

A close-up photograph of a glass pipette tip dispensing a yellow liquid into a white multi-well plate. The plate has several wells, some containing liquids of different colors (yellow, blue, green). The background is blurred, showing more of the plate and its grid.

# Funds & FY 20 FY 21 Budget Update

20-04-06

# Current Funds Update

# General Fund

## General Fund Balance

<b>June 30, 2019</b>	<b>Unassigned</b>	<b>Nonspendable</b>	<b>Assigned</b>	<b>Committed</b>	<b>Total</b>
General Fund Balance	4,185,336				4,185,336
SCT - Employee Health Insurance		2,200,000			2,200,000
PSERS			650,000	554,000	1,204,000
Healthcare			350,000		350,000
Technology			2,300,000		2,300,000
Special Education			550,000		550,000
Student Info Sy/Financial Software			200,000		200,000
Safety/Security/SRO			400,000		400,000
Student Services & Mental Health			400,000		400,000
<b>AFR Balance at June 30, 2019</b>	<b>\$ 4,185,336</b>	<b>\$ 2,200,000</b>	<b>\$ 4,850,000</b>	<b>\$ 554,000</b>	<b>\$ 11,789,336</b>

2019-20 Budget \$ 52,354,735

Allowable Unassigned @ 8% \$ 4,188,379

# Capital Projects Reserve Fund

<b>Capital Projects Reserve Fund</b>		<b>@ Mar 13</b>	<b>@ Apr 7</b>
<b>Balance =</b>		<b>\$ 7,114,272</b>	<b>\$ 7,114,272</b>
<u>Approved Capital Projects:</u>	<u>Reserved Funds:</u>		
Ext Wifi/Backup/Fiber Study	78,069		\$ (78,069)
Fiber Plant to OF/NV	280,000		\$ (280,000)
Smart Interactive Panels + Oth Equipment	826,000		--
Smart Panel Install (KPN)	210,000		--
DAO - Add Conditioned Space (KPN)	130,000		--
DAO - Planetarium Fix (KPN)	8,000		--
HS Commons LED Retrofit (Schaedler)	48,000		--
Tech/Warehouse Renovation	17,000		--
Fitness Center Equipment	149		\$ (149)
Replace NV Playground Equipment	5,236		\$ (5,236)
	<u>\$ 1,602,454</u>	<u>\$ (1,602,454)</u>	
<b>Available Capital Projects Reserve Balance =</b>		<b>\$ 5,511,818</b>	<b>\$ 6,750,818</b> <span style="color: blue;">\$ 1,239,000 cut</span>
	FY 20 Debt Service (Retro) =		<b>\$ (1,152,111)</b>
	<b>Proj Balance at 1 July 2020 =</b>		<b>\$ 5,598,707</b>
	<span style="color: blue;">Projected FY 21 Debt Svc Payments =</span>		<span style="color: red;">\$ (2,119,481)</span>
	<span style="color: blue;">Proj Balance at 1 July 2021 =</span>		<span style="color: blue;">\$ 3,479,226</span>

# Mount Rock Projects Fund - 2018

GOB 2018 Bond Issue = \$ 9,820,944

Project	Budget	Paid to Date	Budget Balance
Mount Rock Renovations	1,304,920	(1,622,744.12)	(317,824)
Middle School Renovations 2017 Bond	1,961,123	(1,203,906.22)	757,217
High School Renovations	1,020,135	(525,325.78)	494,809
Phase 2 Renovations (CRA Prof Svcs)	<i>incl</i>	(119,558.75)	(119,559)
Phase 2 Reno - HS/MS/MR/OF		(4,621,099.60)	(4,621,100)
BSSD Phase 2 -FFE		(331,052.26)	(331,052)
Phase 2 Tech	<i>incl</i>	(1,511,717.68)	(1,511,718)
<b>Total</b>	<b>\$4,286,178</b>	<b>\$ (9,935,404)</b>	<b>\$ (5,649,226)</b>

