



CENTRAL BUCKS  
S C H O O L D I S T R I C T



## **2021-2022 Final Budget**

June 22, 2021

# Overview

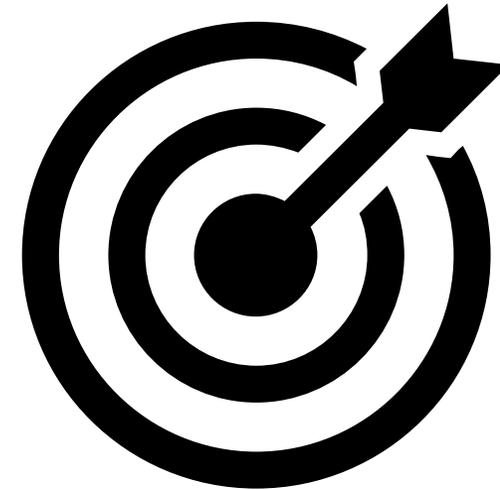
- Budget Goals
- 2021-2022 Revenue Budget
- 2021-2022 Expenditure Budget
- Changes from Proposed Final Budget
- 2021-2022 Budget Summary

# 2021-2022 Final Budget

## Budget Goals



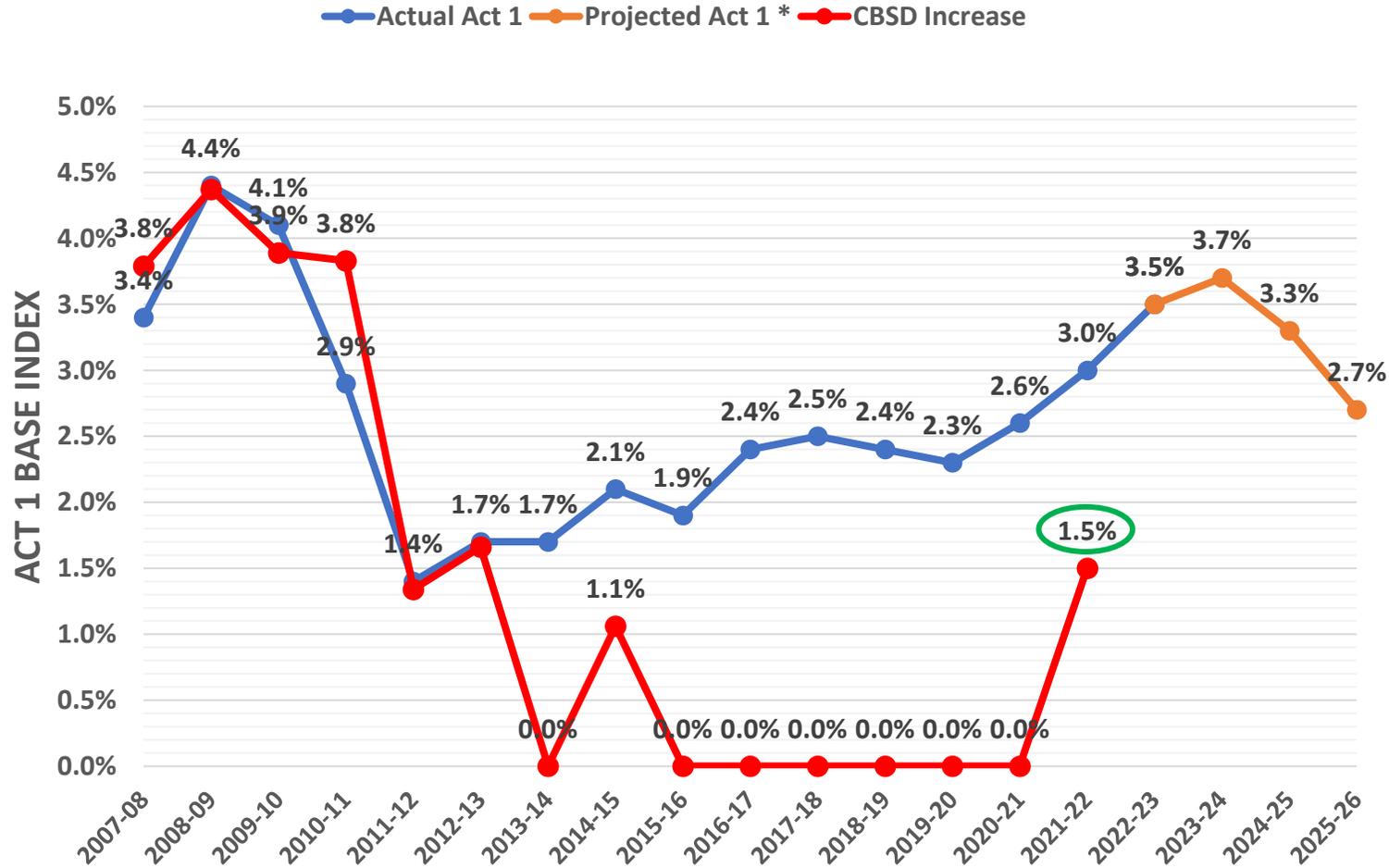
- Provide Safe Environment for Learning
- Assess / Remediate Learning Loss
- Focus on Social and Emotional Wellness
- Fund 1:1 Student Device Program
- Implement Elementary Reading/Writing Curriculum
- Invest in Capital Improvements





