

Wyomissing Area School District



2021-2022 Budget – First Look

November 9, 2020

Act I Impact and Exceptions

- 2020/2021 – Millage = 31.906 (1.5% tax inc over 19/20)
- Act I index for 2021/2022 is set at 3%
 - Additional tax revenue of \$766,946 (millage rate = 32.863)
 - 1 mill = \$801,256
- Qualify for Special Education Exception
 - Additional \$261,798 (preliminary calculation)
- Due to qualifying for exception District could raise taxes 4.02%
 - Total tax revenue could be an additional \$1,028,744
 - Millage rate = 33.190
 - Mill increase = 1.28

Real Estate Tax Increase Summary



3.00% Inc (Act I)

4.02% Inc (Exceptions)

\$150,000 Assessed Value → \$144/yr or 12/mo

\$150,000 Assessed Value → \$193/yr or 16/mo

Note: median assessed value of a homestead property is \$126,550

2021/2022 Budget – First Look

- Revenue: \$38,064,538
- Expenditures: \$39,314,033
- Surplus/(Deficit) **\$(1,249,495)**

Notes:

- Revenue does not include a tax increase
- Expenditures do not include any new positions
- Expenditures include full amount of debt service in accordance with prior debt schedule
- Expenditures include \$250k of contingency funds

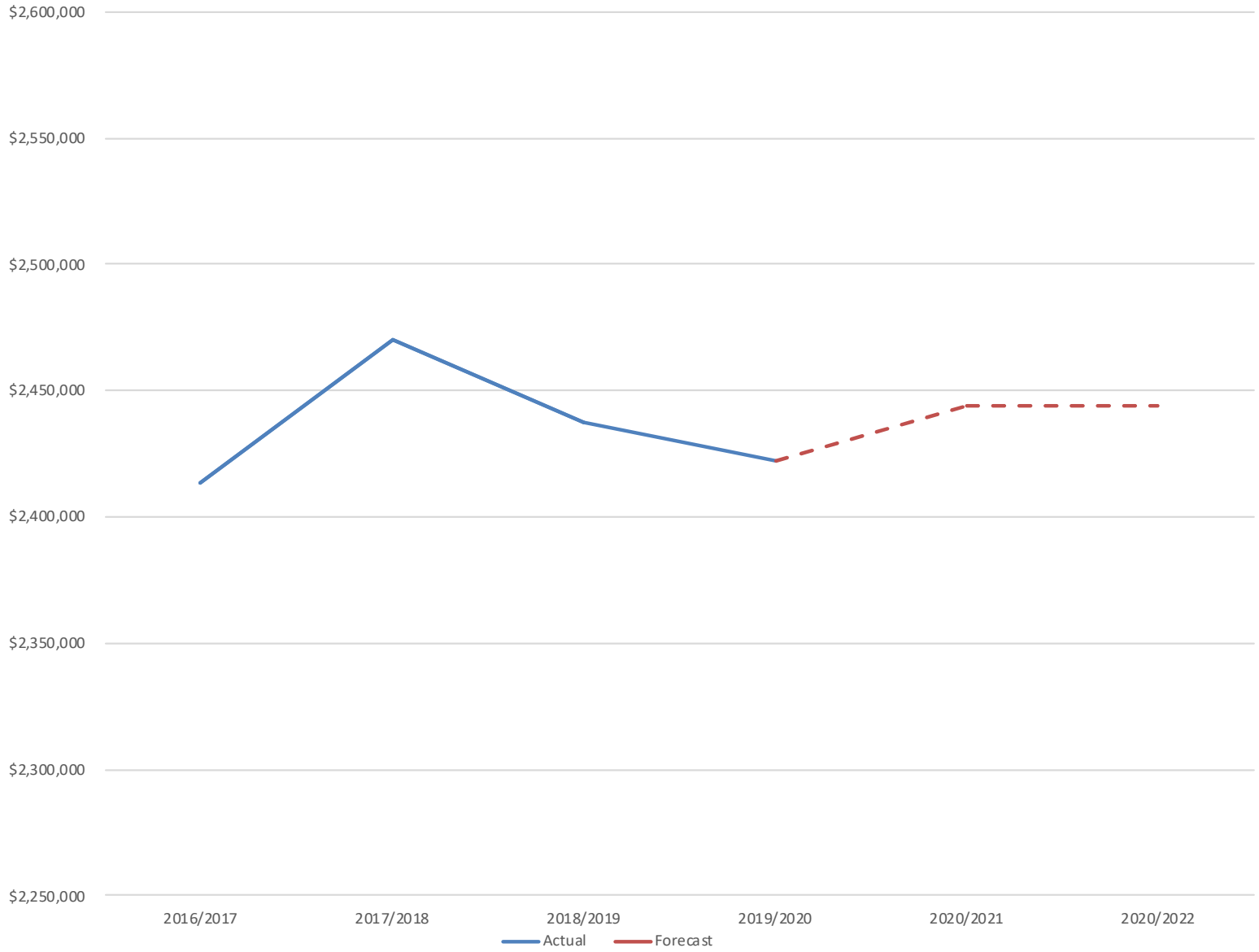
Projected Budget Ending Fund Balance – as of 6/30/2020

