

2016-17 Proposed Final Budget



LOWER MERION SCHOOL DISTRICT



LOWER MERION SCHOOL DISTRICT

Budget Schedule

Preliminary Budget Approved	January 25, 2016
Governor's Proposed Budget	February 9, 2016
PDE Approved Exceptions	March 2, 2016
Proposed Final Budget Approval	April 18, 2016
Final Budget Approval/Adoption	June 13, 2016



LOWER MERION SCHOOL DISTRICT

Proposed Budget

Revenue

DESCRIPTION	Budget 2015-16	Preliminary Budget 2016-17	Proposed Budget 2016-17
Fund Balance Funds Assigned as Revenue	9,335,255	9,335,540	9,335,540
		Revenue After the Tax Increase	Revenue After the Tax Increase
<u>Local Sources</u>			
Real Estate Tax	194,465,332	207,556,402	207,556,402
Interim Real Estate Tax	301,000	301,000	301,000
Public Utility Tax	220,000	220,000	220,000
Local Services Tax	200,000	200,000	200,000
Realty Transfer Tax	2,950,000	3,000,000	3,000,000
Delinquent Real Estate Tax	4,000,000	3,850,000	3,850,000
Interest Income	250,000	250,000	250,000
Tuition	200,000	200,000	200,000
IU Federal Funds	1,200,000	1,200,000	1,200,000
Misc Other Local Sources	106,300	106,300	106,300
Total Local Sources	203,892,632	216,883,702	216,883,702



LOWER MERION SCHOOL DISTRICT

DESCRIPTION (cont'd)	Budget 2015-16	Preliminary Budget 2016-17	Proposed Budget 2016-17
<u>State Sources</u>			
Basic Instructional Subsidy	3,497,119	3,497,119	3,497,119
Special Education Subsidy	2,882,307	2,882,307	2,882,307
Transportation Subsidy	2,400,000	2,400,000	2,400,000
Revenue For Fica Payments	4,600,000	4,600,000	4,600,000
Revenue For Retirement	15,000,000	18,200,000	18,200,000
State Property Tax Reduction Allocation	3,473,652	-	-
Health Subsidies	260,000	260,000	260,000
Rental Sinking Fund Reimbursement	200,000	150,000	150,000
Misc Other State Subsidies	20,000	20,000	20,000
Total State Sources	32,333,078	32,009,426	32,009,426
<u>Federal Sources</u>	705,600	705,600	705,600
Total Revenue	236,931,310	249,598,728	249,598,728
Total Revenue and Assigned Fund Balance	246,266,565	258,934,268	258,934,268



LOWER MERION SCHOOL DISTRICT

PROPOSED BUDGET EXPENDITURES DESCRIPTION

	Budget 2015-16	Preliminary Budget 2016-17	Proposed Budget 2016-17
Salaries	116,949,574	122,792,506	122,734,966
Benefits	69,963,930	75,971,829	75,971,829
Other	58,553,061	59,369,933	59,427,473
-Purchased Professional and Technical Svcs (IU services, consultants, etc)			
-Purchased Property Svcs (utilities, repair work, leases, etc)			
-Other Purchased Svcs (tuition payments to charters, special ed, vo-tech, general insurance contracted transportation)			
-Supplies (general supplies, books, software licenses, fuel, gas, etc)			
-Property (equipment, laptops, iPads, etc)			
-Other Objects (debt service principal payments)			
Budget Reserve	800,000	800,000	800,000
	246,266,565	258,934,268	258,934,268
Change in fund balance			
Tax monies required to balance the Budget		8,820,065	8,820,065
Budgeted Mill Value	7,520,302	7,576,074	7,576,074
Additional Increase in Mills Required		1.1642	1.1642
Total Mills	26.2321	27.3963	27.3963
Mills Increase		4.44%	4.44%
Budget Expenditures Increase		5.14%	5.14%



LOWER MERION SCHOOL DISTRICT

What Drives Budget Increases?

1. **Instructional Program - Maintaining Current Programs**
 - a. **Enrollment Growth**
 - b. **Salaries**
 - c. **Retirement Contribution – (PSERS 16% increase)**
2. **Special Education Program Mandates**
3. **Stagnant Revenue and Uncertainty in State or Federal Funding**



LOWER MERION SCHOOL DISTRICT

Real Estate Tax Change

Median Household Assessment		\$250,680
2015-16 Real Estate Tax mill rate	26.2321	
Face amount of 2015-16 Real Estate Tax		6,576
2016-17 Real Estate Tax mill rate	27.3963	
Face amount of 2016-17 Real Estate Tax		<u>6,868</u>
	Tax Increase	\$292

Median household assessments provided by Montgomery Co. Board of Assessments