PFM 5 Year Projection Model

Versions 10-12

Projection Model Assumptions:

- Projection Model <u>includes</u> borrowing for full cost of Neidig Elementary School (projected at \$28.645 Million).
- Reductions from professional staff furloughs (7 staff furloughs) is <u>excluded (no furloughs)</u> in the projection model.
- Cost to demolish Milford Middle School (\$580k) is <u>included</u> in the projection model.
- Cost to build Ronald Reagan Boulevard (\$500k) in the 2019/2020 school year is <u>included</u> in the projection model.
- Funding capital projects through the general fund (\$1 million) per year, is <u>included</u> in the projection model.

5 Year Impact Summary (fund balance at the end of the 2022/2023 school year):

2.8% tax increase = 2022/2023 fund balance estimated to be - \$49,633

3.5% tax increase = 2022/2023 fund balance estimated to be - \$2,428,820

4.2% tax increase = 2022/2023 fund balance estimated to be - \$4,808,006

Compared to Projected 2017/2018 Fund Balance of - \$15,073,411

Financial Impact on Average Residential Taxpayer:

Average Residential Assessment – 23,857
2017/18 Millage Rate – 157.77
Average Residential Property Tax (23,857*157.77)/1000 = \$3,764

- 0% tax increase = No impact to tax payer
- 2.8% tax increase = \$105
- 3.5 % tax increase = \$132
- 4.2% tax increase = \$158

Quakertown Community School District

Concise Summary Report

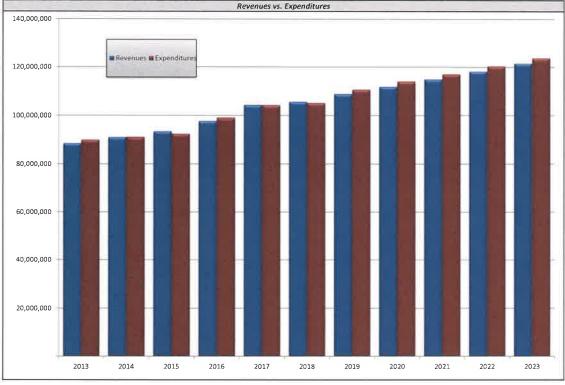
Version 10

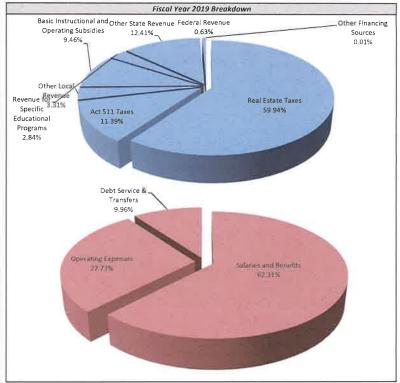
Assumptions: MMS demolition costs in 18/19 (\$580,000), Ronald Reagan Dr. in 19/20 budget (\$500,000),

pfm

4.2% increase in property tax for 18/19, no furloughs, \$28.6 million in borrowing for Neidig project