Interest earned to 3/26/20 = \$227,664

Newville Projects Fund Balance Transfer = \$280

**Current Balance Mount Rock Projects Fund - 2018 = \$ 113,483**

Bond Fund

**Bond Funds Available (2017 & 2018) = \$ 113,483**

# FY 21 Debt Service

## 2020-2021 BOND PAYMENTS

Bond	Due Date	Principal	Interest	Total Payment	
FY20 {	2018	3/1/2020	5,000.00	189,860.63	194,860.63
	2012	4/1/2020	885,000.00	72,250.00	957,250.00
					<u>1,152,110.63</u> ★
FY21 {	<b>2017</b>	8/15/2020	-	240,625.00	<b>240,625.00</b>
	<b>2016</b>	8/15/2020	-	12,076.50	<b>12,076.50</b>
	<b>2016A</b>	8/15/2020	-	37,781.50	<b>37,781.50</b>
	<b>2015</b>	9/1/2020	-	73,080.00	<b>73,080.00</b>
	<b>2018</b>	9/1/2020	-	189,816.88	<b>189,816.88</b>
	<b>2012</b>	10/1/2020	-	63,400.00	<b>63,400.00</b>
	<b>2017</b>	5/15/2021	5,000.00	240,625.00	<b>245,625.00</b>
	<b>2016</b>	2/15/2021	1,245,000.00	12,076.50	<b>1,257,076.50</b>
	<b>2016A</b>	2/15/2021	5,000.00	37,781.50	<b>42,781.50</b>
	<b>2015</b>	3/1/2021	1,320,000.00	73,080.00	<b>1,393,080.00</b>
	<b>2018</b>	3/1/2021	5,000.00	189,816.88	<b>194,816.88</b>
	<b>2012</b>	4/1/2021	905,000.00	63,400.00	<b>968,400.00</b>
<b>Totals</b>	<b>FY 21</b>	<b>3,485,000.00</b>	<b>1,233,559.76</b>	<b>4,718,559.76</b>	

Motion to pay from  
Capital Proj Res in FY 20

Annual Payment / Bond	
2012	1,031,800.00
2015	1,466,160.00
2016	1,269,153.00
2016A	80,563.00
2017	486,250.00
2018	384,633.76
<b>TOTAL</b>	<b>4,718,559.76</b>

# Budget Update

# Big Moves

Pre-COVID

<b>FY 21</b>	<b>↑ Amt</b>
<b>Pro Staf</b>	\$535,620
<b>Spec Ed</b>	470,205
<b>PSERS</b>	442,200
<b>HSA (2d pay)</b>	383,100
<b>Medical</b>	318,025
<b>Vocational Ed</b>	168,000
<b>Custodian Pay</b>	128,606
<b>Class staff</b>	86,476
<b>Social Security</b>	74,284
<b>Total</b>	<b>\$2,606,516</b>

