

**Parsippany-Troy Hills Township Schools
Tentative 2014-2015 Budget
March 18, 2014**



**John T. Fitzsimons, Ph.D.
Interim Superintendent**

Our Mission Statement

The mission of Parsippany-Troy Hills School District is to provide effective instruction in all program areas, to develop the learning potential of all students in the district, to build skills for a lifetime of learning, and to develop a feeling of self-worth and confidence that will allow students to become productive members of society.

To accomplish this mission, Parsippany-Troy Hills School District is committed to a system which recognizes principals, supervisors and directors as instructional leaders and empowers members of the teaching staff to become partners in the development of curriculum and refinement of instructional strategies. The Board of Education also seeks the involvement of parents and members of the community as participants in a partnership to promote quality education. The result of this collaboration is to produce effective learners who can cope with the demands of an ever-changing society.

Furthermore, we are dedicated to achieving a spirit of humaneness as students involve themselves in school activities as well as contributing to the well being of the community. To achieve these ends, the Board of Education also supports a continuous program of staff development for all employees as means of developing the most effective curriculum and instruction for all our students.

Board of Education Goals

Adopted November 14, 2013

Manage and control expenses in the operating budget to ensure an end of the year surplus of 2.5 % of the total operating budget without diminishing current services to students. **(5.8 million tax relief)**

Construct the 2014 -2015 operating budget that is no greater than 2% of the approved 2013-2014 budget. **(.5% increase over the previous year)**

Provide adequate funding in support of capital improvements that is not greater than 3% of the approved operating budget without diminishing current services to students. **(\$3,075,000 first time fully funded Five-Year Facility Plan)**

Ensure a tax levy of 2% or less. **(General Fund 1.17%)**

KEY ACCOUNT COMPARISONS

ACCOUNT	13-14 APPROVED BUDGET	14-15 PROPOSED	DIFFERENCE	
Health Benefits	\$15,874,053	\$16,580,000	\$705,947	.4.4%
Salaries	\$80,190,030	\$82,025,565	\$1,835,535	2.3%
Out of District Tuition	\$8,049,531	\$8,738,972	\$689,441	.8.5%
Capital Outlay	\$5,299,363	\$4,700,019	(\$599,344)	(11%)
Energy	\$2,872,224	\$2,675,000	(\$197,224)	(7%)

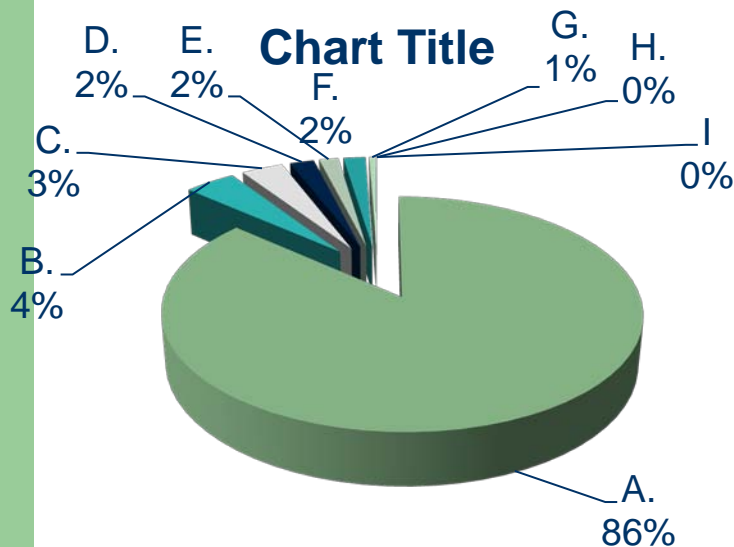
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Proposed Capital Improvements

5-Year Facility Plan

➤ Knollwood Roof	\$850,000
➤ Rockaway Meadow Roof	\$800,000
➤ PHS Track Replacement	\$400,000
➤ Littleton Partial Windows	\$325,000
➤ PHS & CMS Emergency Generators	\$500,000
➤ PHS Auditorium Renovations	\$50,000
➤ Elementary A.C. Units (Phase 1)	\$50,000
➤ District Paving & Concrete	<u>\$100,000</u>
Total	\$3,075,000

Revenue Sources...

