

KINGSWAY REGIONAL SCHOOL DISTRICT



2014 – 2015 BUDGET STATEMENT

April 17, 2014

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DISTRICT OFFICIALS

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Jason Schimpf, Business Administrator/Board Secretary
Patricia Calandro, Chief Academic Officer

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Executive Summary

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INTRODUCTION

The Kingsway Regional School District employed a similar approach in the development of the fiscal year 2015 district budget as fiscal year 2013 and 2014. The operating budget totals \$32.6 million, which equates to an increase of less than 1% from current year. The budget was developed with a 5.56% increase in the general fund tax levy, and a 21% decrease in budget fund balance, or surplus. State aid increased by \$45,760, or 0.52%. In addition, the district continues to receive \$921,670 in supplemental enrollment growth aid from the State of New Jersey.

	2013-14	2014-15	% Inc/Dec
Total General Fund	\$32,546,372	\$32,606,564	0.18%
Total Special Revenue	\$465,001	\$368,393	-20.78%
Total Debt Service	\$3,592,163	\$3,675,063	2.31%
Total Budget	\$36,603,536	\$36,650,020	0.13%

BUDGET PROCESS

The Kingsway Regional School District has employed a zero-based budgeting approach, with an emphasis on results and outcomes, for the last three budget cycles. This approach is a continued departure from incremental budgeting practices of the past. Budgeting for results and outcomes links strategic planning (Vision 2016), long-range financial planning, performance measures, budgeting, and evaluation. It also links resources to goals and objectives at the beginning of the budgetary process so that the primary focus is on outcomes rather than historical spending practices. This practice has allowed District officials to integrate performance into the budgetary process.

The 2014-2015 district budget is the third budget developed under the auspices of the district's strategic plan. The Kingsway Regional School District embarked on Vision 2016, a strategic planning initiative that engaged employees, parents, students, community members, business owners, and government leaders, in the future planning of our school system in the spring of 2011. This collaborative planning process resulted in a five year plan which will focused the district's efforts and financial resources on mutually determined goals that support the needs of our students and the district as a whole.

The budget preparation process for fiscal year 2015 began in early November when each department began to submit requests for appropriations by specifying their proposed expenditures to be made in the upcoming fiscal year. The departmental spending plans were due to the Business Administrator by mid-January. The Business Administrator reviewed each of the requests for appropriateness and proper account classification. Prior to February 1 of each year the Business Administrator forwards departmental requests, personnel and benefit allocations, and proposed capital outlays to the Superintendent of Schools for review along with comments and recommendations.

Prior to the Governor's state budget address on February, 25, the senior administrative team met to review each budgetary request for alignment with the Districts goals and objectives for the upcoming school year. The senior administrative team consists of the Superintendent, Business Administrator, Chief Academic Officer, Principals, Chief Technology Officer, Pupil Services Supervisor, Special Services

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Supervisor, Instructional supervisors, Buildings and Grounds Supervisor, Transportation Director and Athletic Director.

Following the Governor's budget address, in which state aid is disclosed, revenue projections are finalized and compared to appropriation requests to determine the budgetary gap between proposed revenues and expenditures. The appropriations are then brought in line with finalized revenue projections and submitted to the Board of Education for review, comment and tentative adoption.

Pursuant to state statute, the Board of Education approved tentative budget is submitted to the Executive Regional Superintendent of Schools for approval. Once the District receives approval from the Executive Regional Superintendent the tentative budget is presented to the Board of Education for final approval during a public hearing to be held between April 24 and May 7 of each year pursuant to P.L. 2013, c.280.

ENROLLMENT

Kingsway Regional continues to contend with the effects of significant and rapid enrollment increases that occurred over the last decade. Although enrollment increases were largely the result of a booming housing market in our region, the elementary students who arrived in one of our sending districts continue to advance toward Kingsway. Thus, enrollment increases will continue despite fewer housing starts when compared to the peak in 2008.

By September 2014 the Middle School can expect an enrollment increase of nearly 1.39% to 878 7th and 8th grade students. The High School anticipates an increase of 4.09% to 1,656 9th to 12th grade students for the 2014-2015 school year.

Enrollment Projections

	Actual FY '14	Projected FY '15	Percentage Inc/Dec
7 th	441	437	-.91%
8 th	425	441	3.76%
Sub Total (MS)	866	878	1.39%
9 th	422	437	3.55%
10 th	405	422	4.20%
11 th	392	405	3.32%
12 th	372	392	5.38%
Sub Total (HS)	1,591	1,656	4.09%
District Total	2,457	2,534	3.13%

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9th Grade Enrollment Calculation

Current 8 th Grade Students	Regional Loss Rate 15%	Logan Twp. Capture Rate 75%	Projected 9 th Grade Enrollment
425	(64)	76	437

VISION 2016

The 2014-2015 School Budget is the third budget developed under the auspices of the District's strategic plan. The Kingsway Regional School District embarked on [Vision 2016, a strategic planning](#) initiative that engaged employees, parents, students, community members, business owners, and government leaders in the future planning of our school system in spring 2011. This collaborative planning process resulted in a five year plan which will focus the district's efforts and financial resources on mutually determined goals that support the needs of our students and the district as a whole.

DISTRICT FINANCIAL POLICIES

The budget is the annual financial blueprint for the effectuation of the educational plan for the district; its preparation is, therefore, one of the most important functions performed by District Administration in consultation with the Board of Education. The budget is designed to carry out that plan in a thorough and efficient manner, to maintain school district facilities, and to honor continuing obligations of the district.

A proposed budget requires the critical analysis of every member of the Board of Education during its preparation. The administration shall work with the Board to ensure Board members have a thorough understanding of the budget appropriations, revenue, proposed educational programs and the budget's impact on the local tax levy. The Board will also provide for community input during the budget development process.

The annual school district budget and supporting documentation is prepared in accordance with the provisions of N.J.S.A. 18A:7F et seq. and N.J.A.C. 6A:23A-8.1 et seq. The Board must submit its proposed budget and supporting documentation as prescribed by the Commissioner to the Executive Regional Superintendent for approval. The Board must include in the budget application to the Executive Regional Superintendent a complete reporting of revenues and appropriations and other requirements pursuant to N.J.S.A. 18A:22-8 and N.J.S.A. 18A:7F-5 through 63.

The Board, upon submission of its budget statement to the Executive Regional Superintendent, or by the statutory submission date, whichever is earlier, make available upon request for public inspection all budget and supporting documentation contained in the budget application and all other documents listed in N.J.A.C. 6A:23A-8.1..

The budget as adopted for the school year pursuant to N.J.S.A. 18A:7F-5 will be provided for public inspection on the district's internet site and made available in print in a "user-friendly" plain language budget summary format in accordance with the provisions of N.J.A.C. 6A:23A-8.1(c).

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All budgetary and accounting systems used in the school district are in accordance with double entry bookkeeping and the Generally Accepted Accounting Principles as required in N.J.A.C.

BASIS OF ACCOUNTING

Fund Accounting

The accounts of the Kingsway Regional School District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The annual budget consists of Governmental funds that are grouped into the following four (4) fund types:

General Fund. The general fund is the general operating fund of the Kingsway Regional School District and is used to account for all financial resources except those required to be accounted for in another fund. Expenditures included here would be regular program instruction costs and the administrative and other support services costs related to the District's daily operations.

