

Budget Update

January 16, 2023

Big Spring Middle School

7:00 PM



I. Fiscal Year 2022-23 Updates

- RE Tax FY23 Close (All Most)
- Health Insurance
- Charter Expense
- Review of YTD
- Food Service

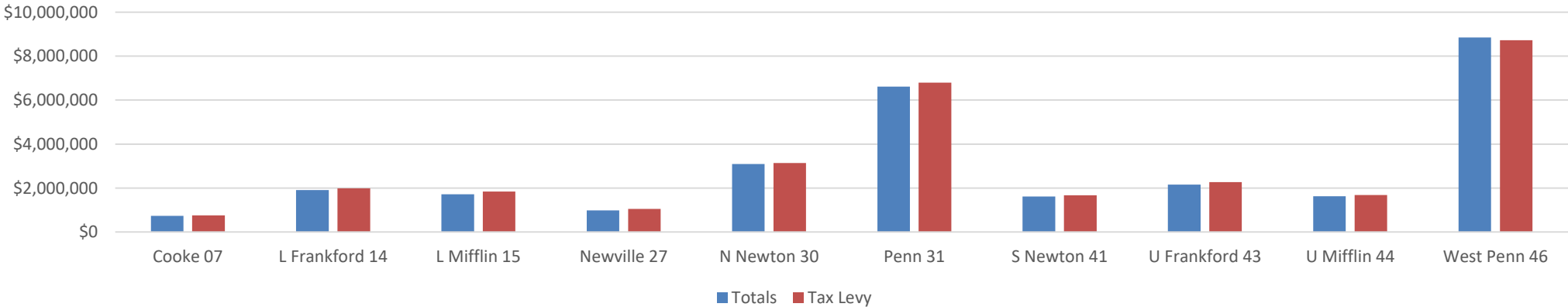


2022-2023 Taxes

Real Estate

Distribution	Distribution Date	Cooke 07	L Frankford 14	L Mifflin 15	Newville 27	N Newton 30	Penn 31	S Newton 41	U Frankford 43	U Mifflin 44	West Penn 46	TOTALS		
1	7/14/2022	\$82,535.38	\$134,089.18	\$134,202.98	\$55,934.49	\$72,749.01	\$219,627.31	\$0.00	\$124,402.14	\$52,495.06	\$205,648.72	\$1,081,684.27		
2	7/21/2022	\$35,072.79	\$54,397.50	\$72,459.16	\$67,704.84	\$199,605.39	\$162,553.61	\$0.00	\$76,746.22	\$77,175.61	\$497,523.05	\$1,243,238.17		
3	7/28/2022	\$38,342.44	\$64,972.81	\$45,301.63	\$39,225.13	\$110,648.51	\$129,449.86	\$258,772.02	\$42,266.39	\$56,739.11	\$272,503.07	\$1,058,220.97	\$3,383,143.41	Jul
4	8/4/2022	\$19,980.91	\$46,213.12	\$98,457.97	\$42,565.06	\$195,544.93	\$146,956.22	\$0.00	\$93,433.20	\$46,868.96	\$517,209.59	\$1,207,229.96		
5	8/11/2022	\$44,421.15	\$74,545.37	\$171,726.72	\$104,942.09	\$133,454.32	\$1,080,997.76	\$0.00	\$64,029.09	\$43,257.14	\$184,115.28	\$1,901,488.92		
6	8/18/2022	\$57,994.64	\$266,468.00	\$243,989.11	\$32,695.40	\$280,790.48	\$283,824.90	\$243,659.23	\$138,434.35	\$34,301.64	\$323,712.51	\$1,905,870.26		
7	8/25/2022	\$80,888.79	\$198,428.95	\$281,212.34	\$92,587.76	\$156,669.21	\$2,504,603.64	\$272,166.13	\$244,944.87	\$114,871.60	\$390,432.97	\$4,336,806.26	\$9,351,395.40	Aug
8	9/1/2022	\$98,163.92	\$232,417.55	\$123,077.98	\$395,232.32	\$237,623.53	\$1,180,015.94	\$580,808.59	\$276,111.12	\$214,723.60	\$2,460,116.22	\$5,798,290.77		
9	9/15/2022	\$183,771.39	\$617,203.27	\$431,603.29	\$37,875.33	\$1,190,870.71	\$506,678.18	\$54,345.81	\$412,479.78	\$685,084.68	\$2,915,141.64	\$7,035,054.08	\$13,541,564.61	Sept
