

Bellefonte Area School District
Five-Year Financial Plan Assumptions
2020-2025

REVENUES

- Fund balance will remain at 7.0%.
- Real estate assessed value will grow at a rate of 0.75% per year.
- Real estate tax collection rate of 95.0%.
- EIT estimates increase \$600,000, \$50,000, \$50,000 and \$50,000 per year.
- *Basic Ed subsidy will be flat in 21-22 & increase 0.75% per year after.*
- *Special Education subsidy will remain flat for all years (\$1,815,000).*
- RTL funds will be held at current levels (\$408,961).
- Transportation subsidy will remain level with no increase (\$625,000).
- Title I, II & IV grant revenue will remain level with no increase.

EXPENDITURES

- Salary increases per union contracts & agreements with no new positions.
- Benefit payments per union contracts & agreements.
- *Retirement rate per PSERS estimates of 35.19%, 35.84%, 36.30% and 36.50% respectively.*
- Health insurance will be budgeted at current levels.
- Special education costs with the IU will continue to increase over time.
- *Additional \$250,000 per year budgeted for future Building construction for 2021-22 & 2022-23 and \$500,000 for 2023-24 & 2024-25.*
- CPI tuition will have increase 3.0% (tuition may decline if PV and BEA send 9th grade students to CPI).
- *Charter school tuition costs will be \$3,400,000, \$3,500,000, \$3,600,000 and \$3,750,000 per year.*
- Bond interest & principal payments per amortization schedules (\$3,787,838).
- Dues & Fees increasing approximately \$175,000 for virtual learning options.
- *Food Service transfers will be \$200,000, \$150,000, \$100,000 and \$50,000 each year.*
- Other expenditure line items will remain relatively constant or slightly increase over time with current budget or actual costs.

Bellefonte Area School District

FIVE YEAR FINANCIAL PLAN

	ACTUAL 15-16	ACTUAL 16-17	ACTUAL 17-18	ACTUAL 18-19	ACTUAL 19-20	BUDGET 20-21	PROJECTED 21-22	PROJECTED 22-23	PROJECTED 23-24	PROJECTED 24-25
BEGINNING FUND BALANCE	\$8,951,048	\$9,197,960	\$8,991,055	\$9,644,199	\$9,439,900	\$9,244,486	\$6,619,486	\$3,879,485	\$3,969,485	\$4,094,485
REVENUES:										
6000 Local Sources	29,830,481	30,793,609	31,600,610	33,012,024	33,927,487	31,885,637	35,793,656	37,761,256	39,556,166	41,024,348
7000 State Sources	15,532,695	16,308,657	17,607,534	19,807,602	17,663,467	17,430,199	16,371,343	16,333,744	16,573,834	16,815,651
8000 Federal Sources	672,856	653,289	540,843	719,334	559,890	834,164	520,000	520,000	520,000	520,000
9000 Other Sources	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	46,036,032	47,755,555	49,748,987	53,538,960	52,150,844	50,150,000	52,685,000	54,615,000	56,650,000	58,360,000
EXPENDITURES:										
100 Salaries	18,229,384	18,211,951	18,791,803	19,260,089	19,621,939	20,088,269	20,354,160	20,938,789	21,565,549	22,210,106
200 Benefits	11,401,969	12,296,501	13,039,017	13,485,592	13,447,979	14,064,141	14,371,590	14,772,477	15,148,762	15,581,059
300 Professional Services	1,495,862	1,511,476	1,894,088	2,124,254	1,767,117	1,906,195	2,004,324	2,023,305	2,086,126	2,114,346
400 Purchased Services	2,055,142	1,954,642	1,998,345	6,542,310	4,281,078	1,358,770	1,635,770	1,643,428	1,918,837	1,934,434
500 Other Purchased Services	6,237,836	6,601,246	7,473,110	7,833,424	8,160,592	8,712,884	9,336,017	9,663,424	9,989,022	10,397,906
600 Supplies	1,506,920	1,515,122	1,593,462	1,247,232	1,166,468	1,240,976	1,535,000	1,597,500	1,640,000	1,695,000
700 Property	163,227	419,560	245,080	308,122	340,154	293,750	400,000	400,000	400,000	400,000
800 Other Objects	1,305,394	1,098,104	1,061,008	1,117,516	1,053,091	1,194,561	1,309,546	1,185,910	1,210,788	1,136,165
900 Other Uses of Funds	3,220,442	2,999,863	2,999,930	3,917,877	4,414,683	4,165,454	4,478,593	4,500,167	4,565,917	4,580,984
TOTAL EXPENDITURES	45,616,176	46,608,465	49,095,843	55,836,416	54,253,101	53,025,000	55,425,000	56,725,000	58,525,000	60,050,000
COMMITTED RESERVES UNALLOCATED RESOURCES	(172,943)	(1,353,996)		2,593,158 (500,000)	1,906,842	(250,000)	0	2,200,000	2,000,000	1,800,000
EXCESS/(DEFICIT) OF REVENUE OVER EXPENDITURES	246,913	(206,906)	653,144	(204,298)	(195,415)	(2,625,000)	(2,740,000)	90,000	125,000	110,000
ENDING FUND BALANCE	\$9,197,960	\$8,991,055	\$9,644,199	\$9,439,900	\$9,244,486	\$6,619,486	\$3,879,485	\$3,969,485	\$4,094,485	\$4,204,485
Real Estate Tax Millage	48.0078	48.4941	48.9694	49.4484	50.2131	50.2131	52.0710	53.7893	55.4568	57.1205
Mills Chg.	0.597	0.486	0.475	0.479	0.765	0.000	1.858	1.718	1.667	1.664
% Chg.	1.3%	1.0%	1.0%	1.0%	1.5%	0.0%	3.7%	3.3%	3.1%	3.0%
Act 1 Adjusted Index	2.4%	3.0%	3.1%	3.0%	2.8%	3.3%	3.7%	3.3%	3.1%	3.0%
Fund Balance %	20.2%	19.3%	19.6%	16.9%	17.0%	12.5%	7.0%	7.0%	7.0%	7.0%
BUDGET SHORTFALL - TO REACH INDEX							\$637,800	\$660,900	\$585,500	\$272,900
BUDGET SHORTFALL - TO REACH 2.0% INCREASE							\$1,054,300	\$993,700	\$878,600	\$549,700

**Bellefonte Area School District
Five Year Projected Budget Summary
Expenditures**

	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Actual 2019-20	Budget 2020-21	Projected 2021-22	Projected 2022-23	Projected 2023-24	Projected 2024-25
SALARIES	\$18,229,384 2.3%	\$18,211,951 -0.1%	\$18,791,803 3.2%	\$19,260,089 2.5%	\$19,621,939 1.9%	\$20,088,269 2.4%	\$20,354,160 1.3%	\$20,938,789 2.9%	\$21,565,549 3.0%	\$22,210,106 3.0%
FRINGE BENEFITS	11,401,969 6.7%	12,296,501 7.8%	13,039,017 6.0%	13,485,592 3.4%	13,447,979 -0.3%	14,064,141 4.6%	14,371,590 2.2%	14,772,477 2.8%	15,148,762 2.5%	15,581,059 2.9%
PROFESSIONAL SERVICES	1,495,862 1.7%	1,511,476 1.0%	1,894,088 25.3%	2,124,254 12.2%	1,767,117 -16.8%	1,906,195 7.9%	2,004,324 5.1%	2,023,305 0.9%	2,086,126 3.1%	2,114,346 1.4%
PURCHASED PROPERTY SERVICES	2,055,142 16.7%	1,954,641 -4.9%	1,998,345 2.2%	6,542,310 227.4%	4,281,078 -34.6%	1,358,770 -68.3%	1,635,770 20.4%	1,643,428 0.5%	1,918,837 16.8%	1,934,434 0.8%
OTHER PURCHASED SERVICES	6,237,836 4.9%	6,601,246 5.8%	7,473,110 13.2%	7,833,424 4.8%	8,160,592 4.2%	8,712,884 6.8%	9,336,017 7.2%	9,663,424 3.5%	9,989,022 3.4%	10,397,906 4.1%
SUPPLIES	1,506,920 2.1%	1,515,122 0.5%	1,593,462 5.2%	1,247,232 -21.7%	1,166,468 -6.5%	1,240,976 6.4%	1,535,000 23.7%	1,597,500 4.1%	1,640,000 2.7%	1,695,000 3.4%
PROPERTY	163,227 -40.5%	419,560 157.0%	245,080 -41.6%	308,122 25.7%	340,154 10.4%	293,750 -13.6%	400,000 36.2%	400,000 0.0%	400,000 0.0%	400,000 0.0%
OTHER OBJECTS	1,305,394 1.8%	1,098,104 -15.9%	1,061,008 -3.4%	1,117,516 5.3%	1,053,091 -5.8%	1,194,561 13.4%	1,309,546 9.6%	1,185,910 -9.4%	1,210,788 2.1%	1,136,165 -6.2%
OTHER USES OF FUNDS	3,220,442 8.9%	2,999,863 -6.8%	2,999,930 0.0%	3,917,877 30.6%	4,414,683 12.7%	4,165,454 -5.6%	4,478,593 7.5%	4,500,167 0.5%	4,565,917 1.5%	4,580,984 0.3%
TOTALS	\$45,616,176	\$46,608,464	\$49,095,843	\$55,836,416	\$54,253,101	\$53,025,000	\$55,425,000	\$56,725,000	\$58,525,000	\$60,050,000
% Increase	4.4%	2.2%	5.3%	13.7%	-2.8%	-2.3%	4.5%	2.3%	3.2%	2.6%