As required by the New Jersey Department of Education, the Kingsway Regional School District includes budgeted capital outlay in this fund. Generally accepted accounting principles (GAAP) as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

Special Revenue Fund. The special revenue fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. An example of special revenue funds would include federal grants-in-aid including No Child Left Behind.

Capital Projects Fund. Accounts for resources used to acquire or construct major capital facilities. The source of revenue in this fund would be the sale of bonds, grants, or transfer from a capital reserve account. Separate accounting is used for each capital project within the capital projects fund.

Debt Service Fund. Accounts for the accumulation of resources for, and the payment of, long-term debt including principal and interest on bonds issued to finance major property acquisition and construction.

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BUDGET DEVELOPMENT GOALS & OBJECTIVES

Expansion of Academies, Programs of Study, & Elective Course Offerings

The Kingsway Regional School District remains committed to providing challenging educational and co-curricular programs that prepare students effectively for college and career upon graduation. Despite budgetary constraints due to a rapidly growing student population, the district continues to maintain and expand opportunities while securing the safety of both students and staff. The information noted below has been identified as necessary for the successful execution of these assessments.

The proposed 2014-15 budget will continue to support expansion of academic opportunities and increase support for students by providing for the addition of: (1.0) chemistry teacher (1.0) English teacher, (1.0) mathematics teacher (1.0) special education teacher, (2.0) business teachers and (2.0) technology teachers in the High School. These additional teachers will reduce class size and increase opportunities for student enrichment and remediation in math, English, and chemistry. Furthermore, these additions will allow the high school to expand offerings through the establishment of *Career Exploration I*, *Introduction to Video Game Design*, and *CAD I*. These additional teachers will help support the establishment of a Business Leadership Academy, expansion of our current class for students with multiple disabilities and the creation of a Science, Technology, Engineering, Arts and Math (S.T.E.A.M.) Academy in FY16.

The proposed 2014-2015 budget will allow the middle school to add the following: (1.0) mathematics teacher. In doing so, the middle school will be able to maintain six full teams and provide additional support for our lowest achieving students in math. It should be noted that the middle school has been identified as a focus school given the size of the achievement gap between our highest performing and lowest performing subgroups. This addition serves to assist in focusing attention on providing additional math remediation for students identified as “at risk” for school failure.

The Kingsway Regional School District recently restructured its academic programming to infuse a college and career focus that ensures students are receiving the most relevant and stimulating academic experience throughout middle school and high school. This restructuring includes the development of six programs of study and thirty-two related concentrations. Resources have been allocated for (1) the revision of courses throughout the middle and high schools to secure horizontal and vertical alignment; (2) the development of new elective courses in the high school to support the programs of study; and (3) the integration of a new S.M.A.R.T. schedule at the high school that will allow for an increase in remediation and enrichment opportunities for students.

Assessments & PARCC Implementation in 2014-15

The school district has spent SY13-14 preparing for the implementation of the PARCC assessments in SY14-15 through the revision of all math and English language arts curriculum 7 through 12. The Kingsway Regional School District continues to allocate funding for the most current and appropriate instructional supplies that support the rigor of the Common Core State Standards (CCSS) and New Jersey Core Curriculum Content Standards (NJCCCS). Allocations have been reserved for textbooks, supplemental instructional materials, and technology that enhance instruction and support student achievement and growth as well as revision of ELA and math labs.

Within the budget, resources have also been allocated to support the technology and infrastructure needed for the implementation of the PARCC assessment during SY14-15. Additionally, MAP assessments will

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continue in the middle school and PSATs will be administered in 9th, 10th, and 11th grade at the high school. Teachers will also implement common assessments throughout the year in all subject areas and use data to properly identify areas of strength and weakness in instruction, curriculum, and student learning. Training for our Advanced Placement teachers has been allocated to ensure proper integration of College Board standards in preparation for AP testing. These assessments allow our teachers and students to evaluate progress and identify and address areas of weakness.

S.M.A.R.T. Schedule Initiative

The Kingsway Regional School District recognizes the need to prioritize (1) an increase in instructional time; (2) academic supports and opportunities that work to close the achievement gaps; (3) the performance of all students; and, (4) improved collaborative time for teachers. With the implementation of the S.M.A.R.T. Schedule at the high school during SY14-15 the above noted will be realized.

S.M.A.R.T. is an acronym that stands for *Students Maximizing Achievement, Resources, Relationships, and Time* and is the title given to our new high school schedule. S.M.A.R.T. is a change from our very traditional schedule to one that maximizes resources, relationships and time so that our students make the most of their high school experience, improve academic achievement, and graduate college and career ready. Through the new S.M.A.R.T. schedule, more students will have the opportunity to engage in academic enrichment activities; participate in co-curricular programs; and, faculty will gain opportunities to meet and discuss pedagogy and best practice in an effort to improve student performance.

Fundamentals of the Schedule:

- The S.M.A.R.T. Schedule is built on a four-day rotating schedule that repeats throughout the school year. The four days are identified as A, B, C, and D.
- Each class period is 56 minutes in length and meets three of the four rotating days. Therefore, every class is dropped once every four days.
- Four minutes of transition time is built into the schedule between academic classes. This gives our students adequate time to move from one class to the next.
- The schedule is comprised of both an *A.M. Wheel* and *P.M. Wheel* as reflected below.
 - A.M. Wheel – Periods 1, 2, 3, and 4.
 - P.M. Wheel – Periods 6, 7, 8, and 9.
- The S.M.A.R.T. Period (Period 5) occurs between the A.M. and P.M. Wheels.
 - All students will have a 56-minute S.M.A.R.T. period.
 - The S.M.A.R.T. period is comprised of a 28-minute lunch period and a 28-minute enrichment period.
 - The S.M.A.R.T. period will facilitate opportunities for lunch, remediation, academic enrichment, co-curricular meetings related to clubs, activities, and athletics as well as library access, assemblies, and more.

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- Students will be afforded opportunities to make choices during the S.M.A.R.T. period that best meet their needs.
- Enrichment will be offered during the S.M.A.R.T. period. This will provide the chance for timely and relevant academic enrichment to enhance student growth.
- The S.M.A.R.T. Schedule, if used properly, can change the fundamental work habits of our students, increasing their accountability to better prepare them for college and career.
- Enrichment is a 28-minute teacher-supported period that is set aside to further engage students in learning and increase responsibility for their academic achievement. Students are encouraged to attend Enrichment sessions throughout the S.M.A.R.T. period.
- Students are empowered to make choices during the S.M.A.R.T. period that best meet their unique needs and interests.

S.M.A.R.T. Schedule:

Although times may adjust slightly, the S.M.A.R.T. Schedule below illustrates the basic schedule we will follow.