Note: some of these duplicate



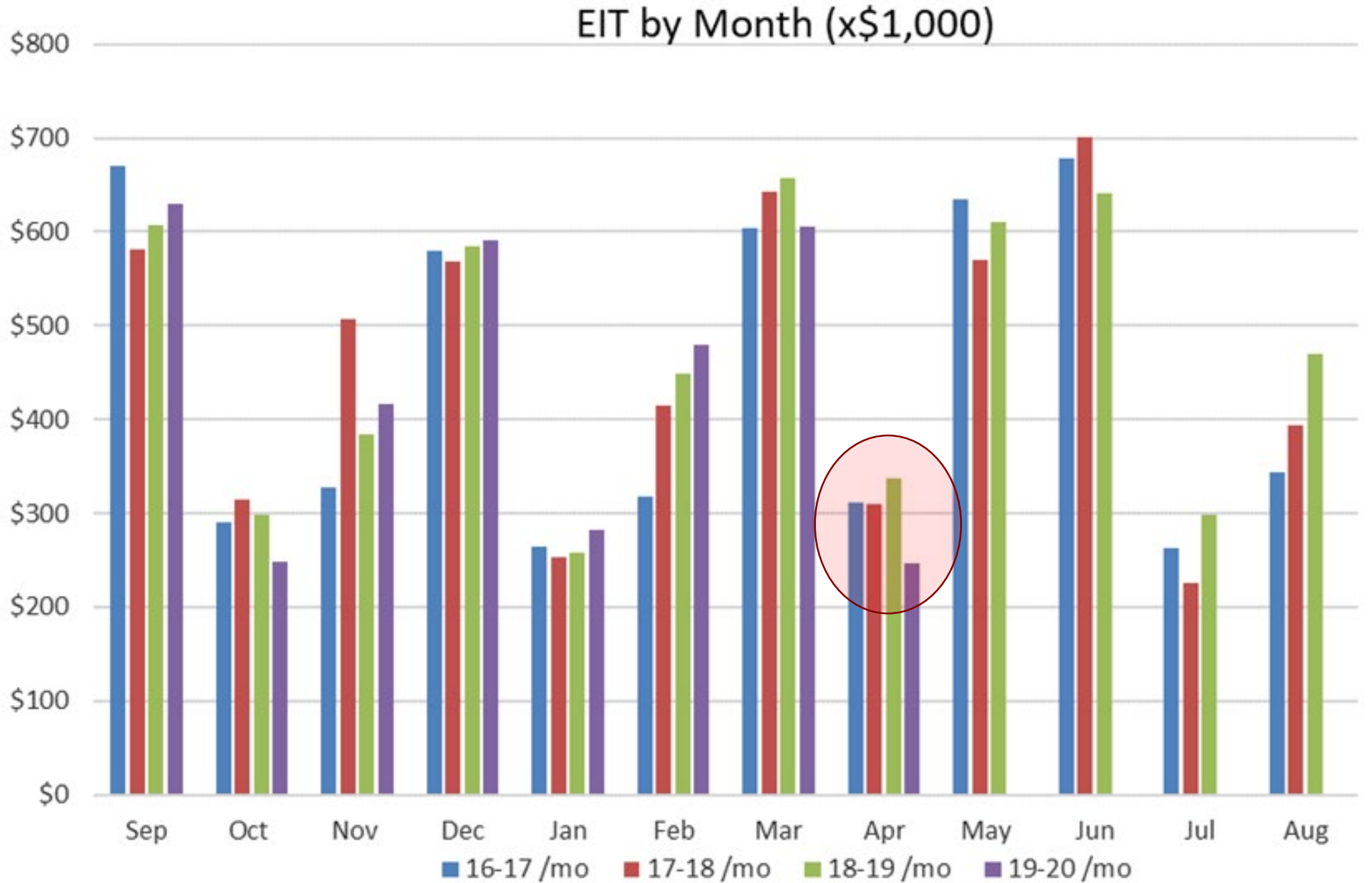
# FY 20 YTD

Account	16/17 Act	17/18 Act	18/19 Act	19/20 Bud Act	19/20 YTD	YTD as %
100 Personnel Services - Salaries	18,652,235	19,029,436	19,598,614	20,531,158	13,963,591	68.0%
200 Personal Services - Employee Benefits	10,251,117	10,671,289	11,303,109	12,379,623	8,735,190	70.6%
300 Purchased Professional And Technical Ser	2,152,406	2,640,039	3,038,932	3,500,032	2,850,593	81.4%
400 Purchased Property Services	570,833	576,775	758,656	712,184	609,840	85.6%
500 Other Purchased Services	6,898,889	6,990,985	7,351,759	6,800,429	5,431,413	79.9%
600 Supplies	1,827,542	1,967,209	2,240,517	2,385,791	1,477,701	61.9%
700 Object (E) Sub Total	801,160	666,172	723,310	675,281	149,425	22.1%
800 Other Objects	640,320	1,055,703	1,400,605	1,495,417	1,299,986	86.9%
900 Other Uses Of Funds	5,980,909	5,004,302	3,907,099	3,720,000	2,515,000	67.6%
<b>General Fund Total</b>	<b>47,775,411</b>	<b>48,601,910</b>	<b>50,322,601</b>	<b>52,199,915</b>	<b>37,032,739</b>	<b>70.9%</b>

# Taxing Facts

- .1 mil of tax increase = \$25,439
- 1% of tax collection = \$260,078
- 20% of EIT = \$1,060,000

EIT



**Medical/Rx Plan**  
**Estimated Renewal Projection**  
**July 1, 2020 Renewal Date**

**Time Periods**

Renewal Period	July 1, 2020 to June 30, 2021
Experience Period	January 1, 2019 to December 31, 2019
Current Enrollment	267

