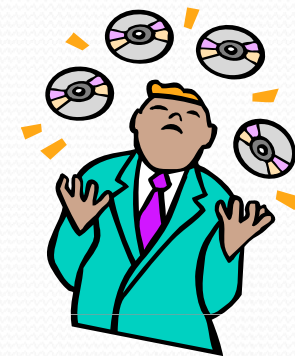


2014-2015 PUBLIC HEARING BUDGET

MAY 7, 2014

BUDGET GOALS

- Keep tax increase to a minimum
- Maintain programs, staffing and services
- Maintain stable surplus for future budget years
- Provide funds for capital projects



SUMMARY OF CHANGES

BUDGET SUMMARY	Introduced Budget	Public Hearing Budget	\$ Change from Introduced	% Change from Introduced
Revenue Decrease	\$ (978,724)	\$ (995,644)	\$ (16,920)	-1.73%
Appropriation Increase	\$ (3,475,222)	\$ (3,475,222)	\$ -	0.00%
	\$ (4,453,946)	\$ (4,470,866)	\$ (16,920)	0.38%
Appropriation Reductions	\$ 2,875,407	\$ 2,384,196	\$ (491,211)	-17.08%
Tax Levy Increase	\$ 1,578,539	\$ 1,578,539	\$ -	0.00%
Additional Budgeted Fund Balance	\$ -	\$ 508,131	\$ 508,131	N/A
	\$ 4,453,946	\$ 4,470,866	\$ 16,920	0.38%
PROJECTED SURPLUS	Introduced Budget	Public Hearing Budget	\$ Change from Introduced	% Change from Introduced
2013-2014	\$ 2,768,489	\$ 2,341,198	\$ (427,291)	-15.43%
2014-2015	\$ 2,025,000	\$ 1,245,000	\$ (780,000)	-38.52%
Total	\$ 4,793,489	\$ 3,586,198	\$ (1,207,291)	-25.19%

REVENUES

	2013-2014 Budget	2014-2015 Introduced Budget	2014-2015 Public Hearing	\$ Change from Introduced	% Change from Introduced
General Fund Tax Levy	\$78,926,950	\$80,505,489	\$80,505,489	\$ -	0.00%
Budgeted Fund Balance (2011-2012 Surplus)	\$ 3,535,411	\$ -	\$ -	\$ -	N/A
Budgeted Fund Balance (2012-2013 Surplus)	\$ -	\$ 3,088,736	\$ 3,169,576	\$ 80,840	2.62%
Budgeted Fund Balance (2013-2014 Surplus)	\$ -	\$ -	\$ 427,291	\$ 427,291	N/A
State Aid	\$ 5,185,395	\$ 5,266,235	\$ 5,266,235	\$ -	0.00%
Extraordinary Aid	\$ 1,450,000	\$ 1,050,000	\$ 1,050,000	\$ -	0.00%
Nonpublic Transportation Aid	\$ 157,000	\$ 130,000	\$ 130,000	\$ -	0.00%
Transfer-In from Capital Projects Fund	\$ 741,975	\$ 402,086	\$ 402,086	\$ -	0.00%
Miscellaneous Revenue	\$ 316,224	\$ 454,000	\$ 454,000	\$ -	0.00%
SEMI Aid	\$ 63,776	\$ 80,000	\$ 63,080	\$ (16,920)	-21.15%
Total	\$90,376,731	\$90,976,546	\$91,467,757	\$ 491,211	0.54%

\$ Budget Increase from 2013-2014	\$ 599,815	\$ 1,091,026
% Budget Increase from 2013-2014	0.66%	1.21%

BANKED CAP AND TAX LEVY

BANKED CAP	2011-12	2012-13	2013-14	Total
Available	\$ 1,549,045	\$ 1,240,766	\$ 487,354	\$ 3,277,165
Used	\$ -	\$ -	\$ -	\$ -
Expired	\$ (1,549,045)	\$ -	\$ -	\$ (1,549,045)
Total	\$ -	\$ 1,240,766	\$ 487,354	\$ 1,728,120

