

Finance Committee

April 19, 2022
6:00 PM



Agenda

- Cafeteria
- General Fund FY22 Update
- Proposed Final Budget – FY23





Cafeteria Update



Food Service FY22

2021-22	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	FY Total
Gross Product	4,016.37	25,669.62	51,992.44	80,671.91	54,878.38	55,794.40	70,947.11	74,850.37	105,195.35	524,015.95
Total Rebates	(2,132.81)	(1,436.69)	(6,144.02)	(12,443.55)	(13,620.16)	(10,337.79)	(9,689.24)	(12,143.17)	(15,253.83)	(83,201.26)
Net product	1,883.56	24,232.93	45,848.42	68,228.36	41,258.22	45,456.61	61,257.87	62,707.20	89,941.52	440,814.69
Total Direct Labor	6,586.03	9,843.73	36,430.25	45,692.23	43,364.31	38,070.08	66,052.31	46,663.51	57,932.28	350,634.73
Total Supervisory & Clerical	13,196.96	13,196.90	13,196.93	12,676.07	16,485.95	14,250.09	14,326.73	13,204.84	14,327.61	124,862.08
Total Other	3,712.88	3,563.25	2,439.02	3,204.22	2,907.01	2,241.20	3,023.29	5,605.61	3,882.38	30,578.86
Admin Fee & Expense	0.00		10,140.00	10,140.00	10,140.00	10,140.00	10,140.00	10,140.00	10,140.00	70,980.00
Total Spend	25,379.43	50,836.81	108,054.62	139,940.88	114,155.49	110,157.98	154,800.20	138,321.16	176,223.79	1,017,870.36
Total Income	8,040.88	19,961.89	157,180.79	194,622.31	170,164.88	148,753.58	191,655.44	203,469.66	248,277.87	1,342,127.30
Profit/(Loss)	(17,338.55)	(30,874.92)	49,126.17	54,681.43	56,009.39	38,595.60	36,855.24	65,148.50	72,054.08	\$324,256.94

FY19	\$130,260.19
FY20	\$9,329.47
FY21	\$267.09



2 ea **CONVECTION OVEN, GAS**
 Blodgett Model No. 10040635
 CONVECTION OVEN DOUBLE DFG NAT GAS



Proposed Meal Prices for FY23

<u>Meal Pricing</u>	<i>proposed</i>			
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Breakfast (all students)	\$1.50	<i>\$1.50</i>	<i>\$1.50</i>	\$1.55 *
Elem Lunch	\$2.70	<i>\$2.70</i>	<i>\$2.75</i>	\$2.85 *
Secondary Lunch	\$2.85	<i>\$2.85</i>	<i>\$2.90</i>	\$3.00 *
Adult Breakfast	\$2.50	\$2.50	\$2.75	\$2.80 *
Adult Lunch	\$3.90	\$4.00	\$4.25	\$4.50 *
Milk	\$0.60	\$0.60	\$0.60	\$0.60
YB/Headstart Lunch	\$3.10	\$3.10	\$3.50	\$3.60 *
YB/Headstart Breakfast	\$1.85	\$1.85	\$1.90	\$1.95

Green - free meals

* - Proposed Increases



Meal Reimbursement

FY22

State & Fed Reimbursement	All
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Lunch

SSO	\$ 4.56
PA Reimbursement	\$ 0.16
	\$ 4.72

Breakfast

SSO	\$ 2.61
PA Reimbursement	\$ 0.10
	\$ 2.71

FY23

State & Fed Reimbursement	Free	Reduced	Paid
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Lunch

NSLP	\$ 3.66	\$ 3.26	\$ 0.35
Fed Performance Rate	\$ 0.06	\$ 0.06	\$ 0.06
PA Reimbursement	\$ 0.10	\$ 0.10	\$ 0.10
District Charge		\$ 0.40	\$ 3.00
	\$ 3.82	\$ 3.82	\$ 3.51

< == Recommended \$.10 increase

Breakfast

School Breakfast Prgm	\$ 1.97	\$ 1.67	\$ 0.31
Fed Performance Rate	\$ 0.06	\$ 0.06	\$ 0.06
PA Reimbursement	\$ 0.04	\$ 0.04	\$ 0.04
District Charge	\$ -	\$ 0.30	\$ 1.55
	\$ 2.07	\$ 2.07	\$ 1.96

< == Recommended \$.05 increase



Food Service Management Company RFP



- FSMC RFP Process
- RFP Team – Mr. Piper, Mr. Roush, Dr. Roberts, Ms. Kent, and Mr. Statler
- Three vendors responded with a proposal – Chartwells, Metz, and the Nutrition Group
- All five RFP team members highest score was Chartwells
- Contract will be board approved in May, pending PDE approval to move forward



FY22 Update



Budget Performance Update: BIG SPRING SD (General Fund)

Scenario: Initial Base Scenario_22.03.15

March 2022

FORECAST⁵
ANALYTICS

Fund summary basis: General Fund

Month of March (fiscal year 2022):

↓ Total MTD Revenues: \$2,702,671; under plan* (unfavorable) by **-\$27,977**

↑ Total MTD Expenditures: \$8,559,054; over plan (unfavorable) by **+\$2,531,630**

Fiscal year to date (July-March):

↓ Total YTD Revenues: \$43,111,150 (76.7% of annual budget compared to 60.2% prior YTD); under plan (unfavorable) year-to-date (YTD) by **-\$1,458,326**

↑ 6000 REVENUE FROM LOCAL SOURCES: **+\$876,096**

↓ 7000 REVENUE FROM STATE SOURCES: **-\$1,753,031**

↓ 8000 REVENUE FROM FEDERAL SOURCES: **-\$588,486**

↑ 9000 OTHER FINANCING SOURCES: **+\$7,094**

↑ Total YTD Expenditures: \$38,985,777 (69.3% of annual budget compared to 66.6% prior YTD); over plan (unfavorable) year-to-date (YTD) by **+\$142,951**

