

SBA Report – May 22, 2017

1. State Assessment for Debt Service on SDA Funding

- The Educational Facilities Construction and Financing Act of 2000 gave the State authority to charge for administrative and organizational costs related to the financing of its grants.
- Assessment began in 2011-12 for debt service for grants districts had received from the SDA for new construction.
- Affects 493 school districts that received their State support for approved school construction projects through the State Schools Development Authority (SDA).
- Original assessment is 15% of their proportionate share of the principal and interest payments for State-issued school construction bonds.
- In 2012-13 district assessments increased by approximately 50% due to the changing terms on the more than \$9 billion bonds issued by the Economic Development Authority.
- Assessment must be budgeted on line 76210 of the budget software as a Capital Outlay expenditure for Assessment for Debt Service on SDA Funding.
- Assessment is shown on the district's Net State Aid Summary as a deduction from our State Aid payment. (Assessment is deducted out of our annual State Aid payment).
- Grants Committed to FTS: \$2,836,092
- Assessments deducted from our State Aid to date:

○ 2011-12	\$ 24,436
○ 2012-13	\$ 36,136
○ 2013-14	\$ 36,136
○ 2014-15	\$ 36,136
○ 2015-16	\$ 36,136
○ 2016-17	<u>\$ 36,136</u>
	\$205,116

STATE OF NEW JERSEY DEPARTMENT OF EDUCATION
 DIVISION OF FINANCE
 OFFICE OF SCHOOL FACILITIES AND FINANCE
 2017-18 STATE SCHOOL AID
 NET STATE AID SUMMARY

COUNTY: 19-HUNTERDON
 DISTRICT: 1600-FRANKLIN TWP
 BUDGET: K-8

GENERAL FUND AID:		SPECIAL REVENUE FUND AID:	
Equalization Aid [BUD(A-1)]	0 (A-1)	Preschool Education Aid	0 (B-1)
Educational Adequacy Aid [BUD(A-5)]	0 (A-2)	[PEA (M) for Universal or (G) for ECPA/ELL]]	\$0 (B)
School Choice Aid	90,286 (A-3)	SUBTOTAL	
[MAX(Choice(N), BUD(A-6))]	32,888 (A-4)	LESS:	
Transportation Aid [BUD(A-4)]	184,932 (A-5)	Assessment for Debt Service on SDA funding *	\$36,136 (C)
Special Education Categ. Aid [BUD(A-2)]	16,949 (A-6)	SUBTOTAL ADJUSTED [Item(A) + (B) - (C)]	\$297,269 (D)
Security Aid [BUD(A-3)]	0 (A-7)		
Adjustment Aid [BUD(A-7)]	0 (A-8)	DEBT SERVICE FUND AID:	
Supp. Enrollment Growth Aid [BUD(A-9)]	0 (A-9)	Debt Service Aid, Type 2	0 (E)
Under Adequacy Aid [BUD(A-10)]	2,690 (A-10)	ADDITIONAL AID PAYABLE ON BEHALF OF DISTRICT:	
PARCC Readiness Aid [BUD(A-11)]	2,690 (A-11)	Debt Service Aid, Type 1	0 (F)
Per Pupil Growth Aid [BUD(A-12)]	0 (A-12)		
Additional Adjustment Aid [BUD(A-13)]	2,970 (A-13)	GRAND TOTAL AID PAYABLE TO AND ON BEHALF OF DISTRICT:	\$297,269 (G)
Professional Learning Community Aid		Total Aid	
[BUD(A-14)]	\$333,405 (A)		
SUBTOTAL			

* This assessment must be budgeted as Capital Outlay expenditure for Assessment for Debt Service on SDA Funding (line 76210) in FY18. It will be shown in your FY18 payment schedule as a deduction from FY18 revenue.