

Middle Bucks
Institute of Technology
"Preparing tomorrow's workforce today"



2018/2019

PRELIMINARY

GENERAL FUND BUDGET



NOVEMBER 13, 2017

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MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

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MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
2018/2019 BUDGET CALENDAR

| <u>DATE</u> | <u>DESCRIPTION</u> |
|--------------------|---|
| August 14, 2017 | 2018/2019 Budget Calendar adopted by Executive Council |
| September 5 | Finance Committee |
| September 14 - 22 | Budget packet distributed to Management Team & professional staff |
| September 25 | Budget packets gathered from professional staff and reviewed by Asst. Director & CTE Supervisor |
| October 2 | Budget packets due to Business Manager |
| October 3 | Finance Committee |
| November 7 | Preliminary budget presented to Finance Committee |
| November 13 | Budget presentation to Executive Council |
| November - January | Finance Committee work sessions (if needed) |
| February 6, 2018 | Finance Committee review proposed budget |
| February 12 | Budget presentation to Executive Council |
| March 12 | 2018/2019 Budget adopted by Executive Council |
| March 13 – 16 | Recommended budgets sent to member district Superintendents with copies for individual School Directors |
| March 19– 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 August 2016.

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 the Public School Code of 1949 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 system.

2400 PUPIL HEALTH - Activities that provide students with appropriate nurse 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 system 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 system 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 system. 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 - Services rendered by organizations or personnel not applicable to 300 or 400 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 HIGHLIGHTS

GENERAL OVERVIEW

To assist Member School Districts with Act 1 of 2006, a preliminary proposed General Fund Budget was presented to the Executive Council on November 13, 2017 to provide an estimate of the planned operating and debt service expenditures for school year 2018/2019. The Act 1 Index is 2.4% for 2018/2019 and was 2.5% for 2017/2018.

The proposed General Fund expenditures and building lease rental budgets with budget-to-budget comparison summarized in table A:

| Proposed General Fund Expenditures | | | | |
|------------------------------------|---------------------|---------------------|------------------|-----------------|
| Table A | | | | |
| | <u>2018/2019</u> | <u>2017/2018</u> | <u>\$ Change</u> | <u>% Change</u> |
| Preliminary Proposed Expenditures | \$9,867,516 | \$9,598,974 | \$268,542 | 2.80% |
| Authority Lease Rental | 1,461,996 | 1,465,996 | (4,000) | -0.27% |
| Total General Fund Expenditures | <u>\$11,329,512</u> | <u>\$11,064,970</u> | <u>\$264,542</u> | <u>2.39%</u> |

This proposed financial plan provides a realistic budget to continue providing a high quality education to our students and demonstrates an effort by the Administration to continue their fiscal responsibility.

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 the cost of operating the School based on the average daily membership (ADM) of students. For budgeting and as has been the practice, a three year rolling average is used to allocate the member contribution for 2018/2019. This table provides the calculation of three year average ADM used for 2018/2019 funding. See page 15.

Table B
Three Year Averaging

| | 2014/2015 School Year | 2015/2016 School Year | 2016/2017 School Year | 2018/2019 School Year <u>Average</u> | |
|-------------------------|--------------------------|--------------------------|--------------------------|--|----------------|
| <u>Member Districts</u> | <u>ADM</u> | <u>ADM</u> | <u>ADM</u> | <u>ADM</u> | <u>%</u> |
| Centennial | 189.98 | 187.69 | 184.88 | 187.52 | 25.77% |
| Central Bucks | 399.41 | 377.45 | 370.98 | 382.61 | 52.59% |
| Council Rock | 129.08 | 135.72 | 138.1 | 134.30 | 18.46% |
| New Hope-Solebury | 20.99 | 24.4 | 23.94 | 23.11 | 3.18% |
| | <u>739.46</u> | <u>725.26</u> | <u>717.9</u> | <u>727.54</u> | <u>100.00%</u> |

The rolling average projects that 727.54 half day time students on an about schedule will attend in 2018/2019 compared to 739.30 in 2017/2018 and 752.56 in 2016/2017. See Table C for Proposed Member District's Contribution / Revenue from Member Districts.

The actual cash amount to be paid by Member District's in 2018/2019 will be adjusted by the balance due to or from Member Districts as of June 30, 2017 for the 2016/2017 fiscal year. Based on the net secondary vocational costs and actual ADM at year-end June 30, 2017 versus average ADM employed in budget preparation, the net amount due to members is \$325,840. This net amount will be refunded to or collected from members with their 2018/2019 contributions to MBIT. See Table C below and the Total Due with Adjustment \$7,735,475 at bottom of page 15.

Table C

Total Due with Adjustment – Net Due (to) from Members for 2016/2017

| <u>2016/2017</u> | <u>Centennial</u> | <u>Central Bucks</u> | <u>Council Rock</u> | <u>New Hope- Solebury</u> | <u>Total</u> |
|---|---------------------|----------------------|---------------------|-------------------------------|--------------------|
| Receipts from Members (+) | \$1,960,641 | \$4,112,055 | \$1,205,746 | \$173,633 | \$7,452,075 |
| Voc-Ed Subsidy (+) | 104,953 | 211,113 | 75,880 | 13,606 | 405,552 |
| Net Secondary Costs (-) | <u>1,939,435</u> | <u>3,892,428</u> | <u>1,449,116</u> | <u>250,809</u> | <u>7,531,788</u> |
| Due to (from) Members | <u>\$126,159</u> | <u>\$430,741</u> | <u>(\$167,490)</u> | <u>(\$63,570)</u> | <u>\$325,840</u> |
| Proposed 2017/2018 Receipts from Members | \$2,077,401 | \$4,239,446 | \$1,488,119 | \$256,350 | \$8,061,316 |
| Less: Due to Members | <u>(\$ 126,159)</u> | <u>(\$430,741)</u> | <u>\$167,490</u> | <u>63,570</u> | <u>(\$325,840)</u> |
| Contribution Due w/Adjust. | <u>\$1,951,242</u> | <u>\$3,808,705</u> | <u>\$1,655,609</u> | <u>\$319,919</u> | <u>\$7,735,475</u> |

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 2014 and 2015 bonds. These bonds were issued to refinance Series of 2006 bonds issued when school renovation occurred from 2006 to 2008. The

Lease Rental for 2018/2019 and 2017/2018 are \$1,461,996 and \$1,465,996, respectively. Per the Articles of Agreement, the Authority's debt service is allocated to Member Districts using the market value as determined by the State Tax Equalization Board. See page 22 for more information.

See Table D below and page 14 for a summary of Member Districts' contributions to fund the preliminary proposed 2018/2019 and approved 2017/2018 budgets.

Table C
Proposed Member Districts' Contributions

| | <u>2018/2019</u> | <u>2017/2018</u> | <u>\$ Change</u> | <u>% Change</u> |
|------------------------------------|--------------------|--------------------|------------------|---------------------|
| General Fund Receipts from Members | \$8,061,516 | \$7,853,674 | \$207,842 | 2.65% |
| Authority Lease Rental | 1,461,996 | 1,465,996 | -4,000 | -0.27% |
| Total Projected Contributions | <u>\$9,523,512</u> | <u>\$9,319,670</u> | <u>\$203,842</u> | 2.19% |

The change for fiscal 2019 is primarily driven by contractual obligations for salaries, health insurance and PSERS retirement cost.

