

SOMERSET BERKLEY
REGIONAL SCHOOL DISTRICT



SOMERSET PUBLIC SCHOOLS

All Students Achieving Excellence

Fiscal Year 2023-2024 Preliminary Budget

Public Hearing March 21, 2023

Somerset Berkley Regional School District
FY24 Budget Public Hearing
Agenda

- FY24 Tentative Budget
- Budget Process / Timeline
- Components of the Initial FY24 Budget Proposal
- Adjustments to the Initial FY24 Budget Proposal
- Preliminary Budget by Major Functions and Revenue Sources
- Debt Service Detail
- Regional School District Assessments
- Report on Regional School District Excess/Deficiency and Stabilization Funds
- Summary
- Questions

FY24 Budget Process

The district is in the process of building a new strategic plan that builds upon the objectives below. These objectives have been informed by feedback from all major stakeholders including students, staff, families, and representatives from the community. These objectives provide the roadmap for where the District needs to focus its efforts and financial responsibility.

2021-2026 District Strategy Objectives

Objective I	Objective II	Objective III	Objective IV
Deliver engaging, relevant, and authentic learning experiences to all students that demonstrate real world connections.	Foster and embrace a school culture of belonging that celebrates diversity, encourages inclusivity, and responds effectively to the academic and social-emotional learning of all students.	Maintain healthy, secure, and safe facilities that positively impact teaching and learning.	Strengthen family and community partnerships to support student academic and social-emotional growth.

Emerging themes from the many discussions that took place emphasized social-emotional learning, financial literacy, cultural diversity, and world language offerings, civics, college and career readiness skills, and more student supports for all students. Additionally, the Student Opportunity Act plan addresses closing achievement gaps for students with disabilities and the school's "high needs" population.

FY24 Budget Process

- The Budget Subcommittee and Administration consider the current financial realities in both member communities.
- While simultaneously following the District Strategic Plan and meeting the needs of all our students.
- The long lasting impact of the pandemic still continues to plague everyone with economic uncertainty. The excessively high cost of living is felt by all. This ultimately carries at the local and state levels.

FY24 Budget Process

- November 16, 2022 – Principal submitted the draft FY24 building level budget
- December 5- December 9 2022 – School Administration and District Leadership met with Content Coordinators to review budget request in detail and made adjustments as needed.
- January 3, 2023 – District leadership presents the FY24 preliminary Building & Grounds Maintenance Budget, Review Capital Projects summer 2023
- January 10, 2023 – District leadership presents the FY24 preliminary Regular Transportation, Special Education Out of District Tuition, and Transportation
- January 17, 2023 – District leadership presents the FY24 preliminary Curriculum Budget and Technology Budget, new staff request, and salary budget by function.
- January 24, 2023 – Review the FY23 Year to Date Financial report. District leadership presents the first draft of the FY24 Preliminary Budget detail by line item. Discuss on changes to the Student Fee structure.

FY24 Budget Process

- January 31, 2023 – Continued review of the FY24 preliminary Budget detail by line item. Technology budget and Special Education Transportation and Out of District Tuition, and Circuit Breaker Funds
- February 6, 2023 – Budget Subcommittee continued discussion on staffing needs to support students in guidance and special education. Discussion on Student Fee structure.
- March 7, 2023 – Budget Subcommittee to approved the FY24 Preliminary budget for consideration by the SB School Committee. Discussion continued on the Student Fee structure for Performing Art and Athletics.
- March 14, 2023 – Somerset Berkley Regional School Committee accepted FY24 Preliminary budget as recommended by the Budget Subcommittee
- March 21, 2023 – Public Hearing on the FY24 Preliminary Budget

FY24 Budget Drivers: Contracted Services and Increased Expenses

- **Staffing and Labor Costs**
 - Custodians expires 6/30/2023
 - Admin Assistant expires 7/31/2023
 - Teachers' Contract expires 8/31/2024
 - Café and Paraprofessional Staff contracts expire 7/31/24
 - Salaries and Fringe Benefits equal approximately 71% of total gross costs
- **Enrollment Changes (excludes school choice students)**
 - Somerset recognizes an increase of 15 students for the FY24 assessment
 - Berkley recognizes an increase of 1 student for the FY24 assessment
- **Special Education OOD Tuitions are relatively flat for the FY24 as compared to FY23 with a higher increase for Berkley.**

