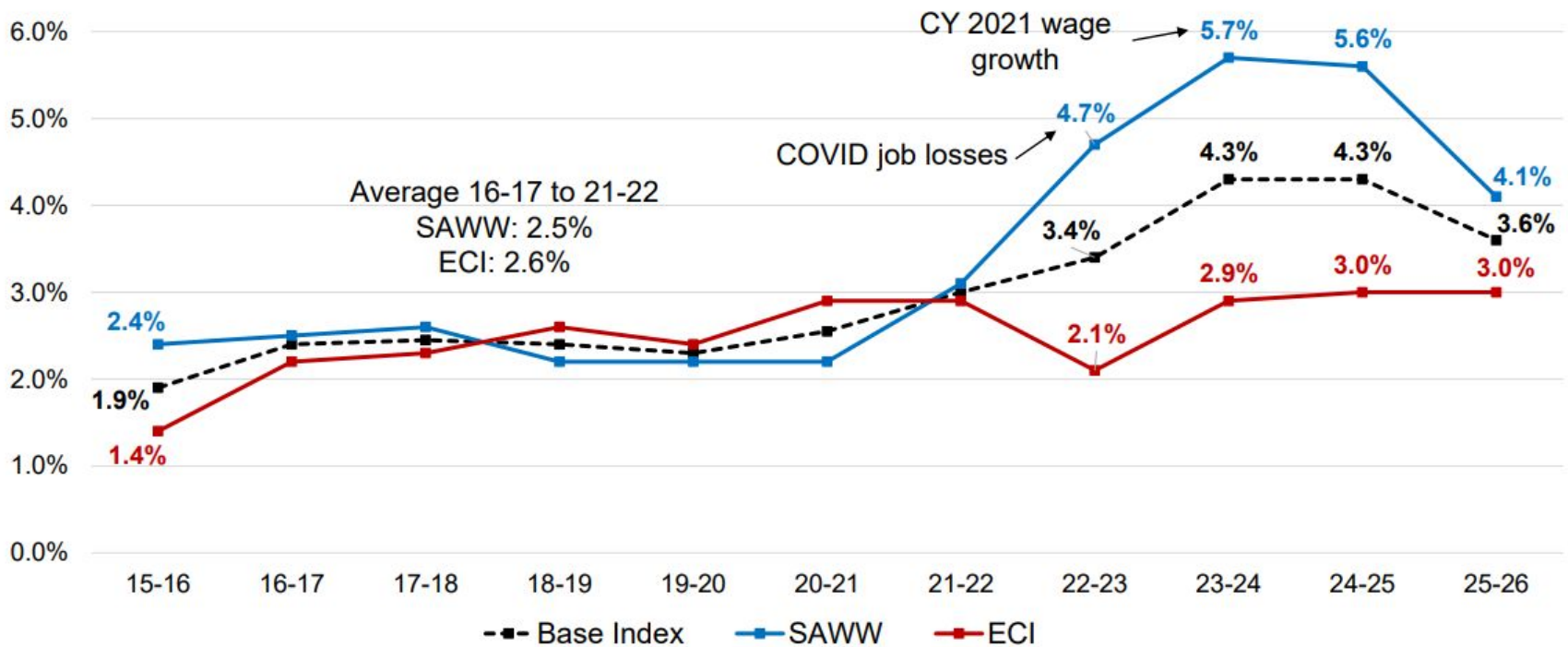




2022-2023 Proposed Final Budget

April 20, 2022

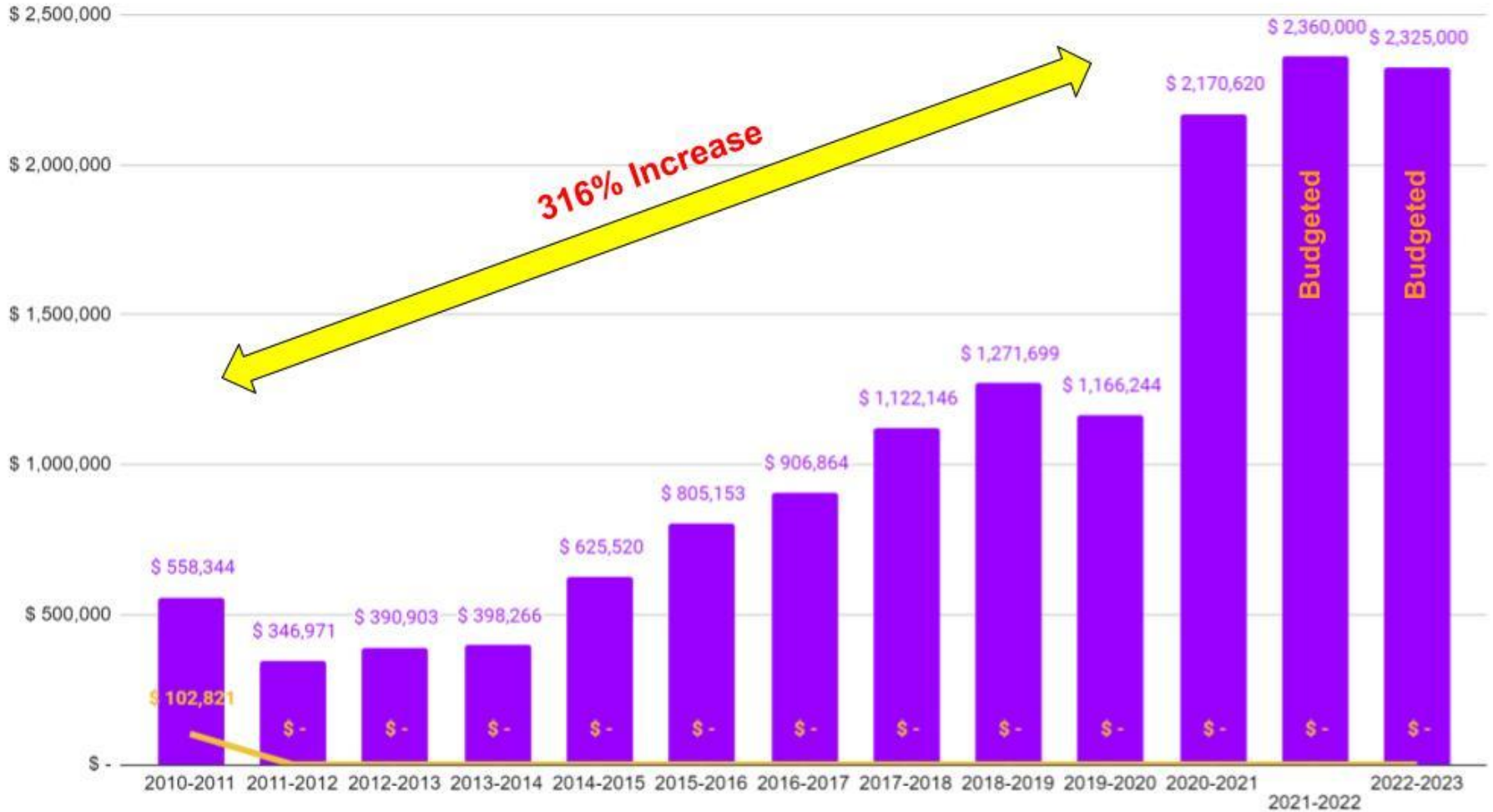
Act 1 Index Components: Actual and Forecast



Sources: Index and components through 22-23 published by PDE. For later years, SAWW is projected by the IFO and ECI is projected by IHS Markit with minor adjustments by the IFO.

