

Hasbrouck Heights School District



Budget for School Year 2024-2025

April 25, 2024

General Fund Tax Levy “Cap” Calculation



The State calculates what the Tax Levy “cap” should be for the SY 24-25 School Year based on the following information:

Tax Levy from prior year

Increased (or multiplied) by 2%

+ Adjustment for increased health care costs

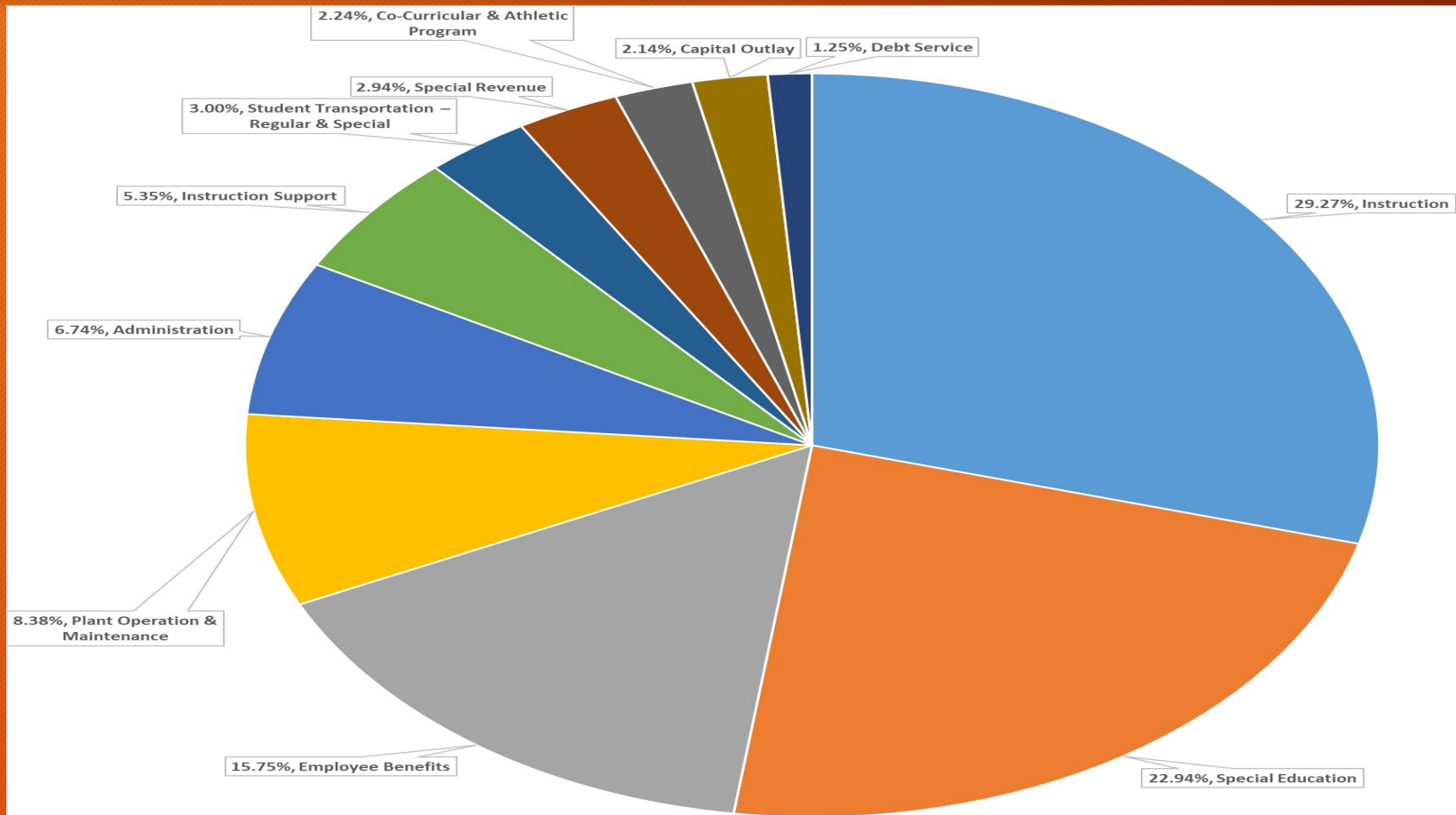
+ Banked Cap

Appropriations



| General Current Expense: | 24/25 Anticipated | % of Total Budget |
|--|----------------------|----------------------|
| Instruction | \$11,992,611 | 29.27% |
| Special Education | 9,398,865 | 22.94% |
| Employee Benefits | 6,452,837 | 15.75% |
| Plant Operation & Maintenance | 3,434,846 | 8.38% |
| Administration | 2,763,440 | 6.74% |
| Instruction Support | 2,193,393 | 5.35% |
| Student Transportation - Regular & Special | 1,229,685 | 3.00% |
| Special Revenue | 1,203,536 | 2.94% |
| Co-Curricular & Athletic Program | 915,500 | 2.24% |
| Capital Outlay | 878,230 | 2.14% |
| Debt Service | 514,213 | 1.25% |
| | | |
| TOTAL | \$40,977,156 | |

