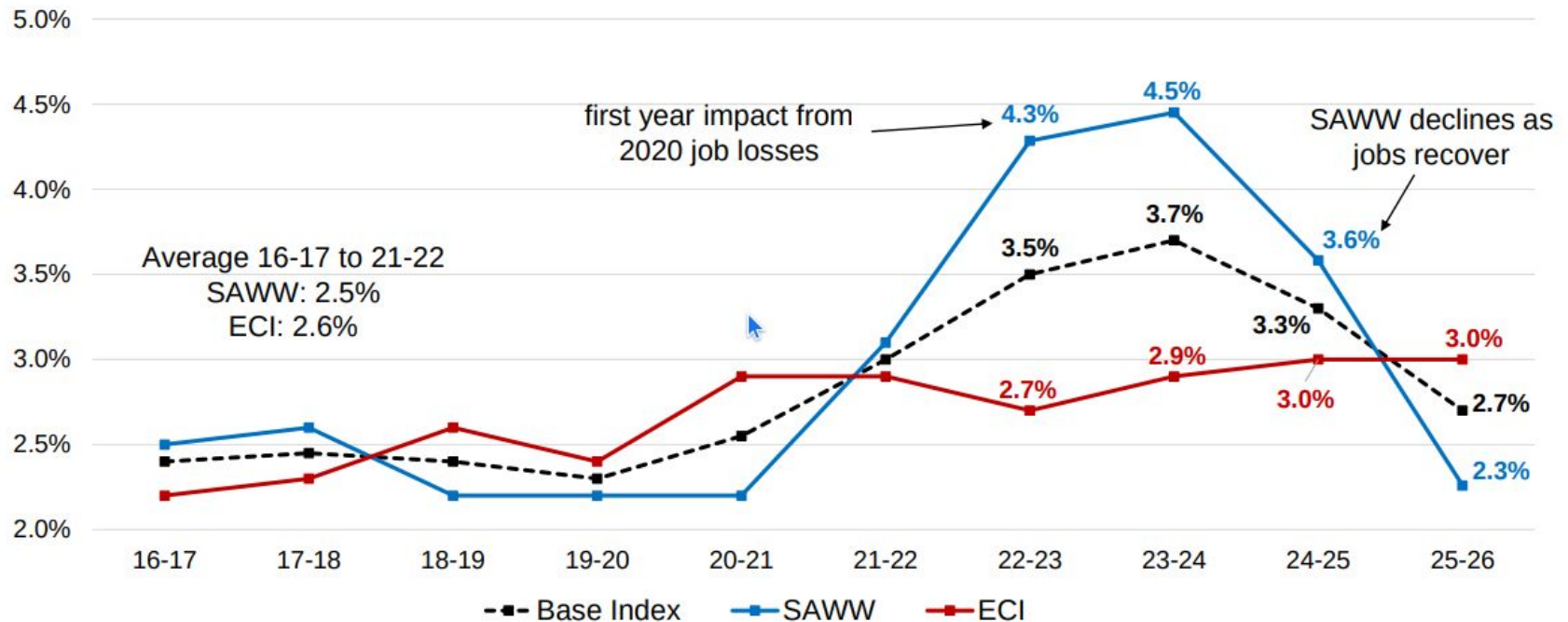




# **2021-2022 Final Budget**

**June 2, 2021**

# Act 1 Index Components: Actual and Forecast



Sources: Index and components through 21-22 published by PDE. For later years, SAWW is projected by the Department of Labor and Industry and ECI is projected by IHS Markit with minor adjustments by the IFO. Assumes no change in minimum wage.

