

Milford MS/Tohickon Valley Elementary Impact of Closures (PFM Model Vs. Budget)

	Budget (MMS and TV Open) - Presented 2-9-2017		Budget (MMS and TV Open) Presented 3-23-2017		PFM (MMS and TV Closed) (Scenario A2-4) - Presented 11-9-2017		QCSD Estimate/Budget Presented 1-11-18	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	**2018/19
	PFM Projection	PFM Projection	Prelim Budget	PFM Projection	PFM Projection	PFM Projection	Estimate	1st Look Budget
Real Estate Taxes*	\$ 62,336,295	\$ 64,148,186	\$ 62,581,163	\$ 64,716,681	\$ 62,581,163	\$ 64,716,681	\$ 62,571,567	\$ 64,317,697
Act 511 Taxes*	\$ 11,136,161	\$ 11,358,884	\$ 11,428,400	\$ 11,861,536	\$ 11,428,400	\$ 11,861,536	\$ 11,650,549	\$ 12,278,077
Other Local Revenue*	\$ 4,121,000	\$ 4,203,420	\$ 4,121,000	\$ 4,176,170	\$ 4,121,000	\$ 4,176,170	\$ 3,574,000	\$ 3,660,999
State Revenue	\$ 26,448,684	\$ 27,253,359	\$ 26,360,602	\$ 26,095,328	\$ 26,262,918	\$ 26,095,328	\$ 25,936,435	\$ 26,564,493
Federal Revenue*	\$ 662,000	\$ 675,240	\$ 774,063	\$ 789,544	\$ 774,063	\$ 789,544	\$ 774,063	\$ 709,000
Other Sources*	\$ 10,000	\$ 10,200	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Total Revenue	\$ 104,714,140	\$ 107,649,289	\$ 105,275,228	\$ 107,649,259	\$ 105,177,544	\$ 107,649,259	\$ 104,516,614	\$ 107,540,266
Salaries and Benefits	\$ 71,453,662	\$ 74,075,709	\$ 70,809,498	\$ 68,227,745	\$ 68,636,238	\$ 68,227,745	\$ 67,228,356	\$ 69,098,223
Operating Expenses	\$ 30,222,793	\$ 30,809,801	\$ 28,885,104	\$ 29,022,301	\$ 28,264,327	\$ 29,022,301	\$ 28,384,605	\$ 30,466,390
Debt Service and Transfers	\$ 10,474,130	\$ 11,497,389	\$ 10,250,162	\$ 11,261,734	\$ 10,481,957	\$ 11,261,734	\$ 10,461,162	\$ 10,990,365
Total Expenditures	\$ 112,150,585	\$ 116,382,899	\$ 109,944,764	\$ 108,511,780	\$ 107,382,522	\$ 108,511,780	\$ 106,074,123	\$ 110,554,978
Net Operating Balance	\$ (7,436,445)	\$ (8,733,610)	\$ (4,669,536)	\$ (862,521)	\$ (2,204,978)	\$ (862,521)	\$ (1,557,509)	\$ (3,014,712)
Fund Balance Beginning of Year	\$ 14,592,621	\$ 7,156,076	\$ 14,612,620	\$ 14,552,851	\$ 14,552,851	\$ 12,347,873	\$ 14,552,851	\$ 12,995,342
Fund Balance End of Year	\$ 7,156,076	\$ (1,577,534)	\$ 9,943,084	\$ 12,347,873	\$ 12,347,873	\$ 11,485,352	\$ 12,995,342	\$ 9,980,630
Notes:								

* Other than PSERS subsidy, revenues were not impacted by the closure of MMS and TV. Updated information was used for the 11/9/17 projection and revenues changed slightly as a result of that.

Note - 2018/2019 1st look reflects an Act I Index tax increase, budget may be adjusted for January 25, 2018 Board meeting.