State subsidies are received in form of the Vocational Education Subsidy which is paid based on Vocational Average Daily Membership (VADM). Subsidy received in 2018/2019 will be based upon the VADM from 2017/2018. The Vocational Education Subsidy is projected even with 2017/2018. The state has paid a Supplemental Equipment Grant for 2017/2018. There is no certainty that one will be paid in 2018/2019. The state also pays subsidies for Social Security and Retirement that are approximately one-half of employer's budgeted payroll expense.

Federal subsidy is for Carl D. Perkins Local Plan and has been projected to be \$267,000 compared to \$265,000 for 2017/2018. The 2018/2019 allocation is \$267,721.

OTHER INFORMATION

The annualized CPI-U for the Philadelphia region:

| | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|----------|-------------|-------------|-------------|
| December | ?? | 1.7% | -0.2% |
| August | 1.4% | 0.3% | -0.3% |

| <u>Fund Balances as of July 1:</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------|------------------|------------------|
| Committed for PSERS – General Fund | <u>\$20,000</u> | <u>\$75,000</u> |
| Unassigned – Adult Ed | <u>\$209,181</u> | <u>\$205,090</u> |
| Unassigned – Production Control | <u>\$ 74,963</u> | <u>\$223,409</u> |
| Nonspendable | <u>\$134,124</u> | <u>\$ -0-</u> |

Funds held by Bucks & Montgomery County Schools Health Care Consortium from the Bucks Limited Health Care Consortium restricted as to use were reduced to zero from \$95,869 in fiscal year 2017. The budget approved March 14, 2016 authorized use of \$95,869 as a “premium holiday” in 2016/2017.

ASSUMPTIONS

This presentation of the proposed budget includes assumptions for many unknowns including: negotiations with the MBEA, member district contract negotiations, equivalent premium rates for health insurance, property and casualty insurance rates, contracted services, utilities and others.

Significant assumptions impacting this budget projection include:

1. Object Code 100 – Salaries and wages in this budget increase \$122,007 or 1.27% of the budget-to-budget increase. The teacher salary matrix is prepared using input from member district teachers’ contracts. One of the member districts maybe in status quo with their teachers. The budget for teachers’ salaries assumes this and also contemplates changes for step and level of teachers. The salaries for administrators (Act 93) and for support staff wages are budgeted using a two percent increase.
2. Object Code 200 – Benefits. Overall benefits are projected to increase by \$197,423 or 2.06% of the 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, 2018 renewal. This budget has used recommendation of current trend in southeastern Pennsylvania of 8% health and 11% pharmacy for combined increase of 7.66% or \$62,743.
 - 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 22% or 17% of premium cost depending on coverage elected. For the HMO POS plan, employees share 12% of premium. The prescription plan co-pay is \$5/\$25/\$40 for generic, formulary/non-formulary.
 - The MBEA contract is being reopened in 2017/2018 to negotiate employee contribution for medical benefits.
 - These costs are self-insured.
 - Health and prescription benefits are offered via the Bucks & Montgomery County Schools Health Care Consortium (BMCS).
 - The BMCS consultant is Lockton Associates and they provided the trend recommendation.
 - Dental benefits are provided via United Concordia/School Claims Services and are self-insured. The budget line cost for 2018/2018 are \$10,648 lower when compared to 2017/2018.

- Retirement has been budgeted using information from PSERS 2016 CAFR using employer contribution rate of 34.50% for 2018/2019. For 2017/2018, the PSERS certified rate was 32.57%. Employer retirement contribution cost increase budget-to-budget \$134,292 or 8.62%. The Executive Council has approved creation of a Committed Fund Balance for purposes of mitigating the escalating employer contributions to PSERS. The Committed Fund Balance is currently \$20,000 with it being used in current budget for 2017/2018.
 - Workers compensation has been budgeted using highest rate SDIC charges due to claims experience over past few years.
3. Object Code 300 – Purchased Professional & Technical Services decrease by \$13,560 or -11.90% budget-to-budget from 2017/2018. The net decrease includes money for a GASB 75 actuarial study and reduction of other professional fees.
 4. Object Code 400 – Purchased Property Services are presented as a net decrease of \$14,960 or -0.15% budget-to-budget from 2017/2018. Savings come from reduction in cost for contracted services.
 5. Object Code 500 – Other Purchased Services shows net decrease budget-to-budget of -0.14% or -\$13,685 budget-to-budget.
 6. Object Code 600 – Supplies cost have a net increase of \$346. Program costs for supplies are budget \$744 lower compared to 2017/2018. Electricity cost are budgeted at same level as 2017/2018. MBIT has a fixed energy price agreement through June 30, 2019 and natural gas basis agreement for July 2017 through July 2019. In fiscal years 2018 and 2019, MBIT will be hosting the local District SkillsUSA competitions with an added \$14,000 to the supplies line for Student Activities.
 7. Object Code 700 – Equipment are \$9,100 lower than 2017/2018.
 8. Object Code 800 – Other is budgeted even with 2017/2018.

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. Interest income is projected using rate of 0.12% received on deposits over balances required to prevent bank fees.

7000 REVENUE FROM STATE SOURCES

Vocational Educational Subsidies for 2018/2019 reflect estimated ADM enrollment information from 2017/2018.

Revenues from Social Security and Retirement reimbursements are approximately one-half of budgeted Social Security and Retirement expenditures for the 2018/2019 school year.

8000 REVENUE FROM FEDERAL SOURCES

The Perkins Act Local Plan was last re-authorized in 2006. It has been extended by continuing resolutions in Congress. The funding for 2018/2019 is \$267,000 reflecting an increase of \$2,000 from 2017/2018. The allocation for 2017/2018 is \$267,721.

9000 FUND BALANCE / INTERFUND TRANSFER

For 2017/2018, the remaining portion, \$20,000 of the General Fund Committed Fund balance is utilized to mitigate the increase in PSERS employer contribution rate increase.

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. In preparing the first draft, three member school districts are anticipated to be out of contract. The MBEA teachers' contract renewed effective July 1, 2017 for four years. There is a provision to re-open in January 2018 to negotiate medical and pharmacy health insurance contributions and pharmacy benefit for last three years of contract.

All non-bargaining unit wages are budgeted with base percentage increase and are subject to Executive Council approval. Administrators and management team salaries have been budgeted according to the Act 93 plan. The Act 93 plan expires June 30, 2018.

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 once every two year estimate of actuarial study required for GASB 75. 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 Facilities.

500 OTHER PURCHASED SERVICES

Professional development, travel and transportation to clinical educational experiences (1300, 2100, 2300, 2400 and 2500) 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).

