

2020-2021 Final Budget

April 29, 2020





Agenda

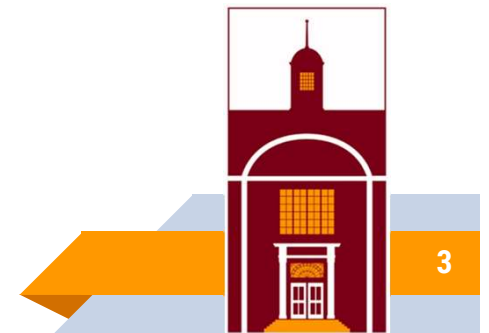
- Budget Development Process
- Estimated Revenues
- Estimated Expenditures
- 2020-2021 Final Budget Resolution
- Tax Impact
- Next Steps





Budget Calendar

Date	Action
Week of November 18, 2019	Review Budget Calendar, Process and Goals with Finance Committee and distribute.
Week of December 2, 2019	Principal & Administration to meet with the Business Administrator to discuss format for budget, training (if necessary) and potential staffing changes.
Week of December 9, 2019	Educational Data Cooperative Bidding information should be available at this time. You will receive more information on this when it is available to us.
Week of December 16, 2019	Business Administrator & Superintendent to meet with Principal & Administration to review budgets/STAFFING.
December 2019 Finance & Tech Meeting	Finance Committee meets to review Revenue Projections, Goals and Calendar updates.
January 2, 2020	Multi-year budget comparison completed.
Week of January 13, 2020	Business Administrator & Superintendent to meet with Principal & Administration to review budgets/STAFFING.
Monday January 20, 2020	All Budget Detail is input into CSI Budget Projection Module on or before 12 noon.





Budget Calendar (cont.)

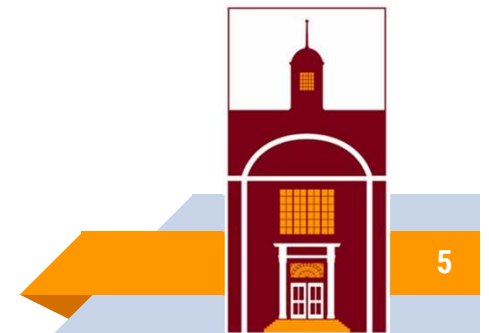
Date	Action
January 2020 Finance & Tech Meeting	Present initial Draft Budget to Finance Committee.
January 2020 – April 2020	Continue refining budget and staffing review.
Week of February 17, 2020 (est.)	Business Administrator & Superintendent make recommendations to the Board for adoption. (Contingent upon New Jersey Department of Education releasing State Aid budget figures.)
Week of February 24, 2020	Governor's Budget Address: State Aid figures released.
March 18, 2020 Board of Education Meeting	Adopt Tentative Budget. Budget due to County Office for approval by 3/20/2020.
April 29, 2020 Board of Education Meeting	Advertise for Public Budget Hearing. Public hearing on Final Budget.
After Public Hearing	Post User-Friendly Budget to website within 48 hours. Certification of Taxes.





Budget Process

- Estimate Revenue
 - Increase tax levy
 - Estimate State & Federal Aid
 - Identify other sources of revenue
- Estimate Expenditures
 - Forecasting – Review past history
 - Soliciting quotes
 - Calculate spending adjustments
- Balancing the budget
 - Determine if there is a surplus or deficit
 - Use goals & priorities as a guide
 - Balance the budget





Things to Consider...

- 2% Tax Levy Cap
- State Aid
- Account for all contractual obligations and fixed costs
 - Professional Fees (Attorney, Auditor, IT, etc.)
 - Staff Salaries
 - Health Benefit Costs
- Special Education Tuition Costs





Budget Overview

- Maintains and enhances existing programs.
- Provides for staffing levels that maintain the District's current class-size.
- Continue the District's technology plan to ensure its effectiveness as it relates to student achievement.
- Additional out of district special education costs.

