

Financial Update

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- Fund Balances
- 2019-20 Capital Reserve Budget
- 2019-20 General Budget in Review
- Millage Rate
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<i>General Fund 2018-19</i>	Budget 6/30/2019	Projected 6/30/2019	% of Budget
Revenues			
Current Real Estate Revenues	\$ 37,872,718	\$ 37,872,718	100%
EIT	\$ 5,568,123	\$ 4,988,855	90%
Delinquent Tax Collections	\$ 1,658,150	\$ 1,625,943	98%
All Other Local Revenues	\$ 3,196,251	\$ 3,314,062	104%
State Revenues	\$ 15,823,582	\$ 15,834,835	100%
Federal Revenues	\$ 732,250	\$ 757,250	103%
Other Financing Sources- Debt Service Fund Transfer			
Total Revenues	\$ 64,851,074	\$ 64,393,663	
Expenditures			
Salaries	\$ 31,398,096	\$ 31,289,787	100%
Benefits	\$ 19,154,652	\$ 18,627,881	97%
Purchased Professional and Technical (contracted services & substitutes)	\$ 2,974,511	\$ 3,089,708	104%
Purchased Property Services (utilities, repairs & maintenance, & rental costs)	\$ 281,706	\$ 500,007	177%
Other Purchased Services (contracted transportation, insurance, & tuition)	\$ 3,796,779	\$ 3,908,778	103%
Supplies (utilities, general supplies, books)	\$ 1,896,696	\$ 2,072,277	109%
Property (capital equipment including technology)	\$ 356,493	\$ 192,116	54%
Other Objects (debt service interest, contingency, and pass through funds)	\$ 4,020,098	\$ 3,775,362	94%
Other Uses of Funds (debt service principal)	\$ 1,440,000	\$ 1,540,000	107%
Total Expenditures	\$ 65,319,031	\$ 64,995,916	
<i>Revenues less Expenditures</i>	\$ (467,957)	\$ (602,253)	

CHARTIERS VALLEY
SCHOOL DISTRICT

General Fund- Fund Balance

	Actual June 30, 2018 General Fund	Projected Change	Projected June 30, 2019 General Fund	Budgeted Change	Projected June 30, 2020 General Fund
Non-Spendable:					
Prepaid Expenditures	\$753,815		\$753,815		\$753,815
Unassigned:	\$732,844		\$732,844		\$732,844
Total Fund Balance	\$1,486,659	\$0	\$1,486,659	\$0	\$1,486,659

Recommended minimum unassigned fund balance (8% of 65,319,031) = \$5,225,522
 External auditors have commented to management a concern regarding the low unassigned fund balance.

Risk Management Fund- Fund Balance

	Actual June 30, 2018		Projected June 30, 2019		Projected June 30, 2020
	Risk Management	Projected Change	Risk Management	Budgeted Change	Risk Management
<i>Committed to:</i>					
Risk Management	\$1,273,620	(\$602,253)	\$671,367		\$671,367
Restricted- Judgement	\$78,461		\$78,461		\$78,461
Total Fund Balance	\$1,352,081	(\$602,253)	\$749,828	\$0	\$749,828

Debt Service Fund- Fund Balance

CHARTIERS VALLEY SCHOOL DISTRICT

	Actual June 30, 2018		Projected June 30, 2019		Projected June 30, 2020
	Debt Service	Projected Change	Debt Service	Budgeted Change	Debt Service
			\$0		\$0
Committed to:					
Construction Project	\$21,473,971	(\$14,396,194)	\$7,077,777	(\$7,077,777)	\$0
Debt Service	\$3,536,905	\$622,332	\$4,159,237		\$4,159,237
Transfer to General Fund for Debt Service				(\$934,591)	(\$934,591)
Total Fund Balance	\$25,010,876	(\$13,773,862)	\$11,237,014	(\$8,012,368)	\$3,224,646

Capital Reserve Fund- Fund Balance

	Actual June 30, 2018		Projected June 30, 2019		Projected June 30, 2020
	Capital Reserve	Projected Change	Capital Reserve	Budgeted Change	Capital Reserve
Committed to:					
Capital Projects	\$4,523,760		\$4,523,760		\$3,853,157
Interest on Investments		\$50,000	\$50,000	\$50,000	\$50,000
Sale of Assets		\$3,550	\$3,550	\$7,500	\$7,500
Purchased Property Services		(\$224,153)	(\$224,153)	(\$835,293)	(\$835,293)
Other Objects		(\$500,000)	(\$500,000)		
Total Fund Balance	\$4,523,760	(\$670,603)	\$3,853,157	(\$777,793)	\$3,075,364