↑ 100 PERSONNEL SERVICES - SALARIES: **+\$31,891**

↓ 200 PERSONNEL SERVICES - EMPLOYEE BENEFITS: **-\$319,640**

↓ 300 PURCHASED PROFESSIONAL AND TECHNICAL SERVICES: **-\$68,337**

↑ 400 PURCHASED PROPERTY SERVICES: **+\$5,519**

↑ 500 OTHER PURCHASED SERVICES: **+\$222,645**

↓ 600 SUPPLIES: **-\$453,715**

↑ 700 PROPERTY: **+\$909,064**

↓ 800 OTHER OBJECTS: **-\$420,058**

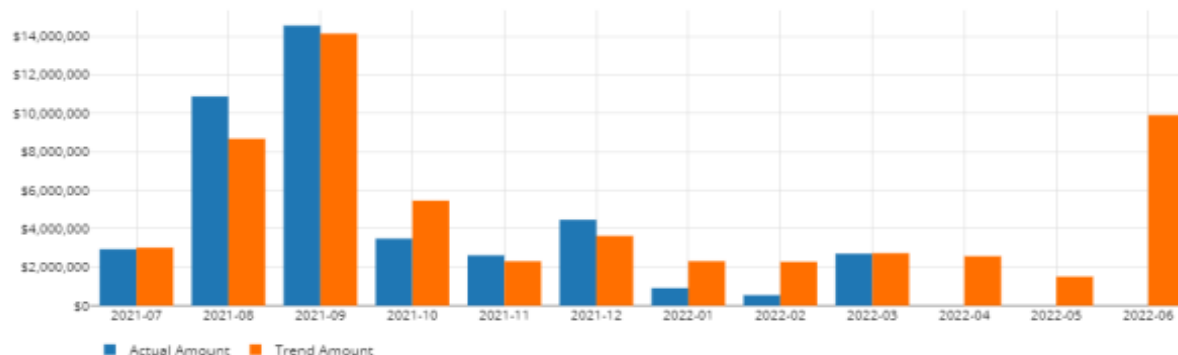
↑ 900 OTHER USES OF FUNDS: **+\$235,581**

End of Fiscal Year Projection

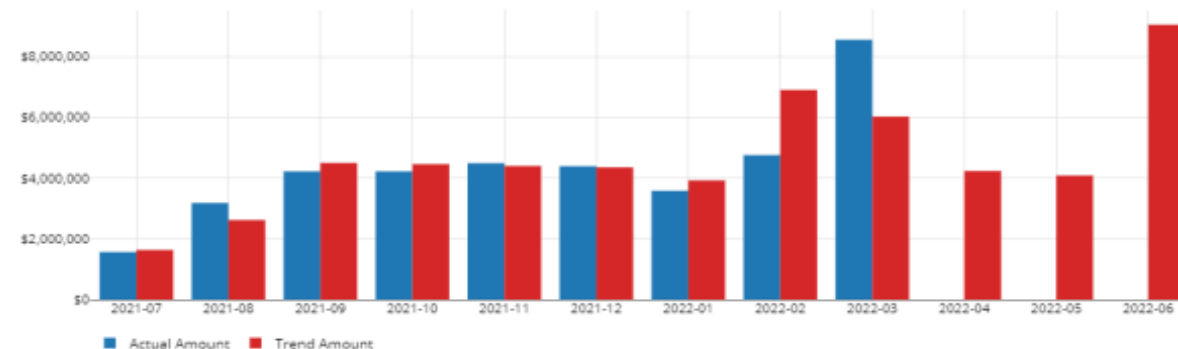
	Projected	Annual Budget	Variance
Total Revenues	\$57,105,411	\$56,225,238	+\$880,173
Total Expenditures	\$56,364,721	\$56,225,238	+\$139,483
Difference	↑+\$740,689	+\$0	↑+\$740,689

* Plan equals budgeted amount including any assumptions for all periods (Trend Amount).

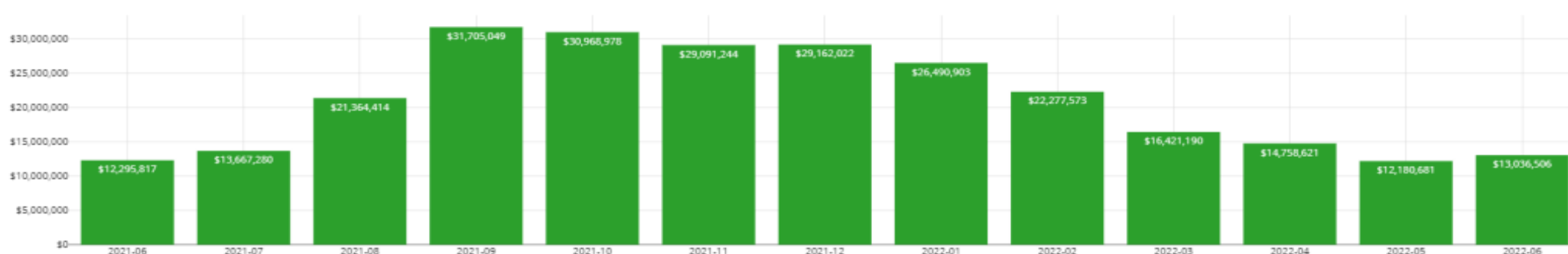
Actual vs. Plan (Trend) Revenues - General Fund