March 17, 2021



# Expenditures

	<b>2020-2021 Final Budget</b>	<b>2021-2022 Proposed Budget</b>	<b>Adjustments</b>	<b>2021-2022 Final Budget</b>
Salary	\$ 19,393,313	\$ 20,219,114	\$ (112,079)	\$ 20,107,035
Benefits	\$ 12,491,361	\$ 13,267,505	\$ (256,091)	\$ 13,011,414
Building Level	\$ 2,113,200	\$ 3,242,400	\$ (322,000)	\$ 2,920,400
Other Education:				
Special Education	\$ 3,229,654	\$ 3,209,256	\$ 112,881	\$ 3,322,137
Tech School	\$ 1,119,618	\$ 1,092,861	\$ -	\$ 1,092,861
IU/Other	\$ 74,690	\$ 65,750	\$ -	\$ 65,750
Ed Support:				
Dir. of Curriculum	\$ 236,845	\$ 259,526	\$ -	\$ 259,526
Technology	\$ 186,350	\$ 229,650	\$ -	\$ 229,650
Grants	\$ 131,961	\$ 118,113	\$ -	\$ 118,113

# Expenditures

	<b>2020-2021 Final Budget</b>	<b>2021-2022 Proposed Budget</b>	<b>Adjustments</b>	<b>2021-2022 Final Budget</b>
Administration	\$ 612,400	\$ 647,300	\$ -	\$ 647,300
Building Operation	\$ 1,212,450	\$ 1,245,300	\$ -	\$ 1,245,300
Capital Projects - Fund Balance Use	\$ 2,339,000	\$ 1,325,000	\$ 15,000	\$ 1,340,000
Warehouse/ Transp	\$ 2,544,680	\$ 2,660,863	\$ -	\$ 2,660,863
Debt Service	\$ 2,238,331	\$ 2,154,341	\$ -	\$ 2,154,341
Equipment	\$ 57,507	\$ 59,513	\$ -	\$ 59,513
Comprehensive Planning	\$ 17,120	\$ 17,120	\$ -	\$ 17,120
Budgetary Reserve	\$ 271,000	\$ 280,000	\$ -	\$ 280,000
<b>Total</b>	<b>\$ 48,269,480</b>	<b>\$ 50,093,612</b>	<b>\$ (562,289)</b>	<b>\$ 49,531,323</b>

