

Wyoming Area School District

FINAL BUDGET
For 2016-2017 School Year



Meeting Date:
June 21st, 2016
Work Session

Wyoming Area School District Twelve Year History of Audited Revenue and Expenditures General Fund

	Actual 2003-2004	Actual 2004-2005	Actual 2005-2006	Actual 2006-2007	Actual 2007-2008	Actual 2008-2009	Actual 2009-2010	Actual 2010-2011	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015
Total Revenues and Other Financing Sources	20,961,584	22,651,134	24,044,959	24,095,342	25,947,843	27,550,231	28,931,157	29,029,022	29,139,269	29,413,251	30,542,957	31,059,580
Total Expenditures and Other Financing Sources	22,374,073	23,045,170	23,849,008	25,088,271	26,139,772	27,140,725	28,463,523	28,393,367	28,261,135	28,557,971	30,923,785	31,945,378
Financing Sources Over(Under) Expenditures and Other Financing Uses	(1,412,489)	(394,036)	195,951	(992,929)	(191,929)	409,506	467,633	635,655	878,134	855,280	(380,828)	(885,798)
Fund Balance- Beginning	3,899,000	2,486,511	2,092,475	2,288,426	1,295,497	1,103,568	1,513,074	1,981,272 *	2,616,927	3,495,061	4,350,341	3,969,513
Fund Balance- Total Ending	2,486,511	2,092,475	2,288,426	1,295,497	1,103,568	1,513,074	1,980,707**	2,616,927	3,495,061	4,350,341	3,969,513	3,083,715

* Source=General Fund Amounts Extracted from Audit Reports Prepared by Independent Certified Public Accounting Firm Engaged by the District, starting in 10/11 the Athletic Fund is included.

** Expenditures over or under Revenue for the years 07/08, 08/09, and 09/10 include Capital Project Transfers to General Fund.

Wyoming Area School District

Early Projection of 2015-2016 Actual

	Final Budget 15/16	Potential Adjustment	Projection on 15/16 Actual	Percent of Total
<u>REVENUE:</u>				
6000 Local Sources	17,109,283	-	17,109,283	54.00%
7000 State Sources	13,809,551	-	13,809,551	43.59%
8000 Federal Sources	762,184	-	762,184	2.41%
Total Revenues	31,681,018	-	31,681,018	100.00%
<u>EXPENDITURES:</u>				
100 Personnel Services-Salaries	14,480,907	-	14,480,907	43.69%
200 Personnel Services-Benefits	8,532,606	-	8,532,606	25.75%
300 Purchased Prof. & Tech. Services	2,274,892	-	2,274,892	6.86%
400 Purchased Property Services	507,700	-	507,700	1.53%
500 Other Purchased Services	3,628,595	-	3,628,595	10.95%
600 Supplies	1,245,550	-	1,245,550	3.76%
700 Property	76,050	-	76,050	0.23%
800 Dues, Fees and Other	148,636	-	148,636	0.45%
900 Debt Pymt/Transfers/Other	2,478,773	(a) (257,000)	2,221,773	6.70%
Budgetary Reserve-Contingency	225,000	(b) (200,000)	25,000	0.08%
Total Expenditures	33,598,709	(457,000)	33,141,709	100.00%
Revenue Over (Under) Expenditures	(1,917,691)	457,000	(1,460,691)	
Estimated Beginning Fund Balance - July 1, 2015	3,196,044		(c) 3,083,715	
Estimated Ending Fund Balance - June 30, 2016	1,278,353		1,623,024	

- (a) 15/16 Savings attributed to refinance
(b) 15/16 Portion of contingency not utilized
(c) 14/15 Actual audited fund balance

Wyoming Area School District Qualifying Exceptions 2016-2017 School Year

	Estimated	Actual
• Special Education Expenditures	\$ 275,000	\$ 277,155
• Retirement Contributions	<u>285,000</u>	<u>152,992</u>
TOTAL QUALIFYING EXCEPTIONS	\$ 560,000	\$ 430,147

INCLUDED IN DRAFT BUDGET:

Index revenue approximates (3.3%)	\$494,000 (EST.)
Exceptions will potentially approximate add'l revenue (1.7%)	\$230,296 (EST.)
Total Index + Approximate potential Exceptions (5.0%)	\$724,296

ESTIMATED ELIGIBLE TAX INCREASES:

Index revenue approximates (3.3%)	\$494,000 (EST.)
Exceptions will potentially approximate add'l revenue (3.3%)	\$430,147 (EST.)
Total Index + Approximate potential Exceptions (6.6%)	\$924,147

Wyoming Area School District

Adopted Proposed Final 2016-2017 Budget vs. Final 2016-2017 Budget

	2016-2017 Final	2016-2017 Proposed Final	VARIANCE INC(DEC)
<u>REVENUE:</u>			
6000 LOCAL SOURCES	17,941,262	17,741,262	A 200,000
7000 STATE SOURCES	14,076,849	14,127,278	B (50,429)
8000 FEDERAL SOURCES	824,377	762,184	C 62,193
TOTAL REVENUES	32,842,488	32,630,724	211,764
<u>EXPENDITURES:</u>			
100 PERSONNEL SERVICES-SALARIES	14,435,376	14,653,737	D (218,361)
200 PERSONNEL SERVICES-BENEFITS	9,157,269	9,219,830	E (62,561)
300 PURCHASED PROF. & TECH. SERVICES	2,494,892	2,494,892	-
400 PURCHASED PROPERTY SERVICES	547,700	547,700	-
500 OTHER PURCHASED SERVICES	3,850,125	3,750,270	F 99,855
600 SUPPLIES	1,245,550	1,245,550	-
700 PROPERTY	76,050	76,050	-
800 DUES, FEES AND OTHER	148,636	148,636	-
900 DEBT PYMT/TRANSFERS/OTHER	1,084,411	1,134,411	G (50,000)
BUDGETARY RESERVE-CONTINGENCY	225,000	225,000	-
TOTAL EXPENDITURES	33,265,009	33,496,076	(231,067)
REVENUE OVER (UNDER) EXPENDITURES	(422,521)	(865,352)	442,831
ESTIMATED BEGINNING FUND BALANCE - JULY 1, 2016	1,623,024	1,623,024	1,623,024
ESTIMATED ENDING FUND BALANCE - JUNE 30, 2017	1,200,503	757,672	2,065,855
**FUND BALANCE ESTIMATE:			
ACTUAL AUDITED FUND BALANCE-JUNE 30, 2015	3,083,715		
EST. EXPEN. OVER REV. PER 15/16 BUDGET	(1,917,691)		
PRELIM. RESTATED FUND BALANCE-JUNE 30, 2015	1,166,024		
ESTIMATED REVENUE/EXPENSE VARIANCE FOR 15/16	457,000		
ESTIMATED FUND BALANCE-JUNE 30, 2015	1,623,024		

Wyoming Area School District Explanation of 2016-2017 Revenue Final Budget Adjustments

A. 6000s Local Sources -	\$200,000 increase
• 2/3 Credit Health Trust Payment – September	
B. 7000s State Sources -	\$50,429 decrease
• Social Security Reimbursement -	\$13,409 decrease
• Retirement Reimbursement -	\$37,020 decrease
C. 8000s State Sources -	\$62,193 increase
• Title I	

**Wyoming Area School District
Explanation of 2016-2017 Expense
Final Budget Adjustments**

D. 100s Personnel Salaries -	\$218,361 decrease
E. 200s Personnel Services Benefits -	\$62,561 decrease
F. 500s Other Purchased Services-	\$99,855 increase
• IU Transportation	
• Insurance	
• Charter/Cyber School Tuition	
G. 900s Other Purchased Services-	\$50,000 decrease
• Lease Payment	

Wyoming Area School District Final Budget Options

	2016-2017	2016-2017	2016-2017	2016-2017
	NO TAX INCREASE	TAX INCREASE TO INDEX 3.3%	TAX INCREASE TO INDEX + PARTIAL EXCEPTIONS 4%	TAX INCREASE TO INDEX + PARTIAL EXCEPTIONS 5%
REVENUE:				
6000 LOCAL SOURCES	17,216,556	17,710,966	17,806,013	17,941,262
7000 STATE SOURCES	14,076,849	14,076,849	14,076,849	14,076,849
8000 FEDERAL SOURCES	824,377	824,377	824,377	824,377
TOTAL REVENUES	32,117,782	32,612,192	32,707,239	32,842,488
EXPENDITURES:				
100 PERSONNEL SERVICES-SALARIES	14,435,376	14,435,376	14,435,376	14,435,376
200 PERSONNEL SERVICES-BENEFITS	9,157,269	9,157,269	9,157,269	9,157,269
300 PURCHASED PROF. & TECH. SERVICES	2,494,892	2,494,892	2,494,892	2,494,892
400 PURCHASED PROPERTY SERVICES	547,700	547,700	547,700	547,700
500 OTHER PURCHASED SERVICES	3,850,125	3,850,125	3,850,125	3,850,125
600 SUPPLIES	1,245,550	1,245,550	1,245,550	1,245,550
700 PROPERTY	76,050	76,050	76,050	76,050
800 DUES, FEES AND OTHER	148,636	148,636	148,636	148,636
900 DEBT PYMT/TRANSFERS/OTHER	1,084,411	1,084,411	1,084,411	1,084,411
BUDGETARY RESERVE-CONTINGENCY	225,000	225,000	225,000	225,000
TOTAL EXPENDITURES	33,265,009	33,265,009	33,265,009	33,265,009
REVENUE OVER (UNDER) EXPENDITURES	(1,147,227)	(652,817)	(557,770)	(422,521)
UNAUDITED BEGINNING FUND BALANCE - JULY 1, 2016	1,623,024	1,623,024	1,623,024	1,623,024
ESTIMATED ENDING FUND BALANCE - JUNE 30, 2017	475,797	970,207	1,065,254	1,200,503

- *No Tax Increase – Rebalanced – Luzerne County 14.6304 mills/ Wyoming County 72.1409 mills*
- *Tax Increase to Index (3.3%) – Luzerne County 15.1641 mills/ Wyoming County 74.7729 mills - \$494,410 est. inc.*
- *Tax Increase to Index + Partial Exceptions (4%) – Luzerne County 15.2667 mills/ Wyoming County 75.2789 mills - \$589,457 est. inc.*
- *Tax Increase to Index + Partial Exceptions (5%) – Luzerne County 15.4127 mills/ Wyoming County 75.9986 mills - \$724,706 est. inc.*

Wyoming Area School District

Final Budget Restated (Informational Only)

	PROPOSED		RESTATED	
	FINAL BUDGET		FINAL BUDGET	
	5% Increase 16/17	Increase (Decrease)	5% Increase 16/17	W/O DEBT SAVINGS 16/17
REVENUE:				
6000 LOCAL SOURCES	17,741,262	200,000	17,941,262	17,941,262
7000 STATE SOURCES	14,127,278	(50,429)	14,076,849	14,227,789*
8000 FEDERAL SOURCES	762,184	62,193	824,377	824,377
TOTAL REVENUES	32,630,724	211,764	32,842,488	32,993,428
EXPENDITURES:				
100 PERSONNEL SERVICES-SALARIES	14,653,737	(218,361)	14,435,376	14,435,376
200 PERSONNEL SERVICES-BENEFITS	9,219,830	(62,561)	9,157,269	9,157,269
300 PURCHASED PROF. & TECH. SERVICES	2,494,892		2,494,892	2,494,892
400 PURCHASED PROPERTY SERVICES	547,700		547,700	547,700
500 OTHER PURCHASED SERVICES	3,750,270	99,855	3,850,125	3,850,125
600 SUPPLIES	1,245,550		1,245,550	1,245,550
700 PROPERTY	76,050		76,050	76,050
800 DUES, FEES AND OTHER	148,636		148,636	498,471*
900 DEBT PYMT/TRANSFERS/OTHER	1,134,411	(50,000)	1,084,411	2,039,411*
BUDGETARY RESERVE-CONTINGENCY	225,000		225,000	225,000
TOTAL EXPENDITURES	33,496,076	(231,067)	33,265,009	34,569,844
REVENUE OVER (UNDER) EXPENDITURES	(865,352)		(422,521)	(1,576,416)
ESTIMATED BEGINNING FUND BALANCE - JULY 1, 2016	1,623,024		1,623,024	1,623,024
ESTIMATED ENDING FUND BALANCE - JUNE 30, 2017	757,672		1,200,503	46,608

