

Toms River Regional School District ADOPTION OF THE TENTATIVE BUDGET 2018-2019

Adoption of Tentative Budget: 2018-2019

BE IT RESOLVED that the tentative budget be approved for the 2018-2019 School Year using the 2018-2019 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>
2018-19 Total Expenditures	\$229,686,214	6,961,001	6,412,632	\$243,059,847
Less: Anticipated Revenues	<u>74,348,502</u>	<u>6,961,001</u>	<u>433,600</u>	<u>81,743,103</u>
Taxes to be Raised	\$155,337,712	0	5,979,032	\$161,316,744

And to advertise said tentative budget in the Asbury Park Press 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 Toms River North High School, Toms River, New Jersey on April 25, 2018 for the purpose of conducting a public hearing on the budget for the 2018-2019 School Year. This meeting date is subject to change based on any modification of the budget calendar in conjunction with the NJ Department of Education.

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 \$250,000. 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 2018-19 is anticipated to be \$250,000 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: Silver Bay Room Renovation

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 \$130,000. The district intends to utilize these funds for the renovation of a room at Silver Bay Elementary School to create an adaptive education space with a bathroom and changing room for children with special needs. The total cost of this project in 2018-19 is anticipated to be \$130,000 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: High School North Generator (FEMA grant funded project). Note that this is being reintroduced as project did not commence in 2017-18

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 \$50,000. The district intends to utilize these funds for the local cost portion (10%) of the FEMA approved grant for the installation of a generator at High School North. The total local cost of this project in 2018-19 is anticipated to be \$50,000 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.

Adjustment: Banked Cap

RESOLVED that the Toms River Regional School District 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 \$382,663 for the purposes of funding educational needs within the 2018-2019 budget. The district intends to complete said purposes by June 2019 and they cannot be deferred or incrementally completed over a longer period of time.

Travel and Related Expense Reimbursement: 2018-2019

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 \$66,650 (primarily mileage reimbursement for staff travel) for all staff and board members.

Toms River Regional Schools
2018-2019 Proposed Tentative Budget

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REVENUES	2017-18 Revised Budget (excl. enc) Through 02/1/18	2018-2019 Base Budget Proposed	\$\$ Change vs. Revised	% Change vs. Revised
