

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