



2022-2023 Final Budget

June 1, 2022

School District Property Tax Forecast



Independent Fiscal Office | November 2021

Table 3: Act 1 History and Forecast

Fiscal Year	SAWW ¹	ECI ²	Base Index ³	Weighted Index ⁴
2017-18	2.6	2.3	2.5	2.9
2018-19	2.2	2.6	2.4	2.7
2019-20	2.2	2.4	2.3	2.6
2020-21	2.2	2.9	2.6	3.0
2021-22	3.1	2.9	3.0	3.4
2022-23	4.7	2.1	3.4	3.9
2023-24	5.7	2.9	4.3	4.9
2024-25	5.6	3.0	4.3	4.9
2025-26	4.1	3.0	3.6	4.1

1 Statewide Average Weekly Wage.

2 Employment Cost Index.

3 Average of the SAWW and ECI.

4 Average of the index for each school district weighted by property tax collections.

Expenditures

	2021-2022 Final Budget	2022-2023 Proposed Budget	Adjustments	2022-2023 Final Budget
Salary	\$ 20,107,035	\$ 20,492,324	\$ (503,600)	\$ 19,988,724
Benefits	\$ 13,011,414	\$ 13,570,587	\$ (311,246)	\$ 13,259,341
Building Level	\$ 2,920,400	\$ 2,881,910	\$ -	\$ 2,881,910
Other Education:				
Special Education	\$ 3,322,137	\$ 3,715,862	\$ (100,000)	\$ 3,615,862
Tech School	\$ 1,092,861	\$ 1,067,211	\$ -	\$ 1,067,211
IU/Other	\$ 65,750	\$ 58,150	\$ -	\$ 58,150
Ed Support:				
Dir. of Curriculum	\$ 259,526	\$ 259,426	\$ -	\$ 259,426
Technology	\$ 229,650	\$ 234,950	\$ -	\$ 234,950
Grants	\$ 118,113	\$ 1,001,997	\$ 29,000	\$ 1,030,997

Expenditures

	2021-2022 Final Budget	2022-2023 Proposed Budget	Adjustments	2022-2023 Final Budget
Administration	\$ 647,300	\$ 686,200	\$ 22,000	\$ 708,200
Building Operation	\$ 1,245,300	\$ 1,556,200	\$ -	\$ 1,556,200
Capital Projects - Fund Balance Use	\$ 1,340,000	\$ 1,591,000	\$ -	\$ 1,591,000
Warehouse/ Transp	\$ 2,660,863	\$ 2,669,874	\$ -	\$ 2,669,874
Debt Service	\$ 2,154,341	\$ 2,233,216	\$ -	\$ 2,233,216
Equipment	\$ 59,513	\$ 79,565	\$ -	\$ 79,565
Comprehensive Planning	\$ 17,120	\$ 24,370	\$ -	\$ 24,370
Budgetary Reserve	\$ 280,000	\$ 500,000	\$ (220,000)	\$ 280,000
			\$	
Total	\$ 49,531,323	\$ 52,622,842	(1,083,846)	\$ 51,538,996

Expenditure - Budgetary Reserve

Expenditure Budget	Final Budget	Adjustment	Adjusted Final Budget
Personnel	\$ 33,248,065	\$ (850,000)	\$ 32,398,065
Building Level	\$ 2,881,910	\$ (800,000)	\$ 2,081,910
Budgetary Reserve			
Reserve - Student Chromebooks	\$ 41,000	\$ -	\$ 41,000
Reserve - Teacher Laptops	\$ 28,000	\$ -	\$ 28,000
Reserve - General	\$ 211,000	\$ -	\$ 211,000
Reserve - Personnel	\$ -	\$ 850,000	\$ 850,000
Reserve - Charter Schools	\$ -	\$ 800,000	\$ 800,000
Budgetary Reserve Total			\$ 1,930,000