S.M.A.R.T. SCHEDULE							
Time	Duration	Day A	Day B	Day C	Day D		
7:20	Student/Teacher Arrival						
	<i>Minutes</i>						
First Bell	7:25	8:22	57	1	4	3	2
Second Bell	8:26	9:22	56	2	1	4	3
Third Bell	9:26	10:22	56	3	2	1	4
Fourth Bell	10:26	10:54	28	S.M.A.R.T. PERIOD (L1/E1)			
Fifth Bell	10:54	11:22	28	S.M.A.R.T. PERIOD (L2/E2)			
Sixth Bell	11:26	12:22	56	6	9	8	7
Seventh Bell	12:26	1:22	56	7	6	9	8
Eighth Bell	1:26	2:22	56	8	7	6	9
	2:22	Student Dismissal					
	2:30	Teacher Dismissal					
	<i>Drop</i>	<i>Period 4</i>	<i>Period 3</i>	<i>Period 2</i>	<i>Period 1</i>	<i>Period 9</i>	<i>Period 8</i>
		<i>Period 9</i>	<i>Period 8</i>	<i>Period 7</i>	<i>Period 6</i>		

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Summary of Appropriations By Fund

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GENERAL FUND

General Fund	Actual FY2013	Revised FY2014	Proposed FY2015	Inc/(Dec) Dollars	Inc/(Dec) Percentage
Classroom Instruction	\$ 14,693,349	\$ 16,544,334	\$ 17,567,162	\$ 1,022,828	6.18%
Extra-Curricular Activities	160,226	173,980	186,786	12,806	7.36%
Athletics	823,144	866,549	840,702	(25,847)	-2.98%
Support Services	2,609,650	3,501,820	3,603,996	102,176	2.92%
Administration	3,021,917	3,401,029	3,380,187	(20,842)	-0.61%
Operations & Maintenance of Plant	2,897,794	3,642,608	3,766,019	123,411	3.39%
Transportation	2,154,714	2,482,147	2,513,037	30,890	1.24%
Unallocated Employee Benefits	602,036	175,059	89,100	(85,959)	-49.10%
Capital Outlay	978,043	1,758,846	659,575	(1,099,271)	-62.50%
Total General Fund	\$ 27,940,873	\$ 32,546,372	\$ 32,606,564	\$ 60,192	0.18%

SPECIAL REVENUE FUND

Special Revenue Fund	Actual FY2013	Revised FY2014	Proposed FY2015	Inc/(Dec) Dollars	Inc/(Dec) Percentage
Local Projects	\$ 11,585	\$ 17,292	\$ -	\$ (17,292)	-100.00%
Federal Projects:					
Title I	53,085	73,273	49,707	(23,566)	-32.16%
Title II	22,687	21,984	18,686	(3,298)	-15.00%
I.D.E.A. Part B	344,557	352,451	300,000	(52,451)	-14.88%
Other	7,989	-	-	-	0.00%
Total Special Revenue Fund	\$ 439,903	\$ 465,000	\$ 368,393	\$ (96,607)	-26.22%

DEBT SERVICE FUND

Debt Service Fund	Actual FY2013	Revised FY2014	Proposed FY2015	Inc/(Dec) Dollars	Inc/(Dec) Percentage
Interest on Bonds	\$ 1,695,165	\$ 1,662,163	\$ 1,590,063	\$ (72,100)	-4.34%
Redemption of Principal	2,018,600	1,930,000	2,085,000	\$ 155,000	8.03%
Total Debt Service Fund	\$ 3,713,765	\$ 3,592,163	\$ 3,675,063	\$ 82,900	2.26%

TOTAL BUDGET

Total Expenditures/Appropriations	\$ 32,094,541	\$ 36,603,535	\$ 36,650,020	\$ 46,485	0.13%
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Appropriation Detail

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CLASSROOM INSTRUCTION

The classroom instruction budget for fiscal year 2015 totals \$17,567,162, an increase of 6.18%, or \$1,022,828 over fiscal year 2014. The classroom instruction budget consists of the following functions: regular programs, special education, tuition, basic skills and other instructional programs such as twilight and the after school tutoring program at the Middle School. An object level detail by school is included below for further analysis:

CLASSROOM INSTRUCTION	FY2014 Revised	FY2015 Proposed				Total	Total
		MS	HS	Undistributed	Total	Inc/(Dec)	Inc/(Dec)
						Dollars	Percentage
Regular Programs - Instruction:							
Salaries	\$ 8,596,791	\$ 2,864,952	\$ 6,012,750	\$ -	\$ 8,877,702	\$ 280,911	3.27%
Employee Benefits	2,180,445	743,778	1,684,201	1,400	2,429,379	248,934	11.42%
Purchased Services	137,350	55,900	134,850	-	190,750	53,400	38.88%
General Supplies	457,325	138,603	335,720	-	474,323	16,998	3.72%
Textbooks	61,488	93,946	46,308	-	140,254	78,766	128.10%
Other	1,050	80	700	-	780	(270)	-25.71%
Total Regular Programs - Instruction	11,434,449	3,897,259	8,214,529	1,400	12,113,188	678,739	5.94%
Special Education - Instruction							
Salaries	2,423,151	1,100,544	1,311,492	-	2,412,036	(11,115)	-0.46%
Employee Benefits	625,928	-	-	665,134	665,134	39,206	6.26%
Purchased Services	11,800	2,800	8,300	-	11,100	(700)	-5.93%
General Supplies	43,471	2,578	14,563	-	17,141	(26,330)	-60.57%
Textbooks	2,148	-	-	-	-	(2,148)	-100.00%
Total Special Education - Instruction	3,106,498	1,105,922	1,334,355	665,134	3,105,411	(1,087)	-0.03%
Tuition							
Tuition to Other School Districts - Reg Ed	15,000	-	-	14,800	14,800	(200)	-1.33%
Tuition to Other School Districts - Sp Ed	35,000	-	-	15,000	15,000	(20,000)	-57.14%
Tuition to County Vocational Schools - Reg Ed	259,000	-	-	286,000	286,000	27,000	10.42%
Tuition to County Vocational Schools - Sp Ed	103,285	-	-	86,057	86,057	(17,228)	-16.68%
Tuition to County Special Services School Districts	665,460	-	-	865,083	865,083	199,623	30.00%
Tuition to Private Schools for the Disabled	704,789	-	-	855,642	855,642	150,853	21.40%
Tuition to Private Schools for the Disabled - Out of NJ	24,430	-	-	42,650	42,650	18,220	74.58%
Tuition - Other	9,000	-	-	9,270	9,270	270	3.00%
Total Tuition - Instruction	1,815,964	-	-	2,174,502	2,174,502	358,538	19.74%
Basic Skills							
General Supplies	4,755	3,342	-	-	3,342	(1,413)	-29.72%
Textbooks	4,000	2,560	-	-	2,560	(1,440)	-36.00%
Total Basic Skills - Instruction	8,755	5,902	-	-	5,902	(2,853)	-32.59%
Other Instructional Programs							
Salaries	153,018	18,509	131,750	-	150,259	(2,759)	-1.80%
Purchased Services	10,009	-	14,600	-	14,600	4,591	45.87%
General Supplies	15,641	500	800	-	1,300	(14,341)	-91.69%
Other Objects	-	-	2,000	-	2,000	2,000	100.00%
Total Other Instructional Programs - Instruction	178,668	19,009	149,150	-	168,159	(10,509)	-5.88%
GRAND TOTAL CLASSROOM INSTRUCTION	\$16,544,334	\$ 5,028,092	\$ 9,698,034	\$ 2,841,036	\$17,567,162	\$ 1,022,828	6.18%

