

SPRINGFIELD SCHOOL DISTRICT

2016 - 2017

GENERAL FUND

FINAL BUDGET



June 23, 2016

Tax Millage Summary

Final Budget

	Proposed Preliminary	Final Budget	Change
2016-17 % Increase from Prior Year	2.95%	2.36%	(0.59%)
2015-16 % Increase from Prior Year	3.19%	2.45%	(0.74%)
2014-15 % Increase from Prior Year	3.12%	2.25%	(0.87%)
2013-14 % Increase from Prior Year	3.37%	1.98%	(1.39%)
2012-13 % Increase from Prior Year	3.58%	2.70%	(0.88%)
2011-12 % Increase from Prior Year	3.23%	2.76%	(0.47%)

FY 2016-2017 Budget Timeline

- June 23, 2016 – Regular School Board meeting – adopt Final Budget and pass resolution to adopt annual tax levy and implement the Homestead/Farmstead exclusion
- July 15, 2016 – Approved Final Budget to be filed with PDE

2016-2017 Budget Objectives & Assumptions

- Budget projections include increased funding levels that were approved in the 2015-2016 final state budget:
 - Increased education subsidies allocated under the new basic education formula recommended by the Basic Education Funding Committee
 - The district will receive increases in basic education, special education and ready to learn grant subsidies
 - State subsidies for PSERS match and social security are projected to increase based on historical matching formula

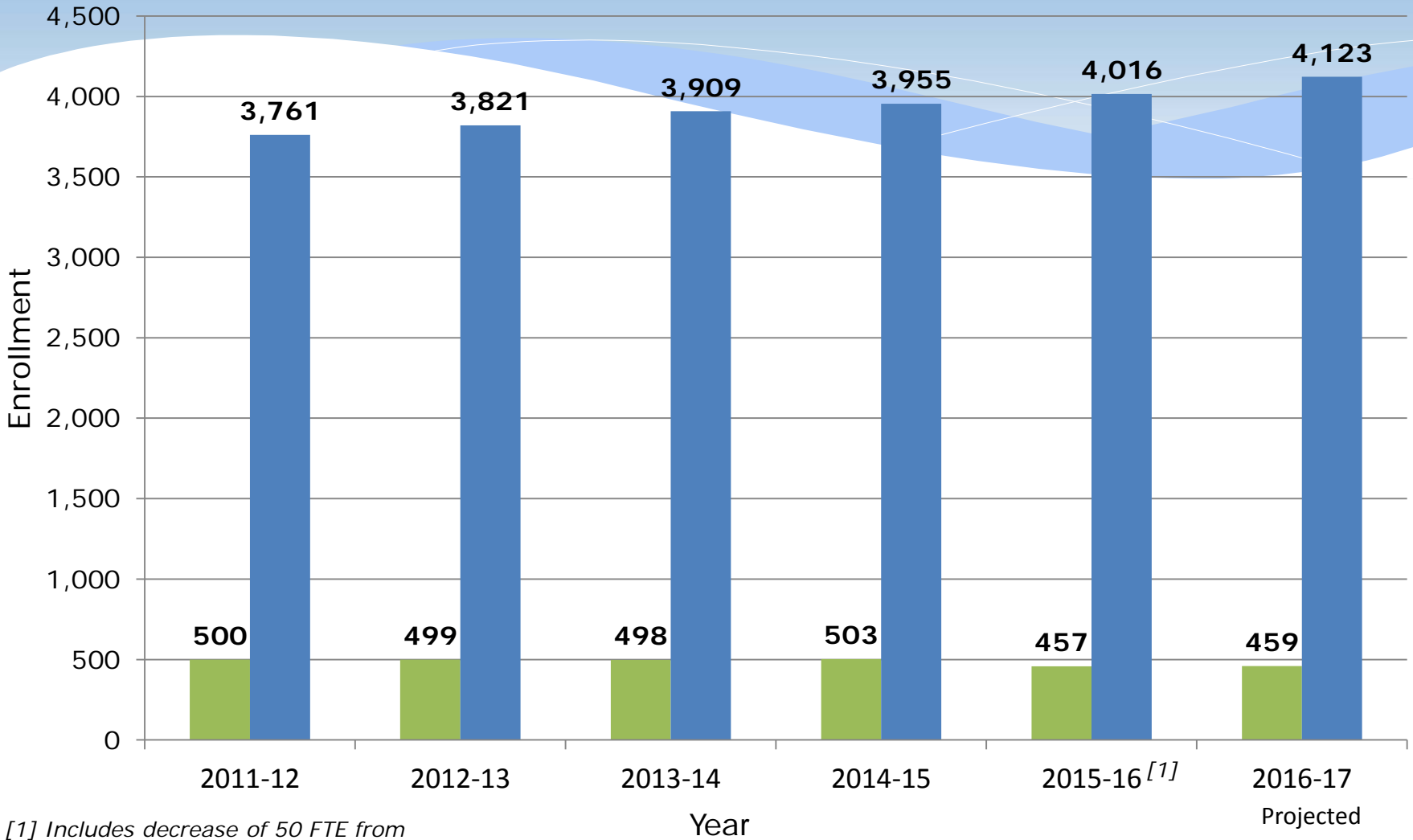
2016-2017 Budget Objectives & Assumptions

