

SOMERSET HILLS BOARD OF EDUCATION
2016/2017 Proposed Budget
SUMMARY INFORMATION SHEET

<u>EXPENSES</u>	<u>Actual 2014-15</u>	<u>Proposed Budget 2015-16</u>	<u>Proposed Budget 2016-17</u>	<u>\$ Increase (Decrease)</u>	<u>Percent Change</u>
Current Expense	\$34,115,650	\$35,709,488	\$36,409,422	\$699,934	2.0%
Capital Outlay	\$419,249	\$589,946	\$793,650	\$203,704	34.5%
Total General Fund	<u>\$34,534,899</u>	<u>\$36,299,434</u>	<u>\$37,203,072</u>	\$903,638	2.5%
Special Revenue Fund (Grants)	\$854,027	\$845,207	\$845,207	\$0	0.0%
Debt Service Fund	<u>\$3,260,532</u>	<u>\$3,261,755</u>	<u>\$3,380,564</u>	\$118,809	3.6%
 Total Expense Budget	 <u>\$38,649,458</u>	 <u>\$40,406,396</u>	 <u>\$41,428,843</u>	 <u>\$1,022,447</u>	 2.5%
 <u>REVENUES</u>					
<u>General Fund:</u>					
Budgeted Fund Balance		\$1,111,959	\$1,461,282	\$349,323	31.4%
Local Tax Levy	\$28,969,733	\$29,549,127	\$30,140,110	\$590,983	2.0%
Tuition	\$4,908,965	\$4,671,500	\$4,652,122	-\$19,378	-0.4%
Other	\$153,256	\$50,000	\$31,987	-\$18,013	-36.0%
Total Local Funds	<u>\$34,031,954</u>	<u>\$35,382,586</u>	<u>\$36,285,501</u>	\$902,915	2.6%
State Aid	\$1,321,632	\$916,848	\$917,571	\$723	0.1%
Total General Fund	<u>\$35,353,586</u>	<u>\$36,299,434</u>	<u>\$37,203,072</u>	\$903,638	2.5%
 Special Revenue Fund (Grants)	 \$854,027	 \$845,207	 \$845,207	 \$0	 0.0%
<u>Debt Service Fund:</u>					
Budgeted Fund Balance	\$0	\$0	\$56,182	\$56,182	
Local Tax Levy	\$3,240,188	\$3,184,619	\$3,247,712	\$63,093	2.0%
State Aid	\$76,525	\$77,136	\$76,670	-\$466	-0.6%
Total Debt Service Fund	<u>\$3,316,713</u>	<u>\$3,261,755</u>	<u>\$3,380,564</u>	\$118,809	3.6%
 Total Revenue Budget	 <u>\$39,524,326</u>	 <u>\$40,406,396</u>	 <u>\$41,428,843</u>	 <u>\$1,022,447</u>	 2.5%
 Surplus (deficit)	 \$874,868	 \$0			
<u>TAXES</u>					
General Fund Tax Levy	\$28,969,733	\$29,549,127	\$30,140,110	\$590,983	2.0%
Debt Service Fund Tax Levy	\$3,240,188	\$3,184,619	\$3,247,712	\$63,093	2.0%
Total Tax Levy	<u>\$32,209,921</u>	<u>\$32,733,746</u>	<u>\$33,387,822</u>	\$654,076	2.0%