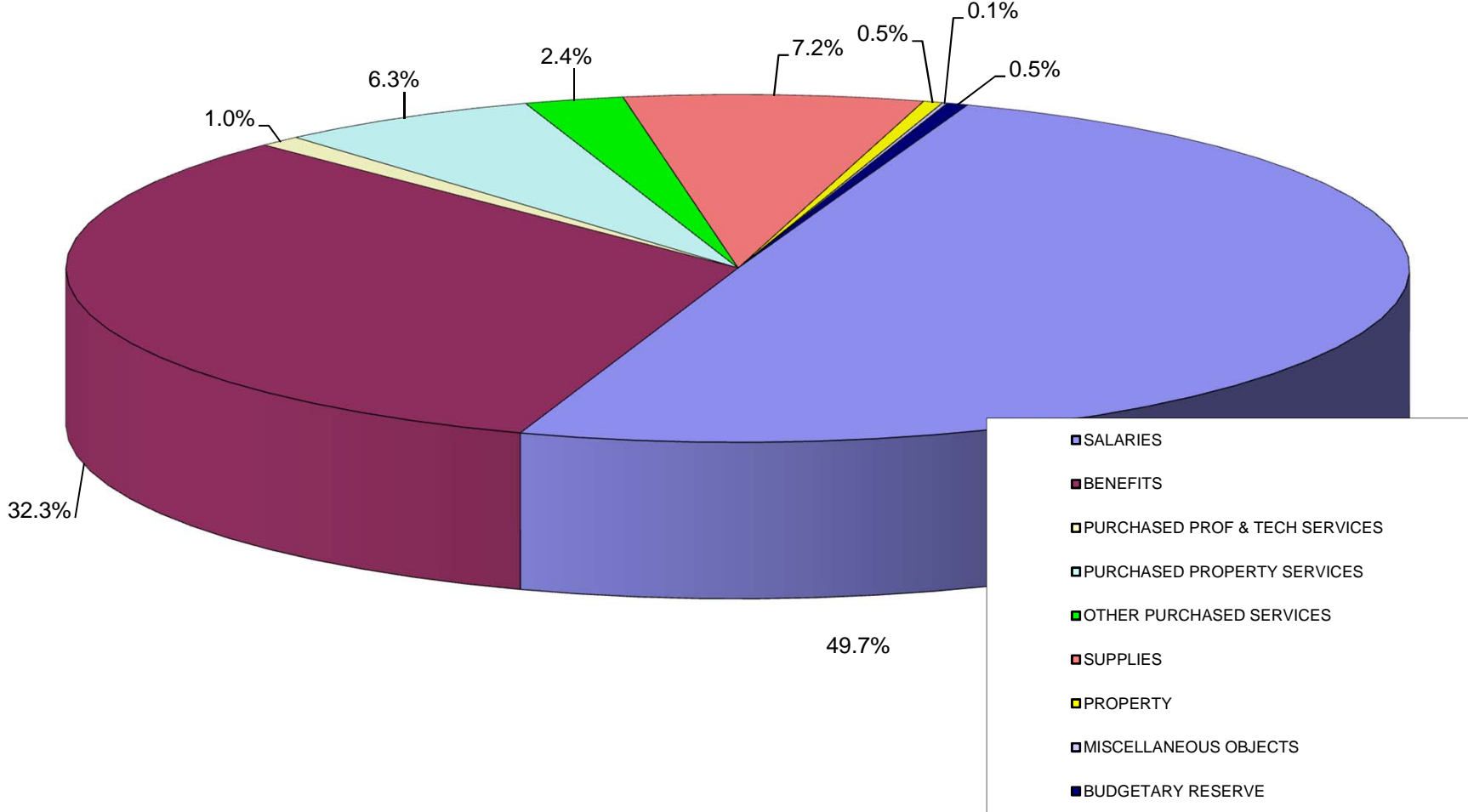
800 OTHER

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

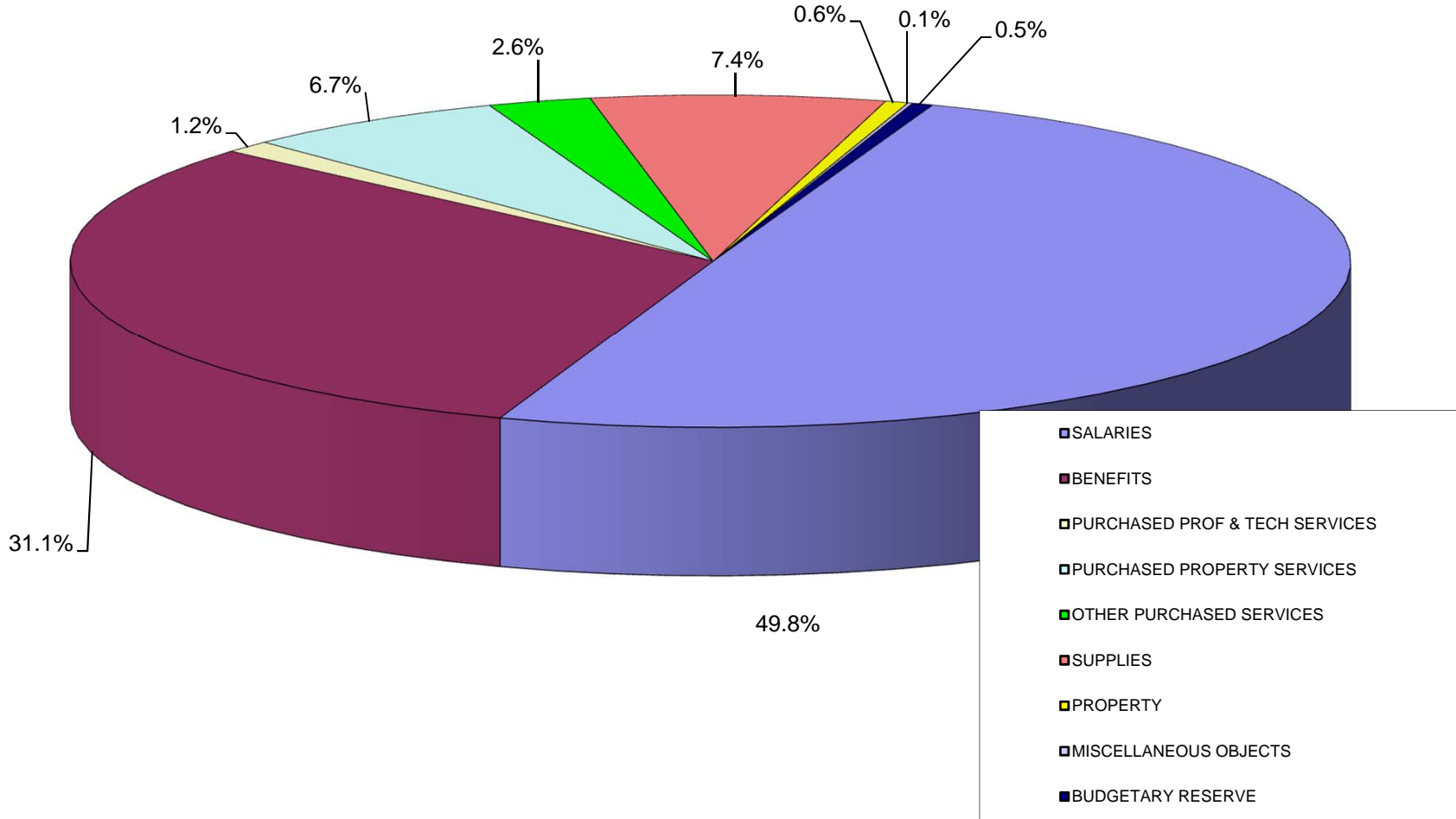
BUDGETARY RESERVE

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
2018/2019 PROPOSED BUDGET
OBJECT CODE ANALYSIS**



