

Methacton School District

Forecast 2020-2021

May 2021

Forecasted Revenue

Revenue					
	Budget	Year to Date	Additional Revenue	Total Revenue	Surplus / (Deficit)
TOTAL LOCAL REVENUE	\$86,883,143.53	\$85,469,833.97	\$2,493,971.32	\$87,963,805.29	\$1,080,661.76
TOTAL STATE REVENUE	\$24,284,047.42	\$15,052,351.92	\$9,346,803.64	\$24,399,155.56	\$115,108.14
TOTAL FEDERAL REVENUE	\$623,009.82	\$656,381.53	\$228,070.15	\$884,451.68	\$261,441.86
TOTAL OTHER REVENUE	\$0.00	\$23,166.83	\$0.00	\$23,166.83	\$23,166.83
Total	\$111,790,200.77	\$101,201,734.25	\$12,068,845.11	\$113,270,579.36	\$1,480,378.59

Key areas influencing the Revenue

Budget Item	Impact Amount	Reasoning
REAL ESTATE TAX	\$334,380.91	Assessment change through out the year
INTERIM REAL ESTATE TAX	\$478,810.25	Construction to CO higher than projected
REAL ESTATE TRANSFER TAX	\$262,677.32	Home Sales are up despite COVID
DELINQUENT REAL ESTATE TAXES	\$286,428.10	Collections above projection
INTEREST INCOME	(\$170,964.48)	Lower than anticipated interest rates
PUPIL TRANSPORTATION	\$215,753.21	Subsidy higher than estimated
School Safety and Security Grants	(\$399,134.00)	Grant income delayed due to COVID
ESSER	\$193,463.00	Grant
GEER	\$17,743.70	Grant
Other Cares	\$154,010.46	Grant
Total	\$1,373,168.47	

Revenue is forecasted to be \$113.3M, which is roughly \$1.5M above budget and primarily due to Real Estate Taxes, Interim Real Estate Taxes, Real Estate Transfer Taxes, Grants and Interest Income.

Forecasted Expenditures

Expenditures					
	Budget	Year to Date	Additional Expenditures	Total Expenditures	Surplus / (Deficit)
Salary	\$46,000,781.29	\$33,952,481.02	\$11,935,731.15	\$45,888,212.17	\$112,569.12
Benefits	\$30,621,188.83	\$23,180,412.49	\$6,760,575.18	\$29,940,987.67	\$680,201.16
Buildings	\$806,973.19	\$634,467.92	\$113,000.00	\$747,467.92	\$59,505.27
Departments	\$34,361,257.46	\$29,715,076.05	\$3,823,717.36	\$33,538,793.41	\$822,464.05
Total	\$111,790,200.77	\$87,482,437.48	\$22,633,023.69	\$110,115,461.17	\$1,674,739.60

Key areas influencing the Expenditures

Budget Item	Impact Amount	Reasoning
Legal Fees	(\$952,130.73)	Legal Costs (RTK & Assessment Appeals)
Transportation	\$2,671,066.99	Savings due to COVID
Technology	(\$503,567.02)	Purchase of Chromebooks for 21-22 Fiscal Year, Emergency System Upgrade
MEDICAL INSURANCE	\$270,417.93	Savings based on retirements, new hires and employee choices
CIA Budget	(\$234,561.04)	Advance Purchases
Salary	\$112,569.12	Staffing Changes
RETIREMENT CONTRIB	\$145,165.17	Staffing changes / Life event changes

Total Expenditures & Committed Funds	\$1,508,960.42
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Surplus / (Deficit) Prior to Use of Committed Funds	\$ 3,155,118.19
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Transportation contributes the most savings to the forecasted expenses due to not providing full transportation from Aug – Dec. Legal expenses associated with assessment appeals and right to know request are the next largest contributor.

Excluding the use of the committed funds there would be a surplus of \$3.2M

Committed Funds

		<u>Surplus / (Deficit) Prior to Use of Committed Funds</u>	<u>\$ 3,155,118.19</u>
Committed Fund Expenditures			
Committed Funds	Impact Amount	Reasoning	
Esco Lease	(\$1,619,441.86)	Paid off Lease for long term savings	
NMTCC Lease	(\$1,190,528.00)	Paid off Lease for long term savings	
Fuel Tank	(\$500,000.00)	Funds committed to replace the fuel tanks in transportation center	
			<u>Total Committed Fund Expenditures (\$3,309,969.86)</u>
			<u>Surplus / (Deficit) Using of Committed Funds (\$154,851.67)</u>

The original plan was to commit \$500,000 for the fuel tank project and \$2.6M for PSERS. Because the PSERS figure was significantly less than projected, the decision was to de-commit these funds and use them to payoff the ESCO and NMTCC lease which reduced future budgets by removing the annual budgets.

This will adjust the final income for the year to a loss of \$154,851.67. This is amount the Unassigned funds will change based on the financials. Also impacting the Unassigned funds will be the reclassification of the Fuel Tank and PSERS Committed funds when they are added back to the Unassigned funds.