**FUND BALANCE ESTIMATE:		*RESTATED FINAL BUDGET W/O DEBT SAVINGS
ACTUAL AUDITED FUND BALANCE-JUNE 30, 2015	3,083,715	RESTATED TO REFLECT FINACIAL IMPACT ON 16/17 WITHOUT SAVINGS DUE TO BOND REFINANCE NOTE: BOND REFINANCE BENEFIT PARTIALLY EXPIRES IN 17/18 AND TOTALLY EXPIRES IN 18/19
EST. EXPEN. OVER REV. PER 15/16 BUDGET	(1,917,691)	
PRELIM. RESTATED FUND BALANCE-JUNE 30, 2015	1,166,024	
ESTIMATED REVENUE/EXPENSE VARIANCE FOR 15/16	457,000	
ESTIMATED FUND BALANCE-JUNE 30, 2015	1,623,024	

WYOMING AREA SCHOOL DISTRICT IMPACT OF MILLAGE INCREASE

LUZERNE COUNTY

ASSESSED VALUE

		100,000	115,354	125,000	150,000	175,000	200,000	250,000	300,000
	Millage	REAL ESTATE TAXES							
Adopted 2015-2016	14.6304	1,463.04	1,687.68	1,828.80	2,194.56	2,560.32	2,926.08	3,657.60	4,389.12
Rebalanced Millage	14.6304	-	-	-	-	-	-	-	-
0% Revenue Increase	14.6304	-	-	-	-	-	-	-	-
3.3% Increase to Index	15.1641	53.37	61.56	66.71	80.05	93.40	106.74	133.43	160.11
4% Increase to Partial Except	15.2667	63.63	73.40	79.54	95.45	111.35	127.26	159.08	190.89
5% Increase to Partial Except	15.4127	78.23	90.24	97.79	117.35	136.90	156.46	195.58	234.69

WYOMING COUNTY

ASSESSED VALUE

		10,000	14,757	20,000	25,000	30,000	35,000	40,000
	Millage	REAL ESTATE TAXES						
Adopted 2015-2016	77.4461	774.46	1,142.87	1,548.92	1,936.15	2,323.38	2,710.61	3,097.84
Rebalanced Millage	72.1409	(53.05)	(78.29)	(106.10)	(132.63)	(159.16)	(185.68)	(212.21)
0% Revenue Increase	72.1409	(53.05)	(78.29)	(106.10)	(132.63)	(159.16)	(185.68)	(212.21)
3.3% Increase to Index	74.7729	(26.73)	(39.45)	(53.46)	(66.83)	(80.20)	(93.56)	(106.93)
4% Increase to Partial Except	75.2789	(21.67)	(31.98)	(43.34)	(54.18)	(65.02)	(75.85)	(86.69)
5% Increase to Partial Except	75.9986	(14.48)	(21.36)	(28.95)	(36.19)	(43.42)	(50.66)	(57.90)

Highlights of Budget Items

2016-2017 Final Budget

- ✓ Budgeted State Subsidies are as per approved 15/16 state budget levels.
- ✓ Salaries based on current information provided from Payroll/Human Resources. Please note:
 - ✓ Professional Staff expires September 1, 2016.
 - ✓ Support Staff expires June 30, 2020.
 - ✓ Act 93 expired June 30, 2015.
- ✓ Health Insurance is budgeted at an estimated 3.1% over current premium rates and based on current census.
- ✓ Retirement cost is calculated at 30.03% of eligible salaries (net cost to district is approximately 15.015% of salaries).
- ✓ Continuing analysis of utilities.
- ✓ Continuing analysis of all Special Education costs.
- ✓ Continuing analysis of charter and cyber school expenditures as well as other costs for out of district students.
- ✓ Continuing Analysis of Transportation Costs.
- ✓ Debt payment per current debt service schedule.