Impact on Average Residential Tax Payer

Average Residential Assessment – 23,857
2017/18 Millage Rate – 157.77
Average Residential Property Tax (23,857*157.77)/1000 = $3,764

- 0% tax increase = No impact to tax payer
- 2.8% tax increase = $105
- 3.5% tax increase = $132
- 4.2% tax increase = $158

January 2018 Budget Presentation – Regular Board Meeting

So What Changed?

- Attachment on page 2

April 2018 Budget Update – Finance Committee Meeting

- There are no substantial changes to the expenditures and revenues from the March meeting. Additional scenarios were factored in, mostly surrounding the furlough or non-furlough of professional staff.

- Attached are 5 year budget projections using various assumptions and data points. All projections were run through the Public Financial Management (PFM) models. PFM is the District’s financial adviser.

- The proposed final budget will be voted on at the April 26th meeting. The Board will vote on the final budget at the June 14th meeting.

- The District will receive from the Bucks County Board of Assessments a May Prospectus which may change the revenue line item.
Changes From January 2018 to March 2018

Revenue Adjustments

- Preliminary budget included $80,000 in rental for Ombudsman program in 18/19. There will be no program in 18/19.
- Transfer taxes in 18/19 are projected to be approximately $118,000 higher than preliminary budget projection.
- Interest earnings in 18/19 are projected to be approximately $150,000 higher than preliminary projection. There is a forecast for a rising interest rate environment.
- Tuition received from other school districts for non-resident students is projected to be $125,000 lower than originally projected.
- PSERS and social security subsidies are projected to be $100,465 lower than originally projected. More changes are projected.

Total Revenues were reduced by $37,465

Expenditure Adjustments

- Quotes to demolish Milford Middle School came in $200,000 higher than originally budgeted.
- Charter School Tuition increased $203,000 due to projected enrollment.
- Workers Compensation costs were reduced by $100,000.
- Tuition payments to Pyramid Health were reduced by $480,000
- Salaries were reduced by $489,117 due to additional retirements.
- PSERS and Payroll taxes were reduced by $118,567 due to reduction of salary.
- Medical Costs were reduced by $211,343 due a reduction from original premium projection.
- Miscellaneous changes – Additional expenditures of $13,971

Total Expenditures were reduced by $982,056

4/11/2018