Revenues - Local

	2021-2022 Final Budget	2022-2023 Proposed Budget	Adjustments	2022-2023 Final Budget
Real Estate	\$ 28,764,050	\$ 28,733,822	\$ (140,751)	\$ 28,593,071
Earned Income Tax	\$ 2,250,000	\$ 2,300,000	\$ 200,000	\$ 2,500,000
Real Estate Transfer	\$ 415,000	\$ 435,000	\$ 180,000	\$ 615,000
Other Taxes	\$ 31,091	\$ 32,091	\$ -	\$ 32,091
Delinquent Taxes	\$ 830,000	\$ 850,000	\$ (150,000)	\$ 700,000
Investment Income	\$ 150,000	\$ 110,000	\$ -	\$ 110,000
Misc Income	\$ 254,200	\$ 241,279	\$ -	\$ 241,279
Donations	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Local IU Grants	\$ 430,000	\$ 439,000	\$ -	\$ 439,000
BCIU Prior Yr Refund	\$ 323,890	\$ 258,327	\$ -	\$ 258,327
Local Revenue Totals	\$ 33,548,231	\$ 33,499,519	\$ 89,249	\$ 33,588,768

Revenues - State

	2021-2022 Final Budget	2022-2023 Proposed Budget	Adjustments	2022-2023 Final Budget
Act 1 (Gaming Rev)	\$ 919,355	\$ 919,257	\$ 231,112	\$ 1,150,369
Basic Ed Subsidy	\$ 3,060,000	\$ 3,070,000	\$ -	\$ 3,070,000
Ready to Learn Block Grant	\$ 67,213	\$ 67,213	\$ -	\$ 67,213
Orphaned Students	\$ 95,000	\$ 47,000	\$ -	\$ 47,000
Special Ed Subsidy	\$ 1,130,000	\$ 1,140,000	\$ -	\$ 1,140,000
Transp Subsidy	\$ 555,000	\$ 545,000	\$ 50,000	\$ 595,000
PlanCon Subsidy	\$ 206,101	\$ 213,805	\$ -	\$ 213,805
Medical/Dental Subsidy	\$ 32,000	\$ 29,500	\$ -	\$ 29,500
Social Security	\$ 742,472	\$ 762,440	\$ (16,681)	\$ 745,759
Retirement	\$ 3,452,931	\$ 3,574,892	\$ (76,884)	\$ 3,498,008
State Revenue Totals	\$ 10,260,072	\$ 10,369,107	\$ 187,547	\$ 10,556,654

Revenues - Federal

	2021-2022 Final Budget	2022-2023 Proposed Budget	Adjustments	2022-2023 Final Budget
Title I	\$ 178,228	\$ 160,405	\$ -	\$ 160,405
Title II/Class Size Red	\$ 37,614	\$ 33,853	\$ -	\$ 33,853
Title IV	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
CARES ESSER II	\$ 433,782	\$ -	\$ -	\$ -
CARES ESSER III	\$ -	\$ 833,884	\$ -	\$ 833,884
FCC Grant	\$ -	\$ -	\$ 29,000	\$ 29,000
Access (Medicaid)	\$ 125,779	\$ 140,000	\$ -	\$ 140,000
Federal Revenue Totals	\$ 785,403	\$ 1,178,142	\$ 29,000	\$ 1,207,142

Balancing the Budget

- Estimated Expenditures	\$ 51,538,996
- Estimated Revenues	<u>\$ 45,352,564</u>
- Difference (before Planned Fund Balance Use)	\$ 6,186,432
- Planned Fund Balance Use - Retirement	\$ 1,880,000
- Planned Fund Balance Use - Capital Projects	\$ 1,591,000
- Planned Fund Balance Use - Tech School	<u>\$ 183,108</u>
- Deficit	\$ 2,532,324