# 2021-2022 Final Budget Revenues

# 2021-2022 Final Budget +1.5% Millage Increase



\* Source: Independent Fiscal Office 2/25/21

Millage % Increase	Millage Increase	Revenue Increase	Average Annual Taxpayer Increase
1.5%	1.86	\$3.4M	\$74

Tax Year	2021-2022	2020-2021	Change
Average Home Assessed Value	\$ 40,000	\$ 40,000	\$ -
Millage Rate	125.96	124.10	1.86
Average Homeowner Annual Tax Bill	\$ 5,038	\$ 4,964	\$ 74

# 2021-2022 Final Budget

## Homestead & Farmstead Exclusion



State Gambling Tax Relief Allocation	\$ 6,270,963
Number of Homesteads / Farmsteads	30,253
Tax Relief per Homestead / Farmstead	\$ 207.20
<i>Change from prior year</i>	<i>-\$ 0.17</i>
Average Home Assessed Value	\$ 40,000
2021-2022 Millage Rate	125.96
Gross Tax Bill	\$ 5,038.40
Homestead/Farmstead Tax Relief	-\$ 207.20
Net Tax Bill	\$ 4,831.20

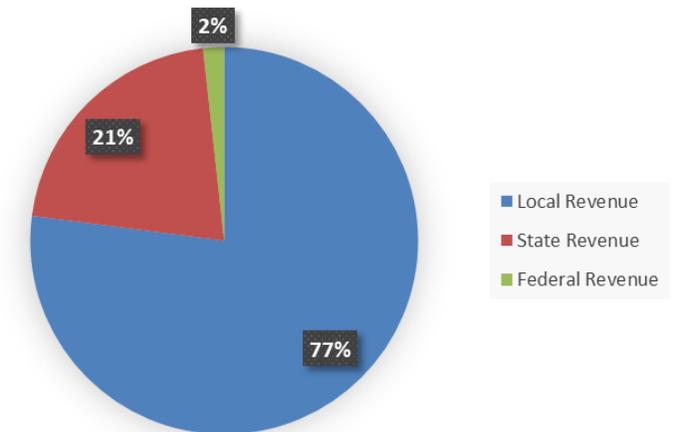
# 2021-2022 Final Budget

## Revenues



Revenues	2021-22 Final Budget	2020-21 Final Budget	2021-22 vs. 2020-21	
Current Real Estate Taxes	\$ 226,547,589	\$ 220,142,508	\$ 6,405,081	2.9%
Current Earned Income Taxes	27,291,846	23,350,000	3,941,846	16.9%
Real Estate Transfer Taxes	5,000,000	4,000,000	1,000,000	25.0%
Interim Real Estate Taxes	2,000,000	1,250,000	750,000	60.0%
Delinquent Real Estate Taxes	2,000,000	1,940,000	60,000	3.1%
Delinquent Earned Income Taxes	750,000	750,000	-	0.0%
Interest Earnings	250,000	250,000	-	0.0%
Revenue from Community School	2,949,250	3,899,000	(949,750)	-24.4%
Other Local Revenue	4,032,088	4,045,297	(13,209)	-0.3%
<b>Local Revenue</b>	<b>270,820,772</b>	<b>259,626,805</b>	<b>11,193,968</b>	<b>4.3%</b>
Basic Education Subsidy	18,637,039	18,637,039	-	0.0%
Special Education Subsidy	7,256,417	7,256,417	-	0.0%
Transportation Subsidy	2,973,923	2,638,210	335,713	12.7%
PlanCon Reimbursement	294,526	713,000	(418,474)	-58.7%
Property Tax Relief	6,270,963	6,277,434	(6,471)	-0.1%
Social Security Reimbursement	6,473,248	6,266,946	206,302	3.3%
Retirement Reimbursement	30,174,365	28,863,394	1,310,971	4.5%
Other State Revenue	1,504,042	1,560,042	(56,000)	-3.6%
<b>State Revenue</b>	<b>73,584,524</b>	<b>72,212,482</b>	<b>1,372,042</b>	<b>1.9%</b>
Title Programs	1,165,189	1,208,508	(43,319)	-3.6%
