

**March 14, 2023**



# Hoboken Public Schools

## **Preliminary Budget**

### 2023-2024

# Preliminary Budget

The preliminary (tentative) district budget, when approved, is to be submitted to the New Jersey Department of Education – Hudson County Office for review and approval. The Hudson County Office may request or require changes to the preliminary budget. Once a tentative budget is approved by the Hudson County Office, the district may advertise the approved budget information to be presented at a budget hearing.

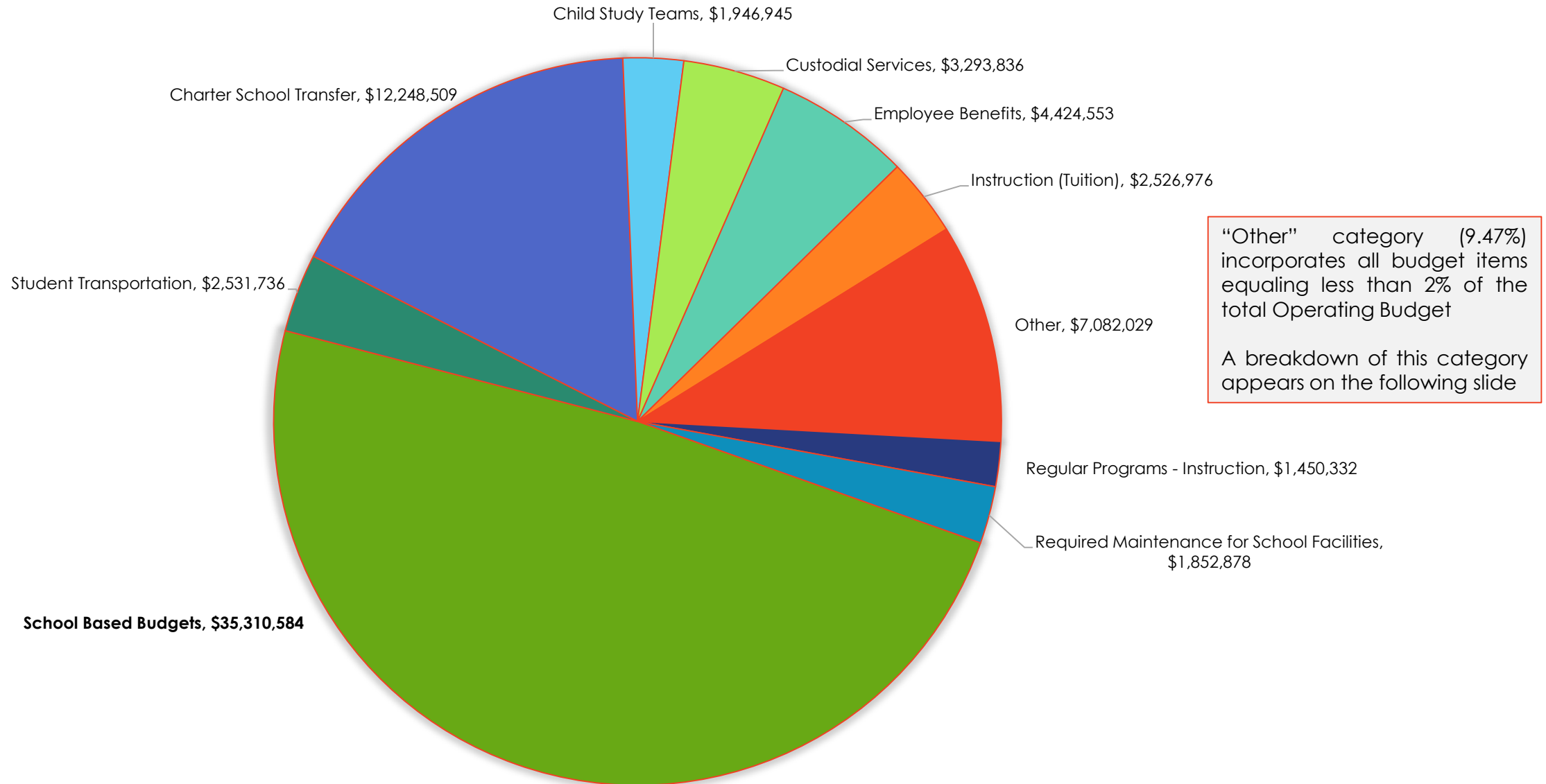
Please note that all financial information in this presentation is subject to change.