10	9/29/2022	\$6,812.91	\$12,485.37	\$2,761.06	\$14,141.10	\$171,174.60	\$29,656.50	\$29,153.96	\$363,063.32	\$35,324.63	\$43,646.31	\$708,219.76		
11	10/13/2022	\$16,037.61	\$13,261.77	\$9,847.27	\$17,874.08	\$76,372.80	\$66,465.60	\$29,927.16	\$52,114.34	\$66,162.08	\$111,007.17	\$459,069.88	\$702,552.08	Oct
12	10/20/2022	\$7,296.41	\$61,677.62	\$22,982.14	\$11,402.81	\$34,217.86	\$27,848.73	\$2,805.46	\$59,870.27	\$15,380.90	\$0.00	\$243,482.20		
13	11/3/2022	\$33,063.47	\$27,961.80	\$32,032.09	\$20,777.01	\$67,555.98	\$108,312.66	\$95,083.54	\$38,479.75	\$72,807.87	\$121,872.75	\$617,946.92	\$1,205,957.24	Nov
14	11/17/2022	\$2,772.45	\$57,742.08	\$24,815.07	\$18,486.18	\$83,755.55	\$63,242.91	\$8,533.21	\$75,766.41	\$88,785.38	\$164,111.08	\$588,010.32		
15	12/1/2022	\$12,491.26	\$3,202.03	\$14,957.93	\$11,219.82	\$17,296.70	\$33,216.41	\$31,449.56	\$646.10	\$0.00	\$29,214.51	\$153,694.32	\$310,522.41	Dec
16	12/15/2022	\$9,920.59	\$6,231.10	\$3,197.53	\$1,368.41	\$22,807.89	\$19,621.59	\$8,292.49	\$2,414.91	\$16,357.63	\$66,615.95	\$156,828.09		
17	1/5/2023	\$11,217.24	\$4,144.18		\$12,073.09	\$40,682.41	\$29,405.54		\$11,223.40	\$7,921.99	\$525,026.84	\$641,694.69	\$714,933.18	Jan
18	1/13/2023		\$5,943.55		\$2,904.29		\$17,106.80		\$4,535.88		\$12,145.07	\$42,635.59		
19			\$7,042.00						\$5,802.17			\$12,844.17		
20			\$12,332.38						\$5,426.35			\$17,758.73		
21			\$5,253.33						\$63,371.28			\$68,624.61		
Less Refunds			-\$392.36						-\$322.52		-\$32.69	-\$747.57	-\$747.57	Ref.
Totals		\$740,783.35	\$1,905,620.60	\$1,712,624.27	\$979,009.21	\$3,091,819.88	\$6,609,584.16	\$1,614,997.16	\$2,155,238.82	\$1,628,257.88	\$8,840,010.04	\$29,277,945.37	\$29,209,320.76	
Tax Levy		\$761,008.58	\$1,985,454.32	\$1,844,519.54	\$1,052,939.68	\$3,136,942.72	\$6,793,765.69	\$1,676,038.07	\$2,268,334.93	\$1,686,325.70	\$8,716,635.52	\$29,921,964.75		
		97%	96%	93%	93%	99%	97%	96%	95%	97%	101%	98%		

