









**Pennridge School District
2014-2015 Budget
Budget Update
Includes Personnel Changes**

April 30, 2014







Preliminary Budget

- Current Status
 - Continue to review
 - All options available to the Board of Directors
 - No final decisions have been made at this time
 - Received approval from PDE approving use of the PSERS Referendum Exception
 - Act 1 Increase = 2.6272 mills
 - Referendum Exception = 1.8874 mills
 - Total allowable tax mill increase = 4.5146 mills
 - 3.6% increase, Act 1 Index=2.1%
 - Revenue generated by referendum = \$1,114,804
 - Median assessed property:\$30,430= \$137.38 maximum allowable increase including referendum exception


2014-2015 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 7	
Special Finance Meeting to review preliminary budget	January 22	
Public Display – PDE 2028 (20 days prior to adoption)	January 23	
Board Meeting – Act 1 Index Resolution (no decision)	January 27	
Deadline to adopt Resolution not to exceed Act 1 Index	January 30	
05/01/01 R1		

2014-2015 Budget Timeline

Description	Due Date	Completed
Publish Notice of intent to adopt 2014-2015 Preliminary Budget (10 days prior to adoption)	January 31	
Finance Meeting-continued discussion and presentations	February 4	
Special Board Meeting to Adopt Preliminary Budget if resolution is not passed by January 30, 2014	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 27	
Budget Discussions	March -June	
Deadline to request approval from PDE of referendum exceptions (decision at February 24 Board meeting)	March 6	
Deadline for PDE to issue ruling on school district's petition for referendum exception	March 26	

2014-2015 Budget Timeline

Description	Due Date	Completed
Deadline to submit referendum question to county if PDE denies request for referendum exception (no decision) Optional	March 31	Not Applicable
Finance Meeting/Budget Update	April 8	
Finance Meeting/Budget Update	April 30	
Proposed Final Budget Adoption	May 7	
Proposed Final Budget Available for public inspection(20 days prior to adoption)	May 21	
Advertise intent to adopt final budget (10 days prior to adoption)	May 30	
Budget Update/Finance Meeting	June 10	
Final Budget Adopted	June 10	

REVENUE TO EXPENDITURE SUMMARY

Classification	2013-2014	2014-2015 January	2014-2015 April
Revenue	\$ 114,752,584	\$ 117,329,196	\$120,044,000
Expenditures	116,126,404	128,069,671	123,076,399
Revenue over/(under expenditures)	\$(1,373,820)	\$(10,740,475)	\$(3,032,399)
Use of PSERS Committed Funds			1,100,000
Revenue over/(under expenditures)			\$(1,932,399)

NOTE: Personnel changes have not yet been determined and are not reflected as additions or deletions to the January 2014 information

REVENUE TO EXPENDITURE SUMMARY

Includes Proposed Personnel Changes

Classification	2013-2014	2014-2015 January	2014-2015 April
Revenue	\$ 114,752,584	\$ 117,329,196	\$120,044,000
Expenditures	116,126,404	128,069,671	121,022,235
Revenue over/(under expenditures)	\$(1,373,820)	\$(10,740,475)	\$(978,235)
Use of PSERS Committed Funds			1,100,000
Revenue over/(under expenditures)			\$121,765

NOTE: Personnel changes related to retirements, program changes and elimination of new positions have been included on this slide.

