

SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY
PUBLIC BOARD MEETING
April 28, 2014

RESOLUTION 3134

FOR ACTION

SUBJECT: APPROVE 2014-2015 SCHOOL BUDGET

BE IT RESOLVED THAT the Board of Education approves the 2014-2015 Proposed School District Budget:

	<u>General Fund</u>	<u>Special Revenues</u>	<u>Debt Service</u>	<u>Total</u>
2014-2015 Total Expenditures	\$113,568,924	\$1,952,442	\$4,171,789	\$119,693,155
Less: Anticipated Revenues	\$7,005,809	\$1,952,442	\$235,628	\$9,193,879
Taxes to be Raised	\$106,563,115	\$0	\$3,936,161	\$110,499,276

BACKGROUND INFORMATION

The \$106,563,115 tax levy supports a General Fund budget of \$113,568,924. The balance of the General Fund budget is supported through State aid and miscellaneous revenues.

The \$3,936,161 tax levy supports a Debt Service budget of \$4,171,789. The balance of the Debt Service budget is supported through Debt Service aid.

The Debt Service figures represent a decrease from the preliminary budget figures resulting from a lower interest rate on the March bond sale than originally estimated.