Fund Balance			
	<u>6/30/19</u>	<u>6/30/20</u>	<u>6/30/21</u>
Non Spendable	\$22,810	\$22,810	\$22,810
Restricted	\$46,746	\$46,746	\$46,746
Committed	\$5,492,498	\$5,444,282	\$5,444,282
Assigned	\$325,908	\$732,872	\$1,249,495
Unassigned	\$3,022,289	\$3,139,415	\$1,889,920
Total	\$8,910,251	\$9,386,125	\$8,653,253

Notes:

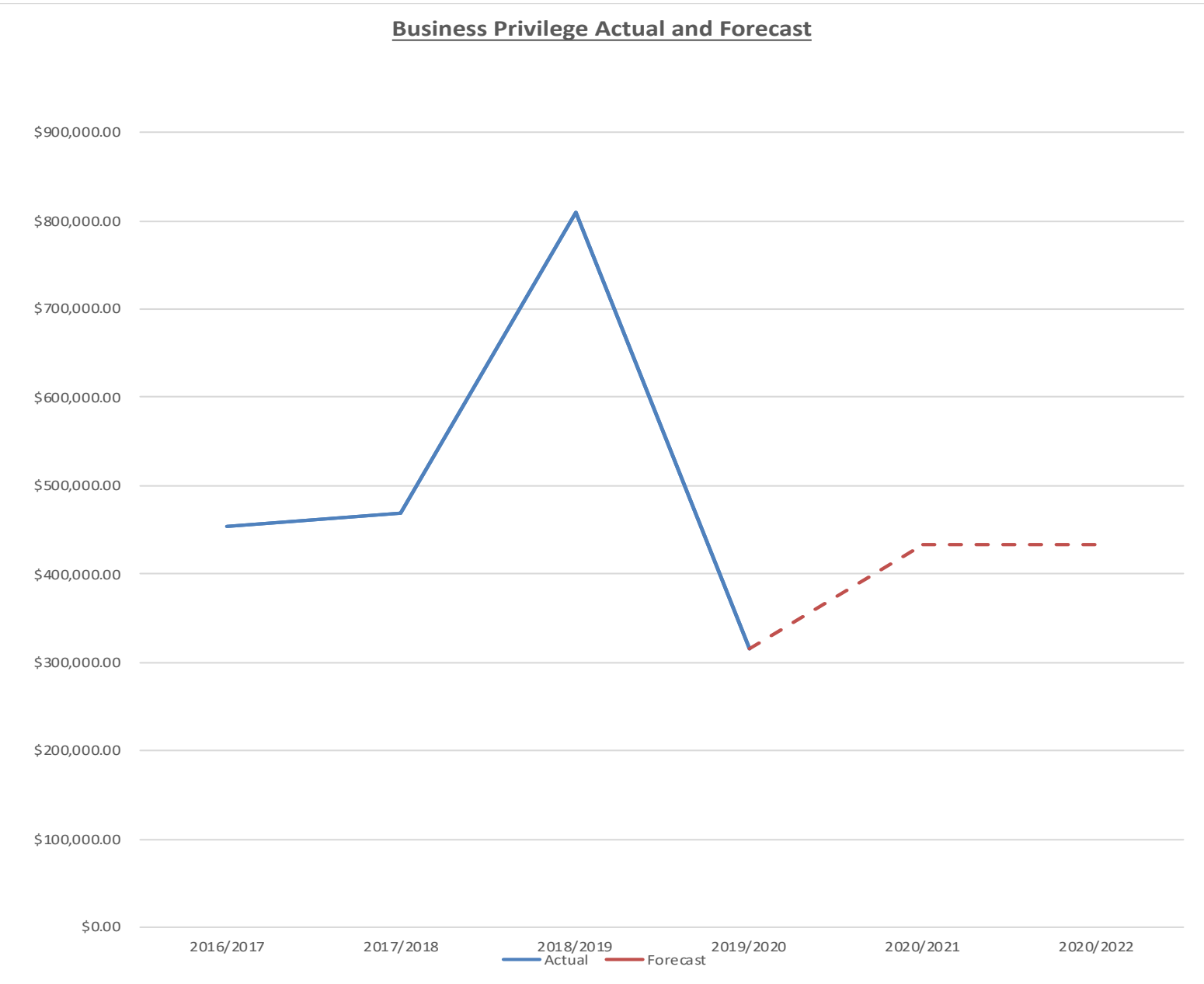
- *Assigned fund balance is a placeholder for the next year's budget deficit*
- *2019-20 – District ended year with a surplus of \$475,873*
- *6/30/20 – All balances are unaudited and could be subject to change*
- *6/30/20 – Assigned is deficit for 20/21 budget year*
- *6/30/21 – Assigned is deficit for 21/22 budget year*

Earned Income Actual and Forecast

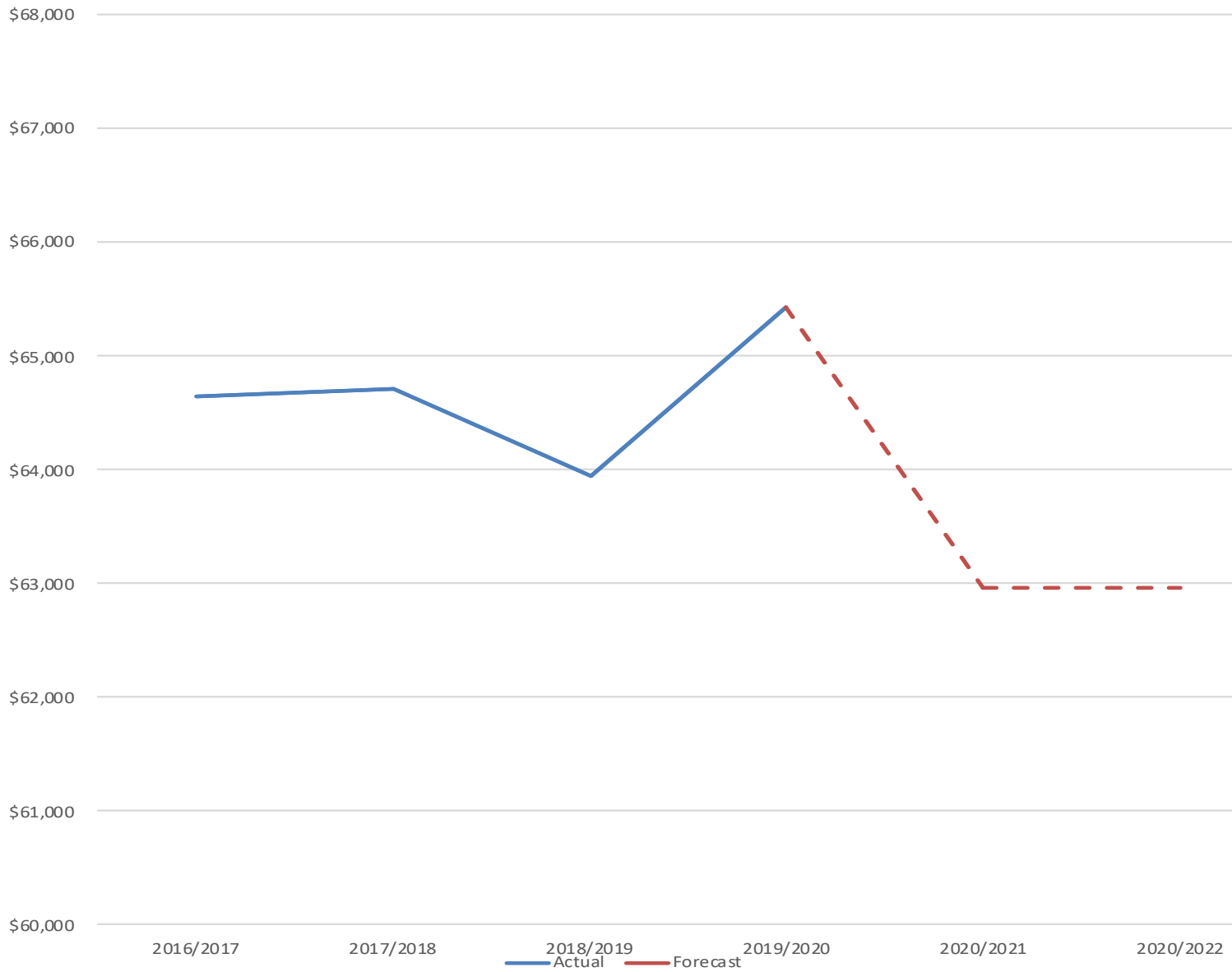


Inspiring Excellence, One Spartan at a Time!