**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
2017/2018 APPROVED BUDGET
OBJECT CODE ANALYSIS**



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

BUDGETED GENERAL FUND CONTRIBUTIONS BY MEMBER DISTRICTS RECORDED TO 1300-564.

| | | CENTENNIAL | CENTRAL BUCKS | COUNCIL ROCK | NEW HOPE- SOLEBURY | TOTAL |
|----------------------------------|--------|---------------------|--------------------------|---------------------|-------------------------------|---------------------|
| <u>2016-2017</u> | | | | | | |
| GENERAL FUND | Pg. 15 | \$ 1,960,641 | \$ 4,112,055 | \$ 1,205,746 | \$ 173,633 | \$ 7,452,075 |
| LEASE RENTAL DEBT | Pg. 22 | 206,739 | \$ 667,960 | 472,609 | 112,714 | 1,460,022 |
| 2016-2017 CONTRIBUTIONS | | <u>\$ 2,167,380</u> | <u>\$ 4,780,015</u> | <u>\$ 1,678,355</u> | <u>\$ 286,347</u> | <u>\$ 8,912,097</u> |
| Year-to-year percentage increase | | | | | | 1.80% |
| <u>2017-2018</u> | | | | | | |
| GENERAL FUND | Pg. 15 | \$ 2,047,453 | \$ 4,251,194 | \$ 1,350,047 | \$ 204,981 | \$ 7,853,674 |
| LEASE RENTAL DEBT | Pg. 22 | 206,412 | \$ 673,039 | 473,810 | 112,735 | 1,465,996 |
| 2017-2018 CONTRIBUTIONS | | <u>\$ 2,253,865</u> | <u>\$ 4,924,233</u> | <u>\$ 1,823,857</u> | <u>\$ 317,716</u> | <u>\$ 9,319,670</u> |
| Year-to-year percentage increase | | | | | | 4.57% |
| <u>2018-2019</u> | | | | | | |
| GENERAL FUND | Pg. 15 | \$ 2,077,401 | \$ 4,239,446 | \$ 1,488,119 | \$ 256,350 | \$ 8,061,316 |
| LEASE RENTAL DEBT | Pg. 22 | 201,756 | \$ 671,787 | 473,248 | 115,205 | 1,461,996 |
| 2018-2019 CONTRIBUTIONS | | <u>\$ 2,279,157</u> | <u>\$ 4,911,233</u> | <u>\$ 1,961,367</u> | <u>\$ 371,555</u> | <u>\$ 9,523,312</u> |
| Year-to-year percentage increase | | | | | | 2.19% |

Note: General fund contribution is allocated to member districts using a three-year averaging of ADM. Lease rental debt is for the Series of 2014 and 2015 Middle Bucks AVTS Authority Revenue Bonds. Lease Rental is allocated based on market value as determined by Pennsylvania State Tax Equalization Board - DCED.

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

REVENUES

| CODE | CATEGORY | 2016/2017 APPROVED BUDGET | 2017/2018 APPROVED BUDGET | 2018/2019 PROPOSED BUDGET | % CHANGE |
|-------------|--|---------------------------------|---------------------------------|---------------------------------|----------|
| 6000 | REVENUE FROM LOCAL SOURCES | | | | |
| 6510 | INTEREST | \$1,000 | \$1,000 | \$1,200 | |
| 6740 | FEES | 6,000 | 6,000 | 6,000 | |
| 6910 | RENTAL OF BUILDING | 6,000 | 6,000 | 9,000 | |
| 6943 | TUITION - ADULT STUDENTS | 36,000 | 36,000 | 36,000 | |
| 6944 | TUITION - NON PARTICIPATING DISTRICT | 15,300 | 15,300 | 15,300 | |
| 6946 | RECEIPTS FROM MEMBER DISTRICTS | 7,452,075 | 7,853,674 | 8,061,316 | |
| 6991 | REFUND OF PRIOR YEARS EXPENSE | 8,000 | 8,000 | 8,000 | |
| 6999 | MISCELLANEOUS REVENUE | 10,000 | 12,000 | 15,000 | |
| | TOTAL REVENUE LOCAL SOURCES | <u>7,534,375</u> | <u>7,937,974</u> | <u>8,151,816</u> | 2.69% |
| 7000 | REVENUE FROM STATE SOURCES | | | | |
| 7220 | VOCATIONAL EDUCATION SUBSIDIES | 420,000 | 420,000 | 420,000 | |
| 7810 | SOCIAL SECURITY-STATE SHARE | 171,860 | 177,700 | 182,200 | |
| 7820 | RETIREMENT-STATE SHARE | 696,200 | 778,300 | 846,500 | |
| | TOTAL REVENUE STATE SOURCES | <u>1,288,060</u> | <u>1,376,000</u> | <u>1,448,700</u> | 5.28% |
| 8000 | REVENUE FROM FEDERAL SOURCES | | | | |
| 8521 | LOCAL PLAN/PERKINS | 281,000 | 265,000 | 267,000 | |
| | TOTAL REVENUE FEDERAL SOURCES | <u>281,000</u> | <u>265,000</u> | <u>267,000</u> | 0.75% |
| 9000 | TRANSFERS / OTHER SOURCES | | | | |
| 9810 | COMMITTED FUND BALANCE - PSERS | 55,000 | 20,000 | 0 | |
| 9900 | BMCSHCC - MBIT - PREMIUM HOLIDAY | 95,869 | 0 | 0 | |
| | TOTAL TRANSFERS / OTHER SOURCES | <u>150,869</u> | <u>20,000</u> | <u>0</u> | -100.00% |
| | TOTAL PROPOSED REVENUES | <u>\$9,254,304</u> | <u>\$9,598,974</u> | <u>\$9,867,516</u> | 2.80% |

DISTRICT CONTRIBUTION BREAKDOWN

(TABLE C. PAGE 6)
TOTAL DUE WITH

| | | | | | ADJUSTMENT |
|-------------------|----------------|--------------------|--------------------|--------------------|--------------------|
| CENTENNIAL | 25.77% | \$1,960,641 | \$2,047,453 | \$2,077,401 | \$1,951,242 |
| CENTRAL BUCKS | 52.59% | \$4,112,055 | \$4,251,194 | \$4,239,446 | \$3,808,705 |
| COUNCIL ROCK | 18.46% | \$1,205,746 | \$1,350,047 | \$1,488,119 | \$1,655,609 |
| NEW HOPE-SOLEBURY | 3.18% | \$173,633 | \$204,981 | \$256,350 | \$319,919 |
| | <u>100.00%</u> | <u>\$7,452,075</u> | <u>\$7,853,674</u> | <u>\$8,061,316</u> | <u>\$7,735,475</u> |