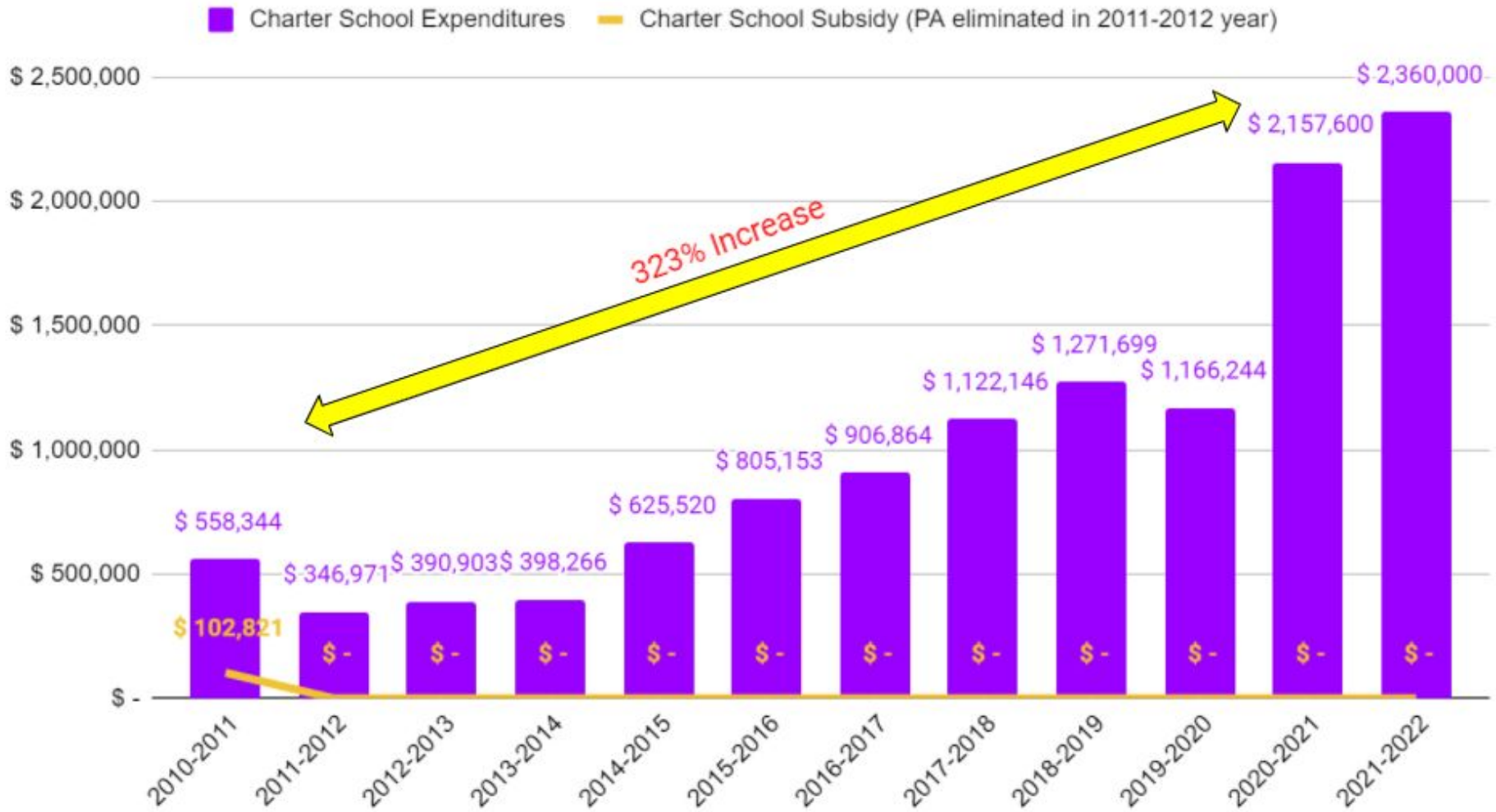
# Expenditure - Budgetary Reserve

<b>Expenditure Budget</b>	<b>Final Budget</b>	<b>Adjustment</b>	<b>Adjusted Final Budget</b>
Salaries	\$ 19,712,035	\$ (500,000)	\$ 19,212,035
Benefits	\$ 13,011,413	\$ (350,000)	\$ 12,661,413
Building Level	\$ 2,360,800	\$ (800,000)	\$ 1,560,800
<b>Budgetary Reserve</b>			
Reserve - Student Chromebooks	\$ 41,000	\$ -	\$ 41,000
Reserve - Teacher Laptops	\$ 28,000	\$ -	\$ 28,000
Reserve - General	\$ 211,000	\$ -	\$ 211,000
Reserve - Salaries	\$ -	\$ 500,000	\$ 500,000
Reserve - Benefits	\$ -	\$ 350,000	\$ 350,000
Reserve - Charter Schools	\$ -	\$ 800,000	\$ 800,000
<b>Budgetary Reserve Total</b>			<b>\$ 1,930,000</b>

