

SPRING-FORD

AREA SCHOOL DISTRICT

SCHOOL FUNDING

2017-2018



November 14, 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 – October 10, 2017**
- 2. Executive monthly reports through October 31, 2017**
 - a. Liquidity**
 - b. Revenue detail**
 - c. P&L Budget vs Actual**
 - d. Assessments update**
 - e. Other reports**
- 3. Other Business**
 - a. Update on electronic timecards**
 - b. District costs regarding use of facilities**
 - c. 2018-2019 preliminary budget and rolling forecast Review**
 - d. Other items**
- 4. Public Comment**

Executive Financial Reports

SFASD - Finance Committee

Cash Balances - Liquidity

As of October 31, 2017

Bank	Account Balance
WSFS	94,490,394
PLGIT	13,703,541
PSDLAF	5,596,099
Ambler Savings Bank	13,375,984
BB&T	9,710,213
PA Invest	1,133,986
Petty Cash	7,566
Total Cash	138,017,783

SFASD - Finance Committee

Executive Financial Reports

Revenue/Other Funding Sources

For the period ended:

	October 31, 2017			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<i>Local Sources</i>						
Real Estate Taxes (w/interim)	2,413,702	3,874,775	(1,461,073)	92,961,083	94,623,705	(1,662,622)
Earned Income Taxes	255,656	190,385	65,271	2,615,807	2,520,761	95,046
Transfer Taxes	212,660	194,398	18,262	687,727	564,741	122,986
Payments in Addition to Taxes	-	-	-	1,700,583	826,018	874,565
All Other Local Sources	397,617	538,641	(141,024)	1,163,004	1,730,454	(567,450)
Total Revenue from Local Sources	3,279,635	4,798,199	(1,518,564)	99,128,204	100,265,679	(1,137,475)
<i>State Sources</i>						
Basic Instructional Subsidy	1,330,142	601,477	728,665	2,660,284	1,202,954	1,457,330
Special Education	-	-	-	768,336	370,574	397,762
Transportation	215,330	154,216	61,114	470,048	231,323	238,725
Property Tax Reduction	1,223,607	1,223,705	(98)	2,447,213	2,447,409	(196)
Social Security Reimbursement	(4,252)	108,604	(112,856)	648,140	433,573	214,567
Retirement	(18,129)	-	(18,129)	2,609,337	-	2,609,337
All Other State Sources	8,578	251,976	(243,398)	35,737	251,976	(216,239)
Total Revenue from State Sources	2,755,276	2,339,978	415,298	9,639,095	4,937,809	4,701,286
<i>Federal Sources</i>						
All Federal Sources	75,982	-	75,982	83,234	-	83,234
Total Revenue from Federal Sources	75,982	-	75,982	83,234	-	83,234
<i>Other Funding Sources</i>						
Transfers from other funds	-	-	-	-	-	-
Total Other Funding Sources	-	-	-	-	-	-
TOTAL REVENUE & OTHER SOURCES	6,110,893	7,138,177	(1,027,284)	108,850,533	105,203,488	3,647,045

SFASD - Finance Committee

Executive Financial Reports

Revenue/Other Funding Sources

For the period ended:

	YTD Actual	Annual Budget	REMAINING AMOUNT
<i>Local Sources</i>			
Real Estate Taxes (w/interim)	92,961,083	99,988,688	(7,027,605)
Earned Income Taxes	2,615,807	10,000,000	(7,384,193)
Transfer Taxes	687,727	1,700,000	(1,012,273)
Payments in Addition to Taxes	1,700,583	1,665,000	35,583
All Other Local Sources	1,163,004	5,885,472	(4,722,468)
Total Revenue from Local Sources	99,128,204	119,239,160	(20,110,956)
<i>State Sources</i>			
Basic Instructional Subsidy	2,660,284	9,280,105	(6,619,821)
Special Education	768,336	2,677,433	(1,909,097)
Transportation	470,048	2,150,000	(1,679,952)
Property Tax Reduction	2,447,213	2,447,409	(196)
Social Security Reimbursement	648,140	2,491,661	(1,843,521)
Retirement	2,609,337	10,639,894	(8,030,557)
All Other State Sources	35,737	1,698,606	(1,662,869)
Total Revenue from State Sources	9,639,095	31,385,108	(21,746,013)
<i>Federal Sources</i>			
All Federal Sources	83,234	717,392	(634,158)
Total Revenue from Federal Sources	83,234	717,392	(634,158)
<i>Other Funding Sources</i>			
Transfers from other funds	-	1,586,000	(1,586,000)
Total Other Funding Sources	-	1,586,000	(1,586,000)
TOTAL REVENUE & OTHER SOURCES	108,850,533	152,927,660	(44,077,127)

