

Pennridge School District 2015-2016 Budget Budget Update

Prepared by:
Kathy Johnson
May 4, 2015

Preliminary Budget

- Act 1 Timeline
 - Preliminary Budget Adoption: February 12, 2015
 - Changes to the preliminary budget may be made up to the budget adoption date, June 22, 2015
 - Allows board to determine if they wish to apply for eligible referendum exceptions – February 23, 2015

2015-2016 Budget Timeline

Description	Due Date	Completed
Buildings and Department develop requests	September-November	
Personnel Budget Updated	December	
Building and Department budgets reviewed by Administration	December-January	
First Look of Budget presented to board	January 12	
Special Finance Meeting to review preliminary budget	February 12	
Public Display – PDE 2028 (20 days prior to adoption)	January 13	
Board Meeting – Act 1 Index Resolution (no decision)	January 28	
Deadline to adopt Resolution not to exceed Act 1 Index	January 29	
5/4/2015		

2015-2016 Budget Timeline

Description	Due Date	Completed
Publish Notice of intent to adopt 2015-2016 Preliminary Budget (10 days prior to adoption)	February 2	
Finance Meeting-continued discussion and presentations	February 2	
Special Board Meeting to Adopt Preliminary Budget if resolution is not passed by January 29, 2015	February 12	
Deadline to publish notice in newspaper of intent to request approval from PDE for a referendum exception (1 week prior to filing)	February 26	
Budget Discussions	March -June	
Deadline to request approval from PDE of referendum exceptions (decision no later than February 23 Board meeting)	March 5	

2015-2016 Budget Timeline

Description	Due Date	Completed
Deadline for PDE to notify school districts that submitted 2015-16 preliminary budget whether the proposed tax rates are equal to or less than their index	March 5	
Finance Meeting/Budget Update	March 9	
Deadline for school district to submit referendum question seeking voter approval of tax rate increase in excess of index to the county board of elections (optional if exceptions approved by PDE)	March 20	N/A
Deadline for PDE to issue ruling on school district's petition for referendum exception	March 25	
Deadline for school district to submit referendum question to the county board of elections seeking voter approval if PDE denies all or a part of the district's request for referendum exception	March 30	N/A

2015-2016 Budget Timeline

Description	Due Date	Completed
Finance Meeting/Budget Update	April 13	
Budget Secretary to certify total amount of revenue in the Property Tax Relief Fund	April 15	
PDE notifies school districts of the amount of their state allocation of property tax reduction funding	May 1	
Finance Meeting/Budget Update	May 4	
Proposed Final Budget Adoption Resolution to Reject 2015-16 Property Tax allocation	May 18	
Budget Update/Finance Meeting	June 1	
School district deadline to make 2015-16 proposed final budget available for public inspection on PDE 2028	June 2	
Advertise intent to adopt final budget (10 days prior to adoption)	June 12	

2015-2016 Budget Timeline

Description	Due Date	Completed
Final Budget Adopted Resolution implementing Homestead/Farmstead exclusion	June 22	

REVENUE TO EXPENDITURE SUMMARY

1.9% Real Estate Tax Increase Example

Classification	2015-2016
Revenue	\$123,021,319
Expenditures	133,419,581
Revenue over/(under expenditures	(\$10,398,262)

