

Long Hill Township School District

2014-15 Tentative Budget

*March 3, 2014, 7:30 pm.
Township Municipal Building*

2014-15 Tentative Budget Presentation

- ◇ Quick look at Tax Impact of proposed budget
- ◇ Highlights of Staffing and Programs for 2014-15
- ◇ Overview of Expenses and Revenues, including historical data
- ◇ The specific impact of the Tax Levy on residents
- ◇ Information and Reminders regarding the election

2014-15 Budget : *General Fund Tax Impact*

<i>Year</i>	<i>Tax Levy</i>	<i>Levy Change</i>
2011-2012	\$13,873,821	1.96%
2012-2013	\$13,841,574	(-0.23%)
2013-2014	\$14,105,639	1.91%
2014-2015	\$14,206,695	0.72%

Three-year average annual increase 2012-2015: +1.01%

2014-15 Budget Highlights: *Programs/Staffing*

- ◇ Full-time teacher for additional Kindergarten section
- ◇ Three part-time (0.5 FTE each) Special Education aides for children with IEP's
- ◇ Eleven-month (0.92 FTE) Dean of Students
- ◇ Part-time (0.5 FTE) Technology teacher

2014-15 Budget : *Change in Expenses by Fund*

- ◇ Operating Current FUND 11: +1.26%
- ◇ Capital Expense FUND 12: (-90.9)%
- ◇ Special Revenue FUND 20: +8.84%
- ◇ Debt Service FUND 40: (-26.9)%

◇ *Net Change All Expense Funds:*

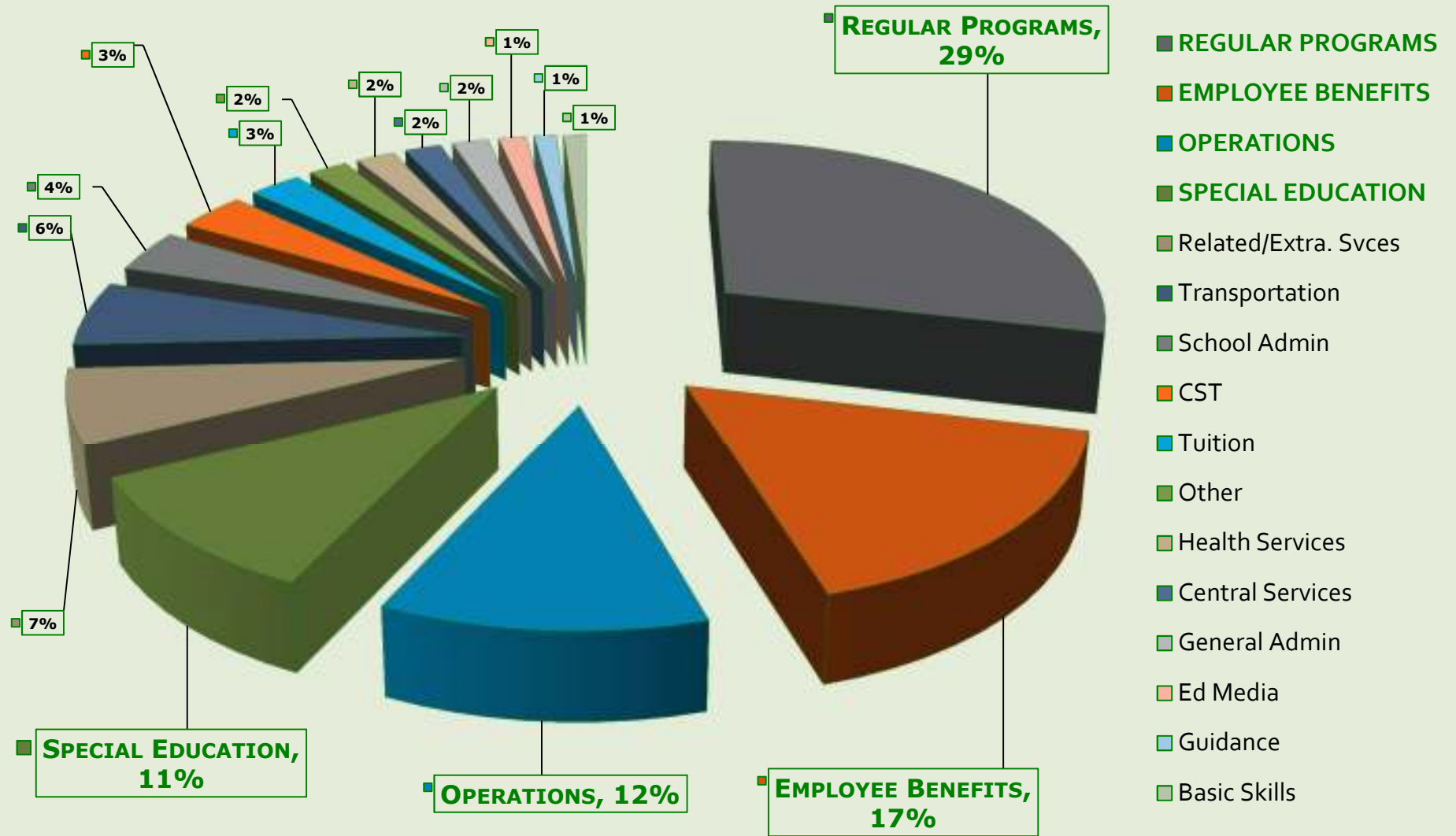
(-5.60)%

2014-15 Budget : *Current Expense Account Detail*

Expense Type	2013-14	2014-15	Change \$	Change %
Regular Programs	\$4,288,450	\$4,501,401	\$212,950	5.0%
Employee Benefits	\$2,505,192	\$2,506,751	\$1,559	0.1%
Operations	\$1,739,300	\$1,708,365	(\$30,935)	-1.8%
Special Education	\$1,584,894	\$1,545,531	(\$39,363)	-2.5%
Related Services	\$981,256	\$1,031,998	\$50,742	5.2%
Transportation	\$839,561	\$848,432	\$8,871	1.1%
School Admin	\$551,652	\$563,030	\$11,378	2.1%
Child Study Team	\$494,667	\$494,423	(\$245)	0.0%
Tuition	\$379,452	\$339,896	(\$39,556)	-10.4%
Health Services	\$279,089	\$279,700	\$611	0.2%
Central Services	\$261,346	\$257,765	(\$3,581)	-1.4%
General Admin	\$259,679	\$260,872	\$1,193	0.5%
Ed Media	\$197,267	\$200,578	\$3,311	1.7%
Guidance	\$159,206	\$161,317	\$2,111	1.3%
Basic Skills	\$157,395	\$161,681	\$4,286	2.7%
Other*	\$280,753	\$285,698	\$4,945	1.8%
Total Current Expenses	\$14,959,159	\$15,147,436	\$188,277	1.26%

*Other includes Technology, Curriculum, Staff Develop., Bi-Lingual & Extra-curricular

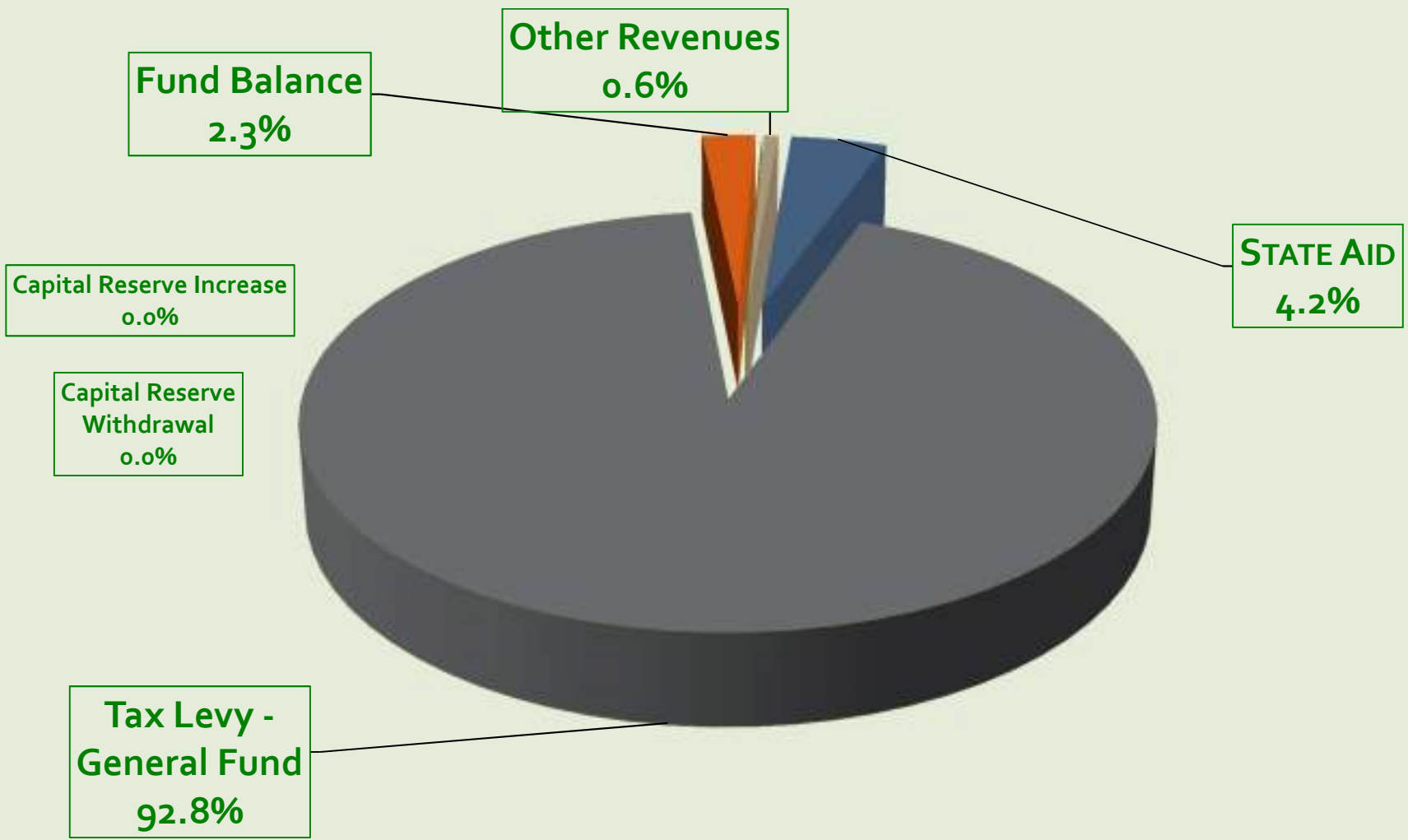
2014-15 Budget : *Current Expense Account Detail*



2014-15 Budget : *Revenue Detail*

Revenue Description	-----2013-14-----		-----2014-15-----	
	Dollars	% of Total	<u>Dollars</u>	<u>% of Total</u>
Tax Levy - General Fund	\$14,105,638	88.4%	\$14,206,695	92.8%
Fund Balance	\$236,001	1.5%	\$357,684	2.3%
Capital Reserve Increase	\$250,000	1.6%	\$0	0.0%
Capital Reserve Withdrawal	\$532,172	3.3%	\$0	0.0%
Other Revenues	\$217,352	1.4%	\$96,500	0.6%
State Aid	\$624,159	3.9%	<u>\$640,459</u>	<u>4.2%</u>
Local Revenues: Funds 11 & 12	\$15,965,322	100.0%	\$15,301,338	100.0%

2014-15 Budget : *Revenue Detail*



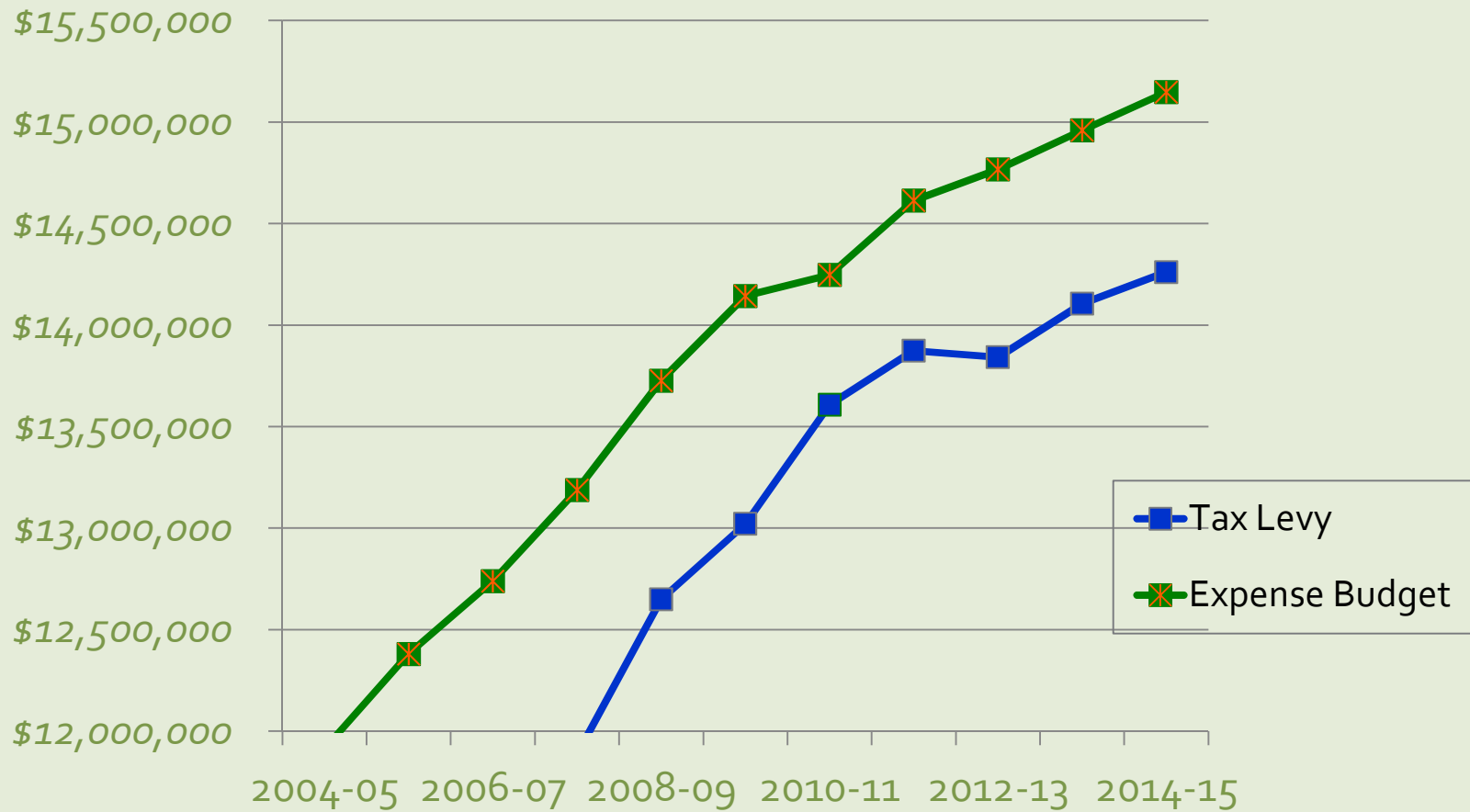
2014-15 Budget : *General & Debt Service Tax Impact*

