



Finance Committee

May 20, 2024

Big Spring Middle School

5:30 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.

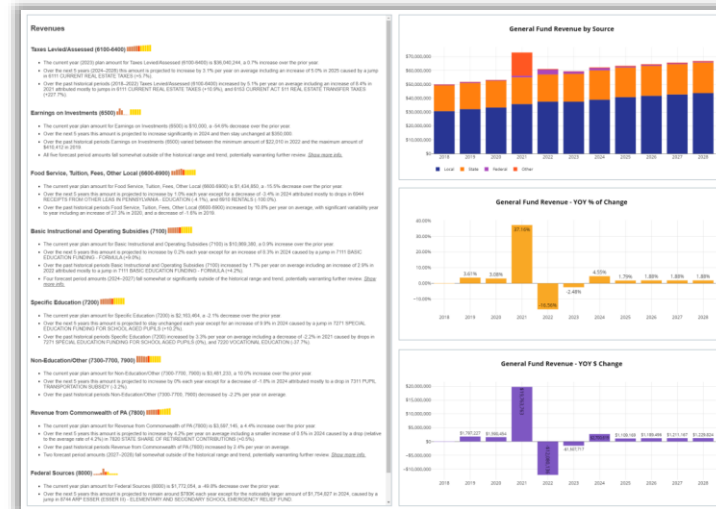
Sound financial management is at the heart of delivering quality education to our students. We respect our local taxpayers and their investment in our schools. Over 50% of our district's revenue comes from local taxpayers, and we take seriously the responsibility to manage all resources wisely.

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



Fiscal Year 2024-25 Budget



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
- Not Included – Police Force



Budget Concerns – Governor’s Budget BEF

Description	Amount	FY25 Budget
2023-24 Estimated BEF	\$12,157,756	
Proposed Student-Weighted	\$307,234	Included in the budget – chances are high BSSD will receive
<i>Proposed Adequacy</i>	<u><i>\$414,322</i></u>	<i>Included in the budget – chances??</i>
2024-25 Governor Proposed Budget	<u><u>\$12,879,312</u></u>	BSSD FY25 Budget



Budget Concerns – Governor’s Budget BEF

AUN	School District	County	2024-25		2024-25 Proposed Adequacy Investment	2023-24 Estimated BEF Aug 2023	Dollar Difference	Percent Difference
			2024-25 Total Proposed BEF	Student-Weighted Formula Distribution				
115210503	Big Spring SD	Cumberland	\$12,879,312	\$307,234	\$414,322	\$12,157,756	\$721,556	5.93%
115211003	Camp Hill SD	Cumberland	\$2,322,784	\$82,733	\$138,268	\$2,101,783	\$221,001	10.51%
115211103	Carlisle Area SD	Cumberland	\$21,422,252	\$601,976	\$3,229,656	\$17,590,620	\$3,831,632	21.78%
115211603	Cumberland Valley SD	Cumberland	\$16,984,223	\$639,210	\$0	\$16,345,013	\$639,210	3.91%
115212503	East Pennsboro Area SD	Cumberland	\$9,587,505	\$219,025	\$1,034,014	\$8,334,466	\$1,253,039	15.03%
115216503	Mechanicsburg Area SD	Cumberland	\$11,427,533	\$389,593	\$1,402,694	\$9,635,246	\$1,792,287	18.60%
115218003	Shippensburg Area SD	Cumberland	\$15,582,892	\$353,979	\$1,873,503	\$13,355,410	\$2,227,482	16.68%
115218303	South Middleton SD	Cumberland	\$5,972,269	\$151,258	\$229,932	\$5,591,079	\$381,190	6.82%



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

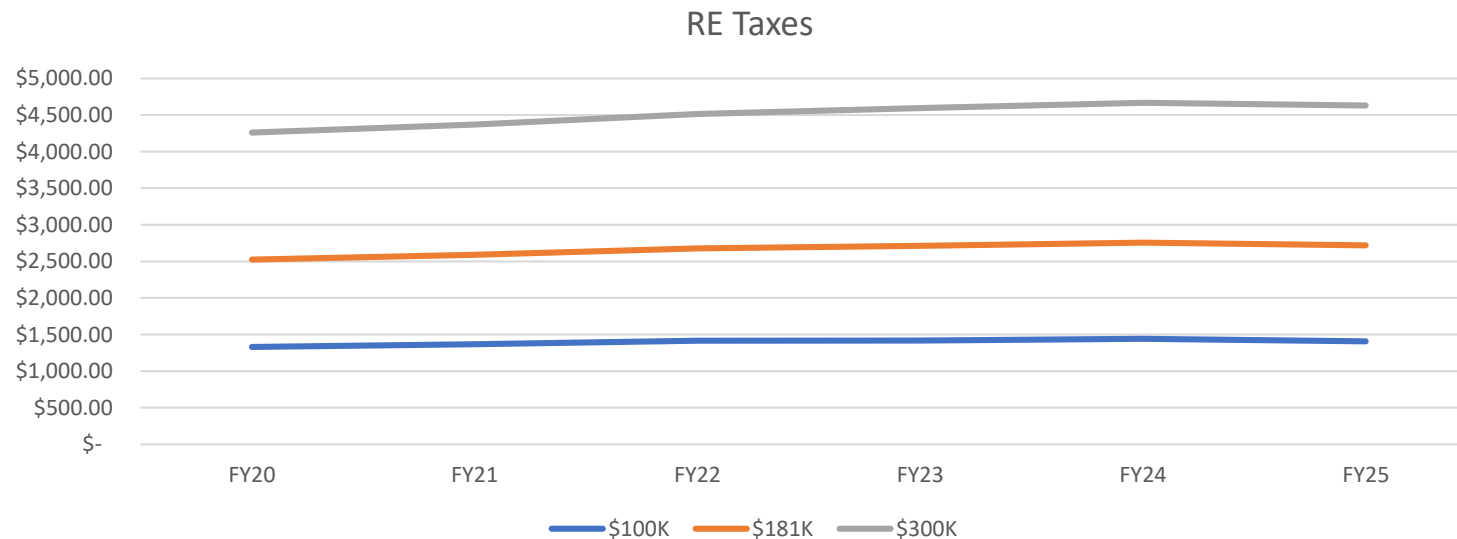
Harrisburg, PA – Today, Governor Josh Shapiro's Administration formally certified that a record **\$900 million** will be available for statewide property tax relief through the Department of Education and local school districts. As is required by Act 1 of 2006, **Secretary of the Budget Uri Monson** 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



Budget Overview



BIG SPRING SCHOOL DISTRICT

\$64,651,307
FY2025 Budgeted Revenues

\$65,158,197
FY2025 Budgeted Expenses

\$16,447,226
Fund Balance as of 6/30/23

\$40,016,721
Revenues from Local Sources

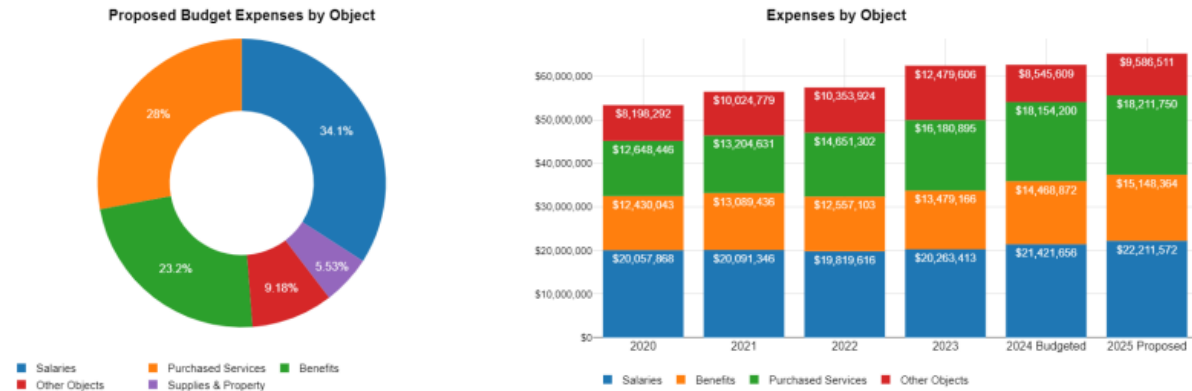
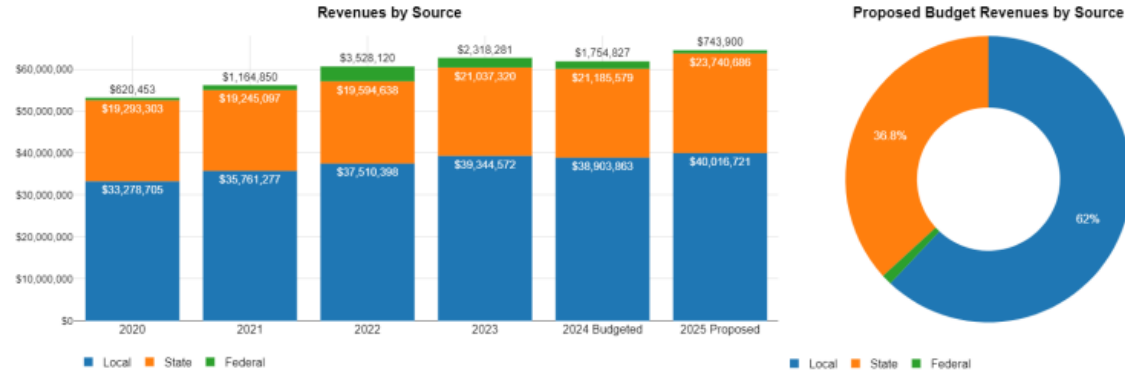
\$23,740,686
Revenues from State Sources