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

| EXPENSES | | 2017/2018 | 2018/2019 | |
|-----------------|--|------------------|------------------|---------------|
| CODE | CATEGORY | APPROVED | PROPOSED | % |
| | | BUDGET | BUDGET | CHANGE |
| 1000 | INSTRUCTIONAL SERVICES | | | |
| 1300-100 | SALARIES - 43 FTE | 2,998,151 | 3,067,007 | |
| -200 | EMPLOYEE BENEFITS | 1,846,987 | 1,970,016 | |
| -300 | PURCHASED PROF & TECH SERVICES | 3,800 | 3,800 | |
| -400 | PURCHASED PROPERTY SERVICES | 180,740 | 178,510 | |
| -500 | OTHER PURCHASED SERVICES | 61,580 | 61,910 | |
| -600 | SUPPLIES | 294,129 | 293,385 | |
| -700 | PROPERTY | 0 | 0 | |
| -800 | MISCELLANEOUS OBJECTS | 3,800 | 3,325 | |
| | | <hr/> | <hr/> | |
| 1300 | TOTAL VOCATIONAL EDUCATION PROGRAMS | 5,389,187 | 5,577,953 | 3.50% |
| 2000 | SUPPORT SERVICES | | | |
| 2100-100 | SALARIES - 5 FTE | 393,824 | 413,604 | |
| -200 | EMPLOYEE BENEFITS | 214,965 | 231,644 | |
| -300 | PURCHASED PROF & TECH SERVICES | 100 | 0 | |
| -400 | PURCHASED PROPERTY SERVICES | 7,500 | 6,550 | |
| -500 | OTHER PURCHASED SERVICES | 33,970 | 32,615 | |
| -600 | SUPPLIES | 20,760 | 20,850 | |
| -700 | PROPERTY | 0 | 0 | |
| -800 | MISCELLANEOUS OBJECTS | 710 | 930 | |
| | | <hr/> | <hr/> | |
| 2100 | TOTAL SUPPORT SERVICES-PUPIL PERSONNEL | 671,829 | 706,193 | 5.11% |
| 2200-200 | BENEFITS | 52,000 | 52,000 | |
| -300 | PROFESSIONAL & TECHNICAL SERVICES | 2,500 | 2,500 | |
| -500 | OTHER PURCHASED SERVICES | 4,200 | 3,200 | |
| | | <hr/> | <hr/> | |
| 2200 | TOTAL INSTRUCTIONAL SUPPORT | 58,700 | 57,700 | -1.70% |

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

| EXPENSES | | 2017/2018 | 2018/2019 | % |
|-----------------|---------------------------------------|----------------------------|----------------------------|---------------|
| CODE | CATEGORY | APPROVED BUDGET | PROPOSED BUDGET | CHANGE |
| 2000 | SUPPORT SERVICES (continued) | | | |
| 2300-100 | SALARIES - 7 / 7.5 FTE | 608,570 | 622,549 | |
| -200 | EMPLOYEE BENEFITS | 362,723 | 385,689 | |
| -300 | PURCHASED PROF & TECH SERVICES | 42,355 | 27,170 | |
| -400 | PURCHASED PROPERTY SERVICES | 10,800 | 8,700 | |
| -500 | OTHER PURCHASED SERVICES | 40,600 | 35,850 | |
| -600 | SUPPLIES | 15,500 | 18,050 | |
| -700 | PROPERTY | 0 | 0 | |
| -800 | MISCELLANEOUS OBJECTS | 3,275 | 3,520 | |
| | | <hr/> | <hr/> | |
| 2300 | TOTAL SUPPORT SERVICES-ADMINISTRATION | 1,083,823 | 1,101,528 | 1.63% |
| 2400-100 | SALARIES - 1.5 / 1 FTE | 93,820 | 100,822 | |
| -200 | EMPLOYEE BENEFITS | 47,045 | 52,309 | |
| -300 | PURCHASED PROF & TECH SERVICES | 1,650 | 1,650 | |
| -400 | PURCHASED PROPERTY SERVICES | 300 | 350 | |
| -500 | OTHER PURCHASED SERVICES | 490 | 440 | |
| -600 | SUPPLIES | 3,100 | 3,100 | |
| -700 | PROPERTY | 0 | 0 | |
| -800 | MISCELLANEOUS OBJECTS | 125 | 135 | |
| | | <hr/> | <hr/> | |
| 2400 | TOTAL SUPPORT SERVICES-PUPIL HEALTH | 146,530 | 158,806 | 8.38% |
| 2500-100 | SALARIES - 3 FTE | 234,976 | 239,978 | |
| -200 | EMPLOYEE BENEFITS | 154,660 | 164,591 | |
| -300 | PURCHASED PROF & TECH SERVICES | 33,400 | 34,725 | |
| -400 | PURCHASED PROPERTY SERVICES | 2,500 | 3,350 | |
| -500 | OTHER PURCHASED SERVICES | 19,820 | 17,950 | |
| -600 | SUPPLIES | 4,890 | 4,170 | |
| -700 | PROPERTY | 0 | 0 | |
| -800 | MISCELLANEOUS OBJECTS | 1,100 | 1,100 | |
| | | <hr/> | <hr/> | |
| 2500 | TOTAL SUPPORT SERVICES-BUSINESS | 451,346 | 465,864 | 3.22% |

