

Bass River BOE Public Hearing

**Budget 2024-2025
School Year**



2024-2025 Budget Development

- December – Board and School Business Administrator begin discussing budget considerations which include enrollment, bussing and tuition and building costs. These discussions take each month up to the submission of the budget for county approval.
- Building Proceeds from previous year and reserve accounts.
- March – State Aid numbers released.
 - Bass River BOE received a state aid cut of \$378,780 in Equalization Aid.
 - Budget submitted to County SBA – discussions held between County SBA, SBA.
- April 20, 2024 County approved the budget.
- May 2, 2024 Public Hearing and discussion.



Budget Considerations

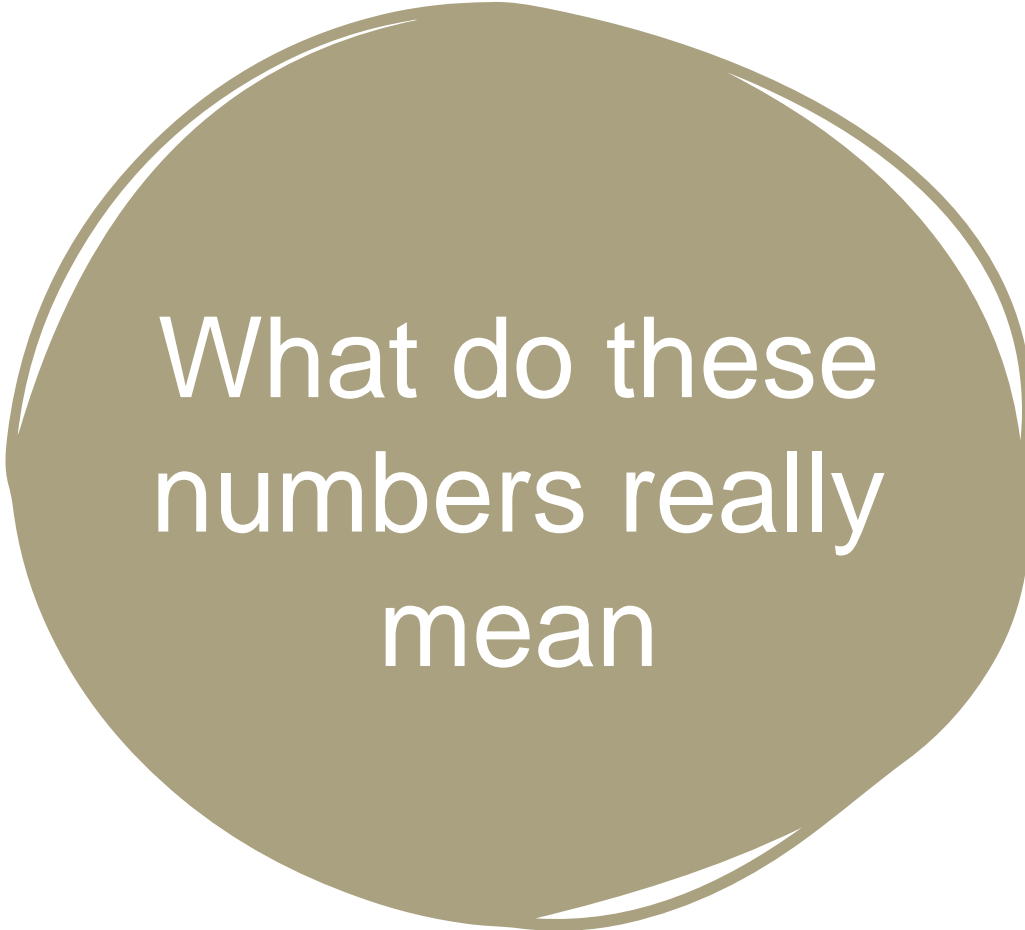


- Rising special education costs and state aid cuts.
- The LEH SBA and Bass River SBA worked collaboratively on tuition costs and student counts for the ASSA, DRTRS and tuition contract for the 2024-2025 school year. There is still concern over LEH and underestimated tuition rates which results in large certified tuition adjustments to Bass River BOE.

- **District Budgeted Adequacy Spending 2024-2025 School Year Budget**

| | | |
|------------------------------------|--------------------|----|
| • 2024-2025 General Fund Levy | \$1,078,022 | \$ |
| • Equalization Aid | \$ 23,130 | |
| • Total Budgeted Adequacy Spending | \$1,101,152 | |

| | | |
|--|---------------------|--|
| State calculation of the district Adequacy Budget | \$1,602,646 | |
| Under adequacy | (\$501,494) | |



What do these numbers really mean

- Adequacy Aid

This is the amount of money a district needs in order to provide all its students with a “thorough and efficient” education. It’s calculated by assigning weights and values to every student in the district for their various needs; it also takes into account teachers’ salaries, the cost of supplies, and inflation. It then multiplies the student-body value by the Geographic Cost Adjustment.

Bass River Spending % as of Adequacy = .69%

- Equalization Aid

Theoretically, once the state tells a district how much it needs and how much it should raise in taxes, the state would provide enough to cover the costs not handled by taxes.

What do these
numbers really
mean



Tax Levy



Pre-Budgeted year adjusted, weighted increases for enrollment – NOT inflated by 2%



Use of banked cap \$0.00 leaving a banked cap of \$473,174



Total Tax Levy \$1,078,022



% increase year over year = 2%



This takes into consideration the \$50,000 reduction to the tax levy for the 2022-2023 school year.

Analysis of Taxes

| | <u>2020-2021</u> | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Current Tax Levy | \$1,156,885 | \$1,106,885 | \$1,056,884 | \$1,056,884 | \$1,078,022 |
| Debt Service Tax Levy | \$00.00 | \$00.00 | \$00.00 | \$00.00 | \$00.00 |
| Total Tax Levy | \$1,156,885 | \$1,106,855 | \$1,056,884 | \$1,056,884 | \$1,078,022 |
| Rateables | \$173,172,966 | \$174,003,990 | \$173,950,400 | \$174,003,900 | \$174,601,866 |
| Tax Rate | .639 | .620% | .607 | .607 | .617 |
| Total Tax increase/(decrease) | | (\$0.019) | (\$0.013) | (\$0.00) | \$0.010 |

Impact of Taxes

2024-2025 Tax Rate = \$.00617 per \$100 assessed value

Taxable Base = \$174,601,866

1 Cent = \$17,601.87

School Tax Rate = \$.617

| 2023 Assessed Value | 2024-2025 Tax Rate .00617 | 2020-2021 Tax Rate .00639 |
|----------------------------|--------------------------------------|--------------------------------------|
| \$100,000 | \$617 | \$639 |
| \$150,000 | \$926 | \$959 |
| \$200,000 | \$1,234 | \$1,278 |
| \$250,000 | \$1,543 | \$1,598 |
| \$300,000 | \$1,851 | \$1,917 |
| \$350,000 | \$2,160 | \$2,237 |
| \$400,000 | \$2,468 | \$2,556 |
| \$500,000 | \$3,085 | \$3,195 |

Budget Information

Budget Information is available on <https://bassriverschooldistrict.org/>

School Business Administrator – Katherine Van Tassel – kvantassel@brsdnj.com

School Board Members:

Karl Swansween – President

Bill Curtin – Vice-President

Carol Bitzberger – Board Member

Tim Bush – Board Member