

Plumsted Township School District



2023-2024
BUDGET PLANNING
MARCH 8, 2023

Presented by Michelle Halperin-Krain, Acting Superintendent &
Sean Gately, Business Administrator

PLUMSTED TOWNSHIP SCHOOL DISTRICT
2023-2024 BUDGET PLANNING
MARCH 8, 2023

- Important Dates
- Enrollment
- State Aid Reduction
- Local Property Tax Cap

PLUMSTED TOWNSHIP SCHOOL DISTRICT
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Important Dates

- March 2, 2023 - Release of state aid
- March 8, 2023 - Regular public meeting
- March 15, 2023 - Special Public Meeting - Adopt Preliminary Budget
- March 20, 2023 - Deadline to adopt preliminary budget
- April 19, 2023 - Regular public meeting - Budget update
- *April 24, 2023 - Earliest date for public hearing on budget
- May 3, 2023 - Special Public Meeting - Public Hearing on Final Budget
- *May 8, 2023 - Latest date for public hearing on budget
- May 15, 2023 - Deadline to adopt budget

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Enrollment Change

Year	Enrollment	Change	% Change
October 2022	1,064.5	4.0	0.38%
October 2021	1,060.5	-20.5	-1.90%
October 2020	1,081.0	-78.0	-6.73%
October 2019	1,159.0	-71.5	-5.81%
October 2018	1,230.5	-54.5	-4.24%

Source: Application for State School Aid

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State Aid Reduction

- Equalization Aid = Adequacy Budget - Total Local Share (State Calculation)
- Total Local Share (State Calculation) Income & Property Value
- Total Local Share (State Calculation) vs. Local Tax Levy
- S2 - New Funding Formula (effective July 1, 2018)

**PLUMSTED TOWNSHIP SCHOOL DISTRICT
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Equalization Aid = Adequacy Budget - Total Local Share

Year	Equalization Aid	Adequacy Budget	Total Local Share
2023-2024	2,453,125	16,965,948	14,512,823
2022-2023	2,428,519	15,868,658	13,440,139
2021-2022	2,229,052	15,758,896	13,529,884
2020-2021	3,015,429	16,977,936	13,962,507
2019-2020	4,086,291	17,729,116	13,642,825
2018-2019	4,829,756	17,474,816	12,645,060

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Total Local Share - Income

Year	District Income	Local Share (State Aid Purpose)
2023-2024	296,047,513	7,559,400
2022-2023	311,351,608	7,100,471
2021-2022	280,074,848	7,256,908
2020-2021	280,180,833	7,393,116
2019-2020	289,902,984	7,221,403
2018-2019	290,080,855	6,700,937

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Total Local Share - Property Value

Year	District Property Value	Local Share (State Aid Purpose)
2023-2024	1,086,028,306	6,953,423
2022-2023	968,671,328	6,339,668
2021-2022	911,234,409	6,272,936
2020-2021	907,137,357	6,569,391
2019-2020	884,261,173	6,421,422
2018-2019	859,671,306	5,944,123

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Total Local Share vs. Actual Tax Levy

Year	Total Local Share (Per State)	Actual Tax Levy (Operating Budget)
2023-2024	14,512,823	12,953,553
2022-2023	13,440,139	12,699,562
2021-2022	13,529,844	12,450,551
2020-2021	13,962,507	12,206,423
2019-2020	13,642,825	11,967,081
2018-2019	12,645,060	11,444,162

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S2 - New State Aid Formula Impact

Year	Total Aid Reduction	Applied Reduction	Annual Aid Reduction
2024-2025	TBD	100%	TBD
2023-2024	-1,251,856	76%	-951,411
2022-2023	-3,061,921	55%	-1,684,057
2021-2022	-5,263,364	37%	-1,947,445
2020-2021	-5,667,431	23%	-1,305,809
2019-2020	-5,146,757	13%	-669,078
2018-2019	-4,639,139	5%	-231,957

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Local Tax Levy Cap

- Tax levy cap = 2%
- Maximum increase for 2023-2024 = \$253,991
- Cap Adjustments
 - Health benefit cost increase - eligible
 - Enrollment - do not qualify
 - Deferred pension costs - do not qualify
 - Responsibility shifter from/to another entity - do not qualify
- Additional question requires voter approval (November)
 - Permanent or one-time increase