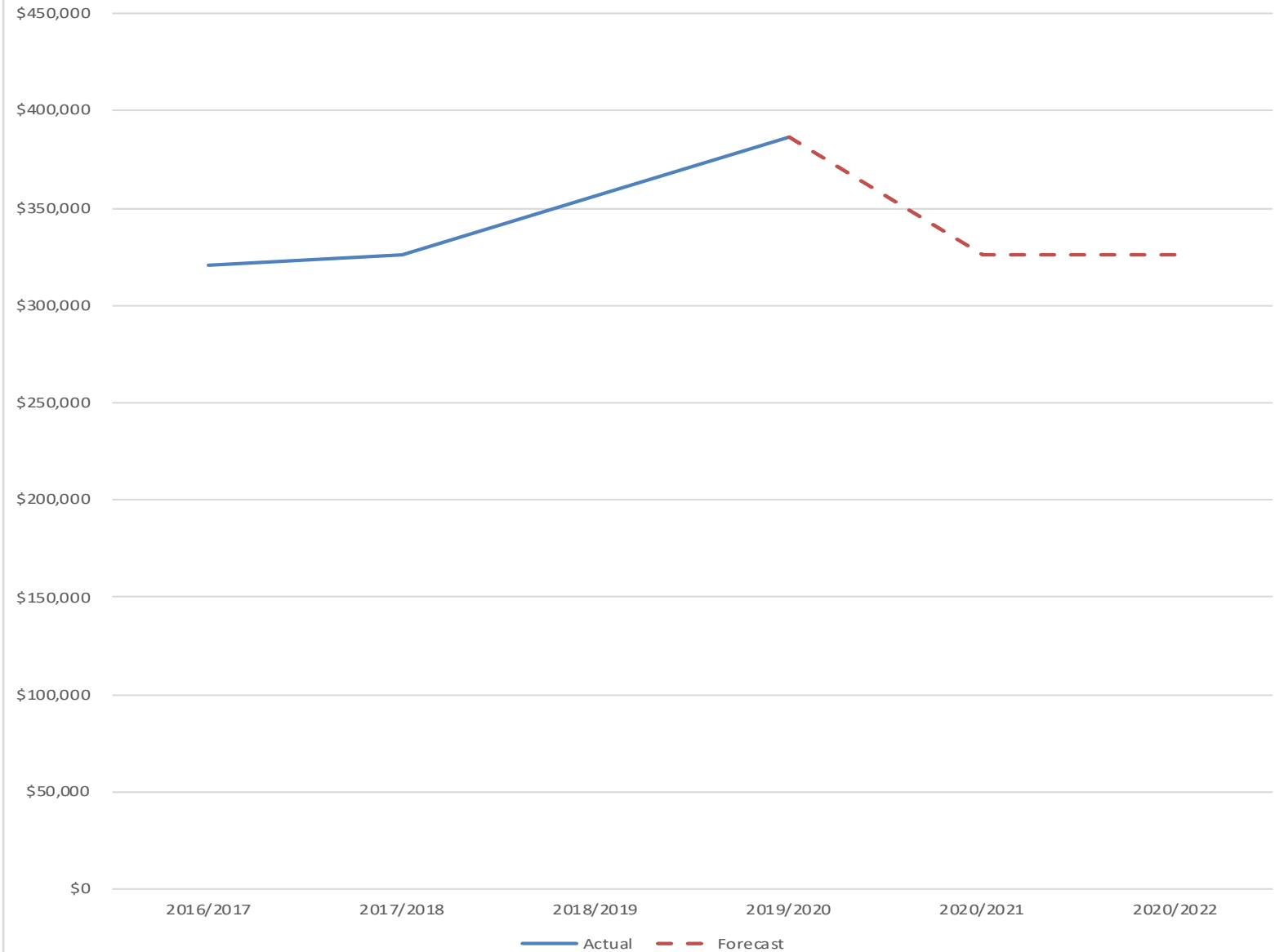
Business Privilege Actual and Forecast



Local Service Tax Actual and Forecast



Transfer Tax Actual and Forecast



Next Steps

- **November 16:** Adopt resolution authorizing proposed preliminary budget and advertise or adopt resolution to opt out of exceptions
- **December 7:** Adopted resolutions if not adopted on November 16
- **January 2021:** if resolution is adopted to exceed the Act I index, the District must have proposed preliminary budget made available for public inspection by January 28, 2021.