

# OPS Tentative Budget Adoption 2019 – 2020

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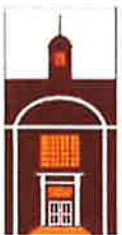
# Budget Goals

**Finance** – To continue to develop a fiscally responsible budget that accounts for all contractual obligations and fixed costs and maintains class size all in an effort to meet the needs of all stakeholders and continues to deliver creative educational experiences for the students

**Training** – To continue to increase professional development and curriculum writing so that all teachers are properly trained to deliver up to date curriculum to the students

**Technology** – To continue the District's technology plan to ensure its effective use in the classroom to increase student achievement

**Facilities** – To continue to develop realistic multi-year maintenance and capital budgets to ensure the students are learning in a safe and healthy environment



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# Enrollment

The district is anticipating the following enrollment for **September 1, 2019:**

**ASSA reporting:**

10/15/18	Resident Enrollment	764
10/15/19	Projected Enrollment	759

ASSA reporting for the last 9 years:

10/15/17	750
10/15/16	771
10/15/15	760
10/15/14	741
10/15/13	782
10/15/12	788
10/15/11	792
10/15/10	805
10/15/09	780



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# Budget Highlights

- Increase in costs for support services and out of district placements
  - Increase in fixed costs such as insurance (medical/rx, property and workmen's compensation), telephone, contractual arrangements, leases, utilities
  - Anticipated salary increases for union negotiations
  - Maintaining all current curriculum and programs
- Budget additions:
    1. Possible increase in instructional staff
    2. Technology upgrades
    3. Capital renovations for increase of instructional spaces
    4. Social and Emotional Learning curriculum and professional development



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# Technology

- Replacement of chromebooks for **Grade 5**
- Purchase of 6 smartboards for **Grade 1**
- Upgrades and replacement of existing classroom technology as needed
- Districtwide Fiber and switch project to be funded in part with E-Rate funding



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# Capital Projects

## Withdrawal from Capital Reserve

### INCREASE OF INSTRUCTIONAL SPACES \$570,475

- Increasing instructional space on the second floor and lower level
- Adding teacher professional development space
- Moving school bookroom to a more accessible location



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# Tentative Budget

	<u>2018-2019</u>	<u>Proposed</u> <u>2019-2020</u>	<u>Increase</u> <u>(decrease)</u>
GENERAL FUND (OPERATING) BUDGET:	\$ 12,966,789	\$ 13,375,235	\$408,446
SPECIAL REVENUE (GRANTS) BUDGET:*	358,319	320,813	(37,506)*
DEBT SERVICE (BONDS) BUDGET:	<u>527,850</u>	<u>525,100</u>	<u>(2,750)</u>
TOTAL BUDGET:	\$13,852,958	\$ 14,221,148	<b>\$368,190</b>

\$ increase between FY18 and FY19 **\$368,190**

% increase: **2.65%**

- \* Effective July 1, 2019 the District will no longer receives Title I Funds
- \* State and Federal Grants are budgeted at 85% of current year's allocation



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## Revenue Highlights

<b>SOURCE:</b>	<b><u>2018-2019-Revised</u></b>	<b><u>2019-2020</u></b>	<b><u>Variance</u></b>
Local Tax Levy	\$11,459,631	\$ 11,735,516	\$ 275,885
<b>State Aid:</b>	\$ 425,212*	\$ 477,073	\$ <b>51,861</b>
Excess Surplus-audited 17-18	\$ 217,720	\$ 313,258	\$ 95,538
Extraordinary Aid	\$ 50,000	\$ 66,246	\$ 16,246
Miscellaneous(rentals, interest)	\$ 31,400	\$ 52,667	\$ 21,267
Capital Reserve Interest	\$ 500	\$ 500	\$ -
Capital Reserve Withdrawal (offsetting expenditure)	\$ 630,000	\$ 570,475	\$ (59,525)
State Grants (non-public/pass through)	\$ 147,828	\$ 147,828	\$ -
Federal Grants (IDEA, ESSA)	\$ 210,491	\$ 320,813	\$ 110,322
Budgeted Fund Balance 17-18(to balance)	\$ 160,048	\$ 160,000	\$ (48)
 <b>TOTAL REVENUES:</b>	 <b>\$13,332,830</b>	 <b>\$ 13,844,376</b>	 <b>\$ 511,546</b>