Actual vs. Plan (Trend) Expenses - General Fund



Actual and Projected Month End Fund Balances - General Fund



Monthly Revenue Overview: BIG SPRING SD (General Fund) March 2022

Total YTD Revenues
\$43,111,150

YTD Variance to Budget \$-1,458,326

UNFAVORABLE

YTD Local Sources
\$32,838,338

YTD Variance to Budget \$876,096

FAVORABLE

YTD State Sources
\$10,018,224

YTD Variance to Budget \$-1,753,031

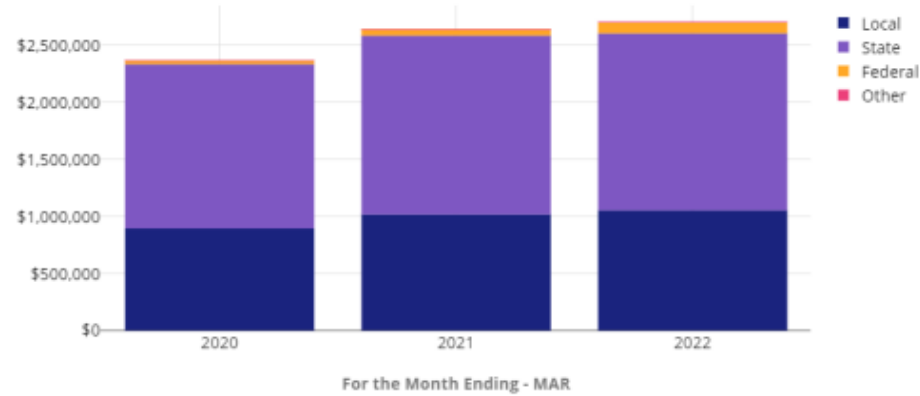
UNFAVORABLE

YTD Federal Sources
\$247,493

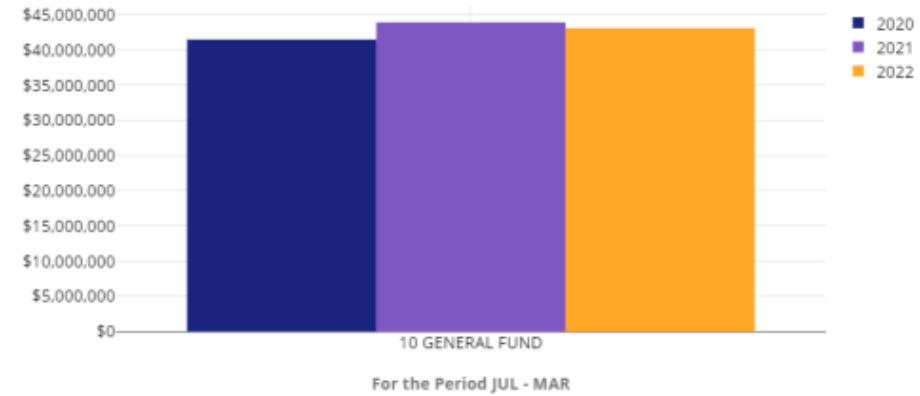
YTD Variance to Budget \$-588,486

UNFAVORABLE

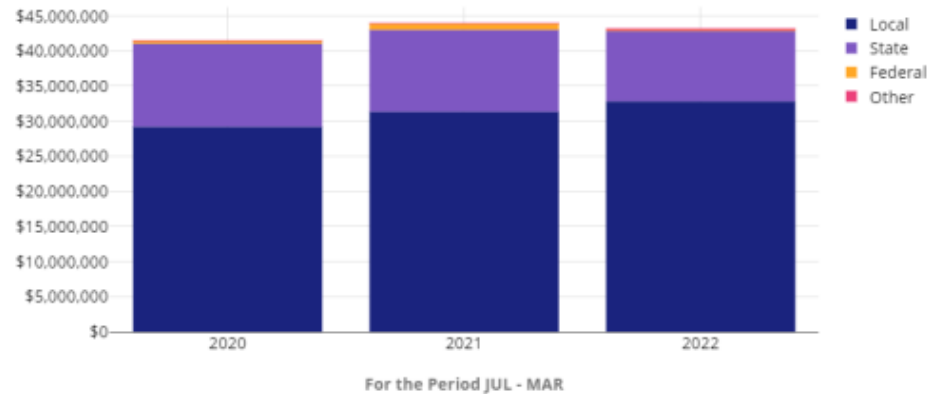
Historical Revenues for Current Month



Year to Date Revenues by Fund



Year to Date Revenues by Source



Detail Source	For the Period JUL - MAR			
	2019 YTD Amount	2020 YTD Amount	2021 YTD Amount	2022 YTD Amount
6111 CURRENT REAL ESTATE TAXES	\$21,472,442	\$22,774,056	\$25,252,401	\$26,196,998
6411 DELINQUENT REAL ESTATE TAXES	\$598,113	\$610,871	\$557,008	\$432,314
6510 INTEREST ON INVESTMENTS	\$567,818	\$364,950	\$24,099	\$2,446
7111 BASIC EDUCATION FUNDING - FORMULA	\$5,655,462	\$5,772,220	\$5,682,616	\$4,463,610
7112 BASIC EDUCATION FUNDING - SOCIAL SECURITY	\$342,222	\$354,450	\$406,152	\$108,734
7820 STATE SHARE OF RETIREMENT CONTRIBUTIONS	\$1,552,843	\$1,639,462	\$1,650,991	\$1,392,979
8514 TITLE I	\$284,014	\$314,857	\$255,543	\$126,681
8515 TITLE II	\$79,924	\$96,278	\$57,155	\$21,712

Monthly Expenditure Overview: BIG SPRING SD (General Fund) March 2022

Total YTD Expenses
\$38,985,777

YTD Variance to Budget \$142,951

UNFAVORABLE

YTD Salaries & Benefits
\$22,057,161

YTD Variance to Budget \$-287,749

FAVORABLE

YTD Purchased Services
\$9,704,926

YTD Variance to Budget \$159,828

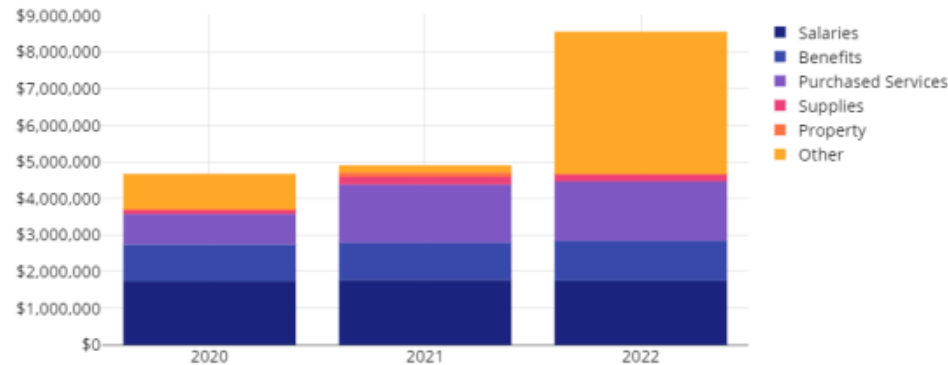
UNFAVORABLE

YTD Other Expenses
\$7,223,690

YTD Variance to Budget \$270,872

UNFAVORABLE

Historical Expenses for Current Month



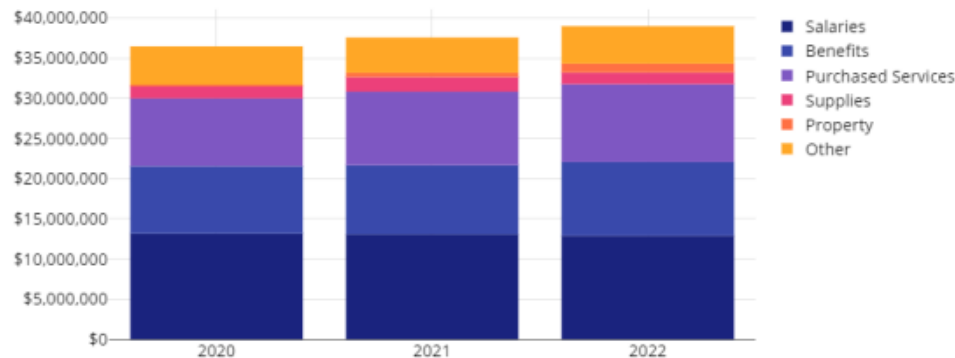
For the Month Ending - MAR

Year to Date Expenses by Fund



For the Period JUL - MAR

Year to Date Expenses by Object



For the Period JUL - MAR

Object	For the Period JUL - MAR			
	YTD Amount			
	2019	2020	2021	2022
Salaries	\$12,831,721	\$13,170,842	\$13,081,873	\$12,912,957
Benefits	\$8,147,562	\$8,399,958	\$8,590,971	\$9,144,204
Purchased Services	\$16,304,431	\$13,443,178	\$9,153,464	\$9,704,926
Supplies	\$1,616,782	\$1,565,653	\$1,804,694	\$1,434,917
Property	\$376,187	\$1,899,655	\$523,413	\$1,114,056
Other Objects	\$1,320,125	\$1,375,441	\$1,009,287	\$774,136
Other Uses	\$2,455,000	\$3,400,000	\$3,400,000	\$3,900,581

