

MONROE TOWNSHIP BOARD OF EDUCATION
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Laura Allen, CPA
Business Administrator/Board Secretary

I hereby certify that the following is a true and exact excerpt from the minutes of the Public Board of Education Meeting held on March 15, 2023, at which time a quorum was present:

A motion was made by Ms. Bierman and seconded by Ms. Fabiano that the members of the Monroe Township Board of Education approve the 2023/24 Preliminary Budget by consent roll call:

Be It Resolved, by the Monroe Township Board of Education that the 2023/24 Tentative General Fund Budget be adopted in the amount of \$137,479,375 and a Tentative General Fund Local Tax Levy in the amount of \$114,676,549 and a Tentative Special Revenue Fund Budget in the amount of \$1,360,401 and a Tentative Debt Service Budget in the amount of \$10,999,963 and a Tentative Debt Service Local Tax Levy in the amount of \$10,725,988.

Whereby, the Tentative 2023/24 Budget totals \$149,839,739; and

Be It Further Resolved by the Monroe Township Board of Education to transfer \$835,160 from unassigned fund balance to reserved excess surplus designated for future years expenditures thus reducing the 4% of 2021/22 General Fund Expenditure to its traditional 2% requirement and an additional \$1,263,055 from unassigned fund balance to reserved excess surplus designated for future years expenditures;

Whereas, the Monroe Township Board of Education has been notified of state aid amounts; and

Whereas, such state aid amounts are:

For 2023/24 the Categorical Special Education Aid is \$7,253,233; and

For 2023/24 the Categorical Security Aid is \$636,791; and

For 2023/24 the Categorical Transportation Aid is \$3,280,473; and

For 2023/24 the Debt Service Aid is \$273,975; and

Whereas, the Monroe Township Board of Education has estimated a State Aid amount pursuant to application; and for 2023/24 the estimated Extraordinary Aid amount is \$397,484; and

Whereas, Policy #6471 and N.J.A.C. 6A:23A-7.3 provides that the board of education shall establish in the annual school budget a maximum expenditure amount that may be allotted for travel and expense reimbursement for 2023/24 school year.

Now, Therefore Be It Resolved, that the Monroe Township Board of Education hereby establishes the school district travel maximum for the 2023/24 school year at the tentative sum of \$165,500; and

Be It Further Resolved that the School Business Administrator shall track and record these costs to ensure that the maximum amount is not exceeded; and

Be It Further Resolved that members of the Monroe Township Board of Education authorize and approve a withdrawal from the "Fund Balance for Unemployment Claims" in the amount of \$100,000 and Be It Further Resolved that the Board transfer \$300,000 of anticipated retained earnings from the proprietary Falcon Care Fund as a revenue source in the 2023/24 General Fund Budget; and;

Whereas, due to the consistent student enrollment growth, facilities needs, and other priorities set forth in the Board's Budget Philosophy resolution, the Board is budgeting to maximum spending authority.

Now, Therefore Let It Be Resolved, that the Superintendent of Schools and the Business Administrator/Board Secretary file the required documents with the Executive County Superintendent.

Roll call on approving the 2023/24 Preliminary Budget 10-0-0-0-0. Motion carried.

Sincerely,



Laura Allen, CPA

Business Administrator/Board Secretary