



2018.05.07
Budget Presentation
Proposed Final Budget



Since Last Meeting...

- Increase of \$33,429 in revenue

Proposed Change

- Remove Stadium Debt Service \$169,780 from General Fund Budget
 - Pay from Capital Projects Fund using Capital Campaign \$.
- Maintain the \$169,780 in General Fund Budget as a Budgetary Reserve.
 - Do not intend to spend.
 - If we do end up needing it, it would come out of Fund Balance.

Why?

- Would be a buffer against unexpected expenses
 - We recently experienced >\$175,000 of Special Needs expenses
 - Charter School attendance is unpredictable
- Per PA law, we cannot overspend our budget
- Goal is not to spend it - it is a reserve

Latest Budget Figures

Item	2018-19
Revenue	\$32,253,941
Expenses	33,259,807
<i>Excess (Deficit)</i>	<i>(1,005,866)</i>

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<i>Committed FB</i>	
PSERS	334,392
Capital Projects	301,267
KVA	44,211
Remaining	(325,997)
Budgetary Reserve	169,780
Final	(156,217)

Year	PSERS Rate	Expense
2008-09	.0476	680,167
2009-10	.0478	647,931
2010-11	.0564	726,451
2011-12	.0865	1,140,890
2012-13	.1236	1,589,076
2013-14	.1693	2,235,187
2014-15	.2140	2,843,285
2015-16	.2584	3,453,022
2016-17	.3003	4,074,182
2017-18	.3257	4,269,974 <i>projection</i>
2018-19	.3343	4,681,689 <i>budget</i>

Year	Group Insurance Expenses	Rate Increase
2008-09	\$2,291,369	-0.52%
2009-10	\$2,441,909	8.89%
2010-11	\$2,244,367	5.96%
2011-12	\$2,438,731	2.00%
2012-13	\$2,469,969	9.00%
2013-14	\$2,524,542	5.50%
2014-15	\$2,582,196	3.00%
2015-16	\$2,636,515	3.00%
2016-17	\$2,722,708	6.50%
2017-18	\$2,736,034 est	1.50%
2018-19	\$2,966,003 Bdgt	10.50%

Fund Balance History and Forecast

	6/30/17	6/30/18 Est	6/30/19 Est
Bottom Line Excess/(Deficit)	(565,391)	(664,908)	(1,005,866)
Prepays	8,003	25,000	25,000
Committed Fund Balance:			
Capital Projects	2,003,162	1,556,895	1,280,408
PSERS	668,783	336,890	2,498
Due BCTC	56,613	28,307	0
KVA	115,147	44,211	0
Assigned Fund Balance	778,160	1,005,866	750 000
Unassigned Fund Balance	2,552,763	2,520,555	2.453,951
Total Fund Balance	6,182,631	5,517,723	4,511,857

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3 Options for Remaining Deficit

- Option 1: Further Reduce Expenses
- Option 2: Utilize Fund Balance
- Option 3: Raise Taxes

Option 1

- Staffing has already been reduced by 2 professional staff members
 - Reductions = \$196,633.02 or 0.293 mils or 16% of the deficit
- No further reductions were recommended during the April Budget and Staffing presentation.

Option 2

- Transfer \$156,217 from fund balance

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Option 3

- Covering \$156,217 with tax increase would require an additional .2331 mils
- Total mils would be 30.1874
 - Current rate = 29.9543
- Property assessed at \$100,000 would see a tax increase of \$23.31 per year or \$1.94 per month.
- Increase of 0.78%

Proposed Final Budget

- Per PA Law, we must pass a Final Proposed Budget 30 days prior to Final Budget Adoption (currently 6.11.2018).
- We can change our decision up until the Final Budget Adoption.