ACCESS	1,344,000	1,350,000	(6,000)	-0.4%
CRRSA Act - ESSER	3,562,694	-	3,562,694	n/a
CARES Act - ESSER	-	926,077	(926,077)	-100.0%
CARES Act - School Health & Safety	-	1,344,715	(1,344,715)	-100.0%
Other Federal/Misc Revenue	-	-	-	n/a
<b>Federal / Other Revenue</b>	<b>6,071,883</b>	<b>4,829,300</b>	<b>1,242,583</b>	<b>25.7%</b>
<b>Total Revenue</b>	<b>\$ 350,477,179</b>	<b>\$ 336,668,586</b>	<b>\$ 13,808,593</b>	<b>4.1%</b>

- Current R/E tax growth assumes 1.5% millage rate increase, .50% assessment growth, and increased collection rate
- Current EIT increase based on current year-to-date trends of +3% vs. prior year
- Community School revenue assumes 75% of regular capacity for 2021-2022 school year in Childcare, Aquatics programs
- Basic Ed and Special Ed state subsidies held flat to current year; Commonwealth Budget still in progress
- PlanCon reimbursement decreased due to accelerated reimbursement from debt defeasance and debt refunding
- Social Security and Retirement state reimbursements increased in-line with Salary increases, PSERS rate increase
- Use of one-time CRRSA Act ESSER II funds offsetting loss of one-time CARES Act funding from 2020-21





# 2021-2022 Final Budget Expenditures

# 2021-2022 Final Budget Salary Summary



Object	Object Description	2021-22 Budget	2020-21 Budget	2021-22 Budget v 2020-21 Budget	
111	Administration	\$ 13,000,954	\$ 12,782,710	\$ 218,244	1.7%
121	Teachers	122,938,764	120,696,734	2,242,030	1.9%
122	Substitute Teachers	1,870,243	1,870,244	(1)	0.0%
131	EDRs/Points	2,537,112	2,537,114	(2)	0.0%
141	Technical	2,831,956	2,721,082	110,874	4.1%
151	Clerical	4,309,421	4,204,312	105,109	2.5%
161	Mechanics	3,653,904	3,564,787	89,117	2.5%
171	Bus Drivers	4,669,731	4,428,684	241,047	5.4%
172	Substitute Bus Drivers	607,208	607,208	-	0.0%
181	Custodial	6,294,432	6,140,909	153,523	2.5%
182	Temporary Custodial	160,613	-	160,613	n/a
183	Facility Usage	(350,000)	(450,000)	100,000	-22.2%
191	Instructional Assistants	11,322,182	10,887,591	434,591	4.0%
192	Substitute Instructional Assistants	87,125	85,000	2,125	2.5%
	<b>Grand Total</b>	<b>\$ 173,933,645</b>	<b>\$ 170,076,375</b>	<b>\$ 3,857,270</b>	<b>2.3%</b>

