

2014-15

PUBLIC INPUT SESSION

BUDGET UPDATE

Wayne Valley High School
March 13, 2014

Agenda

Purpose: To provide an update of the 2014-15 budget for the purpose of gathering community input in the development process

Presentation Overview:

- Recap of Preliminary Budget
- Updates / Clarification
- Areas Under Review
- Public Input
- Next steps

Recap of Preliminary Budget

The Preliminary Budget for the 2014-2015 as approved on February 27, 2014 is as follows:

General Fund	\$145,552,607
Special Revenue Fund	\$ 2,470,107
Debt Services Fund	<u>\$ 3,843,855</u>
	\$151,866,569

Both the General Fund and the Debt Service Fund are supported by tax levies – monies raised through taxes

Tax Levy Requirements

The approved TOTAL Preliminary Budget calculations are:

Proposed Expenditures – all Funds	\$ 151,866,569
Less Proposed Revenues – all Funds	<u>- \$ 13,251,348</u>
<u>Tax Levy Required to Support Budget:</u>	\$ 138,615,221*
Tax Levy Amount at 2% Hard Cap:	\$ 136,867,302
Total Reductions Required to Reduce Budget to Hard 2% Tax Levy for final adoption:	\$ 1,747,919

* COMBINED TAX LEVY

Preliminary Budget Tax Levies

The General Fund Tax Levy required to support the 2014-2015 budget is \$134,817,061

The Debt Service Tax Levy required to support the 2014-2015 budget is \$3,798,160

These two levies, called the Combined Tax Levy, total \$138,615,221 which is used to calculate the tax impact.

Tax Impact

- The Combined Tax Levy Impact of this preliminary budget would be \$206 per year for the average assessed home valued at \$228,200
- The Board and Administration are now working to reduce the tax levy to a *maximum* of the **2%** hard cap for its final adoption on April 24, 2014
- The Combined Tax Levy Impact at the 2% hard cap would be **\$168** per year for the average assessed home valued at \$228,200

Updates / Clarification – State Aid

For the 2014-2015 budget, the District received an additional \$161,430 in State Aid to bring total State Aid received up to \$3,792,359 (net of SDA assessment).

However, even with this increase, state aid is still at only **56%** of the amount Wayne Township received in the 2009-2010 school year which was \$6,741,712.

The State has still not restored State Aid with the additional 44%, or \$2,949,353 of the total aid.

“Full State Aid” scenario

Using the total State Aid amount from the 2009-2010 school year and calculating that amount, plus the additional \$161,430 received for PARCC and Student Growth adjustments just received, the annual tax impact to the average Wayne Township home would be:

Current Projected Impact at 2% cap:	\$168
Implied Tax Impact at 2% cap with full aid:	<u>-\$102</u>
Amount Taxes Would reduce if full State Aid was received:	\$ 66

Updates / Clarification

- PARCC – technology requirements
- Special Education Program study
 - Demographic information
 - Overview of what's been done
 - Overview of “new” programs
 - Purpose – existing and alternative programs; OOD placements
- Full day Kindergarten – feasibility study
 - Demographic information
 - Space requirements
 - Staffing
 - Scheduling
 - Supplies and equipment

Areas Under Review

- Extra-curricular offerings
- Staffing
- Co-curricular offerings
- Supplies and equipment
 - Furniture
 - Technology
- Out of District placements
- Programs

On the road to final adoption

- Preliminary budget amount in excess of 2% tax levy increase: \$1,747,919
- Continued administrative review and assessment has resulted in an additional \$604,461 in reductions as reported to the Finance Committee last week
 - Reductions included supplies, technology, tuition, and staffing
- So, as of tonight, **\$1,143,458** is still required to reduce the general fund budget to the **hard 2% general fund tax levy**
- Continued refinement is underway, including tonight's public input and next week's budget work session with the Board

Public Input

This portion of the meeting is intended to gather public input on district priorities to assist the Board and administration in continuing its efforts to reduce the preliminary budget

Next Steps

- Continue the review and refinement of the preliminary budget to achieve fiscal targets
- Present proposed cuts to Board of Education
- Present proposed cuts to Public
- Continue to collect public and staff input via on-line surveys
 - Community Survey: <http://tinyurl.com/2014-15CommunityBudgetInput>
 - Staff Survey: <http://tinyurl.com/2014-15StaffBudgetInput>

Key Upcoming Dates:

- March 20: Special Board budget work session
- April 17: Tentative date to present proposed reductions to public
- April 24: Conduct formal public budget hearing and adopt final budget