Executive Financial Reports

SFASD - Finance Committee

Statement of Operations - Cash Basis

For the period ended:

	October 31, 2016			Year-To-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Local Sources	3,279,635	4,798,199	(1,518,564)	99,128,204	100,265,679	(1,137,475)
State Sources	2,755,276	2,339,978	415,298	9,639,095	4,937,809	4,701,286
Federal Sources	75,982	-	75,982	83,234	-	83,234
Other Funding Sources	-	-	-	-	-	-
TOTAL REVENUE	6,110,893	7,138,177	(1,027,284)	108,850,533	105,203,488	3,647,045
Expenditures						
Salaries	4,890,949	4,811,762	79,187	13,734,690	13,640,767	93,923
Benefits/Taxes	3,024,416	3,101,854	(77,438)	10,724,270	11,625,743	(901,473)
Professional Services	547,437	514,873	32,564	1,180,927	1,214,247	(33,320)
Property Services	537,324	507,261	30,063	1,920,138	3,104,291	(1,184,153)
Other Services	1,331,356	1,586,594	(255,238)	4,414,942	4,413,853	1,089
Supplies	357,969	450,655	(92,686)	1,744,713	2,201,088	(456,375)
Property	22,034	8,246	13,788	96,888	24,809	72,079
Other Objects	6,961	132	6,829	1,092,936	1,079,169	13,767
Other Financing Uses	-	-	-	-	-	-
TOTAL EXPENDITURES	10,718,446	10,981,377	(262,931)	34,909,504	37,303,967	(2,394,463)
Operating Surplus/(Deficit)	(4,607,553)	(3,843,200)	(764,353)	73,941,029	67,899,521	6,041,508

Executive Financial Reports

SFASD - Finance Committee

Statement of Operations - Cash Basis

For the period ended:

	YTD Actual	Annual Budget	REMAINING AMOUNT
Revenue			
Local Sources	99,128,204	119,239,161	(20,110,957)
State Sources	9,639,095	31,385,108	(21,746,013)
Federal Sources	83,234	717,392	(634,158)
Other Funding Sources	-	1,586,000	(1,586,000)
TOTAL REVENUE	108,850,533	152,927,661	(44,077,128)
Expenditures			
Salaries	13,734,690	65,658,547	(51,923,857)
Benefits/Taxes	10,724,270	40,865,350	(30,141,080)
Professional Services	1,180,927	7,126,268	(5,945,341)
Property Services	1,920,138	7,157,861	(5,237,723)
Other Services	4,414,942	15,706,871	(11,291,929)
Supplies	1,744,713	4,702,824	(2,958,111)
Property	96,888	76,900	19,988
Other Objects	1,092,936	4,869,567	(3,776,631)
Other Financing Uses	-	11,623,473	(11,623,473)
TOTAL EXPENDITURES	34,909,504	157,787,661	(122,878,157)

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	\$ 2,184,624,159	\$ 16,167,560	\$ 424,305
Limerick	1,466,342,782	37,485,693	1,469,871,392	3,528,610	92,606
Royersford	186,419,690	4,718,584	186,696,730	277,040	7,271
Spring City	116,327,190	2,924,364	116,364,910	37,720	990
Total	\$ 3,937,546,261	\$ 100,890,356	\$ 3,957,557,191	\$ 20,010,930	\$ 525,171

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	\$ 3,294,640	\$ 3,064,015
Total Appeals	\$ 25,207,970	\$ 15,637,625