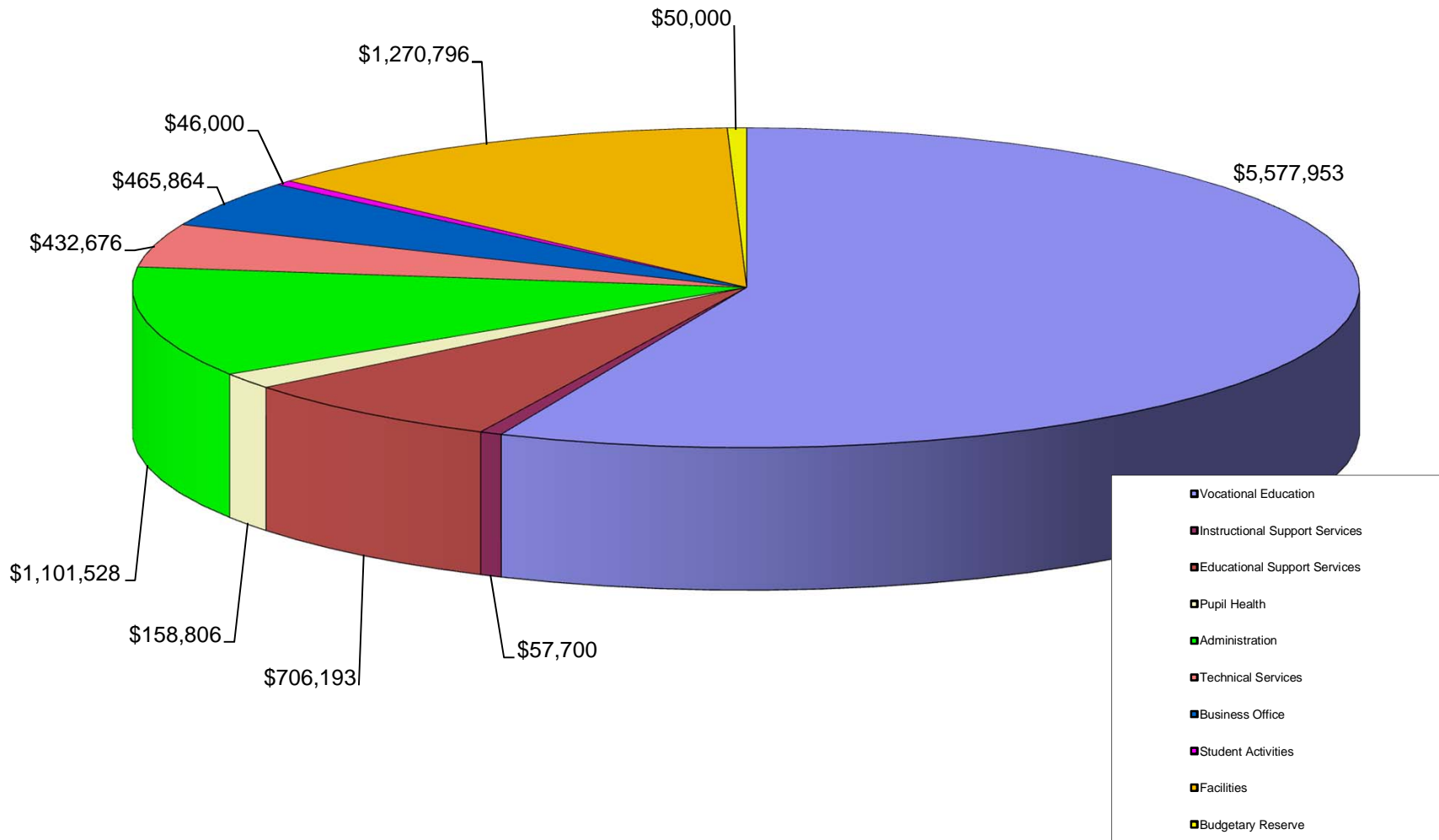
**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY**

| EXPENSES | | 2017/2018 | 2018/2019 | |
|-----------------|-------------------------------------|----------------------------|----------------------------|---------------------|
| CODE | CATEGORY | APPROVED BUDGET | PROPOSED BUDGET | % CHANGE |
| 2000 | SUPPORT SERVICES (continued) | | | |
| 2600-100 | SALARIES - 5 FTE | 262,718 | 267,870 | |
| -200 | EMPLOYEE BENEFITS | 189,081 | 198,081 | |
| -300 | PURCHASED PROF & TECH SERVICES | 23,100 | 23,500 | |
| -400 | PURCHASED PROPERTY SERVICES | 432,810 | 422,500 | |
| -500 | OTHER PURCHASED SERVICES | 55,640 | 50,750 | |
| -600 | SUPPLIES | 288,300 | 289,345 | |
| -700 | PROPERTY | 28,800 | 17,400 | |
| -800 | MISCELLANEOUS OBJECTS | 1,350 | 1,350 | |
| | | <hr/> | <hr/> | |
| 2600 | TOTAL SUPPORT SERVICES-FACILITIES | 1,281,799 | 1,270,796 | -0.86% |
| | | | | |
| 2818-100 | SALARIES - 2 FTE | 188,710 | 190,747 | |
| -200 | EMPLOYEE BENEFITS | 121,205 | 131,759 | |
| -300 | PURCHASED PROF & TECH SERVICES | 7,000 | 7,000 | |
| -400 | PURCHASED PROPERTY SERVICES | 4,000 | 4,000 | |
| -500 | OTHER PURCHASED SERVICES | 2,670 | 2,570 | |
| -600 | SUPPLIES | 69,000 | 67,125 | |
| -700 | PROPERTY | 26,750 | 29,050 | |
| -800 | MISCELLANEOUS OBJECTS | 425 | 425 | |
| | | <hr/> | <hr/> | |
| 2818 | TOTAL TECHNICAL SERVICES | 419,760 | 432,676 | 3.08% |
| | | | | |
| 3000 | NON-INSTRUCTIONAL SERVICES | | | |
| 3200-500 | OTHER PURCHASED SERVICES | 30,000 | 30,000 | |
| -600 | SUPPLIES | 15,000 | 15,000 | |
| -800 | MISCELLANEOUS OBJECTS | 1,000 | 1,000 | |
| | | <hr/> | <hr/> | |
| 3200 | TOTAL STUDENT ACTIVITIES | 46,000 | 46,000 | 0.00% |

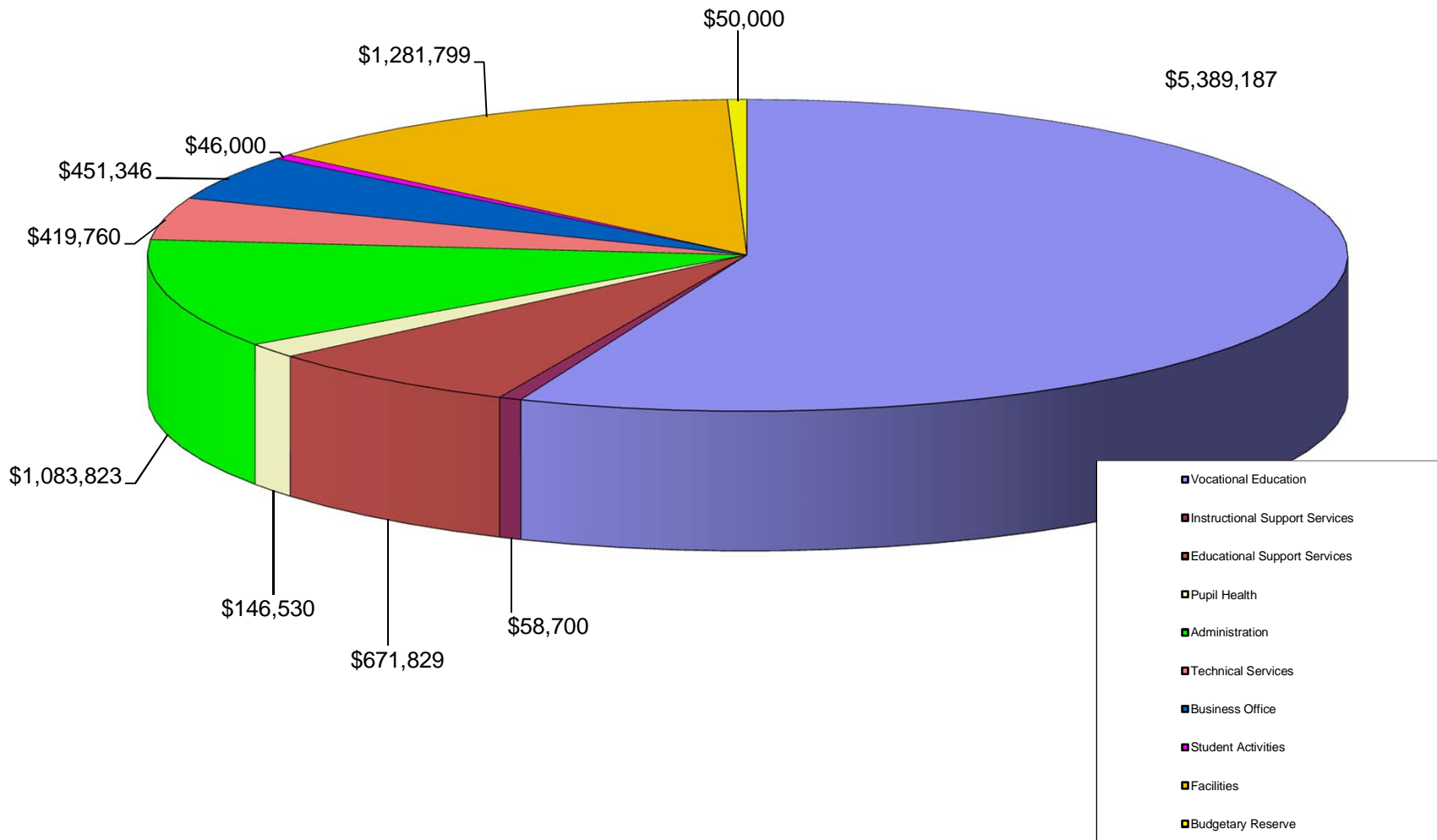
**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY**