General Fund | Financial Forecast

For the Period Ending March 31, 2022

	Prior YTD	Current YTD	Add: Anticipated Revenues / Expenses	Annual Forecast	Annual Budget	Variance Fav / (Unfav)
REVENUES						
Local	\$31,364,523	\$32,838,338	\$3,705,955	\$36,544,293	\$35,668,197	\$876,096
State	11,658,109	10,018,224	9,701,374	19,719,599	19,404,130	315,469
Federal	896,181	247,493	586,932	834,425	1,152,911	(318,486)
Other Revenue	0	7,094	0	7,094	0	7,094
TOTAL REVENUE	\$43,918,813	\$43,111,150	\$13,994,261	\$57,105,411	\$56,225,238	\$880,173
EXPENDITURES						
Salaries	\$13,081,873	\$12,912,957	\$7,211,639	\$20,124,596	\$20,092,705	(\$31,891)
Benefits	8,590,971	9,144,204	3,999,094	13,143,298	13,462,938	319,640
Contracted Services	2,387,456	2,567,097	1,551,320	4,118,417	4,186,754	68,337
Purchased Services	710,827	641,478	122,820	764,297	758,778	(5,519)
Other Purchased Services	6,055,180	6,496,351	2,940,323	9,436,673	9,214,028	(222,645)
Supplies	1,804,694	1,434,917	675,626	2,110,542	2,564,257	453,715
Property	523,413	1,114,056	324,503	1,438,559	532,963	(905,596)
Other Objects	1,009,287	774,136	64,875	839,012	1,259,070	420,058
Other Financing Uses	3,400,000	3,900,581	488,745	4,389,326	4,153,745	(235,581)
TOTAL EXPENDITURES	\$37,563,702	\$38,985,777	\$17,378,945	\$56,364,721	\$56,225,238	(\$139,482)
SURPLUS / (DEFICIT)	\$6,355,111	\$4,125,373	(\$3,384,683)	\$740,689	\$0	\$740,691
ENDING FUND BALANCE	\$18,727,779	\$16,421,190	\$0	\$13,036,506	\$12,295,817	

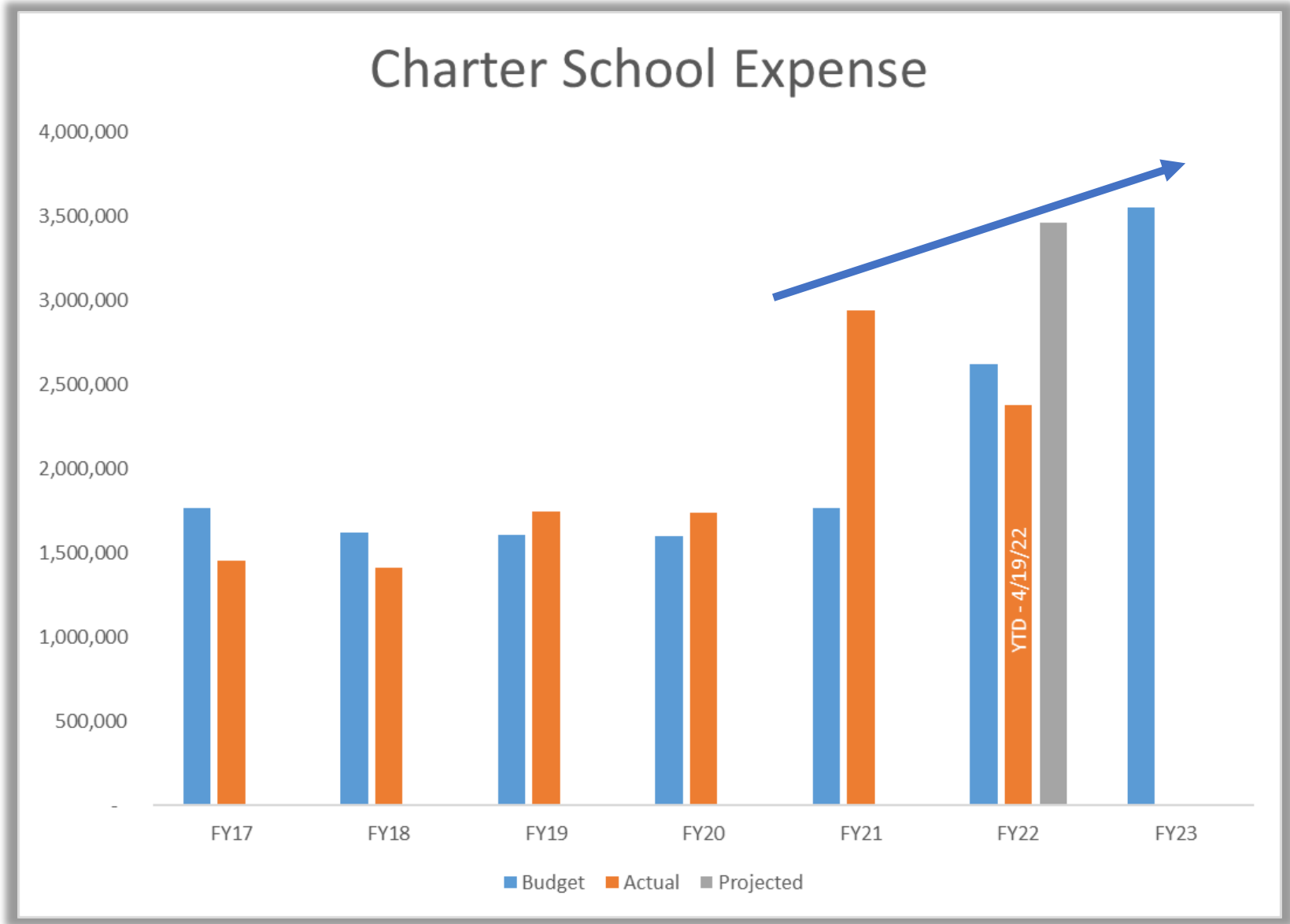




FY23 Proposed Final Budget

- Charter School Expense Update
- Fund Balance
- FY23 Update
- Three Scenarios





General Fund Balance

<u>Balance at June 30, 2020</u>	<u>2,904,787</u>	<u>3,031,131</u>	<u>6,025,005</u>	<u>554,000</u>	<u>12,514,923</u>
	<u>Unassigned</u>	<u>Nonspendable</u>	<u>Assigned</u>	<u>Committed</u>	<u>Total</u>
General Fund Balance	4,066,455				4,066,455
Employee Health Insurance		2,425,362			2,425,362
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
Balance at June 30, 2021	\$ 4,066,455	\$ 2,425,362	\$ 5,250,000	\$ 554,000	\$ 12,295,817
					\$ (219,106) ▲
2022-23 Budget	\$ 59,400,590				
Allowable Unassigned @ 8%	\$ 4,752,047				
Unassigned %	6.8%				