FY24 Budget Drivers: State Mandates

- **Student Opportunity Act (SOA)** – Chapter 70 increase is required to be used to fund initiatives that will close achievement gaps and prepare students for college and careers (Innovation Pathways);
 - Special education
 - Counseling
 - Capstone project
 - Innovation Pathways / Project Lead the Way
 - Reading Specialist

FY24 Preliminary Budget - Other Considerations

- Evaluated Expenses Related to Student Activities
- Restructured Student Fees (Capped at \$450 / Family)
- Reviewed Course Enrollment and Staffing Levels
- Identified One-Time Expenditures that could be Funded through E&D
- Analyzed Impact of School Choice
- The fiscal impact on the member communities' assessments

FY24 Preliminary Budget

Net Operating Budget	\$18,662,610
Capital Assessment - Debt Service	<u>\$ 2,180,034</u>
Total Gross Budget	\$20,842,644

Expenditure:

- Total Net Operating Budget increases by \$661,430 or 3.67% over FY23.
 - The increases include \$776,214 staff contractual increases and new staff requests, \$43,550 educational supplies Competitions (Performing Arts) and regular transportation costs.
 - Offset reductions in the amount of (\$286,252) in OOD tuition, special education transportation technology and the use of Circuit Breaker funds to cover special education costs.
- Continued implementation of Innovation Pathways (Healthcare, Biotechnology, and Computer Science/IT).

Revenue:

- Chapter 70 is anticipated to increase per the Governor's proposed budget by \$385k.
- School Choice revenue has a slight increase of \$8k over FY23.
- Increase in Regional Transportation Bonus increase by \$70k
- Elimination of Student Parking Fee (\$10K)
- Expired Contract with Town of Somerset for TV Production (SATV) Revenue (\$80k)

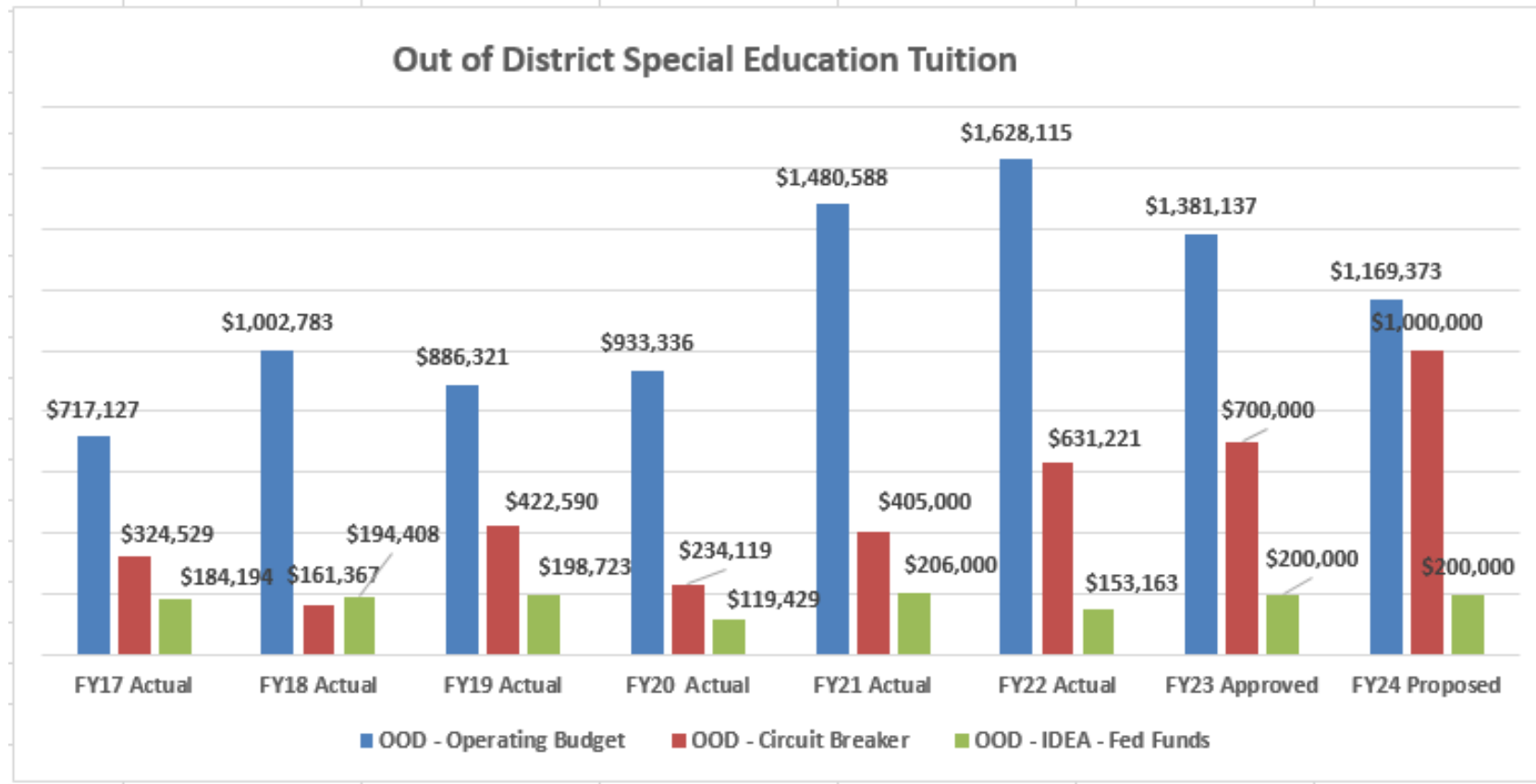
SBRSD FY24 Preliminary Budget Comparison of Net Operating Costs