Executive Financial Reports

2017/2018 Real Estate Transfer Tax

	LIMERICK	ROYERSFORD	U. PROV.	S.C.	TOTAL	% of Budget	PRIOR YEAR		2015/2016
							Month	YTD	YTD TOTALS
JULY	56,469	8,664	176,324	4,229	245,686		343,849	343,849	198,909
AUG	89,612	17,687	120,923	4,250	232,472		208,281	552,130	369,288
SEPT	49,159	7,914	155,588	-	212,661		174,181	726,311	567,807
OCT	69,672	7,433	104,622	-	181,727		136,645	862,957	710,633
NOV					-		152,297	1,015,253	827,139
DEC					-		546,600	1,561,854	949,148
JAN					-		88,103	1,649,957	1,022,537
FEB					-		89,608	1,739,564	1,129,941
MAR					-		133,478	1,873,042	1,227,616
APR					-		124,918	1,997,960	1,356,771
MAY					-		208,917	2,206,877	1,492,706
JUNE					-		415,192	2,622,069	1,747,387
Total	264,912	41,698	557,457	8,479	872,546	51.3%			
				BUDGET	1,700,000			1,700,000	1,700,000
			Remaining Budget [over/(under)]		(827,454)			922,069	47,387

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	692,104	2,360,151
October	186,611	2,470,794	225,471	2,495,586	255,656	2,615,807
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		(7,384,193)

Executive Financial Reports

Self-Funded Health Insurance 2017/2018

	Q1	Q2	Q3	Q4	Total
<u>Expenditures</u>					
Medical/Vision/Rx	4,467,539	1,107,401	-	-	5,574,940
Dental	176,545	61,814	-	-	238,359
Total Expenditures	4,644,084	1,169,215	-	-	5,813,299
<u>Receipts</u>					
Employees	382,441	136,202	-	-	518,643
COBRA	25,044	3,797	-	-	28,841
Retirees	143,171	1,294	-	-	144,465
Stop Loss Insurance	2,323	-	-	-	2,323
Total Receipts	552,979	141,293	-	-	694,272
Net Health Insurance Costs	4,091,105	1,027,922	-	-	5,119,027
				Budget 2017/2018	13,788,295
				Remaining Budget	8,669,268

Executive Financial Reports

Food Service Profit/Loss

OCTOBER		Current Month			Year - To - Date		
		Actual	Prior Year	Variance	Actual	Prior Year	Variance
Revenue							
Lunch Sales		146,246	125,463	20,783	281,883	259,820	22,063
A La Carte Sales		80,738	72,014	8,724	153,407	148,126	5,281
State Sources		28,712	21,229	7,483	50,683	51,173	(490)
Federal Sources		80,200	72,498	7,702	152,693	153,953	(1,260)
Other Operating Revenues		564	2,738	(2,174)	1,407	3,119	(1,712)
Total Revenues		336,460	293,942	42,518	640,073	616,191	23,882
Operating Expenses							
Salaries		113,817	85,247	28,570	194,745	214,280	(19,535)
Taxes and Insurances (other than health)		8,636	6,433	2,203	15,093	16,439	(1,346)
Heath Insurance		8,227	16,513	(8,286)	79,140	96,972	(17,832)
Retirement		36,259	25,183	11,076	61,895	63,411	(1,516)
Total Personnel Costs		166,939	133,376	33,563	350,873	391,102	(40,229)
	% to revenue				55%	63%	
Purchased Property Services		5,224	2,953	2,271	8,224	10,073	(1,849)
Food & Supplies		112,149	96,369	15,780	215,194	217,643	(2,449)
Repairs & Maintenance		3,570	3,515	55	6,985	17,064	(10,079)
Equipment		-	5,702	(5,702)	-	6,204	(6,204)
Total Non-personnel Costs		120,943	108,539	12,404	230,403	250,984	(20,581)
	% to revenue				36%	41%	
Total Expenses		287,882	241,915	45,967	581,276	642,086	(60,810)
Operating Income (Loss)		48,578	52,027	(3,449)	58,797	(25,895)	84,692

AGENDA

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