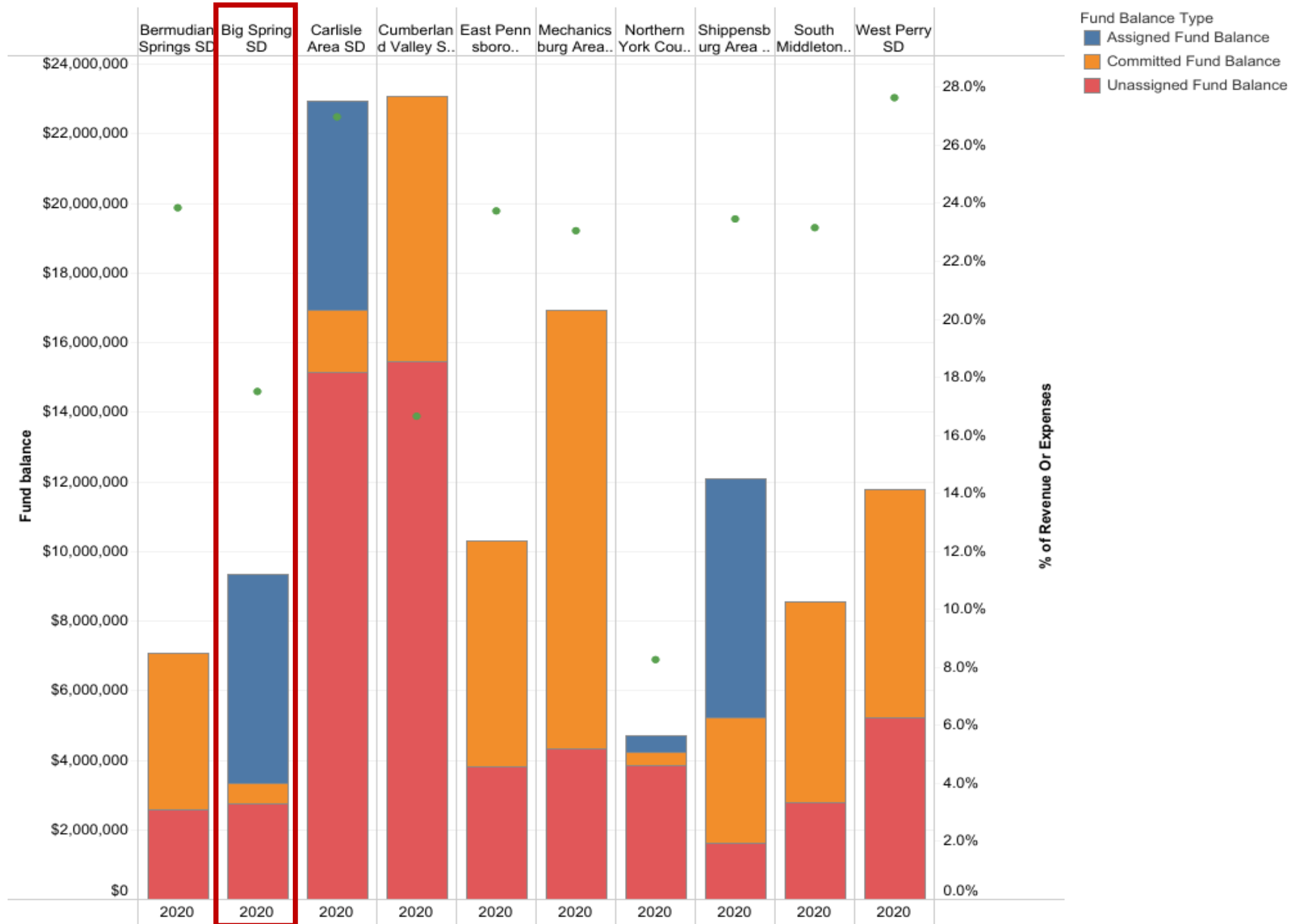


Fund Balance by Percentage

District(s): Bermudian Springs SD, Big Spring SD, Carlisle Area SD and 7 more

Note: % of Revenues or Expenses reflects General funds only

Source: Pennsylvania Department of Education



General Fund | Historical Summary

FY23 Budget - 3% RE Tax Increase

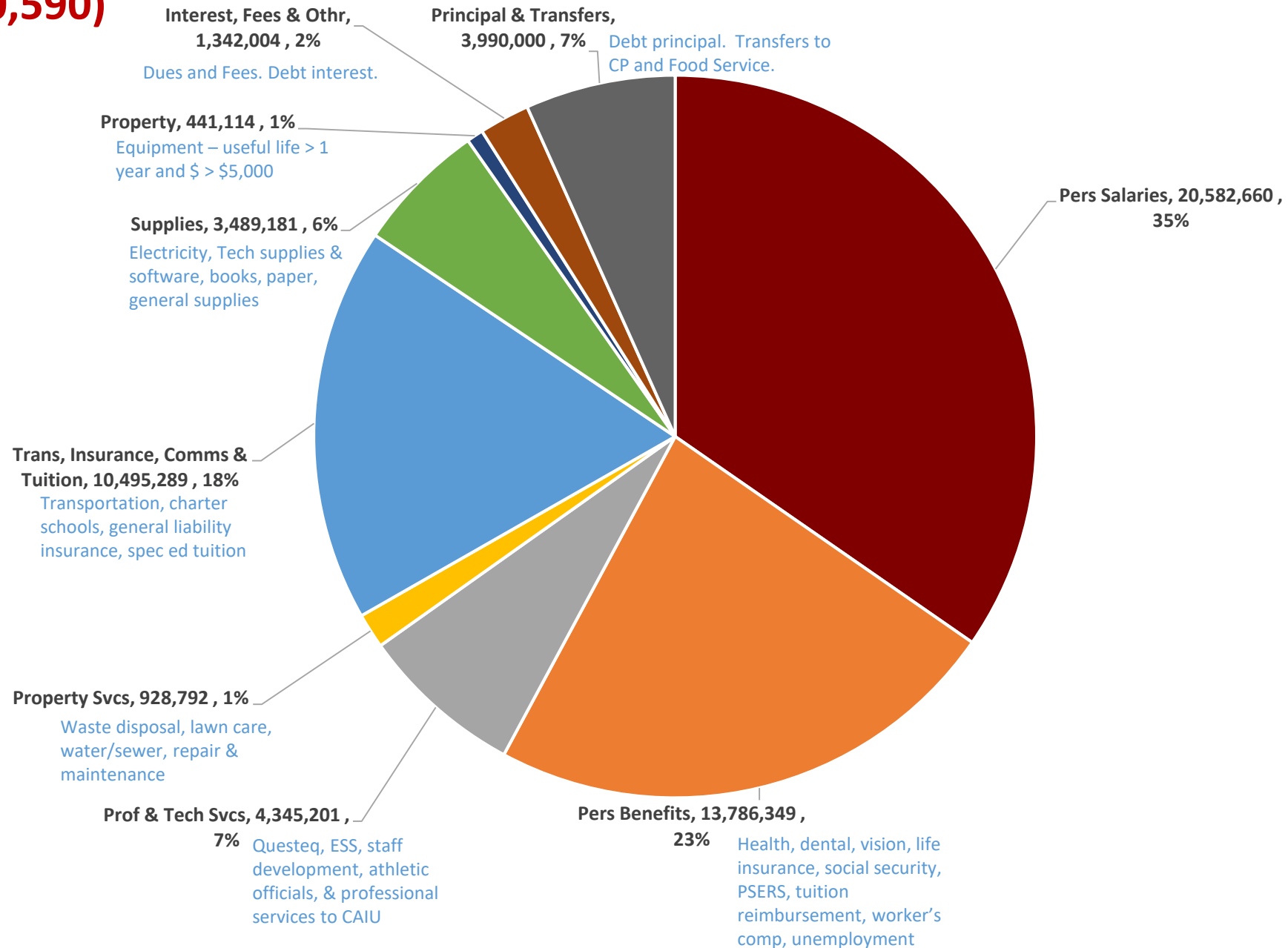
	2019	2020	%Δ	2021	%Δ	BUDGET 2022	PROJECTION 2023	DOLLAR CHG	%Δ
REVENUE									
Local	\$32,106,237	\$33,278,705	3.65%	\$35,761,277	7.46%	\$35,668,197	\$37,684,336	\$2,016,139	5.65%
State	\$18,887,353	\$19,293,303	2.15%	\$19,245,097	-0.25%	\$19,404,130	\$19,914,818	\$510,688	2.63%
Federal	\$608,416	\$620,453	1.98%	\$1,164,850	87.74%	\$1,152,911	\$1,788,721	\$635,810	55.15%
Other Financing Sources	\$0	\$0		\$16,785,000		\$0	\$0	\$0	
TOTAL REVENUE	\$51,602,006	\$53,192,460	3.08%	\$72,956,223	37.16%	\$56,225,238	\$59,387,875	\$3,162,637	5.62%
EXPENDITURES									