- Impact of continued enrollment growth
 - Increase of approximately 362 students over the last 5 years
 - Staffing levels include projected increase of 2 additional classroom staff

- Public School Employee Retirement System (PSERS) increase
 - SSD rate increases from 25.84% in 2015-16 to 30.03% in 2016-17 (16.2% increase) and to 34.20% in 2019-20
 - \$709,000 net expenditure increase for 2016-17
 - \$1.7 million net increase projected over the next 4 years

Total Staff and Enrollment

■ Total Staff ■ Total Enrollment



[1] Includes decrease of 50 FTE from transportation staff change

2016-17 Final Budget with Effect of Approved PDE Exceptions

Prior year 2015-16 budgeted taxes 30.696 mills at \$1,774,647	\$ 52,610,658
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PDE approved exceptions over 2.40% Index	
Special education costs	\$ 0
PSERS State Retirement Costs	\$ 507,260
Sub total PDE approved exceptions	\$ 507,260

2.40% of prior year budget 2015-2016 30.696 mills at \$1,774,647	\$ 1,849,969
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Allowable budget increase with approved exceptions	\$ 2,357,229
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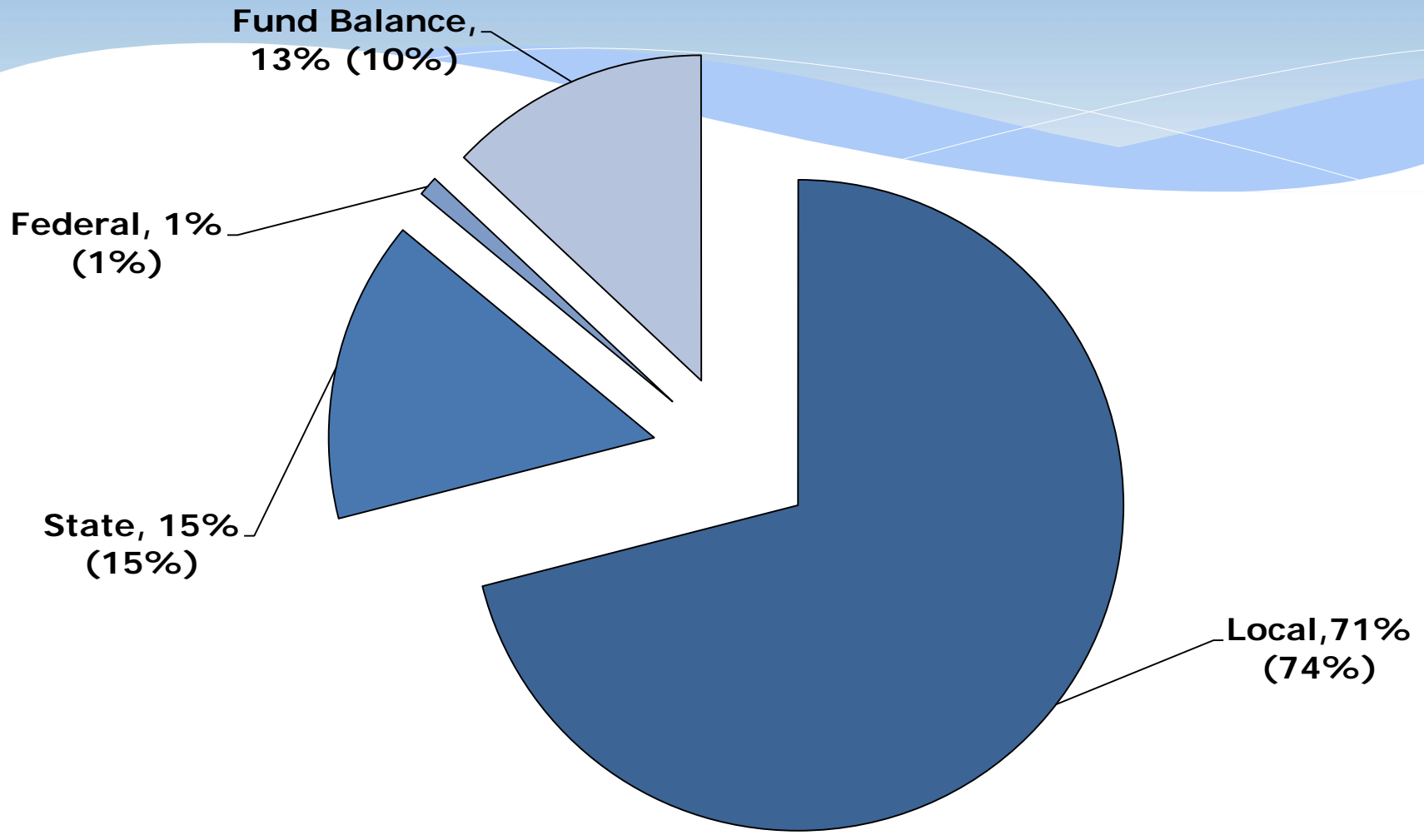
PDE permitted increase without referendum	\$ 54,967,887
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Final budget taxes - 31.4212 mills	\$ 54,454,211
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2016-17 Approved Exceptions Included in Budget	\$ 0
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Budget Revenue Chart

