

Toms River Regional Schools
2016-17 Budget Overview
Addendum for June 28, 2016 Budget Hearing

1. The only change from the approved June 18, 2016 budget is a the reallocation of taxes between the general fund and the debt service fund, and the required resolutions to facilitate the change- **but the total 2016-17 tax impact remains the same as the budget approved on June 18, 2016!**

1. This minor change is required due to additional and unanticipated guidance from the New Jersey Department of Education, and unfortunately due to procedural reasons requires another meeting to approve.

Toms River Regional School District
ADOPTION OF THE FINAL BUDGET (Revised)
2016-2017

Adoption of Final Budget: 2016-2017

BE IT RESOLVED that the final budget be approved for the 2016-2017 School Year using the 2016-2017 state aid figures and the Secretary to the Board of Education be authorized to submit the following final 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>
2016-17 Total Expenditures	\$220,504,372	7,215,500	6,503,832	\$234,223,704
Less: Anticipated Revenues	<u>75,592,985</u>	<u>7,215,500</u>	<u>806,158</u>	<u>83,614,643</u>
Taxes to be Raised	\$144,911,387	0	5,697,674	\$150,609,061

Capital Reserve Account Withdrawal: Cedar Grove boiler replacement (2) project

RESOLVED that included in budget line 620, Budgeted Withdrawal from Capital Reserve – Excess Costs & Other Capital Projects, is a capital reserve withdrawal in the amount of \$450,000. The district intends to utilize these funds for the replacement of two (2) boilers at Cedar Grove Elementary School. The total cost of this project in 2016-17 is anticipated to be \$450,000 which represents expenditures for construction elements or projects that are in addition to the facilities efficiency standards determined by the Commissioner as necessary to achieve the core curriculum content standards.

Capital Reserve Account Withdrawal: Ed-Pac Units

RESOLVED that included in budget line 620, Budgeted Withdrawal from Capital Reserve – Excess Costs & Other Capital Projects, is a capital reserve withdrawal in the amount of \$200,000. The district intends to utilize these funds for the replacement of an estimated 12 Ed-Pac HVAC units at multiple schools. The total cost of this project in 2016-17 is anticipated to be \$200,000 which represents expenditures for construction elements or projects that are in addition to the facilities efficiency standards determined by the Commissioner as necessary to achieve the core curriculum content standards.

Capital Reserve Account Withdrawal: Transfer to debt service

RESOLVED that included in budget line 625, Budgeted Withdrawal from Capital Reserve – Transfer to Debt Service, is a capital reserve withdrawal in the amount of \$455,910. The district intends to utilize these funds for the repayment of debt in the debt service fund.

Travel and Related Expense Reimbursement: 2016-2017

WHEREAS, the Toms River Regional Schools 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 BE IT FURTHER RESOLVED, the Board of Education approves travel and related expense reimbursements in accordance with N.J.A.C. 6A:23B-1.2(b), to a maximum expenditure for the school year of \$61,650 (primarily mileage reimbursement for staff travel) for all staff and board members.

Toms River Regional Schools
2016-2017 Final Proposed Budget (Revised)