	(Actual) 2013	(Actual) 2014	(Actual) 2015	(Actual) 2016	(Actual) 2017	(Estimated) 2018	(Preliminary) 2019	(Projected) 2020	(Projected) 2021	(Projected) 2022	(Projected) 2023
	760			REVENUE	S						
Real Estate Taxes	54,700,933	55,614,100	56,706,035	58,266,636	60,485,600	62,571,567	65,212,869	67,267,048	69,377,619	71,552,590	73,793,927
Act 511 Taxes	9,390,594	9,774,481	10,036,898	10,605,046	11,130,607	12,184,437	12,396,077	12,754,779	13,123,979	13,503,986	13,895,119
Other Local Revenue	3,787,698	3,840,419	3,974,849	4,085,092	4,107,793	3,652,327	3,606,000	3,678,120	3,751,682	3,826,716	3,903,250
Basic Instructional and Operating Subsidies	9,003,420	9,203,185	9,197,760	9,556,455	9,981,255	10,178,706	10,288,993	10,391,883	10,495,802	10,600,760	10,706,767
Revenue for Specific Educational Programs	2,583,566	2,357,853	2,651,138	2,976,553	3,023,095	2,865,592	3,089,000	3,122,780	3,156,956	3,191,532	3,226,514
Other State Revenue	8,188,706	9,445,282	9,855,871	10,959,012	13,941,065	13,346,554	13,501,590	13,902,924	14,272,798	14,738,463	15,259,354
Federal Revenue	762,837	741,192	553,199	635,531	603,521	751,085	687,000	700,740	714,755	729,050	743,631
Other Financing Sources	30,375	25,851	501,371	587,113	999,904	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL REVENUES	88,448,128	91,002,363	93,477,121	97,671,438	104,272,838	105,560,268	108,791,529	111,828,275	114,903,590	118,153,096	121,538,562
				EXPENDITU	RES					7.0	
Salaries and Benefits	59,040,758	59,594,641	60,051,945	62,510,278	65,940,737	66,387,110	68,921,249	71,403,600	73,608,461	76,117,778	78,824,943
Operating Expenses	22,722,565	23,371,975	24,475,626	27,488,306	27,534,102	28,183,436	30,667,540	31,191,705	31,311,285	31,942,137	32,586,787
Debt Service & Transfers	8,096,209	8,089,678	7,863,516	9,052,169	10,678,651	10,469,162	11,015,415	11,400,191	12,042,038	12,195,300	12,252,030
TOTAL EXPENDITURES	89,859,532	91,056,294	92,391,087	99,050,753	104,153,489	105,039,708	110,604,204	113,995,495	116,961,784	120,255,214	123,663,760
NET OPERATING BALANCE	(1,411,404)	(53,931)	1,086,034	(1,379,314)	119,349	520,560	(1,812,675)	(2,167,221)	(2,058,193)	(2,102,118)	(2,125,198)
FUND BALANCE (BEGINNING OF THE YEAR)	15,018,300	13,606,896	15,488,167	15,812,816	14,433,502	14,552,851	15,073,411	13,260,736	11,093,515	9,035,322	6,933,204
ADJUSTMENTS		1,935,202	(761,385)	-	-						
FUND BALANCE (END OF THE YEAR)	13,606,896	15,488,167	15,812,816	14,433,502	14,552,851	15,073,411	13,260,736	11,093,515	9,035,322	6,933,204	4,808,006





Quakertown Community School District Concise Summary Report

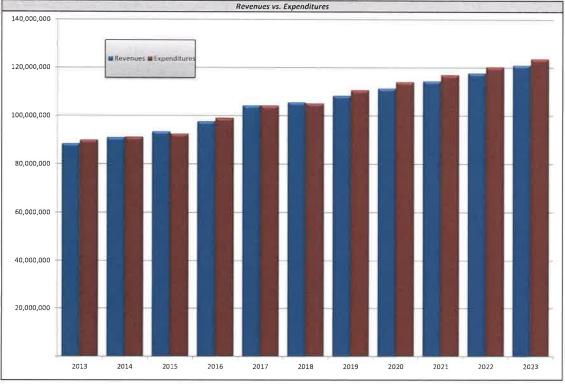
Version 11

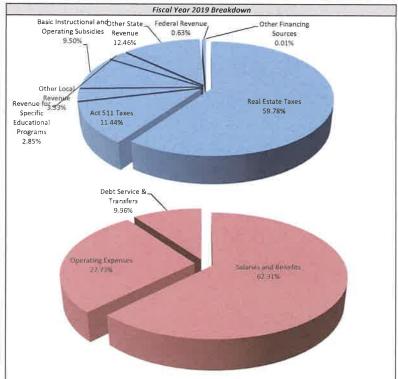
Assumptions: MMS demolition costs in 18/19 (\$580,000), Ronald Reagan Dr. in 19/20 budget (\$500,000).



