

2020-2021 Final Budget

CHARTIERS VALLEY
SCHOOL DISTRICT

Overview Continued

- ▶ 2020-2021 Final Budget
 - ▶ Fund Balances
 - ▶ Capital Reserve Final 2020-2021 Budget
 - ▶ Final 2020-2021 Revenues
 - ▶ Final 2020-2021 Expenditures
 - ▶ Fiscal Uncertainties

Capital Reserve Fund Balance

	Actual June 30, 2019		Projected June 30, 2020		Projected June 30, 2021
	Capital Reserve	Projected Change	Capital Reserve	Budgeted Change	Capital Reserve
Committed to:					
Capital Projects	\$4,523,760		\$4,015,828		\$3,379,646
Interest on Investments	\$89,176	\$50,000	\$50,000	\$65,000	\$65,000
Donation	\$17,000				
Sale of Assets	\$31,062	\$7,500	\$7,500	\$7,500	\$7,500
Purchased Property Services	(\$76,367)	(\$693,682)	(\$693,682)	(\$572,561)	(\$572,561)
Property	(\$68,803)				
Other Objects	(\$500,000)				
Total Fund Balance	\$4,015,828	(\$636,182)	\$3,379,646	(\$500,061)	\$2,879,585

Capital Reserve Proposed Final 2020-2021 Budget

Capital Reserve Budget 6/30/2021		
Location	Capital Project List	2020-21
PS	Fencing - Split Rails and Athletic	\$20,000
PS	Grading Around Building- Wet Areas	\$10,000
PS	Boilers & Hot Water Systems Restoration	\$10,000
Bus Garage	Catch Basin Repair	\$60,000
Bus Garage	18-19 Bus Lease/Pick up Trucks	\$155,738
Bus Garage	19-20 Bus Lease	\$181,030
Bus Garage	20-21 Bus Lease	\$57,793
Facilities	3 Floor Scrubbers	\$34,500
Athletics	Turf Maintenance Machine	\$17,500
Facilities	2 Zero Turn Mowers	\$26,000
	TOTAL	\$572,561

Debt Service Fund Balance

	Actual June 30, 2019		Projected June 30, 2020		Projected June 30, 2021
	Debt Service	Projected Change	Debt Service	Budgeted Change	Debt Service
Committed to:					
Construction Project	\$6,646,032	(\$5,979,804)	\$666,228	(\$655,735)	\$10,493
Debt Service	\$3,868,950	\$210,370	\$4,079,320		\$3,144,729
Transfer to General Fund for Debt Service		(\$934,591)	(\$934,591)		
Total Fund Balance	\$10,514,982	(\$6,704,025)	\$3,810,957	(\$655,735)	\$3,155,222

Risk Management Fund Balance

	Actual		Projected		Projected
	June 30, 2019		June 30, 2020		June 30, 2021
	Risk Management	Projected Change	Risk Management	Budgeted Change	Risk Management
Committed to:					
Risk Management	\$1,117,068		\$1,117,068		\$1,136,868
Interest on Investments		\$19,800	\$19,800	\$19,800	\$19,800
Restricted- Judgement	\$78,461		\$78,461		\$78,461
Total Fund Balance	\$1,195,529	\$19,800	\$1,215,329	\$19,800	\$1,235,129

General Fund Fund Balance

	Actual June 30, 2019		Projected June 30, 2020		Projected June 30, 2021
	General Fund	Projected Change	General Fund	Budgeted Change	General Fund
Non-Spendable:					
Prepaid Expenditures	\$643,314		\$643,314		\$643,314
Unassigned:	\$843,345		\$843,345		\$843,345
Total Fund Balance	\$1,486,659	\$0	\$1,486,659	\$0	\$1,486,659

Recommended minimum unassigned fund balance (5-8% of 68,063,541 = \$3,403,177-\$5,445,083)

External auditors have commented to management a concern regarding the low unassigned fund balance.

Bond Rating agencies pay close attention to unassigned fund balances. Rating analysts like to see fund balances in the neighborhood of 8% to 10% of expenditures.

