

Key Points and Concepts 12/13 Budget / Financial Process

Current Millage Rate for 11/12 = 39.73

(not including .30 Mills for Parkland Community Library)

Budgeting Real Estate Revenues (Adjustments required)

Appeals (going on for several years)

Payments in 2% discount period

Act 1 base Index (PSD) 1.7%

Act 1 Index = projected \$1,572,936 in revenues

= projected .67 Mills

Projected Special Ed Exception \$800,000

Projected PSERS Exception \$1,200,000

= projected .85 Mills

Projected Mill Value \$2,347,666 for 12/13 Budget

Projected Revenue ceiling @ Act 1 Index plus Exceptions

= \$3,572,936

Mill Cap @ Act 1 Index plus Exceptions = 3.83% or +1.52 Mills

Continued Revenue challenges

- Current Real Estate Revenues
- Commonwealth / Federal Funding
- BEF
- Special Education Funding
- Social Security / Retirement reimbursement
- ACCESS Funding

Not verified by
PDE at this time

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Fund Balance (FB) Management

Appropriation (not a Revenue)

Caution... These are one-time dollars

Designated Fund Balance / Reserved Fund Balance

Assignment of Fund Balance (FB used to balance budget)

Commitments of Fund Balance (future unfunded Liabilities)

GASB 54 – FB policy

Funds (Governmental Fund Accounting)

Generally Accepted Accounting Principles (GAAP)

- General Fund
- Capital Reserve Fund (Special Revenue Fund)
- Capital Projects (Construction / Bond) Fund
 - Bus purchases (school code / municipal code)
 - Capital improvements
 - Technology
 - School construction
- Food Service Fund (Proprietary Fund)
- Debt Service Fund
- Student Activity Fund

Long Term Financial Planning

- Vital for every organization
- Working on a 5-year plan