Proposed Expenditures

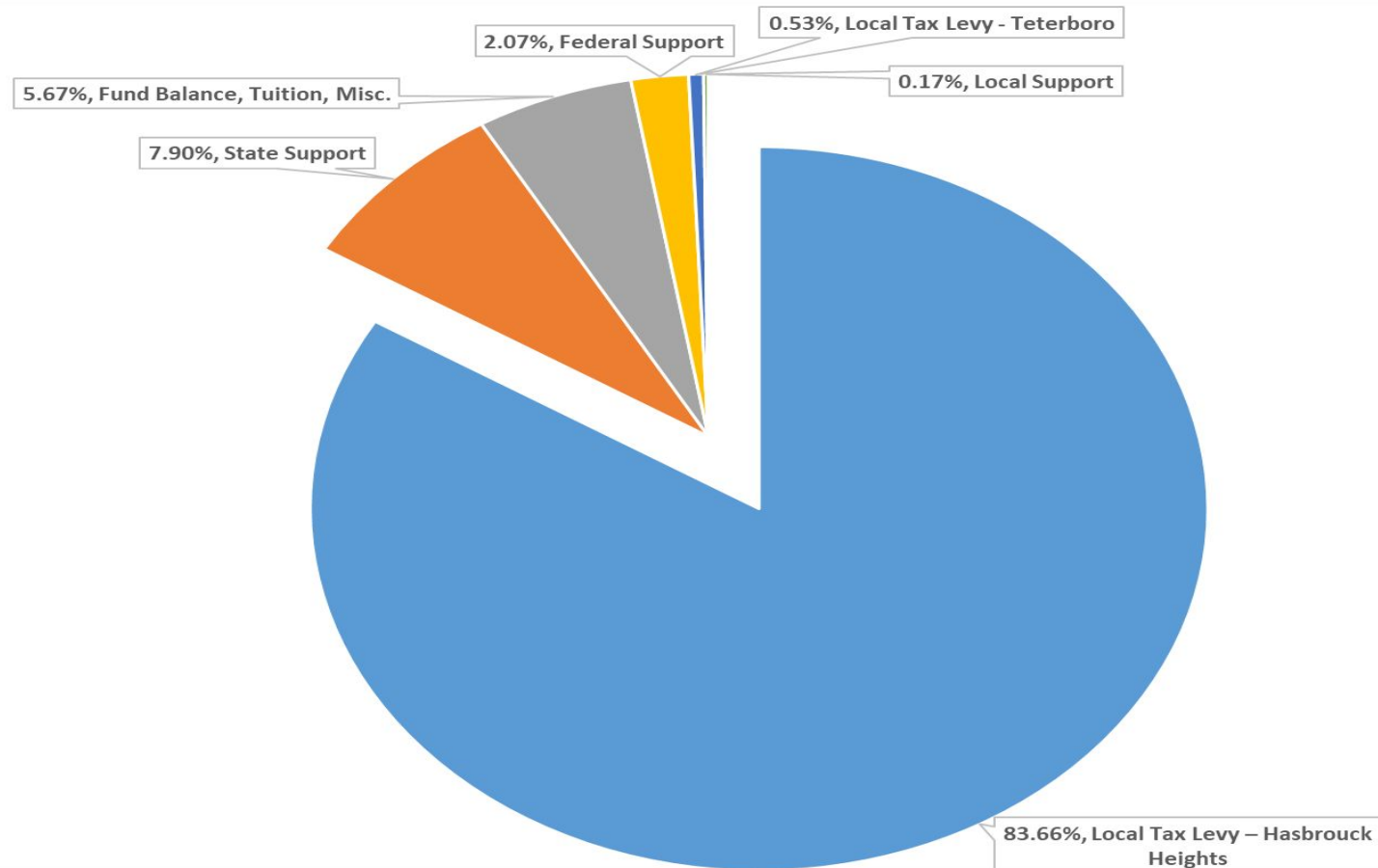


Revenues



| Category | 24/25 Anticipated | % of Total Budget |
|------------------------------------|----------------------|----------------------|
| Local Tax Levy - Hasbrouck Heights | \$34,281,934 | 83.66% |
| State Support | 3,236,774 | 7.90% |
| Fund Balance, Tuition, Misc. | 2,321,800 | 5.67% |
| Federal Support | 847,868 | 2.07% |
| Local Tax Levy - Teterboro | 218,780 | 0.53% |
| Local Support | 70,000 | 0.17% |
| | | |
| TOTAL | \$40,977,156 | |

Combined Revenues: Current Expense, Special Revenues, & Debt Service



Overall Impact on Hasbrouck Heights Households



On a residence assessed at \$493,172 (average), the impact of the school budget on property taxes is about \$121.73 for the year, or \$10.14 a month (1.56%).

| Average Assessed Residence | Property Taxes Yearly | Property Taxes Monthly | % |
|-------------------------------|-----------------------------|------------------------------|-------|
| \$493,172 | \$121.73 | \$10.14 | 1.56% |