



May 19, 2014

Press Release

Riverview School District 2014-2015 Proposed Final Budget

The Board of School Directors of the Riverview School District adopted the 2014-2015 proposed final fiscal year budget in the amount of \$20,079,237, with a 1.266 mill tax increase in the current rate on all real property within the Riverview School District upon which County Taxes are levied as assessed, as presented to the Board and which Budget is made a part hereof and is incorporated into the minutes of this meeting in its entirety, and which Budget generally provides as follows: revenues of \$19,951,923; expenses of \$20,079,237; and funds from the District's fund balance of \$127,314. The proposed final budget will be on display for public view in the Central Administration Building and on the District Website: www.rsd.k12.pa.us.

Increases in salaries, special education costs, cyber and charter school expenditures, health care costs, and Pennsylvania School Employees Retirement contributions are the main factors to the increase in the budget.

Since the preliminary budget was adopted in January of 2014, the district administration and Board of School Directors have reduced the expenditures by \$306,000.

A public budget hearing is scheduled on June 2, 2014 and additional budget topics will be discussed during the June 9, 2014 study session. The final budget adoption is set for June 16, 2014 and the Administration and Board of School Directors will continue to examine the budget and discuss areas of additional reductions.

The current millage rate of 21.18 will increase to 22.4462. The median assessed value of a home in Riverview School District is approximately \$130,050. Based on this amount, the average homeowner would see a \$164.67 increase in their annual real estate taxes.

Eligible taxpayers with approved homestead/farmstead exclusion will receive additional reductions to their property taxes as a result of state gaming funds at an approximate reduction of \$167.69.