

GLASSBORO SCHOOL DISTRICT

BUDGET CALENDAR 2014 – 2015

February 3, 2014

10/18/13	Budget guidelines provided to principals and supervisors
11/26/13	Budgets due to the Business Office from principals and supervisors
1/14/14	Business Administrator compiles budget data
1/15/14	First budget meeting with the Operations Committee
2/14/14	Business Administrator completes budget
2/19/14	Second budget meeting with the Operations Committee
2/27/14	State Aid notice received
3/19/14	Board of Education approval to submit budget to County Office
3/20/14	Budget submitted to County Office
4/24/14	County Office approval granted to advertise budget
4/25/14	Advertise the Budget for the public hearing for the budget
4/30/14	Board of Education meeting – Public Hearing for the budget
5/1/14	Submit Board adopted budget to the County Office
5/6/14	Budget books distributed to Board of Education members and Borough Administrator
5/15/14	County Office approves Budget

NOTE: All dates are tentative and subject to change due to modified plans at the State level. (Version 2)

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	1,200,000	(421,518)	-26.0%
Fund Balance Cap Reserve	-	-	-	#DIV/0!
Local Levy	17,231,596	18,446,704	1,215,108	7.1%
State Aid	16,289,036	16,289,036	-	0.0%
Additional State Aid	-	-	-	#DIV/0!
Extraordinary Aid	100,212	100,212	-	0.0%
Ed Jobs Funds	0	-	-	#DIV/0!
School Choice Aid	115,088	122,088	7,000	6.1%
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	37,148	(18,423)	-33.2%
Miscellaneous	50,000	50,000	-	0.0%
 Total Revenue	 <u><u>35,708,695</u></u>	 <u><u>36,490,862</u></u>	 <u><u>782,167</u></u>	 <u><u>2.2%</u></u>
 Reg Budget Cap - applied		 35,620,386		
Reg Budget Cap - not applied		-		
Banked Cap Applied		<u>870,476</u>		
Total Budget Cap		<u><u>36,490,862</u></u>		
 Recurring Appropriations		 (36,290,862)		
 Gross Under/(Over) Budget Cap		 200,000		
 Nonrecurring Appropriations		 (200,000)		
 Net Under/(Over) Budget Cap		 <u><u>-</u></u>		

28-Mar-13

GLASSBORO SCHOOL DISTRICT
Budget Facts
February 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 (6 M; 1% = 60K)	553,000
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.

Items pending additional adjustment

Debt service assessment for existing debt
Students in state facilities
Charter school tuition charges
Curriculum committees (needs to be added)
Dyslexia Testing (needs to be added)
Physician Services (potential increase)
Choice student to other districts

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	\$17,754,100	1,180,212,935	\$1.5043
Debt Service	\$1,661,980	\$1,180,212,935	\$0.1408
	\$19,416,080	\$1,180,212,935	\$1.6451

<u>TAX RATE</u>	\$	%
2014-2015	\$1.6451	
2013-2014	\$1.5815	
Difference	\$0.0637	4.03%

TAX LEVY 2014-2015

EXAMPLE

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

2013-2014	TAX	2014-2015	TAX	Difference	AVG. MONTHLY INCREASE
\$100,000	\$1,581.47	\$100,000	\$1,645.13	\$63.66	\$5.31
\$150,000	\$2,372.21	\$150,000	\$2,467.70	\$95.49	\$7.96
\$187,567	\$2,966.32	\$187,567	\$3,085.73	\$119.41	\$9.95
\$200,000	\$3,162.94	\$200,000	\$3,290.27	\$127.33	\$10.61
\$250,000	\$3,953.68	\$250,000	\$4,112.83	\$159.16	\$13.26

NOTE

1 cent
\$236,043

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).

TAX LEVY
\$100,000
\$150,000
\$187,567
\$200,000
\$250,000

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
Full			
General	17,377,451	17,231,596	18,446,704
Debt	1,595,013	1,661,980	1,661,980
Total	18,972,464	18,893,576	20,108,684
Half			
General	8,688,726	8,615,798	9,223,352
Debt	797,507	830,990	830,990
Total	9,486,232	9,446,788	10,054,342
Verizon	(85,050)	(85,050)	(85,050)
Ratables	1,191,800,382	1,180,212,935	
Split Year			
General	17,219,474	17,754,100	
Debt	1,628,497	1,661,980	
Total	18,847,970	19,416,080	

NOTE: