

The background is a dark teal color. It features several large, overlapping circles in a lighter teal shade. In the top right corner, there is a vertical red rectangular bar.

2015/ 2016

General Fund  
Budget

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

NOVEMBER 10, 2014

# Assumptions & Unknowns

- ▶ Goal is to be at or under Act 1 index – 1.9%
- ▶ Assumptions:
  - ▶ **Salaries & wages**
  - ▶ **Health insurance**
  - ▶ **Retirement**
  - ▶ **New Program**
  - ▶ **Insurance**
  - ▶ **Utilities**
  - ▶ **State subsidies**
  - ▶ **Federal grants**

# General Fund & Lease Rental

## ▶ Budget-to-budget

	2015/16	2014/15	\$	%
General Fund	\$9,265,524	\$8,657,469	\$608,055	7.02%
Authority Lease	\$1,472,466	\$1,468,364	\$4,102	0.28%
<b>Total Expenditures</b>	<b>\$10,737,990</b>	<b>\$10,145,771</b>	<b>\$612,157</b>	<b>6.05%</b>

## Major factors:

- ▶ Teachers' Salaries – increase \$119,261 for step & level per contract
- ▶ Admin, Instructional Assistants and Support Staff – used 2% increase on 2014/15 pay rates – increase of \$33,907
- ▶ Medical & Prescription benefit cost – increase \$40,993 higher than 2014/15 using known elections, employee contributions
- ▶ PSERS pension cost increases to 25.84% from 21.40% of eligible payroll
- ▶ New Sports Therapy and Exercise Management Program - \$117,832
- ▶ Other Costs

# General Fund – Receipts from Member School Districts

	2015/16	2014/15	\$ Change	% Change
General Fund	\$7,493,974	\$7,268,564	\$225,410	3.10%
Authority Lease	\$1,472,466	\$1,468,364	\$ 4,102	0.28%
<b>Total Expenditures</b>	<b>\$8,966,440</b>	<b>\$8,736,928</b>	<b>\$229,512</b>	<b>2.63%</b>

# Fund Balances

	Available	Utilized
Committed	\$145,000	\$25,000
Adult Ed	\$229,620	\$100,000
Production Control	\$338,625	\$125,000
Total	\$713,245	\$250,000

# Local, State & Federal Revenue

- ▶ Local Revenue - \$78,550 vs. \$88,550
- ▶ State Subsidies - Increase Vocational Ed and Retirement Subsidies
  - ▶ Total state \$1,178,000 vs. \$1,023,270
- ▶ Decrease Federal funding for Carl D. Perkins Grant
  - ▶ Projected for 2015/2016 = \$265,000
  - ▶ Budget for 2014/2015 = \$277,085
  - ▶ Allocation for 2014/2015 = \$265,507

# Next step

- ▶ Gather more information and update proposed budget with first / second look healthcare premiums equivalents & certified employer rate for PSERS
- ▶ Look for savings
- ▶ Next presentation – February 9, 2015
- ▶ Present budgets for Capital Reserve, Adult Ed, Production, Li'l Bucks Preschool & Student Activity funds
- ▶ Questions