

REGULATION

Nutley Public Schools
FINANCES R6210
Page 1 of 2
FISCAL PLANNING

R6210 FISCAL PLANNING

The **Central Office Administrators** shall implement Policy No. 6210 by preparing a long-range fiscal plan. The plan shall take the form of a chart or spreadsheet on which all estimated costs and revenues are plotted for the period of **five** years beyond the current fiscal year.

A. Future Costs

Future costs will be estimated on the basis of:

1. Cost studies and estimates for the maintenance and development of educational programs;
2. Costs of facilities and equipment maintenance and replacement;
3. Fixed charges (such as interest payments on bonds and redemption of bonds on schedule, lease payments, fixed payments on multi-year contracts);
4. Costs of employee wages and benefits in presently negotiated contracts (both collective and individual);
5. Projections of the cost of successor employee contracts, including the effect of pending graduate studies on the wages of teaching staff members;
6. Effects of projected student populations on capital requirements;
7. Effects of projected student populations on staffing requirements (by necessitating additional staff or a reduction in force);
8. Costs of pending contracts with variable obligations (such as sending-receiving, transportation);



REGULATION

Nutley Public Schools
FINANCES R6210
Page 2 of 2
FISCAL PLANNING

9. Costs of projected operation changes (such as subcontracting custodial services or a change in the delivery of food services);
10. Projected tuition needs for students sent out of district; and
11. Costs of contracts for professional services (such as school medical inspector, school attorney, and auditor).

B. Future Revenues

Future revenues will be plotted on the basis of:

1. Anticipated state and federal aid;
2. Projected income from local property tax revenues;
3. Present grants in aid from state, federal, and/or private sources; and
4. Anticipated revenues from pending or future grant proposals.

C. Local Impact

The **Superintendent** will meet periodically with officers and the governing board(s) of the **Township of Nutley** to review anticipated school district expenditures and to discuss the joint effect of school and community costs on local tax rates.

D. Report

The **School Business Administrator** will confer with the Superintendent on the district long-range fiscal plan not less than **quarterly**. Any financial forecast that warns of serious future deficits, over expenditures, or reduction in revenues shall be reported promptly.

Issued : 3 May 2004
Revised: 20 November 2017