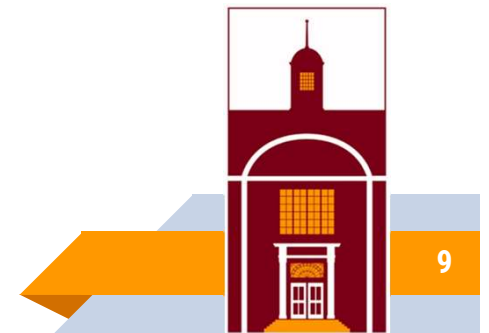
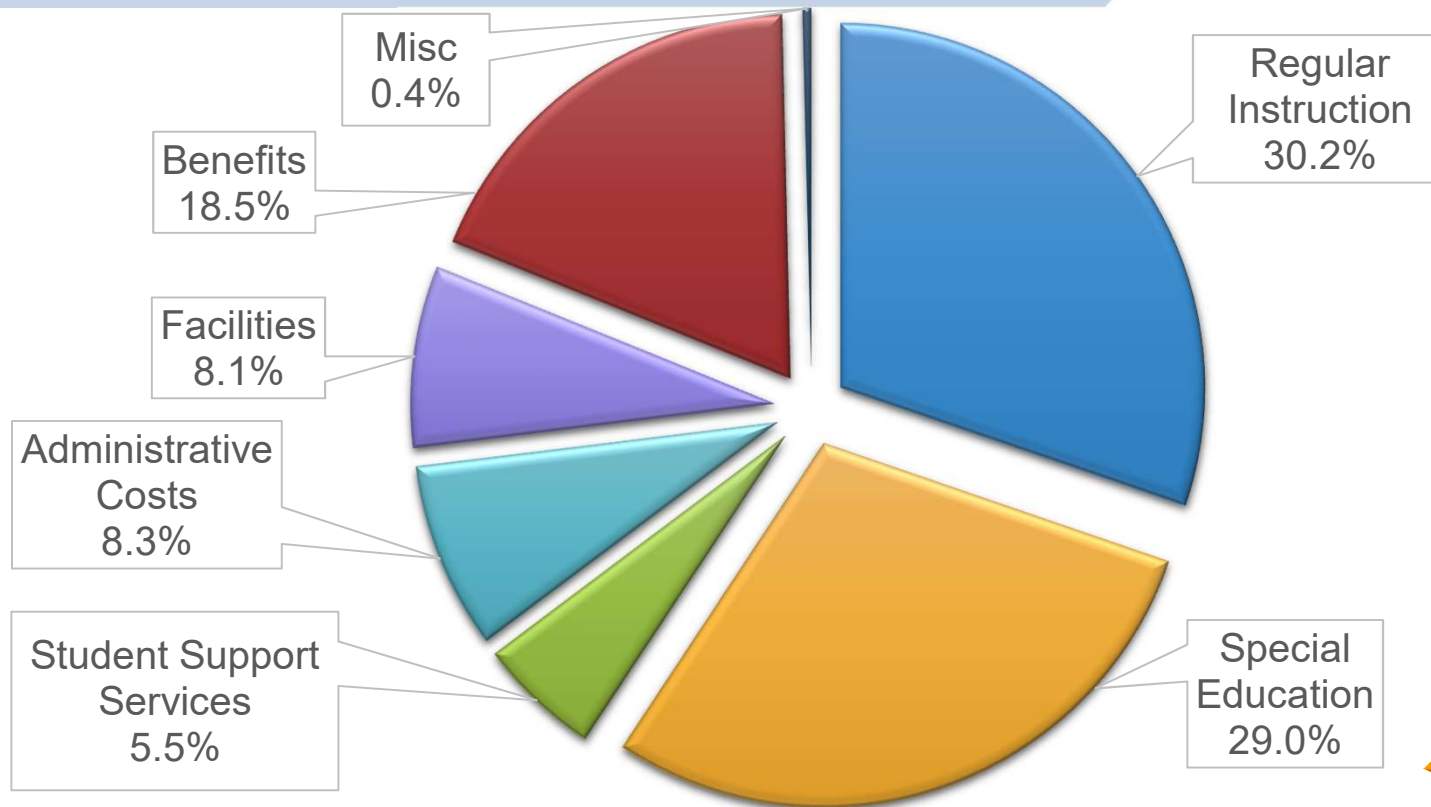


