

**GLASSBORO BOARD OF EDUCATION  
GLASSBORO, NEW JERSEY**

**ADOPTION OF TENTATIVE BUDGET  
2014-15**

- A. **RESOLVED** that the Glassboro Board of Education includes in the proposed budget the adjustment for increased costs of health benefits in the amount of \$120,633. The additional funds are included in the base budget and will be used to pay for the additional increases in health benefits

**RESOLVED** that the Glassboro Board of Education includes in the proposed budget the adjustment for banked cap in accordance with N.J.A.C. 6A:23A-10.3(b). The district has fully exhausted all eligible statutory spending authority and must increase the base budget in the amount of \$369,750 for the purposes of purchasing two school buses due to mandatory retirement of the buses, Department of Environmental Protection mandated fuel oil remediation on Board of Education property, and increased costs associated with special education tuition and related special education services. The District intends to complete said purposes by June 2015.

**BE IT RESOLVED** that the tentative budget be approved for the 2014-2015 School Year using the 2014-2015 state aid figures and the Secretary to the Board of Education be authorized to submit the following tentative budget to the Executive County Superintendent of Schools for approval in accordance with the statutory deadline:

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUES</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
2014-15 Total Expenditures	<u>36,169,016</u>	<u>2,241,381</u>	<u>1,800,700</u>	<u>40,211,097</u>
Less: Anticipated Revenues	<u>18,102,406</u>	<u>2,241,381</u>	<u>136,671</u>	<u>20,480,458</u>
Taxes to be Raised	<u>18,066,610</u>	<u>0</u>	<u>1,664,029</u>	<u>19,730,639</u>

And to advertise said tentative budget in the South Jersey Times in accordance with the form suggested by the State Department of Education and according to law; and

**BE IT FURTHER RESOLVED**, that a public hearing be held at Glassboro High School on April 30, 2014 at 7:00 p.m. for the purpose of conducting a public hearing on the budget for the 2014-2015 School Year.

- B. **WHEREAS**, the Glassboro Board of Education recognizes school staff and Board members will incur travel expenses related to and within the scope of their current responsibilities and for travel that promotes the delivery of instruction or furthers the efficient operation of the school district; and

**WHEREAS**, N.J.A.C. 6A:23B-1.1 et seq. requires Board members to receive approval of these expenses by a majority of the full voting membership of the Board and staff members to receive prior approval of these expenses by the Superintendent of Schools and a majority of the full voting membership of the Board; and



# Glassboro School District Budget Summary 2014-2015 School Year

<u>Revenue</u>	<u>2013-14 Budget</u>	<u>2014-15 Budget</u>	<u>\$ Increase/ (Decrease)</u>	<u>% Increase/ (Decrease)</u>
Fund Balance Applied	1,621,518	1,205,775	(415,743)	-25.6%
Fund Balance Cap Reserve	-	-	-	#DIV/0!
Local Levy	17,231,596	18,066,610	835,014	4.8%
State Aid	16,289,036	16,331,116	42,080	0.3%
Additional State Aid	-	-	-	#DIV/0!
Extraordinary Aid	100,212	100,212	-	0.0%
Ed Jobs Funds	0	-	-	#DIV/0!
School Choice Aid	115,088	122,281	7,193	6.3%
Transportation	50,000	50,000	-	0.0%
Tuition	145,674	145,674	-	0.0%
Tuition (summer)	0	-	-	#DIV/0!
Interest Income	30,000	30,000	-	0.0%
Admissions	10,000	10,000	-	0.0%
Rentals	10,000	10,000	-	0.0%
Medicare Reimb (SEMI)	55,571	47,348	(8,223)	-14.8%
Miscellaneous	50,000	50,000	-	0.0%
Total Revenue	<u><u>35,708,695</u></u>	<u><u>36,169,016</u></u>	<u><u>460,321</u></u>	<u><u>1.3%</u></u>
Reg Budget Cap - applied		35,799,266		
Reg Budget Cap - not applied		-		
Banked Cap Applied		<u>369,750</u>		
Total Budget Cap		<u><u>36,169,016</u></u>		
Recurring Appropriations		(35,969,016)		
Gross Under/(Over) Budget Cap		200,000		
Nonrecurring Appropriations		(200,000)		
Net Under/(Over) Budget Cap		<u><u>-</u></u>		

28-Mar-13

## TAX LEVY 2014-2015

Glassboro School District

Proposed Budget and Tax Rate Comparison 2013-2014 to 2014-2015

2013-2014 School Year Tax Rate

Calendar Year	Budget	Ratables	TAX RATE
General Operating	\$17,219,474	1,191,800,382	\$1.4448
Debt Service	\$1,628,497	\$1,191,800,382	\$0.1366
	\$18,847,970	\$1,191,800,382	\$1.5815