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Classroom Instruction Budgetary Overview

Highlights	Estimated Cost	Vision 2016 Alignment
<ul style="list-style-type: none"> • New MS Math textbook series 	\$85,500	Goal II:A1-8
<ul style="list-style-type: none"> • Classroom computer replacement District wide 	\$60,000	Goal II: A1-8, B.1-3

Personnel Additions	Purpose/Rationale
<ul style="list-style-type: none"> • (1) MS Math Teacher 	BSI Instruction, 7 th Grade STEM elective, class size reduction
<ul style="list-style-type: none"> • (1) HS Chemistry Teacher 	Additional 19 sections of chemistry requested, retain current level of AP chemistry sections, Add AP organic
<ul style="list-style-type: none"> • (2) HS Business Teachers 	Business/Leadership Cluster electives, Career development, Service learning
<ul style="list-style-type: none"> • (2) HS Technology Teachers 	STEM & other program clusters (CAD, video game design, JAVA, engineering)
<ul style="list-style-type: none"> • (1) HS English Teacher 	Reduction in class size and 6 th period teaching assignments
<ul style="list-style-type: none"> • (1) HS Math Teacher 	Reduction in class sizes in Algebra I, II, labs, and geometry
<ul style="list-style-type: none"> • (1) Substitute Coordinator 	Certificated position to handle coverage of absent teachers, costs savings through reduction in substitute costs
<ul style="list-style-type: none"> • (1) HS MD Teacher 	Expansion of HS multiple disabilities program to two classrooms based on projected enrollment

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EXTRA-CURRICULAR ACTIVITES

The extra-curricular activities budget for fiscal year 2015 totals \$186,786, an increase of 7.36%, or \$12,806 over fiscal year 2014. The extra-curricular activities budget consists of board sponsored co-curricular and extra-curricular activities such as academic clubs, wellness activities, class advisors, newspaper and drama. An object level detail by school is included below for further analysis:

EXTRA-CURRICULAR ACTIVITIES	FY2014 Revised	FY2015 Proposed				Total Inc/(Dec) Dollars	Total Inc/(Dec) Percentage
		MS	HS	Undistributed	Total		
Extra-Curricular Activities - Instruction							
Salaries	\$ 130,000	\$ 28,884	\$ 103,152	\$ -	\$ 132,036	\$ 2,036	1.57%
Purchased Services	9,270	-	12,900	-	12,900	3,630	39.16%
Supplies and Materials	32,230	5,300	30,100	-	35,400	3,170	9.84%
Other	2,480	-	6,450	-	6,450	3,970	160.08%
Total Extra-Curricular Activities - Instruction	173,980	34,184	152,602	-	186,786	12,806	7.36%
GRAND TOTAL EXTRA-CURRICULAR ACTIVITIES - INSTRUCTION	\$ 173,980	\$ 34,184	\$ 152,602	\$ -	\$ 186,786	\$ 12,806	7.36%

Extra-Curricular Activity Budgetary Overview

Personnel Additions	Purpose/Rationale
<ul style="list-style-type: none"> Renaissance program Advisor at MS 	Plan and coordinate renaissance program and solicit support and involvement from local businesses.
<ul style="list-style-type: none"> Addition of (4) new clubs at MS 	Robotics, CSI, Scorch report, and Step Club
<ul style="list-style-type: none"> Addition of (6) new clubs at HS 	SMART clubs, coffee & tea club, fitness club, and STAFF club which targets politically active students

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ATHLETICS

The athletics budget for fiscal year 2015 totals \$840,702, a decrease of 2.98%, or \$25,847 over fiscal year 2014. The proposed athletics budget provides the financial resources necessary to support our current Middle and High Schools inter-scholastic athletic team offerings. An object level detail by school is included below for further analysis:

ATHLETICS	FY2014 Revised	FY2015 Proposed				Total	Total
		MS	HS	Undistributed	Total	Inc/(Dec)	Inc/(Dec)
						Dollars	Percentage
Athletics - Instruction							
Salaries	\$ 559,640	\$ 105,232	\$ 428,582	\$ -	\$ 533,814	\$ (25,826)	-4.61%
Employee Benefits	83,401	-	-	88,950	88,950	5,549	6.65%
Purchased Services	107,515	10,676	105,167	-	115,843	8,328	7.75%
Supplies and Materials	80,073	7,600	57,250	-	64,850	(15,223)	-19.01%
Other	35,920	3,925	33,320	-	37,245	1,325	3.69%
Total Athletics - Instruction	866,549	127,433	624,319	88,950	840,702	(25,847)	-2.98%
GRAND TOTAL ATHLETICS - INSTRUCTION	\$ 866,549	\$ 127,433	\$ 624,319	\$ 88,950	\$ 840,702	\$ (25,847)	-2.98%

Athletics Budgetary Overview

Highlights

Estimated Cost

- | | |
|---------------------------------------|-------------|
| • Athletic team supply reduction | (-\$15,000) |
| • Varsity softball scoreboard repairs | \$1,000 |
| • Additional aluminum outdoor benches | \$1,100 |

2014-2015 Budget Statement

SUPPORT SERVICES

The support services budget for fiscal year 2015 totals \$3,603,996, an increase of 2.92%, or \$102,176 over fiscal year 2014. The support services budget consists of the following functions: attendance offices, health services, speech, occupational and physical therapy, extraordinary services, guidance, child study teams, improvement of instruction, educational media services, and instructional staff training. An object level detail by school is included below for further analysis:

SUPPORT SERVICES	FY2014 Revised	FY2015 Proposed				Total	Total
		MS	HS	Undistributed	Total	Inc/(Dec)	Inc/(Dec)
						Dollars	Percentage
Attendance							
Salaries	\$ 71,584	\$ 34,900	\$ 36,900	\$ -	\$ 71,800	\$ 216	0.30%
Employee Benefits	56,963	-	-	66,306	66,306	9,343	16.40%
Purchased Services	100	200	3,000	-	3,200	3,100	3100.00%
General Supplies	1,050	500	2,925	-	3,425	2,375	226.19%
Total Attendance	129,697	35,600	42,825	66,306	144,731	15,034	11.59%
Health Services							
Salaries	231,296	55,447	175,007	-	230,454	(842)	-0.36%
Employee Benefits	60,991	-	-	67,113	67,113	6,122	10.04%
Purchased Services	23,818	3,475	20,815	-	24,290	472	1.98%
General Supplies	9,822	9,928	3,497	-	13,425	3,603	36.68%
Other	818	288	476	-	764	(54)	-6.60%
Total Health Services	326,745	69,138	199,795	67,113	336,046	9,301	2.85%
Speech, OT, PT & Related Services							
Salaries	48,550	25,197	26,297	-	51,494	2,944	6.06%
Employee Benefits	21,018	-	-	25,408	25,408	4,390	20.89%
Purchased Services	60,000	30,000	30,000	-	60,000	-	0.00%
General Supplies	500	1,000	1,000	-	2,000	1,500	300.00%
Other	-	500	500	-	1,000	1,000	#DIV/0!
Total Speech, OT, PT & Related Services	130,068	56,697	57,797	25,408	139,902	9,834	7.56%
Extraordinary Services							
Salaries	200,450	47,379	158,629	-	206,008	5,558	2.77%
Employee Benefits	24,057	-	-	62,628	62,628	38,571	160.33%
Purchased Services	6,000	5,000	-	-	5,000	(1,000)	-16.67%
General Supplies	12,894	6,500	3,000	-	9,500	(3,394)	-26.32%
Total Extraordinary Services	243,401	58,879	161,629	62,628	283,136	39,735	16.32%
Guidance							
Salaries	708,689	170,925	545,982	-	716,907	8,218	1.16%
Employee Benefits	199,476	-	-	183,493	183,493	(15,983)	-8.01%
Purchased Services	86,158	15,310	55,260	-	70,570	(15,588)	-18.09%
General Supplies	1,489	875	655	-	1,530	41	2.75%
Other	1,100	50	1,050	-	1,100	-	0.00%
Total Guidance	996,912	187,160	602,947	183,493	973,600	(23,312)	-2.34%

