

SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY
PUBLIC BOARD MEETING
May 2, 2016

RESOLUTION 3409

FOR ACTION

SUBJECT: ADOPTION OF 2016-17 SCHOOL BUDGET AND TAX LEVY

WHEREAS, on March 21, 2016, the South Orange and Maplewood Board of Education approved a preliminary budget to be submitted to the Executive County Superintendent of Schools for approval; and

WHEREAS, the preliminary budget was approved by the Executive County Superintendent of Schools on March 31, 2016; and

WHEREAS, the preliminary budget was advertised in the News Record of Maplewood and South Orange on April 21, 2016; and

WHEREAS, the preliminary budget was presented to the public during a public hearing on May 2, 2016; and

WHEREAS, the total amount of the 2016-17 budget shall be:

	2016-17 Total Expenditures	Less: Anticipated Revenues	Tax Levy
General Fund	119,655,772	7,929,095	111,726,677
Special Revenues	1,931,997	1,931,997	0
Debt Service	4,152,635	318,938	3,833,697
Total	125,740,404	10,180,030	115,560,374

NOW THEREFORE, BE IT RESOLVED THAT the Board of Education hereby adopts the 2016-2017 School District Budget; and

BE IT FURTHER RESOLVED THAT there should be raised for the General Fund \$111,726,677 for the ensuing 2016-17 school year; and

BE IT FURTHER RESOLVED THAT there should be raised for Debt Service Fund, \$3,833,697 for the ensuing 2016-17 school year.

BACKGROUND INFORMATION

The \$111,726,677 tax levy supports a General Fund budget of \$119,655,772. The balance of the General Fund budget is supported through State aid and miscellaneous revenues.

The \$3,833,697 tax levy supports a Debt Service budget of \$4,152,635. The balance of the Debt Service budget is supported through Debt Service aid.

The overall tax impact, including debt service is 2.43% over the 2015-16 tax levy.