S&P Bond Rating AA-

Final 2020-2021 Revenues

<i>General Fund</i>	Final Budget 6/30/2020	Final Budget 6/30/2021
Revenues		
Current Real Estate Revenues	\$ 39,209,778	\$ 40,924,458
EIT	\$ 5,138,856	\$ 5,400,000
Delinquent Tax Collections	\$ 1,695,123	\$ 1,193,138
All Other Local Revenues	\$ 3,326,656	\$ 3,451,315
State Revenues	\$ 16,307,103	\$ 16,337,347
Federal Revenues	\$ 759,712	\$ 757,283
Other Financing Sources- Debt Service Fund Transfer	\$ 934,591	\$ -
Total Revenues	\$ 67,371,819	\$ 68,063,541

Final 2020-2021 Expenditures

<i>General Fund</i>	Final Budget 6/30/2020	Final Budget 6/30/2021
Expenditures		
Salaries	\$ 32,534,707	\$ 32,301,849
Benefits	\$ 19,566,862	\$ 19,893,123
Purchased Professional and Technical (contracted services & substitutes)	\$ 2,760,626	\$ 2,760,454
Purchased Property Services (utilities, repairs & maintenance, & rental costs)	\$ 497,041	\$ 522,850
Other Purchased Services (contracted transportation, insurance, & tuition)	\$ 3,776,635	\$ 4,225,741
Supplies (utilities, general supplies, books)	\$ 2,119,817	\$ 2,196,770
Property (capital equipment including technology)	\$ 90,694	\$ 6,000
Other Objects (debt service /lease interest, contingency, and pass through funds)	\$ 4,520,437	\$ 4,261,267
Other Uses of Funds (debt service principal)	\$ 1,505,000	\$ 1,575,000
Other Uses of Funds (lease principal)		\$ 175,487
Other Uses of Funds- Capital Reserve Transfer		\$ 45,000
Other Uses of Funds- Cafeteria Fund Transfer		\$ 100,000
Total Expenditures	\$ 67,371,819	\$ 68,063,541

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Total Expenditures	\$ 67,371,819	\$ 68,063,541
Revenues less Expenditures	\$ -	\$ -

CHARTIERS VALLEY
SCHOOL DISTRICT

Fiscal Uncertainties

- ▶ COVID-19 economic impact on revenues is uncertain to 2020-21 school year
 - ▶ Lower property tax collection rates are possible
 - ▶ Earned Income Tax affect not yet known
 - ▶ Possible losses in real estate appeals and assessments
- ▶ State funding
 - ▶ Education is the only group that received a 12 month budget. State funding is secure for the 2020-2021 school year as budgeted. All others received only a 5 month budget
 - ▶ State funding is expected to be reduced for the 2021-22 school year based on revenue shortfalls at the state level.

2019-20 Allegheny County Millage Rate Rankings

1	Brentwood	31.5450	11	Mt. Lebanon	24.7900	21	Moon Area	21.9200	31	Avonworth	19.5300
2	Wilksburg	29.5000	12	Elizabeth-Forward	24.7899	22	Baldwin-Whitehall	21.7600	32	South Allegheny	19.5000
3	Penn Hills	28.6646	13	West Mifflin Area	24.4965	23	West Jefferson	21.4470	33	Keystone Oaks	19.4990
4	East Allegheny	26.9722	14	Steel Valley	24.2170	24	Plum	21.0757	34	Quaker Valley	19.4711
5	South Fayette	26.7000	15	Carlynton	24.1815	25	Bethel Park	21.0000	35	Hampton	19.3800
6	Upper St. Clair	26.3775	16	Sto-Rox	24.0900	26	Allegheny Valley	20.8377	36	North Allegheny	19.1408
7	Woodland Hills	26.1105	17	Cornell	23.6750	27	McKeesport Area	20.1600	37	North Hills	18.6500
8	South Park	25.9600	18	Shaler Area	23.5319	28	Gateway	19.8675	38	West Allegheny	18.5100
9	Northgate	25.5000	19	Riverview	23.2719	29	Pine-Richland	19.5867	39	Montour	17.9638
10	Highlands	24.8800	20	Deer Lakes	21.9530	30	Fox Chapel Area	19.5750	40	Chartiers Valley	17.5595
									41	Duquesne Area	17.5000

2020-21 Full Tax Increase Millage Rate: 18.2118

CHARTIERS VALLEY
SCHOOL DISTRICT

Millage- Full Tax Increase

	In Dollars	In Millage	Tax Increase per \$100,000 Assessment	Tax Increase per \$130,400 Median Homestead Value
Act 1 Index of 2.6%	\$1,047,004	0.4660	\$46.60	\$60.77
Special Education	\$439,683	0.1862	\$18.62	\$24.28
Total	\$1,486,687	0.6523	\$65.23	\$85.06

Questions ?