Revenues

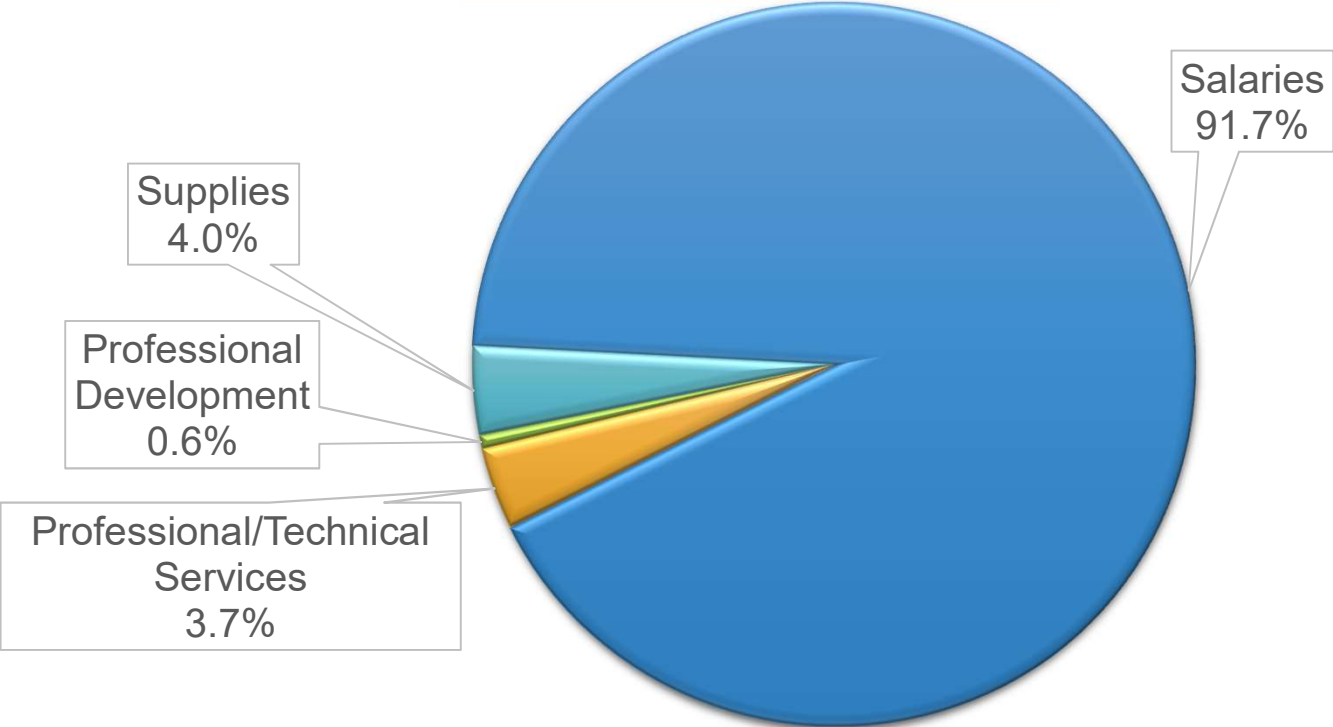
Title	2019-2020	2020-2021	Difference
Local Tax Levy	\$ 11,735,516	\$ 12,091,897	\$ 356,381
Budgeted Fund Balance - Operating Budget	\$ 473,258	\$ 355,120	\$ (118,138)
Total State Aid	\$ 477,073	\$ 560,348	\$ 83,275
Extraordinary Aid	\$ 66,246	\$ 66,246	\$ -
Miscellaneous (Rent, Interest, etc.)	\$ 52,667	\$ 56,588	\$ 3,921
Capital Reserve Interest	\$ 500	\$ 500	\$ -
Withdraw from Cap Res-Excess Cost & Oth Cap Prj	\$ 570,475	\$ -	\$ (570,475)
Withdrawal from Maint. Reserve	\$ -	\$ 200,000	\$ 200,000
Withdrawal from Current Expense Emergency Rsv	\$ 46,000	\$ -	\$ (46,000)
Adjustment for Prior Year Encumbrances	\$ 171,878	\$ -	\$ (171,878)
TOTAL OPERATING BUDGET	\$ 13,593,613	\$ 13,330,699	\$ (262,914)