3.5% increase in property tax for 18/19, no furlough, \$28.6 million in borrowing for Neidig project

	(Actual) 2013	(Actual) 2014	(Actual) 2015	(Actual) 2016	(Actual) 2017	(Estimated) 2018	(Preliminary) 2019	(Projected) 2020	(Projected) 2021	(Projected) 2022	(Projected) 2023
				REVENUE	S						
Real Estate Taxes	54,700,933	55,614,100	56,706,035	58,266,636	60,485,600	62,571,567	64,765,283	66,805,736	68,902,204	71,062,642	73,289,001
Act 511 Taxes	9,390,594	9,774,481	10,036,898	10,605,046	11,130,607	12,184,437	12,396,077	12,754,779	13,123,979	13,503,986	13,895,119
Other Local Revenue	3,787,698	3,840,419	3,974,849	4,085,092	4,107,793	3,652,327	3,606,000	3,678,120	3,751,682	3,826,716	3,903,250
Basic Instructional and Operating Subsidies	9,003,420	9,203,185	9,197,760	9,556,455	9,981,255	10,178,706	10,288,993	10,391,883	10,495,802	10,600,760	10,706,767
Revenue for Specific Educational Programs	2,583,566	2,357,853	2,651,138	2,976,553	3,023,095	2,865,592	3,089,000	3,122,780	3,156,956	3,191,532	3,226,514
Other State Revenue	8,188,706	9,445,282	9,855,871	10,959,012	13,941,065	13,346,554	13,501,590	13,902,924	14,272,798	14,738,463	15,259,354
Federal Revenue	762,837	741,192	553,199	635,531	603,521	751,085	687,000	700,740	714,755	729.050	743,631
Other Financing Sources	30,375	25,851	501,371	587,113	999,904	10,000	10,000	10,000	10,000	10.000	10,000
TOTAL REVENUES	88,448,128	91,002,363	93,477,121	97,671,438	104,272,838	105,560,268	108,343,943	111,366,962	114,428,176	117,663,148	-
	100			EXPENDITU	RES						2.1
Salaries and Benefits	59,040,758	59,594,641	60,051,945	62,510,278	65,940,737	66,387,110	68,921,249	71,403,600	73,608,461	76,117,778	78,824,943
Operating Expenses	22,722,565	23,371,975	24,475,626	27,488,306	27,534,102	28,183,436	30,667,540	31,191,705	31,311,285	31,942,137	32,586,787
Debt Service & Transfers	8,096,209	8,089,678	7,863,516	9,052,169	10,678,651	10,469,162	11,015,415	11,400,191	12,042,038	12,195,300	12,252,030
TOTAL EXPENDITURES	89,859,532	91,056,294	92,391,087	99,050,753	104,153,489	105,039,708	110,604,204	113,995,495	116,961,784	120,255,214	
NET OPERATING BALANCE	(1,411,404)	(53,931)	1,086,034	(1,379,314)	119,349	520,560	(2,260,261)	(2,628,533)	(2,533,608)	(2,592,066)	(2,630,123)
FUND BALANCE (BEGINNING OF THE YEAR)	15,018,300	13,606,896	15,488,167	15,812,816	14,433,502	14,552,851	15,073,411	12,813,150	10,184,617	7,651,009	5,058,943
ADJUSTMENTS	2	1,935,202	(761,385)		= =	5				,	





Quakertown Community School District

Version 12

Assumptions: MMS demolition costs in 18/19 (\$580,000), Ronald Reagan Dr. in 19/20 budget (\$500,000),

pfm

Concise Summary Report 2.8% Increase in property tax for 18/19, no furloughs, \$28.6 million in borrowing for Neidig project