Real Estate Collections - 2022/2023



South Central Trust as of December 31, 2022

Balance Sheet

	Dec 31, 22	Dec 31, 21
ASSETS		
Current Assets		
Checking/Savings		
1019 - Checking	3,490,637.69	3,294,456.90
Total Checking/Savings	3,490,637.69	3,294,456.90
Other Current Assets		
1250 - Account Receivable	0.00	3,902.00
Total Other Current Assets	0.00	3,902.00
Total Current Assets	3,490,637.69	3,298,358.90
TOTAL ASSETS	3,490,637.69	3,298,358.90
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2050 - Accts Payable	0.00	0.00
2150 - IBNR - Insured Claims Payable	341,300.00	314,200.00
Total Other Current Liabilities	341,300.00	314,200.00
Total Current Liabilities	341,300.00	314,200.00
Total Liabilities	341,300.00	314,200.00
Equity		
3010 - Fund Balance	1,227,553.64	1,227,553.64
3900 - Retained Earnings	1,685,579.53	119,170.84
Net Income	236,204.52	559,434.42
Total Equity	3,149,337.69	1,906,158.90
TOTAL LIABILITIES & EQUITY	3,490,637.69	2,220,358.90

Income Statement

	Dec 22	Jul - Dec 22
Ordinary Income/Expense		
Income		
4010 - Premiums - Traditional	377,891.74	2,312,670.47
4050 - Rebate Income - RX	0.00	0.00
4010 - Stop Loss - Reimbursements	0.00	0.00
Total Income	377,891.74	2,312,670.47
Expense		
5020 - Claims - CBC	211,431.35	1,470,791.91
5040 - Claims - Rx	107,314.01	419,702.90
5050 - Claims - Vision	1,780.28	12,435.95
5110 - Admin. - BC/BS	7,912.50	55,351.65
5140 - Admin. - RX	272.00	2,297.47
5310 - Stop Loss	16,787.18	119,928.73
5510 - Dues and Subscriptions	0.00	660.00
5530 - Office Expense	0.00	16.44
5560 - Insurance	0.00	0.00
5620 - Benefits Consultant	870.57	4,968.76
5640 - Legal	97.11	784.55
5650 - Accounting & Auditing	302.50	2,203.89
5690 - Bank / Cash Management Fees	0.00	0.00
Total Expense	346,767.50	2,089,142.25
Net Ordinary Income	31,124.24	223,528.22
Other Income/Expense		
Other Income		
9510 - Interest Income	2,343.74	12,676.30
Total Other Income	2,343.74	12,676.30
Net Other Income	2,343.74	12,676.30
Net Income	33,467.98	236,204.52



South Central Trust as of December 31, 2022 (CON'T)

Income Statement v. PY

	Jul - Dec 22	Jul - Dec 21
Ordinary Income/Expense		
Income		
4010 • Premiums - Traditional	2,312,670.47	2,283,477.95
4050 • Rebate Income - Rx	0.00	39,145.67
4310 • Stop Loss - Reimbursements	0.00	3,922.27
Total Income	2,312,670.47	2,326,545.89
Expense		
5020 • Claims - CBC	1,470,791.91	1,185,949.24
5040 • Claims - Rx	419,702.90	370,527.46
5050 • Claims - Vision	12,435.95	10,426.00
5110 • Admin. - BC/BS	55,351.65	84,455.65
5140 • Admin. - Rx	2,297.47	784.50
5310 • Stop Loss	119,928.73	105,880.40
5420 • Claims - P/T Med. Reimbursements	0.00	7,256.11
5510 • Dues and Subscriptions	660.00	0.00
5530 • Office Expense	16.44	16.00
5560 • Insurance	0.00	0.00
5620 • Benefits Consultant	4,968.76	6,487.20
5640 • Legal	784.55	362.75
5649 • Accounting & Auditing	2,203.89	2,451.95
5690 • Bank / Cash Management Fees	0.00	0.00
Total Expense	2,089,142.25	1,774,597.26
Net Ordinary Income	223,528.22	551,948.63
Other Income/Expense		
Other Income		
9510 • Interest Income	12,676.30	7,485.79
Total Other Income	12,676.30	7,485.79
Net Other Income	12,676.30	7,485.79
Net Income	236,204.52	559,434.42



Charter School Struggles

FY22 Tuition	\$	14,129	\$	36,281
FY23 Tuition	\$	15,521	\$	39,130

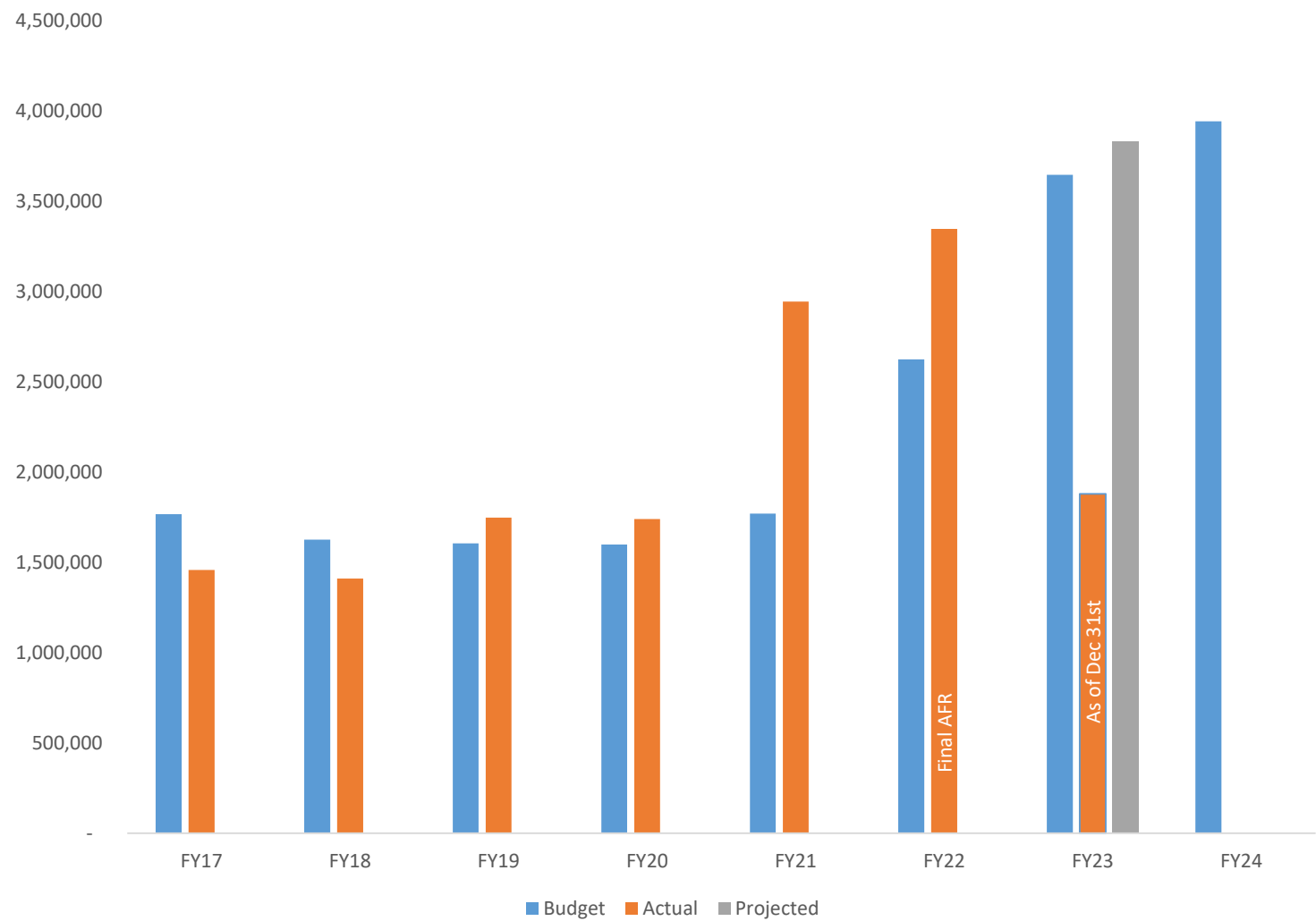
<u>Cyber/Charter Schools</u>	<u>Enrolled</u>	<u>Regular Ed</u>	<u>Special Ed</u>	<u>Est Cost</u>		
21st Century Cyber Center	2	2	0	\$	31,041.96	
Agora Cyber Charter School	20	14	6	\$	452,075.88	
Commonwealth Connections	101	69	32	\$	2,323,119.14	
Gettysburg Montessori	4	4	0	\$	62,083.92	
Insight Cyber	4	4	0	\$	62,083.92	
PA Cyber	15	11	4	\$	327,252.22	
PA Distance Learning	1	0	1	\$	39,130.36	
PA Leadership Charter	3	2	1	\$	70,172.32	
PA Virtual Cyber	1	0	1	\$	39,130.36	
Premier Arts and Science	1	1	0	\$	15,520.98	
Reach Cyber	17	11	6	\$	405,512.94	
	169	118	51	\$	3,827,124	Total
				\$	22,646	Avg