Salary and Benefit Costs	\$30,926,578	\$32,487,911	5.05%	\$33,180,782	2.13%	\$33,555,643	\$34,369,009	\$813,366	2.42%
Other	\$19,482,467	\$20,846,738	7.00%	\$39,852,292	91.17%	\$22,669,595	\$25,031,581	\$2,361,986	10.42%
TOTAL EXPENDITURES	\$50,409,045	\$53,334,650	5.80%	\$73,033,074	36.93%	\$56,225,238	\$59,400,590	\$3,175,352	5.65%
SURPLUS / DEFICIT	\$1,192,961	(\$142,189)		(\$76,851)		\$0	(\$12,715)	(\$12,715)	
BEGINNING FUND BALANCE	\$10,596,375	\$11,789,336		\$12,372,668		\$12,295,817	\$12,295,817	\$0	
YEAR END BALANCE*	\$11,789,336	\$12,372,668		\$12,295,817		\$12,295,817	\$12,283,102	(\$12,715)	
FUND BALANCE AS % OF EXPENDITURES	23.39%	23.20%		16.84%		21.87%	20.68%		
FUND BALANCE AS # OF MONTHS OF EXPEND.	2.81	2.78		2.02		2.62	2.48		

* Year End Balances are provided by the district and may not reflect the net change presented in revenues and expenditures.



FY23 Budgeted Expenditures

(\$59,400,590)

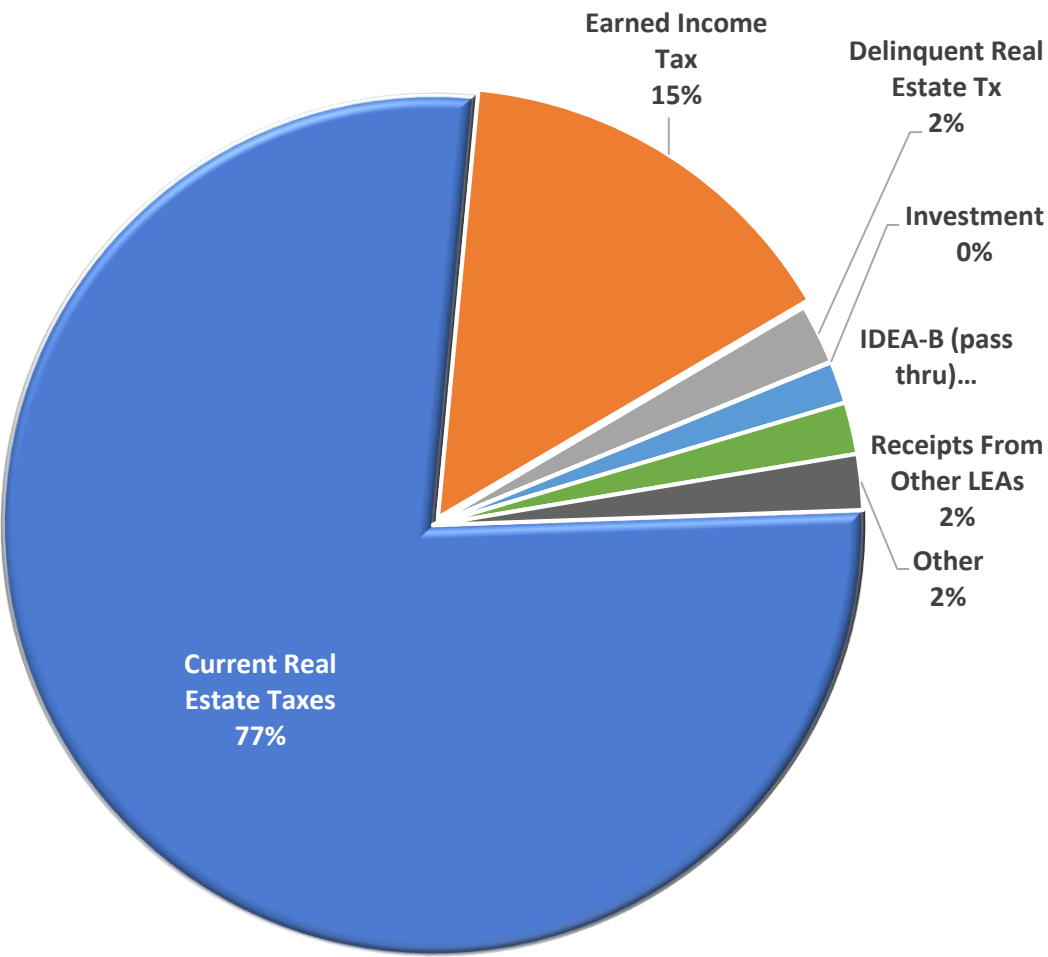
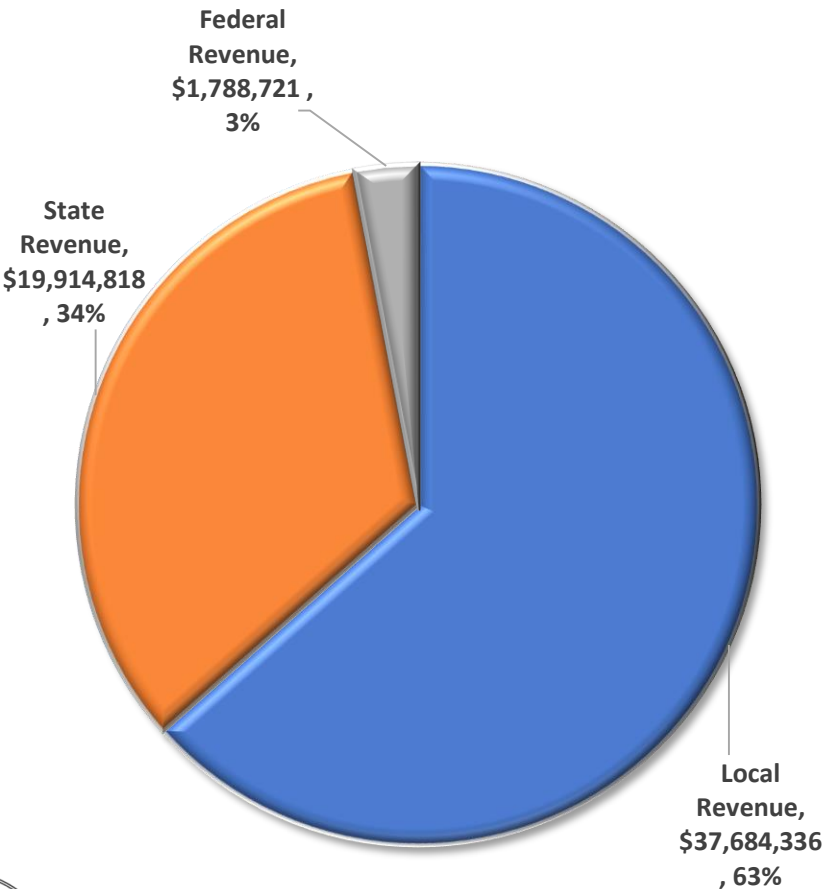


