

MADIT

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

"Preparing tomorrow's workforce today"

2023-2024 ADOPTED GENERAL FUND BUDGET & NON-MAJOR FUND BUDGETS June, 2023



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APPROVED BY EXECUTIVE COUNCIL ON JUNE 6, 2023

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

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MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
2023/2024 BUDGET CALENDAR

| <u>DATE</u> | <u>DESCRIPTION</u> |
|--------------------|---|
| August 8, 2022 | 2023/2024 Budget Calendar adopted by Executive Council |
| September 12 - 23 | Budget packet distributed to Management Team & professional staff |
| September 23 | Budget packets gathered from professional staff and reviewed by Asst. Director & CTE Supervisor |
| September 30 | Budget packets due to Business Manager |
| October 4 | Committee of the Whole budget planning |
| November 1 | Preliminary budget summary presented to Committee of the Whole |
| November 14 | Preliminary budget presentation to Executive Council |
| November - January | Committee of the Whole budget work sessions (if needed) |
| January 17, 2023 | Preliminary budget presentation to Executive Council |
| February 7 | Committee of the Whole review proposed budget |
| February 13 | Budget presentation to Executive Council |
| March 13 | 2023/2024 Budget adopted by Executive Council |
| March 14 – 17 | Recommended budgets sent to member district Superintendents with copies for individual School Directors |
| March 17– April 30 | Member School Boards approve recommended budget |
| May– June | Approved budget submitted to PDE |

EXPLANATION OF THE MAJOR EXPENDITURE FUNCTIONS

The format of the proposed budget is from the Manual of Accounting and Financial Reporting for Pennsylvania Public Local Educational Agencies (LEAs) as maintained by the Pennsylvania Office of the Budget, Office of Comptroller Operations, Central Agencies & School Finance Unit, revised July 2019.

The following statements will serve as a brief summary of the various functions performed to accomplish the objectives of the Middle Bucks Institute of Technology.

1000 INSTRUCTION - Those activities dealing directly with the interaction between teachers and students and related costs, which can be directly attributed to a program of instruction.

1100 REGULAR PROGRAMS - Activities designed to provide our students with learning experiences of an academic nature to prepare them to function as well rounded citizens and family members.

1300 VOCATIONAL EDUCATION - Approved programs which provide organized learning experiences designed to develop skills, knowledge, attitudes, and work habits in order to prepare individuals for entrance into and progress through various levels of employment in career and technical fields.

2000 SUPPORT SERVICES - Those services that provide administrative, technical and logistical support to facilitate and enhance instruction.

2100 SUPPORT SERVICES-STUDENTS - Activities designed to assess and improve the well-being of students to supplement the teaching process and to meet the applicable provisions of Article XIII of the PA School Code, as amended, and Chapter 7 of the State Board of Education Regulations.

2200 INSTRUCTIONAL STAFF – Activities associated with assisting, supporting, advising and directing the instructional staff with or on the content and process of providing learning experiences for students.

2300 ADMINISTRATION - Activities concerned with establishing and administering policy in connection with operating the LEA.

2400 PUPIL HEALTH - Activities that provide students with appropriate healthcare services.

2500 BUSINESS - Activities concerned with paying, transporting, exchanging, and maintaining goods and services for the LEA.

2600 OPERATION AND MAINTENANCE OF PLANT SERVICES - Activities concerned with keeping the physical plant open, comfortable, and safe for use, and keeping the grounds, buildings and equipment in effective working condition and state of repair.

2818 SYSTEM-WIDE TECHNOLOGY SERVICES – Those activities concerned with coordinating, planning, researching, developing and evaluating the LEA's technology functions. This function category includes the costs associated with the immediate staff assigned to coordinating, planning, researching, developing and evaluating the LEA's technology functions.

3000 OPERATION OF NON-INSTRUCTIONAL SERVICES - Those activities concerned with providing non-instructional services to students, staff or the community.

3200 STUDENT ACTIVITIES - School sponsored activities under the guidance and supervision of the LEA staff.

5000 OTHER EXPENDITURE AND FINANCING USES - The category includes current debt service expenditures and other expenses. Other financing uses represent the disbursement of governmental funds not classified in other functional areas that require budgetary and accounting control.

5900 BUDGETARY RESERVE is not an expenditure function or account. It is strictly a budgetary account.

The following statements will serve as a brief summary of the object code (service or goods) to be obtained as a result of the budgeted expenditures within each function:

100 SALARIES - Gross salaries budgeted to employees of the LEA who are considered to be in positions of a permanent nature or hired temporarily, including personnel substituting for those in permanent positions.

200 EMPLOYEE BENEFITS - Amounts paid by the LEA on behalf of the employees. Included are retirement, FICA, group insurance, workers' compensation, tuition reimbursement, and unemployment compensation.

300 PURCHASED PROFESSIONAL AND TECHNICAL SERVICES - Services which by their nature require persons or firms with specialized skills and knowledge. Included are legal, auditing and architectural services among others.

400 PURCHASED PROPERTY SERVICE - Services purchased to operate, repair, maintain, and rent property owned by the LEA. Included are disposal services, building and equipment repairs and maintenance services, and construction services for renovating and remodeling paid to contractors.

500 OTHER PURCHASED SERVICES – Amounts paid for services not provided by LEA personnel, other than Professional and Technical Services and Purchased Property Services. Included are transportation, fire and liability insurance, communications, advertising and travel, among others.

600 SUPPLIES - Amounts paid for items of an expendable nature that are consumed, worn out, or deteriorate in use. Included are general supplies, electricity, gasoline, and books and periodicals.

700 PROPERTY - Expenditures for the acquisition of fixed assets including initial equipment, additional equipment, and replacement of equipment.

800 OTHER OBJECTS - Amounts paid for goods and services not otherwise classified in the 100 to 700 services.

900 OTHER USES OF FUNDS – This series of codes is used to classify transactions which record redemption of principal on long-term debt, authority obligations, fund transfers, and transfers to component units (as defined by GASB Statement # 14).

GENERAL FUND BUDGET OVERVIEW

GENERAL OVERVIEW

The proposed 2023-24 General Fund Budget expenditures increase \$407,941 or 3.27% over 2022-23. The Act 1 Index is 4.1% for 2023-24 and was 3.4% for 2022-23.

The proposed General Fund expenditures and Authority Lease Rental cost with budget-to-budget comparison are summarized in Table A below:

Table A
Proposed General Fund Expenditures

| | 2022-2023 Adopted Budget | 2023-2024 Proposed Budget | \$ Change | % Change |
|--------------------|-----------------------------|------------------------------|------------|----------|
| General Fund | \$ 11,025,253 | \$ 11,433,638 | \$ 408,385 | 3.04% |
| Lease Rental | \$ 1,462,444 | \$ 1,462,000 | \$ (444) | -0.003% |
| Total Expenditures | \$ 12,487,697 | \$ 12,895,638 | \$ 407,941 | 3.27% |

PROJECTED MEMBER DISTRICTS' CONTRIBUTIONS & OTHER FUNDING SOURCES

MBIT receives its funding and revenue from local, state and federal sources. The largest portion of local revenue is Member Districts' contributions to the General Fund for career and technical education and operating expenditures. Per the Articles of Agreement, the Member Districts share cost of operating the school based on the student Average Daily Membership (ADM). For budgeting, the previous two years ending ADM and current year PIMS October 1 enrollment numbers are used to allocate the member contribution for 2023-2024. Table B below provides the enrollment information used for 2023-2024.

Table B
Allocation

| Member Districts | 2020/2021 School Year | 2021/2022 School Year | 2022/2023 October 1 | Rolling Average | |
|-------------------|--------------------------|--------------------------|------------------------|-----------------|---------|
| | ADM | ADM | PIMS | ADM | % |
| Centennial | 231.61 | 255.82 | 270 | 252.477 | 28.93% |
| Central Bucks | 424.39 | 445.88 | 463 | 444.423 | 50.92% |
| Council Rock | 132.7 | 145.35 | 184 | 154.017 | 17.65% |
| New Hope Solebury | 19.55 | 23.09 | 23 | 21.880 | 2.51% |
| Total | 808.25 | 870.14 | 940 | 872.797 | 100.00% |

The rolling average projects that 872.797 half-day time students on “an about” schedule will attend in 2023-24 compared to 940.00 in 2022-23 and 870.14 in 2021-22. See Table C for Proposed Member District’s Contribution / Revenue from Member Districts.

The actual cash amount to be paid by Member Districts in 2023-2024 will be adjusted by the balance due to or from Member Districts as of June 30, 2022, for the 2021-2022 fiscal year. Based on the net secondary vocational costs, and actual ADM at year-end June 30, 2022, versus average ADM employed in budget preparation, the net amount due to members is \$134,568. The \$134,568 will be refunded to or collected from members with their 2023-2024 contributions to MBIT. See Table C below and the Total Due with Adjustments at bottom of Proposed Budget Summary Revenue page.

Table C
Total Due with Adjustment – Net Due (to) from Members for 2023-2024

| | <u>Centennial</u> | <u>Central Bucks</u> | <u>Council Rock</u> | <u>New Hope- Solebury</u> | <u>Total</u> |
|--|--------------------|----------------------|---------------------|-----------------------------------|--------------------|
| Receipts from Members (+) | \$2,440,683 | \$4,562,287 | \$1,459,329 | \$149,851 | \$8,612,150 |
| Voc-Ed Subsidy (+) | 185,047 | 338,503 | 105,868 | 15,567 | 644,985 |
| Net Secondary Costs (-/+) | 134,097 | (87,383) | 3,612 | 84,242 | 134,568 |
| Due to (from) Members | \$2,759,827 | \$4,813,407 | \$1,568,809 | \$249,660 | \$9,391,703 |
| Proposed 2023/2024 Receipts from Members | \$2,650,756 | \$4,666,007 | \$1,617,023 | \$229,718 | \$9,163,505 |
| +/- Due (from)to Members | 134,097 | (87,383) | 3,612 | 84,242 | 134,568 |
| Total Due w/Adjustment | \$2,784,853 | \$4,578,624 | \$1,620,635 | \$313,960 | \$9,298,073 |

LEASE RENTAL

The Member Districts make lease rental payments on behalf of MBIT to the Middle Bucks AVTS Authority to fund repayment of the Series of 2015 and 2020 bonds. These bonds were issued to refund Series of 2006 and 2014 bonds. The Lease Rental for 2023-2024 is \$1,454,000. Per the Articles of Agreement, the Authority's debt service plus trustee fees of \$8,000 is allocated to Member Districts using the market value as determined by the State Tax Equalization Board (STEB). See "Proposed Budget Summary Lease Rental" page 15 for more information.

See Table D below and "Executive Committee and PAC Update" page for a summary of Member Districts' contributions to fund the preliminary proposed 2023-2024 and approved 2022-2023 budgets.

Table D
Proposed Member Districts' Contributions

| | <u>2022-2023</u> | <u>2023-2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|------------------------------------|------------------|------------------|------------------|-----------------|
| General Fund Receipts from Members | \$8,837,014 | \$9,163,505 | \$326,491 | 3.69% |
| Authority Lease Rental | 1,462,444 | 1,462,000 | (\$444) | -0.03% |
| Total Projected Contributions | \$10,299,458 | \$10,625,505 | \$326,047 | 3.17% |

STATE SUBSIDIES

MBIT receives three subsidies from Commonwealth of Pennsylvania:

- Vocational Education Subsidy (Voc Ed)
- Social Security
- Retirement

The Voc Ed subsidy is paid based on Vocational Average Daily Membership (VADM). Subsidy received in 2023-2024 will be based upon the VADM from 2022-2023. The Voc Ed Subsidy is projected to increase due to increased enrollment and funding for vocational education in the state budget for 2022-2023. The subsidies for Social Security and Retirement that are approximately one-half of employer's budgeted payroll expense.

FEDERAL GRANT

Federal funding is for Carl D. Perkins Local Plan and has been projected to be \$305,798 compared to \$294,528 for 2022-2023 budget.

OTHER INFORMATION

The annualized CPI-U for the Philadelphia region:

| | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|----------|-------------|-------------|-------------|
| December | 6.6% | 6.6% | 1.1% |
| August | 8.1% | 4.6% | 0.4% |

| Fund Balances as of July 1: | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Unassigned – Adult Ed | \$ 225,228 | \$ 211,107 |
| Unassigned – Production Control | \$ 196,677 | \$ 63,892 |
| Non-Spendable | \$ 168,555 | \$ 144,289 |

ASSUMPTIONS

This update of the proposed budget includes assumptions for many unknowns including, staff changes, employee benefit elections, contracted services, utility consumption and others.

Significant assumptions impacting this budget projection include:

1. Object Code 100 – Salaries and wages in this budget increase of \$168,620 budget-to-budget increase. This increase includes an additional position to increase enrollment capacity. The teacher salary matrix is prepared using input from member district teachers' contracts. It also contemplates retirements, new hires, changes for step and level of teachers. The salaries for administrators are per Act 93 agreement and support staff wages are budgeted using a two percent base increase. The budget line for substitutes is increased due to stipend paid Instructional Assistants when in role of classroom substitute teacher.
2. Object Code 200 – Benefits. Overall benefits are projected to increase by \$126,841 budget-to-budget increase. More specifically:
 - Medical & prescription benefit cost are budgeted using the plans offered under the teachers' contract to all eligible employees and known elections thereunder. MBIT will receive first, second and third look of the July 1, 2022, renewal. The first look will be in January, second in February and third in March 2023. The first look health insurance and prescription benefit increase is 7.02% The Delaware Valley Health Trust advises this is the most our rates will increase.
 - Teachers and all eligible staff participating in the benefits contribute a percentage of the monthly health and prescription plan premium equivalents based on coverage they elect per CBA with MBEA. Employee contribution for the PPO plans is 19%, 14% and 6% of premium cost depending on coverage elected.
 - These costs are self-insured.

- Health and prescription benefits are via the Delaware Valley Health Trust.
 - Dental benefits are provided via United Concordia/School Claims Services and are self-insured.
 - Retirement has been budgeted using the certified employer contribution rate of 34.00%. Rate 2022-23 fiscal year was 35.26%.
 - Workers' compensation has been budgeted according to projected payroll for 2023-2024, and 5% discount for Safety Committee.
- 3. Object Code 300 – Purchased Professional & Technical Services increase by \$620 or 0.52% budget-to-budget from 2022-2023.
- 4. Object Code 400 – Purchased Property Services are presented as an increase of \$43,200 or 6.52% budget-to-budget from 2022-2023. Budget covers maintenance of facilities and shop equipment, leases for computers, copiers and vehicles.
- 5. Object Code 500 – Other Purchased Services shows an increase of \$8,626 or 3.90% budget-to-budget. Budget covers insurance, travel and communication.
- 6. Object Code 600 – Supplies cost are budgeted to increase of \$48,291 or 6.00% from 2022-2023.
- 7. Object Code 700 – Regular equipment is \$11,892 higher than 2022-2023.
- 8. Object Code 800 – Other includes dues & fees. \$296 of increase is expected for bank and merchant fees.

REVENUES

6000 REVENUE FROM LOCAL SOURCES

Revenues from local sources reflect Member Districts' contributions and other revenues stemming from operation of the School. Member Districts will be billed on the approved three-year averaging formula with adjustments made the following fiscal year based on actual district enrollment. Rental of Building is projected based on known past events, which are expected to reoccur.

7000 REVENUE FROM STATE SOURCES

Vocational Educational Subsidies for 2023-2024 reflect estimated ADM enrollment information from 2022-2023.

Revenues from Social Security and Retirement reimbursements are approximately one-half of budgeted Social Security and Retirement expenditures for the 2023-2024 school year.

8000 REVENUE FROM FEDERAL SOURCES

The Perkins Act Local Plan was re-authorized in 2018. The projected funding for 2023-2024 is \$305,798.

9000 FUND BALANCE / INTERFUND TRANSFER

The fund balances are from student based enterprises – Production Control and operation of evening instructional programs – Adult Ed and are accounted for in separate funds. Any excess of revenue over expenditures in the General Fund is returned to member districts in succeeding budget cycle as credit – (due to) or collected from as a debit - due from. See Table C on for Net Secondary Adjustments.

EXPENDITURES

The following information is presented by Object Code. Functional account numbers are referenced parenthetically where appropriate.

100 SALARIES & WAGES

The teachers' salaries are calculated using an averaging formula utilizing the median of the highest masters' step from the Member School District teachers' matrices. All member school districts have contracts in place through June 30, 2025.

All non-bargaining unit wages are budgeted with base percentage increase and are subject to Executive Council approval. Administrators' salaries have been budgeted according to the Act 93 plan. The Act 93 plan expires June 30, 2024.

200 EMPLOYEE BENEFITS

All cost for employee benefits have been budgeted as mandated by regulations and using known contractual obligations.

300 PURCHASED PROFESSIONAL AND TECHNICAL SERVICES

Included here are items such as Solicitor's fee, Audit fees and Technology Technical Support costs (1300, 2100, 2300, 2500, and 2800). Included in 2500 is cost of GASB 34 inventory. Under Facilities 2600 are funds for such items as hazardous waste disposal, water testing, security, and Right-to-Know.

400 PURCHASED PROPERTY SERVICES

Included here are all repairs, operating leases, maintenance and rental contracts as well as all non-scheduled maintenance activities (all functions). Cleaning, construction, extermination, water, and disposal services appear under this section.

500 OTHER PURCHASED SERVICES

Professional development, travel and transportation to clinical educational experiences (1300, 2100, 2200, 2300, 2400, 2500 and 2800) are included. Printing, advertising, postage and telephone (2100, 2300, 2500) as well as general liability and property insurance (2600) are included here. The Internet connection is reflected throughout and costs associated with marketing (2100) are also included.

600 SUPPLIES

All consumable supplies, books and software along with costs for heat and light are budgeted in this category.

700 PROPERTY

Equipment replacement includes instructional laboratory equipment (1300), facilities (2600) and technology equipment upgrades (2800).

800 OTHER

Incidental dues and fees, such as PACTA, PASA, PASBO and educational trade association memberships (1300, 2100, 2300, 2500, 2600 and 2800), are reflected. Bank fees are also captured in this object code.

BUDGETARY RESERVE

These funds are intended as a safeguard against unanticipated revenue reductions or unanticipated expenditures and provide for the possibility of salary, benefit, insurance cost and other unknown cost adjustments. Use of these funds, once approved, is subject to Executive Council action.

**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY**

MEMBER DISTRICTS RECORD CONTRIBUTIONS TO MBIT ON LINE 1300-564.

| | CENTENNIAL | CENTRAL BUCKS | COUNCIL ROCK | NEW HOPE- SOLEBURY | TOTAL |
|-------------------------|--------------|------------------|----------------------------------|-----------------------|---------------|
| <u>2021-2022</u> | | | | | |
| General Fund | \$ 2,440,683 | \$ 4,562,287 | \$ 1,459,329 | \$ 149,851 | \$ 8,612,150 |
| Lease Rental Debt | 196,858 | \$ 683,245 | 473,096 | 114,644 | 1,467,844 |
| 2021-2022 Contributions | \$ 2,637,542 | \$ 5,245,531 | \$ 1,932,425 | \$ 264,496 | \$ 10,079,994 |
| | 2.73% | 3.16% | -1.84% | 2.56% | |
| | | | Year-to-year percentage increase | | 2.04% |
| <u>2022-2023</u> | | | | | |
| General Fund | \$ 2,571,015 | \$ 4,624,018 | \$ 1,463,813 | \$ 178,168 | \$ 8,837,014 |
| Lease Rental Debt | 196,114 | \$ 681,791 | 469,006 | 115,533 | 1,462,444 |
| 2022-2023 Contributions | \$ 2,767,129 | \$ 5,305,810 | \$ 1,932,819 | \$ 293,701 | \$ 10,299,458 |
| | 4.91% | 1.15% | 0.02% | 11.04% | |
| | | | Year-to-year percentage increase | | 2.18% |
| <u>2023-2024</u> | | | | | |
| General Fund | \$ 2,650,756 | \$ 4,666,007 | \$ 1,617,023 | \$ 229,718 | \$ 9,163,505 |
| Lease Rental Debt | 195,623 | \$ 682,665 | 468,360 | 115,352 | 1,462,000 |
| 2023-2024 Contributions | \$ 2,846,379 | \$ 5,348,672 | \$ 2,085,383 | \$ 345,071 | \$ 10,625,505 |
| | 2.9% | 0.8% | 7.9% | 17.5% | |
| | | | Year-to-year percentage increase | | 3.2% |

Lease Rental is allocated based on market value as determined by Pennsylvania State Tax
Equalization Board - DCED annually.

| | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| 2023-2024 Avg. ADM | 252.48 | 444.42 | 154.02 | 21.88 | 872.80 |
| Tuition per student | \$ 10,499 | \$ 10,499 | \$ 10,499 | \$ 10,499 | \$ 10,499 |
| 2022-2023 Avg. ADM | 243.15 | 437.31 | 138.44 | 16.85 | 835.75 |
| Tuition per student | \$ 10,574 | \$ 10,574 | \$ 10,574 | \$ 10,574 | \$ 10,574 |
| 2021-2022 Avg. ADM | 224.80 | 420.21 | 134.41 | 13.80 | 793.22 |
| Tuition per student | \$ 10,857 | \$ 10,857 | \$ 10,857 | \$ 10,859 | \$ 10,857 |

**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY**

REVENUES

| CODE | CATEGORY | 2021-2022 APPROVED BUDGET | 2022-2023 APPROVED BUDGET | 2023-2024 PROPOSED BUDGET |
|-------------|--|--|--|--|
| 6000 | REVENUE FROM LOCAL SOURCES | | | |
| 6510 | INTEREST | \$ 600 | \$ 900 | \$ 1,200 |
| 6740 | FEES | \$ 5,000 | \$ 6,500 | \$ 6,500 |
| 6910 | RENTAL OF BUILDING | \$ 5,000 | \$ 7,000 | \$ 7,000 |
| 6943 | TUITION - ADULT STUDENTS | \$ 30,000 | \$ 32,500 | \$ 35,200 |
| 6944 | TUITION - NON PARTICIPATING DISTRICT | \$ 15,300 | \$ 15,300 | \$ 15,300 |
| 6946 | RECEIPTS FROM MEMBER DISTRICTS | \$ 8,612,150 | \$ 8,837,014 | \$ 9,163,505 |
| 6991 | REFUND OF PRIOR YEARS EXPENSE | \$ 10,000 | \$ 10,000 | \$ 10,000 |
| 6999 | MISCELLANEOUS REVENUE | \$ 20,000 | \$ 22,500 | \$ 25,600 |
| | TOTAL REVENUE LOCAL SOURCES | \$ 8,698,050 | \$ 8,931,714 | \$ 9,264,305 |
| 7000 | REVENUE FROM STATE SOURCES | | | |
| 7220 | VOCATIONAL EDUCATION SUBSIDIES | \$ 575,000 | \$ 595,000 | \$ 605,000 |
| 7290 | OTHER STATE GRANTS | | | |
| 7509 | SUPPLEMENTAL EQUIPMENT GRANT | | \$ 70,550 | \$ 70,550 |
| 7810 | SOCIAL SECURITY-STATE SHARE | \$ 189,900 | \$ 189,900 | \$ 209,693 |
| 7820 | RETIREMENT-STATE SHARE | \$ 896,900 | \$ 951,780 | \$ 978,292 |
| | TOTAL REVENUE STATE SOURCES | \$ 1,661,800 | \$ 1,807,230 | \$ 1,863,535 |
| 8000 | REVENUE FROM FEDERAL SOURCES | | | |
| 8521 | TECH PREP | \$ - | | |
| 8521 | LOCAL PLAN/PERKINS | \$ 268,000 | \$ 294,528 | \$ 305,798 |
| 8749 | CARES FUNDING | | \$ 325,688 | |
| | TOTAL REVENUE FEDERAL SOURCES | \$ 268,000 | \$ 620,216 | \$ 305,798 |
| 9000 | TRANSFERS / OTHER SOURCES | | | |
| | TOTAL TRANSFERS / OTHER SOURCES | | | |
| | TOTAL PROPOSED REVENUES | \$10,627,850 | \$11,359,160 | \$ 11,433,638 |

DISTRICT CONTRIBUTION BREAKDOWN

| Average ADM | MEMBER DISTRICTS | 2021-2022 | 2022-2023 | 2023-2024 | TOTAL DUE WITH ADJ TABLE C, PAGE 6) |
|------------------------|-------------------------|---------------------|---------------------|---------------------|--|
| 28.93% | CENTENNIAL | \$ 2,440,683 | \$ 2,571,015 | \$ 2,650,756 | \$ 2,784,853 |
| 50.92% | CENTRAL BUCKS | \$ 4,562,287 | \$ 4,624,018 | \$ 4,666,007 | \$ 4,578,624 |
| 17.65% | COUNCIL ROCK | \$ 1,459,329 | \$ 1,463,813 | \$ 1,617,023 | \$ 1,620,635 |
| 2.51% | NEW HOPE-SOLEBURY | \$ 149,851 | \$ 178,168 | \$ 229,718 | \$ 313,960 |
| | TOTAL | \$ 8,612,150 | \$ 8,837,014 | \$ 9,163,505 | \$ 9,298,073 |

**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY**

| EXPENSES CODE | 2022-2023 | | 2023-2024 | | \$ CHANGE | % CHANGE |
|--|-------------------|-------------------|--------------------|-------------------|-------------------|--------------|
| | ADOPTED BUDGET | | PROPOSED BUDGET | | | |
| 100- Salaries | \$ | 5,313,545 | \$ | 5,482,165 | \$ 168,620 | 3.17% |
| 200- Benefits | \$ | 3,790,496 | \$ | 3,917,337 | \$ 126,841 | 3.35% |
| 300- Purchased Professional & Technical Services (Legal Fees, Security, RTK) | \$ | 119,420 | \$ | 120,040 | \$ 620 | 0.52% |
| 400- Purchased Property Services (Leases, Cleaning, Water, Disposal Services) | \$ | 662,485 | \$ | 705,685 | \$ 43,200 | 6.52% |
| 500- Other Purchased Services (Prof. Dev., Travel, Postage, Telephone) | \$ | 221,174 | \$ | 229,800 | \$ 8,626 | 3.90% |
| 600- Supplies | \$ | 804,848 | \$ | 853,139 | \$ 48,291 | 6.00% |
| 700- Property (Equipment, Technology Upgrades) | \$ | 48,501 | \$ | 60,393 | \$ 11,892 | 24.52% |
| 800- Other (Dues, Assc. Fees, Bank Fees) | \$ | 14,784 | \$ | 15,080 | \$ 296 | 2.00% |
| Budgetary Reserve | \$ | 50,000 | \$ | 50,000 | \$ - | 0.00% |
| Authority Rental | \$ | 1,462,444 | \$ | 1,462,000 | \$ (444) | -0.03% |
| TOTAL | \$ | 12,487,697 | \$ | 12,895,638 | \$ 407,941 | 3.27% |

HIGHLIGHTS OF BUDGET-TO-BUDGET CHANGES

| | Net Year-to-Year Increase |
|--|------------------------------|
| 1) Net Increase in Salaries and Wages | \$ 168,620 |
| 2) Net Increase in Health Insurance | \$ 92,213 |
| 3) Net Increase in Employer Cost for PSERS | \$ (7,496) |
| 4) Net Increase for Other Contractual and Statutory Benefits | \$ 42,124 |
| 5) Net Increase in Purchased Professional Services | \$ 620 |
| 6) Net Increase in Purchased Property Services | \$ 43,200 |
| 6) Net Increase in Others | \$ 68,660 |
| Total | \$ 407,941 |

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY PROPOSED BUDGET SUMMARY - LEASE RENTAL

SCHOOL FACILITIES LEASE - MIDDLE BUCKS VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

| | |
|---|---------------------|
| SERIES OF 2020 BONDS - BALANCE JULY 1, 2023 | \$ 8,195,000 |
| | <u>\$ 8,195,000</u> |

Lease Rental covering debt service is paid by the member districts' directly to the Authority's Trustee for the bond holders in August & February.

| | Actual 2021-2022 | Budget 2022-2023 | Budget 2023-2024 |
|-------------------------------------|---------------------|---------------------|---------------------|
| 6946 LEASE REVENUE | \$ 1,467,844 | \$ 1,462,444 | \$ 1,462,000 |
| 5110 DEBT SERVICE - AUTHORITY BONDS | \$ 1,467,844 | \$ 1,462,444 | \$ 1,462,000 |
| PRINCIPAL | \$ 1,270,000 | \$ 1,290,000 | \$ 1,310,000 |
| INTEREST | \$ 189,844 | \$ 164,444 | \$ 144,000 |
| ADMINISTRATIVE FEE | \$ 8,000 | \$ 8,000 | \$ 8,000 |
| | <u>\$ 1,467,844</u> | <u>\$ 1,462,444</u> | <u>\$ 1,462,000</u> |

Rental is allocated to the member districts' on the basis of the proportion which the market value of each participating School District bears to the total market valuation of all the Participating School Districts as certified by the DCED State Tax Equalization Board annually. An annual administrative fee equaling \$4,000 per bond issue is paid by the sending districts in addition to the debt service.

| | 7/1/2022 STEB Market Value 2022 | Projected using 7/1/2020 STEB MV 2019 2021-2022 | Projected using 7/1/2021 STEB MV 2020 2022-2023 | Projected using 7/1/2022 STEB MV 2021 2023-2024 |
|-------------------|--|--|--|--|
| Centennial | 13.38% | \$ 196,858 | \$ 196,114 | \$ 195,623 |
| Central Bucks | 46.69% | \$ 683,245 | \$ 681,791 | \$ 682,665 |
| Council Rock | 32.04% | \$ 473,096 | \$ 469,006 | \$ 468,360 |
| New Hope-Solebury | 7.89% | \$ 114,644 | \$ 115,533 | \$ 115,352 |
| | <u>100.00%</u> | <u>\$ 1,467,844</u> | <u>\$ 1,462,444</u> | <u>\$ 1,462,000</u> |

The most current STEB MV available is 202 effective July 1, 2022. 2023 MV will be published on July 1, 2023 Member School Districts should use the projected column numbers to budget lease rental. Member School Districts will receive a subsidy from the Pennsylvania Department of Education for reimbursement of the cost of construction from the 2006-2008 renovations. Members should include in their projected state subsidies the following:

| PROJECTED PDE 2071 | 2022 MV STEB | 2021-2022 | 2022-2023 | 2023-2024 |
|--------------------|-----------------|-------------------|-------------------|-------------------|
| Centennial | 13.38% | \$ 62,704 | \$ 59,185 | \$ 63,852 |
| Central Bucks | 46.69% | \$ 217,629 | \$ 205,735 | \$ 222,825 |
| Council Rock | 32.04% | \$ 150,692 | \$ 141,525 | \$ 152,875 |
| New Hope-Solebury | 7.89% | \$ 36,517 | \$ 34,863 | \$ 37,651 |
| | <u>100.00%</u> | <u>\$ 467,542</u> | <u>\$ 441,307</u> | <u>\$ 477,203</u> |

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
2023-2024 BUDGET SUMMARY
EXECUTIVE COMMITTEE and PAC UPDATE

| DESCRIPTION | 2019/2020 ACTUAL | 2019-2020 APPROVED BUDGET | 2020-2021 APPROVED BUDGET | 2021-2022 APPROVED BUDGET | 2022-2023 PROPOSED BUDGET | 2023-2024 PROPOSED BUDGET | LINE \$ INCREASE/ (DECREASE) | LINE % INCREASE/ (DECREASE) |
|-----------------------------------|---------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------------|-----------------------------------|
| 6000 LOCAL REVENUE | | | | | | | | |
| <u>EDUCATION AND LEASE RENTAL</u> | | | | | | | | |
| CENTENNIAL | \$ 2,549,547 | \$ 2,394,649 | \$ 2,567,436 | \$ 2,637,541 | \$ 2,767,129 | \$ 2,846,379 | \$ 79,250 | 2.86% |
| CENTRAL BUCKS | \$ 4,825,176 | \$ 4,930,167 | \$ 5,084,628 | \$ 5,245,532 | \$ 5,305,809 | \$ 5,348,672 | \$ 42,862 | 0.81% |
| COUNCIL ROCK | \$ 1,807,525 | \$ 2,009,880 | \$ 1,968,566 | \$ 1,932,425 | \$ 1,932,819 | \$ 2,085,383 | \$ 152,564 | 7.89% |
| NEW HOPE-SOLEBURY | \$ 189,970 | \$ 321,018 | \$ 257,892 | \$ 264,496 | \$ 293,701 | \$ 345,071 | \$ 51,370 | 17.49% |
| RECEIPTS FROM MEMBERS | \$ 9,372,217 | \$ 9,655,714 | \$ 9,878,522 | \$ 10,079,994 | \$ 10,299,458 | \$ 10,625,505 | \$ 326,047 | 3.17% |
| | | | | | | | \$ - | |
| OTHER LOCAL SOURCES | \$ 174,741 | \$ 90,500 | \$ 90,100 | \$ 85,900 | \$ 94,700 | \$ 100,800 | \$ 6,100 | 6.44% |
| 7000 STATE SOURCES | \$ 1,723,854 | \$ 1,556,500 | \$ 1,598,260 | \$ 1,661,800 | \$ 1,807,230 | \$ 1,863,535 | \$ 56,305 | 3.12% |
| 8000 FEDERAL SOURCES | \$ 286,594 | \$ 283,000 | \$ 286,600 | \$ 268,000 | \$ 620,216 | \$ 305,798 | \$ (314,418) | -50.69% |
| 9000 FUND BALANCE / TRANSFERS | \$ 264,015 | \$ 245,000 | \$ - | \$ - | \$ (8,000) | | \$ 8,000 | |
| | | | | | | | \$ - | |
| TOTAL REVENUE | \$ 11,821,422 | \$ 11,830,714 | \$ 11,853,482 | \$ 12,095,694 | \$ 12,813,604 | \$ 12,895,638 | \$ 82,034 | 0.64% |

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
2023-2024 BUDGET SUMMARY
EXECUTIVE COMMITTEE and PAC UPDATE

| DESCRIPTION | 2019/2020 ACTUAL | 2019-2020 APPROVED BUDGET | 2020-2021 APPROVED BUDGET | 2021-2022 APPROVED BUDGET | 2022-2023 APPROVED BUDGET | 2023-2024 PROPOSED BUDGET | LINE \$ INCREASE/ (DECREASE) | LINE % INCREASE/ (DECREASE) |
|---------------------------------------|----------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------------|-----------------------------------|
| 100 SALARIES & WAGES: | \$ 5,077,991 | \$ 5,165,025 | \$ 5,122,686 | \$ 5,136,671 | \$ 5,313,545 | \$ 5,482,165 | \$ 168,620 | 3.17% |
| 200 BENEFITS | 3,338,608 | 3,399,767 | 3,479,571 | 3,634,015 | 3,790,496 | 3,917,337 | 126,841 | 3.35% |
| 300 PROFESSIONAL & TECHNICAL SERVICES | 96,799 | 92,400 | 102,385 | 119,320 | 119,420 | 120,040 | 620 | 0.52% |
| 400 PURCHASED PROPERTY SERVICES | 646,003 | 620,710 | 587,055 | 645,985 | 662,485 | 705,685 | 43,200 | 6.52% |
| 500 OTHER PURCHASED SERVICES | 182,039 | 237,095 | 230,001 | 216,955 | 221,174 | 229,800 | 8,626 | 3.90% |
| 600 SUPPLIES | 752,797 | 726,796 | 749,238 | 739,034 | 804,848 | 853,139 | 48,291 | 6.00% |
| 700 EQUIPMENT | 146,657 | 63,650 | 50,850 | 47,550 | 48,501 | 60,393 | 11,892 | 24.52% |
| 800 OTHER | 17,332 | 12,075 | 13,900 | 14,495 | 14,784 | 15,080 | 296 | 2.00% |
| 5220 TRANSFER TO CAPITAL RESERVE FUND | 100,000 | - | - | | | | | |
| 5900 BUDGETARY RESERVE | | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | | 0.00% |
| 5110 AUTHORITY LEASE RENTAL | 1,463,196 | 1,463,196 | 1,467,796 | 1,467,844 | 1,462,444 | 1,462,000 | (444) | -0.03% |
| TOTAL EXPENDITURES | <u>\$ 11,721,422</u> | <u>\$ 11,830,714</u> | <u>\$ 11,853,482</u> | <u>\$ 12,071,869</u> | <u>\$ 12,487,697</u> | <u>\$ 12,895,638</u> | <u>\$ 407,941</u> | <u>3.27%</u> |

*ESSER Funds exluded in FY2023



SUBSIDIARY – NON MAJOR FUND BUDGETS

PROPOSAL

2023-2024

GOVERNMENTAL FUND TYPES

PAGE

CAPITAL RESERVE FUND 20

ADULT EDUCATION FUND 21

PRODUCTION FUND 22

PROPRIATERY FUND TYPE

LI'L BUCKS PRESCHOOL 23

FIDUCIARY FUND TYPE

STUDENT ACTIVITIES FUND 24

NOTE: These funds do not represent additional costs to the member school districts, since revenues come from client sales, student fees, registration fees, childcare fees, fundraising, Federal & State subsidies, or previously allocated and approved funds.

CAPITAL RESERVE FUND

PROPOSED BUDGET

2023-2024

| | Approved Budget 2020-2021 | Approved 2021-2022 | Projected 2022-2023 | 2023-2024 Proposed Budget |
|---|---------------------------------|-----------------------|------------------------|---------------------------------|
| <u>FUND BALANCE + CF TRANSFER</u> | | | | |
| Actual / Projected Carry forward Fund Balance | \$ 324,931 | \$ 280,466 | \$ 82,966 | \$ 60,741 |
| Proposed 2020/2021 Fund Transfer | 100,000 | | | |
| Proposed 2021/2022 Fund Transfer | | 100,000 | | |
| Proposed 2022-2023 Fund Transfer | | | 100,000 | |
| Proposed 2023-2024 Fund Transfer | | | | 100,000 |
| Interest Income | 350 | | 75 | 120 |
| | <u>425,281</u> | <u>380,466</u> | <u>183,041</u> | <u>160,861</u> |
| <u>EXPENDITURES:</u> | | | | |
| -400 Purchased Property Services | 55,978 | 237,500 | 32,100 | |
| -700 Equipment | 88,487 | 60,000 | 90,200 | 100,000 |
| | <u>144,465</u> | <u>297,500</u> | <u>122,300</u> | <u>100,000</u> |
| Actual / Projected Carry Forward Fund Balance | <u>\$ 280,816</u> | <u>\$ 82,966</u> | <u>\$ 60,741</u> | <u>\$ 60,861</u> |

ADULT EVENING EDUCATION FUND

PROPOSED BUDGET

2023-2024

| | | 2021-2022 APPROVED BUDGET | 2022-2023 APPROVED BUDGET | 2023-2024 PROPOSED BUDGET |
|------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <u>REVENUE</u> | | | | |
| 6943 | Registration Fees | \$ 136,800 | \$ 139,481 | \$ 143,665 |
| 7000 | Subsidies | \$ 16,808 | \$ 17,137 | \$ 17,651 |
| 6510 | Interest Earned | \$ 78 | \$ 81 | \$ 125 |
| | Total Revenue | \$ 153,685 | \$ 156,699 | \$ 161,442 |
| <u>EXPENSES</u> | | | | |
| 100 | Salary | \$ 72,810 | \$ 74,266 | \$ 76,494 |
| 200 | Benefits | \$ 29,626 | \$ 30,158 | \$ 31,063 |
| 400 | Purchased Property Services | \$ 1,200 | \$ 1,224 | \$ 1,261 |
| 500 | Other Purchased Services | \$ 23,450 | \$ 23,919 | \$ 24,637 |
| 600 | Supplies | \$ 20,000 | \$ 20,400 | \$ 21,012 |
| 700 | Equipment | \$ 3,000 | \$ 3,060 | \$ 3,152 |
| 800 | Other | \$ 3,600 | \$ 3,672 | \$ 3,782 |
| | Total Expenses | \$ 153,686 | \$ 156,699 | \$ 161,400 |
| | (Expenditures) in Excess of Revenue | \$ - | \$ - | \$ 42 |

PRODUCTION FUND

PROPOSED BUDGET

2023-2024

| | <u>APPROVED BUDGET 2021-2022</u> | <u>2022-2023 APPROVED BUDGET</u> | <u>2023-2024 PROPOSED BUDGET</u> |
|-----------------------------------|--|--|--|
| <u>REVENUE</u> | | | |
| Aspirations | \$ 25,545 | \$ 30,775 | \$ 31,698 |
| Student Built Modular House | \$ 140,000 | \$ 140,000 | \$ 85,600 |
| All Other Programs | \$ 153,845 | \$ 214,005 | \$ 220,425 |
| PA Subsidies | \$ 2,860 | \$ 3,445 | \$ 3,548 |
| Interest Earned | \$ 65 | \$ 79 | \$ 81 |
| | <hr/> | <hr/> | <hr/> |
| Total Revenue | \$ 322,315 | \$ 388,304 | \$ 341,353 |
| | <hr/> | <hr/> | <hr/> |
| <u>EXPENSES</u> | | | |
| 100 Salaries & Wages | \$ 14,600 | \$ 14,600 | \$ 15,038 |
| 200 Benefits | \$ 5,715 | \$ 5,715 | \$ 5,886 |
| 500 Other Purchased Services | \$ 11,850 | \$ 16,587 | \$ 17,085 |
| 600 Supplies | \$ 277,050 | \$ 338,040 | \$ 289,581 |
| 700 Equipment | \$ 10,000 | \$ 10,200 | \$ 10,506 |
| 800 Other | \$ 3,100 | \$ 3,162 | \$ 3,257 |
| | <hr/> | <hr/> | <hr/> |
| Total Expenses | \$ 322,315 | \$ 388,304 | \$ 341,353 |
| | <hr/> | <hr/> | <hr/> |
| Revenue in excess of expenditures | \$ - | \$ - | \$ - |
| | <hr/> | <hr/> | <hr/> |

Li'l Bucks Preschool Partners in Learning Proposed Budget 2023-2024

| | | 2021-2022 APPROVED BUDGET | 2022-2023 APPROVED BUDGET | 2023-2024 PROPOSED BUDGET |
|------------------------|-----------------------------|--|--|--|
| <u>REVENUE</u> | | | | |
| 6999 | Tuition & Fees | \$ 206,967 | \$ 210,072 | \$ 282,438 |
| 7000 | Grants | \$ 6,000 | \$ 7,450 | \$ 25,400 |
| 7000 | Subsidies | \$ 26,787 | \$ 27,189 | \$ 61,642 |
| | Total Revenue | <u>\$ 239,754</u> | <u>\$ 244,711</u> | <u>\$ 369,480</u> |
| <u>EXPENSES</u> | | | | |
| 100 | Wages | \$ 142,221 | \$ 144,354 | \$ 220,847 |
| 200 | Benefits | \$ 76,790 | \$ 77,942 | \$ 125,883 |
| 300 | Professional Services | \$ 400 | \$ 400 | \$ 406 |
| 400 | Purchased Property Services | \$ 1,950 | \$ 1,979 | \$ 2,009 |
| 500 | Other Purchased Services | \$ 2,308 | \$ 2,343 | \$ 2,378 |
| 600 | Supplies | \$ 9,850 | \$ 11,358 | \$ 11,528 |
| 700 | Equipment | \$ 3,000 | \$ 3,000 | \$ 3,045 |
| 800 | Other | \$ 3,235 | \$ 3,335 | \$ 3,385 |
| | Total Expenses | <u>\$ 239,754</u> | <u>\$ 244,711</u> | <u>\$ 369,480</u> |
| | Net Income (Loss) | <u><u>\$ (0)</u></u> | <u><u>\$ (0)</u></u> | <u><u>\$ 0</u></u> |

STUDENT ACTIVITY FUNDS

PROPOSED BUDGET

2023-2024

| | <u>2021-2022 APPROVED BUDGET</u> | <u>2022-2023 APPROVED BUDGET</u> | <u>2023-2024 PROPOSED BUDGET</u> |
|---------------------------------|---|---|---|
| <u>REVENUE</u> | | | |
| Student Activity Fees | \$ 23,434 | \$ 24,104 | \$ 24,827 |
| Fundraisers | \$ 11,465 | \$ 11,793 | \$ 12,146 |
| Other | \$ 65 | \$ 67 | \$ 69 |
| Total Revenue | <u>\$ 34,964</u> | <u>\$ 35,963</u> | <u>\$ 37,042</u> |
| <u>EXPENSES</u> | | | |
| 500 Student Activities & Events | \$ 9,515 | \$ 9,910 | \$ 10,207 |
| 600 Supplies | \$ 16,725 | \$ 17,155 | \$ 17,670 |
| 800 Other Objects | <u>\$ 8,724</u> | <u>\$ 8,898</u> | <u>\$ 9,165</u> |
| Total Expenses | <u>\$ 34,964</u> | <u>\$ 35,963</u> | <u>\$ 37,042</u> |
| | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |