

Budget and Finance Committee Notes  
Monday, March 10, 2008

Attending: Board Members Burke, Garrity, Strickland and Wetmore; Administrators Duncan, Mikos and Petrizzo.

**2008-09 Proposed Budget:** The committee reviewed the revised proposed budget. Our current '07-'08 budget included a one year, \$304,601 cap waiver for capital projects. To determine this year's cap, that amount must be deducted from last year's levy amount, and the result multiplied by 1.04%. The net levy amount, \$45,845,732, is consequently a 3.3% increase (\$1.46 million) over '07-'08. FYI, the increase is less than our '08-'09 total salary and benefits increase of \$1.94 million.

The current proposed '08-09 budget is within cap. Because all our cap waiver requests were denied, we needed to reduce the budget by \$1.236 million. This was accomplished by making cuts affecting curriculum development, textbooks, building services, fine arts, technology curriculum and equipment, field trips, and field maintenance. We accepted the county superintendent's estimate of a 10% PERS increase (vs. 15%), although we have not yet seen a bill. Since the first proposed budget was developed, several staff members have informally notified us of their intent to retire. Although no formal steps have yet been taken, we factored in that breakage. Based on state recommendation, we increased our earning assumptions for miscellaneous income from interest and facilities usage.

Note: To our knowledge, no cap waivers have been granted statewide, although a few appeals are still in process. Historically we have always received a cap waiver for capital projects.

The net result of all this:

Proposed '08-09 tax levy	\$45,845,732 (+3.3%)
Tax Rate Increase:	
Incr. due to our budget:	3.18 cents
Incr. due to lower EAV(-\$41.4 mill)	<u>.87 cents</u>
TOTAL	4.05 cents
Impact on avg. EAV (\$736,568) home:	\$298.31/year \$24.86/month

**2008-09 Budget Presentation:** The committee reviewed and approved the planned budget presentation.

**Other Matters:** The Community Relations Committee recommended posting Budget FAQs (frequently asked questions) on the web site. They developed a list of potential questions. B&F Committee members should nominate their top 10 choices and give them to Michael at our March 12, 2008 Board meeting. We recommend that the list include a vehicle for the public to use to submit additional questions. FAQs can then be added if merited by the requests.

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Barbara Duncan, Michael and Barbara Garrity will meet the Chair of the Township Committee's Financial Taskforce on Tuesday, March 18.

Next Meeting: **Wednesday, March 26, 2008 at 4 PM, Satz Conference Room.**  
(**Note new day, time and location**)

Respectfully submitted,  
Barbara Garrity