Projected Over Budget \$ (181,206)



Charter School Struggles (CON'T)

Charter School Expense



Food Service FY23

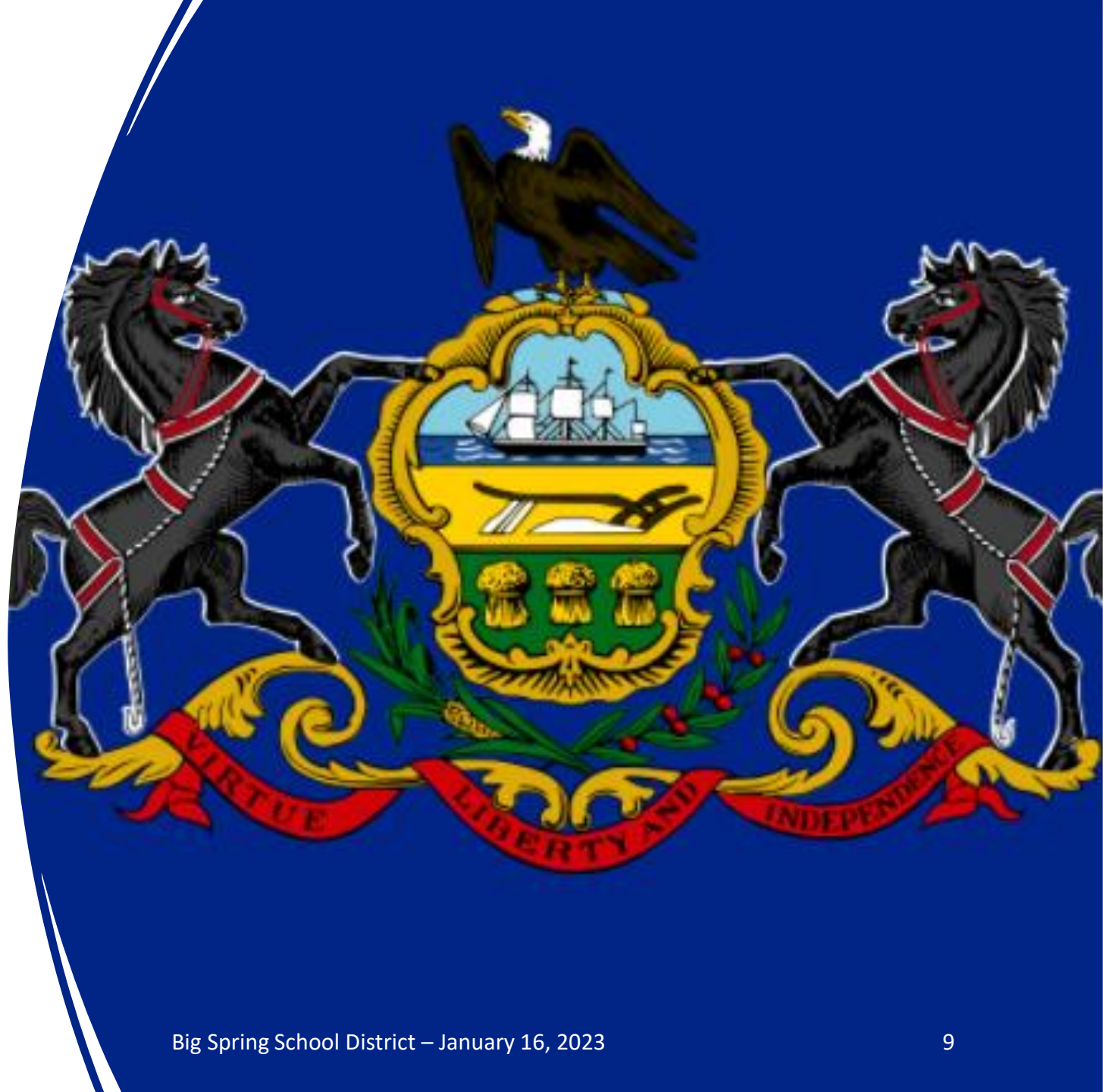
2022-23	Jul	Aug	Sept	Oct	Nov	Dec	FY Total
Gross Product	12,026.54	30,537.22	74,691.85	71,026.53	56,366.98	67,912.92	312,562.04
Total Rebates	(5,400.42)	(1,964.17)	(8,454.56)	(14,223.04)	(13,439.18)	(15,162.73)	(58,644.10)
Net product	6,626.12	28,573.05	66,237.29	56,803.49	42,927.80	52,750.19	253,917.94
Total Direct Labor	4,614.13	23,676.45	48,219.42	51,660.64	47,552.34	40,358.82	216,081.80
Total Supervisory & Clerical	13,272.36	14,364.11	13,818.25	13,272.37	18,985.44	14,375.73	88,088.26
Total Other	1,068.13	2,466.83	5,760.18	4,516.27	2,521.72	2,165.13	18,498.26
Admin Fee & Expense	0.00	0.00	10,700.00	10,700.00	10,700.00	10,700.00	42,800.00
Total Spend	25,580.74	69,080.44	144,735.14	136,952.77	122,687.30	120,349.87	619,386.26
Total Income	3,764.73	51,839.34	157,777.36	188,642.64	160,272.81	161,754.63	724,051.51
Profit/(Loss)	(21,816.01)	(17,241.10)	13,042.22	51,689.87	37,585.51	41,404.76	\$104,665.25

