

# *Parsippany-Troy Hills Township Schools*

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## **2013-2014 Budget Update**

On March 28, 2013 the Parsippany-Troy Hills Board of Education adopted the 2013-2014 Budget. The Board directed that the Preliminary Budget presented on March 5, 2013 be reduced by \$1,500,000. The following items were either reduced, or eliminated, to achieve the \$1,500,000 reduction in the tax levy:

Reduce Health Insurance Premium	\$200,000
Reduce SROs from 3 to 1	\$160,000
Eliminate 2 Buses	\$175,000
Eliminate Emergency Generator	\$372,500
Reduce One Teaching Position	\$75,000
Reduce Supplies by 5%	\$83,000
Move Equipment to Lease Purchase	\$149,025
Increase Appropriate Fund Balance	<u>\$285,475</u>
<b>TOTAL</b>	<b>\$1,500,000</b>

As a result of these changes, the tax levy has been reduced from 3.61% to 2.41%. In the 2013-2014 budget we are using \$402,820 of our banked cap.

The final 2013-2014 budget includes all existing programs, maintains current class size at all levels and reinstates the five elementary Media Specialists that were eliminated in 2010-2011 when the District experienced a \$8,500,000 reduction in State aid and funding.

The Budget was approved by the County on April 4, 2013 and the User Friendly Budget is posted on the website.