

# 2021-2022 Final Budget

June 3, 2021



# 2021-2022 Final Budget Executive Summary

Revenue	\$248,789,330
Expenditures	<u>250,153,680</u>
Surplus/(Deficit)	(\$1,364,350)
Use of Fund Balance	<u>1,364,350</u>
Ending Surplus/(Deficit)	<u>\$0</u>



# 2021-2022 Final Budget Adjustments

<b>First Draft, Revenues (No Tax Increase)</b>	<b>\$242,657,575</b>
Add: Real Estate Tax	1.99% \$3,263,412
Local Revenue Changes:	
Increase RE Tax collection rate to 97.5%	\$522,132
Increase delinquent collections	\$100,000
State Revenue - No Reduction Expected:	
Basic Ed Subsidy	\$341,030
Special Ed Subsidy	\$109,527
FICA Reimbursement	-\$48,433
PSERS Reimbursement	-\$226,742
<b>Proposed Final Budget</b>	<b>\$246,718,501</b>
Increase EIT collections	\$591,098
PCCD Grant for Counselors (Yr 2)	\$219,510
FICA Reimbursement	\$3,624
PSERS Reimbursement	\$4,731
ESSER - Fund Tech Specialists over 3 Years	\$1,046,866
+50% Revenue due to Lifted COVID Restrictions	\$205,000
Final homestead/farmstead allocation (Local)	-\$24,677
Final homestead/farmstead allocation (State)	\$24,677
<b>Final Budget</b>	<b>\$248,789,330</b>

<b>First Draft, Expenditures</b>	<b>\$255,726,798</b>
CREA Retirements/Resignations (24 (net))	-\$1,618,221
CRAA Retirements	-\$38,342
Reduction to Healthcare Budget	-\$207,835
MBIT Tuition	-\$180,501
Department Budget Reductions (net)	\$290,022
<b>Proposed Final Budget</b>	<b>\$253,971,921</b>
CREA Retirements/Resignations (3.5 (net))	-\$186,231
Contracted substitutes	-\$220,697
Department Budget Reductions (net)	-\$2,015,217
Summer Academy	\$150,000
<b>Decrease budgetary reserve</b>	<b>-\$96,096</b>
<b>Decrease CIP and technology transfers</b>	<b>-\$1,150,000</b>
<b>Further reduction to healthcare budget</b>	<b>-\$300,000</b>
<b>Final Budget</b>	<b>\$250,153,680</b>

# 2021-2022 Budget-Real Estate Taxes

## Millage Rate

2020-2021 Millage Rate	130.216
% Tax Increase	1.99%
Tax Increase (in mills)	<u>2.5913</u>
2021-2022 Millage Rate	132.8073

## Homestead Credit

State Allocation	\$5,650,059
Carryover Funds, 2020-21	0
Total Funds Available	\$5,650,059
<u>Divided By:</u>	
# Homesteads	19,334
# Farmsteads	49
Total Properties	19,432
2021-22 Reduction	\$290.76

2020-21 Reduction = \$283.42

# Estimated Impact of 1.99% Tax Increase

	25 <sup>th</sup> Percentile	Median	75 <sup>th</sup> Percentile
Assessed Value	27,715	36,800	53,200
2020-21 Millage Rate	130.216	130.216	130.216
2020-21 Taxes	\$3,299.47	\$4,508.53	\$6,644.07
2021-22 Millage Rate	132.8073	132.8073	132.8073
2021-22 Taxes	\$3,363.43	\$4,596.55	\$6,774.59
Annual Increase	\$63.96	\$88.02	\$130.52