PDE Approval – Referendum Exceptions

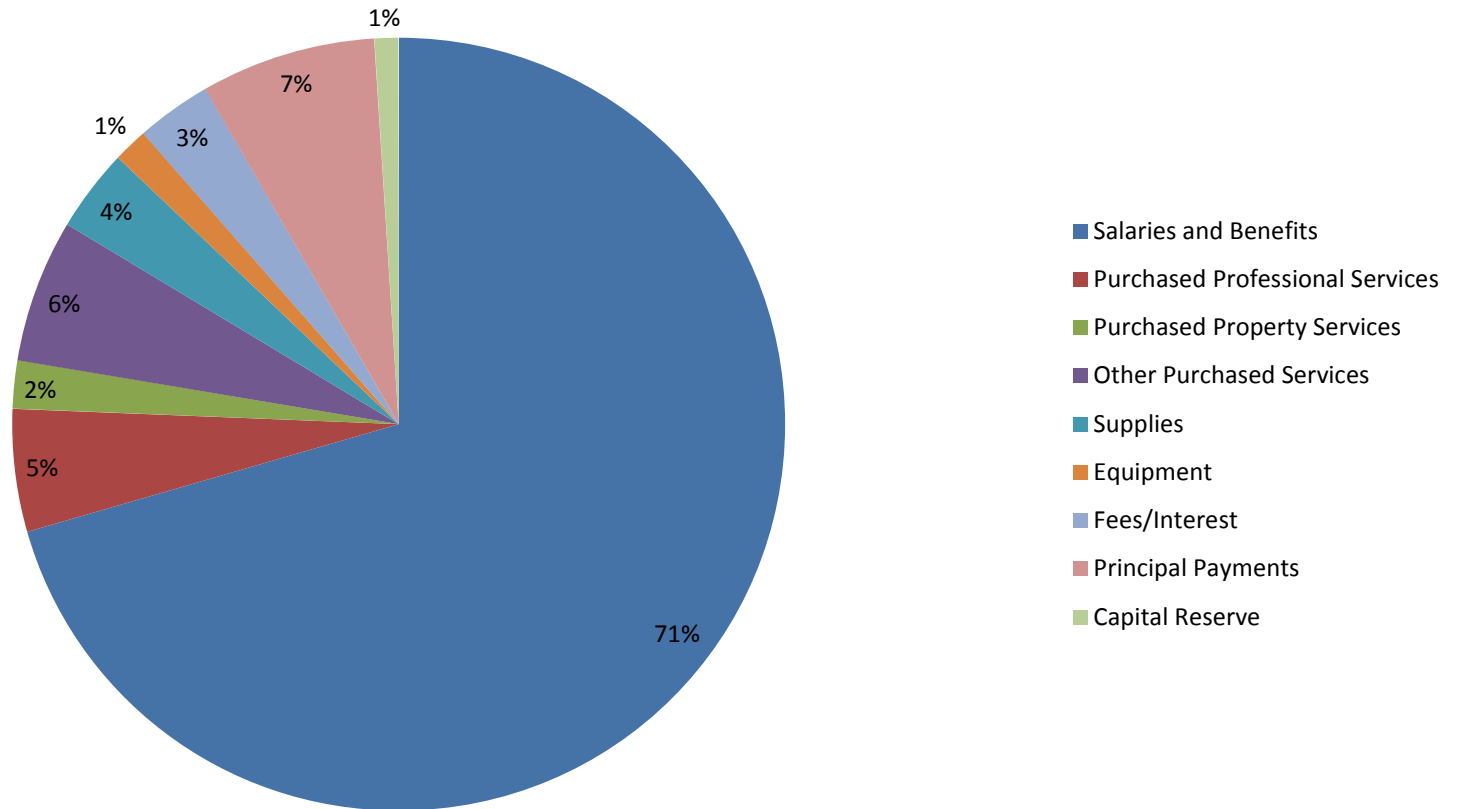
Revised May 4, 2015

Expenditure	2015-2016
Current 2014/15 mill	129.6227
Median assessed property \$30,520	\$3,956.09
<u>2015/16 Budget</u>	
Act 1 Index Mills – 1.9%	132.0855
Additional Mills	2.4628
Median assessed property \$30,520	\$4,031.25
Impact to property owner	\$75.16
Referendum Exception	1.8524
Maximum Mills	133.9379
Maximum increase (mills)	4.3152
Impact to property owner of a median assessed property \$30,520	\$131.70

PDE 2028 OBJECT SUMMARY

Expenditure	2015-2016	% of Budget
Salaries and Benefits	\$94,062,085	70.50%
Purchased Professional Services	6,857,223	5.14%
Purchased Property Services	2,677,143	2.01%
Other Purchased Services	7,982,374	5.98%
Supplies	4,612,917	3.46%
Equipment	1,921,600	1.44%
Fees/Interest	4,194,474	3.14%
Principal Payments	9,761,765	7.32%
Capital Reserve	1,350,000	1.01%
Total Expenditures	\$133,419,581	

OBJECT SUMMARY



5/4/2015

GENERAL FUND FUND BALANCE

Classification	FYE 2014	FYE 2015 Projected
COMMITTED:		
Financial Software	\$ 15,986	\$ 15,986
Future retirement rate increase	8,609,632	7,550,431
Non routine maintenance	270,000	0
Technology initiatives	150,000	0
UNASSIGNED* Updated 4/9/2015	6,645,408	6,645,408
TOTAL FUND BALANCES	\$15,691,026	\$13,790,802

Balancing the Budget

Revised May 5, 2015

Classification	2015-2016
Deficit	(\$10,398,262)
Use of Fund Balance – General Fund	1,308,625
Use of PSERS Commitment	1,092,839
Use of Health Care Fund Balance	2,000,000
Breakage	400,000
Lease Vs Purchase	538,000
Estimated savings Bond Re-financing	147,392 304,354
Estimated savings Bond Re-financing UBTS	20,000
UBOA – reduce number of slots	180,000
Revised Deficit Total (Revised May 5, 2015)	(\$4,554,444)