	(Actual) 2013	(Actual) 2014	(Actual) 2015	(Actual) 2016	(Actual) 2017	(Estimated) 2018	(Preliminary) 2019	(Projected) 2020	(Projected) 2021	(Projected) 2022	(Projected) 2023
				REVENUE	S			-			
Real Estate Taxes	54,700,933	55,614,100	56,706,035	58,266,636	60,485,600	62,571,567	64,317,697	66,344,424	68,426,790	70,572,694	72,784,076
Act 511 Taxes	9,390,594	9,774,481	10,036,898	10,605,046	11,130,607	12,184,437	12,396,077	12,754,779	13,123,979	13,503,986	13,895,119
Other Local Revenue	3,787,698	3,840,419	3,974,849	4,085,092	4,107,793	3,652,327	3,606,000	3,678,120	3,751,682	3,826,716	3,903,250
Basic Instructional and Operating Subsidies	9,003,420	9,203,185	9,197,760	9,556,455	9,981,255	10,178,706	10,288,993	10,391,883	10,495,802	10,600,760	10,706,767
Revenue for Specific Educational Programs	2,583,566	2,357,853	2,651,138	2,976,553	3,023,095	2,865,592	3,089,000	3,122,780	3,156,956	3,191,532	3,226,514
Other State Revenue	8,188,706	9,445,282	9,855,871	10,959,012	13,941,065	13,346,554	13,501,590	13,902,924	14,272,798	14,738,463	15,259,354
Federal Revenue	762,837	741,192	553,199	635,531	603,521	751,085	687,000	700,740	714,755	729,050	743,631
Other Financing Sources	30,375	25,851	501,371	587,113	999,904	10,000	10,000	10,000	10,000	10,000	10,000
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TOTAL REVENUES	88,448,128	91,002,363	93,477,121	97,671,438	104,272,838	105,560,268	107,896,357	110,905,650	113,952,761	117,173,200	120,528,711
TOTAL REVENUES	88,448,128	91,002,363	93,477,121	97,671,438 EXPENDITU		105,560,268	107,896,357	110,905,650	113,952,761	117,173,200	120,528,711
Salaries and Benefits	88,448,128 59,040,758	91,002,363	93,477,121			105,560,268		71,403,600			
				EXPENDITU	RES		107,896,357 68,921,249 30,667,540		73,608,461 31,311,285	76,117,778 31,942,137	78,824,943 32,586,787
Salaries and Benefits	59,040,758	59,594,641	60,051,945	EXPENDITU: 62,510,278	RES 65,940,737	66,387,110	68,921,249	71,403,600	73,608,461	76,117,778	78,824,943
Salaries and Benefits Operating Expenses	59,040,758 22,722,565	59,594,641 23,371,975	60,05 1,945 24,475,626	EXPENDITU 62,510,278 27,488,306	65,940,737 27,534,102	66,387,110 28,183,436	68,921,249 30,667,540	71,403,600 31,191,705	73,608,461 31,311,285	76,117,778 31,942,137	78,824,943 32,586,787
Salaries and Benefits Operating Expenses Debt Service & Transfers	59,040,758 22,722,565 8,096,209	59,594,641 23,371,975 8,089,678	60,051,945 24,475,626 7,863,516	62,510,278 27,488,306 9,052,169	65,940,737 27,534,102 10,678,651	66,387,110 28,183,436 10,469,162	68,921,249 30,667,540 11,015,415	71,403,600 31,191,705 11,400,191	73,608,461 31,311,285 12,042,038	76,117,778 31,942,137 12,195,300	78,824,943 32,586,787 12,252,030
Salaries and Benefits Operating Expenses Debt Service & Transfers TOTAL EXPENDITURES	59,040,758 22,722,565 8,096,209 89,859,532	59,594,641 23,371,975 8,089,678 91,056,294	60,051,945 24,475,626 7,863,516 92,391,087	62,510,278 27,488,306 9,052,169 99,050,753	65,940,737 27,534,102 10,678,651 104,153,489	66,387,110 28,183,436 10,469,162 105,039,708	68,921,249 30,667,540 11,015,415 110,604,204 (2,707,847)	71,403,600 31,191,705 11,400,191 113,995,495 (3,089,845)	73,608,461 31,311,285 12,042,038 116,961,784 (3,009,022)	76,117,778 31,942,137 12,195,300 120,255,214 (3,082,014)	78,824,943 32,586,787 12,252,030 123,663,760 (3,135,049)
Salaries and Benefits Operating Expenses Debt Service & Transfers TOTAL EXPENDITURES NET OPERATING BALANCE	59,040,758 22,722,565 8,096,209 89,859,532 (1,411,404)	59,594,641 23,871,975 8,089,678 91,056,294 (53,931)	60,051,945 24,475,626 7,863,516 92,391,087 1,086,034	EXPENDITU 62,510,278 27,488,306 9,052,169 99,050,753 (1,379,314)	65,940,787 27,534,102 10,678,651 104,153,489	66,387,110 28,183,436 10,469,162 105,039,708 520,560	68,921,249 30,667,540 11:015,415 110,604,204	71,403,600 31,191,705 11,400,191 113,995,495	73,608,461 31,311,285 12,042,038 116,961,784	76,117,778 31,942,137 12,195,300 120,255,214	78,824,943 32,586,787 12,252,030 123,663,760

