

# HADDONFIELD SCHOOL DISTRICT

## Public Hearing 2024-2025 Budget Presentation

**April 25, 2024**

Presented By:

Michael Catalano, Business Administrator



# AGENDA

- Timeline
- Operating Budget
- Tax Levy and Adjustments
- Tax Rate
  - Comparison to Prior Year
  - Assessed Value Scenarios
  - Effect of Increase in Net Valuations
  - Tax Dollar Allocation
  - Haddonfield Borough 2023 Tax Rates
- Recap of Budget Accomplishments
  - Instruction, Support
  - Continued Programs/Initiatives
- Questions & Answers



# TIMELINE

## Timeline of Key Budget Events

- October 2023 – BOE approves 2024-2025 budget calendar
- November / December 2023 – Administrators prepare budgets
- January 2024 – Presentations with administrators
- February 1, 2024 – Current year budget freeze
- February 29, 2024 – Release of FY25 state aid allocation
- February 29, 2024 – Preliminary BOE budget presentation
- March 20, 2024 – Preliminary budget filed with county
- April 20, 2024 – ECS approves budget
- ***April 25, 2024 – Public hearing and budget adoption***
- May 15, 2024 – Deadline for budget adoption
- July 1, 2024 – FY25 budget implemented



# OPERATING BUDGET

## Revenues

Revenue Line	2022-2023 Audited	2023-2024 Revised	2024-2025 Proposed	Increase / (Decrease)	% Change
Tax Levy	38,985,943	39,882,023	41,030,625	1,148,602	2.88%
Tuition	325,803	272,000	257,000	(15,000)	-5.51%
Misc. Revenue	432,174	150,000	150,000	0	0.00%
State Aid	2,953,606	3,424,370	3,780,629	356,259	10.40%
Fund Balance		961,457	1,221,045	259,588	27.00%
Other	-522,066	2,615,004	3,400,000	784,996	30.02%
<b>Totals</b>	<b>42,175,460</b>	<b>47,304,854</b>	<b>49,839,299</b>	<b>2,534,445</b>	<b>5.36%</b>



# TAX LEVY

	<b>2022-2023 Budget</b>	<b>2023-2024 Budget</b>	<b>2024-2025 Proposed</b>	<b>Increase / (Decrease)</b>
Prior Year Total Levy	38,221,513	38,985,943	39,882,023	896,080
2% Allowable Increase	764,430	779,719	797,640	17,921
Local Tax Levy	38,985,943	39,765,662	40,679,663	914,001
Enrollment Adjustment	0	116,361	0	(116,361)
Health Care Adjustment	0	0	250,434	250,434
Banked Cap	0	0	100,528	100,528
<b>Total Tax Levy</b>	<b>38,985,943</b>	<b>39,882,023</b>	<b>41,030,625</b>	<b>1,148,602</b>

\*\*\*

\*\*\* \$159,236 remaining in banked cap that can be utilized within the subsequent budget cycles



# TAX RATE

## Rate Comparison

Fund	FY 2024 Rate	FY 2025 Proposed Rate	Increase / (Decrease)	% Difference
General Fund	0.016767	0.017078	0.000311	1.85%
Debt Service Fund	0.001284	0.001266	(0.000018)	-1.42%
Total Rate	0.018051	0.018331	0.000280	1.55%

For every \$100,000 of assessed valuations, a Haddonfield resident will pay approximately \$1,833 of property taxes for school tax purposes.



# TAX RATE

## Rate Comparison (cont'd)

### Effect of Property Assessed Valuation Increase

General Levy	41,030,625	
Debt Service Levy	3,040,784	
PY Net Taxable Valuation	2,378,638,444	
General Fund Rate @ PY Valuation	0.017250	
Debt Service Fund Rate @ PY Valuation	0.001278	
Total Rate @ PY Valuation	0.018528	
Total Rate @ New Valuation	0.018331	***
Difference	(0.000197)	
Net Effect	-1.06%	

\*\*\*New taxable valuation is \$2,402,606,000  
(\$23.9 million increase)



# TAX RATE

## Assessed Value Scenarios

For every \$100,000 of assessed valuations, a Haddonfield resident will pay approximately \$1,833 of property taxes for school tax purposes.

Assessed Home Value of...	FY 2024 Rate <b>0.018051</b>	FY 2025 Proposed Rate <b>0.018331</b>	Annual Increase	Monthly Increase
\$300,000	\$5,415	\$5,499	\$84	\$7.00
\$500,000	\$9,026	\$9,166	\$140	\$11.67
\$700,000	\$12,636	\$12,832	\$196	\$16.33

The average assessed home of \$530,509 will see an increase of 1.55% in taxes assessed for schools, which is approximately \$149 annually.



