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:

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

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.