TAX LEVY INCREASE	Introduced Budget	Public Hearing	\$ Change from Introduced	% Change from Introduced
General Fund	\$ 123.41	\$ 123.41	\$ -	0.00%
Debt Service	\$ 4.38	\$ 4.38	\$ -	0.00%
Total	\$ 127.79	\$ 127.79	\$ -	0.00%

General Fund Tax Levy Increase	2.00%	2.00%
---------------------------------------	--------------	--------------

APPROPRIATIONS

	2013-14	2014-15 Introduced Budget	2014-15 Public Hearing	\$ Change from Introduced	% Change from Introduced
Administration	\$ 1,382,713	\$ 1,489,209	\$ 1,414,209	\$ (75,000)	-5.04%
Athletics/Co-Curricular	\$ 322,575	\$ 323,000	\$ 323,000	\$ -	0.00%
Capital Outlay	\$ 570,737	\$ 483,351	\$ 483,351	\$ -	0.00%
Charter Schools	\$ 4,878,441	\$ 5,058,019	\$ 5,058,019	\$ -	0.00%
Health Benefits	\$ 9,175,000	\$ 9,142,468	\$ 9,427,123	\$ 284,655	3.11%
Other Benefits/Employer Costs	\$ 3,528,800	\$ 3,390,130	\$ 3,484,373	\$ 94,243	2.78%
Insurance	\$ 889,000	\$ 905,000	\$ 905,000	\$ -	0.00%
Operations & Maintenance	\$ 2,897,630	\$ 3,125,145	\$ 2,975,145	\$ (150,000)	-4.80%
Other Expense	\$ 1,154,400	\$ 1,340,411	\$ 1,219,404	\$ (121,007)	-9.03%
Outsourcing Expense	\$ -	\$ 1,558,494	\$ 1,664,236	\$ 105,742	6.78%
Professional Development	\$ 222,500	\$ 121,515	\$ 121,515	\$ -	0.00%
Related/Extraordinary Services	\$ 1,847,000	\$ 1,882,000	\$ 1,807,000	\$ (75,000)	-3.99%
Salaries	\$ 48,603,569	\$ 47,422,542	\$ 48,220,646	\$ 798,104	1.68%
Supplies	\$ 1,486,117	\$ 1,456,922	\$ 1,456,922	\$ -	0.00%
Textbooks	\$ 462,400	\$ 172,400	\$ 172,400	\$ -	0.00%
Transportation	\$ 5,448,612	\$ 5,358,922	\$ 5,013,396	\$ (345,526)	-6.45%
Travel	\$ 78,500	\$ 76,000	\$ 76,000	\$ -	0.00%
Tuition	\$ 7,428,737	\$ 7,671,018	\$ 7,646,018	\$ (25,000)	-0.33%
	\$ 90,376,731	\$ 90,976,546	\$ 91,467,757	\$ 491,211	0.54%
Capital Reserve	\$ 2,359,035	\$ 430,487	\$ 430,487	\$ -	0.00%
Total	\$ 92,735,766	\$ 91,407,033	\$ 91,898,244	\$ 491,211	0.54%



STAFFING CHANGES

- Nurses (6) and Lunchroom Aides (25) will not be outsourced
- Paraprofessional outsourcing reduced from 30 positions to 15
- Administrative/Instructional Reduction In Force reduced from 6 positions to 1
- Total of 51 positions restored from Introduced Budget

CAPITAL PROJECTS

• Roof Replacement	\$ 114,142
• Asbestos Abatement/Whittier School	<u>\$ 316,345</u>
	\$ 430,487

The amount for roof replacement represents a downpayment towards a five-year lease purchase for the Bryant and Hawthorne Schools. The state has approved a grant to pay 40% of the cost of the roof replacements.