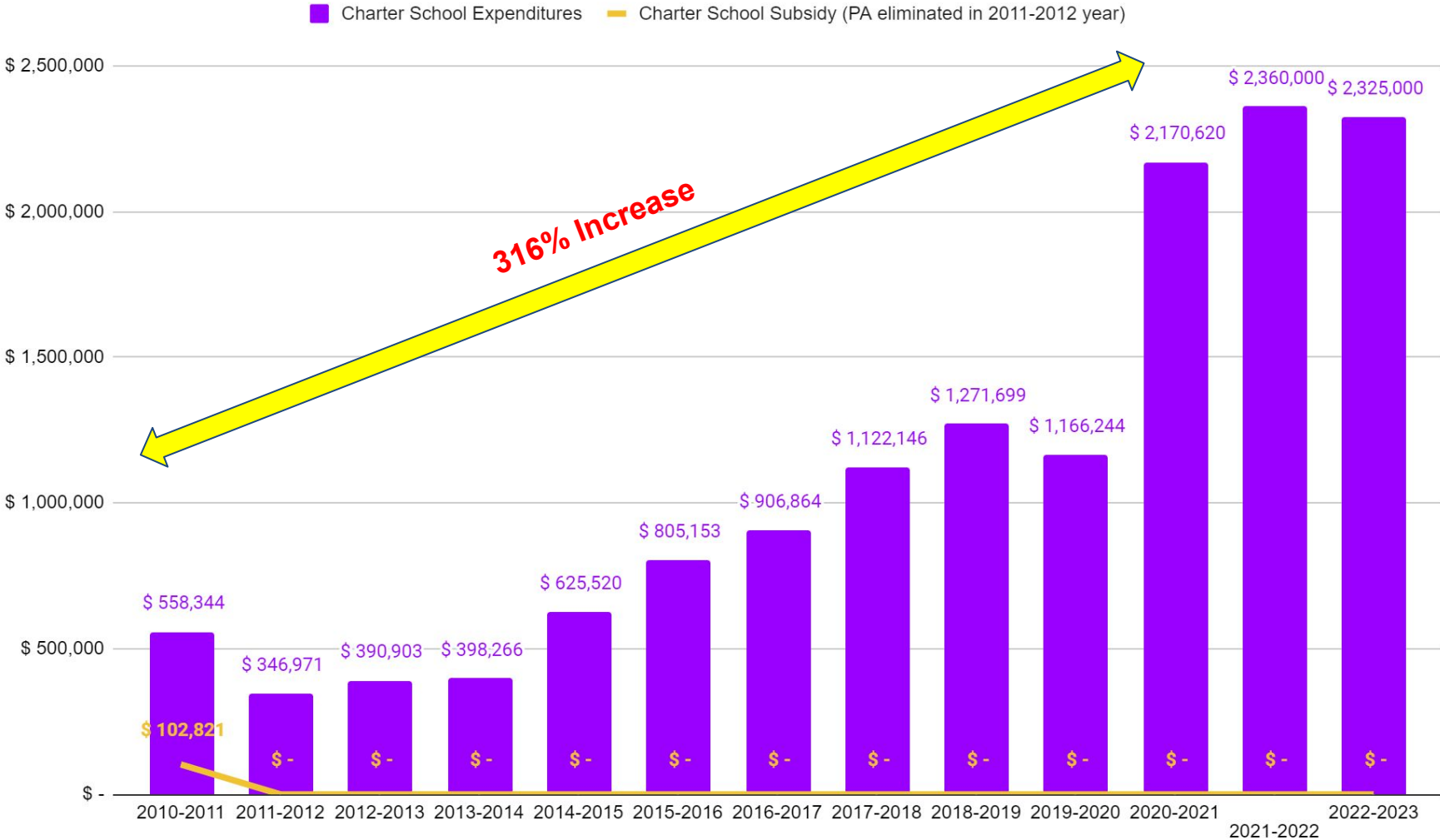
Balancing the Budget

- Deficit		\$ (2,532,324)
- Millage Increase	1.740	
- Tax Increase (%)	1.50%	
- Tax Increase (\$\$)		<u>\$ 430,097</u>
- Fund Balance Use to Balance the Budget		\$ (2,102,227)
- Allowable Act 1 Increase is 3.4% or 3.944 mills		\$ 974,886
- Estimated Value of a mill		\$ 247,182