OPERATING BUDGET	FY22-23 Approved Budget	FY23-24 Adjusted Preliminary Budget	FY24 Incr/Decr	Percent Change
Salaries	10,414,252	11,190,466	776,214	7.45%
Technology (*)	494,838	482,558	(12,280)	-2.48%
Special Education	2,150,675	1,864,423	(286,252)	-13.31%
Professional Development	64,630	71,555	6,925	10.71%
Textbooks & Library Books	25,016	25,255	239	0.96%
Educational & Office Supplies	299,763	323,113	23,350	7.79%
Competitions	28,225	47,425	19,200	68.02%
Guidance, Health & Security	111,745	103,878	(7,867)	-7.04%
Regular / Homeless Transportation	435,961	364,453	(71,508)	-16.40%
Athletics / Student Activities	134,592	276,038	141,446	105.09%
Maintenance	638,280	658,680	20,400	3.20%
Employee Benefits & Insurance	2,818,803	2,995,125	176,322	6.26%
School Choice / Charter School	304,000	259,641	(44,359)	-14.59%
TV Studio Expenses - Revolving	80,400	-	(80,400)	-100.00%
NET OPERATING BUDGET	18,001,180	18,662,610	661,430	3.67%

SBRSD FY24 Preliminary Budget Comparison of Net Capital Assessments

CAPITAL ASSESSMENT				
Capital (Debt Service Payments)	<u>2,176,648</u>	<u>2,180,034</u>	<u>3,386</u>	
TOTAL CAPITAL ASSESSMENT	<u>2,176,648</u>	<u>2,180,034</u>	<u>3,386</u>	0.16%
GROSS OPERATING BUDGET	<u>20,177,828</u>	<u>20,842,644</u>	<u>664,816</u>	3.29%

FY24 Budget: OOD Tuition



- Special Education Increase of \$13,927

FY24 Budget: Transportation

Transportation Category	FY23 Approved Budget	FY24 Preliminary Budget	FY24 Preliminary Change
Out of District Transportation - SPED	\$601,825	\$531,415	(\$70,410)
In District Transportation - SPED	\$164,393	\$167,994	\$3,601
Regular Education - Basic Routes	\$545,361	\$559,238	\$13,877
Homeless Transportation	\$75,600	\$55,600	(\$20,000)
Regional Transportation Bonus	(\$185,000)	(\$250,385)	(\$65,385)
TOTAL:	\$1,202,179	\$1,063,862	(\$138,317)