	Medical	Rx	Total
1 Claims Cost:			
Paid in the Experience Period	\$2,614,429	\$707,988	\$3,322,417
Adjustments <sup>1</sup>			\$0
2 Large Claims	\$0	\$0	\$0
3 <i>Adjusted Experience Period Claims</i>	\$2,614,429	\$707,988	\$3,322,417
4 Trend at 18 Months <sup>2</sup>	\$324,001	\$108,810	\$432,811
5 Estimated Total Projected Claims	\$2,938,430	\$816,798	\$3,755,228
6 Total Claims (adjusted for enrollment) <sup>3</sup>	\$2,927,466	\$813,750	\$3,741,216
7 Reserve Adjustment <sup>4</sup>	\$0	\$0	\$0
8 Rx Rebates <sup>5</sup>		(\$247,349)	(\$247,349)
9 SCT Fees (Consulting Fee + Accounting + Innovu): <sup>6</sup>	\$10,366	\$0	\$10,366
10 Administrative Costs <sup>7</sup>	\$124,475	\$0	\$124,475
11 Stop Loss Premium <sup>8</sup>	\$151,581		\$151,581
12 Health Care Reform Legislative Costs			\$1,776
13 7/20 - 6/21 Projected Costs			\$3,782,065
14 7/19 - 6/20 Budget Amount <sup>9</sup>			\$3,464,040
15 Overall Projected Percent Adjustment:			9.18%

**Fully Insured Equivalent Rates**  
**July 1, 2020 Effective Date**

Benefit	Current	USI Estimate
Administration Carrier	Capital Blue Cross / RxBenefits	Capital Blue Cross / RxBenefits
Stop Loss Carrier	Avalon	Avalon
	<b>Capital Blue Cross</b>	
<b>HSA</b>		
Single	\$571.79	\$620.38
Parent/Child	\$771.92	\$837.51
Parent/Children	\$1,029.23	\$1,116.69
Husband/Wife	\$1,172.17	\$1,271.77
Family	\$1,572.44	\$1,706.05

**USI First Projection:  
SCT Medical Premiums  
FY 21**

**Notes**

<sup>1</sup> Includes Large Claim Adjustments, there were not any for the Base Experience Period.

<sup>2</sup> Annual Trend based on USI forecasted trends of -- Medical 8.1% & Drug 10.0% adjusted to 18 months

<sup>3</sup> Enrollment during the experience period is an average of 268 compared to ending enrollment at 267.

<sup>4</sup> The Reserve Adjustment is \$0 due to the current asset balance of \$ 3.48M as of 12/31/2019.

<sup>5</sup> Rx Rebates of \$77.20 PEPM .

<sup>6</sup> SCT fees include Consulting fee of \$8 PEPM, Accounting fee of \$302.50/month and Innovu fees.

<sup>7</sup> Administration fees are \$38.85 and includes \$41.00 Medical, Rx Data feed fee \$1, \$4 Avalon stop loss credit and Rx transaction fee of \$0.85 PEPM.

<sup>8</sup> Stop loss premium assumes an increase of 15%.

<sup>9</sup> The annual budget amount is based on the 2019-2020 Budget for December 2019 and annualized.

Note: first increase in 4 years

## General Fund | Projection Summary

200406 FY 21 Gen Fund Pre-COVID 3.2%

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS				
	2020	2021	2022	2023	2024	2025
<b>REVENUE</b>						
Local	\$31,939,809	\$33,941,958	\$35,188,449	\$36,494,123	\$37,861,790	\$39,294,394
State	\$19,354,697	\$19,691,856	\$19,876,975	\$20,093,535	\$20,299,037	\$20,510,053
Federal	\$603,813	\$608,813	\$608,813	\$608,813	\$608,813	\$608,813
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUE</b>	<b>\$51,898,319</b>	<b>\$54,242,627</b>	<b>\$55,674,237</b>	<b>\$57,196,471</b>	<b>\$58,769,640</b>	<b>\$60,413,260</b>
<b>EXPENDITURES</b>						
Salary and Benefit Costs	\$32,936,601	\$34,810,751	\$35,650,101	\$36,912,058	\$38,180,058	\$39,488,258
Other	\$19,418,134	\$20,176,862	\$20,487,865	\$20,825,134	\$21,176,952	\$21,543,986
<b>TOTAL EXPENDITURES</b>	<b>\$52,354,735</b>	<b>\$54,987,613</b>	<b>\$56,137,966</b>	<b>\$57,737,192</b>	<b>\$59,357,010</b>	<b>\$61,032,244</b>
<b>SURPLUS / DEFICIT</b>	<b>(\$456,416)</b>	<b>(\$744,985)</b>	<b>(\$463,729)</b>	<b>(\$540,720)</b>	<b>(\$587,370)</b>	<b>(\$618,984)</b>
Beginning Fund Bal	\$11,789,336	\$11,332,920	\$10,587,935	\$10,124,206	\$9,583,485	\$8,996,115
Proj Yr End Fund Bal	\$11,332,920	\$10,587,935	\$10,124,206	\$9,583,485	\$8,996,115	\$8,377,131
Fund Bal as % Of Spend	21.65%	19.26%	18.03%	16.60%	15.16%	13.73%
Fund Bal As # Mos Of Spend	2.60	2.31	2.16	1.99	1.82	1.65