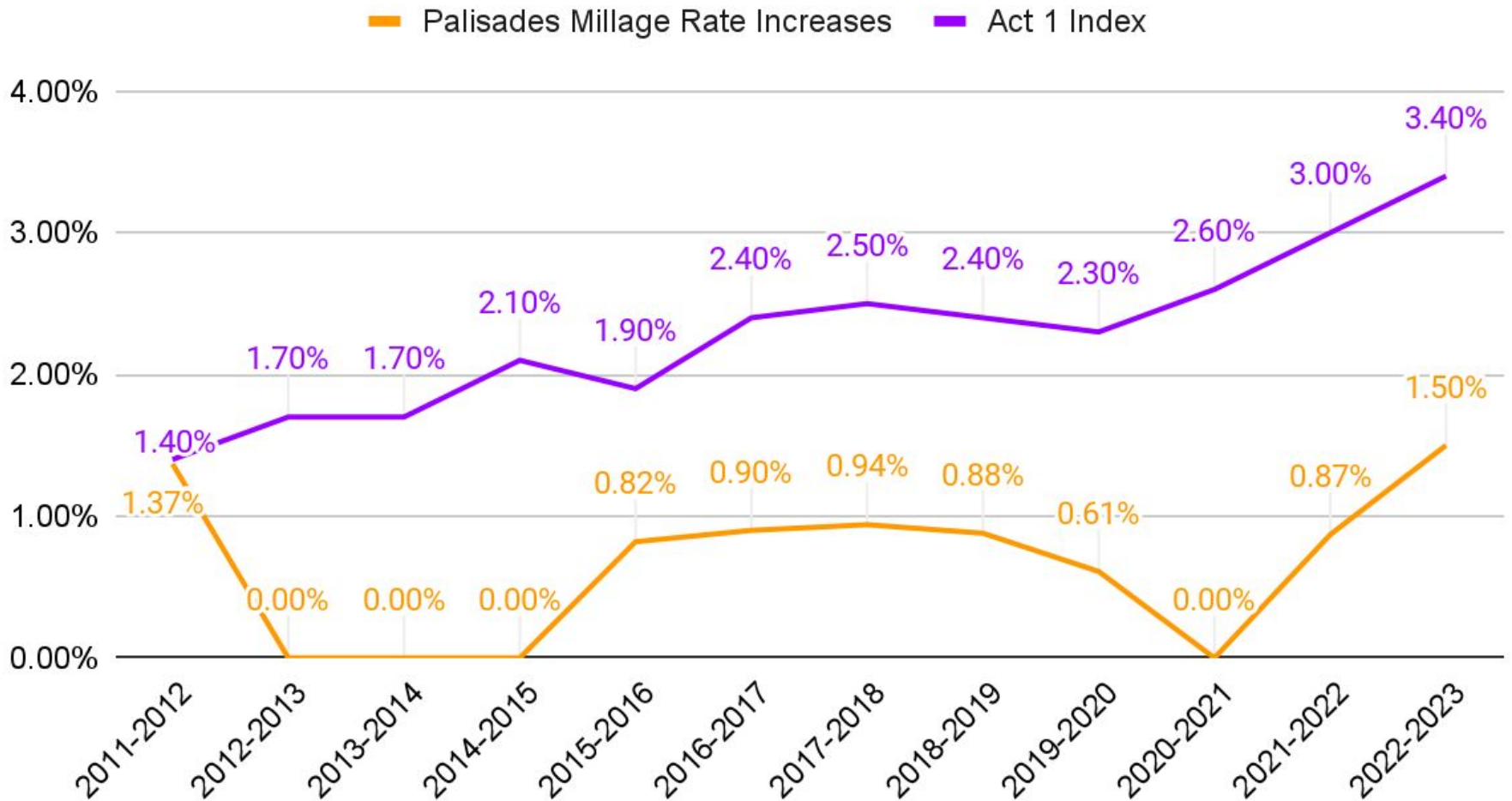
Balancing the Budget

- Current Average Assessed Value	34,276
- Current Year Millage Rate	116.00
- Average Tax bill based on current year	\$ 3,976.02
- Gaming Relief	<u>\$ (200.91)</u>
- Net Tax Bill	\$ 3,775.11
- Final Budget Millage Rate	117.740
- Average Tax bill based on budget year	\$ 4,035.66
- Gaming Relief	<u>\$ (255.82)</u>
- Net Tax Bill	\$ 3,779.84
- Average tax increase at Final Budget	\$ 4.73