2014-2015 School Year Tax Rate

Calendar Year	Budget	Ratables	TAX RATE
General Operating	\$17,564,053	1,180,212,935	\$1.4882
Debt Service	\$1,663,005	\$1,180,212,935	\$0.1409
	\$19,227,058	\$1,180,212,935	\$1.6291

<u>TAX RATE</u>	\$	%
2014-2015	\$1.6291	
2013-2014	\$1.5815	
Difference	\$0.0476	3.01%

**TAX LEVY 2014-2015**

**EXAMPLE**

The following is a range of assessed values and corresponding tax rates.

2013-2014	<u>TAX</u>	2014-2015	<u>TAX</u>	<u>Difference</u>	<u>AVG. MONTHLY INCREASE</u>
\$100,000	\$1,581.47	\$100,000	\$1,629.12	\$47.65	\$3.97
\$150,000	\$2,372.21	\$150,000	\$2,443.68	\$71.47	\$5.96
\$187,567	\$2,966.32	\$187,567	\$3,055.69	\$89.37	\$7.45
\$200,000	\$3,162.94	\$200,000	\$3,258.24	\$95.29	\$7.94
\$250,000	\$3,953.68	\$250,000	\$4,072.79	\$119.12	\$9.93

**NOTE**

1 cent  
\$236,043

	<u>TAX LEVY</u>
\$100,000	\$10.00
\$150,000	\$15.00
\$187,567	\$18.76
\$200,000	\$20.00
\$250,000	\$25.00

**Auditor's Note:**

In order to reduce the 2014-2015 school tax rate by 1 cent, **\$236,043** must be reduced in the local tax levy (expenditures).

**NOTE:**

The split year impact is included within the calculations.

The General Operating Budget includes a reduction for Gross Receipts Tax from Verizon for \$??,??? in 2013-14 and \$??,??? in 2014-15.

	2012-13	2013-14	2014-15	NOTE:
<b>Full</b>				
General	17,377,451	17,231,596	18,066,610	
Debt	1,595,013	1,661,980	1,664,029	
<b>Total</b>	<b>18,972,464</b>	<b>18,893,576</b>	<b>19,730,639</b>	
<b>Half</b>				
General	8,688,726	8,615,798	9,033,305	
Debt	797,507	830,990	832,015	
<b>Total</b>	<b>9,486,232</b>	<b>9,446,788</b>	<b>9,865,320</b>	
Verizon		(85,050)	(85,050)	
Ratables		1,191,800,382	1,180,212,935	
<b>Split Year</b>				
General		17,219,474	17,564,053	
Debt		1,628,497	1,663,005	
<b>Total</b>		<b>18,847,970</b>	<b>19,227,058</b>	

GLASSBORO SCHOOL DISTRICT  
Budget Facts  
March 12, 2014

2014-15 Major Budget Increases (Decreases)

Special Education Tuition (Less IDEA Funding of \$107,000)	\$200,000
One-on-One Nurse (Student returned to district)	37,000
PARCC Testing	45,000
Salaries (Inclusive of increases and retirements)	336,000
Transportation (ESC Jointures)	100,000
Workers' Compensation Insurance	25,000
Health Benefits 14% increase (8½% budgeted) (6 M; 1% = 60K)	313,000
Energy Management Contract	( 74,000)

General Facts

1 cent = \$18.76 for tax bill on average assessed home and a reduction of 1 cent  
Requires \$236,043 in budget cuts.

The drop in ratables has impacted taxes by 1.22 cents which equates to \$22.85 for the  
tax bill on the average assessed home.

Any increase to debt service as a result of a successful bond referendum is not included.

To Be Considered for 2014-15 Budget  
Pending State Aid  
2/20/14 Administrative Council

HS

Window Shades – 3 rooms Social Studies	\$ 1,500
Cross Country	\$ 5,000

IS

Girls Basketball	\$ 6,200
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Bowe

Read 180 Licenses	\$15,000 - \$20,000
Transportation for After School Read 180	\$ 2,000

Bullock

#1 3 Aides 3 hours per day	\$25,000
#2 10 Laptops	\$10,000
#3 Projector Bulbs	\$ 5,000

JHR

3 Classroom Libraries	\$ 7,500
1 Prometheus Table	\$ 6,000

Transportation

3 Bus Cameras	<u>\$ 5,400</u>
	\$93,600