

SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY
PUBLIC BOARD MEETING
April 27, 2015

RESOLUTION 3270

FOR ACTION

SUBJECT: APPROVE 2015-2016 SCHOOL BUDGET

BE IT RESOLVED THAT the Board of Education approves the 2015-2016 Proposed School District Budget:

	<u>General Fund</u>	<u>Special Revenues</u>	<u>Debt Service</u>	<u>Total</u>
2014-2015 Total Expenditures	\$117,511,019	\$1,964,321	\$4,119,440	\$123,594,780
Less: Anticipated Revenues	\$8,376,142	\$1,964,321	\$431,349	\$10,771,812
Taxes to be Raised	\$109,134,877	\$0	\$3,688,091	\$112,822,968

Included in the general fund budget is a withdrawal of \$338,530 from capital reserve to capital outlay for the Clinton First Floor Toilet Room Renovations and the local share of the Jefferson Elementary Electrical Upgrade projects.

BACKGROUND INFORMATION

The \$109,134,877 tax levy supports a General Fund budget of \$117,511,019. The balance of the General Fund budget is supported through State aid and miscellaneous revenues.

The \$3,688,091 tax levy supports a Debt Service budget of \$4,119,440. The balance of the Debt Service budget is supported through Debt Service aid.

The overall tax impact, including debt service is 2.10% over the 2014-15 tax levy.