# 2021-2022 Final Budget Capital Transfers



	<u>Final Budget 2021-22</u>	<u>Final Budget 2020-21</u>	<u>Actual 2019-20</u>	<u>Actual 2018-19</u>
Long-Term Capital	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 12,896,000
Short-Term Capital	5,500,000	3,000,000	10,000,000	12,000,000
Technology Capital	3,000,000	3,000,000	3,300,000	3,750,000
Transportation Capital	750,000	500,000	1,000,000	1,350,000
<b>Total Capital Fund Transfers</b>	<b>\$ 10,250,000</b>	<b>\$ 6,500,000</b>	<b>\$ 15,300,000</b>	<b>\$ 29,996,000</b>

1. CB West HVAC Project to be funded through Long-Term Capital
2. \$5.5M transfer to Short-Term Capital provides sufficient funding for 21-22 Capital Projects
3. \$3M transfer to Technology Capital provides sufficient funding to support 1:1 laptop program and other initiatives
4. \$750K transfer to Transportation Capital provides sufficient funding to purchase necessary replacement vehicles for 21-22 school year



# 2021-2022 Final Budget Debt Schedule



*General Fund Debt Schedule*

Issue	Principal Balance as of 6/30/21	Payments Due 2021-2022		Retirement Date
		Principal	Interest	
2007	\$ 335,000	\$ 335,000	\$ 16,750	05/2022
2021	11,015,000	3,530,000	550,750	05/2026
<b>Totals</b>	<b><u>\$ 11,350,000</u></b>	<b><u>\$ 3,865,000</u></b>	<b><u>\$ 567,500</u></b>	

2021-2022 Average Rate of Interest = 5.00%

Year Ending June 30,	Principal	Interest	Totals
2022	3,865,000	567,500	4,432,500
2023	3,520,000	374,250	3,894,250
2024	2,270,000	198,250	2,468,250
2025	1,345,000	84,750	1,429,750
2026	350,000	17,500	367,500
<b>Totals</b>	<b><u>\$ 11,350,000</u></b>	<b><u>\$ 1,242,250</u></b>	<b><u>\$ 12,592,250</u></b>

# 2021-2022 Final Budget Expenditures by Function



Expenditures - Function	2021-2022 Final Budget	2020-2021 Final Budget	2021-2022 vs. 2020-2021	
1100 - Regular Programs	\$ 163,046,750	\$ 156,672,641	\$ 6,374,109	4.1%
1200 - Special Programs	48,833,599	47,456,677	1,376,922	2.9%
1300 - Vocational Programs	5,245,532	5,084,629	160,903	3.2%
1400 - Other Instructional Programs	2,245,108	1,984,862	260,246	13.1%
1500 - NonPublic School Programs	26,304	33,755	(7,451)	-22.1%
2100 - Pupil Personnel Services	15,028,344	14,588,054	440,290	3.0%
2200 - Instructional Staff Services	14,017,911	13,388,886	629,025	4.7%
2300 - Administrative Services	16,782,354	16,473,563	308,791	1.9%
2400 - Pupil Health	4,396,210	4,278,729	117,481	2.7%
2500 - Business Services	1,804,450	1,840,200	(35,750)	-1.9%
2600 - Operations and Maintenance	26,656,506	25,593,407	1,063,099	4.2%
2700 - Student Transportation	22,520,026	20,921,875	1,598,151	7.6%
2800 - Central & Other Support	4,958,419	4,908,160	50,259	1.0%
2900 - Other Support Services	230,000	230,000	-	0.0%
3200 - Student Activities	5,956,777	5,859,905	96,872	1.7%
3300 - Community Services	4,046,390	4,030,493	15,897	0.4%
5100 - Debt Service	4,432,500	6,822,750	(2,390,250)	-35.0%
5200 - Interfund Transfers	10,250,000	6,500,000	3,750,000	57.7%
<b>Total Expenditures</b>	<b>\$ 350,477,179</b>	<b>\$ 336,668,586</b>	<b>\$ 13,808,593</b>	<b>4.1%</b>

- Regular Programs (1100) increase driven by new Reading/Writing curriculum implementation and charter school tuition
- Special Education (1200) costs up due to in-person Extended School Year (ESY) program and charter school tuition, offset partly by lower BCIU service costs
- MBIT (1300) cost impacted by enrollment growth
- Instructional Development (2200) driven by Social, Emotional Wellness curriculum implementation, new Music curriculum, and Elem. Social Studies online program
- Operations (2600) increase partly due to return of summer cleaning (not needed in Summer 2020)
- Transportation (2700) cost growth based on rate increase in renewed contract with First Student
- Debt Service (5100) decrease on 2019 debt defeasance and 2021 debt refunding
- Capital Transfers (5200) increase to re-establish investment in capital projects
- 2020-21 Budget impacted significantly by onset of COVID-19 pandemic; 2021-22 Final Budget reflects +2.4% increase over 2019-20 Final Budget (pre-COVID)

# 2021-2022 Final Budget

## Changes from Proposed Final Budget



Item	Revenues	Expenditures	Surplus (Deficit)
<b>Proposed Final Budget</b>	<b>\$ 346,948,363</b>	<b>\$ 353,017,875</b>	<b>\$ (6,069,512)</b>
Real Estate Millage Increase	3,420,000		3,420,000
ACCESS revenue	250,000		250,000
Retirement/FICA reimbursements	(232,373)		(232,373)
Other revenue changes	91,189		91,189
Changes - Revenues	<u>3,528,816</u>		<u>3,528,816</u>
Salaries		(1,461,130)	1,461,130
Benefits		(631,347)	631,347
Changes - Salaries & Benefits		<u>(2,092,477)</u>	<u>2,092,477</u>
Contracted transportation		(300,000)	300,000
Other non-payroll reductions		(148,219)	148,219
Changes - Non-payroll		<u>(448,219)</u>	<u>448,219</u>
<b>Total Changes from Proposed Final Budget</b>	<b>3,528,816</b>	<b>(2,540,696)</b>	<b>6,069,512</b>
<b>Revised Final Budget</b>	<b><u>\$ 350,477,179</u></b>	<b><u>\$ 350,477,179</u></b>	<b><u>\$ -</u></b>



# 2021-2022 Final Budget

## Budget Variance



### *Balanced Budget at \$350,477,179*

Budget Variance	2021-22 Final Budget	2020-21 Final Budget	2021-22 vs. 2020-21	
Local Revenue	\$ 270,820,772	\$ 259,626,805	\$ 11,193,968	4.3%
State Revenue	73,584,524	72,212,482	1,372,042	1.9%
Federal / Other Revenue	6,071,883	4,829,300	1,242,583	25.7%
<b>Total Revenue</b>	<b>\$ 350,477,179</b>	<b>\$ 336,668,586</b>	<b>\$ 13,808,593</b>	<b>4.1%</b>
100 - Salaries	\$ 173,933,645	\$ 170,076,375	\$ 3,857,270	2.3%
200 - Employee Benefits	108,303,414	105,503,616	2,799,798	2.7%
300 - Purchased Professional & Technical Services	8,686,093	9,428,325	(742,232)	-7.9%
400 - Purchased Property Services	5,241,459	5,191,359	50,100	1.0%
500 - Other Purchased Services	24,801,631	21,619,017	3,182,614	14.7%
600 - Supplies	14,248,960	11,034,915	3,214,045	29.1%
700 - Property	434,374	367,559	66,815	18.2%
800 - Other Objects	145,103	124,670	20,433	16.4%
900 - Other Financing Uses	10,250,000	6,500,000	3,750,000	57.7%
Debt Service	4,432,500	6,822,750	(2,390,250)	-35.0%
<b>Total Expenditures</b>	<b>\$ 350,477,179</b>	<b>\$ 336,668,586</b>	<b>\$ 13,808,593</b>	<b>4.1%</b>
<b>Budget Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

# 2021-2022 Final Budget Future Year Projection



	2019-2020 Actuals	2020-2021 Final Budget	2021-2022 Final Budget	2022-2023 Projected	2023-2024 Projected	2024-2025 Projected
<b>Total Revenues</b>	<b>\$ 341,159,504</b>	<b>\$ 336,668,586</b>	<b>\$ 350,477,179</b>	<b>\$ 351,837,442</b>	<b>\$ 356,234,853</b>	<b>\$ 360,706,190</b>
<i>vs. Prior</i>	1.4%	-1.3%	4.1%	0.4%	1.2%	1.3%
100 - Personnel Services - Salaries	166,189,997	170,076,375	173,933,645	179,944,109	185,089,883	190,384,135
200 - Personnel Services - Employee Benefits	101,789,258	105,503,616	108,303,414	113,872,756	118,383,087	123,025,487
300 - Purchased Professional & Technical Services	6,894,432	9,428,325	8,686,093	9,809,229	10,005,414	10,205,522
400 - Purchased Property Services	4,334,285	5,191,359	5,241,459	5,401,090	5,509,112	5,619,294
500 - Other Purchased Services	19,341,636	21,619,017	24,801,631	25,461,820	26,033,804	26,620,611
600 - Supplies	11,294,240	11,034,915	14,248,960	11,887,143	13,093,179	13,355,043
700 - Property	353,978	367,559	434,374	382,408	390,057	397,858
800 - Other Objects	128,442	124,670	145,103	129,707	132,301	134,947
900 - Other Financing Uses	15,300,000	6,500,000	10,250,000	12,000,000	13,500,000	13,500,000
Total Debt Service	9,283,365	6,822,750	4,432,500	3,894,250	2,468,250	1,429,750
<b>Total Expenditures</b>	<b>334,909,634</b>	<b>336,668,586</b>	<b>350,477,179</b>	<b>362,782,513</b>	<b>374,605,087</b>	<b>384,672,647</b>
<i>vs. Prior</i>	-5.9%	0.5%	4.1%	3.5%	3.3%	2.7%
<b>Budget Surplus (Deficit)</b>	<b>6,249,870</b>	<b>-</b>	<b>-</b>	<b>(10,945,071)</b>	<b>(18,370,234)</b>	<b>(23,966,457)</b>
Starting Fund Balance	26,713,018	32,962,888	32,962,888	32,962,888	22,017,817	3,647,583
<b>Ending Fund Balance</b>	<b>\$ 32,962,888</b>	<b>\$ 32,962,888</b>	<b>\$ 32,962,888</b>	<b>\$ 22,017,817</b>	<b>\$ 3,647,583</b>	<b>\$ (20,318,874)</b>

# 2021-2022 Final Budget Budget Calendar



- ✓ January 12, 2021: Approval to Publicly Post Proposed Preliminary Budget
- ✓ February 9, 2021: Board Adoption of Preliminary Budget
- ✓ February – March 2021: Revise Preliminary Budget
- ✓ April 21, 2021: Proposed Final Budget Presentation
- ✓ April 27, 2021: Advertising and Display of Proposed Final Budget
- ✓ May 19, 2021: Finance Committee – Budget Update
- ✓ June 16, 2021: Finance Committee – Final Budget Presentation
- ❑ June 22, 2021: Board Adoption of Final Budget & Resolutions



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