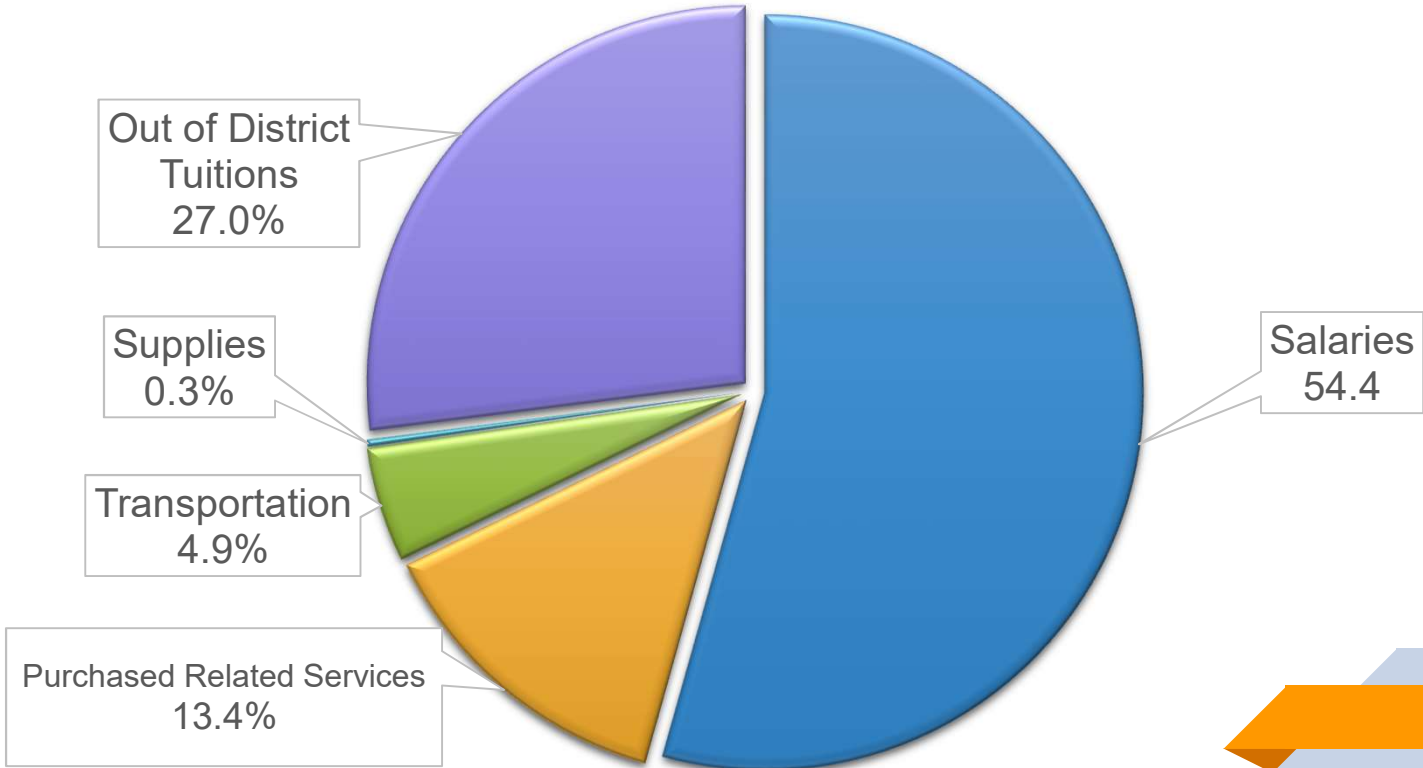
Expenditures



Expenditures – Regular Instruction



Expenditures – Special Education



Final Budget Resolution

- General Fund \$13,330,699
- Special Revenue Fund \$264,631
- Debt Service Fund \$507,700
- Total Budget \$14,103,030

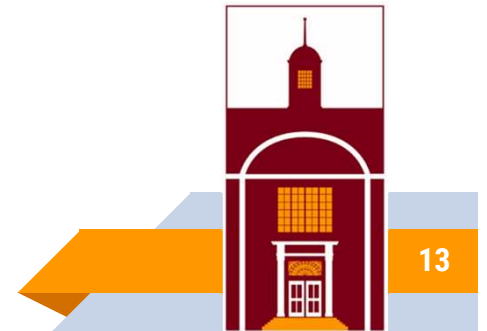
- General Fund \$12,091,897
- Debt Service Fund \$507,700
- Total Tax Levy \$12,599,597





Tax Impact

	Tax Levy Certified (Budget) Taxpayer Share	Banked Cap	Total Levy 2020		
Debt Service Fund	\$ 507,700	\$ -	\$ 507,700		
General Fund	\$ 11,970,226	\$ 121,671	\$ 12,091,897		
			\$ 12,599,597		
	Assessed Value	Tax Levy Amount	Tax Levy Rate		
2019-2020	\$ 1,675,784,675	\$ 12,260,616	0.00732		
2020-2021	\$ 1,700,929,625	\$ 12,599,597	0.00741		
Dollar Increase	25,144,950	338,981	0.00009		
Percent Increase	1.50%	2.76%	1.25%		
Estimated Taxpayer Impact					
2019-2020 ASSESSMENT	School Tax 2019-2020	2020-2021 ASSESSMENT	School Tax 2020-2021	Increase in Assessment 2020-2021	Annual Increase 2020-2021
\$ 300,000	\$ 2,195	\$ 300,000	\$ 2,222	\$ -	\$ 27
\$ 500,000	\$ 3,658	\$ 500,000	\$ 3,704	\$ -	\$ 46
\$ 549,563	\$ 4,021	\$ 561,154	\$ 4,157	\$ 11,591	\$ 136
\$ 700,000	\$ 5,121	\$ 700,000	\$ 5,185	\$ -	\$ 64
\$ 900,000	\$ 6,585	\$ 900,000	\$ 6,667	\$ -	\$ 82





Next Steps...

- Adopt Final Budget: April 29, 2020
- Post User-Friendly Budget to Website Within 48 Hours
- Certify Tax Levy