FY24 Annual Debt Service Summary

Long Term Bond Issuances	Principal	Interest	Total
- \$9.28M Bond Issuance - February 2014 (3.67%)	\$325,000	\$264,250	\$589,250
Less: \$52k Premium credit		(\$2,560)	(\$2,560)
- \$9M Bond Issuance - August 2014 (2.933%)	\$415,000	\$183,550	\$598,550
Less: \$138k Premium credit		(\$7,732)	(\$7,732)
- \$6.275M Bond Issuance - February 2015 (2.67%)	\$300,000	\$115,765	\$415,765
Less: \$87k Premium credit		(\$4,876)	(\$4,876)
- \$5,978,500 Bond Issuance - July 2015 (2.92%)	\$275,000	\$131,290	\$406,290
Less: \$109k Premium credit		(\$6,416)	(\$6,416)
- \$2.5M February 2018 Borrowing (2.98%)	\$105,000	\$69,763	\$174,763
Less: \$41k Premium credit		(\$3,000)	(\$3,000)
Total Long Term Issuance Payments	\$1,420,000	\$740,034	\$2,160,034
Stabilization	\$20,000		\$20,000
TOTAL FY24 CAPITAL BUDGET	\$1,440,000	\$740,034	\$2,180,034
		FY23 Approved	\$2,181,944
		FY24 Change	(\$1,910)

Member Community Allocation		
SOMERSET	BERKLEY	Total
74.15%	25.85%	
\$1,052,902	\$367,098	\$1,420,000
\$548,720	\$191,314	\$740,034
\$1,601,622	\$558,412	\$2,160,034
\$14,830	\$5,170	\$20,000
\$1,616,452	\$563,582	\$2,180,034

FY24 Preliminary Budget – District Revenue Sources

The FY24 Preliminary Gross Operating Budget of \$20,594,044 is the actual cost of operating the SBRSD, excluding Debt Service and Other Capital Expenses. It is offset by other District Revenue Sources totaling \$1,931,434. This brings the Adjusted FY24 Preliminary Gross Operating Budget to \$18,662,610 and increase of \$661,430.

	Approved Budget	Preliminary Budget	FY24 Incr/(Decr)	Percent Change
	2022-23	2023-24		
ASSESSMENTS W/ CAPITAL	13,358,251	13,718,006	359,755	2.69%
		-	-	
TOTAL ASSESSMENTS	13,358,251	13,718,006	359,755	2.69%
UNRESTRICTED - STATE AID				
Chapter 70 - Inclusive Student Opportunity Act	6,584,920	6,970,381	385,461	5.85%
Charter School Reimbursement	16,257	16,257	-	0.00%
Interest Income	15,000	15,000	-	0.00%
Medicaid Reimbursement	114,000	114,000	-	0.00%
eRates	9,000	9,000	-	0.00%
TELEVISION PRODUCTION	80,400	-	(80,400)	-100.00%
TOTAL REVENUE	6,819,577	7,124,638	305,061	4.47%
GROSS OPERATING BUDGET	20,177,828	20,842,644	664,816	3.29%

FY24 Preliminary Budget – District Revenue Sources

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	Approved Budget	Preliminary Budget	FY24 Incr/(Decr)	Percent Change
SPECIAL REVENUE FUNDS				
RESTRICTED - OTHER PROGRAMS				
Circuit Breaker	700,000	1,000,000	300,000	42.86%
IDEA Grant	200,000	200,000	-	0.00%
Title I Grant	24,000	24,000	-	0.00%
Regional Transportation	185,000	250,385	65,385	35.34%
School Choice - Receiving	349,049	357,049	8,000	2.29%
Parking Fees	10,000	0	(10,000)	-100.00%
User Fees (Athletics, Clubs) *	78,000	50,000	(28,000)	-35.90%
Athletic Revolving Fund (*)	60,000	0	(60,000)	-100.00%
Tech - Insurance Fee	28,000	28,000	-	0.00%
Performing Arts	-	12,000	12,000	100.00%
Facility User Fees	10,000	10,000	-	0.00%
TOTAL - SPECIAL REVENUE FUNDS	1,644,049	1,931,434	287,385	17.48%