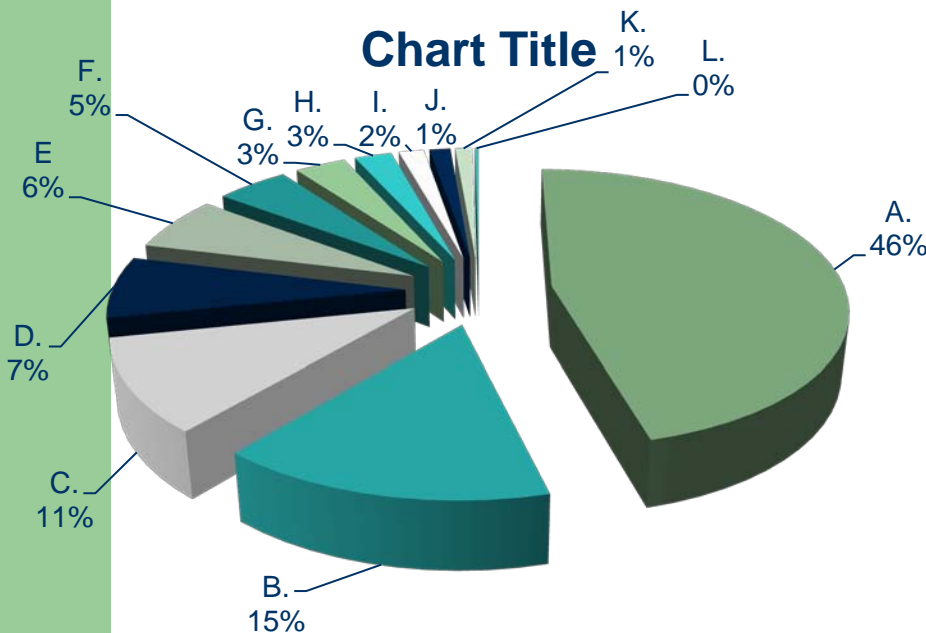


A.	Local Taxes – General Fund	\$122,152,214
B.	Fund Balance – General Fund	\$5,892,901
C.	State Aid	\$4,819,082
D.	Local Taxes – Debt Service	\$2,784,536
E.	Miscellaneous Revenue	\$2,210,000
F.	State/Federal Grants	\$2,540,922
G.	Capital Reserve Withdraw	\$770,000
H.	Transfer From Other Funds	\$50,000
I.	Fund Balance – Debt Service	\$895

TOTAL **\$141,220,550**

Budget Appropriations...

Chart Title



A. Instruction	\$64,881,980
B. Employee Benefits	21,523,528
C. Support Services	14,945,317
D. Oper./Maintenance	10,065,995
E. Administration	8,918,614
F. Transportation	6,645,191
G. Capital Outlay	4,700,019
H. Debt Service	3,413,823
I. Special Schools	2,312,291
J. State/Federal Programs	1,911,299
K. Health Services	1,562,493
L. Transfer to Charter	340,000

TOTAL **\$141,220,550**

How Are the Taxes Calculated?

<u>Tax Levy Calculation Components</u>	<u>Proposed 14-15 Tax Levy</u>
13-14 Balance of Taxes to be Collected	\$60,370,438
New Debt Service	\$2,784,536
14-15 Tax Levy	<u>\$61,076,107</u>
TOTAL	\$124,231,081
Ratables	\$7,166,584,900
Tax Rate	.0174
Cost of Average Home	\$308,434
Tax for Average Home 14-15	\$5,366.75
Minus 13-14 Taxes	<u>\$5,221.17</u>
Increase for 14-15	\$145.58
Actual budgeted increase	\$596,413

(To calculate impact on your taxes multiply the Tax Rate times the assessed value of your home.)

Q & A

