

**SOLANCO SCHOOL
DISTRICT
2019-2020
FINAL BUDGET**

JUNE 3, 2019

2019-2020 FINAL BUDGET SUMMARY

	2018-2019 BUDGET	2019-2020 BUDGET	CHANGE BUDGET TO BUDGET	PERCENT OF CHANGE
REVENUES	\$56,865,162	\$59,162,727	\$2,297,565	4.0%
EXPENDITURES	\$59,118,939	\$61,194,943	\$2,076,004	3.5%
CHANGE IN FUND BALANCE	(\$2,253,777)	(\$2,032,216)	\$221,561	9.8%

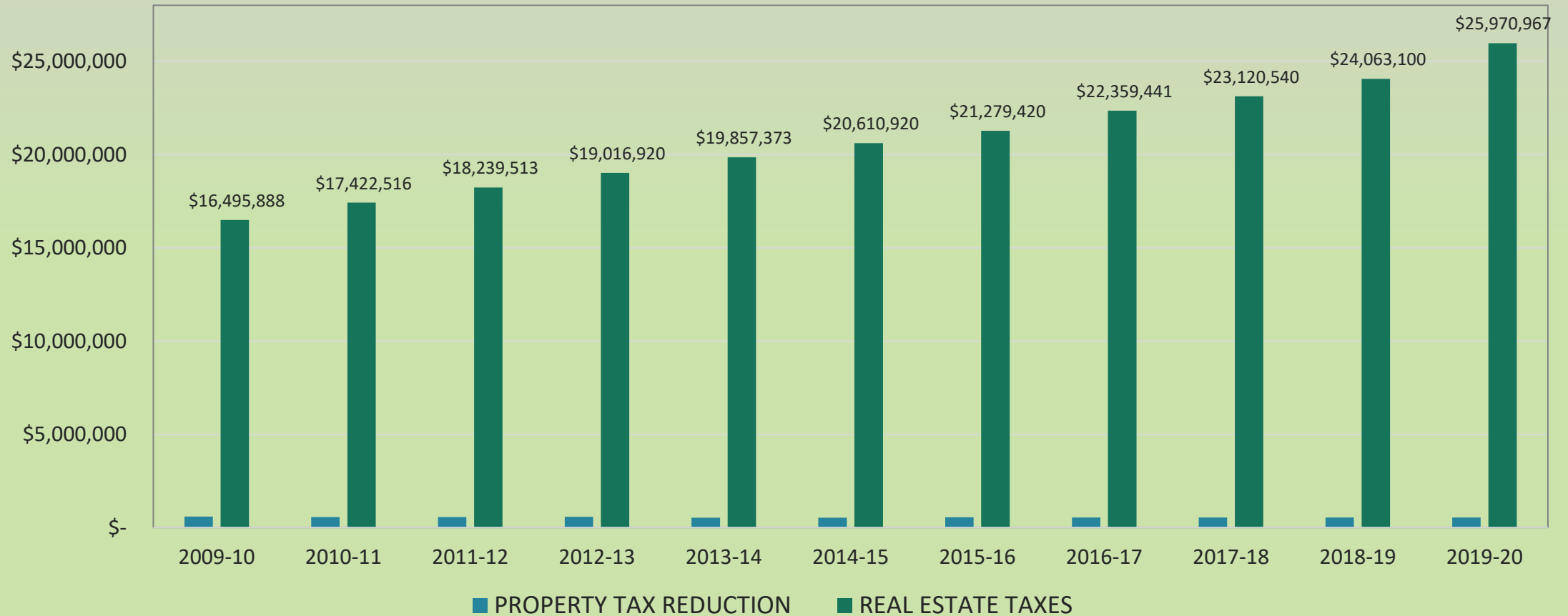
FINAL BUDGET VS. PROPOSED FINAL ADJUSTMENT

- NO STATE BUDGET OR FUNDING COMMITMENT
- TOTAL BUDGETED REVENUE INCREASED
 - SPECIAL EDUCATION EXEMPTION
- STATE PROPERTY TAX REDUCTION DISTRIBUTION
 - 7,373 ELIGIBLE HOMESTEAD/FARMSTEAD PROPERTIES
 - PROPERTY ASSESSMENT EXEMPTION - **\$6,905.25**
 - HOMESTEAD/FARMSTEAD TAX REDUCTION - **\$74.75**

Solanco School District Homestead / Farmstead History

FY Year	Gambling funds allocated to Solanco residents	Approved HS & FS Properties	Exemption Amount	Properties Below exemption value	Millage	Exemption Value
2008-09	\$ 540,357.00	6852	\$ 79.09	111	9.6378	8206
2009-10	\$ 593,798.00	7070	\$ 84.33	110	10.1582	8302
2010-11	\$ 565,589.88	7201	\$ 78.80	82	10.5442	7473
2011-12	\$ 571,881.94	7266	\$ 78.94	79	10.8500	7276
2012-13	\$ 585,507.00	7287	\$ 80.57	75	11.2243	7178
2013-14	\$ 529,190.53	7307	\$ 72.55	54	11.5161	6300
2014-15	\$ 529,191.88	7330	\$ 72.31	50	11.8040	6126
2015-16	\$ 553,770.49	7331	\$ 75.67	54	12.0991	6254
2016-17	\$ 545,972.72	7291	\$ 75.05	50	12.4499	6028
2017-18	\$ 545,937.66	7349	\$ 74.40	45	12.8109	5808
2018-19	\$ 548,128.34	7396	\$ 74.43	122	10.4590	7116
2019-20	\$ 548,986.32	7373	\$ 74.75	110	10.8251	6905
Twelve Year Summary Cumulative	\$ 6,658,312		\$ 920.89			
FY Change	\$ 857.98	-23	\$ 0.32	-12	0.3661	-211
FY Change %	0.16%	-0.31%	0.43%	-9.84%	3.50%	-2.97%

