



Lyndhurst Public School District

*2018-2019 Budget Presentation
May 7, 2018*

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Important Objectives for Tonight's Presentation

Review Budget Principles

Review 2018-2019 Highlights

Budget Cost Savings Measures

District Expenditures

District Revenues

Tax Implications

Current Deficit Calculations (SY 16-17, SY 17-18)

Questions





Budgeting Principles That Guide Us

Continued excellence of Lyndhurst Public School District

Maintaining the continued focus on teaching and learning for our entire school community

Placing available resources where they will have the greatest impact on classroom learning while maintaining fiscal responsibility

Establishing the 2018-19 LBOE Budget

Review of Required Expenditures

Debt Service Schedules

Faculty and Staff Salaries

Federal and State Mandated Regulations

Fixed Costs (Heat, Electric, Sewer, etc.)

Health Benefits

Mandated Professional Services

Ongoing Building Maintenance

Risk Management (Insurance)

Food Services

Referendum Soft-Costs

Reducing Costs Through Shared Services

South Bergen Jointure Commission

E-Rate Educational Consortium (Purchasing Group Refund %)

Ed Data Supply Services (Purchasing Group)

Middlesex Regional Educational Services (Purchasing Group)

Insurance Fund for Property and Liability (SAIF)

Hunterdon County ESC Cooperative Purchasing

Shared Service Agreement with the Lyndhurst Township



2018-2019 Estimated Revenues

Tax Levy (General Fund)	\$38,039,648
Transportation Fees (Yr. 3 of 5)	\$73,000
Tuition Other Government Sources	\$127,642
State Aid	\$2,483,548
Fund 20 (Federal & State Grants)	\$1,058,904
Miscellaneous Revenue (Local Sources)	\$63,784
Federal Sources (Medicaid)	\$39,316
Debt Service Tax Levy	\$649,622

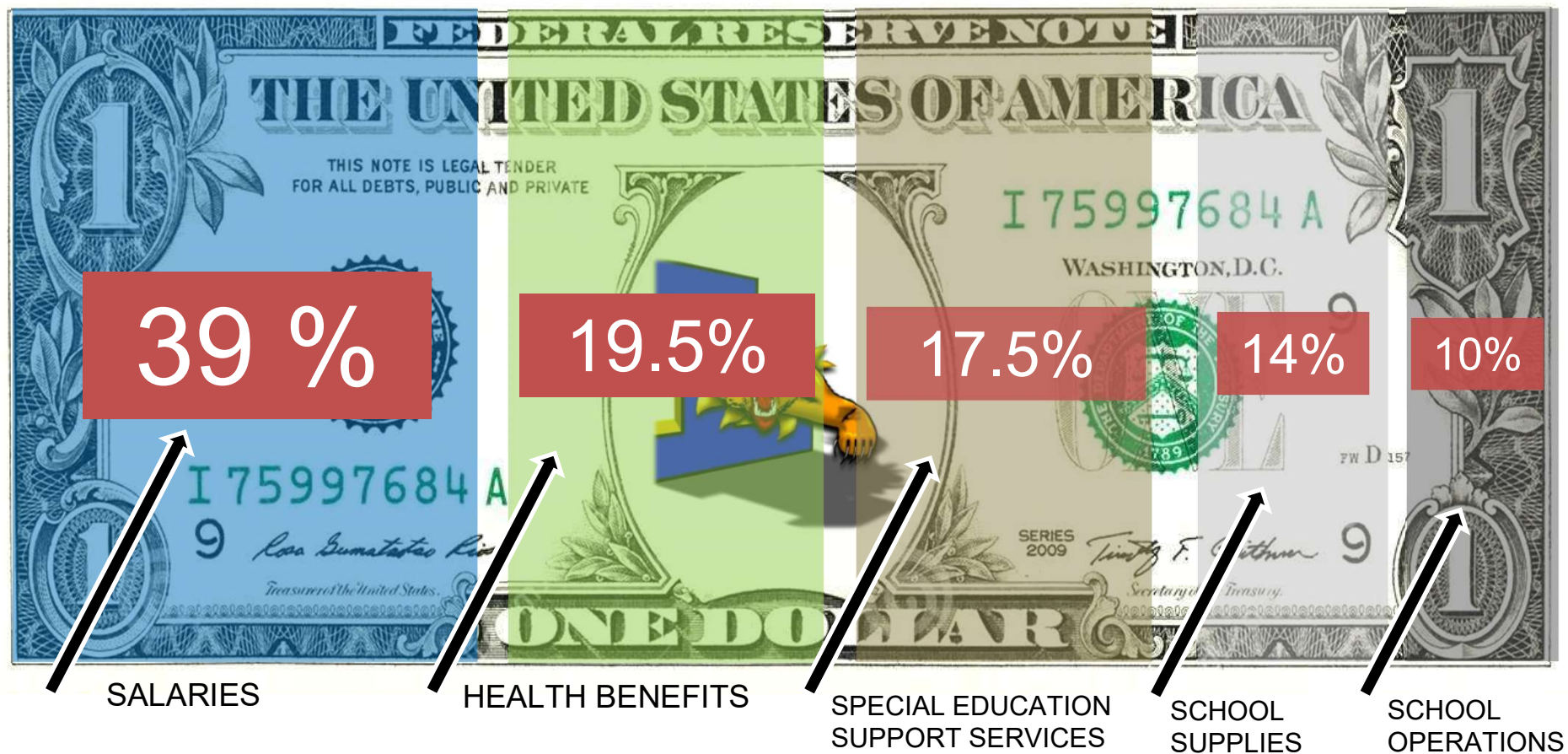
Total Revenues	\$42,535,464
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2018-19 Budget Impact to Residents