| EXPENSES | | 2017/2018 | 2018/2019 | |
|-----------------|---|---------------------------|---------------------------|---------------|
| CODE | CATEGORY | APPROVED | PROPOSED | % |
| | | BUDGET | BUDGET | CHANGE |
| 5000 | OTHER FINANCING USES | | | |
| 5900-000 | BUDGETARY RESERVE | <u>50,000</u> | <u>50,000</u> | |
| 5900 | TOTAL BUDGETARY RESERVE | 50,000 | 50,000 | 0.00% |
| | TOTAL PROPOSED BUDGET | <u>\$9,598,974</u> | <u>\$9,867,516</u> | 2.80% |
| | BUDGETARY RESERVE CONSISTS OF: | | | |
| | OPERATING RESERVE | 50,000 | 50,000 | |
| | TOTAL BUDGET-TO-BUDGET INCREASE: | <u>\$ 344,670</u> | <u>\$ 268,542</u> | |
| | SUMMARY OF BUDGET-TO-BUDGET CHANGES: | | | |
| | 1) Net increase to salaries and wages | | \$ 121,808 | 1.27% |
| | 2) Net increase for health insurance | | 62,743 | 0.65% |
| | 3) Increase in employer's cost for PSERS | | 134,292 | 1.40% |
| | 4) Net increase for contractual and statutory benefits | | 388 | 0.00% |
| | 5) Net decrease for purchased professional services | | (13,560) | -0.14% |
| | 6) Net decrease in purchased property services | | (14,690) | -0.15% |
| | 7) Net decrease other purchased services | | (13,685) | -0.14% |
| | 8) Net increase for program, other supplies and utilities | | 346 | 0.00% |
| | 9) Net decrease for equipment | | (9,100) | -0.09% |
| | 10) Other costs | | 0 | 0.00% |
| | | | <u>\$ 268,542</u> | 2.80% |

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY 2018/2019 PROPOSED BUDGET EXPENDITURES BY FUNCTION



MIDDLE BUCKS INSTITUTE OF TECHNOLOGY 2017/2018 APPROVED BUDGET EXPENDITURES BY FUNCTION



**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY - LEASE RENTAL**

SCHOOL FACILITIES LEASE - MIDDLE BUCKS VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

| | |
|---|----------------------|
| SERIES OF 2014 BONDS - BALANCE JULY 1, 2018 | \$ 9,405,000 |
| SERIES OF 2015 BONDS - BALANCE JULY 1, 2018 | 4,030,000 |
| | <u>\$ 13,435,000</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.

| | Budgeted 2017/2018 | Actual 2017/2018 | Projected 2018/2019 |
|-------------------------------------|-------------------------------|-----------------------------|--------------------------------|
| 6946 LEASE REVENUE | <u>\$ 1,465,996</u> | <u>\$ 1,465,996</u> | <u>\$ 1,461,996</u> |
| 5110 DEBT SERVICE - AUTHORITY BONDS | <u>\$ 1,465,996</u> | <u>\$ 1,465,996</u> | <u>\$ 1,461,996</u> |
| PRINCIPAL | \$ 1,010,000 | \$ 1,010,000 | \$ 1,035,000 |
| INTEREST | 447,996 | 447,996 | 418,996 |
| ADMINISTRATIVE FEE | 8,000 | 8,000 | 8,000 |
| | <u>\$ 1,465,996</u> | <u>\$ 1,465,996</u> | <u>\$ 1,461,996</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.

| | 7/1/2017 STEB Market Value <u>2016</u> | Budgeted using 7/1/2016 STEB MV 2015 <u>2017/2018</u> | Actual using 7/1/2017 STEB MV 2016 <u>2017/2018</u> | Projected using 7/1/2017 STEB MV 2016 <u>2018/2019</u> |
|-------------------|---|--|--|---|
| Centennial | 13.80% | \$ 206,412 | \$ 202,307 | \$ 201,756 |
| Central Bucks | 45.95% | 673,039 | 673,625 | 671,787 |
| Council Rock | 32.37% | 473,810 | 474,543 | 473,248 |
| New Hope-Solebury | 7.88% | 112,735 | 115,521 | 115,205 |
| | <u>100.00%</u> | <u>\$ 1,465,996</u> | <u>\$ 1,465,996</u> | <u>\$ 1,461,996</u> |

The most current STEB MV available is 2016 effective July 1, 2017. 2017 MV available on July 1, 2018.

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 at MBIT. Members should include in their projected state subsidies the following:

| | 2016 MV STEB | Projected 2017/2018 | PDE 2071 2017/2018 | PDE 2071 2018/2019 |
|-------------------|-----------------|------------------------|-----------------------|-----------------------|
| Centennial | 13.80% | \$ 69,212 | \$ 67,835 | \$ 67,643 |
| Central Bucks | 45.95% | 225,676 | 225,872 | 225,231 |
| Council Rock | 32.37% | 158,873 | 159,118 | 158,667 |
| New Hope-Solebury | 7.88% | 37,801 | 38,735 | 38,625 |
| | <u>100.00%</u> | <u>\$ 491,562</u> | <u>\$ 491,561</u> | <u>\$ 490,166</u> |

