

METHACTON SCHOOL DISTRICT

PROPOSED FINAL BUDGET UPDATE
JUNE 28, 2016 SCHOOL BOARD MEETING

EXPENDITURES:

JANUARY 2016 PRELIMINARY BUDGET =

\$106,866,173

REDUCTIONS:

- NMTCC ROOF	(\$67K)
- TERMINATIONS/RESIGNATIONS	(\$257K)
- BOND REFINANCING	(\$425K)
- ERIP	(\$281K)
- SRO PROGRAM	(\$99K)
- ATHLETIC ESCROW	(\$117K)
- MEDICAL INSURANCE	(\$210K)
- CUSTODIAL OVERTIME	(\$48K)
- BUS ROUTE REDUCTIONS	(\$93K)
- DIESEL FUEL	(\$102K)
- BLDG/DEPT REDUCTION	(\$96K)
- CPO POSITION ELIM	(\$250K)
TOTAL EXPENDITURE REDUCTIONS	(\$2.045M)

MAY 2016 PROPOSED FINAL BUDGET =

\$104,820,741

ADDT REDUCTIONS:

- ADDITIONAL PROF RETIREMENT	(\$50K)
- CUSTODIAL REPLACEMENTS	(\$25K)
- SP ED POSITION MOVEMENT	(\$60K)
- INSURANCE RENEWALS	(\$100K)

ADDT INCREASES:

- ENROLLMENT&CAPACITY FEE/HS SCHEDULE	\$58K
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JUNE 15, 2016 UPDATED PROPOSED FINAL BUDGET =

\$104,643,912

ADDT REDUCTIONS:

- PROF STAFF RESIGNATIONS/REDUCTION	(\$99K)
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JUNE 28, 2016 UPDATED PROPOSED FINAL BUDGET =

\$104,544,052

REVENUES:

JANUARY 2016 PRELIMINARY BUDGET = \$106,866,173

REVENUE REDUCTIONS:

- REMOVE TAX INCREASE OF 6.74% (\$5.1M)

TOTAL REVENUE REDUCTIONS (\$5.1M)

REVENUE INCREASES:

- ADVERTISEMENT REVENUE \$25K

- TRANSPORTATION SUBSIDY \$223K

- STATE SUBSIDY INCREASE \$145K

- ACT 1 INDEX TAX INCREASE \$1.6M

- PARTIAL PSERS TAX INCREASE \$653K

- PROPERTY ASSESSMENT INCREASES \$291K

- INTERIM TAXES \$50K

- FUND BALANCE - NMTCC ROOF \$67K

MAY PROPOSED FINAL BUDGET = \$104,820,741

REVENUE REDUCTIONS:

- PSERS TAX EXCEPTION (\$150K)

- PSERS/FICA REIMBURSEMENTS (\$27K)

JUNE 15, 2016 UPDATED PROPOSED FINAL BUDGET = \$104,643,912

REVENUE REDUCTIONS:

- PSERS TAX EXCEPTION (\$90K)

- PSERS/FICA REIMBURSEMENTS (\$9K)

JUNE 28, 2016 UPDATED PROPOSED FINAL BUDGET = \$104,544,052

BUDGET SUMMARY UPDATE:

- UPDATED REVENUES =	\$104,544,052
- UPDATED EXPENDITURES =	<u>\$104,544,052</u>
DIFFERENCE =	\$0

RE TAX RATE 15/16 = 27.90 MILLS

UPDATED PROPOSED 16/17 RATE = 28.74MILLS - **WAS 28.83 MAY PROPOSED FINAL**

AVG HOME ASSESSMENT = 180,767

- AVG TAX BILL - ACT 1 INCREASE 2.4% = \$121.11
- AVG TAX BILL - PSERS EXCEPTION .60% = \$30.73 **WAS \$47.72 MAY PROPOSED FINAL**
- TOTAL RE TAX = 3.0% OR \$151.84 PER AVG HOMEOWNER - **THIS IS A \$16.99 DECREASE FROM MAY PROPOSED FINAL OF \$168.83**

RE TAX INCREASE = .84 MILLS

HOME ASSESSMENT X MILLAGE RATE / 1,000 = TAX BILL (EX. 180,767 X .84/ 1,000 = \$151.84)

.84 CENTS PER 1,000 OF ASSESSMENT

HOME ASSESSMENT = \$200,000 - TAX INCREASE = \$168.00

HOME ASSESSMENT = \$400,000 - TAX INCREASE = \$336.00

HOME ASSESSMENT = \$600,000 - TAX INCREASE = \$504.00

HOME ASSESSMENT = \$800,000 - TAX INCREASE = \$672.00

HOME ASSESSMENT = \$1,000,000 - TAX INCREASE = \$840.00