

2015-2016 Budget

Public Hearing and Final Adoption
April 28, 2015

Cherry Hill Public Schools

Total Budget

The 2015-2016 Budget is \$182,676,986

- ❑ Increase of \$4,475,092 over last year – 2.51 percent
- ❑ Since 2008-2009, our budget has risen just 6.85 percent – less than 1 percent per year
- ❑ Our state aid remains the same as the current year

Carry-over

Carry-over from 2014-2015 to 2015-2016 year is \$6,169,638

- ❑ Same amount as last year
- ❑ Utilizing \$1,975,918 of capital reserve – an increase of \$952,120 over last year
- ❑ Total available capital reserve as of July 1, 2015 = \$3,041,501
- ❑ Remaining \$1,066,583 will be used to help the 2016-2017 budget, unless a compelling need arises

Carry-over	\$6,169,638
+ Capital Reserve	\$1,975,918
Total Fund Balance	\$8,145,556

Tax Levy

general fund tax levy (budget)			
2015-16 budget	\$ 159,137,527	\$ 3,655,533	2.35%
2014-15 budget	\$ 155,481,994	\$ 3,048,666	2 %
2013-14 audit	\$ 152,433,328	\$ 2,988,889	2 %
2012-13 audit	\$ 149,444,439	\$ 2,685,185	1.83%
2011-12 audit	\$ 146,759,254	\$ (500,000)	-0.34%
2010-11 audit	\$ 147,259,254	\$ 3,259,971	2.26%
2009-10 audit	\$ 143,999,283	\$ -	0 %
2008-09 audit	\$ 143,999,283		
	\$ 15,138,244		
	10.51%		
	7 yrs		
annualized levy	1.50%		
2015-16 reflects health care adjustment of \$545,894			

Additional Revenue

- ❑ Additional Tax Revenue nearly \$3.7 million
- ❑ Capital Reserve Increase \$952,120
- ❑ Interest \$75,000

Total Revenue \$182,676,986 – an increase of 2.5 percent over 2014-2015

Total Expenditures

General Fund

	<u>original budget</u>		
2015-16	\$182,676,986	\$ 4,475,092	2.51%
2014-15	\$178,201,894	\$ 4,210,142	2.42%
2013-14	\$173,991,752	\$ 2,743,317	1.60%
2012-13	\$171,248,435	\$ 3,905,221	2.33%
2011-12	\$167,343,214	\$ 3,287,718	2.00%
2010-11	\$164,055,496	\$ (7,709,995)	-4.49%
2009-10	\$171,765,491	\$ 802,488	0.47%
2008-09	\$170,963,003		
	\$ 11,713,983		
	6.85%		
	7		
	0.98%		

Notable Changes

Out-of-District Placements

- ❑ Total budget = just over \$10 million (\$2 million charged to IDEA grant)
 - Slight increase over last year and \$1 million more than what was spent in 2013-2014
- ❑ Charge to the general fund is up about \$422,000, slightly more than 5 percent
- ❑ Placements have increased: 140 for 2015-2016 compared to 131 for 2014-2015

Occupational Therapy, Physical Therapy and Speech

- ❑ Increase of \$270,000; slightly above 5 percent

One-to-One Aides – Extraordinary Services

- ❑ Decline of \$130,000; 10 percent

Required Maintenance

- ❑ Increase of \$194,000; 9.5 percent

Human Resources

Salaries account for \$102 million of total budget

Combined with \$34 million in benefits, this accounts for \$136 million of the \$182 million budget, or 75 percent

- ❑ General Fund supports 1,647.4 employees
- ❑ An additional 9.3 are paid by grant funds
- ❑ 2015-2016 Budget includes 4 new staff members
 - 1 ELL Teacher
 - 1 additional Student Assistance Counselor for middle school level
 - 2 high school teachers

Capital and Debt

Refinanced bond in the fall = taxpayer savings of \$1.2 million

- ❑ Entire bond will be paid off in 2018-2019 fiscal year

2 lease purchase agreements (LP1 and LP2)

- ❑ Will be paid off in 2018-2019 – possibly sooner
- ❑ LP1 and LP2 principal make up 50 percent of capital budget

