

Presented 02/10/2021

Methacton School District

2021-2022

Budget Update

Revenue Changes

Local		
Preliminary Budget		\$90,260,365.04
Changes		\$194,281.20
REAL ESTATE TAX	\$194,281.20	
February Update		\$90,454,646.24
State		
Preliminary Budget		\$24,457,293.33
Changes		(\$29,110.52)
Retirement	(\$4,107.78)	
Social Security	(\$25,002.74)	
February Update		\$24,428,182.81
Federal		
Preliminary Budget		\$623,009.82
Changes		\$0.00
February Update		\$623,009.82
Total Revenue		
Preliminary Budget		\$115,340,668.19
Changes		\$165,170.68
February Update		\$115,505,838.87

Expenditure Changes

Salary		
Preliminary Budget		\$48,699,492.58
Changes		(\$155,645.96)
Salary	(\$155,645.96)	
February Update Salary		\$48,543,846.62
Benefits		
Preliminary Budget		\$32,424,254.79
Changes		\$165,979.62
Medical Insurance	(\$117,717.19)	
Prescription Insurance	(\$28,109.42)	
Eye Care Insurance	(\$990.94)	
Dental Insurance	(\$11,782.66)	
Social Security Contrib	\$61,245.22	
Retirement Contrib	\$263,334.61	
February Update Benefits		\$32,590,234.41
Total Salary & Benefits		
Preliminary Budget		\$81,123,747.37
Changes		\$10,333.66
February Update Salary & Benefits		\$81,134,081.03

Operating Expenses		
Preliminary Budget		\$24,903,150.86
Changes		(\$579,909.99)
Fuel Cost Reduction	(\$9,945.00)	
Routing Software	\$7,500.01	
Lowered Legal	(\$175,000.00)	
CIA Purchase to 20-21	(\$152,465.00)	
Lower Sub Costs	(\$250,000.00)	
February Update Operating Expenses		\$24,323,240.87
Debt Service & Transfers		
Preliminary Budget		\$10,471,069.80
Changes		\$251,481.64
Debt Interest Pmts	\$56,481.64	
Debt Principal Pmts	\$195,000.00	
February Update Debt Service & Transfers		\$10,722,551.44
Total Expenditures		
Preliminary Budget		\$116,497,968.03
Changes		(\$318,094.69)
February Update Total Expenditures		\$116,179,873.34

Current Budget Status

Summary

Revenue	Preliminary Budget	Change	February Update
Local	\$90,260,365.04	\$194,281.20	\$90,454,646.24
State	\$24,457,293.33	(\$29,110.52)	\$24,428,182.81
Federal	\$623,009.82	\$0.00	\$623,009.82
Total	\$115,340,668.19	\$165,170.68	\$115,505,838.87
Expenditures	Preliminary Budget	Change	February Update
Salary	\$48,699,492.58	(\$155,645.96)	\$48,543,846.62
Benefits	\$32,424,254.79	\$165,979.62	\$32,590,234.41
Operating Expenses	\$24,903,150.86	(\$579,909.99)	\$24,323,240.87
Debt Service & Transfers	\$10,471,069.80	\$251,481.64	\$10,722,551.44
Total	\$116,497,968.03	(\$318,094.69)	\$116,179,873.34
Surplus / (Shortfall)	(\$1,157,299.84)	\$483,265.37	(\$674,034.47)

Potential Savings

Recommendations

- Commit Funds for Charter School expenses
 - Commit \$603,279.96 from 20-21 Surplus to Charter School expenses
- Decommit the PSERS Committed Funds totaling \$2,615,755.77
 - Payoff ESCO Lease
 - Total Payoff estimated at \$1,619,441.86
 - Saving \$163,578.69 annually for the next 10 years
 - Payoff the NMTCC Lease estimated at \$1,190,528.00
 - Saving roughly \$107,966.00 annually for the next 10 years
 - Any shortfall in funds will be paid from the current budget

Potential Budget Savings

Current Status	(\$674,034.47)
Charter School Expense Reduction	
Commit Funds for Charter School Costs	\$603,279.96
Decommitted PSERS FUNDS	
Payoff ESCO Lease and save annual pmts	\$163,578.69
Payoff NMTCC Lease and save annual pmts	\$107,966.00
Net Change	\$200,790.18

Accept all recommendations and Millage increase reduces by 0.257% to 2.743%

Remaining Updates by Month

March	April	May	June
February EOM Assessments Millage (if applicable) NMTCC actual Cost Technology Lease Actual 2nd Look Medical & Rx Workman's Comp	March EOM Assessments Millage (if applicable) 3rd Look Medical & Rx	April EOM Assessments Millage (if applicable) Property/EO Insurance	May EOM Assessments Millage (if applicable)