General Fund:				
Local:				
Local Property Taxes	151,916,715	155,337,712	3,420,997	2.3%
Fund Balance Appropriated- per audit	159,120	1,573,524	1,414,404	888.9%
Fund Balance Appropriated- additional (DOE program, etc)	1,040,880	226,476	(814,404)	-78.2%
Subtotal Fund Balance Appropriated	1,200,000	1,800,000	600,000	50.0%
Tuition (includes SSP send/receive)	494,084	616,478	122,394	24.8%
Transportation fees from other LEA's	40,000	40,000	-	0.0%
Miscellaneous	982,280	967,280	(15,000)	-1.5%
Maintenance reserve funding utilized	2,000,000	1,400,000	(600,000)	-30.0%
Federal:				
Medicaid reimbursement (SEMI, Federal)	261,905	290,578	28,673	10.9%
State:				
State Aid-other: Extraordinary Aid	750,000	850,000	100,000	13.3%
State Aid-other: Nonpublic Transportation Aid above \$710		159,500	159,500	#DIV/0!
State Aid-formula:				
Other Aid (Under Adeq, PARCC, Growth, PLC)	899,681	-	(899,681)	-100.0%
Categorical Special Education Aid	9,263,660	9,865,327	601,667	6.5%
Equalization Aid	39,941,537	39,941,537	-	0.0%
Categorical Security Aid	1,848,137	2,538,055	689,918	37.3%
Adjustment Aid	11,788,519	10,421,674	(1,366,845)	-11.6%
Categorical Transportation Aid	4,600,705	5,458,073	857,368	18.6%
Subtotal State Aid-formula	68,342,239	68,224,666	(117,573)	-0.2%
sub-total, general fund	225,987,223	229,686,214	3,698,991	1.6%
Capital Reserve- transfer to debt service	455,910		(455,910)	-100.0%
Capital Reserve- projects	300,000	430,000	130,000	43.3%
sub-total, general fund with capital reserve	226,743,133	230,116,214	3,373,081	1.5%
Memo entry: Estimated Capital Reserve Interest	10,500	15,995	5,495	52.3%
Memo entry: Estimated Maintenance Reserve Interest	9,100	11,200	2,100	23.1%
Memo entry: Estimated Emergency Reserve Interest	2,450	2,450	-	0.0%
sub-total, interest on reserves	22,050	29,645	7,595	34.4%
Memo entry: Encumbrances from 2016-17 rolled into 17-18	2,619,605	-	(2,619,605)	-100.0%
sub-total, general fund	229,384,788	230,145,859	761,071	0.3%
Special Revenue Fund:				
State Grants	1,170,065	1,154,065	(16,000)	-1.4%
Federal Grants:				
Title I- part a/d	2,268,326	1,764,074	(504,252)	-22.2%
Title II	474,370	379,496	(94,874)	-20.0%
Title III	55,299	44,239	(11,060)	-20.0%
Other	5,920	-	(5,920)	-100.0%
IDEA & IDEA PreK	4,072,140	3,031,787	(1,040,353)	-25.5%
Subtotal Federal Grants	6,876,055	5,219,596	(1,656,459)	-24.1%
Local Grants	587,340	587,340	-	0.0%
Total Special Revenue	8,633,460	6,961,001	(1,672,459)	-19.4%
Debt Service Fund:				
Local Property Taxes	5,612,752	5,979,032	366,280	6.5%
Funded by Capital Reserve	455,910	-	(455,910)	
Fund Balance Appropriated	49	84,159	84,110	171653%
Debt Service Aid	349,207	349,441	234	0.1%
Total Debt Service	6,417,918	6,412,632	(5,286)	-0.1%
Total Budget - all funds	244,436,166	243,519,492	(916,674)	-0.4%