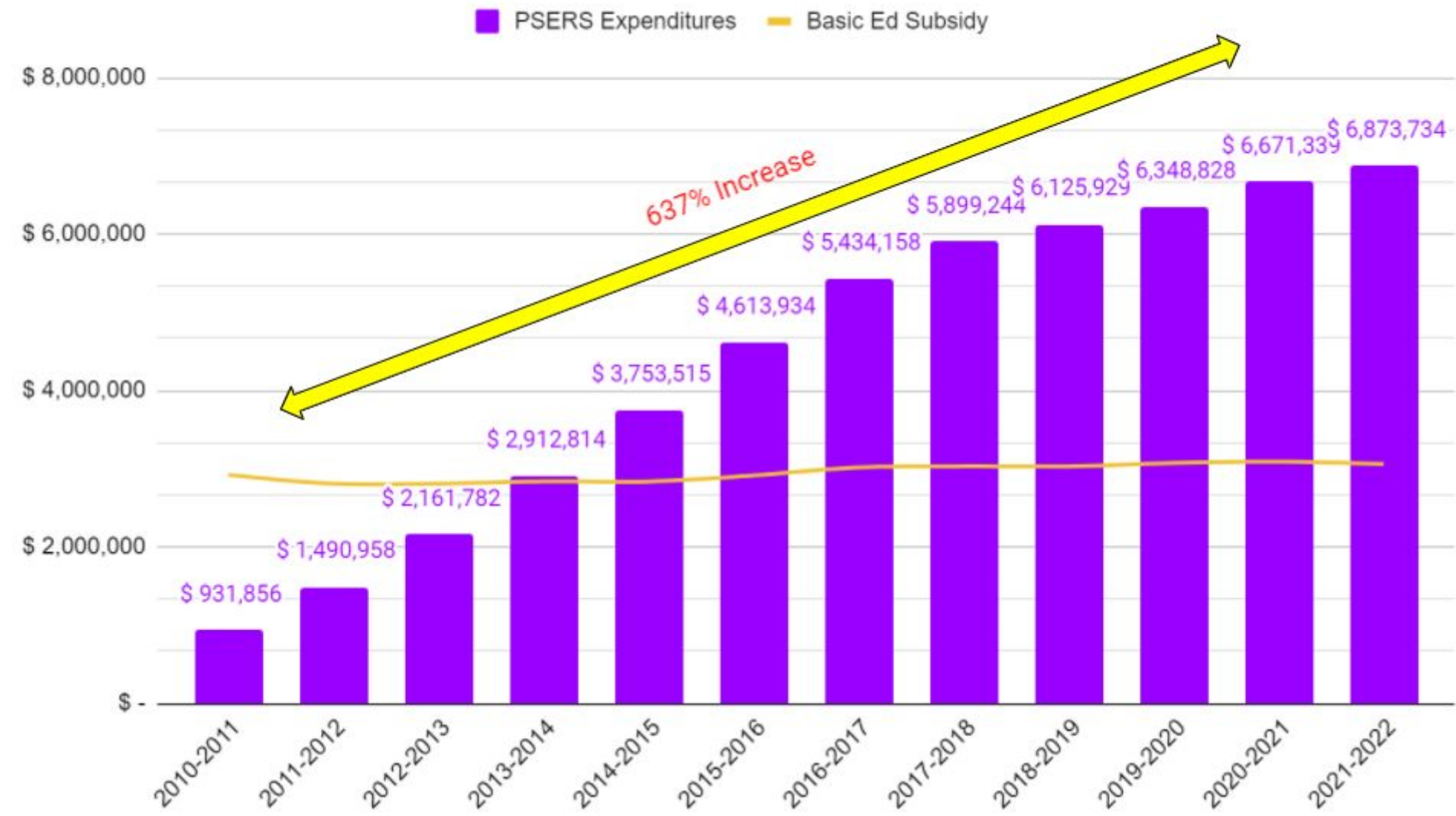
Fiscal year [ PDE AFR data ]	School District Total Expenditures as Per PDE AFR data	Less School District Pension (230 object Code AFR)	Less School District Charter Tuition Totals PDE AFR	School District Total Expenditures NET of Charter and Pension (9 year Comparison)
2019-20	\$32,753,768,178	\$4,121,586,246	\$2,193,604,997	\$26,438,576,936
2010-11	\$25,097,498,696	\$651,146,264	\$959,703,712	\$23,486,648,719
9 Year Dollar Increase (2020 minus 2011)	\$7,656,269,482	\$3,470,439,982	\$1,233,901,285	\$2,951,928,216
9 Year Increase %	30.51%	532.97%	128.57%	11.76%
9 year Avg annual Percent increase	3.39%	59.22%	14.29%	1.31%

Note: 9 year total pension increase PLUS 9 year total charter increase equals \$4,704,341,266 or 61.4% of the total 9 year total school expenditure increase. .