Current Budget - 2017-2018	\$41,717,709
Total Budget - Proposed 2018-2019	\$42,535,464
Tax Revenue 2017-2018	\$36,860,579
Tax Revenue 2018-2019	\$38,039,648
Increase	3.20%
For a home based on the 2017 average assessed value of \$312,898	The impact is \$193.84 annually

Thank you for your continued support of the LYNDHURST School District!

WHERE EVERY DOLLAR GOES!



What does the LBOE District Produce?

Critical Thinkers

Collaborators

Creators

Communicators

Compassionate



Preparing the students of today to lead tomorrow!

SY 16-17 Budget Deficit Breakdown

Audit findings for School Year 16-17: -1,115,387

- ✓ Internal accounting control procedures require revisions to avoid over expenditures
 - ✓ Review current fiscal plan and recommend modifications moving forward
 - ✓ **LEA Retro Allowance was used to pay outstanding bills.**
 - ✓ Receive county approval before moving funds with the general fund when it reaches 10% threshold
 - ✓ Adequately project food service enterprise costs moving forward
 - ✓ Revise the transportation resident students (DTRS) projections
 - ✓ **Review current period classification of purchase order costs are recorded in the correct budget year**
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SY 17-18 Budget Deficit Breakdown

Audit findings for School Year 17-18: -2,367,786

- ✓ Establish a sound financial budget plan for School Year 18-19
 - ✓ Projected cost analysis for the Food Service Enterprise Fund was under budgeted **-\$30,000**
 - ✓ Projected operating costs to support the Pre-K program was under funded by **-\$70,000**
 - ✓ Estimated costs for the district self-insurance program was under budgeted by **-\$1,355,310**
 - ✓ LEA retro-pay was not budgeted within the SY 17-18 Budget year; however was paid out during this current year **-\$476,009**
 - ✓ District wide line items were over extended **-\$436,467**
 - ✓ OFAC Judgement calculation **-\$301,224**
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School 16-17 & 17-18 Deficit

- ✓ The school year 16-17 budget deficit amounted to \$ **-1,115,387**
 - ✓ The school year 17-18 budget deficit amount is estimated at \$ **-2,367,786**
 - ✓ OFAC (January 2018) amount is \$ **-301,224**
 - ✓ Total deficit to date is estimated at \$ **-3,784,397**
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Closing Notes

- ✓ The School Year 2018-2019 Budget was County Approved
 - ✓ The School Year 2018-2019 Budget Does Have Allowances to begin the Debt Repayment process
 - ✓ Current Financial Conditions will not impact the Current Referendum Progressions
 - ✓ The 1 Phase of Renovations/Constructions will begin at the end of June 2018
 - ✓ New Jersey State Financial Monitor will be assigned In June 2018
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Questions?