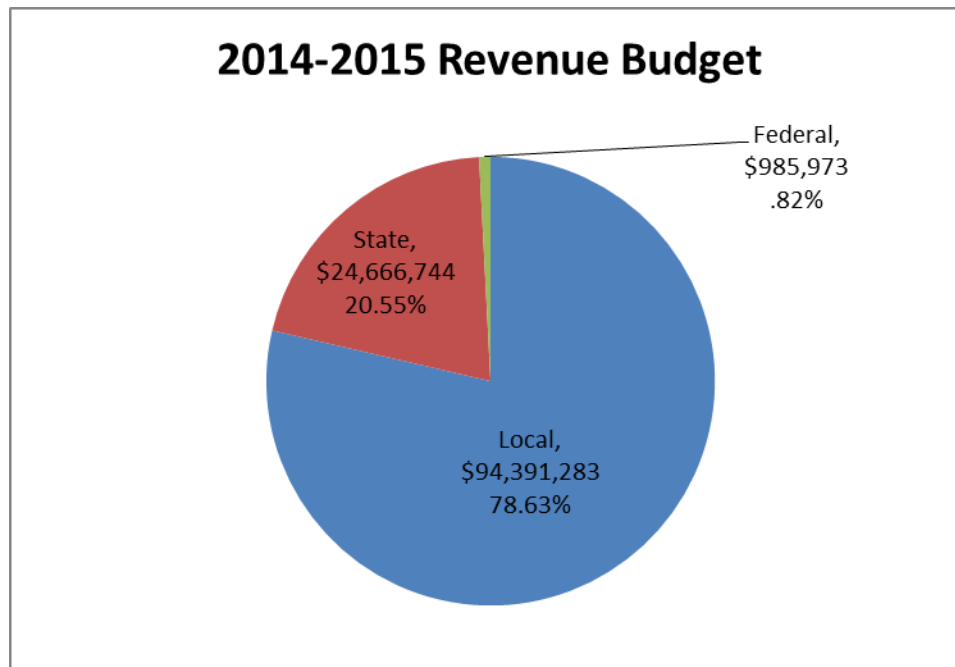
Future adjustments to revenue and expenditures will be made prior to June 10 to reflect the reduction in expenditures for salary and benefits and also to revenue to reflect the reduction of 50% of the Social Security and PSERS expense related to the personnel changes.

Revenue

April 30 2014

Revenue	2013-2014	2014-2015 January 2014	2014-2015 April 2014	Change January to April
Local	\$88,435,863	\$92,276,479	\$94,391,283	\$2,114,804
State	25,182,041	24,066,744	24,666,744	600,000
Federal	1,134,680	985,973	985,973	0
	\$ 114,752,584	\$117,329,196	\$120,044,000	\$2,714,804
Note: Homestead/Farmstead monies received from the State have not yet been announced. Homestead/Farmstead monies, when announced, will move from Local Revenue to State Revenue				

Revenue Chart



SALARY AND BENEFIT SUMMARY

70% of the Expenditure Budget
Current Status

Revenue	2013-2014	2014-2015 January	2014-2015 April	Change January to April
Salary	\$58,419,940	\$59,376,762	\$59,326,762	\$ (50,000)
Benefits	23,870,137	28,989,434	27,496,112	(1,493,322)
Totals	\$82,290,077	\$88,366,196	\$86,822,874	\$(1,543,322)

Salary totals reflect change in Professional Development only

OPERATIONS SUMMARY

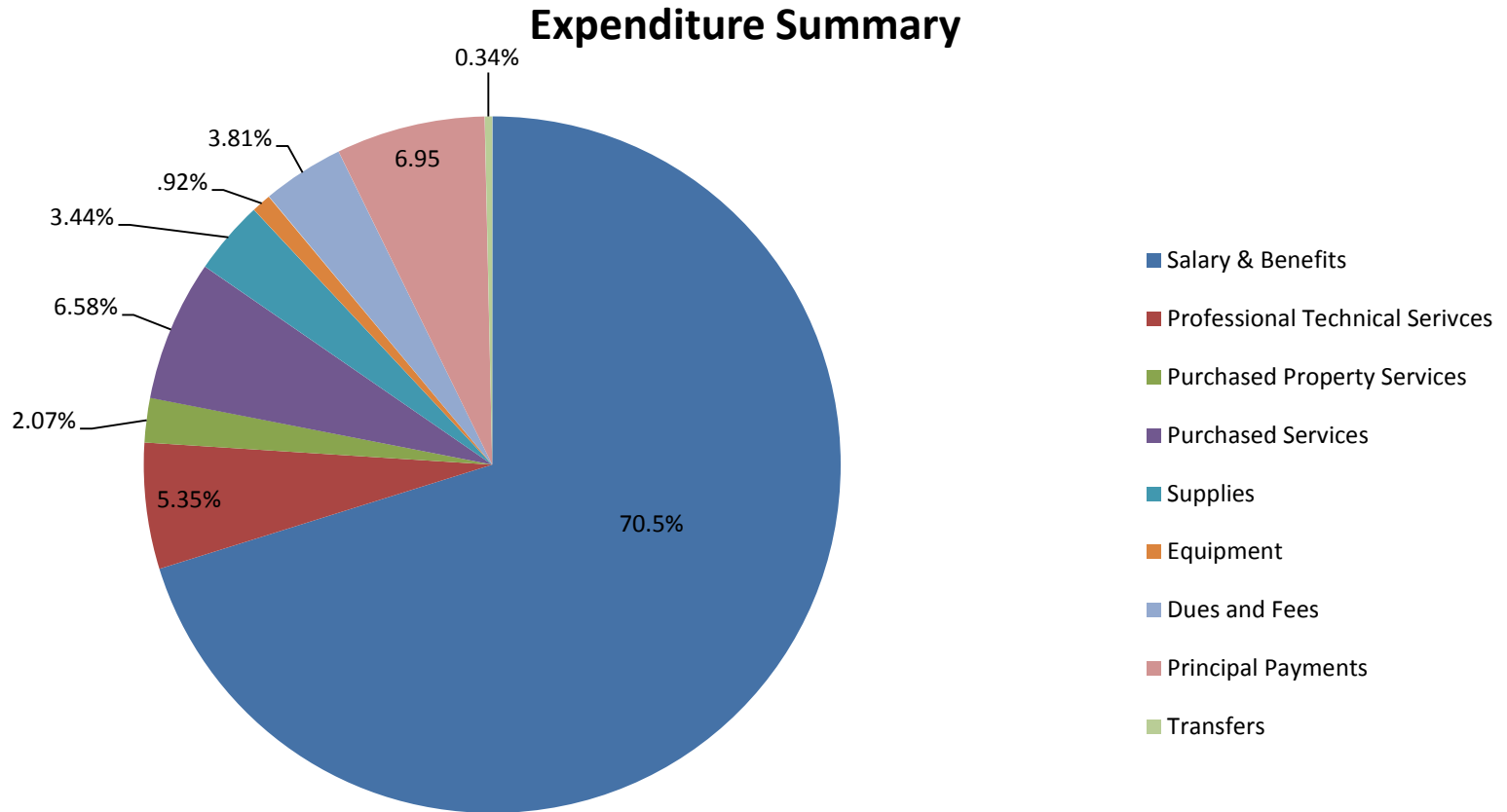
30% of the Expenditure Budget

Current Status

Expenditure	2013-2014	2014-2015 January 2014	2014-2015 April 2014	Change January to April
Purchased Professional Services	\$5,434,152	\$7,220,308	6,584,307	\$(636,001)
Purchased Property Services	2,541,320	2,750,326	2,542,066	(\$208,260)
Other Purchased Services	6,789,516	8,229,359	8,096,413	(\$132,946)
Supplies	4,387,276	4,114,795	4,232,554	\$117,759
Equipment	1,275,219	1,460,488	1,129,988	(\$330,500)
Fees/Interest	4,865,237	4,690,593	4,690,591	(\$2)
Principal Payments	7,902,232	9,157,606	8,557,606	(\$600,000)
Capital Reserve	641,375	2,080,000	420,000	(1,660,000)
Total Operations	\$33,836,327	\$39,703,475	\$36,253,525	(\$3,449,950)

Expenditure Chart

2014-2015



Cost Drivers

Excluding Salary and Benefits

Object Code	\$ Change from Prior Year	Description	Value
Purchased professional services	\$1,150,155	Substitute Teacher Service (PY Salary and Benefit budget)	\$570,000
		I.U. Services	537,073
		Total	\$1,107,073
Other Purchased Services	\$1,306,897	Charter Schools	\$607,796
		Placements, Approved Private Schools (State)	761,879
		Total	\$1,369,675
Principal Payments	\$655,374	Debt Service Payments	\$655,374
	\$3,112,426		\$3,132,122