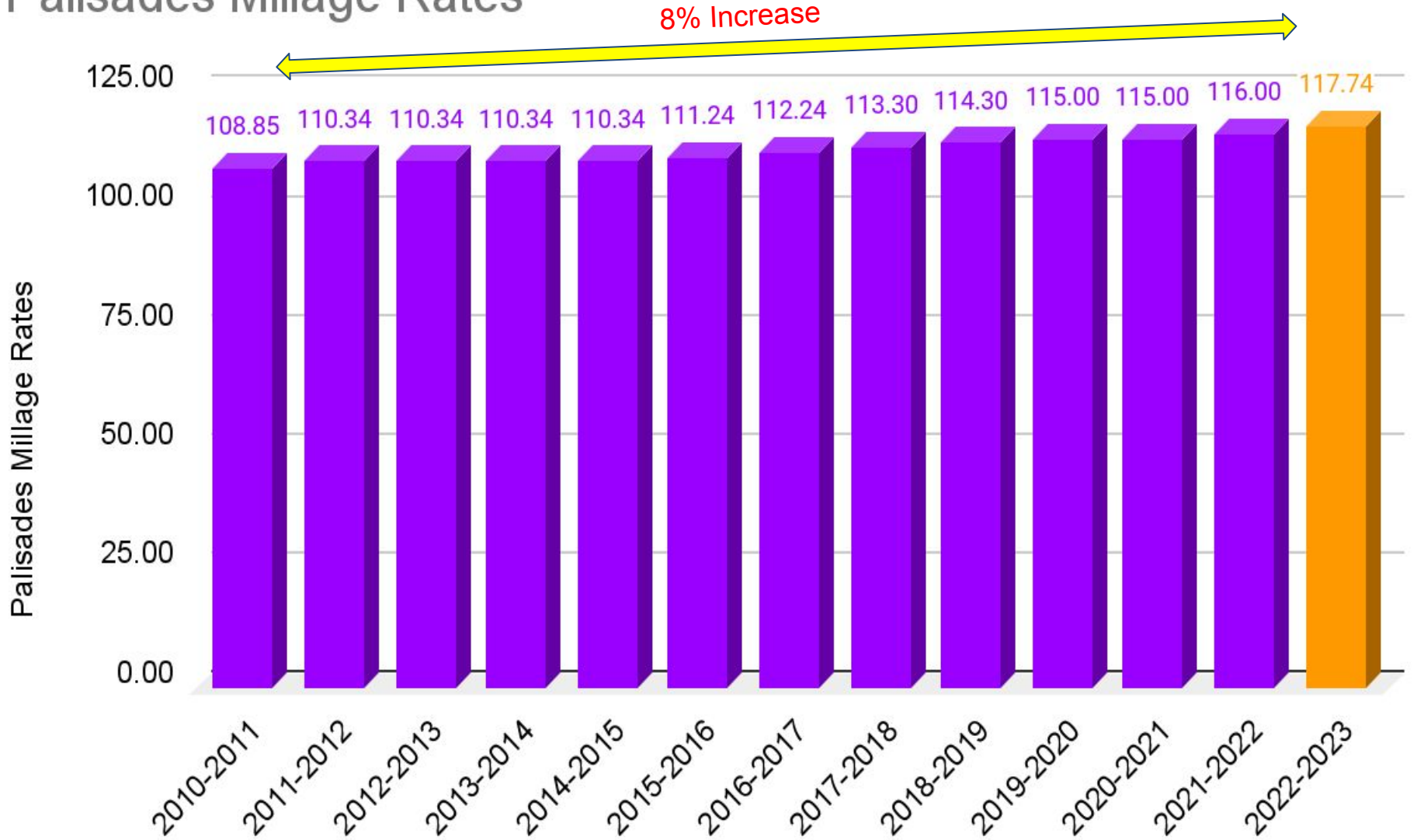
Charter School Expenditures and Charter School Subsidy