# Charter School Expenditures and Charter School Subsidy



# PSERS Expenditures and Basic Education Subsidy





# Revenues - Local

	<b>2020-2021 Final Budget</b>	<b>2021-2022 Proposed Budget</b>	<b>Adjustments</b>	<b>2021-2022 Final Budget</b>
Real Estate	\$ 28,129,700	\$ 28,465,811	\$ 51,970	\$ 28,517,781
Earned Income Tax	\$ 2,130,000	\$ 2,250,000	\$ -	\$ 2,250,000
Real Estate Transfer	\$ 371,000	\$ 415,000	\$ -	\$ 415,000
Other Taxes	\$ 34,091	\$ 31,091	\$ -	\$ 31,091
Delinquent Taxes	\$ 815,000	\$ 830,000	\$ -	\$ 830,000
Investment Income	\$ 250,000	\$ 150,000	\$ -	\$ 150,000
Misc Income	\$ 271,700	\$ 246,700	\$ 7,500	\$ 254,200
Donations	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Local IU Grants	\$ 393,000	\$ 430,000	\$ -	\$ 430,000
BCIU Prior Yr Refund	\$ 67,043	\$ 323,890	\$ -	\$ 323,890
<b>Local Revenue Totals</b>	<b>\$ 32,561,534</b>	<b>\$ 33,242,492</b>	<b>\$ 59,470</b>	<b>\$ 33,301,962</b>

# Revenues - State

	<b>2020-2021 Final Budget</b>	<b>2021-2022 Proposed Budget</b>	<b>Adjustments</b>	<b>2021-2022 Final Budget</b>
Act 1 (Gaming Rev)	\$ 916,725	\$ 915,036	\$ 4,319	\$ 919,355
Basic Ed Subsidy	\$ 3,016,844	\$ 3,060,000	\$ -	\$ 3,060,000
Ready to Learn Block Grant	\$ 67,213	\$ 67,213	\$ -	\$ 67,213
Orphaned Students	\$ 105,000	\$ 95,000	\$ -	\$ 95,000
Special Ed Subsidy	\$ 1,127,000	\$ 1,130,000	\$ -	\$ 1,130,000
Transp Subsidy	\$ 450,000	\$ 555,000	\$ -	\$ 555,000
PlanCon Subsidy	\$ 215,680	\$ 206,101	\$ -	\$ 206,101
Medical/Dental Subsidy	\$ 34,000	\$ 32,000	\$ -	\$ 32,000
Social Security	\$ 718,154	\$ 746,759	\$ (4,287)	\$ 742,472
Retirement	\$ 3,279,367	\$ 3,472,545	\$ (19,614)	\$ 3,452,931
<b>State Revenue Totals</b>	<b>\$ 9,929,983</b>	<b>\$ 10,279,654</b>	<b>\$ (19,582)</b>	<b>\$ 10,260,072</b>

# Revenues - Federal

	<b>2020-2021 Final Budget</b>	<b>2021-2022 Proposed Budget</b>	<b>Adjustments</b>	<b>2021-2022 Final Budget</b>
Title I	\$ 128,482	\$ 121,938	\$ 56,290	\$ 178,228
Title II/Class Size Red	\$ 32,570	\$ 28,137	\$ 9,477	\$ 37,614
Title IV	\$ 11,463	\$ 10,442	\$ (442)	\$ 10,000
CARES ESSER II	\$ -	\$ 433,782	\$ -	\$ 433,782
CARES ESSER III	\$ -	\$ -	\$ 125,779	\$ 125,779
Access (Medicaid)	\$ -	\$ -	\$ -	\$ -
<b>Federal Revenue Totals</b>	<b>\$ 172,515</b>	<b>\$ 594,299</b>	<b>\$ 191,104</b>	<b>\$ 785,403</b>

# Balancing the Budget

- Estimated Expenditures	\$ 49,531,323
- Estimated Revenues	<u>\$ 44,347,437</u>
- Difference (before Planned Fund Balance Use)	\$ 5,183,886
- Planned Fund Balance Use - Retirement	\$ 1,726,911
- Planned Fund Balance Use - Capital Projects	\$ 1,340,000
- Planned Fund Balance Use - Tech School	<u>\$ 178,519</u>
- Deficit	\$ 1,938,456

