

NUTLEY BOARD OF EDUCATION OPEN PUBLIC MEETING AGENDA May 7, 2024

Announcement of Meeting – 6:30 PM

Meeting Notice

Mr. Ferraro

In compliance with Chapter 231, Public Law 1975 entitled Open Public Meetings Act, adequate notice of this meeting had been provided as specified in the Act. Proper notice of this Open Public Meeting was provided in the notice of May 1, 2024. Said notice was posted at the entrance of the Board of Education offices, mailed to the Nutley Township Clerk, sent to TapInto Nutley, advertised in the Star Ledger on May 3, 2024 and posted on the district website.

Flag Salute

Mr. Ferraro

Call of Roll

Ms. Greco

FINANCE - Resolution 1

1. Adoption of the FINAL BUDGET as approved by the Interim Executive County Superintendent

WHEREAS, the Nutley Board of Education adopted a TENTATIVE budget on March 25th, 2024, and submitted it to the Executive County Superintendent of Schools for approval, and

WHEREAS, the TENTATIVE budget was approved by the Executive County Superintendent of Schools on April 23rd, 2024, and

WHEREAS, the TENTATIVE budget was advertised in the legal section of the Star Ledger, TapIntoNutley, and the district website on May 3rd, 2024, and

WHEREAS, the FINAL BUDGET was presented to the public during a public hearing held in the Nutley High School Auditorium, Nutley, NJ, on May 7th, 2024.

NOW, THEREFORE, BE IT RESOLVED that in consideration of the above, the Board of Education hereby adopts the following FINAL Budget for SY2024-2025:

		General Fund	Special Revenue	Debt Service	TOTAL
2024-2025 Total Expenditures		\$ 81,111,496	\$5,369,737	\$ 3,224,490	\$ 89,705,723

Less: Anticipated Revenues		\$ 15,622,595	\$5,369,737	\$ 894,490	\$ 21,886,822
Taxes to be Raised		\$65,488,901	- 0 -	\$ 2,330,000	\$ 67,818,901

2. Use of BANKED CAP

BE IT RESOLVED that the Nutley Board of Education includes in the proposed budget the adjustment for banked cap in accordance with N.J.A.C. 6A:23A-10.1(b). The district has fully exhausted all eligible statutory spending authority and must increase the base budget in the amount of \$ 592,082.00 for the purpose of maintaining a thorough and efficient educational program. The district intends to complete said purposes by June 2024.

3. Adjustment for ENROLLMENT

BE IT RESOLVED that the Nutley Board of Education includes in the final budget the adjustment for enrollment in the amount of \$ \$931,896.00 . The district intends to utilize this adjustment for supplies and materials necessary for the additional students.

4. Adjustment for HEALTH CARE COSTS

BE IT RESOLVED that the Board of Education includes in the final budget the adjustment for increased costs of health benefits in the amount of \$ 485,791.00 . The additional funds will be used to pay for the additional increases in health benefit premiums.

Adjournment

This document is subject to additions, withdrawals and modifications without notice.