Tuition Payments

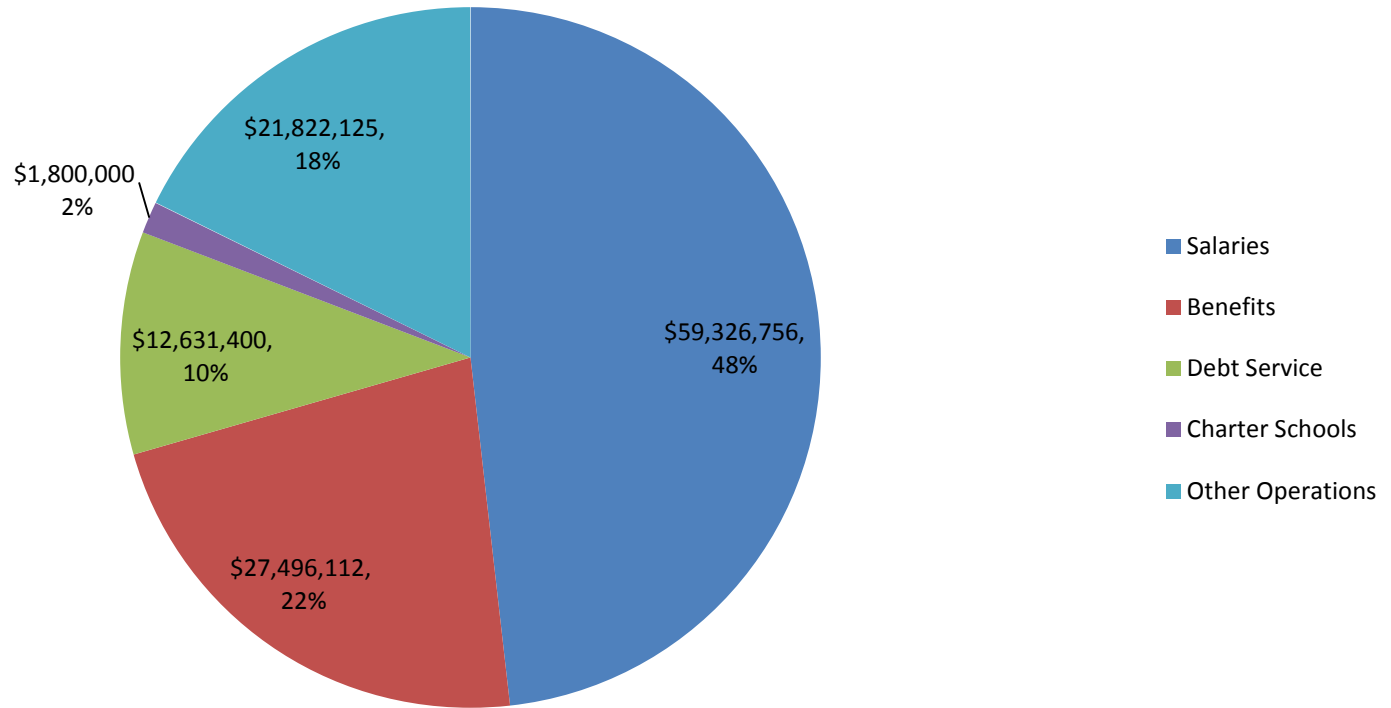
Description	2014-2015 Budget
Charter School	\$1,800,000
I.U. Payments	3,450,495
Other Placements:	
Approved Private Schools	450,000
UBTS	2,931,664
Alternative Schools	197,163
Adjudicated Court Placed	4,300
Special Ed Placements	1,083,135
Total	\$9,916,757

Charter School History

Pennridge School District							
Charter School Cost-analytical review							
Fiscal Year	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2013-2014	2014-2015
	actual	actual	actual	actual	current budget	Estimate	next year budget
Regular	\$ 846,178.00	\$ 862,082.00	\$ 931,535.00	\$ 1,186,115.00	\$ 885,000.00	\$ 1,231,632.00	\$ 1,400,000.00
Special Education	\$ 1,075,151.00	\$ 1,107,590.00	\$ 1,041,254.00	\$ 470,155.00	\$ 322,000.00	\$ 401,401.00	\$ 400,000.00
	\$ 1,921,329.00	\$ 1,969,672.00	\$ 1,972,789.00	\$ 1,656,270.00	\$ 1,207,000.00	\$ 1,633,033.00	\$ 1,800,000.00