2014-2015 TAX INCREASE

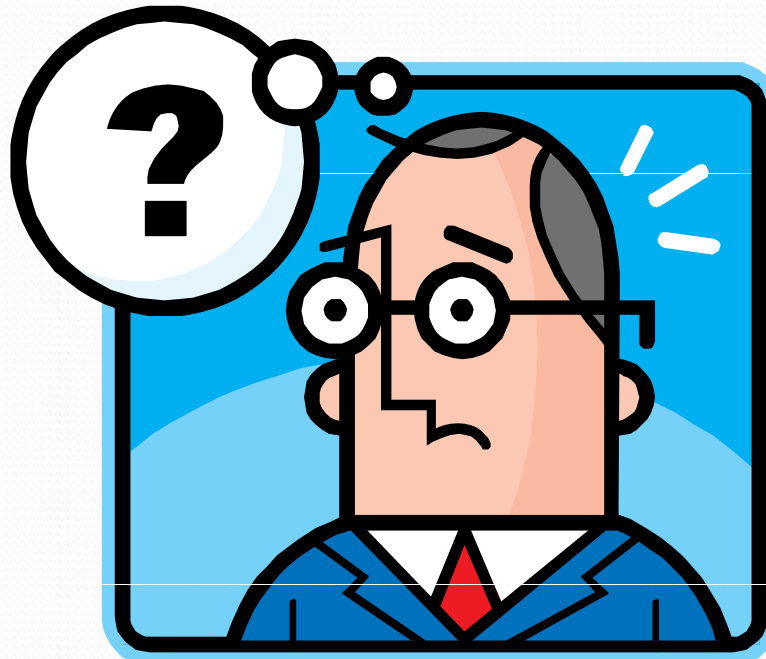
General Fund Tax Levy Increase	\$123.41
Debt Service Tax Levy Increase	<u>\$ 4.38</u>
Total Annual Increase	\$127.79
Total Monthly Increase	\$ 10.65

Calculations based on average assessed value of \$455,000, subject to final assessments from the Bergen County Board of Taxation

TAX LEVY CHANGES

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	Total
General Fund	\$ 77,452,263	\$ 77,452,263	\$ 77,760,542	\$ 78,926,950	\$ 80,505,489	\$ 392,097,507
Year to Year Change	\$ 68,089	\$ -	\$ 308,279	\$ 1,166,408	\$ 1,578,539	\$ 3,121,315
Debt Service Fund	\$ 1,441,802	\$ 1,782,863	\$ 1,785,784	\$ 1,789,891	\$ 1,845,977	\$ 8,646,317
Year to Year Change	\$ (316,814)	\$ 341,061	\$ 2,921	\$ 4,107	\$ 56,086	\$ 87,361
Total Year to Year Change	\$ (248,725)	\$ 341,061	\$ 311,200	\$ 1,170,515	\$ 1,634,625	\$ 3,208,676
Tax Increase/(Decrease)	\$ (19.08)	\$ 26.16	\$ 26.39	\$ 91.42	\$ 127.79	\$ 252.68
Year to Year % Change	-0.31%	0.43%	0.39%	1.47%	2.03%	
<i>Period Average \$ Change</i>		\$ 3.54	\$ 11.16	\$ 31.22	\$ 50.54	
<i>Period Total % Change</i>		0.12%	0.51%	1.99%	4.05%	

QUESTIONS ???





GLOSSARY

Banked Cap – Difference between actual tax levy increase and maximum increase of 2%.

Budgeted Fund Balance – Surplus funds from prior year budgets used as revenue in future budget years.

Capital Reserve – Surplus funds reallocated from Fund Balance and set aside for future capital improvement projects.

Debt Service – Funds for payment of principal and interest on outstanding bonded debt previously approved by the voters.

Extraordinary Aid – State aid for special education costs that exceed \$40,000 per year per student.

Nonpublic Transportation Aid – State aid received annually in June for the cost of transporting nonpublic students.

SEMI Aid – Federal aid for services provided to special education students eligible for Medicaid reimbursement.

Surplus Funds – Excess revenue or unused appropriations from a prior budget year.

Tax Levy – The amount of revenue raised through property taxes. This includes the amount to operate the schools (General Fund) and the amount needed to pay for bonded debt previously approved by the voters (Debt Service Fund).