# Property Tax Assumptions

no real estate tax increase  
 -20% reduction in EIT  
 reduced assessment  
 much lower adj index

	2020
Assessed Valuation	1,778,011,002
Millage Rate	14.6461

	2021	2022	2023	2024	2025
% Change to Assessed Valuation	2.83%	-0.50%	0.00%	1.00%	1.00%
and/or \$ Change to Assessed Valuation	0	0	0	0	0

Assessed Valuation	1,828,323,379	1,819,181,762	1,819,181,762	1,837,373,580	1,855,747,316
Millage Rate	14.6461	14.9390	15.2751	15.6570	16.0876
Total Taxes	\$26,777,807	\$27,176,796	\$27,788,274	\$28,767,811	\$29,854,515

Act 1 Index	0.00%	2.00%	2.25%	2.50%	2.75%
Adjusted Index	0.00%	2.00%	2.25%	2.50%	2.75%

Index used for tax calculations	0.00%	2.00%	2.25%	2.50%	2.75%
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Tax Collection Rate	94.00%	94.50%	95.00%	95.00%	95.00%
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Total Taxes x Tax Collection Rate	\$24,447,339	\$24,954,423	\$25,667,361	\$26,597,920	\$27,630,289
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Property Tax Projections (6111)	\$24,447,339	\$24,954,423	\$25,667,361	\$26,597,920	\$27,630,289
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FY 20 Property Tax (6111)  
 \$24,008,252

Percent Change	1.8289%	2.0742%	2.8570%	3.6255%	3.8814%
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## General Fund | Projection Summary

### 200406 FY 21 Gen Fund COVID 0% tax increase & -20% EIT

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS				
	2020	2021	2022	2023	2024	2025
<b>REVENUE</b>						
Local	\$30,879,809	\$31,507,835	\$32,014,919	\$32,727,857	\$33,658,416	\$34,690,785
State	\$19,354,697	\$19,691,856	\$19,876,975	\$20,093,535	\$20,299,037	\$20,510,053
Federal	\$603,813	\$608,813	\$608,813	\$608,813	\$608,813	\$608,813
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUE</b>	<b>\$50,838,319</b>	<b>\$51,808,504</b>	<b>\$52,500,706</b>	<b>\$53,430,205</b>	<b>\$54,566,266</b>	<b>\$55,809,651</b>
<b>EXPENDITURES</b>						
Salary and Benefit Costs	\$32,936,601	\$34,810,751	\$35,650,101	\$36,912,058	\$38,180,058	\$39,488,258
Other	\$19,418,134	\$20,176,862	\$20,487,865	\$20,825,134	\$21,176,952	\$21,543,986
<b>TOTAL EXPENDITURES</b>	<b>\$52,354,735</b>	<b>\$54,987,613</b>	<b>\$56,137,966</b>	<b>\$57,737,192</b>	<b>\$59,357,010</b>	<b>\$61,032,244</b>
<b>SURPLUS / DEFICIT</b>	<b>(\$1,516,416)</b>	<b>(\$3,179,109)</b>	<b>(\$3,637,260)</b>	<b>(\$4,306,987)</b>	<b>(\$4,790,744)</b>	<b>(\$5,222,593)</b>
<b>Beginning Fund Bal</b>	<b>\$11,789,336</b>	<b>\$10,272,920</b>	<b>\$7,093,812</b>	<b>\$3,456,552</b>	<b>(\$850,435)</b>	<b>(\$5,641,179)</b>
<b>Proj Yr End Fund Bal</b>	<b>\$10,272,920</b>	<b>\$7,093,812</b>	<b>\$3,456,552</b>	<b>(\$850,435)</b>	<b>(\$5,641,179)</b>	<b>(\$10,863,772)</b>
<b>Fund Bal as % Of Spend</b>	<b>19.62%</b>	<b>12.90%</b>	<b>6.16%</b>	<b>-1.47%</b>	<b>-9.50%</b>	<b>-17.80%</b>
<b>Fund Bal As # Mos Of Spend</b>	<b>2.35</b>	<b>1.55</b>	<b>0.74</b>	<b>-0.18</b>	<b>-1.14</b>	<b>-2.14</b>