# Balancing the Budget

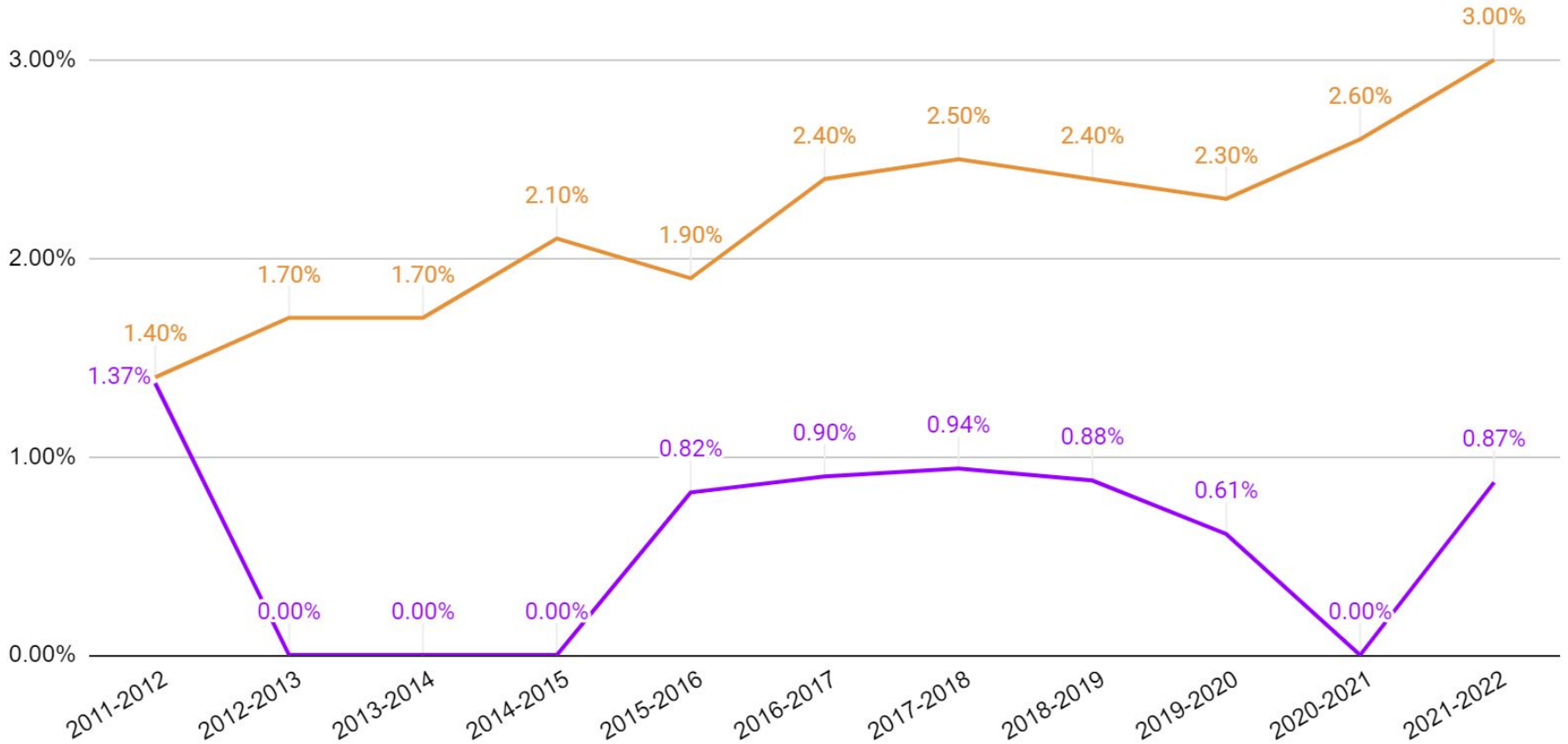
- Deficit		\$ (1,938,456)
- Millage Increase	1.000	
- Tax Increase (%)	0.87%	
- Tax Increase (\$\$)		<u>\$ 246,269</u>
- Fund Balance Use to Balance the Budget		\$ (1,692,187)
- Allowable Act 1 Increase is 3.0% or 3.45 mills		\$ 849,628
- Estimated Value of a mill		\$ 246,269