REVENUES	2015-16 Revised Budget (excl. enc) Through 02/1/16	2016-2017 Base Budget Proposed	\$\$ Change vs. Revised	% Change vs. Revised
General Fund:				
Local:				
Local Property Taxes	137,569,026	144,911,387	7,342,361	5.3%
Fund Balance Appropriated- per audit	403,454	1,062,691	659,237	163.4%
Fund Balance Appropriated- additional per DOE program	796,546	137,309	(659,237)	-82.8%
Subtotal Fund Balance Appropriated	1,200,000	1,200,000	-	0.0%
Tuition (includes SSP send/receive)	555,719	448,370	(107,349)	-19.3%
Transportation fees from other LEA's	80,000	40,000	(40,000)	-50.0%
Miscellaneous	1,022,280	1,022,280	-	0.0%
Maintenance reserve funding utilized	500,000	3,470,513	2,970,513	594.1%
Federal:				
FEMA CDBG Grant (Federal)	7,342,361		(7,342,361)	-100.0%
Medicaid reimbursement (SEMI, Federal)	283,265	319,583	36,318	12.8%
State:				
State Aid-other: Extraordinary Aid	561,500	750,000	188,500	33.6%
State Aid-formula:				
Other Aid (Under Adeq, PARCC, Growth, PLC)	745,461	899,681	154,220	20.7%
Categorical Special Education Aid	9,141,043	9,263,660	122,617	1.3%
Equalization Aid	39,889,745	39,941,537	51,792	0.1%
Categorical Security Aid	1,820,980	1,848,137	27,157	1.5%
Adjustment Aid	11,839,961	11,788,519	(51,442)	-0.4%
Categorical Transportation Aid	4,586,531	4,600,705	14,174	0.3%
Subtotal State Aid-formula	68,023,721	68,342,239	318,518	0.5%
sub-total, general fund	217,137,872	220,504,372	3,366,500	1.6%
Capital Reserve- deposit for transfer to debt service		455,910	455,910	#DIV/0!
Capital Reserve- projects	1,835,000	650,000	(1,185,000)	-64.6%
sub-total, general fund with capital reserve	218,972,872	221,610,282	2,637,410	1.2%
Memo entry: Estimated Capital Reserve Interest	1	7,000	6,999	699900.0%
Memo entry: Estimated Maintenance Reserve Interest	3	10,500	10,497	349900.0%
Memo entry: Estimated Emergency Reserve Interest	1	2,450	2,449	244900.0%
sub-total, interest on reserves	5	19,950	19,945	398900.0%
Memo entry: Encumbrances from 2014-15 rolled into 15-16	2,861,669	-	(2,861,669)	-100.0%
sub-total, general fund	221,834,546	221,630,232	(204,314)	-0.1%
Special Revenue Fund:				
State Grants	941,894	941,894	-	0.0%
Federal Grants:				
Title I- part a/d	1,945,939	1,654,048	(291,891)	-15.0%
Title II	542,036	460,731	(81,305)	-15.0%
Title III	50,926	43,287	(7,639)	-15.0%
RTTT	1,497	-	(1,497)	-100.0%
IDEA & IDEA PreK	4,090,808	3,373,563	(717,245)	-17.5%
Subtotal Federal Grants	6,631,206	5,531,629	(1,099,577)	-16.6%
Local Grants	741,977	741,977	-	0.0%
Total Special Revenue	8,315,077	7,215,500	(1,099,577)	-13.2%
Debt Service Fund:				
Local Property Taxes	6,002,643	5,697,674	(304,969)	-5.1%
Funded by Capital Reserve		455,910	455,910	
Fund Balance Appropriated	157,002	-	(157,002)	-100%
Debt Service Aid	351,843	350,248	(1,595)	-0.5%
Total Debt Service	6,511,488	6,503,832	(7,656)	-0.1%
Total Budget - all funds	236,661,111	235,349,564	(1,311,547)	-0.6%

Toms River Regional Schools
2016-2017 Final Proposed Budget (Revised)