## General Fund | Projection Summary

### 200406 FY 21 Gen Fund COVID 0% tax increase & -20% EIT - Adj Pers

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS				
	2020	2021	2022	2023	2024	2025
<b>REVENUE</b>						
Local	\$30,879,809	\$31,507,835	\$32,017,449	\$32,536,804	\$32,929,921	\$33,328,935
State	\$19,354,697	\$19,670,847	\$19,855,101	\$20,070,651	\$20,275,193	\$20,485,224
Federal	\$603,813	\$608,813	\$608,813	\$608,813	\$608,813	\$608,813
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUE</b>	<b>\$50,838,319</b>	<b>\$51,787,495</b>	<b>\$52,481,363</b>	<b>\$53,216,268</b>	<b>\$53,813,927</b>	<b>\$54,422,972</b>
<b>EXPENDITURES</b>						
Salary and Benefit Costs	\$32,936,601	\$34,669,069	\$35,503,663	\$36,760,515	\$38,023,420	\$39,326,379
Other	\$19,418,134	\$20,176,862	\$20,487,865	\$20,825,134	\$21,176,952	\$21,543,986
<b>TOTAL EXPENDITURES</b>	<b>\$52,354,735</b>	<b>\$54,845,930</b>	<b>\$55,991,528</b>	<b>\$57,585,649</b>	<b>\$59,200,373</b>	<b>\$60,870,365</b>
<b>SURPLUS / DEFICIT</b>	<b>(\$1,516,416)</b>	<b>(\$3,058,435)</b>	<b>(\$3,510,165)</b>	<b>(\$4,369,381)</b>	<b>(\$5,386,446)</b>	<b>(\$6,447,394)</b>
<b>Beginning Fund Bal</b>	<b>\$11,789,336</b>	<b>\$10,272,920</b>	<b>\$7,214,485</b>	<b>\$3,704,320</b>	<b>(\$665,060)</b>	<b>(\$6,051,506)</b>
<b>Proj Yr End Fund Bal</b>	<b>\$10,272,920</b>	<b>\$7,214,485</b>	<b>\$3,704,320</b>	<b>(\$665,060)</b>	<b>(\$6,051,506)</b>	<b>(\$12,498,900)</b>
<b>Fund Bal as % Of Spend</b>	<b>19.62%</b>	<b>13.15%</b>	<b>6.62%</b>	<b>-1.15%</b>	<b>-10.22%</b>	<b>-20.53%</b>
<b>Fund Bal As # Mos Of Spend</b>	<b>2.35</b>	<b>1.58</b>	<b>0.79</b>	<b>-0.14</b>	<b>-1.23</b>	<b>-2.46</b>



# FY 21 Prosoft Build

Account	16/17 Act	17/18 Act	18/19 Act	19/20 Bud Act	19/20 YTD	20/21 Bud
100 Personnel Services - Salaries	18,652,235	19,029,436	19,598,614	20,531,158	13,963,591	20,689,237
200 Personal Services - Employee Benefits	10,251,117	10,671,289	11,303,109	12,379,623	8,735,190	12,123,813
300 Purchased Professional And Technical Ser	2,152,406	2,640,039	3,038,932	3,500,032	2,850,593	4,063,600
400 Purchased Property Services	570,833	576,775	758,656	712,184	609,840	818,941
500 Other Purchased Services	6,898,889	6,990,985	7,351,759	6,800,429	5,431,413	7,580,759
600 Supplies	1,827,542	1,967,209	2,240,517	2,385,791	1,477,701	2,383,197
700 Object (E) Sub Total	801,160	666,172	723,310	675,281	149,425	615,464
800 Other Objects	640,320	1,055,703	1,400,605	1,495,417	1,299,986	1,562,339
900 Other Uses Of Funds	5,980,909	5,004,302	3,907,099	3,720,000	2,515,000	3,563,000
<b>General Fund Total</b>	<b>47,775,411</b>	<b>48,601,910</b>	<b>50,322,601</b>	<b>52,199,915</b>	<b>37,032,739</b>	<b>53,400,350</b>