FY20	\$9,329.47
FY21	\$267.09
FY22	\$519,749.66



II. Governor's 2023-24 Budget Proposal

- Coming in February



II. Fiscal Year 2023-24



FY24 Budget Assumptions

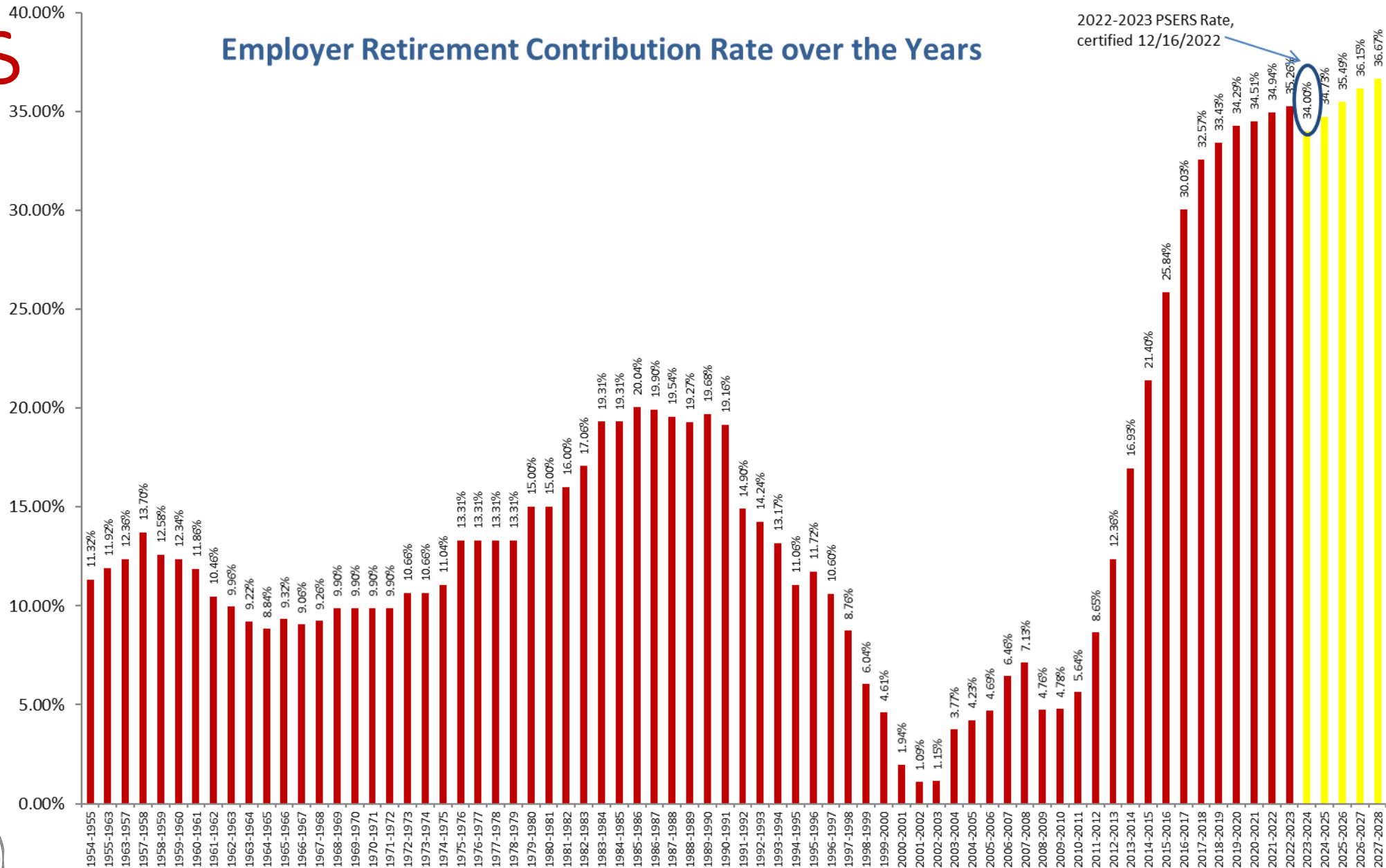
- Still early in the budget process – March 20th will be the first in-depth look at the budget
 - Salary and Benefits need a deeper look
 - Department budgets are due to Business Office on February 28th
- No new state money
- Conservative EIT increase
- Contractual increase
- No ESSERs Supplanting
- Preparing for the ESSER Fiscal Cliff (FY25)



PSERS

Employer Retirement Contribution Rate over the Years

2022-2023 PSERS Rate,
certified 12/16/2022



FY24 Revenue

	Account Description	20-21 Actual	21-22 Budget	21-22 Actual	22-23 Budget	22-23 YTD 12.31	23-24 Budget	▲
Function	Revenue		3.25%		2.50%		0.00%	
6000	Local Revenue	35,761,277	35,668,197	37,510,398	37,485,094	30,819,543	38,191,752	1.9%
6111	Current Real Estate Taxes	25,252,401	27,187,851	27,563,884	28,747,944	27,432,403	29,199,991	
6151	Earned Income Tax	5,564,991	5,499,700	5,928,471	5,751,621	1,544,496	6,128,467	
6411	Delinquent Real Estate Tax	1,177,113	860,491	785,063	847,489	423,006	700,000	