\$22,211,572
Expenses for Salaries

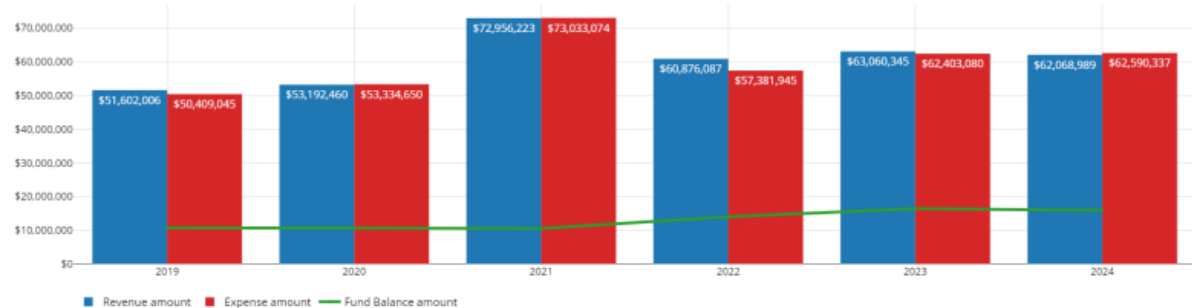
\$15,148,364
Expenses for Benefits

\$5,404,310
Expenses towards Debt Service

FY25 Proposed Budget General Fund Finances at a Glance



Historical Revenues, Expenses and General Fund Balance



Revenues

	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	40,016,721	2.9%
6111	Current Real Estate Taxes	22,774,056	25,252,401	27,563,884	29,310,833	29,688,282	28,531,899	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	486,174	
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	23,740,686	12.1%
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	852,192	
7820	PSERS Subsidy	3,395,517	3,412,687	3,444,120	3,522,750	3,614,458	1,429,120	3,735,826	
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	64,651,307	4.2%



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	22,211,572	3.7%
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	15,148,364	4.7%
270/292	Health Insurance & HSA	3,749,985	4,138,855	3,699,887	4,308,586	4,935,763	4,096,968	5,150,034	
220	Soc Sec Contributions	1,479,038	1,478,681	1,453,796	1,483,602	1,626,242	1,133,771	1,704,383	
230	PSERS Contributions	6,811,173	6,821,442	6,837,986	7,063,512	7,228,916	5,186,314	7,471,652	
300	Prof & Tech Svcs	4,291,775	3,695,987	4,144,572	4,196,052	5,069,803	3,128,749	5,347,271	5.5%
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	1,074,673	
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	696,106	-27.8%
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	2,901,104	0.0%
700	Property	278,248	747,908	1,416,058	900,769	397,975	349,533	702,822	76.6%
800	Interest, Fees & Othr	1,146,066	1,032,861	1,011,562	1,148,732	1,410,871	1,352,137	1,728,487	22.5%
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	65,158,197	4.1%



Department Budgets

- Department Budgets



Budget Timeline

FY 2025 Budget Schedule			
<u>Day</u>	<u>Date</u>	<u>Description</u>	<u>Loc</u>
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 (if needed)	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%



Hot Water Heater Inspections

- District Received 3 Quotes
- Aerco recommends twice a year inspections (spring and fall), due to the equipment using outside air that may change the equipment efficiency.
- Diversified is the lowest price - \$4,500
- On the board agenda tonight



Insurance – WC, Property, General Liability, Crime, etc.

- Worker's comp increase due to payroll
- Typically get quotes every three years. Next year, we are due to get quotes.
- Budgeted \$117,252, actual will be \$123,973
- Utica offers free SafeSchools training software and eligible for a 15% dividend
- Board agenda item on June 3rd

Big Spring School District 7/1/2024- 7/1/2025 Premium Comparison		
Workers Compensation	2023-2024 UPMC	2024-2025 UPMC
Payrolls	\$21,418,356	\$22,155,453
Employers Liability Limits	\$500/\$500/\$500	\$500/\$500/\$500
Experience Modifier	0.98	0.975
Safety Credit Percent	-5%	-5%
Workers Comp. Premium (w/ Surcharge)	\$71,658	\$73,799
Non Workers Compensation	2023-2024	2024-2025
Premiums		
Property	\$41,410	\$49,024
Equipment Breakdown	Included	Included
General Liability w/Law	\$30,758	\$33,231
Commercial Crime	\$2,460	\$2,543
Commercial Auto	\$6,613	\$7,020
Educators Legal Liability	Included	Included
Inland Marine	\$2,563	\$2,651
Cyber Liability	\$18,444	\$26,509
Excess Liability	\$2,771	\$2,995
Total Non-Workers Compensation Premium	\$105,019	\$123,973
Terrorism	Included in Property Premium	Included in Property Premium



Questions?

