

QCSD
2021-22 Budget
Summary of Changes
(Assumes 3.5% increase in millage rate)

2020-21 Projected:

<u>Revenues:</u>	2/4/2021		3/4/2021		4/1/2021		5/5/2021
	Finance Committee Mtg.	Adjustments	Finance Committee Mtg.	Adjustments	Finance Committee Mtg.	Adjustments	Finance Committee Mtg.
Local	82,698,515	362,544	83,061,059	(77,080)	82,983,979	327,757	83,311,736
State	27,548,076	(7,350)	27,540,726	-	27,540,726	-	27,540,726
Federal	1,540,914	151,422	1,692,336	-	1,692,336		1,692,336
Other	865,000	-	865,000	-	865,000		865,000
Total Revenue	112,652,505	506,616	113,159,121	(77,080)	113,082,041	327,757	113,409,798
<u>Expenditures:</u>							
Salaries - obj. 100	41,826,557	(450,000)	41,376,557	-	41,376,557	-	41,376,557
Benefits - obj. 200	27,583,224	(189,045)	27,394,179	-	27,394,179	(64,821)	27,329,358
Purchased Services - obj. 300	9,354,590	(150,000)	9,204,590	-	9,204,590	113,861	9,318,451
Property Services - obj. 400	2,848,646	-	2,848,646	-	2,848,646	-	2,848,646
Other Property Svcs. - obj. 500	14,947,469	-	14,947,469	(137,089)	14,810,380	(186,000)	14,624,380
Supplies - obj. 600	4,909,727	186,691	5,096,418	-	5,096,418	(443,279)	4,653,139
Equipment - obj. 700	1,502,228	-	1,502,228	-	1,502,228	-	1,502,228
Dues and Fees - obj. 800	4,314,769	-	4,314,769	-	4,314,769	(250)	4,314,519
Other - obj. 900	10,502,013	-	10,502,013	-	10,502,013		10,502,013
Total Expenditures	117,789,223	(602,354)	117,186,869	(137,089)	117,049,780	(580,489)	116,469,291
Operating Balance	(5,136,718)	1,108,970	(4,027,748)	60,009	(3,967,739)	908,246	(3,059,493)
Beginning Fund Balance	26,835,691		26,835,691		26,835,691		26,835,691
Ending Fund Balance	21,698,973		22,807,943		22,867,952		23,776,198

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2021-22 Preliminary:

<u>Revenues:</u>	As of 2/4/21		3/4/2021		4/1/2021		5/5/2021
	Finance Committee Mtg.	Adjustments	Finance Committee Mtg.	Adjustments	Finance Committee Mtg.	Adjustments	Finance Committee Mtg.
Local	85,773,668	342,630	86,116,298	(17,541)	86,098,757	332,642	86,431,399
State	27,985,098	87,173	28,072,271	-	28,072,271	113	28,072,384
Federal	1,339,000	-	1,339,000	-	1,339,000	-	1,339,000
Other	710,000	-	710,000	-	710,000	-	710,000
Total Revenue	115,807,766	429,803	116,237,569	(17,541)	116,220,028	332,755	116,552,783
<u>Expenditures:</u>							
Salaries - obj. 100	43,459,750	-	43,459,750	-	43,459,750	(40,873)	43,418,877
Benefits - obj. 200	28,852,998	-	28,852,998	-	28,852,998	(308,761)	28,544,237
Purchased Services - obj. 300	9,684,987	-	9,684,987	-	9,684,987	-	9,684,987
Property Services - obj. 400	2,842,859	-	2,842,859	-	2,842,859	-	2,842,859
Other Property Svcs. - obj. 500	14,678,287	349,969	15,028,256	(3,400)	15,024,856	-	15,024,856
Supplies - obj. 600	4,754,518	-	4,754,518	-	4,754,518	-	4,754,518
Equipment - obj. 700	1,142,620	-	1,142,620	-	1,142,620	-	1,142,620
Dues and Fees - obj. 800	4,852,312	-	4,852,312	-	4,852,312	(53,434)	4,798,878
Other - obj. 900	7,691,579	-	7,691,579	-	7,691,579	(5,000)	7,686,579
Total Expenditures	117,959,910	349,969	118,309,879	(3,400)	118,306,479	(408,068)	117,898,411
Operating Balance	(2,152,144)	79,834	(2,072,310)	(14,141)	(2,086,451)	740,823	(1,345,628)
Budgetary Reserve						-	-
Beginning Fund Balance	21,698,973		22,807,943		22,867,952		23,776,198
Ending Fund Balance and Budgetary Reserve	19,546,829		20,735,633		20,781,501		22,430,570

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<u>Summary of Changes from 2/4/21 to 3/4/21:</u>	
<u>2020-21 Revenue:</u>	
<u>Local:</u>	Amount
Increase to projected property tax revenue	194,596
Increase to projected interim real estate tax revenue	167,948
	<u>362,544</u>
<u>State:</u>	
Increase to transportation subsidy based on State's Preliminary report - February 12, 2021	87,173
Decrease in projected FICA and retirement subsidies (decrease in projected salaries)	(94,523)
	<u>(7,350)</u>
<u>Federal:</u>	
Increase in federal revenues to match 20/21 projected federal expenditures - COVID related	151,422
	<u>151,422</u>
Total Change in Revenues from 2/4/21 to 3/4/21	<u>506,616</u>
<u>2020-21 Expenditures:</u>	
Increase in expenditures (COVID related), offset by grant funds	279,691
Projected IU services credit from the Bucks IU, based on mid-year reconciliation	(243,000)
Decrease in projected professional staff salaries, due to attrition	(450,000)
Decrease in projected FICA and retirement expenses (professional staff)	(189,045)
	<u>(602,354)</u>
Total Change in Expenditures from 2/4/21 to 3/4/21	<u>(602,354)</u>
Total Change in Operating Balance - 2020-21	<u><u>1,108,970</u></u>

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<u>2021-22 Revenue:</u>	
<u>Local:</u>	Amount
Increase to projected current property tax revenue - increased assessment (appeals)	363,695
Decrease to projected eRate reimbursement (costs are less than projected)	(21,065)
	342,630
<u>State:</u>	
Increase to transportation subsidy based on State's Preliminary report - February 12, 2021	87,173
	87,173
<u>Federal:</u>	
	-
Total Change in Revenues from 2/4/21 to 3/4/21	429,803
<u>2021-22 Expenditures:</u>	
Increase in contracted transportation expenditures	349,969
	349,969
Total Change in Expenditures from 4/4/21 to 3/4/21	349,969
Total Change in Operating Balance - 2021-22	79,834

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<u>Summary of Changes from 3/4/21 to 4/1/21</u>	
<u>2020-21 Revenue:</u>	
<u>Local:</u>	Amount
Decrease in current property taxes (refunds)	(5,215)
Increase in EIT	107,707
Increase in transfer taxes	53,904
Decrease in delinquent taxes	(220,112)
Decrease in interest earnings	(12,761)
Other local revenue	(603)
	(77,080)
<u>State:</u>	
	-
	-
<u>Federal:</u>	
	-
Total Change in Revenues from 3/4/21 to 4/1/21	(77,080)
<u>2020-21 Expenditures:</u>	
Reduction in projected contracted transportation expense	(200,000)
Increase in special education charter school tuition	62,911
	(137,089)
Total Change in Expenditures from 3/4/21 to 4/1/21	(137,089)
Total Change in Operating Balance - 2020-21	60,009

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<u>2021-22 Revenue:</u>	
<u>Local:</u>	Amount
Increase in interim tax collections	26,241
Increase in EIT	109,591
Increase in transfer taxes	55,257
Decrease in delinquent taxes	(209,060)
Other local revenues	430
	(17,541)
<u>State:</u>	
	-
<u>Federal and other:</u>	
	-
Total Change in Revenues from 3/4/21 to 4/1/21	(17,541)
<u>2021-22 Expenditures:</u>	
Decrease in projected insurance expenses (revised estimate from Willis Towers)	(3,400)
	(3,400)
Total Change in Expenditures from 3/4/21 to 4/1/21	(3,400)
Total Change in Operating Balance - 2021-22	(14,141)

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Summary of Changes from 4/1/21 to 5/5/21:

2020-21 Revenue:

<u>Local:</u>	Amount
Increase in projected EIT collections	97,666
Increase in projected delinquent R/E collections	88,818
Refund from SDIC - surplus returned for years 2015 - 2020	141,273
	327,757
<u>State:</u>	
	-
	-
	-
<u>Federal:</u>	
	-
Total Change in Revenues from 4/1/21 to 5/5/21	327,757
<u>2020-21 Expenditures:</u>	
Decrease in projected medical insurance	(64,821)
Increase in projected contracted substitute expense	113,861
Decrease in projected expenditures on books/software	(418,279)
Various decreases in special education expenditures	(211,250)
	(580,489)
Total Change in Expenditures from 4/1/21 to 5/5/21	(580,489)
Total Change in Operating Balance - 2020-21	908,246

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<u>2021-22 Revenue:</u>	
<u>Local:</u>	Amount
Increase in laptop fees (K-12)	71,450
Decrease in current property tax revenue (offset by increase in State revenue)	(15,963)
Increase in projected real estate tax revenue (increase in assessed values)	277,155
	<u>332,642</u>
 <u>State:</u>	
Decrease in PLANCON reimbursement due to refinancing of 2016AAA Bonds	(8,323)
Decrease in social security and retirement subsidies due to reduction in salaries	(8,151)
Increase in State Property Tax Reduction Allocation	16,587
	<u>113</u>
 <u>Federal and Other Sources</u>	
	<u>-</u>
	<u>-</u>
 Total Change in Revenues from 4/1/21 to 5/5/21	 <u>332,755</u>
 <u>2021-22 Expenditures:</u>	
Reduction in debt interest and principal due to refinancing of 2016AAA Bonds	(129,884)
Payment to third party for laptop repairs (covered by payments rec'd from parents)	71,450
Reduction in salary expenditures	(40,873)
Reduction in medical and prescription benefits (3rd look)	(292,506)
Net reductions in other benefits (social security and retirement)	(16,255)
	<u>(408,068)</u>
 Total Change in Expenditures from 4/1/21 to 5/5/21	 <u>(408,068)</u>
 Total Change in Operating Balance - 2021-22	 <u>740,823</u>