6510	Investments	28,838	30,000	22,010	10,000	116,068	305,000	
6831	IDEA-B (pass thru)	598,562	585,000	754,555	592,000	0	592,100	
6944	Pay From Other LEAs	760,142	695,000	711,087	735,000	260	705,100	
7000	State Revenue	19,245,097	19,404,130	19,594,638	20,111,222	8,362,709	21,214,644	5.5%
7111	Basic Ed Funding	9,653,650	9,653,657	10,055,306	10,055,310	4,866,144	10,956,549	
7112	Basic Ed Funding - Soc Sec	777,971	766,764	714,463	791,170	52,817	818,544	
7271	Spc Ed Funding	1,983,483	1,990,000	2,136,330	2,090,084	1,036,641	2,303,648	
7311	SD Transp	1,458,741	1,600,000	1,409,191	1,550,000	422,757	1,500,000	
7340	Act 1 Payment	772,721	776,579	776,579	971,186	971,185	970,987	
7505	RTL Block Grant	401,851	401,851	401,851	401,851	401,851	401,851	
7820	PSERS Subsidy	3,412,687	3,491,406	3,444,120	3,597,145	529,738	3,637,973	
8000	Fed Title I, II, IV	1,164,850	1,152,911	3,528,120	1,772,054	2,045,877	754,500	-57.4%
9000	Other Rev	0		242,932				
	Total Revenues	56,171,223	56,225,238	60,876,087	59,368,370	41,228,129	60,160,896	1.3%
	Adj. From Refi LTD	7,431						
	To / From Fund Balance	(76,851)	0	3,494,143	(182,700)	??	(1,008,832)	