# Balancing the Budget

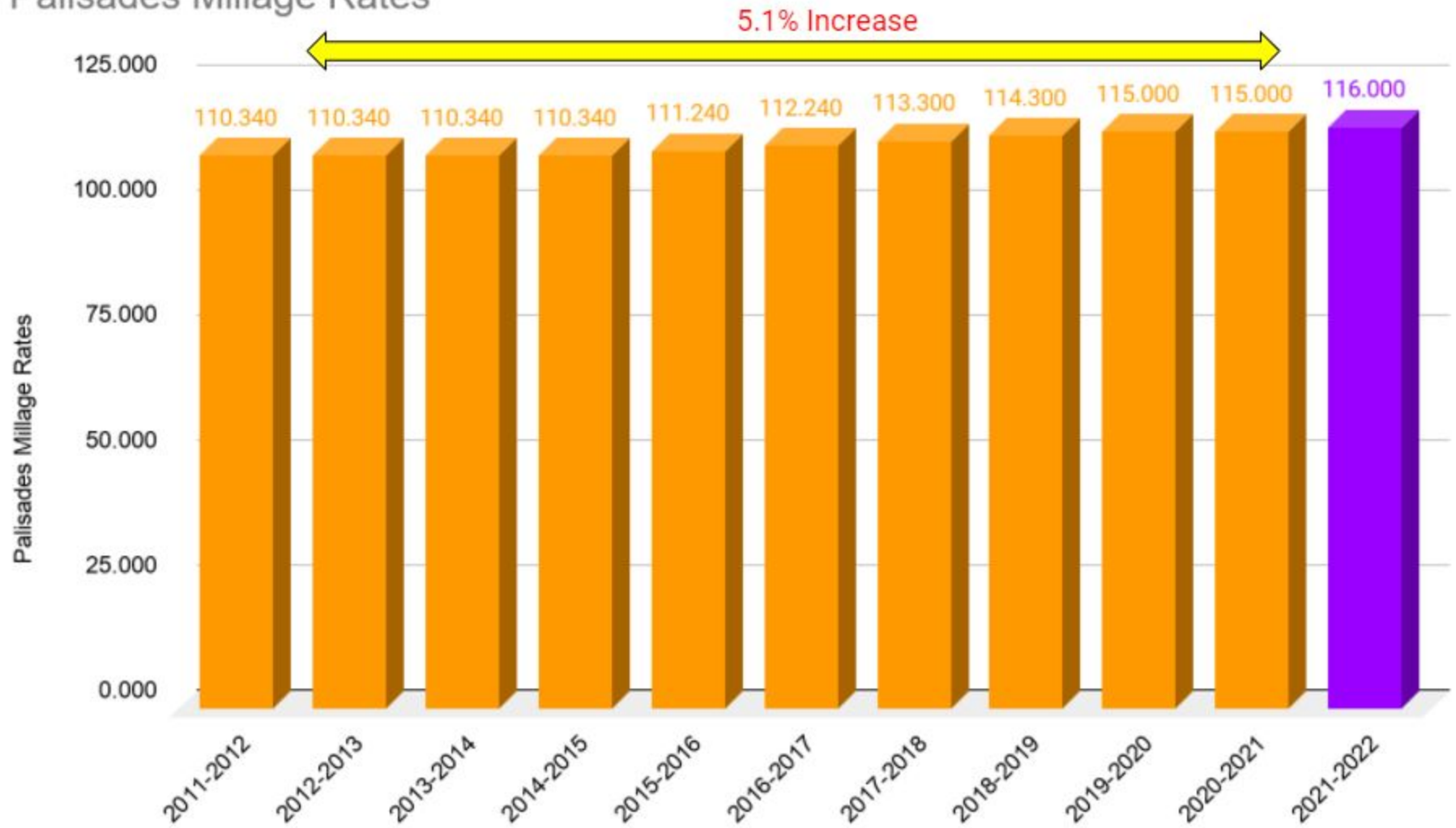
- Current Average Assessed Value	34,665
- Current Year Millage Rate	115.00
- Average Tax bill based on 115.0 mills	\$ 3,986.48
- Gaming Relief	<u>\$ (197.14)</u>
- Net Tax Bill	\$ 3,789.34
- Final Budget Millage Rate	116.000
- Average Tax bill based on 118.45 mills	\$ 4,021.14
- Gaming Relief	<u>\$ (200.91)</u>
- Net Tax Bill	\$ 3,820.23
- Median tax increase at Final Budget	\$ 30.90