EXPENSES	Budget Account Code	2015-16 Revised Budget (excl. enc) Through 02/1/16	2016-2017 Base Budget Proposed	\$\$ Change vs. Revised	% Change vs. Revised
General Fund:					
Instruction	11-1XX-100-XXX	69,023,209	69,837,067	813,858	1.2%
Special Education	11-2XX-XXX-XXX	17,930,560	19,378,224	1,447,664	8.1%
Basic Skills	11-230-100-XXX	976,809	944,890	(31,919)	-3.3%
Bilingual	11-240-100-XXX	479,420	500,229	20,809	4.3%
Co-Curricular	11-401-XXX-XXX	762,640	794,200	31,560	4.1%
Athletics	11-402-XXX-XXX	3,190,308	3,284,904	94,596	3.0%
Community Services	11-800-330-XXX	32,140	32,525	385	1.2%
Undistributed:					
Tuition	11-000-100-XXX	4,132,580	4,421,180	288,600	7.0%
Attendance	11-000-211-XXX	227,400	234,322	6,922	3.0%
Health Services	11-000-213-XXX	2,915,359	3,041,788	126,429	4.3%
Speech,OT,PT, etc	11-000-216-XXX	3,279,474	3,395,625	116,151	3.5%
Other Support/Extraord. services	11-000-217-XXX	7,000	9,900	2,900	41.4%
Guidance	11-000-218-XXX	4,167,937	4,094,481	(73,456)	-1.8%
Child Study Team	11-000-219-XXX	3,506,573	3,525,173	18,600	0.5%
Instructional Services	11-000-221-XXX	2,877,164	2,929,353	52,189	1.8%
Library/Media	11-000-222-XXX	1,755,669	1,869,976	114,307	6.5%
Instructional services/training	11-000-223-XXX	197,200	220,000	22,800	11.6%
General Admin.	11-000-230-XXX	3,403,237	3,276,790	(126,447)	-3.7%
School Admin.	11-000-240-XXX	7,604,765	7,752,310	147,545	1.9%
Central Services/Business Office	11-000-251-XXX	2,126,338	2,159,289	32,951	1.5%
Technology	11-000-252-XXX	1,824,515	1,757,895	(66,620)	-3.7%
Operations/Maint/Grnds/Security	11-000-26X-XXX	18,194,740	17,886,097	(308,643)	-1.7%
Transportation	11-000-270-XXX	12,397,194	12,850,031	452,837	3.7%
Allocated/Unallocated Benefits	11-0XX-291-XXX	54,517,468	54,931,952	414,484	0.8%
Subtotal Undistributed		123,134,613	124,356,162	1,221,549	1.0%
Total Current Expense		215,529,699	219,128,201	3,598,502	1.7%
Capital Outlay:					
Equipment	12-XXX-73X-XXX	947,912	257,500	(690,412)	-72.8%
Facilities	12-000-400-XXX	621,261	621,261	-	0.0%
Capital Reserve transfer- debt service	12-000-400-933	-	455,910	455,910	#DIV/0!
Subtotal Capital Outlay		1,569,173	1,334,671	(234,502)	-14.9%
Transfers to Charter Schools	10-XXX-XXX-XXX	-	-	-	#DIV/0!
Special Schools (summer, etc)	13-XXX-XXX-XXX	39,000	41,500	2,500	6.4%
sub-total, general fund		217,137,872	220,504,372	3,366,500	1.6%
Capitla Reserve- transfer to debt service		-	455,910	455,910	#DIV/0!
Capital Reserve- projects		1,835,000	650,000	(1,185,000)	-64.6%
sub-total, general fund with capital reserve		218,972,872	221,610,282	2,637,410	1.2%
Memo entry: interest on reserves		5	19,950	19,945	398900.0%
Memo entry: Encumbrances from 2014-15 rolled into 15-16		2,861,669	-	(2,861,669)	-100.0%
sub-total, general fund		221,834,546	221,630,232	(204,314)	-0.1%
Special Revenue Fund:					
Federal Programs	20-XXX-XXX-XXX	6,631,206	5,531,629	(1,099,577)	-16.6%
State Programs	20-XXX-XXX-XXX	941,894	941,894	-	0.0%
Local Programs	20-XXX-XXX-XXX	741,977	741,977	-	0.0%
Total Special Revenue		8,315,077	7,215,500	(1,099,577)	-13.2%
Debt Service Fund:					
Interest	40-701-510-834	1,502,095	1,356,611	(145,484)	-9.7%
Interest on ERI bonds	40-701-510-835	526,559	504,387	(22,172)	-4.2%
Principal	40-701-510-910	4,482,834	4,642,834	160,000	3.6%
Total Debt Service		6,511,488	6,503,832	(7,656)	-0.1%
Total Budget - all funds		236,661,111	235,349,564	(1,311,547)	-0.6%

Toms River Regional Schools
Tax Grid for Final Proposed 2016-17 Budget (Revised)

<u>Tax levy- general and debt service</u>	<u>Taxes-Prior Year</u>	<u>Taxes-Proposed</u>	<u>Difference--\$</u>	
Total general fund taxation	\$137,853,026	\$144,911,387	\$7,058,361	
CDL- STR,BW,PB(PY)	\$0	\$0	\$0	
CDBG- suppl allocations- STR,BW,PB	(\$284,000)	\$0	\$284,000	
Total general fund taxation	\$137,569,026	\$144,911,387	\$7,342,361	5.3%
Total debt service taxation	\$6,002,643	\$5,697,674	(\$304,969)	-5.1%
Total taxation	\$143,571,669	\$150,609,061	\$7,037,392	4.9%