- ▶ The increase in the General Fund tax levy is **0.72%** and the **decrease** in the Debt Service tax levy is **(-23.99%)**
- ▶ Combining the General Fund and Debt Service tax levies results in an overall decrease of **(-1.24%)**
- ▶ The total assessed valuation of Long Hill Township went down last year by **(-0.67%)**
- ▶ The proposed tax rate per \$100,000 of assessed valuation is \$1.204, down **(-0.57%)** from the current year

Ten-Year History: *General Fund Expense vs. Tax Levy*

School Year	Expense Budget		Current Fund Tax Levy	
	<i>Dollar Amount</i>	<i>Percent Change</i>	<i>Dollar Amount</i>	<i>Percent Change</i>
2005-2006	\$12,380,520	3.93%	\$11,046,511	3.57%
2006-2007	\$12,739,767	2.90%	\$11,433,923	3.51%
2007-2008	\$13,187,367	3.51%	\$11,885,513	3.95%
2008-2009	\$13,726,650	3.96%	\$12,649,048	6.42%
2009-2010	\$14,143,503	3.16%	\$13,021,089	2.94%
2010-2011	\$14,247,113	0.73%	\$13,607,499	4.50%
2011-2012	\$14,613,607	1.59%	\$13,873,821	1.96%
2012-2013	\$14,767,255	2.03%	\$13,841,574	(-0.23%)
2013-2014	\$14,959,159	1.30%	\$14,105,639	1.91%
2014-2015	\$15,147,436	1.26%	\$14,206,695	0.72%

Ten-Year History: *General Fund v. Tax Levy*



2014-15 Budget: *Impact on Assessed Home Values*

Assessed Home Value	Annual Tax Change	Monthly Tax Change
\$300,000	(-\$20.65)	(-\$1.72)
\$350,000	(-\$24.09)	(-\$2.01)
\$382,411*	(-\$26.32)	(-\$2.19)
\$450,000	(-\$30.98)	(-\$2.58)
<i>Per \$100,000</i>	(-\$6.88)	(-\$0.57)

*Average assessed home value in Long Hill Township in 2013

2014-15 Budget: *Information and Reminders*

- ◇ The annual school vote coincides with the General Election in November
- ◇ There is no vote on the school budget if the General Fund tax levy increase is at or below the state cap of **2.0%**
- ◇ The Board will vote on the final 2014-15 budget at its meeting on March 24, 2014
- ◇ Board of Education Candidates must file a petition with the Morris County Clerk by July, 2014 in order to be on the November ballot

2014-15 Budget : *Capital Reserve Highlights*

- Deposit of \$500,000 in anticipated year-end surplus June 30, 2014 into the *Capital Reserve Fund*
- Withdrawal of \$500,000 from the *Capital Reserve Fund* for the four ROD grant-funded Projects
- Millington Roof repair/restoration planned for Summer 2014. Bid specifications to be issued in April
- HVAC Upgrades in each school planned for Summer 2015

2014-15 Budget : *Capital Reserve Projects*

<i>Project Description</i>	<i>Project Cost</i>	<i>ROD Grant</i>	<i>Bonds</i>	<i>Capital Reserve</i>	<i>TOTAL</i>
Millington Roof Replacement	\$1,319,000	\$527,600	\$591,400	\$200,000	\$1,319,000
Millington HVAC Upgrades	\$659,930	\$263,972	\$295,958	\$100,000	\$659,930
Gillette HVAC Upgrades	\$435,000	\$174,000	\$161,000	\$100,000	\$659,930
Central HVAC Upgrades	\$860,600	\$344,240	\$416,360	\$100,000	\$860,600
<i>All Capital Projects</i>	\$3,274,530	\$1,309,812	\$1,464,718	\$500,000	\$3,274,530