# Palisades Millage Rate Increases and Act 1 Index

Palisades Millage Rate Increases    Act 1 Index

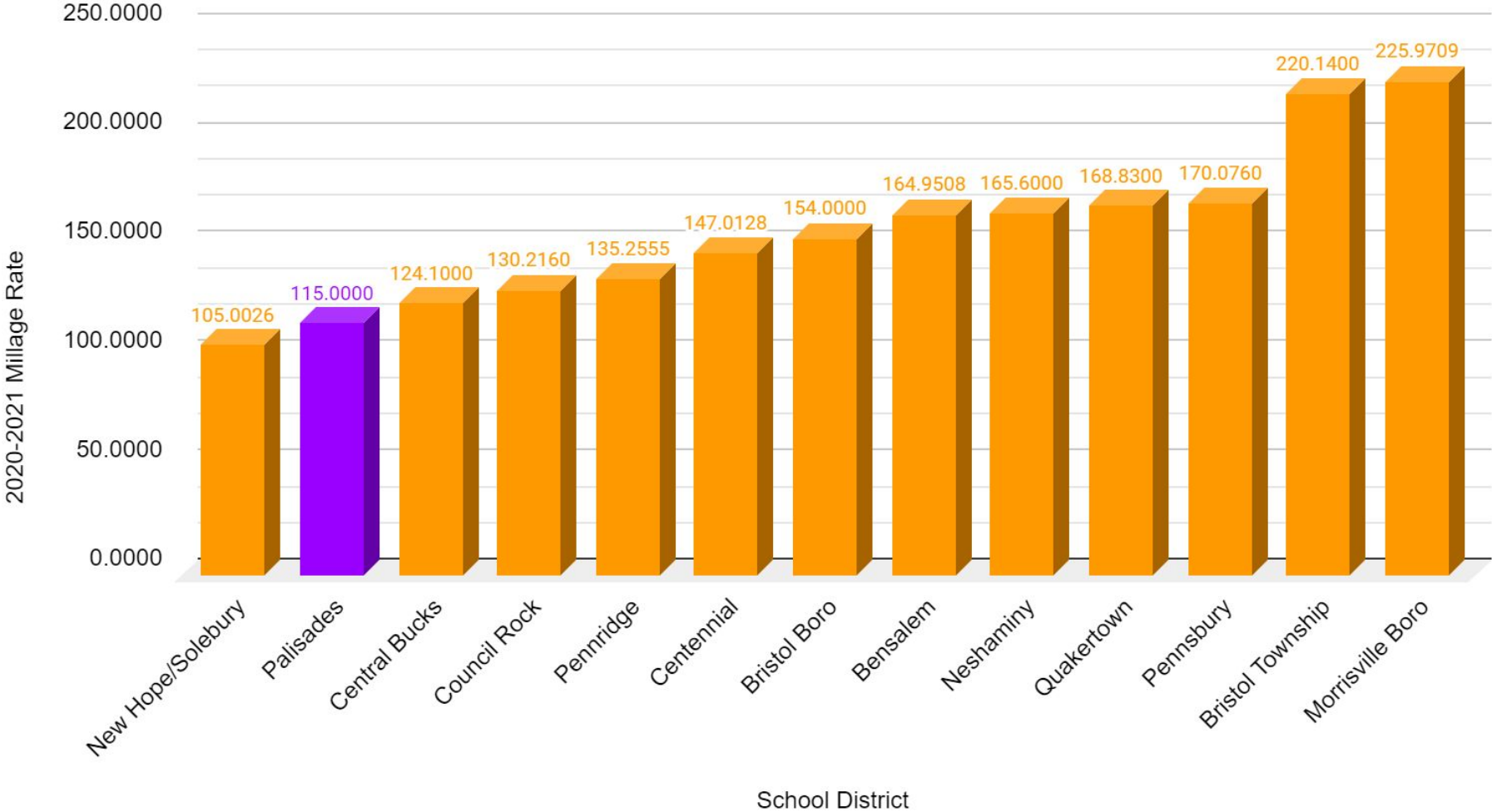


# Palisades Millage Rates





# 2020-2021 Bucks County School District Millage Rates



**Note:** New Hope Solebury SD has 1% earned income tax to the District. PSD has 0.5% with the remainder going to the municipality



**Questions?**