# District Highlights

- ❑ This budget and the tax levy increase reflects 5 years worth of state aid loss at a total of \$4,236,998
- ❑ This budget and the tax levy reflects the public school district's combined tax levy increase of .52% over the past two years
- ❑ This budget reflects the fact that we are in a negotiations year with all associations for contractual salary and benefits
- ❑ This budget maintains all curricular programs, as well as the curriculum development and implementation cycles
- ❑ This budget includes curricular initiatives at all levels
- ❑ This budget maintains all co- and extra-curricular programs at the elementary, middle and high school levels
- ❑ This budget includes a large increase due to health benefits
- ❑ This budget includes a 5% increase of all other insurances
- ❑ This budget maintains all special education programs
- ❑ This budget absorbed the pilot payment budgeted in 2022-2023 but not received

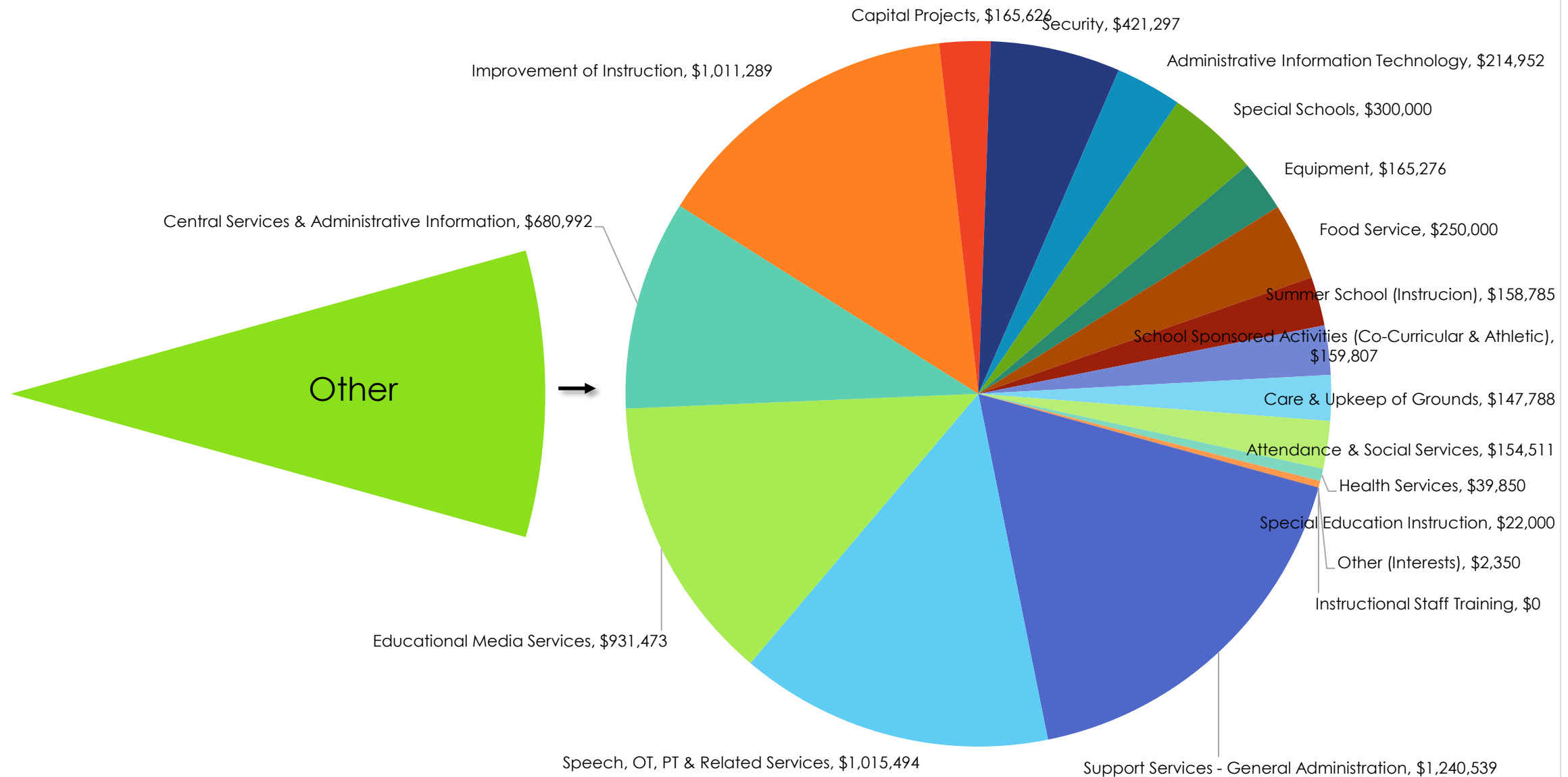
# Operating Budget: 2023-2024

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# Operating Budget: 2023-2024

