

# SPRING-FORD

AREA SCHOOL DISTRICT

SCHOOL FUNDING

2017-2018



**September 12, 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 – May 9, 2017**
- 2. Executive monthly reports through August 31, 2017**
  - a. Liquidity**
  - b. Revenue detail**
  - c. P&L Budget vs Actual**
  - d. Assessments update**
  - e. Other reports**
- 3. Other Business**
  - a. Forecast model review**
  - b. Electronic time cards initiative**
  - c. Audit update**
  - d. Other items**

# Executive Financial Reports

## SFASD - Finance Committee

Cash Balances - Liquidity

As of August 31, 2017

<b>Bank</b>	<b>Account Balance</b>
WSFS	78,529,386
PLGIT	13,684,071
PSDLAF	9,329,586
Ambler Savings Bank	13,359,331
BB&T	9,705,359
PA Invest	1,131,965
Petty Cash	7,566
<b>Total Cash</b>	<b>125,747,264</b>

# Executive Financial Reports

## SFASD - Finance Committee

Revenue/Other Funding Sources

For the period ended:

	August 31, 2017			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<i>Local Sources</i>						
Real Estate Taxes (w/interim)	50,755,594	36,581,381	14,174,213	63,493,698	45,619,770	17,873,928
Earned Income Taxes	1,451,166	999,750	451,416	1,668,047	1,261,276	406,771
Transfer Taxes	242,596	212,912	29,684	242,596	212,912	29,684
Payments in Addition to Taxes	1,700,583	825,434	875,149	1,700,583	825,434	875,149
All Other Local Sources	245,365	579,209	(333,844)	430,307	840,416	(410,109)
<b>Total Revenue from Local Sources</b>	<b>54,395,304</b>	<b>39,198,686</b>	<b>15,196,618</b>	<b>67,535,231</b>	<b>48,759,808</b>	<b>18,775,423</b>
<i>State Sources</i>						
Basic Instructional Subsidy	1,330,142	601,477	728,665	1,330,142	601,477	728,665
Special Education	-	185,287	(185,287)	384,481	185,287	199,194
Transportation	254,718	77,107	177,611	254,718	77,107	177,611
Property Tax Reduction	1,223,606	1,223,704	(98)	1,223,606	1,223,704	(98)
Social Security Reimbursement	655,066	107,669	547,397	654,670	218,464	436,206
Retirement	(1,546)	-	(1,546)	(3,089)	-	(3,089)
All Other State Sources	-	-	-	-	-	-
<b>Total Revenue from State Sources</b>	<b>3,461,986</b>	<b>2,195,244</b>	<b>1,266,742</b>	<b>3,844,528</b>	<b>2,306,039</b>	<b>1,538,489</b>
<i>Federal Sources</i>						
All Federal Sources	27,356	-	27,356	27,356	-	27,356
<b>Total Revenue from Federal Sources</b>	<b>27,356</b>	<b>-</b>	<b>27,356</b>	<b>27,356</b>	<b>-</b>	<b>27,356</b>
<i>Other Funding Sources</i>						
Transfers from other funds	-	-	-	-	-	-
<b>Total Other Funding Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL REVENUE &amp; OTHER SOURCES</b>	<b>57,884,646</b>	<b>41,393,930</b>	<b>16,490,716</b>	<b>71,407,115</b>	<b>51,065,847</b>	<b>20,341,268</b>

## SFASD - Finance Committee

# Executive Financial Reports

Revenue/Other Funding Sources

For the period ended:

### *Local Sources*

	YTD Actual	Annual Budget	REMAINING AMOUNT
Real Estate Taxes (w/interim)	63,493,698	99,988,688	(36,494,990)
Earned Income Taxes	1,668,047	10,000,000	(8,331,953)
Transfer Taxes	242,596	1,700,000	(1,457,404)
Payments in Addition to Taxes	1,700,583	1,665,000	35,583
All Other Local Sources	430,307	5,885,472	(5,455,165)

<b>Total Revenue from Local Sources</b>	<b>67,535,231</b>	<b>119,239,160</b>	<b>(51,703,929)</b>
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### *State Sources*

Basic Instructional Subsidy	1,330,142	9,280,105	(7,949,963)
Special Education	384,481	2,677,433	(2,292,952)
Transportation	254,718	2,150,000	(1,895,282)
Property Tax Reduction	1,223,606	2,447,409	(1,223,803)
Social Security Reimbursement	654,670	2,491,661	(1,836,991)
Retirement	(3,089)	10,639,894	(10,642,983)
All Other State Sources	-	1,698,606	(1,698,606)

<b>Total Revenue from State Sources</b>	<b>3,844,528</b>	<b>31,385,108</b>	<b>(27,540,580)</b>
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### *Federal Sources*