EXPENDITURES

		Account Description	19-20 Actual	20-21 Budget	20-21 Actual	21-22 Budget	21-22 YTD MAR	22-23 Budget	▲
Object	Expense								
100	Pers Salaries		20,057,869	20,474,172	20,091,346	20,092,705	12,912,957	20,582,660	2.4%
121	Professional Staff - CBA		14,630,226	14,827,551	14,732,236	14,488,146	8,933,613	14,809,240	
200	Pers Benefits		12,430,035	12,908,964	13,089,436	13,462,938	8,729,700	13,786,349	2.4%
270/292	Health Insurance & HSA		3,749,985	3,978,503	4,138,855	4,439,867	2,950,028	4,382,867	
220	Soc Sec Contributions		1,479,038	1,566,274	1,478,681	1,533,528	947,856	1,576,084	
230	PSERS Contributions		6,811,173	6,961,218	6,821,442	6,982,812	4,444,680	7,167,751	
300	Prof & Tech Svcs		4,291,775	3,939,742	3,695,987	4,186,754	2,584,341	4,345,201	3.8%
329	ESS Svcs (subs/aides)		889,578	1,339,112	1,176,261	1,589,525	844,783	1,798,030	
330	Tech Supt		889,578	949,265	728,124	808,125	509,034	854,000	
348	Tech Hosting /Svcs		793,661	807,232	776,222	803,109	638,010	806,647	
400	Property Svcs		737,488	743,791	827,149	758,778	640,685	928,792	22.4%
500	Trans, Insurance, Comm		7,619,188	7,522,813	8,675,359	9,214,028	6,498,628	10,495,289	13.9%
513	Contracted Carriers		2,402,623	2,644,208	2,212,767	2,647,556	1,330,237	2,773,958	
562	PA Charter Sch Tuition		1,739,353	1,770,021	2,944,418	2,624,400	2,372,882	3,551,493	
563	Non-pub Schls Tuition		1,723,510	1,729,400	1,952,519	2,271,000	1,627,326	2,452,750	
564	Tuition To Career & Tech		689,350	898,000	782,698	947,700	893,637	897,980	
600	Supplies		1,999,819	2,829,475	2,467,295	2,564,257	1,448,565	3,489,181	36.1%
700	Property		278,248	610,754	747,908	532,963	1,114,635	441,114	-17.2%
800	Interest, Fees & Othr		1,146,066	1,563,375	1,032,861	1,259,070	774,284	1,342,004	6.6%
832	Bond Interest		989,840	1,233,560	924,897	930,900	718,035	930,801	
900	Debt Svc & Transfers		4,774,227	3,563,000	5,628,165	4,153,745	3,900,581	3,990,000	-3.9%
912	Bond Principal		2,510,000	3,485,000	3,400,000	3,665,000	3,900,581	3,690,000	
932	xfer to Cap Reserve		2,239,777	0	2,200,000	409,245	0	250,000	
Total Expenditures			53,334,715	54,156,086	56,255,505	56,225,238	38,604,375	59,400,590	5.6%



FY23 Budgeted Revenues (\$59,387,874)



REVENUES

	Account Description	19-20 Actual	20-21 Budget	20-21 YTD	21-22 Budget	21-22 YTD MAR	22-23 Budget Options					
Function	Revenue	2.25%	2.50%		3.25%		2.00%		2.50%		3.00%	
6000	Local Revenue	33,278,706	32,457,055	35,761,277	35,668,197	33,007,665	37,395,218	4.8%	37,539,777	5.2%	37,684,336	5.7%
6111	Current Real Estate Taxes	22,774,056	25,489,764	25,252,401	27,187,851	26,369,660	28,750,578		28,895,137		29,039,696	
6151	Earned Income Tax	5,506,710	4,740,000	5,564,991	5,499,700	3,563,556	5,668,111		5,668,111		5,668,111	
6411	Delinquent Real Estate Tax	863,906	700,000	1,177,113	860,491	432,314	847,489		847,489		847,489	
6510	Investments	293,328	25,000	28,838	30,000	3,327	10,000		10,000		10,000	
6831	IDEA-B (pass thru)	599,507	570,000	598,562	585,000	0	592,000		592,000		592,000	
6944	Pay From Other LEAs	702,646	400,000	760,142	695,000	247,109	735,000		735,000		735,000	
7000	State Revenue	19,293,302	19,548,075	19,245,097	19,404,130	10,144,383	19,914,818	2.6%	19,914,818	2.6%	19,914,818	2.6%
7111	Basic Ed Funding	9,653,657	9,653,657	9,653,650	9,653,657	5,951,478	10,055,310		10,055,310		10,055,310	
7112	Basic Ed Funding - Soc Sec	669,121	708,900	777,971	766,764	290,835	788,042		788,042		788,042	
7271	Spc Ed Funding	1,983,551	1,983,551	1,983,483	1,990,000	1,242,876	2,090,084		2,090,084		2,090,084	
7311	SD Transp	1,605,546	1,596,500	1,458,741	1,600,000	802,307	1,550,000		1,550,000		1,550,000	
7340	Act 1 Payment	770,685	772,721	772,721	776,579	776,579	770,589		770,589		770,589	
7505	RTL Block Grant	401,851	401,900	401,851	401,851	401,851	401,851		401,851		401,851	
7820	PSERS Subsidy	3,395,517	3,494,026	3,412,687	3,491,406	519,049	3,583,876		3,583,876		3,583,876	
8000	Fed Title I, II, IV	620,453	975,952	1,164,850	1,152,911	539,205	1,788,721	55.1%	1,788,721	55.1%	1,788,721	55.1%
9000	Other Rev			0		7,094						
	Total Revenues	53,192,461	52,981,082	56,171,223	56,225,238	43,698,348	59,098,757	5.1%	59,243,315	5.4%	59,387,874	5.6%
	Adj. From Refi LTD			7,431								
	To / From Fund Balance	(142,254)	(1,175,004)	(76,851)	0	??	(301,833)		(157,275)		(12,716)	



