



Finance Committee

June 3, 2024

Big Spring Middle School

6:30 PM

Where to find Budget Info?

bigspringsd.org

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Welcome to Big Spring School District's Finance Center!

Here, you can explore a wide array of financial resources and reports that provide a clear view of our district's finances. In our ongoing efforts to keep our community informed, we will frequently update this hub with timely updates to show how we make the most of every dollar for our classrooms and schools.

Under the leadership of Business Manager Michael Statler, the Finance Department is dedicated to maintaining transparency. We present our budgets to the public twice a year, ensuring community members are informed. These presentations and reports can be found on the left-hand toolbar.

Sound financial management is at the heart of delivering quality education to our students. We respect our local taxpayers and their investment in our schools. Over 50% of our district's revenue comes from local taxpayers, and we take seriously the responsibility to manage all resources wisely.

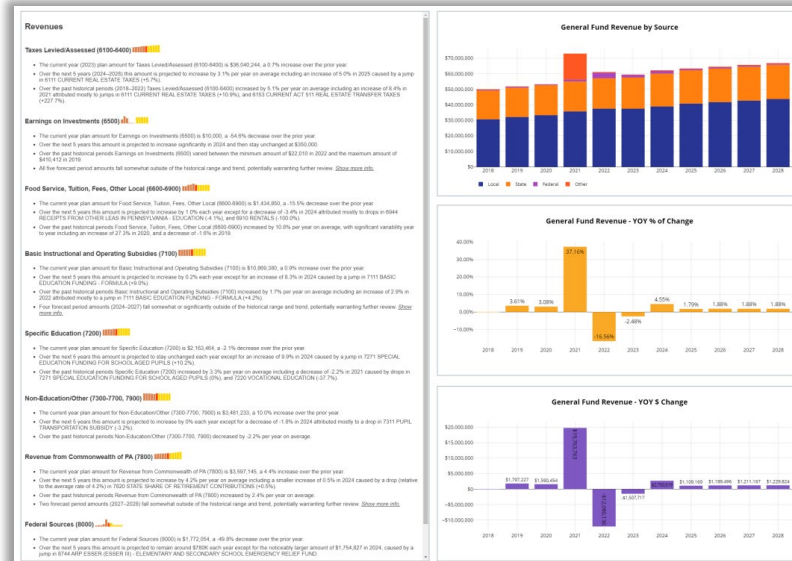
Transparency and accountability is our aim. For any financial inquiries, please contact Mr. Statler in the Finance Office.

SCHOOL FUNDING 101

Where to find Budget Info? Part II



Fiscal Year 25 Data



CPACTC Facility Renovation Project



CPACTC Payment

CPACTC Facility Renovation Project
District Share of \$23,500,000

	Due 7/15/2024	Due 11/15/2024	Total District Share
Big Spring	\$ 1,179,930.34	\$ 1,179,930.33	\$ 2,359,860.67
Camp Hill	\$ 240,340.28	\$ 240,340.27	\$ 480,680.55
Cumberland Valley	\$ 1,722,657.67	\$ 1,722,657.66	\$ 3,445,315.33
East Penn	\$ 694,463.20	\$ 694,463.20	\$ 1,388,926.40
Greenwood	\$ 304,714.19	\$ 304,714.19	\$ 609,428.38
Mechanicsburg	\$ 895,593.15	\$ 895,593.15	\$ 1,791,186.30
Newport	\$ 414,855.52	\$ 414,855.52	\$ 829,711.04
Northern York	\$ 907,347.93	\$ 907,347.92	\$ 1,814,695.85
South Middleton	\$ 701,148.42	\$ 701,148.43	\$ 1,402,296.85
Susquenita	\$ 692,086.90	\$ 692,086.91	\$ 1,384,173.81
Upper Adams	\$ 393,702.88	\$ 393,702.89	\$ 787,405.77
West Perry	\$ 1,154,141.38	\$ 1,154,141.39	\$ 2,308,282.77
West Shore	\$ 2,449,018.14	\$ 2,449,018.14	\$ 4,898,036.28
Total	\$ 11,750,000.00	\$ 11,750,000.00	\$ 23,500,000.00



General Fund – Fund Balance

General Fund Balance					
Balance at June 30, 2022	4,373,711	2,939,103	7,923,146	554,000	15,789,960
	Unassigned	Nonspendable	Assigned	Committed	Total
General Fund Balance	4,421,658				4,421,658
Employee Health Insurance		2,985,690			2,985,690
FY24 Budget Deficit			521,348		521,348
PSERS			650,000	554,000	1,204,000
Healthcare			750,000		750,000
Technology			2,300,000		2,300,000
Special Education			550,000		550,000
Student Info Sy/Financial Software			200,000		200,000
Safety/Security/SRO			400,000		400,000
Student Services & Mental Health			400,000		400,000
CPACTC Future Project			2,360,427		2,360,427
Healthcare - Resolution 220606-01			390,446		390,446
Balance at June 30, 2023	\$ 4,421,658	\$ 2,985,690	\$ 8,522,221	\$ 554,000	\$ 16,483,569



Why in lump sum?

- Saving an estimated \$1.5M in interest payments over 20 years
- Saving an estimated \$250k in charter school payments over 20 years



Option A – Budget and Pay in FY25

- Higher Charter School Cost in FY26
- Roughly \$875/student for FY26
- Estimated **\$145,000** increase in charter school costs (assuming 170 charter school students)
- Money will be in our bank longer = more earned interest

Payments made in FY25:

7/15/2024 - \$1,179,930.34

11/15/2024 - \$1,179,930.33



Option B – Pay in FY24

- Estimated Lost Earned Interest for FY 25 -
\$30,000

Payment made in FY24:

6/30/2024 - \$2,359,860.67



Fiscal Year 2024-25 Budget



Special Education Expenses

- Progress Monitoring and Curriculum PD
- OT/PT Services – Significantly under budgeted in the past
- APS (PDE Deduction) – Never budgeted before
- Subs for PD and PD – under budgeted in the past
- Special Olympics – under budgeted in the past.

Special Education			
	2023-2024 Budget	2024-2025 Budget	Difference
Expenditures			
300 - Purchased Prof. & Tech Services	\$ 1,345,137	\$ 1,830,386	\$ 485,249
400 - Purchased Property Services	\$ 4,500	\$ 4,500	\$ -
500 - Other Purchased Services (transp., tuition)	\$ 34,513	\$ 117,106	\$ 82,593
600 - Supplies	\$ 189,550	\$ 189,550	\$ -
700 - Property/Equipment	\$ 6,600	\$ 3,500	\$ (3,100)
800 - Other Objects (dues, fees, etc.)	\$ 750	\$ 2,150	\$ 1,400
900 - Other Uses of Funds	\$ -	\$ -	\$ -
Total Expenditures	\$ 1,581,050	\$ 2,147,192	\$ 566,142



Homestead/Farmstead Credit History

Fiscal Year	BSSD Allocation	Taxpayer Annual Credit	Change
2018-19	\$770,717	\$132.84	
2019-20	\$770,685	\$133.29	\$0.45
2020-21	\$772,721	\$134.08	\$0.79
2021-22	\$776,579	\$134.91	\$0.83
2022-23	\$971,185	\$170.83	\$35.92
2023-24	\$970,986	\$170.66	(\$0.17)
2024-25	\$1,169,335	\$206.78	\$36.12

- July 2024 bill reduction of **\$12,823.06** in taxable assessed value/**\$206.78** in RE Tax
- Revenue generated from PA Gambling Revenue
- Only a primary residence is eligible for property tax relief
- Credit based on following variables
 - PA allocation
 - # of approved homesteads
 - Millage rate

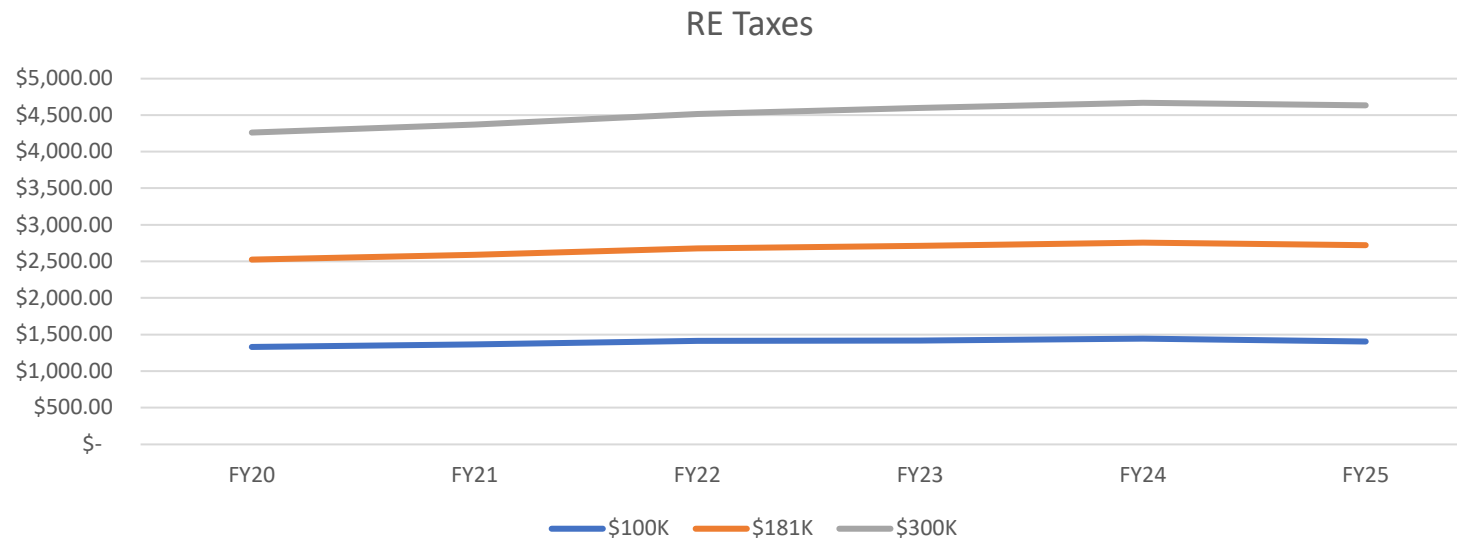
Harrisburg, PA – Today, Governor Josh Shapiro's Administration formally certified that a record **\$900 million** will be available for statewide property tax relief through the Department of Education and local school districts. As is required by Act 1 of 2006, **Secretary of the Budget Uri Monson** certified that this record amount of relief is sustainable for at least the next five years – and local districts will be required to pass this funding on to local taxpayers.

For the past several years, the Property Tax Relief Fund has been robust enough to provide **\$750 million** in statewide property tax relief. However, thanks to strong revenues and conservative projections from the Office of the Budget, the Shapiro Administration is able to make available a historic amount of state funding for property tax relief. Today's announcement means that an additional \$150 million will be available per year, for each of the next 5 years to help cut taxes and lower costs for Pennsylvanians.



Homestead/Farmstead Credit History

	Mills	HS/FS Credit		\$100K		\$181K		\$300K
FY25	16.1260	\$ 206.78	\$	1,405.82	\$	2,720.09	\$	4,631.02
FY24	16.1260	\$ 170.66	\$	1,441.94	\$	2,756.21	\$	4,667.14
FY23	15.8877	\$ 170.83	\$	1,417.94	\$	2,712.79	\$	4,595.48
FY22	15.5002	\$ 134.91	\$	1,415.11	\$	2,678.38	\$	4,515.15
FY21	15.0123	\$ 134.08	\$	1,367.15	\$	2,590.65	\$	4,369.61
FY20	14.6461	\$ 133.29	\$	1,331.32	\$	2,524.98	\$	4,260.54



Real Estate History

	20/21 Actual	21/22 Actual	22/23 Actual	23/24 Actual	24/25 Budget
Mill Value @ Assessed Value	\$1,877,205	\$1,896,451	\$1,945,968	\$1,977,941	\$2,039,375
Tax Base Growth	5.57%	1.03%	2.61%	1.64%	3.11%
Tax Base as of Apr 1st	\$1,877,204,600	\$1,896,451,100	\$1,945,968,300	\$1,977,941,200	\$2,039,375,100
Previous Mill Total	14.6461	15.0123	15.5002	15.8877	16.1260
Index	3.20%	3.70%	4.30%	5.10%	6.20%
Index Mills	0.4687	0.5555	0.6665	0.8103	0.9998
Exception Mills					
Board Approved Increase	2.50%	3.25%	2.50%	1.50%	0.00%
Approved (Proposed) Increase as Mills	0.3662	0.4879	0.3875	0.2383	0.0000
Total Mills	15.0123	15.5002	15.8877	16.1260	16.1260
Tax Levy - Property Tax Relief	\$27,408,348	\$28,618,791	\$29,945,775	\$30,925,294	\$31,717,628
Collection rate	93.0%	95.0%	96.0%	96.0%	96.0%
Value of Collected Tax	\$25,489,764	\$27,187,851	\$28,747,944	\$29,688,282	\$30,448,923
Total Increase in Tax Collected	\$1,481,512	\$1,698,087	\$1,560,092	\$940,338	\$1,700,979
Mill value @ collected value	\$1,697,931	\$1,754,038	\$1,809,447	\$1,841,020	\$1,888,188
Tax on Median Assessed Value	\$2,724	\$2,813	\$2,883	\$2,926	\$2,926
\$ ▲ / Median Assessed Value	\$68.64	\$88.53	\$70.32	\$43.24	\$0.00
* Median Assessed Value = \$181,450					
Tax on \$100K Assessed Value	\$1,501	\$1,550	\$1,589	\$1,613	\$1,613
\$ ▲ / \$100k Assessed Value	\$36.62	\$48.79	\$38.75	\$23.83	\$0.00

Does not include
HS/FS credit - \$206.78
for FY25



Health Insurance

Fiscal Year	Increase	Expense
2024-2025	5%	\$4,544,693 B
2023-2024	10%	\$4,359,846 B
2022-2023	0%	\$3,846,279 A
2021-2022	25.23%	\$3,237,592 A
2020-2021	5.75%	\$3,603,995 A

	Jul '23 - Apr 24	Jul '22 - Apr 23
Ordinary Income/Expense		
Income		
4010 · Premiums - Traditional	4,151,821.33	3,826,880.16
4050 · Rebate Income - Rx	116,532.00	406,510.00
4310 · Stop Loss - Reimbursements	0.00	49,541.93
Total Income	4,268,353.33	4,282,932.09
Expense		
5020 · Claims - CBC	2,455,825.43	2,790,067.95
5040 · Claims - Rx	846,025.42	1,029,070.20
5050 · Claims - Vision	17,912.59	18,915.72
5110 · Admin. - BC/BS	88,260.00	86,501.65
5140 · Admin. - Rx	3,767.56	2,932.01
5310 · Stop Loss	217,947.60	187,112.72
5420 · Claims - P/T Med. Reimbursements	0.00	0.00
5510 · Dues and Subscriptions	660.00	660.00
5530 · Office Expense	16.44	24.66
5560 · Insurance	67.33	67.23
5620 · Benefits Consultant	10,270.17	8,915.06
5640 · Legal	0.00	848.45
5649 · Accounting & Auditing	4,555.83	4,613.89
5690 · Bank / Cash Management Fees	0.00	0.00
Total Expense	3,645,308.37	4,129,729.54
Net Ordinary Income	623,044.96	153,202.55
Other Income/Expense		
Other Income		
9510 · Interest Income	99,873.21	32,494.48
Total Other Income	99,873.21	32,494.48
Net Other Income	99,873.21	32,494.48
Net Income	722,918.17	185,697.03



Budget Assumptions

- Assumptions based on current data
- No Tax Increase – 96% Collection Rate and 3.11% Assessed Value Growth (Current Trend)
- Assuming the full PA Governor's budget allocation
- Contractual increases (Expired Act 93 contract)
- Health Insurance – 5% increase
- PSERS decrease from 34.00% to 33.90%
- No more ESSER money
- Police Force – **NEW** – Estimated \$197k additional expense



Revenue

	Account Description	19-20 Actual	20-21 Actual	21-22 Actual	22-23 Actual	23-24 Budget	23-24 YTD 24.04.30	24-25 Budget	▲
Function	Revenue	2.25%	2.50%	3.25%	2.50%	1.50%		0.00%	
6000	Local Revenue	33,278,706	35,761,277	37,510,398	39,344,572	38,903,864	37,700,399	40,213,852	3.4%
6111	Current Real Estate Taxes	22,774,056	26,378,016	27,563,884	29,310,833	29,688,282	29,733,327	30,448,923	
6151	Earned Income Tax	5,506,710	5,564,991	5,928,471	6,483,489	6,206,189	4,266,391	6,548,029	
6411	Delinquent Real Estate Tax	863,906	1,177,113	785,063	767,075	695,000	812,315	705,000	
6510	Investments	293,328	28,838	22,010	873,508	350,000	1,187,127	683,305	
6831	IDEA-B (pass thru)	599,507	598,562	754,555	594,189	592,100	625,891	624,300	
6944	Pay From Other LEAs	702,646	760,142	711,087	662,157	705,100	50,588	625,000	
7000	State Revenue	19,293,302	19,245,097	19,594,638	21,037,320	21,185,579	15,676,202	23,776,745	12.2%
7111	Basic Ed Funding	9,653,657	9,653,650	10,055,306	10,955,212	10,956,549	9,011,795	12,879,312	
7271	Spc Ed Funding	1,983,551	1,983,483	2,136,330	2,303,571	2,303,648	1,815,630	2,500,270	
7311	SD Transp	1,605,546	1,458,741	1,409,191	1,430,081	1,500,000	1,144,064	1,395,000	
7340	Act 1 Payment	770,685	772,721	776,579	971,185	970,986	970,986	1,169,335	
7505	RTL Block Grant	401,851	401,851	401,851	401,851	401,851	401,851	401,851	
7810	Soc Sec Subsidy	669,121	777,971	714,463	725,375	812,994	303,687	858,831	
7820	PSERS Subsidy	3,395,517	3,412,687	3,444,120	3,522,750	3,614,458	1,429,120	3,765,246	
8000	Fed Title I, II, IV	620,453	1,164,850	3,528,120	2,354,624	1,754,827	938,590	743,900	-57.6%
9000	Other Rev	-	-	242,932	418,626	224,720	6,300	150,000	
	Total Revenues	53,192,461	56,171,223	60,876,087	63,155,142	62,068,990	54,321,491	64,884,497	4.5%
	To / From Fund Balance	(142,254)	(76,851)	3,494,143	693,608	(521,347)	TBD	(506,890)	



Expenses

	Account Description	19-20 Actual	20-21 Actual	21-22 Actual	22-23 Actual	23-24 Budget	23-24 YTD 24.04.30	24-25 Budget	▲
Object	Expense								
100	Pers Salaries	20,057,869	20,091,346	19,819,616	20,263,413	21,421,656	15,446,831	22,385,142	4.5%
121	Professional Staff - CBA	14,630,226	14,732,236	14,254,306	14,644,066	15,354,227	15,354,227	16,068,276	
200	Pers Benefits	12,430,035	13,089,436	12,557,103	13,479,166	14,468,872	10,989,601	15,234,711	5.3%
270/292	Health Insurance & HSA	3,749,985	4,138,855	3,699,887	4,308,586	4,935,763	4,096,968	5,162,728	
220	Soc Sec Contributions	1,479,038	1,478,681	1,453,796	1,483,602	1,626,242	1,133,771	1,717,662	
230	PSERS Contributions	6,811,173	6,821,442	6,837,986	7,063,512	7,228,916	5,186,314	7,530,491	
300	Prof & Tech Svcs	4,291,775	3,695,987	4,144,572	4,196,052	5,069,803	3,128,749	5,184,344	2.3%
329	ESS Svcs (subs/aides)	889,578	1,176,261	1,510,847	1,703,457	1,849,662	1,245,527	2,114,642	
330	Prof Services	889,578	728,124	805,929	634,284	932,167	571,873	1,079,673	
332	Legal Fees	16,762	52,241	46,891	130,277	113,000	83,734	127,390	
348	Tech Hosting /Svcs	793,661	776,222	851,871	958,678	914,089	781,780	907,909	
400	Property Svcs	737,488	827,149	601,927	592,584	964,799	659,760	699,106	-27.5%
500	Trans, Insurance, Comm	7,619,188	8,675,359	9,904,802	11,340,759	12,121,098	9,480,023	12,168,373	0.4%
513	Contracted Carriers	2,402,623	2,212,767	2,639,798	2,631,325	2,790,538	2,040,510	2,752,255	
562	PA Charter Sch Tuition	1,739,353	2,944,418	3,346,229	3,958,879	4,540,171	3,453,443	4,413,333	
563	Non-pub Schls Tuition	1,723,510	1,952,519	2,349,768	2,988,791	2,997,135	2,732,805	3,114,670	
564	Tuition To Career & Tech	689,350	782,698	840,900	776,542	884,893	813,510	923,341	
600	Supplies	1,999,819	2,467,295	2,257,561	2,223,963	2,900,263	1,918,704	2,915,104	0.5%
700	Property	278,248	747,908	1,416,058	900,769	397,975	349,533	817,022	105.3%
800	Interest, Fees & Othr	1,146,066	1,032,861	1,011,562	1,148,732	1,410,871	1,352,137	1,733,487	22.9%
832	Bond Interest	989,840	924,897	953,616	930,800	1,224,036	1,223,774	1,446,812	
900	Debt Svc & Transfers	4,774,227	5,628,165	5,668,742	8,316,097	3,835,000	3,610,000	4,254,098	10.9%
912	Bond Principal	2,510,000	3,400,000	3,665,000	3,690,000	3,610,000	3,610,000	3,790,000	
932	xfer to Cap Reserve	2,239,777	2,200,000	1,814,848	4,200,000	175,000	-	250,000	
Total Expenditures		53,334,715	56,255,505	57,381,945	62,461,534	62,590,337	46,935,339	65,391,387	4.5%



Budget Timeline

FY 2025 Budget Schedule			
Day	Date	Description	Loc
Mon	11/13/2023	Adopt Act 1 Resolution, not to exceed index	MS ✓
Mon	1/8/2024	Department Budgets Released	-- ✓
Thur	2/29/2024	Department Budgets Due to Business Office	-- ✓
Mon	3/18/2024	Finance Cmt Mtg	MS ✓
Mon	4/22/2024	Finance Cmt Mtg	MS ✓
Mon	4/22/2024	Adopt Proposed Final Budget	MS
Tue	4/29/2024	Publish FY 25 proposed final budget	--
Wed	5/1/2024	Secy of Budget Releases Slot\$ Allocation	--
Mon	5/6/2024	Adopt Proposed Final Budget	MS ✓
Tue	5/7/2024	Publish FY 25 proposed final budget	-- ✓
Mon	5/20/2024	Finance Cmte Mtg	MS ✓
Mon	6/3/2024	Advertise final budget adoption	-- ✓
Mon	6/3/2024	Finance Cmte Mtg	MS
Mon	6/17/2024	Adopt Final Budget, Tax Rate and HS/FS Reduction	MS

Note: Act 1 index is 5.3% with the adjusted index for BSSD @ 6.5%



Miscellaneous Items



Miscellaneous Items

- SEK Audit Begin June 10th
- Property and General Liability Insurance – Board Agenda Item
- Orkin (IPM) – Board Agenda Item



Questions?

