

SPRING-FORD

AREA SCHOOL DISTRICT

SCHOOL FUNDING

2016-2017



April 11, 2017 7:30 PM

District Office

Conference Room

SCHOOL BOARD MEMBERS

Thomas J. DiBello, Chairperson
Joseph P. Ciresi
Kelly J. Spletzer

SPRING-FORD ADMINISTRATION

James Fink, CFO
Mary Davidheiser, Controller
Dr. David Goodin, Superintendent
Dr. Allyn Roche, Assistant Superintendent

AGENDA

- 1. Review and acceptance of minutes – February 14, 2017 & March 16, 2017**
- 2. Executive monthly reports through March 31, 2017**
 - a. Liquidity**
 - b. Revenue detail**
 - c. P&L Budget vs Actual**
 - d. Assessments update**
 - e. Other reports**
- 3. Other Business**
 - a. Tech projects**
 - b. 2017/2018 budget update**

Executive Financial Reports

SFASD - Finance Committee

Cash Balances - Liquidity

As of March 31, 2017

Bank	Account Name	Account Balance
BB&T	Checking Account / Accounts Payable	35,462
PLGIT / BB&T	Athletics	6,404
BB&T	Payroll	4,905
BB&T	Tax Account	46,614,763
BB&T	Cool School - Account Closed	-
Ambler Savings Bank	General Fund	5,026,459
BB&T	General Fund / Tax Protest	5,193,335
PSDLAF/PLGIT	General Fund / Reservation of Funds / Procurement	18,937,976
PSDLAF	IBC Escrow	1,364,450
PSDLAF	Special Education Compensatory Account	276,227
PSDLAF/PA Invest /BB&T	Capital Reserve Fund	12,375,395
BB&T	Debt Service Fund	6,996,632
PSDLAF	Food Service	502,924
	Petty Cash	5,226
	TOTAL CASH	97,340,156

SFASD - Finance Committee

Revenue/Other Funding Sources

For the period ended:

Executive Financial Reports

	March 31, 2017			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<i>Local Sources</i>						
Real Estate Taxes (w/interim)	42,168	101,471	(59,303)	97,563,540	95,243,728	2,319,812
Earned Income Taxes	794,394	958,957	(164,563)	7,069,592	7,040,611	28,981
Transfer Taxes	92,607	90,586	2,021	1,742,654	1,212,173	530,481
Payments in Addition to Taxes	-	6,611	(6,611)	1,650,583	1,658,063	(7,480)
All Other Local Sources	392,117	839,797	(447,680)	5,217,744	3,974,182	1,243,562
Total Revenue from Local Sources	1,321,286	1,997,422	(676,136)	113,244,113	109,128,757	4,115,356
<i>State Sources</i>						
Basic Instructional Subsidy	-	-	-	5,197,676	4,181,853	1,015,823
Special Education	374,059	369,256	4,803	1,870,295	1,846,279	24,016
Transportation	376,136	348,937	27,199	1,396,711	1,329,945	66,766
Property Tax Reduction	-	-	-	2,427,985	2,427,985	-
Social Security Reimbursement	(3,050)	247,777	(250,827)	1,387,538	1,788,929	(401,391)
Retirement	2,521,338	2,647,110	(125,772)	6,500,828	5,510,415	990,413
All Other State Sources	-	84,525	(84,525)	680,470	711,377	(30,907)
Total Revenue from State Sources	3,268,483	3,697,605	(429,122)	19,461,503	17,796,783	1,664,720
<i>Federal Sources</i>						
All Federal Sources	40,821	26,143	14,678	412,312	155,377	256,935
Total Revenue from Federal Sources	40,821	26,143	14,678	412,312	155,377	256,935
<i>Other Funding Sources</i>						
Transfers from other funds	-	-	-	1,100,000	1,100,000	-
Total Other Funding Sources	-	-	-	1,100,000	1,100,000	-
TOTAL REVENUE & OTHER SOURCES	4,630,590	5,721,170	(1,090,580)	134,217,928	128,180,917	6,037,011