**For 18-19 The District received an additional \$7,722 in July 2018**

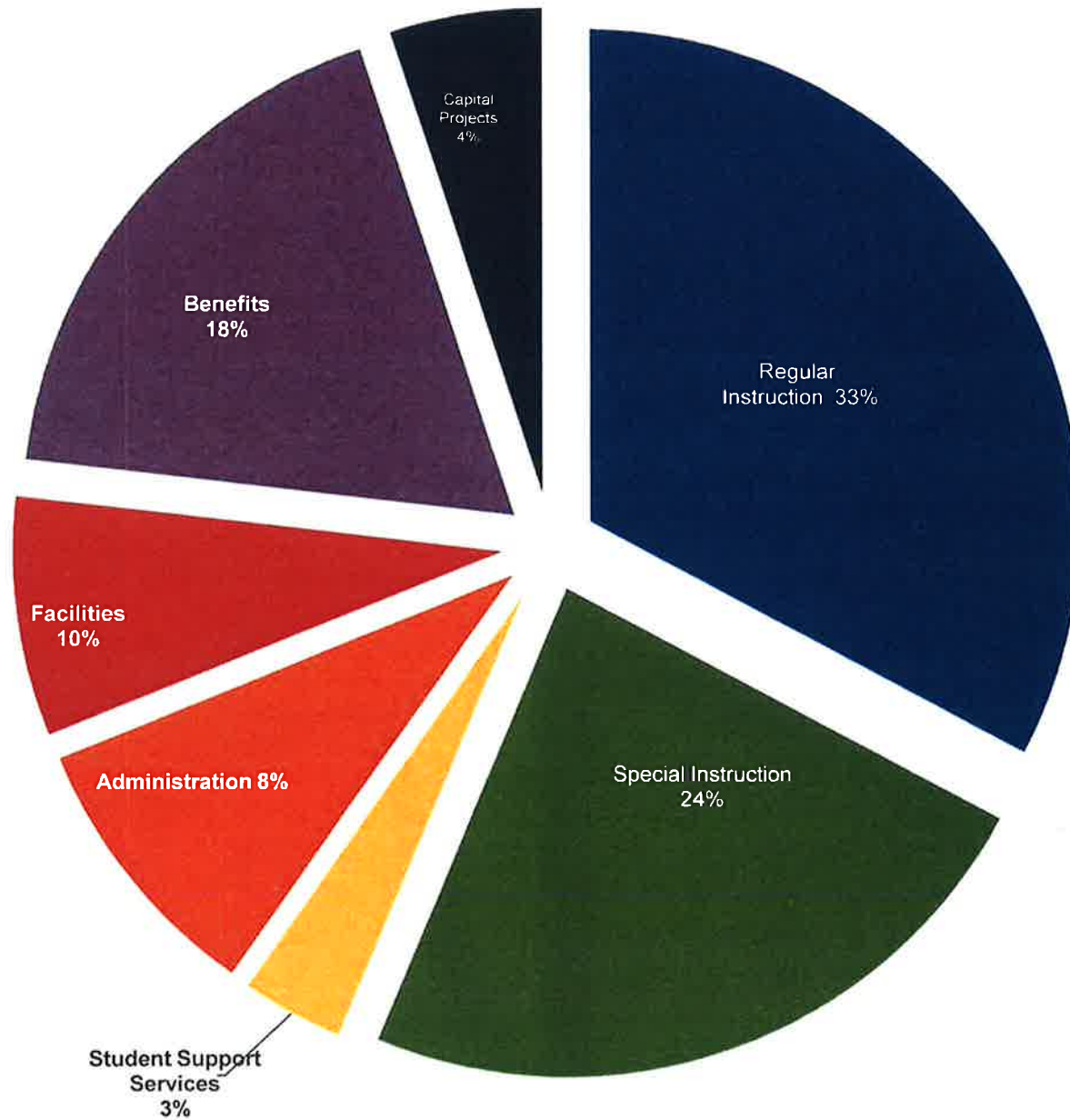
**For 19-20 The District received an additional \$51,861 in State Aid**



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# How are the Funds Spent?

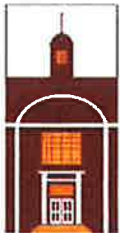


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# Tax Levy

	<b>General Fund</b>	<b>Debt Service</b>
Base Tax Levy (18-19):	\$ 11,459,631	\$527,850
Base Tax Levy – Proposed	\$ 11,735,516	\$525,100
\$ Increase	\$ 275,885	(\$2,750)
% increase:	2.41% *	(.0052%)

**\* Received an enrollment adjustment of \$45,777  
representing .41% increase in tax levy**



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# Tax Levy Impact-EXAMPLES

Net Valuations	Tax Levy Amount*	Tax Levy Rate
2018-19 \$1,664,728,428	\$11,987,481	.00720
2019-20 \$1,675,784,675	<u>\$12,260,616</u>	<u>.00732</u>
Increase \$ 11,056,247	\$ 273,135	.00012
Increase % 0.66%	2.28%	1.60%

ESTIMATED

Assessment	School Tax	Assessment	School Tax	Annual Increase
2018-19	2018-19	2019-20	2019-20	2019-20
\$ 300,000	\$2,160	\$ 305,000	\$2,231	\$ 46
\$ 400,000	\$2,880	\$ 405,000	\$2,963	\$ 53
\$ 500,000	\$3,600	\$ 505,000	\$3,695	\$ 62
Average \$ 545,894	\$3,931	\$ 549,563	\$4,021	\$ 69
\$ 600,000	\$4,321	\$605,000	\$4,426	\$ 77
\$ 700,000	\$5,041	\$705,000	\$5,158	\$ 114
\$ 900,000	\$6,481	\$905,000	\$6,621	\$ 152
\$1,000,000	\$7,201	\$1,005,000	\$7,353	\$ 225

For example - As per the Oradell Borough's tax department, the school tax rate is approximately 26%.

2018-19 Home Value - \$900,000  
 Estimated school tax bill is \$6,481 -  $\$6481 / .0072 = \$898,888$

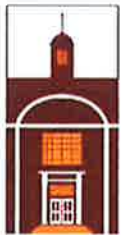
2019-20 Home Value \$905,000  
 Estimated school tax bill is \$6,621  $\$6,621 / .00732 = \$904,508$   
 Estimated school tax increase is \$152 or \$.42 per day



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# Important Dates

- On or before MARCH 20, 2019: Adoption and Filing of Tentative budget submission to the Executive County Superintendent of Schools
- APRIL 24, 2019: Public Hearing, Adoption of Final Budget
- APRIL 26, 2019 Posting of User-Friendly Budget to district website within 48 hours of public hearing



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