

Proposed Final Budget
April 23, 2020



The School District *of* Haverford Township

Assumptions

Act 1 Index	2.6 ⁰ %
Act 1 with Spec. Ed. Exception	3.22 ⁰ %
Medical/Prescription Decrease	0.5%
PSERS Employer Rate	34.51 ⁰ %
One Time Expenditure-Textbooks	\$662k

Cost Drivers

SALARIES	\$2,251,292
RETIREMENT(NET)	445,257
BOOKS	662,000
DEBT SERVICE	<u>342,542</u>
TOTAL EXPENDITURES	\$3,701,091
INTEREST LOSSES	\$ 730,000
TRANSFER TAX LOSSES	<u>600,000</u>
TOTAL REVENUE LOSSES	\$ 1,330,000
TOTAL COST DRIVERS	\$5,031,091

New Positions

3.5 Elementary Teaching Positions

4.0 Secondary Teaching Positions

1.0 Secondary Psychologist

1.0 Network Administrator

1.0 HR Manager

2020 - 2021 Budget Summary

REVENUES	127,459,272
EXPENDITURES	132,599,640
BUDGETARY RESERVE	800,000
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	133,399,640
(Shortfall) Surplus	(5,140,368)
<i>Fund Balance - July 1, 2020</i>	11,000,000
<i>Fund Balance - June 30, 2021</i>	9,029,363
% of Expenditures	6.81%
Use of Fund Balance	1,308,637
Use of Fund Balance-One-time	662,000
Needed from Taxation	3,169,731
Value of a Mill	3,022,822
Millage Increase	1.0486
Current Millage Rate	32.5305
New Millage Rate	33.5791
Percent Increase	3.22%
Avg Increase per Property Owner	\$174

Mill Increase- 6 Year Average

6 YEAR AVERAGE INCREASE

Fiscal Year	Millage	% Increase
2015-16	29.4719	2.80%
2016-17	30.2964	2.80%
2017-18	31.0538	2.50%
2018-19	31.7990	2.40%
2019-20	32.5304	2.30%
2020-21	33.5791	3.22%
Average Increase		2.67%

Remaining Budget Calendar 2020-21

April 23, 2020

Adopt Proposed Final
Budget

June 4, 2020

Adopt Final Budget