

MILLBURN TOWNSHIP PUBLIC SCHOOLS
Millburn, New Jersey
* * A G E N D A * *

SPECIAL MEETING

Millburn Township Board of Education
Monday, March 16, 2015
7:45 PM - Education Center

A. CALL TO ORDER

B. ROLL CALL OR SILENT COUNT OF BOARD MEMBERS

C. ANNOUNCEMENT OF MEETING NOTICE

On February 20, 2015, a notice of this meeting was transmitted to the Board of Education and a copy of the notice was posted at the Education Center bulletin board. Copies were also transmitted to the Millburn-Short Hills Item, the Star-Ledger, the Millburn-Short Hills Independent Press, TV-36, the Township Clerk and members of the Township Committee, the Presidents of the PTO and Civic Associations, and the Public Library.

D. DISCUSSION

Preliminary SY 2015-16 Budget - Public Discussion (continued) (hand-outs)

E. PUBLIC COMMENTS (not to exceed 30 minutes)

F. BOARD ACTION ITEMS (Roll Call Votes)

1. Approval of the Preliminary SY 2015/16 budget for submission to the County Superintendent.
2. Resolution regarding the Transfer of Unexpected Bond Funds to the Debt Service Fund.

F. 1. RESOLUTION REGARDING BUDGET ADOPTION

WHEREAS, the Millburn Township Board of Education must submit a FY 2015/2016 school district budget to the Essex County Office of the Department of Education for review;

WHEREAS, it is necessary for the Board to increase the General Fund tax levy for it to meet the Thorough and Efficient Education requirements and there is \$607,090 of unused spending authority (banked cap) to be included in the base budget; and,

WHEREAS, said need must be completed by the end of the budget year and cannot be deferred or incrementally completed over a longer period of time; and,

BE IT RESOLVED, that the Board approves and authorizes the application to the Commissioner of Education to use the Board's Banked Cap in the amount of \$607,090.

WHEREAS, it is necessary for the Board to increase the General Fund tax levy for the 2015-2016 school year above the 2% cap imposed by the state in order for it to meet the Thorough and Efficient Education requirements to reflect increased health care costs of \$603,156; and;

BE IT RESOLVED, that the Board approves and authorizes the application to the Commissioner of Education to increase the General Fund tax levy for the 2015-2016 school year by \$603,156 for increased health care costs.

F. 1. continued:

THEREFORE BE IT RESOLVED to approve a FY 2015/2016 school district budget for submission to the Essex County Office of the Department of Education for review:

	<u>Budget</u>	<u>Local Tax Levy</u>
General Fund	\$ 83,086,907	\$ 77,515,026
Special Revenue Fund	\$ 1,510,530	
Debt Service Fund	\$ 4,710,575	\$ 4,354,061
Total Base Budget	<u>\$ 89,308,012</u>	<u>\$ 81,869,087</u>

And

WHEREAS, N.J.A.C. 6A:23A-7.3 requires districts to establish in the annual school budget a maximum expenditure that may be allotted for travel; and

THEREFORE BE IT RESOLVED, that the Millburn Township Board of Education hereby establishes the maximum expenditure that may be allotted for travel supported by state, federal and local funds for the 2015 – 2016 school year shall not exceed \$75,450; and

BE IT FURTHER RESOLVED, that the School Business Administrator shall track and record these costs to insure that the maximum amount is not exceeded.

F. 2. RESOLUTION REGARDING THE TRANSFER OF UNEXPENDED BOND FUNDS TO THE DEBT SERVICE FUND

WHEREAS, the voters of Millburn Township authorized by capital referendum on September 26, 2006 Additions and Renovations to Millburn High School and Millburn Middle School in the amount of \$21,302,000, and

WHEREAS, the Millburn Township Board of Education has determined that \$119,036 of unexpended funds from the referendum will not be expended, and

WHEREAS, N.J.A.C. 6A:26-4.6(c)1 requires that unexpended funds from a capital referendum must be used to pay debt service principal on the capital project,

NOW THEREFORE BE IT RESOLVED that the Millburn Township Board of Education immediately cancel \$119,036 of the unexpended funds authorized for Additions and Renovations to Millburn High School and Millburn Middle School and transfer the funds to the Debt Service Fund, such funds to be used for the repayment of bond principal (tax relief) related to the project in FY 2015-2016.

G. ADJOURNMENT