(previous year in parentheses)



Non- Real Estate Tax Revenue Projection

Description	2015-2016 Final Budget	2016-2017 Final Budget
Interim/Delinq/Utility Taxes	\$ 1,160,000	\$ 1,218,500
Transfer Tax	625,000	656,250
Mercantile Tax	930,000	976,500
Interest & Miscellaneous	683,055	714,283
Basic Instructional Subsidy	2,642,715	2,773,128
Special Education Subsidy	1,576,502	1,627,060
Transportation	425,000	429,250
Authority Rental	376,085	83,797
Social Security Contribution	1,140,465	1,163,092
Retirement Contribution	3,784,505	4,493,226
State & Federal Grants	859,000	1,083,168
Revenue Subtotal	\$ 14,202,327	\$ 15,218,254

Total Revenue Projection

Description	2015-2016 Final Budget		2016-2017 Final Budget	
Subtotal – Previous Page	\$	14,202,327	\$	15,218,254
Homestead Exclusion (Projected)		1,219,273		1,219,272
Real Estate Taxes		51,391,385		53,234,939
Subtotal	\$	66,812,985	\$	69,672,465
Fund Balance - Committed		5,650,000		6,650,000
Fund Balance - Unassigned		3,672,226		3,561,442
Total	\$	76,135,211	\$	79,883,907