FY24 Chapter 70 Foundation Budget

2/23/2023

763 Somerset Berkley

	Base Foundation Components		Incremental Costs Above the Base							TOTAL
	6 High School	7 Vocational	8 Special Ed In-District	9 Special Ed Tuitioned-Out	10 English learners PK-5	11 English learners 6-8	12 English learners High School/Voc	13 Low income		
Foundation Enrollment	974	24	39	10	0	0	5	297	998	
1 Administration	431,161	10,624	119,152	35,315	0	0	573	18,943	615,767	
2 Instructional Leadership	778,723	19,188	0	0	0	0	1,003	89,756	888,670	
3 Classroom & Specialist Teachers	4,620,763	193,561	393,170	0	0	0	7,019	876,198	6,090,711	
4 Other Teaching Services	548,810	13,523	367,097	540	0	0	1,003	0	930,973	
5 Professional Development	148,525	6,051	18,966	0	0	0	286	42,510	216,338	
6 Instructional Materials, Equipment & Technology	826,887	35,656	16,554	0	0	0	716	6,516	886,330	
7 Guidance & Psychological Services	433,537	10,683	0	0	0	0	430	35,480	480,129	
8 Pupil Services	583,981	14,390	0	0	0	0	143	184,363	782,877	
9 Operations & Maintenance	1,042,258	48,065	133,098	0	0	0	1,719	0	1,225,140	
10 Employee Benefits/Fixed Charges*	1,340,838	44,038	152,037	0	0	0	1,607	144,568	1,683,087	
11 Special Education Tuition*	0	0	0	335,299	0	0	0	0	335,299	
12 Total	10,755,483	395,778	1,200,074	371,154	0	0	14,499	1,398,332	14,135,321	
Increment Per Student							Foundation Budget per Pupil		14,164	
	11,043	16,491	30,771	37,115			2,900	4,708	14,164	

*Increase of (\$14,164 - \$13,435) \$726 per pupil (5.4% increase) from FY23

FY24 Chapter 70 Summary

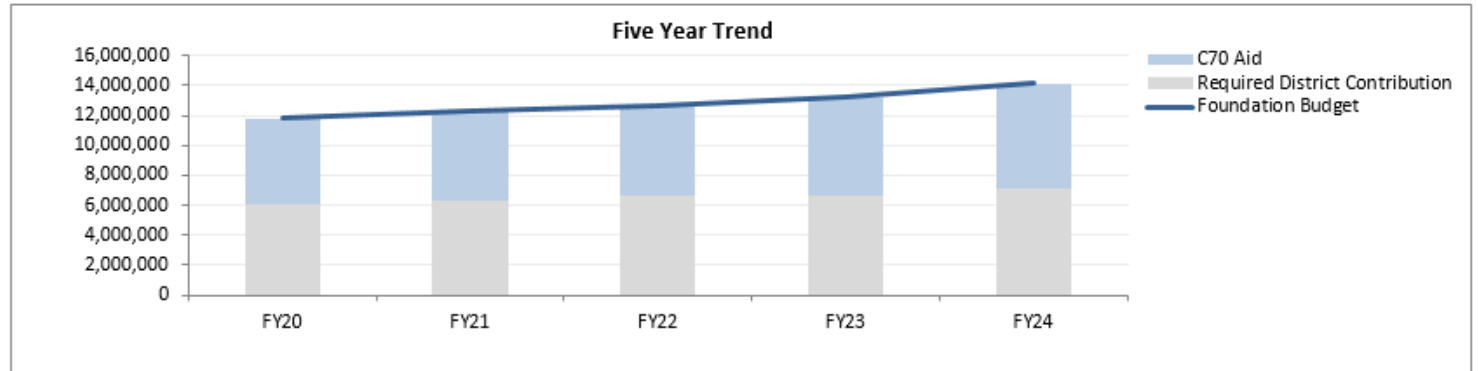
763 Somerset Berkley

Aid Calculation FY24

Prior Year Aid		
1	Chapter 70 FY23	6,584,920
Foundation Aid		
2	Foundation budget FY24	14,135,321
3	Required district contribution FY24	7,164,940
4	Foundation aid (2-3)	6,970,381
5	Increase over FY23 (4 - 1)	385,461
Minimum Aid		
6	Minimum \$30 per pupil increase	29,940
7	Minimum aid amount (if line 6 - line 5 > 0, then line 6 - line 5, otherwise 0)	0
Subtotal		
8	Sum of 1,5,7	6,970,381
Minimum Aid Adjustment		
9	Minimum aid adjustment	6,614,860
10	Aid adjustment increment (if line 9 - line 8 > 0, then line 9 - line 8, otherwise 0)	0
Non-Operating District Reduction to Foundation		
11	Reduction to foundation	0
FY24 Chapter 70 Aid		
12	Sum of 1,5,7,10 minus 11	6,970,381

