

TOMS RIVER REGIONAL SCHOOLS

WENDY SAXTON

Board Secretary/Director of Accounting

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The following is a true excerpt taken from the minutes of a Budget Hearing Meeting of the Board of Education of the Toms River Regional Schools held on April 30, 2019:

A motion was made by Mr. Horgan, seconded by Mr. Leonard and carried that the Approval of the 2019-2020 School District Budget Resolution (attached) be approved:

On roll call the following vote:

Ayes: Bell, Horgan, Howe, Leonard, Polozzo, Rhine, Williams, Corby, Nardini

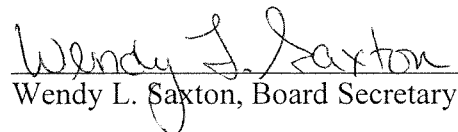
Noes: None

Abstained: None

Absent: None

Certification

I, Wendy L. Saxton, Board Secretary to the Toms River Regional Schools, hereby certify the foregoing is a true excerpt taken from the minutes of the Board of Education of the Toms River Regional Schools held on April 30, 2019.


Wendy L. Saxton, Board Secretary



Toms River Regional Schools

2019-20 Budget Overview

April 30, 2019 Budget Hearing

- Budget information and detail has been on the district website, including the Citizen's Budget Advisory Committee meeting presentation from March 27, 2019
- General Fund Expenditure Budget as proposed at \$228.8 million is a decrease of -0.4% from the prior year (5-year average increase of only 1.4%)
- No change in total dollars or tax impact versus tentative budget. Reallocations were made based on subsequent retirements allowing for 3 positions to be retained (leaving a total of 77 positions to be eliminated: 58 instructional, 12 secretarial, 6 facilities and support and 1 administrator position)
- Budget also includes a 10% cut to supply, textbook and miscellaneous accounts as well as a reduction in athletic stipends
- Includes 2% tax levy increase, with tax increase for the average residential assessment for Toms River of 2.11 cents (1.8%), for South Toms River of 1.75 cents (1.8%), for Beachwood of 1.48 cents (1.4%) and Pine Beach for 1.49 cents (1.4%)
- Budget does not include any referendum bond costs (will begin with the 20-21 budget)!
- Decreasing State Aid continues to be a significant issue, and the Board and Administration will continue our efforts to secure our fair share!

Toms River Regional School District
ADOPTION OF THE FINAL BUDGET
2019-2020

Adoption of Final Budget: 2019-2020

BE IT RESOLVED that the final budget be approved for the 2019-2020 School Year using the 2019-2020 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>
2019-20 Total Expenditures	\$228,826,628	7,010,963	6,423,355	\$242,260,946
Less: Anticipated Revenues	<u>70,382,336</u>	<u>7,010,963</u>	<u>351,145</u>	<u>77,744,444</u>
Taxes to be Raised	\$158,444,292	0	6,072,210	\$164,516,502

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 \$8,700 for the purposes of funding educational needs within the 2019-2020 budget. The district intends to complete said purposes by June 2020 and they cannot be deferred or incrementally completed over a longer period of time.

Travel and Related Expense Reimbursement: 2019-2020

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
2019-2020 Proposed FINAL Budget

REVENUES	2018-19 Revised Budget (excl. enc) Through 02/1/19	2019-2020 Base Budget Proposed	\$\$ Change vs. Revised	% Change vs. Revised
General Fund:				
Local:				
Local Property Taxes	155,329,012	158,444,292	3,115,280	2.0%
Fund Balance Appropriated- per audit	1,573,524	590,534	(982,990)	-62.5%
Fund Balance Appropriated- additional (DOE program, etc)	1,384,431	1,409,466	25,035	1.8%
Subtotal Fund Balance Appropriated	2,957,955	2,000,000	(957,955)	-32.4%
Tuition (includes SSP send/receive)	616,478	614,263	(2,215)	-0.4%
Transportation fees from other LEA's	40,000	40,000	-	0.0%
Miscellaneous	967,280	1,030,302	63,022	6.5%
Maintenance reserve funding utilized	2,600,000	2,000,000	(600,000)	-23.1%
Federal:				
Medicaid reimbursement (SEMI, Federal)	290,578	340,985	50,407	17.3%
State:				
State Aid-other: Extraordinary Aid	850,000	950,000	100,000	11.8%
State Aid-other: Nonpublic Transportation Aid (above \$710 per)	104,400	203,000	98,600	94.4%
State Aid-formula:				
Other Aid (Under Adeq, PARCC, Growth, PLC, Emergency)	-	-	-	#DIV/0!
Categorical Special Education Aid	9,865,327	9,865,327	-	0.0%
Equalization Aid	39,941,537	39,941,537	-	0.0%
Categorical Security Aid	2,538,055	2,538,055	-	0.0%
Adjustment Aid	8,181,292	5,400,794	(2,780,498)	-34.0%
Categorical Transportation Aid	5,458,073	5,458,073	-	0.0%
Subtotal State Aid-formula	65,984,284	63,203,786	(2,780,498)	-4.2%
sub-total, general fund	229,739,987	228,826,628	(913,359)	-0.4%
Capital Reserve- transfer to debt service	-	-	-	#DIV/0!
Capital Reserve- projects	430,000	-	(430,000)	-100.0%
sub-total, general fund with capital reserve	230,169,987	228,826,628	(1,343,359)	-0.6%
Memo entry: Estimated Capital Reserve Interest	15,995	16,716	721	4.5%
Memo entry: Estimated Maintenance Reserve Interest	11,200	9,089	(2,111)	-18.8%
Memo entry: Estimated Emergency Reserve Interest	2,450	2,450	-	0.0%
sub-total, interest on reserves	29,645	28,255	(1,390)	-4.7%
Memo entry: Encumbrances from 2017-18 rolled into 18-19	3,003,551	-	(3,003,551)	-100.0%
sub-total, general fund	233,203,183	228,854,883	(4,348,300)	-1.9%
Special Revenue Fund:				
State Grants	1,378,728	1,372,728	(6,000)	-0.4%
Federal Grants:				
Title I- part a/d	2,230,834	1,764,074	(466,760)	-20.9%
Title II	469,024	357,304	(111,720)	-23.8%
Title III	57,318	44,239	(13,079)	-22.8%
Title IV	134,880	22,192	(112,688)	-83.5%
Other	818,817	-	(818,817)	-100.0%
IDEA & IDEA PreK	4,094,361	3,031,438	(1,062,923)	-26.0%
Subtotal Federal Grants	7,805,234	5,219,247	(2,585,987)	-33.1%
Local Grants	418,988	418,988	-	0.0%
Total Special Revenue	9,602,950	7,010,963	(2,591,987)	-27.0%
Debt Service Fund:				
Local Property Taxes	5,979,032	6,072,210	93,178	1.6%
Funded by Capital Reserve	-	-	-	
Fund Balance Appropriated	84,159	8	(84,151)	-100%
Debt Service Aid	349,441	351,137	1,696	0.5%
Total Debt Service	6,412,632	6,423,355	10,723	0.2%
Total Budget - all funds	249,218,765	242,289,201	(6,929,564)	-2.8%

Toms River Regional Schools
2019-2020 Proposed FINAL Budget

EXPENSES	Budget Account Code	2018-19 Revised Budget (excl. enc) Through 02/1/19	2019-2020 Base Budget Proposed	\$S Change vs. Revised	% Change vs. Revised
General Fund:					
Instruction	11-1XX-100-XXX	70,234,589	68,178,990	(2,055,599)	-2.9%
Special Education	11-2XX-XXX-XXX	22,609,252	23,753,319	1,144,067	5.1%
Basic Skills	11-230-100-XXX	788,955	844,465	55,510	7.0%
Bilingual	11-240-100-XXX	622,915	646,590	23,675	3.8%
Co-Curricular	11-401-XXX-XXX	868,549	836,480	(32,069)	-3.7%
Athletics	11-402-XXX-XXX	3,268,224	3,007,885	(260,339)	-8.0%
Community Services	11-800-330-XXX	35,618	36,398	780	2.2%
Undistributed:					
Tuition	11-000-100-XXX	6,783,936	6,986,991	203,055	3.0%
Attendance	11-000-211-XXX	176,550	180,550	4,000	2.3%
Health Services	11-000-213-XXX	3,319,016	3,557,056	238,040	7.2%
Speech,OT,PT, etc	11-000-216-XXX	3,543,165	3,807,243	264,078	7.5%
Other Support/Extraord. services	11-000-217-XXX	-	13,437	13,437	#DIV/0!
Guidance	11-000-218-XXX	3,996,139	3,985,580	(10,559)	-0.3%
Child Study Team	11-000-219-XXX	3,823,760	3,887,590	63,830	1.7%
Instructional Services	11-000-221-XXX	2,809,578	2,703,648	(105,930)	-3.8%
Library/Media	11-000-222-XXX	1,916,177	1,557,783	(358,394)	-18.7%
Instructional services/training	11-000-223-XXX	175,485	141,500	(33,985)	-19.4%
General Admin.	11-000-230-XXX	3,637,504	3,286,157	(351,347)	-9.7%
School Admin.	11-000-240-XXX	8,211,630	8,312,623	100,993	1.2%
Central Services/Business Office	11-000-251-XXX	2,510,545	2,530,547	20,002	0.8%
Technology	11-000-252-XXX	1,624,515	1,619,660	(4,855)	-0.3%
Operations/Maint/Grnds/Security	11-000-26X-XXX	17,737,906	17,373,492	(364,414)	-2.1%
Transportation	11-000-270-XXX	13,600,487	14,622,504	1,022,017	7.5%
Allocated/Unallocated Benefits	11-0XX-291-XXX	56,535,009	56,165,879	(369,130)	-0.7%
Subtotal Undistributed		130,401,402	130,732,240	330,838	0.3%
Total Current Expense		228,829,504	228,036,367	(793,137)	-0.3%
Capital Outlay:					
Equipment	12-XXX-73X-XXX	250,722	227,500	(23,222)	-9.3%
Facilities	12-000-400-XXX	621,261	521,261	(100,000)	-16.1%
Increase in capital reserve	10-604	-	-	-	-
Subtotal Capital Outlay (excl cap reserve expenditures)		871,983	748,761	(123,222)	-14.1%
Transfers to Charter Schools	10-XXX-XXX-XXX	-	-	-	#DIV/0!
Special Schools (summer, etc)	13-XXX-XXX-XXX	38,500	41,500	3,000	7.8%
sub-total, general fund		229,739,987	228,826,628	(913,359)	-0.4%
Capital reserve- transfer to debt service	12-000-400-933	-	-	-	#DIV/0!
Capital Reserve- projects	12-000-400-XXX	430,000	-	(430,000)	-100.0%
sub-total, general fund with capital reserve		230,169,987	228,826,628	(1,343,359)	-0.6%
Memo entry: interest on reserves		29,645	28,255	(1,390)	-4.7%
Memo entry: Encumbrances from 2015-16 rolled into 16-17		3,003,551	-	(3,003,551)	-100.0%
sub-total, general fund		233,203,183	228,854,883	(4,348,300)	-1.9%
Special Revenue Fund:					
Federal Programs	20-XXX-XXX-XXX	7,805,234	5,219,247	(2,585,987)	-33.1%
State Programs	20-XXX-XXX-XXX	1,378,728	1,372,728	(6,000)	-0.4%
Local Programs	20-XXX-XXX-XXX	418,988	418,988	-	0.0%
Total Special Revenue		9,602,950	7,010,963	(2,591,987)	-27.0%
Debt Service Fund:					
Interest	40-701-510-834	912,545	790,848	(121,697)	-13.3%
Interest on ERI bonds	40-701-510-835	477,253	459,673	(17,580)	-3.7%
Principal	40-701-510-910	5,022,834	5,172,834	150,000	3.0%
Total Debt Service		6,412,632	6,423,355	10,723	0.2%
Total Budget - all funds		249,218,765	242,289,201	(6,929,564)	-2.8%

Toms River Regional Schools - Tax Grid
2019-2020 Proposed FINAL Budget

Tax levy- general and debt service	Taxes-Prior Year	Taxes-Proposed	Difference-\$\$
Total general fund taxation	\$155,329,012	\$158,444,292	\$3,115,280
Total debt service taxation	\$5,979,032	\$6,072,210	\$93,178
Total taxation	\$161,308,044	\$164,516,502	\$3,208,458