Charter School Expenditures and Charter School Subsidy

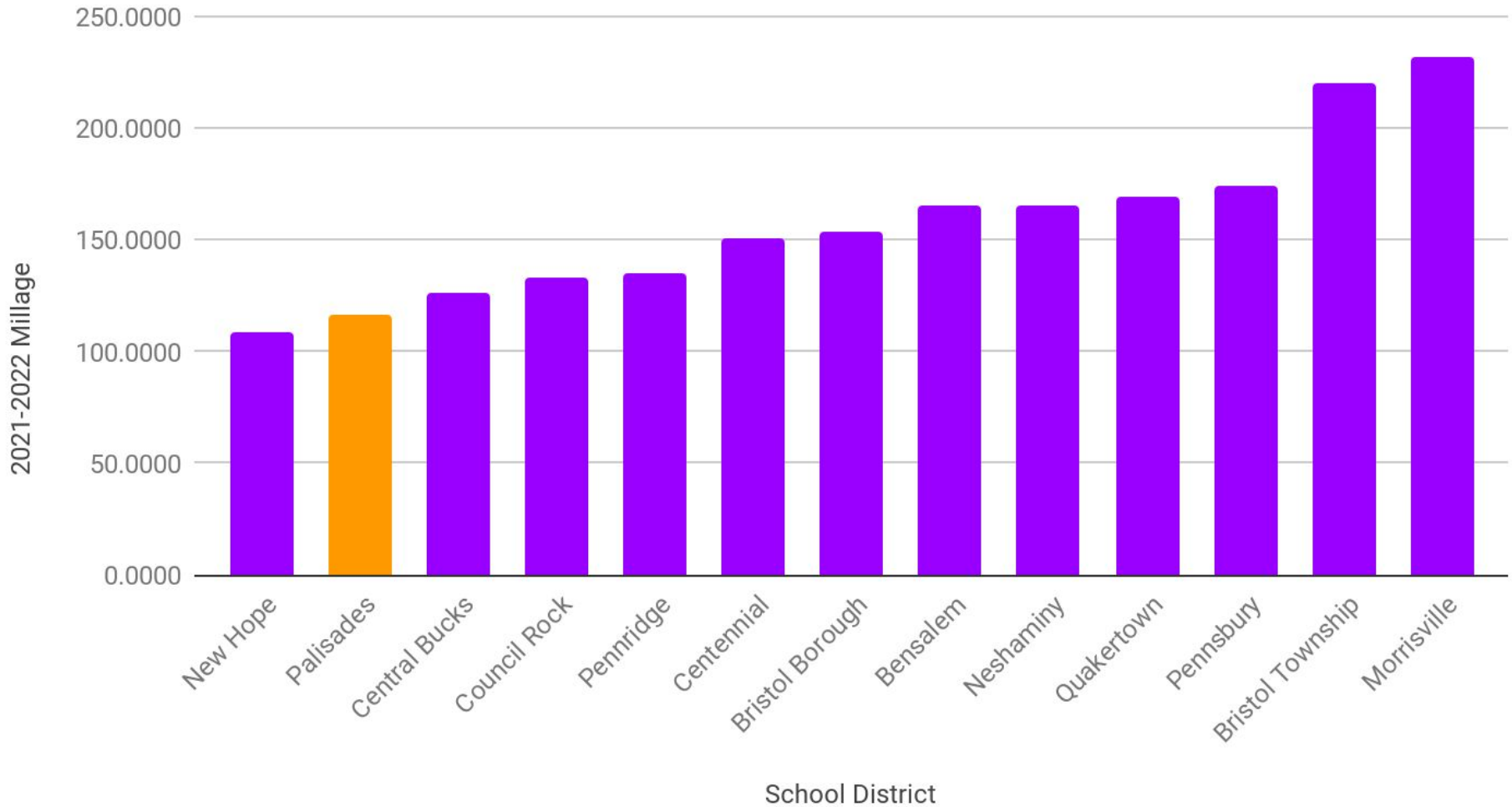
■ Charter School Expenditures
 ■ Charter School Subsidy (PA eliminated in 2011-2012 year)