All Federal Sources	27,356	717,392	(690,036)
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<b>Total Revenue from Federal Sources</b>	<b>27,356</b>	<b>717,392</b>	<b>(690,036)</b>
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### *Other Funding Sources*

Transfers from other funds	-	1,586,000	(1,586,000)
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<b>Total Other Funding Sources</b>	<b>-</b>	<b>1,586,000</b>	<b>(1,586,000)</b>
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<b>TOTAL REVENUE &amp; OTHER SOURCES</b>	<b>71,407,115</b>	<b>152,927,660</b>	<b>(81,520,545)</b>
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# Executive Financial Reports

## SFASD - Finance Committee

Statement of Operations - Cash Basis

For the period ended:

	August 31, 2016			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Revenue</b>						
Local Sources	54,395,304	39,198,686	15,196,618	67,535,231	48,759,808	18,775,423
State Sources	3,461,986	2,195,244	1,266,742	3,844,528	2,306,039	1,538,489
Federal Sources	27,356	-	27,356	27,356	-	27,356
Other Funding Sources	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>57,884,646</b>	<b>41,393,930</b>	<b>16,490,716</b>	<b>71,407,115</b>	<b>51,065,847</b>	<b>20,341,268</b>
<b>Expenditures</b>						
Salaries	2,869,677	2,950,039	(80,362)	3,847,232	3,947,874	(100,642)
Benefits/Taxes	3,688,915	2,672,344	1,016,571	4,860,163	5,497,923	(637,760)
Professional Services	187,326	226,267	(38,941)	223,053	354,018	(130,965)
Property Services	864,614	953,123	(88,509)	957,021	1,752,459	(795,438)
Other Services	1,650,128	948,263	701,865	2,159,615	1,780,151	379,464
Supplies	552,204	393,600	158,604	910,571	871,229	39,342
Property	66,227	4,202	62,025	66,962	6,702	60,260
Other Objects	931,018	943,434	(12,416)	1,078,721	1,075,068	3,653
Other Financing Uses	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>10,810,109</b>	<b>9,091,272</b>	<b>1,718,837</b>	<b>14,103,338</b>	<b>15,285,424</b>	<b>(1,182,086)</b>
<b>Operating Surplus/(Deficit)</b>	<b>47,074,537</b>	<b>32,302,658</b>	<b>14,771,879</b>	<b>57,303,777</b>	<b>35,780,423</b>	<b>21,523,354</b>

# Executive Financial Reports

## SFASD - Finance Committee

### Statement of Operations - Cash Basis

For the period ended:

	<b>YTD Actual</b>	<b>Annual Budget</b>	<b>REMAINING AMOUNT</b>
<b>Revenue</b>			
Local Sources	67,535,231	119,239,161	(51,703,930)
State Sources	3,844,528	31,385,108	(27,540,580)
Federal Sources	27,356	717,392	(690,036)
Other Funding Sources	-	1,100,000	(1,100,000)
<b>TOTAL REVENUE</b>	<b>71,407,115</b>	<b>152,441,661</b>	<b>(81,034,546)</b>
<b>Expenditures</b>			
Salaries	3,847,232	65,658,547	(61,811,315)
Benefits/Taxes	4,860,163	40,865,350	(36,005,187)
Professional Services	223,053	7,126,268	(6,903,215)
Property Services	957,021	7,157,861	(6,200,840)
Other Services	2,159,615	15,706,871	(13,547,256)
Supplies	910,571	4,702,824	(3,792,253)
Property	66,962	76,900	(9,938)
Other Objects	1,078,721	4,869,567	(3,790,846)
Other Financing Uses	-	11,623,473	(11,623,473)
<b>TOTAL EXPENDITURES</b>	<b>14,103,338</b>	<b>157,787,661</b>	<b>(143,684,323)</b>

# Executive Financial Reports

## Changes in Assessment Values

Municipality	Real Estate Taxes Billed		Current Year Assessment Changes		
	2017-2018	Tax (Face Gross Value)	Current	Changes	Annualized Tax (Face Value)
Upper Providence	\$ 2,168,456,599	\$ 55,761,715	\$ 2,180,200,569	\$ 11,743,970	\$ 308,211
Limerick	1,466,342,782	37,485,693	1,469,892,262	3,549,480	93,153
Royersford	186,419,690	4,718,584	186,419,690	-	-
Spring City	116,327,190	2,924,364	116,364,910	37,720	990
<b>Total</b>	<b>\$ 3,937,546,261</b>	<b>\$ 100,890,356</b>	<b>\$ 3,952,877,431</b>	<b>\$ 15,331,170</b>	<b>\$ 402,354</b>

## 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	\$ 1,270,780	\$ 1,181,825
<b>Total Appeals</b>	<b>\$ 23,184,110</b>	<b>\$ 13,755,435</b>



# Executive Financial Reports

## 2017/2018 Real Estate Transfer Tax

	LIMERICK	ROYERSFORD	U. PROV.	S.C.	TOTAL	% of Budget	PRIOR YEAR	
							Month	YTD
JULY	56,469	8,664	176,324	4,229	245,686		343,849	343,849
AUG	89,612	17,687	120,923		228,222		208,281	552,130
SEPT					-		174,181	726,311
OCT					-		136,645	862,957
NOV					-		152,297	1,015,253
DEC					-		546,600	1,561,854
JAN					-		88,103	1,649,957
FEB					-		89,608	1,739,564
MAR					-		133,478	1,873,042
APR					-		124,918	1,997,960
MAY					-		208,917	2,206,877
JUNE					-		415,192	2,622,069
Total	146,081	26,351	297,247	4,229	473,908	27.9%		
				BUDGET	1,700,000			1,700,000
			Remaining Budget [over/(under)]		(1,226,092)			922,069

# Executive Financial Reports

## EARNED INCOME TAXES

Collections	2015/2016		2016/2017		2017/2018	
	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
July	256,342	256,342	199,186	199,186	216,881	216,881
August	979,933	1,236,275	1,342,151	1,541,337	1,451,166	1,668,047
September	1,047,908	2,284,183	728,778	2,270,115		
October	186,611	2,470,794	225,471	2,495,586		
November	880,476	3,351,270	1,305,252	3,800,838		
December	1,125,551	4,476,821	837,663	4,638,501		
January	193,113	4,669,934	186,426	4,824,927		
February	1,291,167	5,961,101	1,450,271	6,275,198		
March	939,949	6,901,050	794,394	7,069,592		
April	384,130	7,285,180	395,389	7,464,981		
May	1,617,871	8,903,051	1,941,336	9,406,317		
June	919,543	9,822,594	823,766	10,230,083		
Budget		9,800,000		10,000,000		10,000,000
Surplus/(Deficit)		22,594		230,083		(8,331,953)

# Executive Financial Reports

## Self-Funded Health Insurance 2017/2018

	Q1	Q2	Q3	Q4	Total
<b><u>Expenditures</u></b>					
Medical/Vision/Rx	3,471,256	-	-	-	3,471,256
Dental	130,128	-	-	-	130,128
<b>Total Expenditures</b>	<b>3,601,384</b>	-	-	-	<b>3,601,384</b>
<b><u>Receipts</u></b>					
Employees	246,962	-	-	-	246,962
COBRA	18,864	-	-	-	18,864
Retirees	75,711	-	-	-	75,711
Stop Loss Insurance	2,323	-	-	-	2,323
<b>Total Receipts</b>	<b>343,860</b>	-	-	-	<b>343,860</b>
<b>Net Health Insurance Costs</b>	<b>3,257,524</b>	-	-	-	<b>3,257,524</b>
				<b>Budget 2017/2018</b>	<b>13,788,295</b>
				<b>Remaining Budget</b>	<b>10,530,771</b>

# Executive Financial Reports

## Food Service Profit/Loss

AUGUST		Current Month			Year - To - Date		
		Actual	Prior Year	Variance	Actual	Prior Year	Variance
<b>Revenue</b>							
Lunch Sales		21,901	15,702	6,199	21,901	15,702	6,199
A La Carte Sales		10,035	7,406	2,629	10,035	7,406	2,629
State Sources		2,895	8,678	(5,783)	4,834	10,041	(5,207)
Federal Sources		11,802	7,989	3,813	11,802	7,989	3,813
Other Operating Revenues		260	155	105	583	300	283
Total Revenues		46,893	39,930	6,963	49,155	41,438	7,717
<b>Operating Expenses</b>							
Salaries		9,494	42,386	(32,892)	19,971	50,450	(30,479)
Taxes and Insurances (other than health)		844	3,351	(2,507)	1,768	4,082	(2,314)
Heath Insurance		20,913	27,503	(6,590)	57,624	63,468	(5,844)
Retirement		3,092	12,729	(9,637)	6,179	14,850	(8,671)
Total Personnel Costs		34,343	85,969	(51,626)	85,542	132,850	(47,308)
	% to revenue				174%	321%	
Purchased Property Services		739	4,036	(3,297)	990	4,553	(3,563)
Food & Supplies		3,960	3,375	585	4,281	3,405	876
Repairs & Maintenance		1,526	200	1,326	1,526	1,011	515
Equipment		-	-	-	-	-	-
Total Non-personnel Costs		6,225	7,611	(1,386)	6,797	8,969	(2,172)
	% to revenue				14%	22%	
Total Expenses		40,568	93,580	(53,012)	92,339	141,819	(49,480)
<b>Operating Income (Loss)</b>		<b>6,325</b>	<b>(53,650)</b>	<b>59,975</b>	<b>(43,184)</b>	<b>(100,381)</b>	<b>57,197</b>

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