	Toms River	South Toms River	Beachwood	Pine Beach	Total
Net taxable valuation	12,938,275,698	226,380,338	810,066,912	248,901,824	\$14,223,624,772
Allocation Percentage per Department of Education	91.7229238%	1.3778489%	5.2261631%	1.6730642%	100.00%
General fund tax levy allocation	145,329,737.22	2,183,122.93	8,280,557.12	2,650,874.73	158,444,292
Debt service fund tax levy allocation	5,569,608.55	83,665.88	317,343.60	101,591.97	6,072,210
Total tax levy allocation	150,899,345.87	2,266,788.81	8,597,900.72	2,752,466.70	164,516,502
Prior year	148,007,789.00	2,141,227.00	8,466,196.00	2,692,832.00	161,308,044
Increase in tax levy amount from prior year	2,891,556.87	125,561.81	131,704.72	59,634.70	3,208,458
Deferred levy amount (STR only!) from prior year- General fund		1,030,930			
Deferred levy amount (STR only!) from prior year - Debt service		39,684			
		1,070,614			
Deferred levy amount (STR only!) for current year- General fund		1,091,562			
Deferred levy amount (STR only!) for current year - Debt service		41,833			
		1,133,395			
Current year tax levy amount (STR only!)- General fund for A4F1		2,122,492			
Current year tax levy amount (STR only!)- Debt Service for A4F1		81,517			
		2,204,009			
Tax Rate Breakdown					
Estimated Current Year Tax Rate (Per \$100) - General fund	1.1233	0.9376	1.0222	1.0650	
Estimated Current Year Tax Rate (Per \$100) - Debt service fund	0.0430	0.0360	0.0392	0.0408	
Estimated Current Year Tax Rate (Per \$100) - Total	1.1663	0.9736	1.0614	1.1058	
Prior Year Tax Rate(Per \$100)- General fund	1.1027	0.9213	1.0078	1.0505	
Prior Year Tax Rate (Per \$100)- Debt service fund	0.0424	0.0348	0.0388	0.0404	
Prior Year Tax Rate (Per \$100)- Total	1.1452	0.9561	1.0466	1.0910	
Total Increase/(Decrease) - General fund	0.0205	0.0162	0.0144	0.0145	
Total Increase/(Decrease) - Debt service fund	0.0006	0.0013	0.0004	0.0004	
Total Increase/(Decrease) - CENTS PER \$100	0.0211	0.0175	0.0148	0.0149	

Summary:

	Toms River	South Toms River	Beachwood	Pine Beach
Sample Residential Assessment (assessed, NOT market value)	\$273,900	\$165,851	\$204,100	\$269,400
Current School Tax	\$3,136.68	\$1,585.71	\$2,136.10	\$2,939.07
Total Proposed School Tax	\$3,194.50	\$1,614.70	\$2,166.28	\$2,979.14
Total proposed school tax rate (per \$100 of assessed value)	\$1.1663	\$0.9736	\$1.0614	\$1.1058
Total dollar increase- per month	\$4.82	\$2.42	\$2.52	\$3.34
Total dollar increase- per year	\$57.82	\$28.99	\$30.18	\$40.07
Total increase per year - cents	2.11	1.75	1.48	1.49
Total increase per year - percentage	1.8%	1.8%	1.4%	1.4%

Note: A split/deferred tax levy methodology is used for South Toms River

Additional Statistics:

	Toms River	South Toms River	Beachwood	Pine Beach	Total
2018 Net taxable valuations	12,924,287,360	222,575,581	808,928,748	246,829,467	14,202,621,156
2019 Net taxable valuations	12,938,275,698	226,380,338	810,066,912	248,901,824	14,223,624,772
Increase (decrease) in ratable base	13,988,338	3,804,757	1,138,164	2,072,357	21,003,616
% change	0.11%	1.71%	0.14%	0.84%	0.15%
2017 EQUALIZED valuations, 1/31/18 amend (DOE tax allocation)	15,418,546,251	223,059,964	881,956,514	280,522,786	16,804,085,515
2018 EQUALIZED valuations, 1/31/19 amend (DOE tax allocation)	15,838,934,146	237,930,243	902,466,368	288,908,729	17,268,239,486
change	420,387,895	14,870,279	20,509,854	8,385,943	464,153,971
% change	2.73%	6.67%	2.33%	2.99%	2.76%
Allocation Percentage per Department of Education- for 2018-19	91.7547476%	1.3274151%	5.2484648%	1.6693725%	100.00%
Allocation Percentage per Department of Education- for 2019-20	91.7229238%	1.3778489%	5.2261631%	1.6730642%	100.00%
change	-0.0318238%	0.0504338%	-0.0223017%	0.0036917%	0.0000000%
% change	-0.03%	3.80%	-0.42%	0.22%	0.00%