Specific Object Codes

Specific Object Codes

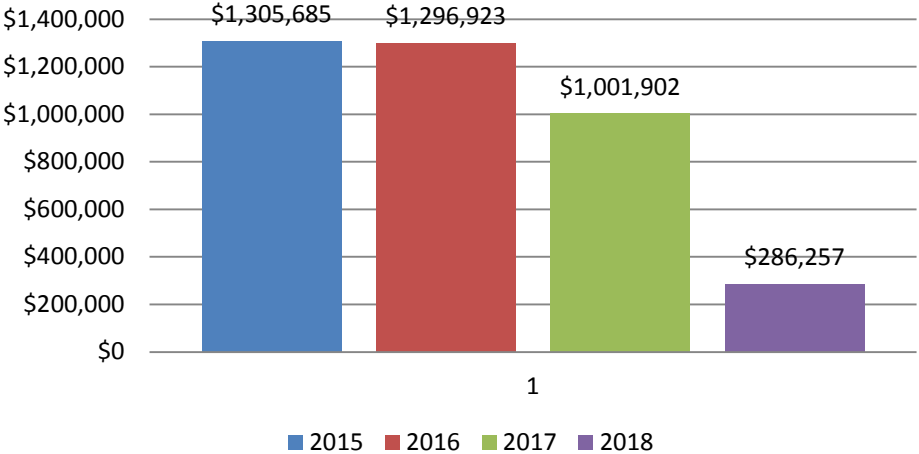


PSERS HISTORY

PSERS RATES					
Year	2014	2015	2016	2017	2018
Rate	16.93%	21.40%	25.84%	29.27%	30.25%
% Increase		26.40%	20.75%	13.27%	3.35%
Payroll	\$58,419,940	\$58,419,940	\$58,419,940	\$58,419,940	\$58,419,940
Expense	\$9,890,496	\$12,501,867	\$15,095,712	\$17,099,516	\$17,672,032
Net Expense after State Reimbursement	\$4,945,248	\$6,250,933	\$7,547,856	\$8,549,758	\$8,836,016
Net Increase to Budget		\$1,305,685	\$1,296,923	\$1,001,902	\$286,257

Note: Payroll based on 2013-2014 Budget

PSERS NET INCREASE TO BUDGET



TAX MILL HISTORY

Act 1 Index History/Revenue Impact

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	Total
Act 1 Index	2.90%	1.40%	1.70%	1.70%	2.1%+1.5%	Mills
Assessed Value	\$614,777,040	\$612,295,470	\$612,214,770	\$612,628,730	\$615,254,170	
Maximum Allowed	123.0169	124.7391	125.1081	125.1081	129.6227	
Tax Rate Change	2.90%	0.00%	0.00%	1.70%		
Tax Rate Approved/Assumed	123.0169	123.0169	123.0169	125.1081	129.6227	
Mill change from prior year	3.4669	0.0000	0.0000	2.0912	4.5146	10.0727
Gross Maximum Tax Revenue @ approved rate	\$75,627,966	\$75,322,691	\$75,312,763	\$76,644,816	\$79,750,907	

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	Act 1 plus Referendum
Tax Increase @Median Assessed Value: \$30,430	\$137.38	0	0	\$73.30		\$158.01 Exception: 129.6227 \$91.95 Act 1 only: 127.7353

Tax Rate at Allowable Maximum Act 1 Index

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	
Act 1 Index	2.90%	1.40%	1.70%	1.70%	2.10%	
Maximum Allowed	123.0169	124.7391	126.8596	129.0162	131.7255	
Mills Allowable until Act 1	3.4669	1.7222	2.1205	2.1566	2.7093	12.1755
Median Assessed Value: \$30,430						
Tax Increase at Act 1 Index	\$137.38	\$52.41	\$64.53	\$65.63	\$82.44	

NOTE: REVENUE IS SHOWN AS GROSS