Comparison to FY23

	FY23	FY24	Change	Pct Chg
Enrollment	982	998	16	1.63%
Foundation budget	13,192,994	14,135,321	942,327	7.14%
Required district contribution	6,608,074	7,164,940	556,866	8.43%
Chapter 70 aid	6,584,920	6,970,381	385,461	5.85%
Required net school spending (NSS)	13,192,994	14,135,321	942,327	7.14%
Target aid share	45.89%	43.22%		
C70 % of foundation	49.91%	49.31%		
Required NSS % of foundation	100.00%	100.00%		



Factors that affect the member Community's Preliminary Assessment:

Minimum Local Contribution (MLC): DESE has calculated Berkley's MLC to increase by \$116,329 and Somerset's by \$440,537.

Chapter 70 Revenue:

- Changes in enrollment per October 1, 2022:
 - Somerset had 15 more students
 - Berkley has 1 more student
- This slight enrollment shift decreases Berkley's share of Chapter 70 aid from 26.17% to 25.85% a decrease of (.12%). This results in a small portion of Chapter 70 Funds allocated to Berkley.

Capital Assessment: Due to the enrollment shift, Berkley's assessment will decrease by (\$6k) and Somerset's will increase by \$10k.

The adjusted Preliminary Total Assessment for Berkley will increase by \$217,850 or 6.46% and Somerset will increase by \$141,905 or 1.42%.

Special Education Out of District Tuition is allocation based on student residency

FY24 Preliminary Assessment Calculation (page 1 of 2):

Calculated March 14, 2023	FY22-23 ALTERNATIVE CURRENT FORMULA			FY23-24 ALTERNATIVE Estimated Chapter 70 per Gov		
	Total	Somerset	Berkley	Total	Somerset	Berkley
	1 Student Enrollment (DESE)	982	725	257	1 998	740
2 Student %		73.83%	26.17%	2	74.148%	25.852%
3	Comp			3	<i>Enrollment Source: DESE Prelim Chap 70</i>	
4 STEP 1: TOTAL ADJUSTED BASE OPERATING BUDGET				4		
5 Total Operating Budget	\$ 20,177,828			5 \$ 20,842,644		20842644
6 Less: Total Transportation Cost (from Step 7)	\$ 1,126,579			6 \$ 1,076,112		
7 Less: Capital Assessment	\$ 2,176,648			7 \$ 2,180,034		
8 Less: OOD Special Education Tuition (from OOD Distb)	1,381,137			8 \$ 1,169,373		
9 Total Adjusted Base Operating Budget	\$ 15,493,464			9 \$ 16,417,125		\$20,842,644
10				10		
11 STEP 2: STATE DETERMINED MIN LOCAL CONTRIBUTION				11		
12 Minimum Local Contribution (DESE)	\$ 6,608,074	\$ 4,772,886	\$ 1,835,188	12 \$ 7,164,940	\$ 5,213,423	\$ 1,951,517
13				13		
14 STEP 3: AMT. ABOVE MIN IS ASSESSED PER PUPIL				14		
15 Above Minimum	\$ 8,885,390	\$ 6,559,988	\$ 2,325,402	15 \$ 9,252,185	\$ 6,860,338	\$ 2,391,847
16				16		
17 STEP 4: BASE OPERATING ASSESSMENT				17		
18 Above Minimum plus MLC	\$ 15,493,464	\$ 11,332,874	\$ 4,160,590	18 \$ 16,417,125	\$ 12,073,761	\$ 4,343,364
19				19		
20 STEP 5: CHAPTER 70 DIVIDED PER PUPIL				20		
21 Chapter 70 (DESE)	\$ 6,584,920	\$ 4,861,575	\$ 1,723,345	21 \$ 6,970,381	\$ 5,168,419	\$ 1,801,962
22				22		
23 STEP 6: OTHER GENERAL FUND REVENUE SOURCES				23		
24 (Less Charter School Reimb.)	\$ (16,257)	\$ (12,002)	\$ (4,255)	24 \$ (16,257)	\$ (12,054)	\$ (4,203)
25 (Less Interest income)	\$ (15,000)	\$ (11,074)	\$ (3,926)	25 \$ (15,000)	\$ (11,122)	\$ (3,878)
26 (Less Medicaid & E-Rate)	\$ (123,000)	\$ (90,810)	\$ (32,190)	26 \$ (123,000)	\$ (91,202)	\$ (31,798)
27 (Less: Television Production)	\$ (80,400)	\$ (80,400)		27 \$ -	\$ -	
28 SRO Adj				28		
29 Total Other Revenue	\$ (234,657)	\$ (194,286)	\$ (40,371)	29 \$ (154,257)	\$ (114,379)	\$ (39,878)
30				30		
31 STEP 7: TOTAL OPERATING ASSESSMENT				31		
32 Base Oper Assessment less Chap 70 and Other Revenue	\$ 8,673,887	\$ 6,277,012	\$ 2,396,875	32 \$ 9,292,487	\$ 6,790,963	\$ 2,501,524

FY24 Preliminary Assessment Calculation (page 2 of 2):

33					33				
34	Total Transportation Costs	\$ 1,311,579			34	\$ 1,326,497			
35	Less: Transportation Aid	\$ (185,000)			35	\$ (250,385)			
36	Net Transportation Costs	\$ 1,126,579	\$ 831,741	\$ 294,838	36	\$ 1,076,112	\$ 797,919	\$ 278,193	
37					37				
38	Add: OOD Special Education Tuition	\$ 1,381,137	\$ 1,270,555	\$ 110,582	38	\$ 1,169,373	\$ 922,869	\$ 246,504	
39					39				
40	TOTAL OPERATING ASSESSMENT	\$ 11,181,603	\$ 8,379,308	\$ 2,802,295	40	\$ 11,537,972	\$ 8,511,751	\$ 3,026,221	
41					41				
42	- Cost per student		\$ 11,557.67	\$ 10,903.87	42		\$ 11,502.37	\$ 11,729.54	
43	- Cost per student excluding OOD				43		\$ 10,255.25	\$ 10,774.10	
44					44				
45					45	Assessment Change	\$ 132,442	\$ 223,927	
46					46		1.58%	7.99%	
47	STEP 8: CAPITAL ASSESSMENT				47				
48	Capital Assessment	\$ 2,176,648	\$ 1,606,996	\$ 569,652	48	\$ 2,180,034	\$ 1,616,458	\$ 563,576	
49					49				
50	STEP 9: TOTAL ASSESSMENT				50				
51	Total Assessment	\$ 13,358,251	\$ 9,986,304	\$ 3,371,947	51	\$ 13,718,006	\$ 10,128,209	\$ 3,589,797	
52	Change from previous year				52		\$ 141,905	\$ 217,850	
53					53		1.42%	6.46%	
54	OOD Distribution				54				
55	Total OOD Special Educ Tuition Budget by District	\$ 2,281,137	\$ 2,096,857	\$ 184,280	55	\$ 2,369,373	\$ 2,034,695	\$ 334,678	
56	Circuit Breaker and IDEA funds as % of OOD below	(900,000)	(826,302)	(73,698)	56	(1,200,000)	(1,111,826)	(88,174)	
57	NET OOD ASSESSMENT (carried in line 38 above)	\$ 1,381,137	\$ 1,270,555	\$ 110,582	57	\$ 1,169,373	\$ 922,869	\$ 246,504	
58					58				
59	Current Year Estimated OOD (Project Amount)	\$ 2,105,486	\$ 1,933,074	\$ 172,412	59	\$ 2,126,068	\$ 1,969,848	\$ 156,220	
60	% of Total OOD Special Education Tuition		91.81%	8.19%	60		92.65%	7.35%	

Historical Changes in Net Operating Budget

Historical Changes in Net Operating Budget

March 14, 2023

Fiscal Year	Net Budget	Dollars (Incr/Decr)	Percentage (Incr/Decr)
FY15	\$ 13,418,803	\$ 37,578	0.28%
FY16	\$ 13,262,824	\$ (155,979)	-1.16%
FY17	\$ 14,039,006	\$ 776,182	5.85%
FY18	\$ 14,530,171	\$ 491,165	3.50%
FY19	\$ 15,218,439	\$ 688,268	4.74%
FY20	\$ 15,710,075	\$ 491,636	3.23%
FY21	\$ 16,345,124	\$ 635,049	4.04%
FY22	\$ 17,486,076	\$ 1,140,952	6.98%
FY23	\$ 18,001,180	\$ 515,104	2.95%
FY24 (Preliminary)	\$ 18,662,610	\$ 661,430	3.67%

The FY24 Preliminary Net Operating Budget is \$582,376 more than FY23 Adjusted Net Operating Budget, for an increase of 3.67%.

SBRSD Historical Changes to Operating Assessments

<u>Fiscal Year</u>	<u>Operational Assessment</u>	<u>Somerset Allocation</u>	<u>Dollar Change (\$)</u>	<u>Percentage Change (%)</u>	<u>Berkley Allocation</u>	<u>Dollar Change (\$)</u>	<u>Percentage Change (%)</u>
FY15	\$9,261,812	\$7,465,508	(\$186,375)	-2.44%	\$1,796,304	\$159,098	9.72%
FY16	\$9,109,266	\$7,075,915	(\$389,593)	-5.22%	\$2,033,351	\$237,047	13.20%
FY17	\$9,725,009	\$7,384,458	\$308,543	4.36%	\$2,340,551	\$307,200	15.11%
FY18	\$9,492,959	\$7,030,991	(\$353,467)	-4.79%	\$2,461,968	\$121,417	5.19%
FY19	\$9,766,864	\$7,288,188	\$257,197	3.66%	\$2,478,676	\$16,708	0.68%
FY20	\$9,478,447	\$6,899,146	(\$389,042)	-5.34%	\$2,579,301	\$100,625	4.06%
FY21	\$9,962,037	\$7,124,678	\$225,532	3.27%	\$2,837,359	\$258,058	10.00%
FY22	\$11,196,594	\$8,504,353	\$1,379,675	19.36%	\$2,692,241	(\$145,118)	-5.11%
FY23	\$11,181,603	\$8,379,308	(\$125,045)	-1.47%	\$2,802,295	\$110,054	4.09%
FY24 (Preliminary)	\$11,537,972	\$8,511,751	\$132,443	1.58%	\$3,026,221	\$223,926	7.99%

Since 2012, Somerset Operating Assessment has **increased** a total of \$192,146. The Preliminary FY24 Alternative Operating Assessment - Somerset's cost per student will decrease from \$11,558 to \$11,502.

Since 2012, Berkley Operating Assessment has **increased** a total of \$1,568,865. The Preliminary FY23 Alternative Operating Assessment - Berkley's cost per student will increase from \$10,904 to \$11,730.

The Per Pupil Expenditures (PPE) changes are a result of changes in enrollment by the member communities.

Excess & Deficiency (E&D) and Stabilization Fund

Certified Excess and Deficiency (E&D) as of June 30, 2022 was \$1,004,871

As of January 31, 2023, the balance in the SBRSD Stabilization Account is \$442,751.

Summary FY24 Preliminary Operating Budget

- \$22,774,048 Total Budget
- (\$1,931,434) Less Other Sources (IDEA, Circuit Breaker, Federal Grant and Misc Revenue
- \$20,842,664 Gross Operating Budget a \$664,816 or 3.29% increase over FY23
- (\$2,180,034) Less Capital Assessment
- \$18,662,610 Net Operating Budget

Assessment Breakdown

	Somerset		Berkley		Total Assessment
	Operating Assessment	Capital Assessment	Operating Assessment	Capital Assessment	
FY23	\$8,379,308	\$1,606,996	\$2,802,295	\$569,652	\$13,358,251
FY24	\$8,511,751	\$1,616,458	\$3,026,221	\$563,576	\$13,718,006
Change over FY23	\$132,443	\$9,462	\$223,926	(\$6,076)	\$359,755
Percent Change	1.58%	0.59%	7.99%	-1.07%	2.69%



Questions?