2019-20 Capital Reserve Budget

Location	Capital Project List	19-20
PS	HVAC Repair	\$50,000.00
IS	Switchgear Electrical Starter Repair	\$16,063.00
Transportation	Fuel Pump Repair	\$12,850.00
Transportation	School Bus Leases	\$353,389.00
Athletics	Tennis Courts	\$176,598.00
DW	Paving & Land Improvements	\$200,000.00
Athletics/Maintenance	Field Fertilizer Equipment	\$12,665.00
Maintenance	Pick up Truck Lease	\$13,728.00
	TOTAL	\$835,293.00

2019-20 Budget in Review

<i>General Fund</i>	Preliminary (Jan) 6/30/2020	Preliminary (Feb) 6/30/2020	Preliminary (April) 6/30/2020	Proposed Final 6/30/2020	Final 6/30/2020
Revenues					
Current Real Estate Revenues	\$ 38,901,263	\$ 39,113,589	\$ 39,113,589	\$ 39,209,779	\$ 39,209,778
EIT	\$ 5,088,123	\$ 5,088,123	\$ 5,088,123	\$ 5,088,123	\$ 5,138,856
Delinquent Tax Collections	\$ 1,658,811	\$ 1,670,170	\$ 1,690,485	\$ 1,684,390	\$ 1,695,123
All Other Local Revenues	\$ 3,133,878	\$ 3,133,878	\$ 3,257,178	\$ 3,303,068	\$ 3,326,656
State Revenues	\$ 16,294,659	\$ 16,294,659	\$ 16,261,712	\$ 15,963,452	\$ 16,307,103
Federal Revenues	\$ 733,126	\$ 733,126	\$ 733,126	\$ 759,712	\$ 759,712
Other Financing Sources- Debt Service Fund Transfer					\$ 934,591
Total Revenues	\$ 65,809,860	\$ 66,033,545	\$ 66,144,213	\$ 66,008,524	\$ 67,371,819
Expenditures					
Salaries	\$ 33,219,243	\$ 33,219,243	\$ 32,927,095	\$ 32,378,066	\$ 32,534,707
Benefits	\$ 20,919,189	\$ 20,812,051	\$ 20,189,523	\$ 19,467,942	\$ 19,566,862
Purchased Professional and Technical (contracted services & substitutes)	\$ 2,943,378	\$ 2,924,915	\$ 3,164,047	\$ 2,754,188	\$ 2,756,842
Purchased Property Services (utilities, repairs & maintenance, & rental costs)	\$ 239,917	\$ 262,838	\$ 557,221	\$ 403,172	\$ 404,710
Other Purchased Services (contracted transportation, insurance, & tuition)	\$ 4,090,523	\$ 4,140,209	\$ 3,973,127	\$ 3,854,323	\$ 3,869,740
Supplies (utilities, general supplies, books)	\$ 1,907,109	\$ 1,896,682	\$ 2,079,570	\$ 2,126,876	\$ 2,141,525
Property (capital equipment including technology)	\$ 337,248	\$ 345,762	\$ 514,474	\$ 95,549	\$ 95,551
Other Objects (debt service interest, contingency, and pass through funds)	\$ 4,521,334	\$ 4,519,993	\$ 4,493,951	\$ 4,496,781	\$ 4,496,882
Other Uses of Funds (debt service principal)	\$ 1,505,000	\$ 1,505,000	\$ 1,505,000	\$ 1,505,000	\$ 1,505,000
Total Expenditures	\$ 69,682,941	\$ 69,626,693	\$ 69,404,008	\$ 67,081,897	\$ 67,371,819
Revenues less Expenditures	\$ (3,873,081)	\$ (3,593,148)	\$ (3,259,795)	\$ (1,073,373)	\$ -
Encumbrances					
Revenues less Expenditures after Encumbrances	\$ (3,873,081)	\$ (3,593,148)	\$ (3,259,795)	\$ (1,073,373)	\$ -

