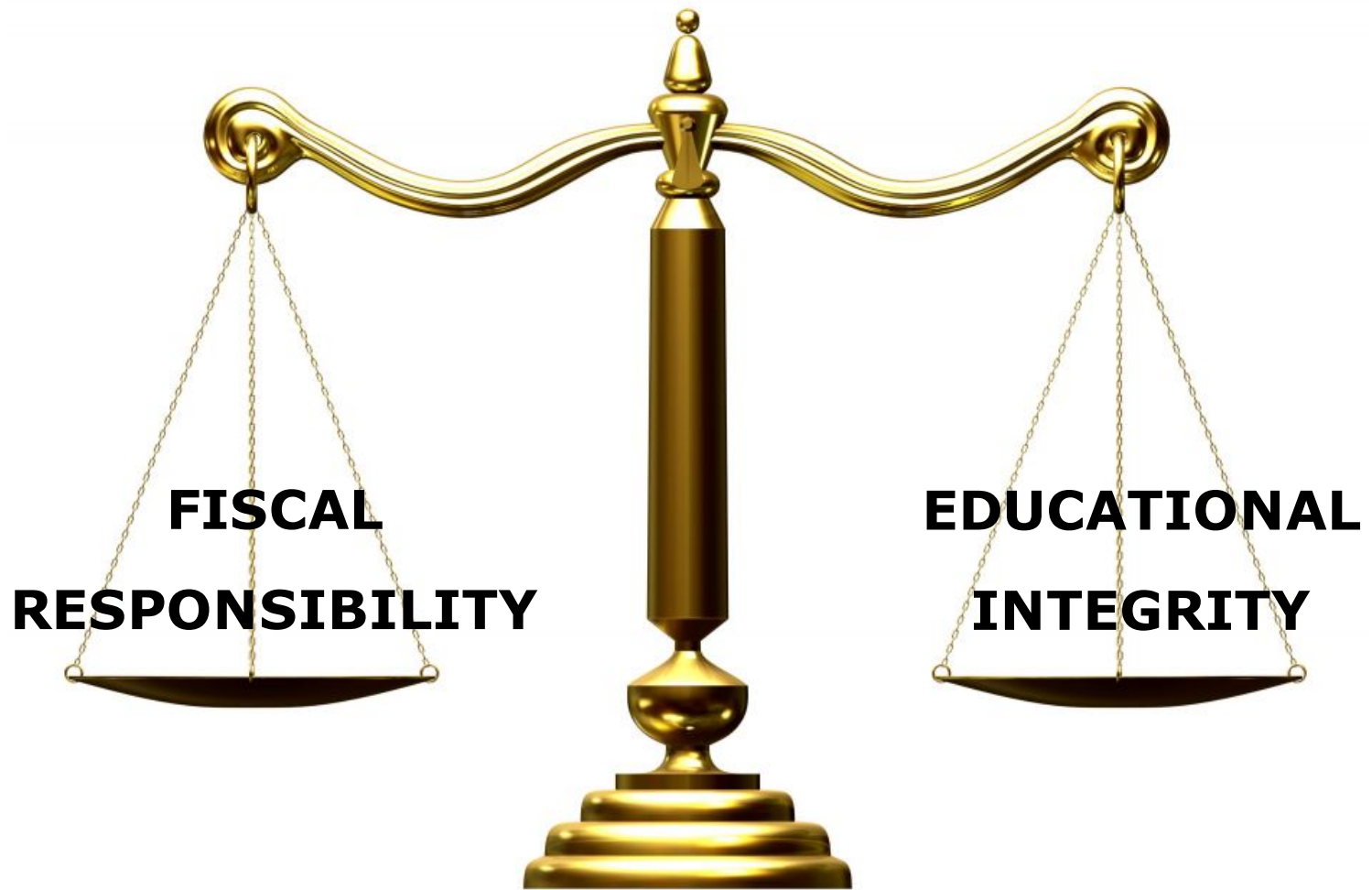




SOMERS POINT
SCHOOL DISTRICT

*the learning starts here!*SM

2019/20 Budget Presentation



**FISCAL
RESPONSIBILITY**

**EDUCATIONAL
INTEGRITY**

Budget Time Table 2019-2020

October 1, 2018	Distribute budget manual to Principals and Supervisors.
October 2, 2018	Initial Meeting with Finance Committee.
October 15, 2018	Provide all maintenance and technology requests to IT and Facilities Departments.
November 1, 2018	Budget packages sent to Business Administrator.
November 1, 2018 thru November 2, 2018	Business Administrator has budget meetings to review school and department budgets with Principals and Supervisors.
November 5, 2018 November 9, 2018	Superintendent reviews budget submissions with Business Administrator.
November 12, 2018 thru November 16, 2018	Superintendent and Business Administrator meet with Principals and Supervisors on school and Department budgets.

Budget Time Table 2019-2020*

December 4, 2018

Superintendent and Business Administrator meet with Finance Committee to review preliminary budget.

January/February 2019

Finance Committee continues budget deliberations to finalize FY20 budget.