REAL ESTATE TAX VS. PROPERTY TAX REDUCTION FUNDING



STATE PROPERTY TAX REDUCTION FUNDING HAS REMAINED RELATIVELY LEVEL SINCE INCEPTION.

2019-2020 REAL ESTATE TAX MILLAGE RATE

PER LANCASTER COUNTY TAX ASSESSMENT OFFICE:

- 2018 ASSESSED TAXABLE VALUE AT 7/01/18 - \$2,438,346,000
- 2019 NEW ASSESSED VALUE AT 5/29/19 - \$2,473,343,700

ASSESSED VALUE INCREASE - \$34,997,700 or 1.44%

- 2018-2019 MILLAGE RATE – 10.4590
- 2019-2020 PROPOSED MILLAGE RATE – 10.8251

MILLAGE RATE GROWTH – 0.3661 MILLS OR 3.5%

ACT 1 SPECIAL EDUCATION EXCEPTION

- ELIGIBLE FOR \$382,614
- UTILIZING \$200,000 FOR 2019-20 BUDGET
- MILLAGE RATE ASSOCIATED WITH EXCEPTION – 0.0837 MILLS
- 0.8% OF TOTAL MILLAGE RATE ASSOCIATED WITH EXCEPTION
- 2019-20 TAX BILL INCREASE PER \$100,000 ASSESSED VALUE = \$36.61
 - PORTION FROM SPECIAL EDUCATION EXCEPTION - \$8.37

EARNED INCOME TAX

Solanco SD: Earned Income Tax Tracking by month						
	2017-18	2018-19	2018-19 Current YTD Cumulative	2017-18 Prior YTD Cumulative	Inc/(Decrease) 2019 FY ending less 2018 FY ending by month	% change YTD FY to FY by month
September	370,853.88	394,388.54	394,388.54	370,853.88	23,534.66	6.3%
October	296,863.81	310,718.82	705,107.36	667,717.69	13,855.01	4.7%
November	951,015.11	989,589.21	1,694,696.57	1,618,732.80	38,574.10	4.1%
December	280,021.43	452,871.77	2,147,568.34	1,898,754.23	172,850.34	61.7%
January	338,883.65	428,879.35	2,576,447.69	2,237,637.88	89,995.70	26.6%
February	1,089,366.51	936,639.75	3,513,087.44	3,327,004.39	(152,726.76)	-14.0%
March	378,480.00	509,321.33	4,022,408.77	3,705,484.39	130,841.33	34.6%
April	419,359.76	344,759.82	4,367,168.59	4,124,844.15	(74,599.94)	-17.8%
May	1,088,755.25	1,197,907.34	5,565,075.93	5,213,599.40	109,152.09	10.0%
June	654,631.61	654,631.61	6,219,707.54	5,868,231.01	-	0.0%
July	413,378.70	413,378.70	6,633,086.24	6,281,609.71	-	0.0%
August	988,470.04	988,470.04	7,621,556.28	7,270,079.75	-	0.0%
	7,270,079.75	7,621,556.28	7,621,556.28	7,270,079.75	351,476.53	4.8%
		351,476.53				
		4.83%				

**% change over last year
annualized**

4.83%

2019-2020 EXPENDITURE HIGHLIGHTS

- BUDGETED TOTAL AVERAGE COST PER STUDENT - \$18,116
- NEGOTIATIONS
- PENSION CONTRIBUTION INCREASES
- SPECIAL EDUCATION SERVICES
- TRANSPORTATION – HOMELESS STUDENTS
- FACILITY SECURITY
- DEP WATER SYSTEM REGULATIONS
- TECHNOLOGY – 10 GB CONSTRUCTION
- DEBT SERVICE



DEBT OBLIGATIONS

- TOTAL OUTSTANDING LOAN BALANCE - \$27,325,000
 - 10 YEAR LOAN
- SMITH MIDDLE SCHOOL CONSTRUCTION
 - PUNCHLIST AND ELEVATOR INSTALLATION
- CLERMONT/SWIFT CONSTRUCTION
 - 45% CONTRACT BALANCE PAID TO DATE
 - CONSTRUCTION TO BE COMPLETED 12/31/19
- ACTIVITY BUILDING
 - 60% CONTRACT BALANCE PAID TO DATE
 - CONSTRUCTION TO BE COMPLETED 11/30/19

BOARD RESOLUTIONS

- HOMESTEAD AND FARMSTEAD EXCLUSION
- ANNUAL TAX LEVY
- ADOPT FINAL 2019-2020 GENERAL FUND BUDGET
- JUNE 30, 2019 FUND BALANCE COMMITMENT AND ASSIGNMENT

