

2019-2020 Proposed Final Budget May Update



May 7, 2019



Draft Reminders



Draft Deficit: \$1,147,277



Act 1 Index: 3.1% or \$854,652



Board Policy 623 requires a minimum 5% fund balance.

19-20 Beginning Projected Fund Balance Status

Unreserved Fund Balance	6/30/2018	\$ 2,804,741
Projected Fund Balance Usage	2018-2019	\$ -
Projected Unreserved Fund Balance	6/30/2019	\$ 2,804,741
Unreserved Fund Balance expressed as % of 2019-2020 budget		5.86%
5% minimum fund balance per board policy		
		\$ 2,391,747
Retirement Stabilization Fund Balance	6/30/2018	\$ 2,044,819
Projected Retirement Fund Balance Usage	2018-2019	\$ (250,000)
Projected Retirement Fund Balance	6/30/2019	\$ 1,794,819
Retirement Stabilization Fund Balance expressed as % of 2019-2020 budget		3.75%

2019-2020 Proposed Final Budget

				% Change from 18-19
Proposed Expenditures	\$	47,762,040		3.28%
Proposed Revenues <small>(includes proposed increase in state funding)</small>	\$	46,796,589		2.13%
Additional Funding Needed:	\$	965,451		
<i>Yield of one mill of real estate taxes:</i>	\$	829,759		
Millage 2018-2019				33.11
State Allowable Index (without exceptions)	\$	854,652	1.03	3.1%

Expenditure Changes from Draft to Proposed Final

Draft Budget Total			47,847,697
Salary/Benefits	Retirements/Resignations	(109,788)	47,737,909
Medical Insurance	Adjustments to coverage/rate	(52,883)	47,685,026
Building/Departments	Changes due to program needs	119,919	47,804,945
Transportation	Elimination of 1 Bus Route	(42,905)	47,762,040
Proposed Final Budget Totals			47,762,040



Revenue Changes from Draft to Proposed Final

Draft Budget Total			46,700,420
RE FB	Interim changes	414	46,700,834
RE RT	Interim changes	30,536	46,731,370
RE MT	Interim changes	45,219	46,776,589
RE Transfer Tax	Market trends	25,000	46,801,589
Amusement Tax	Change in Eligible Properties	(5,000)	46,796,589
Proposed Final Budget Totals			46,796,589



Budget Changes with Potential Closure of Richmond

Draft Budget Including Maintenance of Current Elementary Configuration	
Total Expenditure Budget	\$47,762,040
Total Revenue Budget	\$46,796,589
Use of RSFB per past practice	(\$300,000)
Budgetary Deficit	665,451

Draft Budget Including Closure of Richmond Elementary	
Total Expenditure Budget	\$47,096,589
Total Revenue Budget	\$46,796,589
Use of RSFB per past practice	(\$300,000)
Budgetary Deficit	\$0



Budgetary Reductions from RE Closure	Expenditure Change
Personnel Reductions through attrition/elimination of existing positions	(\$314,591)
Elimination of additional new support positions	(\$294,860)
Operational Savings	(\$56,000)

Budgetary Timeline

Date	
May 7, 2019	Board reviews proposed final budget in preparation for vote.
May 14, 2019	Board votes on closure of Richmond Elementary
	Board votes on proposed final budget and authorizes administration to make the budget available for public inspection
June 11, 2019	Board reviews final budget in preparation for vote.
June 18, 2019	Board votes on final budget, sets tax rate and homestead/farmstead exclusion, and authorizes submission of the budget to Department of Education.