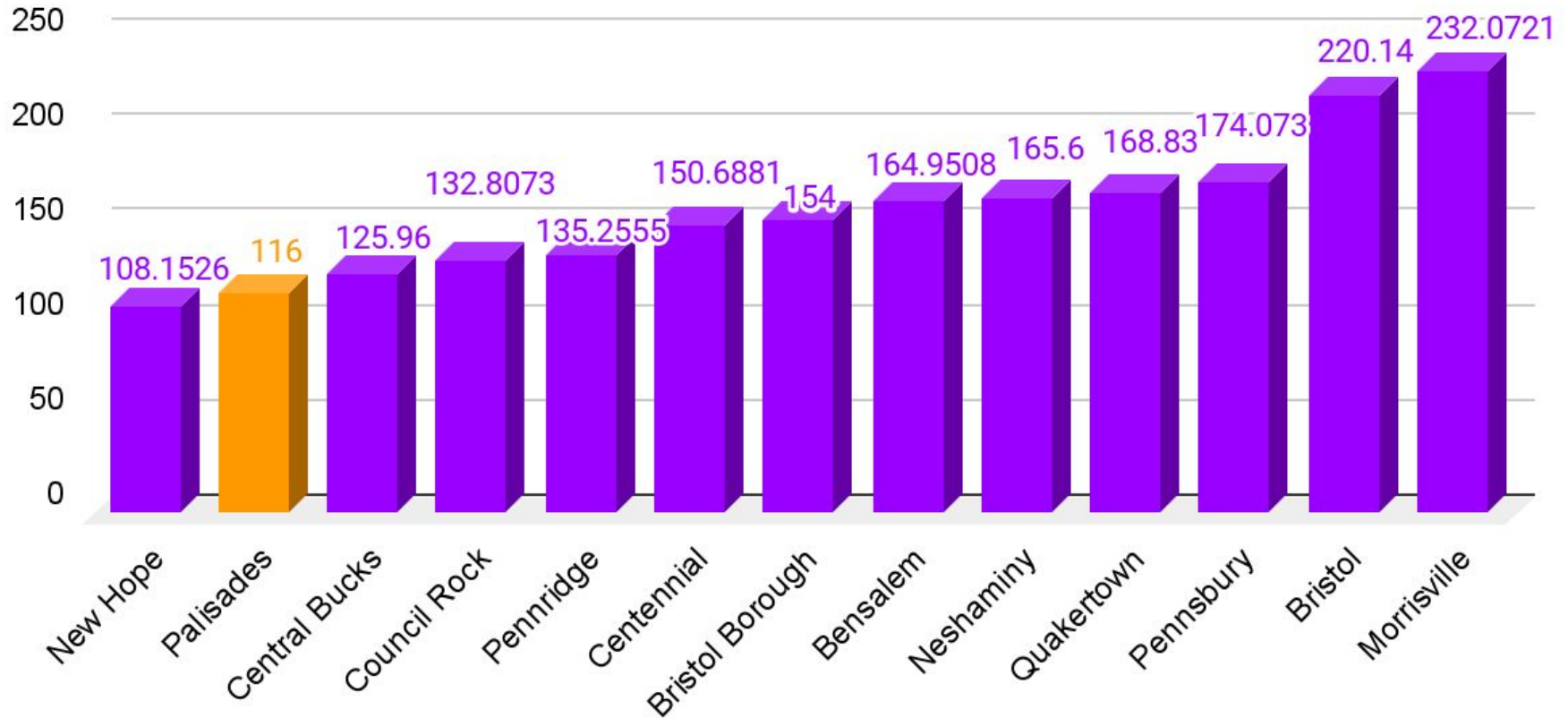
Palisades Millage Rate Increases and Act 1 Index



Palisades Millage Rates



2021-2022 Millage Rates



2021-2022 Millage Rates

Note: New Hope Solebury SD budgets just over \$4M in Earned Income Tax revenue. The budget for Palisades is \$2.5M for a difference of \$1.5M or 6 mills.



Questions?