2014-2015 Budget Statement

Child Study Teams							
Salaries	466,742	215,588	265,552	-	481,140	14,398	3.08%
Employee Benefits	142,474	-	-	159,367	159,367	16,893	11.86%
Purchased Services	50,611	5,450	37,516	-	42,966	(7,645)	-15.11%
General Supplies	2,821	1,180	4,175	-	5,355	2,534	89.83%
Other	950	-	850	-	850	(100)	-10.53%
Total Child Study Teams	663,598	222,218	308,093	159,367	689,678	26,080	3.93%
Improvement of Instruction							
Salaries	446,778	112,140	112,140	65,885	290,165	(156,613)	-35.05%
Employee Benefits	98,215	-	-	57,320	57,320	(40,895)	-41.64%
Purchased Services	39,055	-	-	36,076	36,076	(2,979)	-7.63%
General Supplies	12,000	-	-	10,367	10,367	(1,633)	-13.61%
Other	14,805	-	-	11,285	11,285	(3,520)	-23.78%
Total Improvement of Instruction	610,853	112,140	112,140	180,933	405,213	(205,640)	-33.66%
Education Media Services							
Salaries	192,424	85,730	116,186	-	201,916	9,492	4.93%
Employee Benefits	58,577	-	-	56,855	56,855	(1,722)	-2.94%
Purchased Services	14,094	3,452	11,216	-	14,668	574	4.07%
General Supplies	21,273	6,702	17,550	-	24,252	2,979	14.00%
Other	100	50	100	-	150	50	50.00%
Total Educational Media Services	286,468	95,934	145,052	56,855	297,841	11,373	3.97%
Instructional Staff Training							
Salaries	78,652	121,340	122,340	2,850	246,530	167,878	213.44%
Employee Benefits	5,076	-	-	52,119	52,119	47,043	926.77%
Purchased Services	29,450	2,600	3,850	27,100	33,550	4,100	13.92%
General Supplies	900	650	1,000	-	1,650	750	83.33%
Total Instructional Staff Training	114,078	124,590	127,190	82,069	333,849	219,771	192.65%
GRAND TOTAL SUPPORT SERVICES	\$ 3,501,820	\$ 962,356	\$ 1,757,468	\$ 884,172	\$ 3,603,996	\$ 102,176	2.92%

Support Services Budgetary Overview

Highlights

Estimated Cost

- Purchase of additional automated external defibrillators \$5,000
- Development/revision of curriculum within the STEM department including animal science, exercise science and physiology, forensics, discovering STEM, & STEM racing challenge \$66,000
- Focused professional development for teaching staff members \$30,000

2014-2015 Budget Statement

ADMINISTRATION

The administrative budget for fiscal year 2015 totals \$3,380,187, a decrease of 0.61%, or \$20,842 over fiscal year 2014. The administrative budget consists of the following functions: general administration, school administration, central services and information technology. An object level detail by school is included below for further analysis:

ADMINISTRATION	FY2014 Revised	FY2015 Proposed				Total	Total
		MS	HS	Undistributed	Total	Inc/(Dec) Dollars	Inc/(Dec) Percentage
General Administration							
Salaries	\$ 182,000	\$ -	\$ -	\$ 181,577	\$ 181,577	\$ (423)	-0.23%
Employee Benefits	26,915	-	-	29,200	29,200	2,285	8.49%
Legal Services	46,525	-	-	47,000	47,000	475	1.02%
Audit Fees	30,000	-	-	30,500	30,500	500	1.67%
Architectural/Engineering Services	28,119	-	-	5,000	5,000	(23,119)	-82.22%
Purchased Services	108,840	-	-	118,500	118,500	9,660	8.88%
Communications/Telephone	124,000	-	-	102,400	102,400	(21,600)	-17.42%
General Supplies	5,500	-	-	6,500	6,500	1,000	18.18%
Miscellaneous	4,000	-	-	3,700	3,700	(300)	-7.50%
BOE Membership Dues and Fees	12,500	-	-	12,500	12,500	-	0.00%
Total General Administration	568,399	-	-	536,877	536,877	(31,522)	-5.55%
School Administration							
Salaries	1,384,666	571,330	825,498	-	1,396,828	12,162	0.88%
Employee Benefits	319,682	-	-	341,311	341,311	21,629	6.77%
Purchased Services	61,587	16,900	38,910	-	55,810	(5,777)	-9.38%
General Supplies	23,740	13,500	20,000	-	33,500	9,760	41.11%
Other	17,550	4,044	14,600	-	18,644	1,094	6.23%
Total School Administration	1,807,225	605,774	899,008	341,311	1,846,093	38,868	2.15%
Central Services							
Salaries	266,000	-	-	279,946	279,946	13,946	5.24%
Employee Benefits	102,347	-	-	116,283	116,283	13,936	13.62%
Purchased Services	77,281	-	-	42,400	42,400	(34,881)	-45.14%
General Supplies	5,996	-	-	6,000	6,000	4	0.07%
Other	29,720	-	-	20,270	20,270	(9,450)	-31.80%
Total Central Services	481,344	-	-	464,899	464,899	(16,445)	-3.42%
Information Technology							
Salaries	308,284	112,055	152,146	7,200	271,401	(36,883)	-11.96%
Employee Benefits	129,947	-	-	170,667	170,667	40,720	31.34%
Purchased Services	71,900	-	-	71,400	71,400	(500)	-0.70%
General Supplies	33,930	-	-	18,000	18,000	(15,930)	-46.95%
Other	-	-	-	850	850	850	#DIV/0!
Total Information Technology	544,061	112,055	152,146	268,117	532,318	(11,743)	-2.16%
GRAND TOTAL ADMINISTRATION	\$ 3,401,029	\$ 717,829	\$ 1,051,154	\$ 1,611,204	\$ 3,380,187	\$ (20,842)	-0.61%

Administration Budgetary Overview

Highlights

Estimated Cost

- Upgraded bandwidth while reducing cost (-\$20,000)
- Continued shared Superintendent services with South Harrison school district (-\$42,000)

2014-2015 Budget Statement

OPERATION & MAINTENANCE OF PLANT

The operation and maintenance of plant budget for fiscal year 2015 totals \$3,766,019, an increase of 3.39%, or \$123,411 over fiscal year 2014. The operation and maintenance of plant budget consists of the following functions: maintenance, custodial, grounds, and security. An object level detail by school is included below for further analysis:

OPERATION & MAINTENANCE OF PLANT	FY2014 Revised	FY2015 Proposed				Total	Total
		MS	HS	Undistributed	Total	Inc/(Dec) Dollars	Inc/(Dec) Percentage
Maintenance							
Salaries	\$ 244,768	\$ 124,606	\$ 124,606	\$ -	\$ 249,212	\$ 4,444	1.82%
Employee Benefits	150,900	-	-	148,848	148,848	(2,052)	-1.36%
Purchases Services	164,336	33,662	67,742	-	101,404	(62,932)	-38.29%
General Supplies	80,000	21,150	66,500	-	87,650	7,650	9.56%
Other	-	360	860	-	1,220	1,220	#DIV/0!
Total Maintenance	640,004	179,778	259,708	148,848	588,334	(51,670)	-8.07%
Custodial							
Salaries	990,910	381,077	639,685	-	1,020,762	29,852	3.01%
Employee Benefits	620,366	-	-	707,029	707,029	86,663	13.97%
Purchased Services	88,979	33,106	52,802	6,000	91,908	2,929	3.29%
Insurance	109,000	-	-	125,000	125,000	16,000	14.68%
General Supplies	89,824	37,500	60,200	-	97,700	7,876	8.77%
Energy (Natural Gas)	82,000	55,000	90,000	-	145,000	63,000	76.83%
Energy (Electricity)	521,594	215,000	397,250	-	612,250	90,656	17.38%
Energy (Gasoline)	102,300	-	-	9,000	9,000	(93,300)	-91.20%
Other	750	-	750	-	750	-	0.00%
Total Custodial	2,605,723	721,683	1,240,687	847,029	2,809,399	203,676	7.82%
Grounds							
Salaries	120,724	52,886	62,886	-	115,772	(4,952)	-4.10%
Employee Benefits	67,067	-	-	74,424	74,424	7,357	10.97%
Purchased Services	35,340	5,400	29,940	-	-	-	-
General Supplies	58,750	18,700	47,050	-	65,750	7,000	11.91%
Total Grounds	281,881	76,986	139,876	74,424	291,286	9,405	3.34%
Security							
Purchases Services	76,000	1,000	1,000	75,000	77,000	1,000	1.32%
General Supplies	39,000	-	-	-	-	(39,000)	-100.00%
Total Security	115,000	1,000	1,000	75,000	77,000	(38,000)	-33.04%
GRAND TOTAL OPERATION & MAINTENANCE OF PLANT	\$ 3,642,608	\$ 979,447	\$ 1,641,271	\$ 1,145,301	\$ 3,766,019	\$ 123,411	3.39%

Operation and Maintenance of Plant Budgetary Overview

Highlights	Estimated Cost	Vision 2016 Alignment
<ul style="list-style-type: none"> Continued shared maintenance services agreement with South Harrison school district 	(-\$42,000)	Goal III:A1-2, B1-3
<ul style="list-style-type: none"> Plumbing and electrical upgrades 	\$25,000	Goal III:B1-3

2014-2015 Budget Statement

STUDENT TRANSPORTATION

The student transportation budget for fiscal year 2015 totals \$2,513,037, an increase of 1.24%, or \$30,890 over fiscal year 2014. Nearly 50% of our transportation operational costs are offset by our shared service transportation contracts with the school Districts of East Greenwich, Swedesboro-Woolwich and Logan. The transportation department continues to grow at a pace indicative of our enrollment growth. District administration is currently exploring sites away from campus to serve as our transportation hub. We have simply outgrown our current space and must continue to expand our fleet to serve our growing population. In addition, the District will be purchasing seven (7) new school buses through a five (5) year lease-purchase acquisition. The lease purchase payments will begin in FY16. An object level detail by school is included below for further analysis:

STUDENT TRANSPORTATION	FY2014 Revised	FY2015 Proposed				Total	Total
		MS	HS	Undistributed	Total	Inc/(Dec)	Inc/(Dec)
						Dollars	Percentage
Student Transportation							
Salaries	\$ 639,160	\$ -	\$ -	\$ 734,178	\$ 734,178	\$ 95,018	14.87%
Employee Benefits	200,466	-	-	259,094	259,094	58,628	29.25%
Purchased Services	1,426,503	-	4,500	1,122,047	1,126,547	(299,956)	-21.03%
Aid in Lieu of Transportation	139,672	-	-	207,968	207,968	68,296	48.90%
General Supplies	13,407	-	-	5,000	5,000	(8,407)	-62.71%
Fleet Supplies	62,572	-	-	180,000	180,000	117,428	187.67%
Other	367	-	-	250	250	(117)	-31.88%
Total Student Transportation	2,482,147	-	4,500	2,508,537	2,513,037	30,890	1.24%
GRAND TOTAL STUDENT TRANSPORTATION	2,482,147	-	4,500	2,508,537	2,513,037	\$ 30,890	1.24%

Highlights	Estimated Cost	Rationale
<ul style="list-style-type: none"> Kingsway provided athletic event transportation 	(-\$25,000)	Provides for more reliable transportation during reschedules and provides flexibility with scheduling
<ul style="list-style-type: none"> Continued shared services with elementary districts 	(-\$450,000)	Offsets approximately 50% of our transportation operational costs

Personnel Additions	Purpose/Rationale
<ul style="list-style-type: none"> (3) Bus Drivers 	In addition to covering our athletic event travel we will also be bringing back two GCIT runs that are currently outsourced to private vendors.

*Increase in Fleet supplies due to reclassification of diesel fuel from operation and maintenance of plant function to transportation.

2014-2015 Budget Statement

UNALLOCATED EMPLOYEE BENEFITS

The unallocated employee benefits budget for fiscal year 2015 totals \$89,100, a decrease of 49.10%, or \$85,959 over fiscal year 2014. The unallocated employee benefits budget consists of undistributed employee benefits such as unemployment contributions and unused accumulated sick leave payouts at retirement for certain employee groups.

UNALLOCATED EMPLOYEE BENEFITS	FY2014 Revised	FY2015 Proposed				Total	Total
		MS	HS	Undistributed	Total	Inc/(Dec) Dollars	Inc/(Dec) Percentage
		Unallocated Employee Benefits					
Social Security Contribution	\$ 5,838	\$ -	\$ -	\$ 4,100	\$ 4,100	\$ (1,738)	-29.77%
Unemployment Compensation	50,000	-	-	25,000	25,000	(25,000)	-50.00%
Workmen's Compensation	28,401	-	-	-	-	(28,401)	-100.00%
Other Employee Benefits	90,820	-	-	60,000	60,000	(30,820)	-33.94%
Total Unallocated Employee Benefits	175,059	-	-	89,100	89,100	(85,959)	-49.10%
GRAND TOTAL UNALLOCATED EMPLOYEE BENEFITS							
	\$ 175,059	\$ -	\$ -	\$ 89,100	\$ 89,100	\$ (85,959)	-49.10%

2014-2015 Budget Statement

CAPITAL OUTLAY

The capital outlay budget for fiscal year 2015 totals \$659,575, a decrease of 62.50%, or \$1,099,271 over fiscal year 2014. The capital outlay budget includes increases in the capital reserve account, equipment purchases, and facilities acquisition and construction services. An object level detail by school is included below for further analysis:

CAPITAL OUTLAY	FY2014 Revised	FY2015 Proposed				Total	Total
		MS	HS	Undistributed	Total	Inc/(Dec) Dollars	Inc/(Dec) Percentage
Capital Outlay							
Equipment	\$ 353,276	\$ 5,552	\$ 27,186	\$ 68,000	\$ 100,738	\$ (252,538)	-71.48%
Architectural/Engineering Services	70,550	-	-	22,000	22,000	(48,550)	-68.82%
Construction	618,183	-	-	120,000	120,000	(498,183)	-80.59%
Lease Purchase Agreements - Principal	300,000	-	-	300,000	300,000	-	0.00%
Deposit to Capital Reserve	300,100	-	-	100	100	(300,000)	-99.97%
Debt Service Assessment on SDA Funding	116,737	-	-	116,737	116,737	-	0.00%
Total Capital Outlay	1,758,846	5,552	27,186	626,837	659,575	(1,099,271)	-62.50%
GRAND TOTAL CAPITAL OUTLAY	\$ 1,758,846	\$ 5,552	\$ 27,186	\$ 626,837	\$ 659,575	\$ (1,099,271)	-62.50%

Highlights

Estimated Cost

Rationale

- | | | |
|---|----------|--|
| <ul style="list-style-type: none"> • Conversion of faculty dining area in HS cafeteria west to additional serving area | \$75,000 | Ensure all students are fed in a timely matter during SMART lunch period |
| <ul style="list-style-type: none"> • Fencing upgrades at HS Varsity Softball field | \$25,000 | Required maintenance |
| <ul style="list-style-type: none"> • Renovation of pole vault and long jump track lanes in stadium complex | \$20,000 | Required maintenance |

2014-2015 Budget Statement

Summary of Revenue

2014-2015 Budget Statement

GENERAL FUND

The Kingsway Regional School District's operating budget (general fund) totals \$32,606,564 for fiscal year 2015, an increase of 0.18%, or \$60,192 over fiscal year 2014. The general fund is made up five main sources of revenue: (1) Fund Balance, or surplus; (2) State Aid; (3) Local Tax Levy; (4) Tuition; and (5) Other Miscellaneous sources (Facility rental, interest, athletic admission, etc.)

Fund Balance. The FY15 operating budget utilizes \$1,982,133 of surplus, a reduction of 21% from FY14, to fund expenditures in fiscal year 2015. Although helpful for 2014-2015, it remains a priority to wean the district off of the reliance on surplus to fund future year expenditures.

State Aid. On February 25, 2014, Governor Christie delivered his annual budget address to a joint session of the Legislature. Two days later school districts throughout the State received their preliminary state aid figures for FY15. Kingsway received an increase of \$45,760 or 0.52%. Total state aid for FY15 is projected to be \$8,842,379. Although Kingsway Regional does not receive the full amount we are entitled, the continued inclusion of Supplemental Enrollment Growth Aid in the formula is a welcome relief (\$921,670).

Local Tax Levy. The FY15 general fund is supported by \$18,400,238 in local property taxes. This represents an increase of \$968,468 or 5.56%. Due to continued enrollment growth the District is eligible for several automatic property tax cap waivers. Included within the proposed levy are an additional \$481,194 for enrollment increases and an additional \$129,015 for increases in health care costs. The District is also eligible for an additional \$328,477 of banked cap from the 2013-14 fiscal year, but has chosen not to use it in FY15. The banked cap will void if not used by FY16.

Tuition. Logan Township pays Kingsway Regional on a per pupil basis to educate their high school age students. It is anticipated that 285 Logan students will make their way on to our campus next year at a regular education per pupil rate of \$11,140. This equates to \$3,136,152 when adjusted for prior year tuition assessments and additional support for students with special needs. This represents a decrease of \$71,008 over FY14 or 2.21%.

Miscellaneous. In an effort to identify alternative revenue sources, the Board of Education adopted Policy 2436 in 2011 requiring all students pay a predetermined fee for athletic registration. The FY15 Budget includes anticipated revenue in the amount of \$80,000. In addition, the operating budget includes estimated revenue of \$10,000 for interest, \$40,000 for facility rental, 20,000 in athletic gate receipts and another \$40,000 from miscellaneous sources consistent with prior years.

2014-2015 Budget Statement

SPECIAL REVENUE

The special revenue fund accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue fund totals \$368,393 for FY15. This is an anticipated reduction of \$79,315 (-17.72%) from FY14.

NCLB Title I. Title I funds are federal dollars dedicated specifically to our at-risk students. Anticipated revenue for FY15 is \$49,707.

NCLB Title IIA. Title IIA funds are federal dollars dedicated to the recruitment and training of teachers and principals. Anticipated revenue for FY15 is \$18,686.

IDEA. IDEA funds are federal dollars dedicated to our students with special needs. We anticipate \$300,000 for FY15, which have historically been used to offset our costly out of district tuition placements.

DEBT SERVICE

The debt service fund accounts for the accumulation of resources for, and the payment of, long-term debt, principal and interest. The sources of revenue in this fund are state aid and local tax levy. The debt service fund totals \$3,675,063 for FY14, an increase of 2.31%, or 82,900 over fiscal year 2014.

Debt Service Aid. The state share dedicated to the payment of our long-term debt stands at \$603,050 for FY15, which is an increase of \$50,205 (9.08%) from FY14.

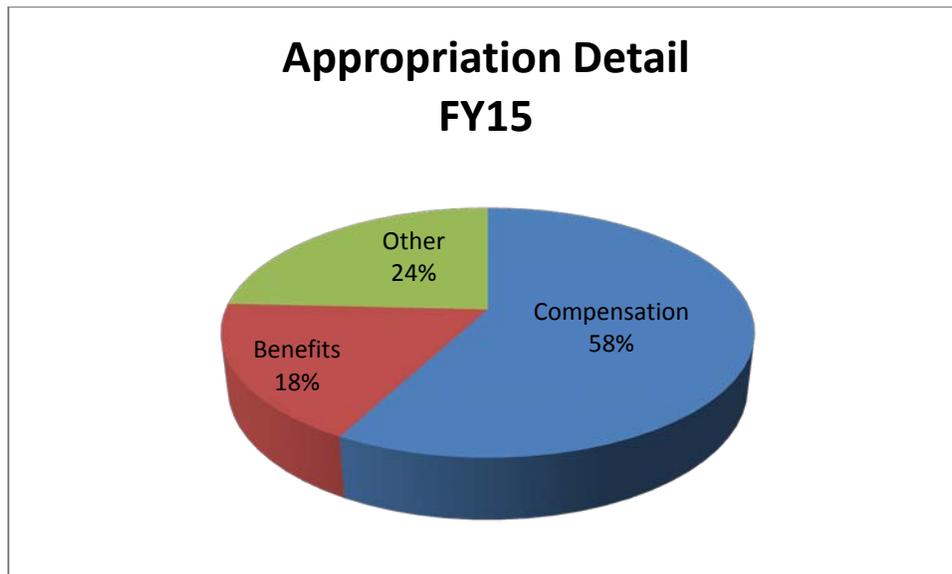
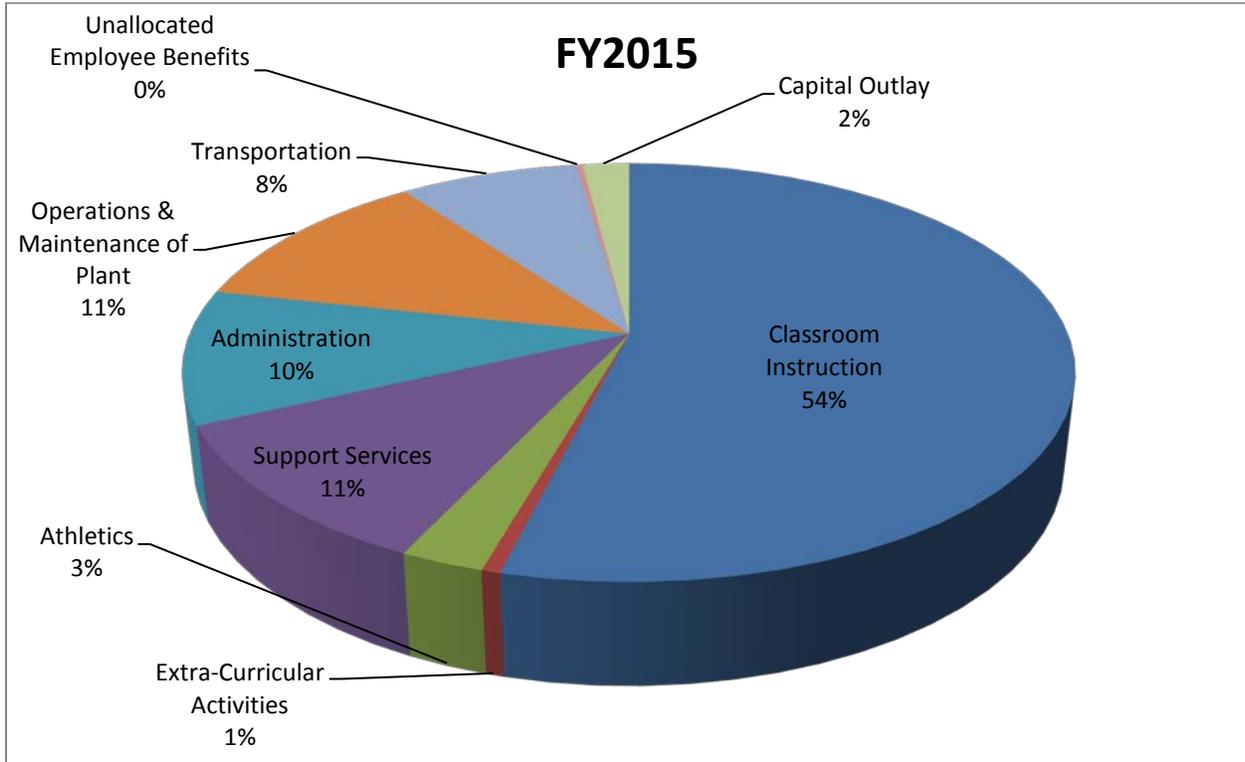
Debt Service Tax Levy. New debt was issued in FY12 to fund major building additions and renovations at both the Middle and High Schools. Payback of this debt began in FY 13. The total debt service tax levy for FY15 will be \$3,024,851. This equates to a 0.48% reduction in debt service tax levy from FY14. This is the result of increased state aid and the refunding of bonds issued in prior years.

2014-2015 Budget Statement

	Actual 2012-13	Budget 2013-14	Proposed 2014-15	% Inc from 13-14	\$ Inc from 13-14
GENERAL FUND					
Budgeted Fund Balance		\$ 2,511,091	\$ 1,982,133	-21.06%	\$ (528,958)
Revenues from Local Sources:					
Local Tax Levy	17,089,971	17,431,770	18,400,238	5.56%	968,468
Tuition from LEAs	2,855,074	3,207,160	3,171,152	-1.12%	(36,008)
Facility Useage	43,806	40,000	40,000	0.00%	-
Interest on Investments	11,659	20,000	10,000	-50.00%	(10,000)
Interest on Capital Reserve		100	100	0.00%	-
Prior Year Refunds	16,693			0.00%	-
Athletic Admission Fees	17,611	20,000	20,000	0.00%	-
Student Participation Fees	123,000	100,000	80,000	-20.00%	(20,000)
Miscellaneous	55,399	19,900	40,000	101.01%	20,100
SUBTOTAL	20,213,213	20,838,930	21,761,490	4.43%	922,560
Revenues from State Sources:					
Extraordinary Aid	136,319	100,000	100,000	0.00%	-
Categorical Special Education Aid	1,082,940	1,121,086	1,121,086	0.00%	-
Equalization Aid	6,178,008	6,107,281	6,107,281	0.00%	-
Categorical Security Aid	147,689	158,030	158,030	0.00%	-
Categorical Transportation Aid	233,256	255,495	255,495	0.00%	-
Non-Public Transportation Aid	39,759			0.00%	-
SEGA/Under Adequacy Aid	921,670	1,054,727	1,100,487	4.34%	45,760
SUBTOTAL	8,739,641	8,796,619	8,842,379	0.52%	45,760
Revenues from Federal Sources:					
Education Jobs Fund	683	-	-	0.00%	-
Medicaid Reimbursement (SEMI)	5,100	22,304	20,562	-7.81%	(1,742)
SUBTOTAL	5,783	22,304	20,562	-7.81%	(1,742)
Adjustment for PY Encumbrances		377,428			
TOTAL OPERATING BUDGET	28,958,637	32,546,372	32,606,564	0.18%	60,192
	(1,164,248)				
SPECIAL REVENUE FUND					
Revenues from Local Sources					
Local Programs	11,585	17,293	-	-100.00%	(17,293)
Revenues from Federal Sources					
Title I	53,085	73,273	49,707	-32.16%	(23,566)
Title II	22,687	21,984	18,686	-15.00%	(3,298)
I.D.E.A. Part B (Handicapped)	344,557	352,451	300,000	-14.88%	(52,451)
Race to the Top	7,989			0.00%	-
SUBTOTAL	428,318	447,708	368,393	-17.72%	(79,315)
TOTAL SPECIAL REVENUE	439,903	465,001	368,393	-20.78%	(96,608)
DEBT SERVICE FUND					
Revenue from Local Sources					
Local Tax Levy	3,108,239	3,039,318	3,024,851	-0.48%	(14,467)
Budgeted Fund Balance			47,162	100.00%	47,162
SUBTOTAL	3,108,239	3,039,318	3,072,013	1.08%	32,695
Revenues from State Sources					
Debt Service Aid Type II	635,902	552,845	603,050	9.08%	50,205
TOTAL DEBT SERVICE	3,744,141	3,592,163	3,675,063	2.31%	82,900
TOTAL REVENUES	\$ 33,142,681	\$ 36,603,536	\$ 36,650,020	0.13%	\$ 46,484

2014-2015 Budget Statement

APPROPRIATION SUMMARY



2014-2015 Budget Statement

REVENUE SUMMARY