CHARTIERS VALLEY
SCHOOL DISTRICT

2019-20 Revenues

<i>General Fund</i>	Projected 6/30/2019	Final 6/30/2020
Revenues		
Current Real Estate Revenues	\$37,872,718	\$ 39,209,778
EIT	\$ 4,988,855	\$ 5,138,856
Delinquent Tax Collections	\$ 1,625,943	\$ 1,695,123
All Other Local Revenues	\$ 3,314,062	\$ 3,326,656
State Revenues	\$15,834,835	\$ 16,307,103
Federal Revenues	\$ 757,250	\$ 759,712
Other Financing Sources - Debt Service Fund Transfer		\$ 934,591
Total Revenues	\$64,393,663	\$ 67,371,819

Millage

	In Dollars	In Millage	Tax Increase per \$100,000 Assessment	Tax Increase per \$132,400 Median Residential Value	Tax Increase per \$130,100 Median Homestead Value
Act 1 Index of 2.3%	\$921,972	0.3926	\$39.26	\$51.98	\$51.08
Pension Exception	\$11,309	0.0048	\$0.48	\$0.64	\$0.63
Special Education	\$213,874	0.0911	\$9.11	\$12.06	\$11.85
Total	\$1,147,155	0.4885	\$48.85	\$64.68	\$63.56

2018-19 Allegheny County Millage Rate Rankings

1 Brentwood	30.5373	11 West Mifflin Area	24.4965	21 Deer Lakes	21.9530	31 Keystone Oaks	19.3060
2 Wilksburg	29.5000	12 Mt. Lebanon	24.3200	22 Moon Area	21.1170	32 Avonworth	19.1000
3 Penn Hills	28.6646	13 Sto-Rox	24.0900	23 Plum	21.0757	33 Hampton	18.9500
4 East Allegheny	26.9722	14 Elizabeth-Forward	24.0213	24 Baldwin-Whitehall	21.0500	34 Quaker Valley	18.9086
5 South Fayette	26.7000	15 Cornell	23.6750	25 West Jefferson	20.8430	35 West Allegheny	18.5100
6 Upper St. Clair	25.8603	16 Shaler Area	23.5319	26 Allegheny Valley	20.8377	36 North Allegheny	18.4557
7 South Park	25.3800	17 Carlynton	23.5000	27 Gateway	19.8675	37 North Hills	18.2500
8 Woodland Hills	25.3500	18 Steel Valley	23.4890	28 Pine-Richland	19.5867	38 Montour	17.9638
9 Northgate	24.7867	19 Riverview	23.0073	29 Fox Chapel Area	19.5750	39 South Allegheny	17.8600
10 Highlands	24.6300	20 Bethel Park	22.8763	30 McKeesport Area	19.4800	40 Duquesne Area	17.5000
						41 Chartiers Valley	17.0710

2019-20 Millage Rate with Exceptions: 17.5595

CHARTIERS VALLEY
SCHOOL DISTRICT

2019-20 Expenditures

<i>General Fund</i>	Projected 6/30/2019	Final 6/30/2020
Expenditures		
Salaries	\$ 31,289,787	\$ 32,534,707
Benefits	\$ 18,627,881	\$ 19,566,862
Purchased Professional and Technical (contracted services & substitutes)	\$ 3,089,708	\$ 2,756,842
Purchased Property Services (utilities, repairs & maintenance, & rental costs)	\$ 500,007	\$ 404,710
Other Purchased Services (contracted transportation, insurance, & tuition)	\$ 3,908,778	\$ 3,869,740
Supplies (utilities, general supplies, books)	\$ 2,072,277	\$ 2,141,525
Property (capital equipment including technology)	\$ 192,116	\$ 95,551
Other Objects (debt service interest, contingency, and pass through funds)	\$ 3,775,362	\$ 4,496,882
Other Uses of Funds (debt service principal)	\$ 1,540,000	\$ 1,505,000
Total Expenditures	\$ 64,995,916	\$ 67,371,819

Balancing the Budget

<u>Budget Outcomes</u>	
Budget Deficit with Exceptions	\$ (934,591)
Budget Deficit without Exceptions	\$ (1,153,558)
Budget Deficit with no Tax Increase	\$ (2,049,976)
<u>Final Budget Proposal</u>	
Budget Deficit with Exceptions	\$ (934,591)
Transfer in from Debt Service Fund	\$ 934,591
Balanced Budget	\$ -