed		
	Actual	Budget	Budget		
<u>Budget Category</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>Difference</u>	<u>%</u>
Salaries	116,064,993	122,285,323	127,434,438	5,149,115	4.2%
Benefits	38,659,873	45,813,859	50,017,500	4,203,641	9.2%
Other	49,108,257	61,974,810	60,962,577	(1,012,233)	-1.6%
Capital Reserve Projects	3,650,000	4,150,000	4,000,000	(150,000)	-3.6%
Total	<u>207,483,123</u>	<u>234,223,992</u>	<u>242,414,515</u>	<u>8,190,523</u>	<u>3.5%</u>

# Revenue Breakdown

<u>Revenue Category</u>	<u>Actual 2021-22</u>	<u>Revised Budget 2022-23</u>	<u>Proposed Budget 2023-24</u>	<u>Difference</u>	<u>%</u>
<b>TOTAL TAXES</b>	<b>183,304,621</b>	<b>185,604,382</b>	<b>187,460,430</b>	<b>1,856,048</b>	<b>1.0%</b>
<b>TOTAL MISC REVENUES</b>	<b>2,176,665</b>	<b>2,245,000</b>	<b>2,245,000</b>	<b>-</b>	<b>0.0%</b>
<b>STATE AID:</b>					
Equalization Aid	14,095,097	18,296,824	22,107,422	<b>3,810,598</b>	<b>20.8%</b>
Transportation Aid	2,884,053	2,884,053	2,884,053	-	<b>0.0%</b>
Special Education Aid	6,480,802	7,169,933	10,147,314	<b>2,977,381</b>	<b>41.5%</b>
Security Aid	1,238,638	1,238,638	1,238,638	-	<b>0.0%</b>
Extraordinary/Other Aid	4,095,709	2,000,000	2,000,000	-	<b>0.0%</b>
<b>TOTAL STATE AID</b>	<b>28,794,299</b>	<b>31,589,448</b>	<b>38,377,427</b>	<b>6,787,979</b>	<b>21.5%</b>
Federal Aid	<b>388,521</b>	<b>262,865</b>	<b>296,774</b>	<b>33,909</b>	<b>12.9%</b>
Fund Balance	<b>(7,180,983)</b>	<b>7,763,427</b>	<b>10,034,884</b>	<b>2,271,457</b>	<b>29.3%</b>
Capital Reserve		<b>4,150,000</b>	<b>4,000,000</b>	<b>(150,000)</b>	<b>-3.6%</b>
Reserve for Encumbrances		<b>2,608,869</b>		<b>(2,608,869)</b>	<b>-100.0%</b>
<b>TOTAL GENERAL FUND BUDGET</b>	<b>207,483,123</b>	<b>234,223,991</b>	<b>242,414,515</b>	<b>8,190,524</b>	<b>3.5%</b>

2023-24 BUDGET





# State Aid

<u>State Aid Category</u>	<u>State Aid</u> <u>2019-20</u>	<u>State Aid</u> <u>2020-21</u>	<u>State Aid</u> <u>2021-22</u>	<u>State Aid</u> <u>2022-23</u>	<u>State Aid</u> <u>2023-24</u>	<u>+/-</u>
Equalization Aid	7,821,405	8,925,352	14,095,097	18,296,824	22,107,422	3,810,598
Transportation Aid	2,884,053	2,884,053	2,884,053	2,884,053	2,884,053	-
Special Education Aid	6,480,802	6,480,802	6,480,802	7,169,933	10,147,314	2,977,381
Security Aid	1,238,638	1,238,638	1,238,638	1,238,638	1,238,638	-
<b>Total State Aid</b>	<b>18,424,898</b>	<b>19,528,845</b>	<b>24,698,590</b>	<b>29,589,448</b>	<b>36,377,427</b>	<b>6,787,979</b>
<b>Debt Service Aid</b>					<b>6,978,535</b>	

# What's new in the Budget?

- ✓ Additional Special Education Class – Beck Middle School
- ✓ Additional ESL Teacher
- ✓ Math Coaches – 3
- ✓ Special Education Colleague Teacher
- ✓ Math/Science Supervisor
- ✓ Contractual Change in Health Benefits
- ✓ Preschool program half day to full day

# Special Revenue Fund

	<b>Actual</b>	<b>Revised</b>	<b>Proposed</b>		
	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>Difference</b>	<b>%</b>
<b><u>Special Revenue Fund</u></b>					
<b>Expenditures/Revenues</b>					
Title I	1,120,094	2,016,225	1,713,791	(302,434)	-15.0%
Title II	213,642	359,090	305,227	(53,864)	-15.0%
Title III/IV	84,344	278,234	236,499	(41,735)	-15.0%
IDEA/IDEA ARP	3,279,813	3,048,157	2,590,933	(457,224)	-15.0%
CARES/ESSER/ARP Funds	2,173,712	8,957,076	7,613,515	(1,343,561)	-15.0%
Student Activity/Scholarship Fund	1,407,707	1,000,000	1,000,000	-	0.0%
Other Grant Funds	1,832,424	2,156,602	1,833,112	(323,490)	-15.0%
<b>Total</b>	<b>10,111,736</b>	<b>17,815,384</b>	<b>15,293,076</b>	<b>(2,522,308)</b>	<b>-14.2%</b>

# Debt Service Fund

	<b>Actual</b>	<b>Revised</b>	<b>Proposed</b>		
<b><u>Debt Service Fund</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>Difference</u></b>	<b><u>%</u></b>
<b>Expenditures</b>					
Principal Payment			11,250,000	11,250,000	
Interest Payment			11,369,000	11,369,000	
<b>Total</b>			<b>22,619,000</b>	<b>22,619,000</b>	
<b>Revenues</b>					
Fund Balance - Capital Reserve			4,000,000	4,000,000	
Debt Service Aid			6,978,535	6,978,535	
Tax Levy			11,640,465	11,640,465	
<b>Total</b>			<b>22,619,000</b>	<b>22,619,000</b>	

# Tax Impact

<b>ESTIMATED TAX IMPACT</b>	<b>Increase</b>	<b>Per Avg. Assessed Home</b>
Fund 10 (General Fund) <i>(avg. assessed home - \$227,115)</i>	1,856,048	52.41
Fund 40 (Debt Service Fund - Bond)	11,640,465	328.68 <i>(originally estimated at \$399)</i>

# Next Steps

- Submit Budget to County Office for review
- County approves
- Advertisement
- Public Hearing April 25, 2023



Questions?