

**RANDOLPH TOWNSHIP BOARD OF EDUCATION
25 SCHOOL HOUSE ROAD
RANDOLPH, NEW JERSEY**

FINAL BUDGET

for the

Fiscal Period July 1, 2020 thru June 30, 2021

Joseph Faranetta, President

Tammy MacKay, Vice President

Jeanne Stifelman, Chairperson, Finance, Facilities & Transportation Committee

Jennifer A. Fano, Superintendent of Schools

Gerald M. Eckert, School Business Administrator/Board Secretary

**Board Meeting
April 28, 2020**

2020-21 Revenue Projection

Source:	Proposed +2%		Difference	Comments	% Change
	2019-20	2020-21			
Local Tax Levy	\$ 75,577,147	\$ 77,088,690.00	\$ 1,511,543	General fund levy at 2 %	2.00%
Rentals	\$ 40,000	\$ 40,000.00	\$ -		0.00%
Preschool Tuition	\$ 120,000	\$ 120,000.00	\$ -		0.00%
Transportation fees	\$ 20,000	\$ 20,000.00	\$ -		0.00%
Misc Revenues	\$ 78,062	\$ 86,428.00	\$ 8,366		10.72%
	\$ -		\$ -		#DIV/0!
Local Sources:	<u>\$ 75,835,209</u>	<u>\$ 77,355,118.00</u>	\$ 1,519,909		2.00%
			\$ -		#DIV/0!
Special Education	\$ 3,234,926	\$ 3,234,926.00	\$ -		0.00%
Equalization Aid	\$ 7,134,700	\$ 5,979,464.00	\$ (1,155,236)		-16.19%
Security Aid	\$ 103,893	\$ 103,893.00	\$ -		0.00%
Transportation Aid	\$ 1,249,097	\$ 1,249,097.00	\$ -		0.00%
Extraordinary Aid	\$ 700,000	\$ 700,000.00	\$ -		0.00%
NJ State-Aid:	<u>\$ 12,422,616</u>	<u>\$ 11,267,380.00</u>	\$ (1,155,236)		-9.30%
Federal Aid: SEMI	\$ 39,633	\$ 47,811.00	\$ 8,178	20-21 projection provided by State	20.63%
Budgeted Fund Balance	\$ 1,165,155	\$ 1,165,155.00	\$ -		0.00%
Withdrawal From Capital Reserve	\$ 2,500,000	\$ 2,500,000.00	\$ -		0.00%
Withdrawal From Maintenance Reserve	\$ -		\$ -		#DIV/0!
Federal and Surplus:	<u>\$ 3,704,788.00</u>	<u>\$ 3,712,966.00</u>	\$ 8,178		0.22%
Total Gen Fund (Fund 10) =	<u>\$91,962,613.00</u>	<u>\$ 92,335,464.00</u>	\$ 372,851		0.41%
Special Revenue Fund 20 =	\$ 1,235,526	\$ 1,007,180.00	\$ (228,346)	Federal grants budgeted at 85%	-18.48%
Budgeted Fund Balance (Fund 40)	\$ 5,260	\$ 1.00	\$ (5,259)		-99.98%
Debt Service Tax Levy (Fund 40) =	\$ 3,591,051	\$ 3,532,432.00	\$ (58,619)		-1.63%
Debt Service State Aid (Fund 40)	\$ 303,980	\$ 344,972.00	\$ 40,992		13.49%
Total Revenues:	<u>\$97,098,430.00</u>	<u>\$ 97,220,049.00</u>	\$ 121,619		0.13%