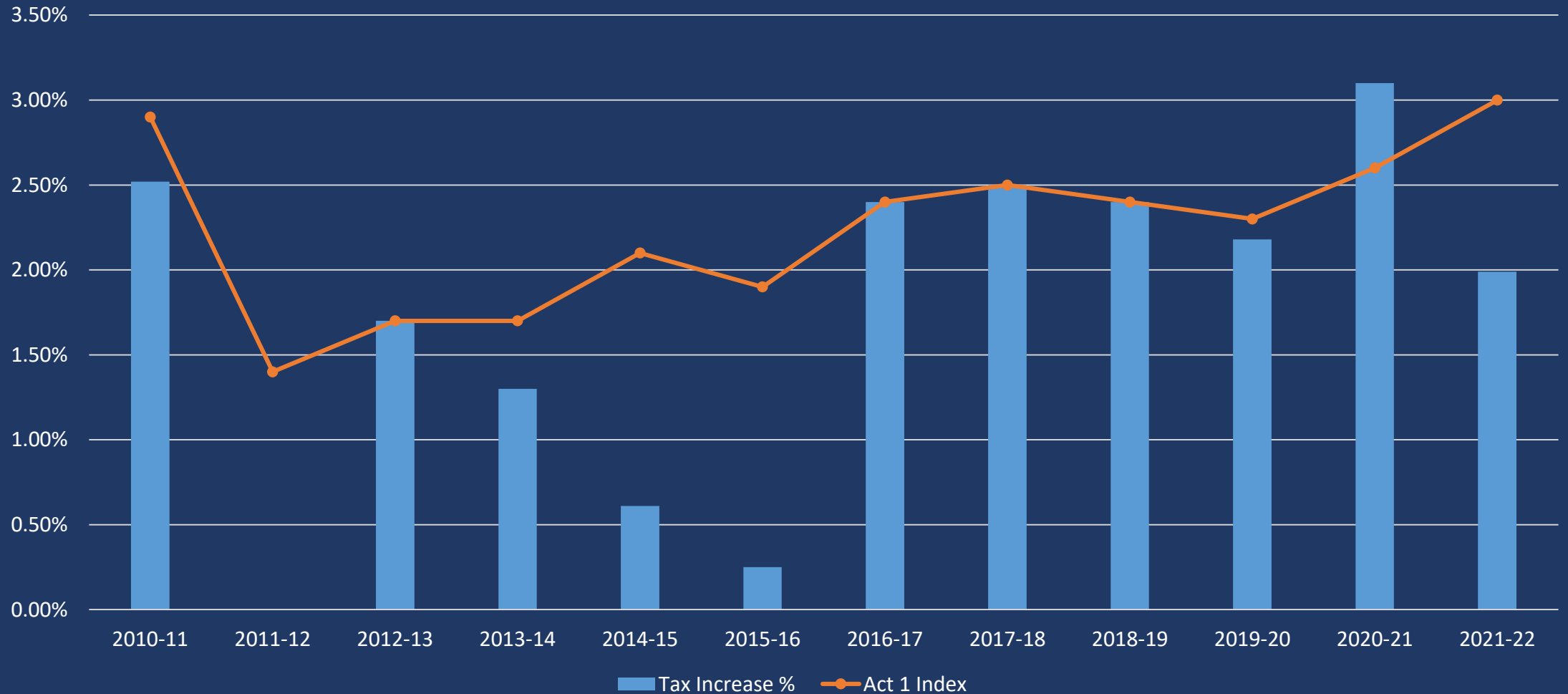
Residential properties only

Assumes the owner qualifies for the homestead credit



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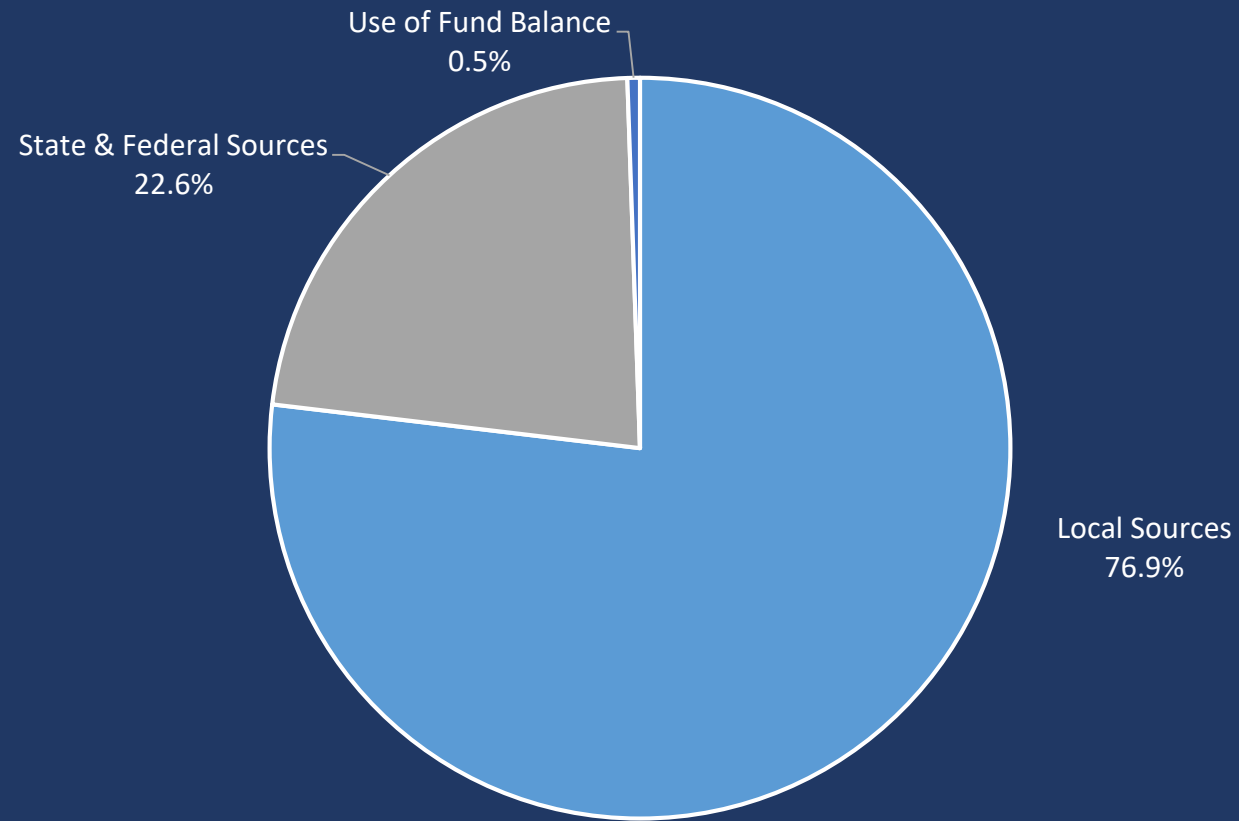
# Tax Increase History



