



2015/ 2016

General Fund Budget

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
FEBRUARY 9, 2015

Update

- ▶ November 10, 2014: 1st Look at Budget-to-Budget increase:
 - ▶ General Fund & Lease Rental \$608,055 or 7.02%
- ▶ Unknowns:
 - ▶ Health insurance costs
 - ▶ Retirement
 - ▶ Insurance
 - ▶ Utilities
 - ▶ State subsidies
 - ▶ Federal grants
- ▶ Goal is to be at or under Act 1 index – 1.9%

General Fund & Lease Rental

▶ Budget-to-budget

	2015/16	2014/15	\$	%
General Fund	\$9,114,681	\$8,657,469	\$457,212	5.28%
Authority Lease	\$1,472,466	\$1,468,364	\$4,102	0.28%
Total Expenditures	\$10,587,147	\$10,145,771	\$461,314	4.56%

Assumptions:

- ▶ **New** Sports Therapy & Exercise Management Program
- ▶ Teachers' Salaries per contract
- ▶ Admin & Support salaries & wages - 2% increase on 2014/15 pay rates
- ▶ Health Insurance – 2nd look of 3 – 1% medical & -3.1% prescription plans less employee contributions
- ▶ Retirement – PSERS certified employer rate 25.83%
- ▶ Property Services – increase in cost of cleaning services, maintenance, lease cost for vehicle & replacement cameras
MMT
- ▶ Other Purchased Services – increase telephone service
- ▶ Utilities – lower electricity & higher natural gas – net savings
- ▶ Use of accumulated fund balances

Summary of Budget-to-Budget Change:

▶ New Sports Exercise Management Program	\$105,924
▶ Teacher salaries – net	93,611
▶ Admin & support staff salaries & wages – net	27,865
▶ Retirement & statutory benefits – net	244,141
▶ Health insurance & contractual benefits – net	(49,063)
▶ Purchase Property Services – net	44,719
▶ Purchased Services - net	9,656
▶ All other – net	<u>(19,641)</u>

Total

\$457,212

Fund Balances

	July 1, 2014	Utilized
Committed	\$145,000	\$70,000
Adult Education	\$229,620	\$52,000
Production Control	\$338,625	\$78,000
Total	\$713,245	\$200,000

General Fund – Receipts from Member School Districts

	2015/16	2014/15	\$ Change	% Change
General Fund	\$7,396,981	\$7,268,564	\$128,417	1.77%
Authority Lease	\$1,472,466	\$1,468,364	\$ 4,102	0.28%
Total Expenditures	\$8,869,448	\$8,736,928	\$132,519	1.52%

Local, State & Federal Revenue

- ▶ Local Revenue - \$78,550 vs. \$88,550
- ▶ State Subsidies - Increase Vocational Ed and Retirement Subsidies
 - ▶ Total state \$1,174,150 vs. \$1,023,270
- ▶ Federal funding – Decrease for Carl D. Perkins Grant
 - ▶ Projected for 2015/2016 = \$265,000
 - ▶ Budget for 2014/2015 = \$277,085
 - ▶ Allocation for 2014/2015 = \$265,507

Other Budgets

▶ Capital Reserve Fund

▶ Funded at discretion of Executive Council using unspent current year budget. Proposed \$100,000

▶ Funds used for acquisition of program equipment, capital repairs and maintenance to facilities

▶ Traffic signal – carryover	\$30,000
▶ Digital road sign - carryover	35,000
▶ Plumbing	15,000
▶ Campus lighting	20,500
▶ Roof repairs	100,000
▶ Concrete	35,000
▶ Ansul fire suppression system	35,000
▶ Equipment grant matching funds	50,000

Other Budgets

- ▶ Adult Education \$168,596 vs. \$157,520
 - ▶ Fall & Spring Evening programs
 - ▶ Customized Industry Training
 - ▶ Majority recertification year for Emissions
 - ▶ Use of accumulated fund balance
 - ▶ 50/50 allocation of Adult Education Coordinator salary & benefits

Other Budgets

- ▶ Production Fund \$256,620 vs. \$316,408
 - ▶ Live work
 - ▶ Aspirations
 - ▶ Student Built Modular House
 - ▶ Salon Extreme
 - ▶ Automotive & Collision Repair
 - ▶ Practical Environmental Landscaping

Other Budgets

- ▶ Student Fees
 - ▶ Cosmetology Kits
 - ▶ Student workbooks
 - ▶ Field Trips
 - ▶ Summer Exploration
- ▶ Summer School Consortium program ended summer 2014
- ▶ Use of accumulated fund balance

Other Budgets

▶ Proprietary Fund

- ▶ Li'l Bucks Preschool
- ▶ Educational programs for Toddlers & Preschool Children

▶ Fiduciary

- ▶ Student Activities Fund – CTSO
 - ▶ Skills USA
 - ▶ HOSA
 - ▶ FFA
 - ▶ PBA

The background is a dark teal color. It features several decorative elements: a large light blue circle in the top right, a smaller light blue circle in the bottom right, a large light blue circle on the left side, and a red vertical rectangle in the top right corner.

Questions?

Next step:

Make revisions

Board action – March 9, 2015