

Presented 02/15/2023

Methacton School District

2023-2024

Budget Update – February

Revenue Changes

- Assessments increased by \$1,924,260.
- Interest Income updated to reflect current balances.
- Staffing updated changing social security and PSERS.

Local		
Preliminary Budget		\$100,207,788.27
Changes		(\$10,434.42)
REAL ESTATE TAX	\$61,482.02	
Interest Income	(\$71,916.44)	
February Update		\$100,197,353.85
State		
Preliminary Budget		\$26,232,510.60
Changes		(\$2,630.84)
Social Security	(\$559.14)	
Retirement	(\$2,071.70)	
February Update		\$26,229,879.76
Federal		
Preliminary Budget		\$381,994.51
Changes		\$0.00
February Update		\$381,994.51
Total Revenue		
Preliminary Budget		\$126,822,293.38
Changes		(\$13,065.26)
February Update		\$126,809,228.12

Expenditure Changes

- Staffing updated changing salary, social security, PSERS and health care benefits. Vision increase reduced to no increase.
- Transportation costs increased for additional half days.
- Athletic Trainor updated contract has increased pricing.
- SE Charter School costs increased due to increased enrollment.
- NMTCC budget updated.

Salary		
February Update		\$52,454,742.09
Changes		(\$12,186.44)
Salary	(\$12,186.44)	
February Update Salary		\$52,442,555.65
Benefits		
February Update		\$35,955,477.42
Changes		\$31,413.31
Medical Insurance	\$30,205.61	
Prescription Insurance	\$5,316.21	
Dental Insurance	\$1,065.83	
Eye Care Insurance	\$87.35	
Social Security Contrib	(\$1,118.28)	
Retirement Contrib	(\$4,143.41)	
February Update Benefits		\$35,986,890.73
Total Salary & Benefits		
Preliminary Budget		\$88,410,219.51
Changes		\$19,226.87
February Update Salary & Benefits		\$88,429,446.38

Operating Expenses		
February Update		\$26,024,654.75
Changes		\$270,837.59
Transportation Cost	\$11,534.40	
Athletic Trainor	\$21,356.00	
Charter School SE Costs	\$200,000.00	
NMTCC Budget	\$37,947.19	
February Update Operating Expenses		\$26,295,492.34
Debt Service & Transfers		
February Update		\$12,387,419.12
Changes		\$0.00
No Changes		
February Update Debt Service & Transfers		\$12,387,419.12
Total Expenditures		
February Update		\$126,822,293.38
Changes		\$290,064.46
February Update Total Expenditures		\$127,112,357.84

Current Budget Status

Summary

Revenue	Preliminary Budget	Change	February Update
Local	\$100,207,788.27	(\$10,434.42)	\$100,197,353.85
State	\$26,232,510.60	(\$2,630.84)	\$26,229,879.76
Federal	\$381,994.51	\$0.00	\$381,994.51
Total	<u>\$126,822,293.38</u>	<u>(\$13,065.26)</u>	<u>\$126,809,228.12</u>
Expenditures	Preliminary Budget	Change	February Update
Salary	\$52,454,742.09	(\$12,186.44)	\$52,442,555.65
Benefits	\$35,955,477.42	\$31,413.31	\$35,986,890.73
Operating Expenses	\$26,024,654.75	\$270,837.59	\$26,295,492.34
Debt Service & Transfers	\$12,387,419.12	\$0.00	\$12,387,419.12
Total	<u>\$126,822,293.38</u>	<u>\$290,064.46</u>	<u>\$127,112,357.84</u>
Surplus / (Shortfall)	<u>\$0.00</u>	<u>(\$303,129.72)</u>	<u>(\$303,129.72)</u>

Timeline and Key Items

Remaining Updates by Month

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