

Addendum
Board Meeting
March 21, 2022

8.02.1 Adoption of the 2022-2023 Proposed Budget (Revised Resolution)

BE IT RESOLVED that the Franklin Township Board of Education hereby adopts the following proposed budget for the 2022-2023 school year and approves it for submission to the Hunterdon County Department of Education Executive County Superintendent for required review and approval. The proposed budget includes sufficient funds to provide curriculum and instruction which will enable all students to achieve the New Jersey Student Learning Standards, and is compliant with N.J.S.A. 18A and N.J.A.C. Title 6 and 6A. The District has proposed programs and services in addition to the New Jersey Student Learning Standards adopted by the State Board of Education.

REVENUE

Fund 10: Operating Budget

Excess Surplus/Fund Balance	\$ 104,739
Local Tax Levy	\$ 6,217,871
Other Revenue	\$ 378,600
W/D Capital Reserve	\$ 760,000
W/D Maintenance Reserve	\$ 100,000
E/O Aid (Est)	\$ 163,000
State Aid	\$ 452,744

Fund 20: Special Funds

Grant Entitlements (Est)	\$ 87,000
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Fund 40: Debt Service

Tax Levy	\$ 646,800
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TOTAL REVENUE: \$8,910,754

APPROPRIATIONS

Fund 10: Operating Budget

Current Expense	\$ 7,416,954
Capital Outlay*	\$ 760,000

Fund 20: Special Funds

REAP/ESEA/IDEA Grants	\$ 87,000
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Fund 40: Debt Service

Repayment of Debt	\$ 646,800
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TOTAL APPROPRIATIONS: \$8,910,754

(*Capital Outlay includes the State Assessment for Debt Service on SDA Grant Funding, Lease Purchase Loan Principal, and the UST Project, Fire Violation, LEN II Project.)

As per N.J.A.C. 6A:23A-7.3(a), the proposed budget provides for a maximum appropriation amount of \$20,000.00 that may be allotted for travel and expense reimbursement. The School Business Administrator shall track and record these costs ensuring the maximum amount is not exceeded.

The 2022-2023 budget includes the use of all automatic adjustments (i.e. enrollment and pre budget year tax levy), if applicable.

The 2022-2023 budget includes a withdrawal from the Capital Reserve in the amount of \$760,000. The use of these funds is for the UST replacement, Fire Violation, and LENS II Project, including architect and engineering fees. If all funds are not used by the end of the 2022-23 budget year, they must be returned to the Capital Reserve Fund by June 30, 2023.