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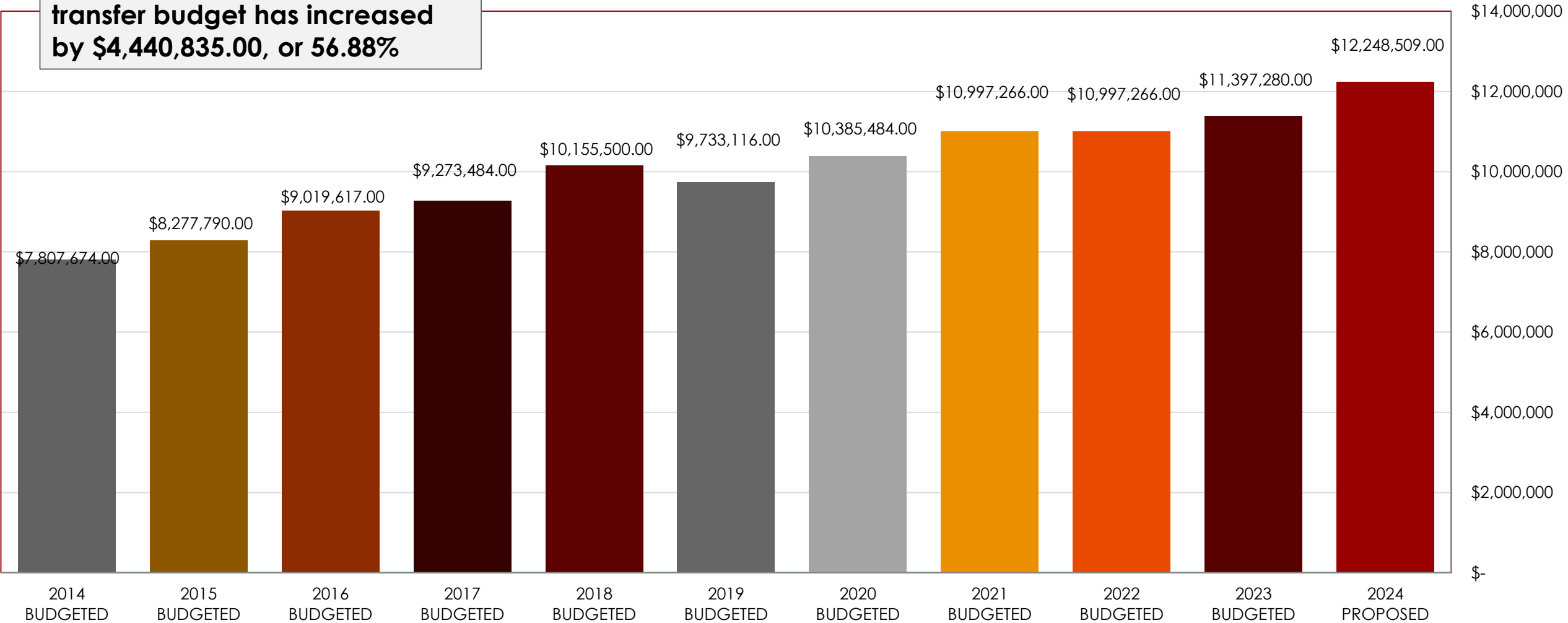


# Key Budget Drivers

- ❑ The Charter School budget for the 2023-2024 school year is increasing by \$851,229. This equates to a 7.47% increase in their payment over 2022-2023.
- ❑ As shown on the next slide, budgeted charter school transfers since 2014 have increased by 56.88% from \$7.8M to \$12.2M

## CHARTER SCHOOL TRANSFER BUDGET (2014 to Present)

From 2014 through 2024  
(proposed) the charter school  
transfer budget has increased  
by \$4,440,835.00, or 56.88%



**Source:** District Comprehensive Annual Financial Report (CAFR) 2013-2014 through 2020-2021, 2022-2023 Advertised Budget, 2023-2024 Preliminary Budget

# Key Budget Drivers

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In addition to the Charter School increases, since the Fiscal Year 2020 enactment of S2 Legislation, the Hoboken Board of Education has seen scheduled reductions in its aid of:

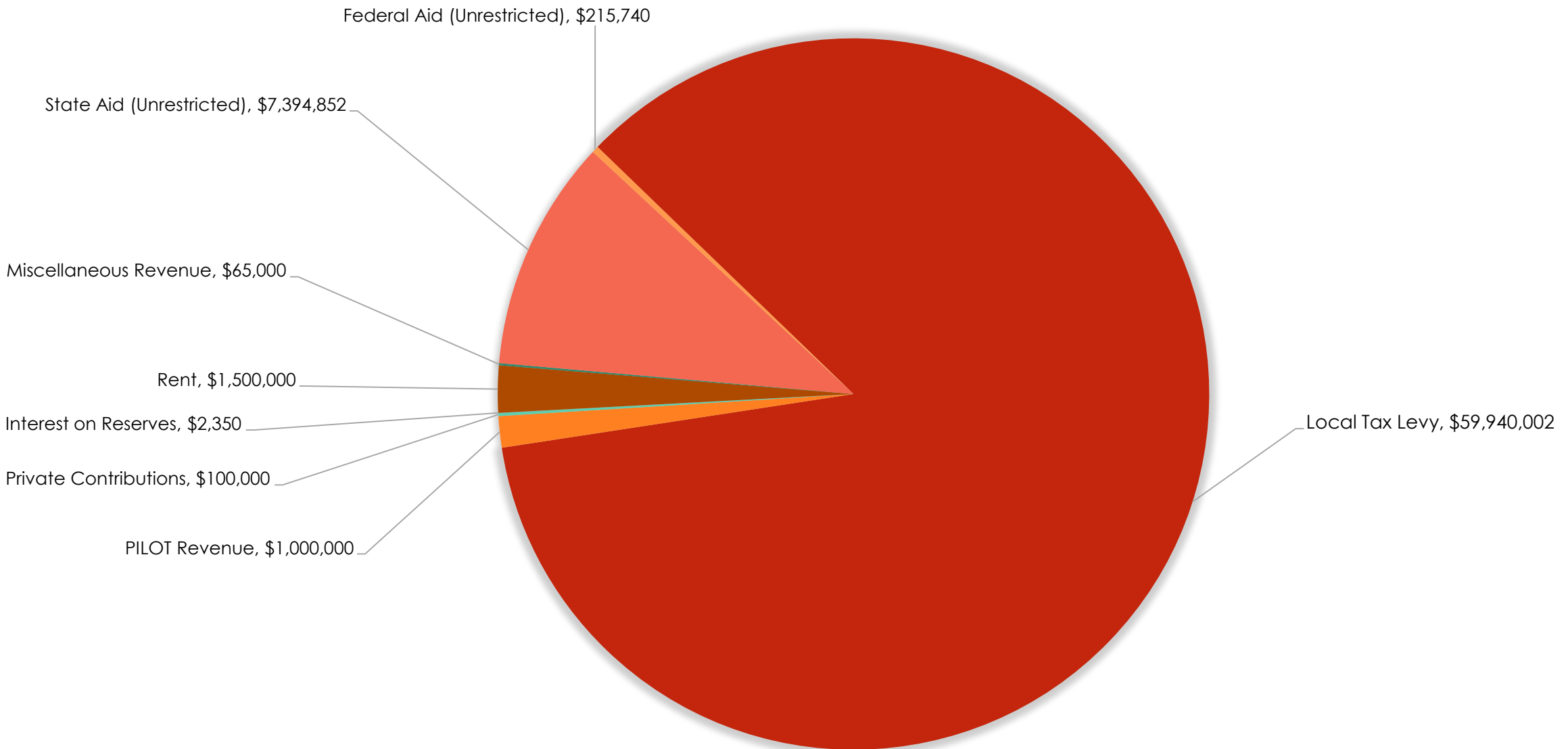
Year	District & Charter Total Tax Levy Increase	Total Tax Levy % Increase	District % of Tax Levy	Charter Portion of Tax Levy	Note: Reduction of State Aid to the District
2015-2016	\$1,578,276	4.00%	3.38%	0.62%	
2016-2017	\$1,498,099	3.60%	1.52%	2.08%	
2017-2018	\$1,354,446	3.20%	2.99%	0.21%	
2018-2019	\$1,968,980	4.40%	3.98%	(-0.42%)	
2019-2020	\$2,477,641	5.40%	4.82%	0.58%	(\$501,272)
2020-2021	\$4,807,198	9.95%	7.88%	2.07%	(\$771,574)
2021-2022	\$1,062,281	2%	(-0.2%)	2%	(\$955,745)
2022-2023	\$1,083,526	2%	0.72%	1.28%	(\$895,042)
2023-2024	\$4,680,165	8.47%	6.93%	1.54%	(\$556,554 + \$215,477 + \$341,334 = \$1,113,365)

# Revenue Picture 2023-2024

REVENUE SOURCE	AMOUNT
Local Tax Levy	\$ 59,940,002
Private Contributions	\$ 100,000
Interest on Reserves	\$ 2,350
Rent	\$ 1,500,000
Miscellaneous Revenue	\$ 65,000
PILOT Payment	\$ 1,000,000
State Aid (Unrestricted)	\$ 7,394,852
Federal Aid (Unrestricted)	\$ 215,740
Budgeted Fund Balance	\$ 4,657,855
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$ 74,875,799</b>

# Revenue Projections: 2023-2024

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Note: Local Tax Levy covers the amount transferred to Charter Schools.

# Questions ?????

Email any budget questions to:

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**Budget Hearing  
May 2, 2023**



# Hoboken Public Schools

## **District Budget Hearing** 2023-2024