PSERS Expenditures and Basic Ed Subsidy



2021-2022 Bucks County School District Millage Rates



Note: New Hope SD has a 1% earned income tax as opposed to 0.5% at Palisades

Expenditures

	2021-2022 Final Budget	2022-2023 Preliminary Budget	Adjustments	2022-2023 Proposed Budget
Salary	\$ 20,107,035	\$ 20,742,814	\$ (250,490)	\$ 20,492,324
Benefits	\$ 13,011,414	\$ 13,879,755	\$ (309,168)	\$ 13,570,587
Building Level	\$ 2,920,400	\$ 2,881,910	\$ -	\$ 2,881,910
Other Education:				
Special Education	\$ 3,322,137	\$ 3,465,862	\$ 250,000	\$ 3,715,862
Tech School	\$ 1,092,861	\$ 1,133,108	\$ (65,897)	\$ 1,067,211
IU/Other	\$ 65,750	\$ 62,150	\$ (4,000)	\$ 58,150
Ed Support:				
Dir. of Curriculum	\$ 259,526	\$ 259,426	\$ -	\$ 259,426
Technology	\$ 229,650	\$ 248,950	\$ (14,000)	\$ 234,950
Grants	\$ 118,113	\$ 1,001,997	\$ -	\$ 1,001,997

Expenditures

	2021-2022 Final Budget	2022-2023 Preliminary Budget	Adjustments	2022-2023 Proposed Budget
Administration	\$ 647,300	\$ 666,200	\$ 20,000	\$ 686,200
Building Operation	\$ 1,245,300	\$ 1,462,450	\$ 93,750	\$ 1,556,200
Capital Projects - Fund Balance Use	\$ 1,340,000	\$ 2,053,000	\$ (462,000)	\$ 1,591,000
Warehouse/ Transportation	\$ 2,660,863	\$ 2,949,363	\$ (279,489)	\$ 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	\$ -	\$ 500,000
Total	\$ 49,531,323	\$ 53,644,136	\$ (1,021,294)	\$ 52,622,842

Expenditure Budget Highlights

	2021-2022 Final Budget	2022-2023 Proposed Budget	\$\$ Increase	% Increase	
Retirement (PSERS - State Mandate)	\$ 6,899,212	\$ 7,149,785	\$ 250,573	3.63%	
Charter School (State Mandate)	\$ 2,360,000	\$ 2,325,000	\$ (35,000)	-1.48%	
Totals	\$ 9,259,212	\$ 9,474,785	\$ 215,573		
<u>Retirement:</u>	2012-2013 Retirement budget was \$2,554,318. This is a 10 year increase of 180% or \$4,595,467				
<u>Charter School:</u>	Decrease is due to a decrease in assumed number of students attending outside charter schools (20-21 was unusually high) and a roughly 3% increase in tuition rates per student for 22-23. The 2012-2013 budget for charter schools was \$617,700. This is a 276% increase over 10 years.				
<u>Taxes:</u>	Taxes have increased 5.66 mills or 5.1% over the same time frame (2012-2013 was 110.34 mills) due to Board planning and use of the Retirement Spike Fund which will continue until at least 2024-2025 fiscal year. If this maximum potential tax increase of 3.4% stands for the 2022-2023 year, taxes will have increased 9.604 mills or 8.7% over the same time frame.				

Revenues - Local

	2021-2022 Final Budget	2022-2023 Preliminary Budget	Adjustments	2022-2023 Proposed Budget
Real Estate	\$ 28,764,050	\$ 28,642,001	\$ 91,821	\$ 28,733,822
Earned Income Tax	\$ 2,250,000	\$ 2,300,000	\$ -	\$ 2,300,000
Real Estate Transfer	\$ 415,000	\$ 435,000	\$ -	\$ 435,000
Other Taxes	\$ 31,091	\$ 32,091	\$ -	\$ 32,091
Delinquent Taxes	\$ 830,000	\$ 850,000	\$ -	\$ 850,000
Investment Income	\$ 150,000	\$ 110,000	\$ -	\$ 110,000
Misc Income	\$ 254,200	\$ 239,779	\$ 1,500	\$ 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	\$ 33,406,198	\$ 93,321	\$ 33,499,519