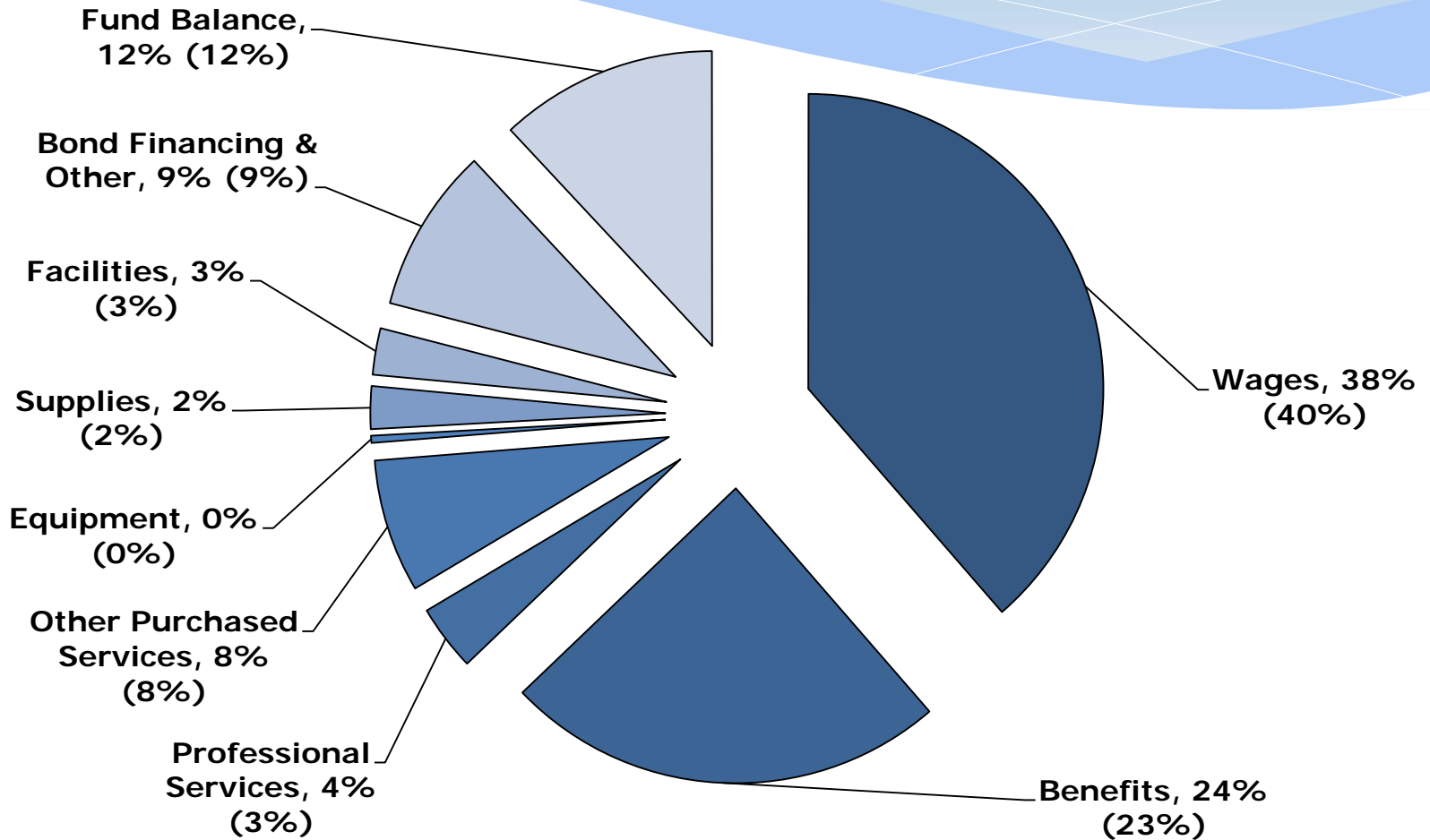
2015-2016 Budget Issues

Expenditures

- Compensation and benefit costs, not including PSERS contributions, are anticipated to increase by \$510,000
- The district's 2016-2017 PSERS contribution is projected to increase by \$1.4 million (18.7%) from 25.84% to 30.03%
- Purchased services, supplies and property services are projected to increase by \$789,000 in 2016-2017
- Debt service is projected to increase by \$442,000 in 2016-2017 due to the new bonds issued for the high school master plan

Budget Expense Chart 2016-2017

(previous year in parentheses)



Expenditure Projection

Description	2015-2016 Final Budget	2016-2017 Final Budget
Salaries & Benefits (net of PSERS)	\$40,000,422	\$40,510,111
Employer PSERS Contribution	7,569,010	8,986,452
Purchased Professional Services	2,821,735	3,123,917
Purchased Property Services	1,984,152	2,063,480
Other Purchased Services	6,312,403	6,339,550
Supplies	1,635,892	1,996,387
Property	303,202	324,085
Other Objects / Financing	6,686,169	7,128,483
Total Expenditures	\$67,312,985	\$70,472,465
Fund Balance - Committed	5,150,000	5,850,000
Fund Balance - Unassigned	3,672,226	3,561,442
Total	\$76,135,211	\$79,883,907

Real Estate Tax Calculation

	Final Budget 2015-2016	Final Budget 2016-2017
Disbursements	\$76,135,211	\$79,883,907
Fund Balance	(9,322,226)	(10,211,442)
Receipts	(14,202,327)	(15,218,254)
R/E Tax Required	\$52,610,658	\$54,454,211
Additional R/E Tax Required	\$1,548,601	\$1,843,553

Millage Calculation Final Budget

	2015-2016	2016-2017
Total Assessment	\$1,779,647,485	\$1,790,440,543
Reassessment Loss Allowance	5,000,000	5,000,000
Billable Assessment	1,774,647,485	1,785,440,543
Taxable Mills	30.696	31.421
% Increase from Prior Year	2.45%	2.36%
Local Tax	54,474,594	56,100,652
Homestead Exclusion	1,219,273	1,219,272
Tax Levy Less Homestead Exclusion	53,255,321	54,881,380
Projected Payment Rate	96.50%	97.00%
Net Tax Revenue	\$51,391,385	\$53,234,939

Tax Summary

Final Budget

	2015-2016	2016-2017	Change
Taxable Mills	30.696	31.421	0.725
% Increase from Prior Year	2.45%	2.36%	
Residential Property Example:			
School Taxes – \$100,000 assessed value	\$3,070	\$3,142	\$72
School Taxes – \$146,505 median value	\$4,497	\$4,603	\$106
School Taxes – \$250,000 assessed value	\$7,674	\$7,855	\$181
Projected Homestead Exclusion	\$178	\$181	