Outstanding Debt Service

outstanding debt service		
\$	3,794,813.00	feb 2015
\$	3,919,300.00	2015-16
\$	3,926,700.00	2016-17
\$	3,543,500.00	2017-18
\$	3,633,000.00	2018-19
\$	18,817,313.00	

Lease Purchase Agreements

lp1			
<u>principal</u>	<u>interest</u>	<u>total</u>	
\$ 650,793.84	\$ 34,811.48	\$ 685,605.32	2013-14
\$ 656,506.09	\$ 29,099.23	\$ 685,605.32	2014-15
\$ 664,143.65	\$ 21,461.67	\$ 685,605.32	2015-16
\$ 671,870.05	\$ 13,735.27	\$ 685,605.32	2016-17
\$ 679,686.37	\$ 5,918.95	\$ 685,605.32	2017-18
\$ -	\$ -	\$ -	
\$3,323,000.00	\$ 105,026.60	\$ 3,428,026.60	

Lease Purchase Agreements

lp2			
<u>principal</u>	<u>interest</u>	<u>total</u>	
\$ -	\$ -	\$ -	
\$ 1,216,878.65	\$ 71,985.71	\$ 1,288,864.36	2014-15
\$ 1,235,320.74	\$ 53,543.62	\$ 1,288,864.36	2015-16
\$ 1,251,556.44	\$ 37,307.92	\$ 1,288,864.36	2016-17
\$ 1,268,005.52	\$ 20,858.84	\$ 1,288,864.36	2017-18
\$ 640,238.65	\$ 4,193.53	\$ 644,432.18	2018-19
\$ 5,612,000.00	\$ 187,889.62	\$ 5,799,889.62	

SDA Projects (fourth round)

50 percent of capital budget

Project	Cost
Barton fire alarm/crawl space wetness	\$247,092
Johnson fire alarm	\$127,228
Johnson replace HVAC in faculty area	\$ 23,767
Kilmer fire alarm	\$136,031
Kilmer roof top HVAC system	\$ 56,846
Knight fire alarm and fire doors	\$178,672
Woodcrest hot water piping/HVAC/electric	\$398,842
East A Wing HVAC replacement	\$649,038
Barclay drainage around building perimeter	\$182,950
	\$2,000,466

After 2015-2016, 3 SDA grants will remain.

Final SDA Projects

Project	Total Project Cost	Local Share
Kingston Soffit and Sanitary Sewer Lateral Replacement	\$167,008	\$100,205
East Groundwater Infiltration	\$278,150	\$166,890
East Storm-water Infiltration Masonry Wall	\$3,687,063	\$2,212,238

Total Capital Budget

Capital Projects	\$4,123,592
LP1/LP2 Principal	\$1,899,467
Capital Projects	\$2,000,466
Tech Equipment	\$55,000
Facilities Equipment	\$100,000
SDA Assessment for Debt Service	\$67,659
Budgeted Capital Reserve Interest	\$1,000

Net Valuation Taxable Amount

<u>net valuation taxable</u>			
2015	\$	7,584,322,338	\$ 16,110,828
2014	\$	7,568,211,510	\$ 3,612,350
2013	\$	7,564,599,160	\$ 3,125,806,620
2012	\$	4,438,792,540	\$ (73,223,236)
2011	\$	4,512,015,776	\$ (59,983,331)
2010	\$	4,571,999,107	\$ (31,346,083)
2009	\$	4,603,345,190	\$ (4,405,122)
2008	\$	4,607,750,312	

Tax Rate

The tax rate is \$2.1125 per \$100 of assessed value, an increase of \$.038 – 1.85 percent.

For a house assessed at \$223,500, the 2015 tax will be \$4,721.33, an increase of \$85.77 – 1.85 percent.

In Summary

- No program cuts
- 4 FTEs added to the budget
- Carrying over \$6,169,638 from this year's budget
- State aid is flat
- 2.51% increase in budget
- 1.85% increase in school tax rate
- Tax rate \$2.1125 per \$100 of assessed value
- No public vote is required