March 13, 2019

Tentative budget approved by the Board of Education Budget Presentation. Submission to DOE for approval.

March 2019

Administrative meeting to discuss proposed budget approved by the Board of Education.

May 2, 2019

Public Hearing on Budget. Tentative Board of Education meeting May 2, 2019.

No Annual Election vote on school budget.

*The above calendar is subject to change by the Department of Education as it relates to the submission and adoption of the budget.

BUILDING THE BUDGET

- DEVELOP AN EDUCATIONAL PLAN TO MAINTAIN AND EXPAND CURRICULAR PROGRAMS
- MEET STUDENT OBLIGATIONS
- ENSURE SAFE AND SECURE LEARNING ENVIRONMENT THROUGH EFFICIENT AND WELL-MAINTAINED FACILITIES
- MEET STATE MANDATES
- NON-FUNDED PROGRAM OFFERINGS
- TAX LEVY CAP VS BUDGET CUTS (2%)

Revenue Overview

Operating Fund	Revised 2018/19	Proposed 2019/20	Difference
Local Tax	\$ 9,989,206	10,188,990	\$ 199,784
Tuition from Individuals	88,500	0	(88,500)
Tuition from other LEA	11,277	11,376	99
Miscellaneous Revenues	16,922	17,022	100
Medicaid Reimbursement	32,516	37,184	4,668
State Aid	5,816,797	5,790,495	(26,302)
Fund Balance	591,165	472,066	(119,099)
Adjustment for Prior Year Enc.	160,883	0	(160,883)
Withdraw of Maintenance Reserve		105,800	105,800
TOTAL	16,707,266	16,622,933	(84,333)
Other Entitlements	Revised 18/19	Proposed 19/20	Difference
Preschool Education Aid	\$ 238,419	\$ 196,800	\$ (41,619)
Other Local Grants	11,840	0	(11,840)
Other State Aid	312,981	277,392	(35,589)
Other Federal Aid	945,577	729,124	(216,453)
TOTAL	1,508,817	1,203,316	(305,501)

Revenue Overview Cont.

Debt Service	Revised 2018/19	Proposed 2019/20	Difference
Debt – Tax Levy	\$ 799,122	\$ 750,316	\$(48,806)
Debt – State Debt Aid	187,208	226,840	39,632
Debt – Fund Balance	7,245	5,739	(1,506)
TOTAL	993,575	982,895	(10,680)

TOTAL REVENUE	\$ 19,209,658	\$ 18,809,144	(400,514)
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SDA Debt. Svs. Assessment	(34,065)	(34,065)	0
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School Budget Resources

Debt Service Fund

- ▶ Accounts for the accumulation of resources for, and the payment of, long – term debt, principal and interest. The source of revenue is state aid and debt service tax levy.
- ▶ School Bonds April 4, 2004 - \$1,523,000 (last payment 2/1/2019)
- ▶ School Bonds Sept. 1, 2011 - \$4,591,500 (last payment 3/1/2026)
- ▶ School Bonds Dec. 13, 2016 -\$9,235,000 (last payment 6/30/2031)

Capital Reserve and Maintenance Reserve Accounts

- ▶ Capital Reserve Account – is established for the accumulation of funds to be used in subsequent years to implement capital projects in a district's approved Long Range Facility Plan (LRFP). Balance \$100.00
- ▶ Maintenance Reserve Account – is established by a school district pursuant to N.J.S.A. 18A:7G-13 into which it deposits monies to be used exclusively for required maintenance of school facilities. Balance \$283,500.00 before budget is cast \$177,700.00 after budget is approved.

2019-2020

2018-2019	Operating Budget	\$16,707,266
2019-2020	Est. appropriation decrease(.50%)	<u>\$ - 84,333</u>
2019-2020	Total Operating Budget	\$16,622,933

Cost Saving Initiatives

- Joint Insurance Fund
- Purchasing Cooperatives
- Inter-Local Agreements
- Jointure Agreements
- Streamlining of district-wide printing/copying
- ENERNOC
- Administrative Oversight



Reductions to Meet the Cap Requirement

Positions:

- ▶ One Part Time Nurse Position
- ▶ Part Time Attendance Officer from 5 hrs per day to 2 hrs per day
- ▶ Two Part Time Secretarial Positions
- ▶ Five Non Instructional Aide Positions
- ▶ One Part Time Teacher
- ▶ Four Full Time Teachers

Professional Development:

Limit on Out of District Workshops

Transportation:

- ▶ Courtesy Busing

Comparison of Tax Levy from 2018/19 to 2019/20

General Local Levy

2018/19	9,989,206
+2%	<u>199,784</u>
2019-20	10,188,990

Debt Service Levy

2018-19	799,122
2019-20	750,316



2019/20 Tax Impact

Estimated house assessed at \$212,195 would pay

\$53.05 more *per year* or

\$4.42 more *per month*.

Tax rate is approximately \$0.954 per \$100
or
\$954 per \$100,000 assessed value

BUDGET MOVING FORWARD

- ❑ State Aid Level
- ❑ Lack of Reserves
- ❑ Control Over Fund Balance



QUESTIONS
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