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY - PAC FINANCE COMMITTEE
2018/2019 BUDGET PREPARATION UPDATE
NOVEMBER 8, 2017

| DESCRIPTION | 2015/2016 ACTUAL | 2016/2017 ACTUAL | 2016/2017 APPROVED BUDGET | 2017/2018 APPROVED BUDGET | 2018/2019 PROPOSED BUDGET | \$ INCREASE/ (DECREASE) | % INCREASE/ (DECREASE) | % INCREASE/ (DECREASE) BUD. TO BUD. |
|---|----------------------|---------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|---------------------------|---|
| 6000 LOCAL REVENUE | | | | | | | | |
| <i>EDUCATION AND LEASE RENTAL</i> | | | | | | | | |
| CENTENNIAL | \$ 2,029,268 | \$ 2,040,053 | \$ 2,167,380 | \$ 2,253,865 | \$ 2,279,208 | \$ 25,343 | 1.12% | 0.23% |
| CENTRAL BUCKS | 4,324,343 | 4,351,610 | 4,780,015 | 4,924,233 | \$ 4,911,338 | (12,895) | -0.26% | -0.12% |
| COUNCIL ROCK | 1,795,805 | 1,845,115 | 1,678,355 | 1,823,857 | \$ 1,961,404 | 137,547 | 7.54% | 1.24% |
| NEW HOPE-SOLEBURY | 351,676 | 349,478 | 286,347 | 317,716 | \$ 371,561 | 53,845 | 16.95% | 0.49% |
| <i>RECEIPTS FROM MEMBERS</i> | 8,501,092 | 8,586,255 | 8,912,097 | 9,319,671 | 9,523,512 | 203,841 | 2.19% | 1.84% |
| OTHER LOCAL SOURCES | 79,676 | 66,294 | 82,300 | 84,300 | 90,500 | 6,200 | 7.35% | 0.06% |
| 7000 STATE SOURCES | 1,175,150 | 1,275,631 | 1,288,060 | 1,376,000 | 1,448,700 | 72,700 | 5.28% | 0.66% |
| 8000 FEDERAL SOURCES | 281,445 | 268,272 | 281,000 | 265,000 | 267,000 | 2,000 | 0.75% | 0.02% |
| 9000 FUND BALANCE / TRANSFERS | 200,000 | 150,869 | 150,869 | 20,000 | - | (20,000) | -100.00% | 0.00% |
| TOTAL REVENUE | \$ 10,237,363 | \$ 10,347,322 | \$ 10,714,326 | \$ 11,064,971 | \$ 11,329,712 | \$ 264,741 | | 2.39% |
| | FUND BALANCES | | CONSUMED / UTILIZED | | | | | |
| <u>Fund balance:</u> | <u>6/30/2016</u> | <u>6/30/17</u> | <u>2016/2017</u> | <u>2017/2018</u> | | | | |
| Committed - PSERS | \$ 75,000 | \$ 20,000 | \$ 55,000 | \$ 20,000 | | | | |
| Nonspendable | \$ - | \$ 134,124 | | | | | | |
| Unassigned - Adult Ed | \$ 205,090 | \$ 209,181 | | | | | | |
| Unassigned - Production Control | \$ 223,409 | \$ 74,963 | | | | | | |
| Premium "holiday" BMC SHCC | | | \$ 95,869 | \$ - | | | | |
| | | | \$ 150,869 | \$ 20,000 | | | | |
| Balance Due to Member School Districts | \$ 245,472 | \$ 325,840 | | | | | | |
| Member District Contribution for Operations and Lease Rental combined increase for 2017/2018 = 4.57% | | | | | | | | |

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY - PAC FINANCE COMMITTEE
2018/2019 BUDGET PREPARATION UPDATE
NOVEMBER 8, 2017

| DESCRIPTION | 2015/2016 ACTUAL | 2016/2017 ACTUAL | 2016/2017 APPROVED BUDGET | 2017/2018 APPROVED BUDGET | 2018/2019 PROPOSED BUDGET | \$ INCREASE/ (DECREASE) | % INCREASE/ (DECREASE) | % INCREASE/ (DECREASE) BUD. TO BUD. |
|---------------------------------------|---------------------|---------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|---------------------------|---|
| 100 SALARIES & WAGES: | | | | | | | | |
| TEACHERS - MBEA | \$ 2,902,510 | \$ 2,938,915 | \$ 3,008,769 | \$ 3,094,653 | \$ 3,181,309 | \$ 86,656 | 2.80% | 0.78% |
| ADMIN & SUPPORT SERVICES | 1,468,887 | 1,506,882 | 1,533,076 | 1,586,502 | 1,626,353 | 39,851 | 2.51% | 0.36% |
| SUBSTITUTES & TEMPORARY | 110,397 | 74,763 | 94,845 | 99,615 | 95,115 | (4,500) | -4.52% | -0.04% |
| 200 BENEFITS: | | | | | | | | |
| MEDICAL & PRESCRIPTION | 752,399 | 703,407 | 773,362 | 819,284 | 882,027 | 62,743 | 7.66% | 0.57% |
| DENTAL/VISION/LIFE/LTD/CONTRACTUAL | 146,050 | 118,751 | 177,350 | 179,414 | 169,950 | (9,464) | -5.27% | -0.09% |
| STATUTORY (FICA, PSERS, WC & UC) | 1,524,713 | 1,761,268 | 1,811,685 | 1,989,968 | 2,134,112 | 144,144 | 7.24% | 1.30% |
| 300 PROFESSIONAL & TECHNICAL SERVICES | 77,343 | 112,874 | 105,300 | 113,905 | 100,345 | (13,560) | -11.90% | -0.12% |
| 400 PURCHASED PROPERTY SERVICES | 632,756 | 576,484 | 625,727 | 638,650 | 623,960 | (14,690) | -2.30% | -0.13% |
| 500 OTHER PURCHASED SERVICES | 206,531 | 221,413 | 257,935 | 248,970 | 235,285 | (13,685) | -5.50% | -0.12% |
| 600 SUPPLIES: | | | | | | | | |
| INSTRUCTIONAL SUPPLIES | 299,432 | 265,900 | 304,335 | 294,129 | 293,385 | (744) | -0.25% | -0.01% |
| UTILITIES | 216,131 | 213,395 | 235,265 | 210,500 | 210,500 | - | 0.00% | 0.00% |
| ALL OTHER SUPPLIES | 167,704 | 187,437 | 209,030 | 206,050 | 207,140 | 1,090 | 0.53% | 0.01% |
| 700 EQUIPMENT | 108,264 | 94,518 | 55,300 | 55,550 | 46,450 | (9,100) | -16.38% | -0.08% |
| 800 OTHER | 9,866 | 11,293 | 12,325 | 11,785 | 11,785 | - | 0.00% | 0.00% |
| 5220 TRANSFER TO CAPITAL RESERVE FUND | 150,000 | 100,000 | - | - | - | - | #DIV/0! | 0.00% |
| 5900 BUDGETARY RESERVE | | | 50,000 | 50,000 | 50,000 | - | 0.00% | 0.00% |
| 5110 AUTHORITY LEASE RENTAL | 1,464,380 | 1,460,022 | 1,460,022 | 1,465,996 | 1,461,996 | (4,000) | -0.27% | -0.04% |
| TOTAL EXPENDITURES | \$ 10,237,363 | \$ 10,347,322 | \$ 10,714,326 | \$ 11,064,971 | \$ 11,329,712 | \$ 264,741 | | 2.39% |