

Montclair Public Schools

2017-2018 Tentative Budget Presentation

March 6, 2017

2017-2018 Tentative Budget

Revenues:		Expenditures:	
Tax Levy	112,471,548	General Education Instruction	38,610,601
Local Sources	344,000	Special Education Instruction	9,671,435
State Sources	7,263,068	Other Instruction	1,976,116
Federal Sources	87,794	Student Activity & Athletics	1,521,875
Fund Balance	100,000	Tuition	4,978,294
TOTAL REVENUES	120,266,410	Student & Instruction Related Services	21,194,556
		School Administration	4,759,829
		General Administration	4,636,408
		Operation of Plant & Maintenance	8,650,023
		Transportation	4,860,866
		Employee Benefits	19,102,069
		Other	304,338
		TOTAL EXPENDITURES	120,266,410

Resolution to Approve 2017-2018 Tentative Budget

- RESOLVED, that the Montclair Board of Education's tentative budget be approved for the 2017-2018 School Year utilizing the 2017-2018 state aid figures and a health care cost adjustment to the 2% tax levy increase totaling \$351,518 and the Secretary to the Board of Education be authorized to submit the following budget to the Executive County Superintendent of Schools for approval in accordance with the statutory deadline:

	General Fund	Special Revenue Fund	Debt Service Fund	Total
2017-2018 Total Expenditures	\$ 120,266,410	\$ 2,730,725	\$ -0-	\$ 122,997,135
Less: Anticipated Revenues	\$ 7,794,862	\$ 2,730,725	\$ -0-	\$ 10,525,587
Taxes to be Raised	\$ 112,471,548	\$ -0-	\$ -0-	\$ 112,471,548

2017 Estimated School Tax Levy Increase

- 2017-18 School Tax Levy \$112,471,548
- Increase of 2.32% from the prior year tax levy
- Increase would be \$44.59 for every \$100,000 of assessed home value
- For a home with an assessed value of \$500,000 the increase would be \$222.95

Calculation of Estimated School Tax Levy Increase

2016-17 School Tax Levy	\$ 109,921,598	2017-18 School Tax Levy	\$ 112,471,548	2.32% Tax Increase from 2016-17 to 2017-18		
2016 Net Taxable Value	\$ 5,718,760,800	2016 Net Taxable Value*	\$ 5,718,760,800			
2016 School Tax Rate	1.922 %	2017 School Tax Rate	1.967 %			
Home Value:		Home Value:		Home Value	Increase	Increase per Every \$ 100,000
\$ 100,000	\$ 1,922.12	\$ 100,000	\$ 1,966.71	\$ 100,000	\$ 44.59	
\$ 200,000	\$ 3,844.25	\$ 200,000	\$ 3,933.42	\$ 200,000	\$ 89.18	\$ 44.59
\$ 300,000	\$ 5,766.37	\$ 300,000	\$ 5,900.14	\$ 300,000	\$ 133.77	\$ 44.59
\$ 400,000	\$ 7,688.49	\$ 400,000	\$ 7,866.85	\$ 400,000	\$ 178.36	\$ 44.59
\$ 500,000	\$ 9,610.61	\$ 500,000	\$ 9,833.56	\$ 500,000	\$ 222.95	\$ 44.59
\$ 503,448 **	\$ 9,676.89	\$ 503,448 **	\$ 9,901.37	\$ 503,448 **	\$ 224.48	
\$ 600,000	\$ 11,532.74	\$ 600,000	\$ 11,800.27	\$ 600,000	\$ 267.54	\$ 44.59
\$ 700,000	\$ 13,454.86	\$ 700,000	\$ 13,766.98	\$ 700,000	\$ 312.12	\$ 44.59
\$ 800,000	\$ 15,376.98	\$ 800,000	\$ 15,733.70	\$ 800,000	\$ 356.71	\$ 44.59

* 2016 Net Taxable Value derived from the 2016 Essex County Abstract of Ratables as reported by the State of NJ (www.state.nj.us/treasury/taxation/lpt/statdata.shtml). Utilized the 2016 Net Taxable Value to calculate the estimated 2017 tax impact as the 2017 Net Taxable Value is not available until the summer/fall of 2017.

** 2016 Average Residential Assessment as reported by the State of NJ (www.state.nj.us/treasury/taxation/lpt/statdata.shtml).