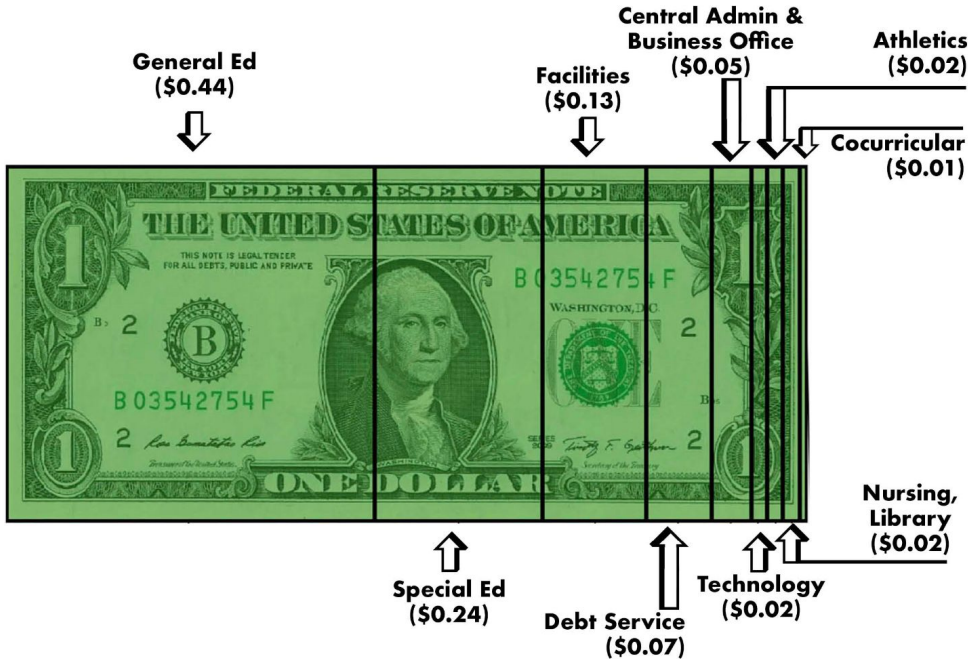


# TAX RATE

## Tax Dollar Allocation

April 2024

Where does  
your  
tax dollar  
go in the  
Haddonfield  
School  
District  
?



<p>Note: On this chart, "Staff" always includes: Salaries, Benefits, Supplies, Professional Development</p> <p>Staff →</p> <p>Other →</p>	<p><b>General Ed</b> Covers: Teachers, Principals, School Secretaries</p>	<p><b>Facilities</b> Covers: Director, Maintenance Staff Also includes Utilities</p>	<p><b>Central Administration &amp; Business Office</b> Covers: Administrators &amp; Business Office Staff</p>	<p><b>Athletics</b> Covers: Director, Secretary, Athletic Trainer, Transportation</p>
	<p><b>Special Ed</b> Covers: CST, Director, Special Ed. Teachers, E.A.s Also includes: Out-of-District Placements, Settlements</p>	<p><b>Debt Service</b> Includes Principal &amp; Interest on Bonds</p>	<p><b>Technology</b> Covers: Director, IT Staff Also includes: Utilities</p>	<p><b>Nursing, Library</b> Covers: Nurses &amp; Librarians</p> <p><b>Cocurricular</b> Covers: Club Advisors &amp; Other (non-athletic) Stipend Positions</p>



# TAX RATE

## Haddonfield Borough 2023 Tax Rates

**2023**

**Assessed Valuation**

**2,378,638,444**

Taxing District	Assessment Valuation	Tax Rate	Percentage
County Tax	18,109,632.20	0.761	24.30%
County Open Space	550,585.77	1.804	0.74%
School Tax	42,906,217.00	.023	57.56%
Municipal Open Space	237,863.00	0.552	0.32%
Municipal Library Tax	910,118.00	0.010	1.22%
Local Purpose Tax	13,092,943.36	0.038	17.57%
<b>TOTALS:</b>	<b>75,807,359.33</b>	<b>3.188</b>	<b>100%</b>
Business Improvement District			
2023 RATIO - 86.31% SO1 Rate:		0.1370	3.325%
SO2 Rate:		0.0680	3.256%
Number of Residential Line Items:	4,114		
Average Home Value:	\$522,965.51		



# BUDGET ACCOMPLISHMENTS

## Additions To The Budget

- New Preschool/ITT Teacher
- New Elementary Special Education Teacher
- Cyber Safety Training
- K-5 Math Curriculum
- Revamped Business Course offerings at HMHS
- Positive Behavior Support Program at HMS



# BUDGET ACCOMPLISHMENTS (cont'd)

## Other

- Promethean Interactive Panels
- Continuing 1:1 Initiative (grades 3 through 12)
- Curriculum writing
- No increase in Activity fees or Chromebook fees
- Continued implementation of NJ Tiered Systems of Supports
- Summer Enrichment at no cost to families



# 2024-2025 Budget

## Questions and Answers