# 2021-2022 Final Budget Summary

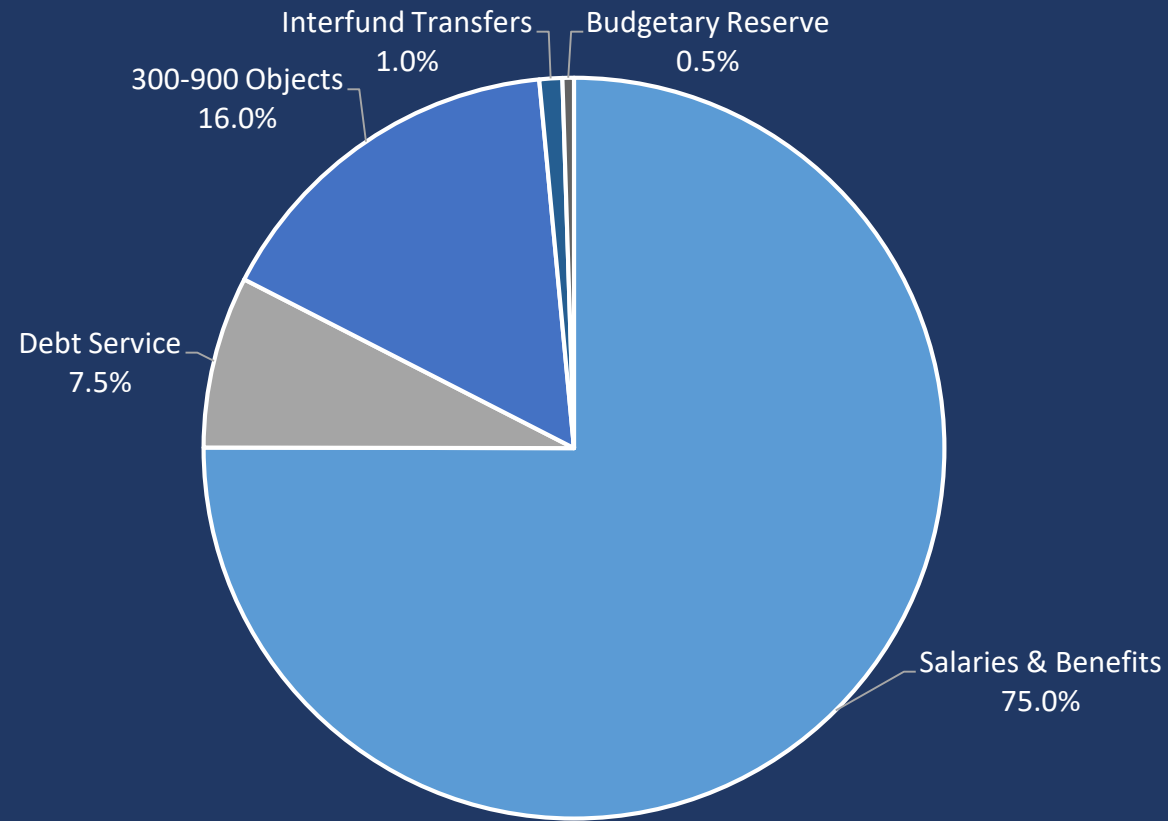
	2018-19 Actual	2019-20 Actual	2020-21 Budget	2021-22 Budget	\$ Change	% Change
Local Sources	\$184,133,647	\$185,700,145	\$186,999,430	\$192,335,660	\$5,336,230	2.9%
State Sources	53,193,984	54,156,430	53,291,346	53,685,717	394,371	0.7%
Federal Sources	1,525,925	2,107,111	2,767,953	2,767,953	0	0.0%
<b>TOTAL REVENUE</b>	<b>\$238,853,555</b>	<b>\$241,963,686</b>	<b>\$243,107,959</b>	<b>\$248,789,330</b>	<b>\$5,681,372</b>	<b>2.3%</b>
Instruction	\$154,022,620	\$156,165,332	\$156,812,969	\$157,443,360	\$630,391	0.4%
Support Services	61,678,781	59,873,576	65,317,482	66,499,572	1,182,090	1.8%
Non-Instructional Services	3,562,607	3,265,850	3,717,688	3,694,347	-23,341	-0.6%
Facility Acq, Const & Impr	0	335,255	0	0	0	0.0%
Debt Service	18,568,960	18,578,828	18,766,401	18,766,401	0	0.0%
Fund Transfers	140,519	3,042,474	150,000	2,500,000	2,350,000	1,566.7%
Budgetary Reserve	0	0	1,346,096	1,250,000	-96,096	-7.1%
<b>TOTAL EXPENDITURES</b>	<b>\$237,973,488</b>	<b>\$241,261,315</b>	<b>\$246,110,635</b>	<b>\$250,153,680</b>	<b>\$4,043,045</b>	<b>1.6%</b>
<b>Surplus/ (Deficit)</b>	<b>\$880,067</b>	<b>\$702,370</b>	<b>-\$3,002,676</b>	<b>-\$1,364,350</b>		

# 2021-2022 Final Revenue Budget





# 2021-2022 Final Expenditure Budget



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