SFASD - Finance Committee

Revenue/Other Funding Sources

For the period ended:

Executive Financial Reports

Local Sources

Real Estate Taxes (w/interim)

97,563,540 95,532,150 2,031,390

Earned Income Taxes

7,069,592 10,000,000 (2,930,408)

Transfer Taxes

1,742,654 1,700,000 42,654

Payments in Addition to Taxes

1,650,583 1,665,000 (14,417)

All Other Local Sources

5,217,744 5,596,740 (378,996)

Total Revenue from Local Sources

113,244,113 114,493,890 (1,249,777)

State Sources

Basic Instructional Subsidy

5,197,676 9,089,424 (3,891,748)

Special Education

1,870,295 2,622,568 (752,273)

Transportation

1,396,711 1,830,500 (433,789)

Property Tax Reduction

2,427,985 2,427,985 -

Social Security Reimbursement

1,387,538 2,374,057 (986,519)

Retirement

6,500,828 9,319,993 (2,819,165)

All Other State Sources

680,470 1,823,607 (1,143,137)

Total Revenue from State Sources

19,461,503 29,488,134 (10,026,631)

Federal Sources

All Federal Sources

412,312 639,290 (226,978)

Total Revenue from Federal Sources

412,312 639,290 (226,978)

Other Funding Sources

Transfers from other funds

1,100,000 1,100,000 -

Total Other Funding Sources

1,100,000 1,100,000 -

TOTAL REVENUE & OTHER SOURCES

134,217,928 145,721,314 (11,503,386)

Executive Financial Reports

SFASD - Finance Committee

Statement of Operations - Cash Basis

For the period ended:

	March 31, 2017			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Local Sources	1,321,286	1,997,422	(676,136)	113,244,113	109,128,757	4,115,356
State Sources	3,268,483	3,697,605	(429,122)	19,461,503	17,796,783	1,664,720
Federal Sources	40,821	26,143	14,678	412,312	155,377	256,935
Other Funding Sources	-	-	-	1,100,000	1,100,000	-
TOTAL REVENUE	4,630,590	5,721,170	(1,090,580)	134,217,928	128,180,917	6,037,011
Expenditures						
Salaries	4,804,829	4,729,064	75,765	39,411,236	38,715,216	696,020
Benefits/Taxes	3,055,513	2,520,000	535,513	23,973,191	25,794,552	(1,821,361)
Professional Services	566,299	445,159	121,140	4,345,822	3,953,451	392,371
Property Services	154,023	494,008	(339,985)	4,002,520	5,739,102	(1,736,582)
Other Services	1,422,426	950,711	471,715	10,425,373	10,258,307	167,066
Supplies	388,244	327,333	60,911	2,581,412	3,367,355	(785,943)
Property	8,938	23,394	(14,456)	483,063	420,657	62,406
Other Objects	1,876	2,646	(770)	3,009,788	3,111,064	(101,276)
Other Financing Uses	-	-	-	6,645,000	6,645,000	-
TOTAL EXPENDITURES	10,402,148	9,492,315	909,833	94,877,405	98,004,704	(3,127,299)
Operating Surplus/(Deficit)	(5,771,558)	(3,771,145)	(2,000,413)	39,340,523	30,176,213	9,164,310

Executive Financial Reports

SFASD - Finance Committee

Statement of Operations - Cash Basis

For the period ended:

	YTD Actual	Annual Budget	REMAINING AMOUNT
Revenue			
Local Sources	113,244,113	114,493,891	(1,249,778)
State Sources	19,461,503	29,488,134	(10,026,631)
Federal Sources	412,312	639,290	(226,978)
Other Funding Sources	1,100,000	1,100,000	-
TOTAL REVENUE	134,217,928	145,721,315	(11,503,387)
Expenditures			
Salaries	39,411,236	62,408,216	(22,996,980)
Benefits/Taxes	23,973,191	39,230,790	(15,257,599)
Professional Services	4,345,822	6,426,520	(2,080,698)
Property Services	4,002,520	7,278,382	(3,275,862)
Other Services	10,425,373	15,123,812	(4,698,439)
Supplies	2,581,412	4,283,439	(1,702,027)
Property	483,063	645,560	(162,497)
Other Objects	3,009,788	4,924,109	(1,914,321)
Other Financing Uses	6,645,000	10,902,028	(4,257,028)
TOTAL EXPENDITURES	94,877,405	151,222,856	(56,345,451)
Operating Surplus/(Deficit)	39,340,523	(5,501,541)	44,842,064

Executive Financial Reports

Changes in Assessment Values

Municipality	Real Estate Taxes Billed		Interims Billed		
	2016-2017	Tax (Face Gross Value)	Current	Changes	Tax (Face Value)
Upper Providence	\$ 2,144,540,591	\$ 55,150,192	\$ 2,172,179,321	\$ 27,638,730	\$ 209,475
Limerick	1,440,784,937	36,819,117	1,462,390,337	21,605,400	216,597
Royersford	186,382,860	4,718,297	186,428,590	45,730	1,200
Spring City	116,255,700	2,921,609	116,302,850	47,150	1,237
Total	\$ 3,887,964,088	\$ 99,609,215	\$ 3,937,301,098	\$ 49,337,010	\$ 428,509

Pending Assessment Appeals

	<u>Current Amount</u>	<u>Est. Taxpayer Claim</u>
Commercial	\$ 21,619,050	\$ 12,382,328
Industrial	\$ 294,280	\$ 191,282
Residential	\$ 773,740	\$ 719,578
Total Appeals	\$ 22,687,070	\$ 13,293,188

Executive Financial Reports

2016/2017 Real Estate Transfer Tax

	LIMERICK	ROYERSFORD	U. PROV.	S.C.	TOTAL	% of Budget	PRIOR YEAR	
							Month	YTD
JULY	66,610	191,936	83,637	1,666	343,849		198,909	198,909
AUG	132,538	3,856	69,411	2,476	208,281		170,379	369,288
SEPT	94,445	6,874	68,811	4,051	174,181		198,519	567,807
OCT	40,398	6,961	84,613	4,673	136,645		142,826	710,633
NOV	34,484	10,562	104,977	2,274	152,297		116,506	827,139
DEC	173,395	4,875	366,036	2,294	546,600		122,010	949,148
JAN	21,930	11,960	51,129	3,084	88,103		73,389	1,022,537
FEB	15,412	4,223	69,058	915	89,608		107,404	1,129,941
MAR	38,477	8,715	83,266		130,458		97,675	1,227,616
APR					-		129,156	1,356,771
MAY					-		135,935	1,492,706
JUNE					-		254,681	1,747,387
Total	617,689	249,962	980,938	21,433	1,870,022	110.0%		
				BUDGET	1,700,000			
			Remaining Budget [over/(under)]		170,022			

Executive Financial Reports

EARNED INCOME TAXES

Collections	2014/2015		2015/2016		2016/2017	
	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
July	742,785	742,785	256,342	256,342	199,186	199,186
August	963,170	1,705,955	979,933	1,236,275	1,342,151	1,541,337
September	849,419	2,555,374	1,047,908	2,284,183	728,778	2,270,115
October	379,850	2,935,224	186,611	2,470,794	225,471	2,495,586
November	929,176	3,864,400	880,476	3,351,270	1,305,252	3,800,838
December	918,702	4,783,102	1,125,551	4,476,821	837,663	4,638,501
January	194,823	4,977,925	193,113	4,669,934	186,426	4,824,927
February	1,095,907	6,073,832	1,291,167	5,961,101	1,450,271	6,275,198
March	981,386	7,055,217	939,949	6,901,050	794,394	7,069,592
April	412,158	7,467,375	384,130	7,285,180		
May	826,494	8,293,869	1,617,871	8,903,051		
June	1,627,295	9,921,164	919,543	9,822,594		
Budget		8,600,000		9,800,000		10,000,000
Surplus/(Deficit)		1,321,164		22,594		(2,930,408)

