

DELRAN TOWNSHIP BOARD OF EDUCATION

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Dr. Christopher J. Russo
RSBA/BS, QPA

Dr. Patricia Camp
Superintendent

Date: May 2, 2014

To: Delran Residents

From: Christopher J. Russo, Ed.D., RSBA/BS

Re: Budget Update with Brief Budget Highlights

The budget being presented on Monday, May 5, 2014 at 7:00 p.m. in the HS library has changes compared to my previous memos, advertising, and presentations. The final budget will include \$100,000 of banked cap that was set to expire. Banked cap is the difference between the tax levy requested and the amount that could have been requested if the District budgeted to cap in a previous year. Basically, the District, in the past did not spend to its allowable cap. So the tax levy is a little higher than discussed in previous emails, about \$7.00 higher annually. The District still has more than \$486,000 in banked cap remaining. The short highlights of the budget are below.

New aid: \$59,320 in PARCC Readiness Aid and Pupil Growth Aid

Adequacy Spending: \$2.1 million below

Administrative Cap: \$674 per student below or \$2.01 million below

Tax Levy: at cap \$28,374,222 including automatic Spending Growth Limitation Adjustments (SGLA's) of \$717,760 for an additional 143 students and \$189,131 for increase in health insurance cost and \$100,000 in usage of banked cap

Banked Cap: \$486,897 remaining – additional cap room if needed

Salary Increases: \$678,554

Health Benefit Increases: budgeted at \$324,575 employees contributions anticipated at \$413,000.

Increase in Direct Educational Programs: \$635,236

Decrease in Operations/Maintenance/Transportation: \$277,058

Cuts to Anticipated Expenditures: \$769,362 including; Additional DIS gym teacher, Capital Equipment, Substitute Teachers, Maintenance Repair, Maintenance Supplies, Energy, Sixth Period Stipends, Texts, Travel, increase in Fund Balance Appropriated (maintenance, energy, included in prior heading)

Supervisor of Science: return of position budgeted at \$90,000

Capital Reserve: (does not affect tax rate) \$50,000 DIS all-purpose room flooring. The other projects in the previous memo were removed to allow for the funding of the MS roof repairs contained in the ROD grant. The District must show evidence it can afford the “local share”. Our local share will be through capital reserve. Remember we are getting 47.7% or \$948,028 from the State.

Total General Fund Budget Increase: \$162,397 or .39%

Debt Service Decrease: \$79,580 or 3.1%

Tax Levy Increase per Average Assessment of \$209,677: \$149.73 or 7.1 cents on the rate
Would be a \$59.55 decrease if ratables weren't decreasing

Public Hearing will be May 5th at 7:00 p.m. in the HS library.