Revenues - State

	2021-2022 Final Budget	2022-2023 Preliminary Budget	Adjustments	2022-2023 Proposed Budget
Act 1 (Gaming Rev)	\$ 919,355	\$ 919,257	\$ -	\$ 919,257
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	\$ -	\$ 545,000
PlanCon Subsidy	\$ 206,101	\$ 213,805	\$ -	\$ 213,805
Medical/Dental Subsidy	\$ 32,000	\$ 29,500	\$ -	\$ 29,500
Social Security	\$ 742,472	\$ 764,754	\$ (2,314)	\$ 762,440
Retirement	\$ 3,452,931	\$ 3,660,807	\$ (85,915)	\$ 3,574,892
State Revenue Totals	\$ 10,260,072	\$ 10,457,336	\$ (88,229)	\$ 10,369,107

Revenues - Federal

	2021-2022 Final Budget	2022-2023 Preliminary Budget	Adjustments	2022-2023 Proposed 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
ESSER II	\$ 433,782	\$ -	\$ -	\$ -
ESSER III	\$ -	\$ 833,884	\$ -	\$ 833,884
Access (Medicaid)	\$ 125,779	\$ 140,000	\$ -	\$ 140,000
Federal Revenue Totals	\$ 785,403	\$ 1,178,142	\$ -	\$ 1,178,142

Revenue Budget Highlights

	2021-2022 Final Budget	2022-2023 Proposed Budget	\$\$ Increase	% Increase
Retirement (PSERS - State Mandate)	\$ 3,452,931	\$ 3,585,557	\$ 132,626	3.84%
Current Real Estate - Local Revenue (assumed no millage increase in 22-23)	\$ 28,714,049	\$ 28,592,001	\$ (122,048)	-0.43%
Totals	\$ 32,166,980	\$ 32,177,558	\$ 10,578	

Balancing the Budget

- Estimated Expenditures	\$ 52,622,842
- Estimated Revenues	<u>\$ 45,046,768</u>
- Difference (before Planned Fund Balance Use)	\$ 7,576,074
- Planned Fund Balance Use - Retirement	\$ 1,423,647
- Planned Fund Balance Use - Capital Projects	\$ 1,591,000
- Planned Fund Balance Use - Tech School	<u>\$ 183,108</u>
- Deficit	\$ 4,378,319

Balancing the Budget

- Deficit		\$ (4,378,319)
- Millage Increase	3.944	
- Tax Increase (%)	3.40%	
- Tax Increase (\$\$)		<u>\$ 974,886</u>
- Fund Balance Use to Balance the Budget		\$ (3,403,433)
- 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 Millage	\$ 3,976.02
- Gaming Relief	<u>\$ (200.91)</u>
- Net Tax Bill	\$ 3,775.11
- Proposed Budget Millage Rate	119.944
- Average Tax bill based on Proposed Millage	\$ 4,111.20
- Gaming Relief	<u>\$ (200.91)</u>
- Net Tax Bill	\$ 3,910.29
- Median tax increase at Proposed Budget	\$ 135.18

If Board approved, this is the worst case scenario for the 2022-2023 Budget.

Tax Decrease from Proposed Budget to Final Budget

Year	Proposed Budget Tax Increase	Final Budget Tax Increase	Reduction from Proposed to Final
2011-2012	1.40%	1.36%	-0.04%
2012-2013	0.70%	0.00%	-0.70%
2013-2014	1.70%	0.00%	-1.70%
2014-2015	0.80%	0.00%	-0.80%
2015-2016	0.80%	0.80%	0.00%
2016-2017	0.90%	0.90%	0.00%
2017-2018	2.00%	0.90%	-1.10%
2018-2019	2.00%	0.88%	-1.12%
2019-2020	2.30%	0.60%	-1.70%
2020-2021	2.60%	0.00%	-2.60%
2021-2022	3.00%	0.87%	-2.13%



Questions?