Executive Financial Reports

Self-Funded Health Insurance 2016/2017

	Q1	Q2	Q3	Q4	Total	Prior YTD
<u>Expenditures</u>						
Medical/Vision/Rx	3,931,341	2,983,464	3,362,653	-	10,277,458	11,318,774
Dental	182,492	138,737	185,390	-	506,619	514,095
Total Expenditures	4,113,833	3,122,201	3,548,043	-	10,784,077	11,832,869
<u>Receipts</u>						
Employees	387,894	426,566	423,042	-	1,237,502	965,774
COBRA	5,948	4,511	5,449	-	15,908	28,956
Retirees	85,198	122,452	93,704	-	301,354	346,890
Stop Loss Insurance	-	-	1,630	-	1,630	468,810
Total Receipts	479,040	553,529	523,825	-	1,556,394	1,810,430
Net Health Insurance Costs	3,634,793	2,568,672	3,024,218	-	9,227,683	10,022,439
					Budget 2016/2017	15,054,544
					Remaining Budget	4,753,427

Executive Financial Reports

Spring-Ford Area School District Charter/Cyber Schools Activity

	ACTUAL YTD	ESTIMATED REMAINDER	ESTIMATED TOTAL	BUDGET
Renaissance Academy	944,955	322,152	1,267,107	1,307,461
21st Century Cyber	84,566	23,771	108,338	82,278
Collegium	9,137	1,827	10,964	10,964
Commonwealth Connection Cyber	180,477	67,167	247,644	318,047
PA Cyber	173,677	36,563	210,239	159,024
PA Leadership Cyber	235,297	52,087	287,384	194,630
PA Virtual Cyber	68,323	21,249	89,571	139,812
PA Distance Cyber	65,590	13,713	79,303	52,103
Acheivement House	-	-	-	41,139
Agora Cyber	183,751	39,312	223,063	334,543
Adelphoi	-	-	-	-
Reach Cyber	9,137	1,827	10,964	-
TOTAL	1,954,909	579,667	2,534,576	2,640,000

Food Service Profit/Loss

Executive Financial Reports

MARCH		Current Month			Year - To - Date		
		Actual	Prior Year	Variance	Actual	Prior Year	Variance
Revenue							
Lunch Sales		142,749	126,952	15,797	865,450	830,771	34,679
A La Carte Sales		90,947	76,173	14,774	510,025	482,659	27,366
State Sources		21,548	18,898	2,650	164,916	145,722	19,194
Meal Subsidy		6,395	5,592	803	38,418	36,545	1,873
FICA Reimbursement		3,050	2,996	54	25,342	24,673	669
Retirement Reimbursement		12,103	10,310	1,793	101,156	84,504	16,652
Federal Sources		87,019	72,092	14,927	521,841	454,335	67,506
Meal Subsidies		73,024	60,025	12,999	431,208	391,367	39,841
Commodities		13,995	12,067	1,928	90,633	62,968	27,665
Other Operating Revenues		173	707	(534)	5,120	6,858	(1,738)
Total Revenues		342,436	294,822	47,614	2,067,352	1,920,345	147,007
Operating Expenses							
Salaries		82,708	80,963	1,745	683,412	664,468	18,944
Taxes and Insurances (other than health)		6,232	6,114	118	51,860	50,487	1,373
Health Insurance		19,472	17,353	2,119	175,108	197,107	(21,999)
Retirement		24,205	20,620	3,585	202,312	169,009	33,303
Total Personnel Costs		132,617	125,050	7,567	1,112,692	1,081,071	31,621
	% to revenue				54%	56%	
Purchased Property Services		2,503	7,867	(5,364)	30,326	30,285	41
Food & Supplies		116,994	73,572	43,422	718,308	648,458	69,850
Repairs & Maintenance		8,440	555	7,885	27,638	36,843	(9,205)
Equipment		-	5,501	(5,501)	6,204	5,501	703
Total Non-personnel Costs		127,937	87,495	40,442	782,476	721,087	61,389
	% to revenue				38%	38%	
Total Expenses		260,554	212,545	48,009	1,895,168	1,802,158	93,010
Operating Income (Loss)		81,882	82,277	(395)	172,184	118,187	53,997

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