FY24 Expense

	Account Description	20-21 Actual	21-22 Budget	21-22 Actual	22-23 Budget	22-23 YTD 12.31	23-24 Budget	▲
Object	Expense							
100	Pers Salaries	20,091,346	20,092,705	19,819,616	20,657,421	8,971,146	21,399,843	3.6%
121	Professional Staff - CBA	14,732,236	14,488,146	14,254,306	14,884,501	14,884,501	14,884,501	
200	Pers Benefits	13,089,436	13,462,938	12,557,103	13,819,143	6,236,057	14,442,567	4.5%
270/292	Health Insurance & HSA	4,138,855	4,439,867	3,699,887	4,382,867	2,080,809	4,814,748	
220	Soc Sec Contributions	1,478,681	1,533,528	1,453,796	1,582,340	657,335	1,637,088	
230	PSERS Contributions	6,821,442	6,982,812	6,837,986	7,194,289	3,110,329	7,275,947	
300	Prof & Tech Svcs	3,695,987	4,186,754	4,144,572	4,385,201	1,559,734	4,504,571	2.7%
329	ESS Svcs (subs/aides)	1,176,261	1,589,525	1,510,847	1,838,030	500,852	1,874,791	
330	Prof Services	728,124	808,125	805,929	854,000	236,960	871,080	
348	Tech Hosting /Svcs	776,222	803,109	851,871	806,647	538,469	822,780	
400	Property Svcs	827,149	758,778	601,927	928,792	610,631	947,368	2.0%
500	Trans, Insurance, Comm	8,675,359	9,214,028	9,904,802	10,623,214	4,087,528	11,064,420	4.2%
513	Contracted Carriers	2,212,767	2,647,556	2,639,798	2,773,958	465,114	2,829,437	
562	PA Charter Sch Tuition	2,944,418	2,624,400	3,346,229	3,645,918	1,879,095	3,941,938	
563	Non-pub Schls Tuition	1,952,519	2,271,000	2,349,768	2,455,250	843,980	2,504,355	
564	Tuition To Career & Tech	782,698	947,700	840,900	897,980	622,429	915,940	
600	Supplies	2,467,295	2,564,257	2,257,561	3,489,181	1,038,729	2,546,525	-27.0%
700	Property	747,908	532,963	1,416,058	441,114	121,619	449,936	2.0%
800	Interest, Fees & Othr	1,032,861	1,259,070	1,011,562	1,267,004	571,495	1,249,948	-1.3%
832	Bond Interest	924,897	930,900	953,616	930,801	465,400	907,021	
900	Debt Svc & Transfers	5,628,165	4,153,745	5,668,742	3,940,000	0	4,564,550	15.9%
912	Bond Principal	3,400,000	3,665,000	3,665,000	3,690,000	0	4,014,550	
932	xfer to Cap Reserve	2,200,000	409,245	1,814,848	200,000	0	500,000	
Total Expenditures		56,255,505	56,225,238	57,381,945	59,551,070	23,196,939	61,169,728	2.7%



FY24 Summary

Revenue	\$60,160,896
Expense	<u>\$61,169,728</u>
To / (From) Fund Balance	(\$1,008,832)
Capital Project Payment for Bond 2023	<u>\$404,550</u>
To / (From) Fund Balance	(\$604,282)



FY24 Proposed Timeline

March 20st – Finance Committee – Proposed Final Budget Discussion

April 17th – Finance Committee – Proposed Final Budget Discussion

May 1st or May 15th – Approval of Proposed Final Budget

May 15th – Finance Committee – Final Budget Discussion

June 5th or June 19th – Approval of Proposed Final Budget