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>	<u>Total</u>
Net taxable valuation	\$12,699,617,676	\$220,503,621	\$803,752,683	\$246,598,826	\$13,970,472,806
Allocation Percentage per Department of Education	91.3891282%	1.4052417%	5.5143811%	1.6912490%	100.00%
General fund tax levy allocation	132,433,253	2,036,355	7,990,967	2,450,812	144,911,387
Debt service fund tax levy allocation	5,207,055	80,066	314,191	96,362	5,697,674
Total tax levy allocation	137,640,308	2,116,421	8,305,158	2,547,174	150,609,061
Prior year	131,060,598	2,066,831	7,985,903	2,458,337	143,571,669
Increase in tax levy amount from prior year	6,579,709	49,590	319,255	88,837	7,037,392
Deferred levy amount (STR only!) from prior year- General fund		989,334			
Deferred levy amount (STR only!) from prior year - Debt service		44,081			
		1,033,415			
Deferred levy amount (STR only!) for current year- General fund		1,018,178			
Deferred levy amount (STR only!) for current year - Debt service		40,033			
		1,058,211			
Current year tax levy amount (STR only!)- General fund for A4F!		2,007,512			
Current year tax levy amount (STR only!)- Debt Service for A4F!		84,114			
		2,091,626			
Tax Rate Breakdown					
Estimated Current Year Tax Rate (Per \$100) - General fund	1.0428	0.9104	0.9942	0.9938	
Estimated Current Year Tax Rate (Per \$100) - Debt service fund	0.0410	0.0381	0.0391	0.0391	
Estimated Current Year Tax Rate (Per \$100) - Total	1.0838	0.9486	1.0333	1.0329	
Prior Year Tax Rate(Per \$100)- General fund	1.0005	On individual basis*	On individual basis*	0.9592	
Prior Year Tax Rate (Per \$100)- Debt service fund	0.0436	On individual basis*	On individual basis*	0.0436	
Prior Year Tax Rate (Per \$100)- Total	1.0441	On individual basis*	On individual basis*	1.0027	
Total Increase/(Decrease) - General fund	0.0423	On individual basis*	On individual basis*	0.0347	
Total Increase/(Decrease) - Debt service fund	(0.0026)	On individual basis*	On individual basis*	(0.0045)	
Total Increase/(Decrease) - CENTS PER \$100	0.0397	On individual basis*	On individual basis*	0.0302	

Summary:

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>
Sample Residential Assessment (assessed, NOT market value)	\$267,501	\$164,792	\$203,100	\$278,643
Current School Tax	\$2,792.99	On individual basis*	On individual basis*	\$2,794.07
Total Proposed School Tax	\$2,899.21	\$1,563.16	\$2,098.63	\$2,878.17
Total proposed school tax rate (per \$100 of assessed value)	\$1.0838	\$0.9486	\$1.0333	\$1.0329
Total dollar increase- per month	\$8.85	On individual basis*	On individual basis*	\$7.01
Total dollar increase- per year	\$106.22	On individual basis*	On individual basis*	\$84.10
Total increase per year - cents	3.97	On individual basis*	On individual basis*	3.02
Total increase per year - percentage	3.8%	On individual basis*	On individual basis*	3.0%

* Due to reassessment, prior year school tax should be viewed on an individual basis as rates and valuations have changed

Note: A split/deferred tax levy methodology is used for South Toms River since they are on a July-June fiscal year.

Additional Statistics:

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>	<u>Total</u>
2015 Net taxable valuations	12,552,441,741	271,633,084	1,003,076,721	245,161,702	14,072,313,248
2016 Net taxable valuations	12,699,617,676	220,503,621	803,752,683	246,598,826	13,970,472,806
Increase (decrease) in ratable base	147,175,935	(51,129,463)	(199,324,038)	1,437,124	(101,840,442)
% change	1.17%	-18.82%	-19.87%	0.59%	-0.72%
2014 EQUALIZED valuations(used for DOE tax allocation as of Oct. 1)	14,088,101,666	227,114,660	873,101,736	275,164,632	15,463,482,694
2015 EQUALIZED valuations(used for DOE tax allocation as of Oct. 1)	14,460,430,346	222,350,309	872,536,212	267,605,002	15,822,921,869
change	372,328,680	(4,764,351)	(565,524)	(7,559,630)	359,439,175
% change	2.64%	-2.10%	-0.06%	-2.75%	2.32%
Allocation Percentage per Department of Education- for 2015-16	91.1056193%	1.4687160%	5.6462167%	1.7794480%	100.00%
Allocation Percentage per Department of Education- for 2016-17	91.3891282%	1.4052417%	5.5143811%	1.6912490%	100.00%
change	0.2835089%	-0.0634743%	-0.1318356%	-0.0881990%	0.0000000%
% change	0.31%	-4.32%	-2.33%	-4.96%	0.00%