Randolph Township Board of Education 2020-21 Proposed Expenditure Budget

<u>Budget Area</u>	<u>Code</u>	<u>Original 2019-20</u>	<u>Proposed 2020-2021</u>	<u>Delta</u>	<u>% Change</u>
Center Grove School	1	\$117,316.00	\$116,204.00	(\$1,112.00)	-0.95%
Fernbrook School	2	\$152,344.00	\$147,618.00	(\$4,726.00)	-3.10%
Ironia School	3	\$125,378.00	\$120,930.00	(\$4,448.00)	-3.55%
Shongum School	4	\$123,432.00	\$124,822.00	\$1,390.00	1.13%
Randolph Middle School	5	\$114,000.00	\$109,560.00	(\$4,440.00)	-3.89%
Randolph High School	6	\$239,800.00	\$226,321.00	(\$13,479.00)	-5.62%
Special Services	7	\$3,749,342.00	\$3,534,896.00	(\$214,446.00)	-5.72%
Curriculum	8	\$563,642.00	\$539,125.00	(\$24,517.00)	-4.35%
Personnel	9	\$299,700.00	\$299,700.00	\$0.00	0.00%
Payroll	15	\$56,557,965.00	\$56,431,428.00	(\$126,537.00)	-0.22%
Athletics	16	\$246,950.00	\$257,000.00	\$10,050.00	4.07%
Phys Ed.	17	\$72,200.00	\$72,000.00	(\$200.00)	-0.28%
Facilities	18	\$6,251,845.00	\$6,524,791.00	\$272,946.00	4.37%
Technology	23	\$2,013,959.00	\$2,143,395.00	\$129,436.00	6.43%
Testing	27	\$39,675.00	\$39,675.00	\$0.00	0.00%
Transportation	28	\$2,471,484.00	\$2,445,268.00	(\$26,216.00)	-1.06%
Security	29	\$54,500.00	\$54,650.00	\$150.00	0.28%
Central Office	30	\$1,053,448.00	\$938,274.00	(\$115,174.00)	-10.93%
Business Office	40	\$16,925,742.00	\$17,384,916.00	\$459,174.00	2.71%
Stem 9-12	41	\$100,000.00	\$100,000.00	\$0.00	0.00%
Stem 6-8	42	\$70,000.00	\$70,000.00	\$0.00	0.00%
K-5 Stem/Humanities	43	\$160,000.00	\$160,000.00	\$0.00	0.00%
Visual and Performing Arts	44	\$163,500.00	\$163,500.00	\$0.00	0.00%
Humanities 6-8	45	\$45,000.00	\$45,000.00	\$0.00	0.00%
Humanities 9-12	46	\$60,000.00	\$60,000.00	\$0.00	0.00%
ESL/Foreign Language	47	\$92,000.00	\$92,000.00	\$0.00	0.00%
Health & Nurse	48	\$33,000.00	\$33,000.00	\$0.00	0.00%
Guidance	49	\$56,391.00	\$56,391.00	\$0.00	0.00%
Secondary Education	50	\$5,000.00	\$0.00	(\$5,000.00)	-100.00%
Elementary Education	51	\$5,000.00	\$0.00	(\$5,000.00)	-100.00%
Communications (new location 20-21)	52	\$0.00	\$45,000.00	\$45,000.00	#DIV/0!
Total Gen Fund (Fund 10) =		\$91,962,613.00	\$92,335,464.00	\$372,851.00	0.41%
Special Revenue (Fund 20) =		\$1,235,526.00	\$1,012,785.00	(\$222,741.00)	-18.03%
Debt Service (Fund 40) =		\$3,900,291.00	\$3,877,404.00	(\$22,887.00)	-0.59%
Total Expenditures:		\$97,098,430.00	\$97,225,653.00	\$127,223.00	0.13%

*=location code new, setting allocation levels

RANDOLPH TOWNSHIP SCHOOLS
DEBT SERVICE PAYMENT SCHEDULE

SY 2020-2021

DATE	ISSUE REF		PAYMENT AMOUNT	PRINCIPAL AMOUNT	INTEREST AMOUNT
8/1/20	G		\$ 108,078.13	\$ -	\$ 108,078.13
8/1/20	H		\$ 125,675.00		\$ 125,675.00
8/1/20	J		\$ 585,250.00	\$ 380,000.00	\$ 205,250.00
8/1/20	K		\$ 618,510.42	\$ 350,000.00	\$ 268,510.42
	TOTALS		\$ 1,437,513.55	\$ 730,000.00	\$ 707,513.55
2/1/21	G		\$ 933,078.13	\$ 825,000.00	\$ 108,078.13
2/1/21	H		\$ 1,170,675.00	\$ 1,045,000.00	\$ 125,675.00
2/1/21	J		\$ 199,075.00	\$ -	\$ 199,075.00
2/1/21	K		\$ 137,062.50	\$ -	\$ 137,062.50
	TOTALS		\$ 2,439,890.63	\$ 1,870,000.00	\$ 569,890.63
		TOTALS	\$ 3,877,404.18	\$ 2,600,000.00	\$ 1,277,404.18
		CKSUM	\$ 3,877,404.18		
		FINAL	ORIGINAL		
ISSUE	ISSUE	PAYMENT	ISSUE		
REFERENCE:	DATE	DATE	AMOUNT	NOTES:	
G	2/8/2012	2/1/2029	\$ 11,667,000.00	REFERENDUM 2011	
H	2/6/2013	2/1/2025	\$ 10,425,000.00	Refunding School Bonds of 2005	
J	12/18/2018	8/1/2019	\$ 12,250,000.00	Referendum 2018	1st Issue
K	8/15/2019	8/1/2038	\$ 12,250,000.00	Referendum 2018	2nd Issue