Toms River Regional Schools
2018-2019 Proposed Tentative Budget

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EXPENSES	Budget Account Code	2017-18 Revised Budget (excl. enc) Through 02/1/18	2018-2019 Base Budget Proposed	\$\$ Change vs. Revised	% Change vs. Revised
General Fund:					
Instruction	11-1XX-100-XXX	69,943,878	71,147,045	1,203,167	1.7%
Special Education	11-2XX-XXX-XXX	20,848,312	22,277,670	1,429,358	6.9%
Basic Skills	11-230-100-XXX	839,824	860,050	20,226	2.4%
Bilingual	11-240-100-XXX	574,532	641,635	67,103	11.7%
Co-Curricular	11-401-XXX-XXX	889,591	865,200	(24,391)	-2.7%
Athletics	11-402-XXX-XXX	3,283,523	3,295,837	12,314	0.4%
Community Services	11-800-330-XXX	33,477	35,618	2,141	6.4%
Undistributed:					
Tuition	11-000-100-XXX	6,061,136	6,212,665	151,529	2.5%
Attendance	11-000-211-XXX	174,570	176,550	1,980	1.1%
Health Services	11-000-213-XXX	3,230,060	3,273,032	42,972	1.3%
Speech,OT,PT, etc	11-000-216-XXX	3,477,529	3,507,080	29,551	0.8%
Other Support/Extraord. services	11-000-217-XXX	2,400	14,537	12,137	505.7%
Guidance	11-000-218-XXX	3,968,449	3,998,025	29,576	0.7%
Child Study Team	11-000-219-XXX	3,740,238	3,826,944	86,706	2.3%
Instructional Services	11-000-221-XXX	2,882,322	2,803,578	(78,744)	-2.7%
Library/Media	11-000-222-XXX	1,880,842	1,913,458	32,616	1.7%
Instructional services/training	11-000-223-XXX	209,336	155,000	(54,336)	-26.0%
General Admin.	11-000-230-XXX	3,904,197	3,355,799	(548,398)	-14.0%
School Admin.	11-000-240-XXX	7,861,038	8,190,747	329,709	4.2%
Central Services/Business Office	11-000-251-XXX	2,391,501	2,441,900	50,399	2.1%
Technology	11-000-252-XXX	1,588,180	1,586,820	(1,360)	-0.1%
Operations/Maint/Grnds/Security	11-000-26X-XXX	17,081,093	17,261,458	180,365	1.1%
Transportation	11-000-270-XXX	12,800,755	13,870,955	1,070,200	8.4%
Allocated/Unallocated Benefits	11-0XX-291-XXX	57,423,757	57,052,850	(370,907)	-0.6%
Subtotal Undistributed		128,677,403	129,641,398	963,995	0.7%
Total Current Expense		225,090,540	228,764,453	3,673,913	1.6%
Capital Outlay:					
Equipment	12-XXX-73X-XXX	283,922	259,000	(24,922)	-8.8%
Facilities	12-000-400-XXX	571,261	621,261	50,000	8.8%
Increase in capital reserve	10-604	-	-	-	-
Subtotal Capital Outlay (excl cap reserve expenditures)		855,183	880,261	25,078	2.9%
Transfers to Charter Schools	10-XXX-XXX-XXX	-	-	-	#DIV/0!
Special Schools (summer, etc)	13-XXX-XXX-XXX	41,500	41,500	-	0.0%
sub-total, general fund		225,987,223	229,686,214	3,698,991	1.6%
Capital reserve- transfer to debt service	12-000-400-933	455,910	-	(455,910)	-100.0%
Capital Reserve- projects	12-000-400-XXX	300,000	430,000	130,000	43.3%
sub-total, general fund with capital reserve		226,743,133	230,116,214	3,373,081	1.5%
Memo entry: interest on reserves		22,050	29,645	7,595	34.4%
Memo entry: Encumbrances from 2015-16 rolled into 16-17		2,619,605	-	(2,619,605)	-100.0%
sub-total, general fund		229,384,788	230,145,859	761,071	0.3%
Special Revenue Fund:					
Federal Programs	20-XXX-XXX-XXX	6,876,055	5,219,596	(1,656,459)	-24.1%
State Programs	20-XXX-XXX-XXX	1,170,065	1,154,065	(16,000)	-1.4%
Local Programs	20-XXX-XXX-XXX	587,340	587,340	-	0.0%
Total Special Revenue		8,633,460	6,961,001	(1,672,459)	-19.4%
Debt Service Fund:					
Interest	40-701-510-834	1,027,915	912,545	(115,370)	-11.2%
Interest on ERI bonds	40-701-510-835	492,169	477,253	(14,916)	-3.0%
Principal	40-701-510-910	4,897,834	5,022,834	125,000	2.6%
Total Debt Service		6,417,918	6,412,632	(5,286)	-0.1%
Total Budget - all funds		244,436,166	243,519,492	(916,674)	-0.4%

Toms River Regional Schools - Tax Grid
2018-2019 Proposed Tentative Budget

<u>Tax levy- general and debt service</u>	<u>Taxes-Prior Year</u>	<u>Taxes-Proposed</u>	<u>Difference--\$\$</u>
Total general fund taxation	\$151,916,715	\$155,337,712	\$3,420,997
Total debt service taxation	\$5,612,752	\$5,979,032	\$366,280
Total taxation	\$157,529,467	\$161,316,744	\$3,787,277

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>	<u>Total</u>
Net taxable valuation	12,924,287,360	222,575,581	808,928,748	246,829,467	\$14,202,621,156
Allocation Percentage per Department of Education	91.7547476%	1.3274151%	5.2484648%	1.6693725%	100.00%
General fund tax levy allocation	142,529,725.85	2,061,976.25	8,152,845.15	2,593,165.05	155,337,712.30
Debt service fund tax levy allocation	5,486,045.72	79,366.57	313,807.39	99,812.32	5,979,032.00
Total tax levy allocation	148,015,771.67	2,141,342.82	8,466,652.54	2,692,977.37	161,316,744.40
Prior year	144,529,064.72	2,114,876.42	8,286,583.76	2,598,942.57	157,529,467.47
Increase in tax levy amount from prior year	3,486,706.95	26,466.40	180,068.78	94,034.80	3,787,276.93
Deferred levy amount (STR only!) from prior year- General fund		1,019,762			
Deferred levy amount (STR only!) from prior year - Debt service		37,677			
		1,057,439			
Deferred levy amount (STR only!) for current year- General fund		1,030,988			
Deferred levy amount (STR only!) for current year - Debt service		39,683			
		1,070,671			
Current year tax levy amount (STR only!)- General fund for A4F!		2,050,750			
Current year tax levy amount (STR only!)- Debt Service for A4F!		77,360			
		2,128,110			
Tax Rate Breakdown					
Estimated Current Year Tax Rate (Per \$100) - General fund	1.1028	0.9214	1.0079	1.0506	
Estimated Current Year Tax Rate (Per \$100) - Debt service fund	0.0424	0.0348	0.0388	0.0404	
Estimated Current Year Tax Rate (Per \$100) - Total	1.1453	0.9561	1.0467	1.0910	
Prior Year Tax Rate(Per \$100)- General fund	1.0833	0.9227	0.9900	1.0129	
Prior Year Tax Rate (Per \$100)- Debt service fund	0.0400	0.0352	0.0366	0.0374	
Prior Year Tax Rate (Per \$100)- Total	1.1233	0.9578	1.0266	1.0504	
Total Increase/(Decrease) - General fund	0.0195	(0.0013)	0.0179	0.0377	
Total Increase/(Decrease) - Debt service fund	0.0024	(0.0004)	0.0022	0.0030	
Total Increase/(Decrease) - CENTS PER \$100	0.0219	(0.0017)	0.0201	0.0407	

Summary:

	<u>Toms River</u>	<u>South Toms River</u>	<u>Beachwood</u>	<u>Pine Beach</u>
Sample Residential Assessment (assessed, NOT market value)	\$272,400	\$165,200	\$203,600	\$267,900
Current School Tax	\$3,059.89	\$1,582.36	\$2,090.11	\$2,813.92
Total Proposed School Tax	\$3,119.67	\$1,579.53	\$2,130.98	\$2,922.86
Total proposed school tax rate (per \$100 of assessed value)	\$1.1453	\$0.9561	\$1.0467	\$1.0910
Total dollar increase- per month	\$4.98	(\$0.24)	\$3.41	\$9.08
Total dollar increase- per year	\$59.78	(\$2.83)	\$40.87	\$108.94
Total increase per year - cents	2.19	(0.17)	2.01	4.07
Total increase per year - percentage	2.0%	-0.2%	2.0%	3.9%

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>
2017 Net taxable valuations	12,866,369,826	220,876,359	807,205,944	247,433,325	14,141,885,454
2018 Net taxable valuations	12,924,287,360	222,575,581	808,928,748	246,829,467	14,202,621,156
Increase (decrease) in ratable base	57,917,534	1,699,222	1,722,804	(603,858)	60,735,702
% change	0.45%	0.77%	0.21%	-0.24%	0.43%
2016 EQUALIZED valuations(used for DOE tax allocation as of Oct. 1)	15,167,528,438	221,944,624	869,631,232	272,744,692	16,531,848,986
2017 EQUALIZED valuations(used for DOE tax allocation as of Oct. 1)	15,418,546,251	223,059,964	881,956,514	280,522,786	16,804,085,515
change	251,017,813	1,115,340	12,325,282	7,778,094	272,236,529
% change	1.65%	0.50%	1.42%	2.85%	1.65%
Allocation Percentage per Department of Education- for 2017-18	91.7473203%	1.3425275%	5.2603386%	1.6498136%	100.00%
Allocation Percentage per Department of Education- for 2018-19	91.7547476%	1.3274151%	5.2484648%	1.6693725%	100.00%
change	0.0074273%	-0.0151124%	-0.0118738%	0.0195589%	0.0000000%
% change	0.01%	-1.13%	-0.23%	1.19%	0.00%