Real Estate Tax Info

	19/20 Actual	20/21 Actual	21/22 Budget	Fiscal Year 2022-23 Options		
				2.00%	2.50%	3.00%
Mill Value @ Assessed Value	\$1,725,500	\$1,877,205	\$1,896,451	\$1,942,993	\$1,942,993	\$1,942,993
Tax Base Growth	1.46%	5.57%	1.03%	2.45%	2.45%	2.45%
Tax Base as of April 1st	\$1,778,120,400	\$1,877,204,600	\$1,896,451,100	\$1,942,993,000	\$1,942,993,000	\$1,942,993,000
Previous Mill Total	14.3238	14.6461	15.0123	15.5002	15.5002	15.5002
Index Mills	0.4154	0.4687	0.5555	0.6665	0.6665	0.6665
Exception Mills						
Board Approved Increase	2.25%	2.50%	3.25%	2.00%	2.50%	3.00%
Approved Increase as Mills	0.3223	0.3662	0.4879	0.3100	0.3875	0.4650
Total Mills	14.6461	15.0123	15.5002	15.8102	15.8877	15.9652
Tax Levy - Property Tax Relief	\$25,271,844	\$27,408,348	\$28,618,791	\$29,948,519	\$30,099,101	\$30,249,683
Collection rate	95.0%	93.0%	95.0%	96.0%	96.0%	96.0%
Value of Collected Tax	\$24,008,252	\$25,489,764	\$27,187,851	\$28,750,578	\$28,895,137	\$29,039,696
Total Increase in Tax Collected	\$893,000	\$1,481,512	\$1,698,087	\$1,562,727	\$1,707,286	\$1,851,844
Fund Balance To/(From)				(\$301,833)	(\$157,275)	(\$12,716)
Mill value @ collected value	\$1,639,225	\$1,697,931	\$1,754,038	\$1,818,483	\$1,818,711	\$1,818,937
Tax on \$100K Assessed Value	\$1,465	\$1,501	\$1,550	\$1,581	\$1,589	\$1,597
\$ ▲ / \$100k Assessed Value	\$ 32.23	\$ 36.62	\$ 48.79	\$31.00	\$38.75	\$46.50
Taxes Collected	\$ 24,109,198	\$ 26,378,016	\$ 27,562,642			
Actual Collection Rate	95.4%	96.2%	96.3%			

96.0% 3 Year Avg.



Budget Assumptions

- Assumptions based on current data
- Real Estate Assumptions
 - 96% tax collection rate
 - .75% Assessed Value Growth
- No new state money
- Conservative EIT increase
- Contractual increases
 - CBA, Act 93, Classified Staff
- Supplies/Energy/Prof Services – 4% increase
- Minimize/eliminate the Fiscal Cliff (FY25)
 - No ESSERs Supplanting



Assuming a 3% Real Estate Tax Increase

	BUDGET 2022	REVENUE / EXPENDITURE PROJECTIONS									
		2023	%Δ	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ
REVENUE											
Local	\$35,668,197	\$37,684,336	5.65%	\$38,958,514	3.38%	\$40,282,865	3.40%	\$41,634,059	3.35%	\$43,033,816	3.36%
State	\$19,404,130	\$19,914,818	2.63%	\$20,191,686	1.39%	\$20,435,880	1.21%	\$20,706,181	1.32%	\$20,977,357	1.31%
Federal	\$1,152,911	\$1,788,721	55.15%	\$792,551	-55.69%	\$808,402	2.00%	\$824,570	2.00%	\$841,062	2.00%
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$56,225,238	\$59,387,875	5.62%	\$59,942,751	0.93%	\$61,527,147	2.64%	\$63,164,810	2.66%	\$64,852,235	2.67%
EXPENDITURES											
Salary and Benefit Costs	\$33,555,643	\$34,369,009	2.42%	\$35,808,744	4.19%	\$37,209,507	3.91%	\$38,705,446	4.02%	\$40,240,322	3.97%
Other	\$22,669,595	\$25,031,581	10.42%	\$25,080,597	0.20%	\$25,507,521	1.70%	\$26,145,815	2.50%	\$26,806,255	2.53%
TOTAL EXPENDITURES	\$56,225,238	\$59,400,590	5.65%	\$60,889,341	2.51%	\$62,717,027	3.00%	\$64,851,261	3.40%	\$67,046,576	3.39%
SURPLUS / DEFICIT	\$0	(\$12,715)		(\$946,590)		(\$1,189,880)		(\$1,686,451)		(\$2,194,342)	
BEGINNING FUND BALANCE	\$12,295,817	\$12,295,817		\$12,283,102		\$11,336,512		\$10,146,632		\$8,460,181	
PROJECTED YEAR END BALANCE	\$12,295,817	\$12,283,102		\$11,336,512		\$10,146,632		\$8,460,181		\$6,265,840	
FUND BALANCE AS % OF EXPENDITURES	21.87%	20.68%		18.62%		16.18%		13.05%		9.35%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	2.62	2.48		2.23		1.94		1.57		1.12	



Assuming a 2.5% Real Estate Tax Increase

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	2022	2023	%Δ	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ
REVENUE											
Local	\$35,668,197	\$37,539,786	5.25%	\$38,659,214	2.98%	\$39,818,108	3.00%	\$40,992,564	2.95%	\$42,203,712	2.95%
State	\$19,404,130	\$19,914,818	2.63%	\$20,191,686	1.39%	\$20,435,880	1.21%	\$20,706,181	1.32%	\$20,977,357	1.31%
Federal	\$1,152,911	\$1,788,721	55.15%	\$792,551	-55.69%	\$808,402	2.00%	\$824,570	2.00%	\$841,062	2.00%
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$56,225,238	\$59,243,325	5.37%	\$59,643,451	0.68%	\$61,062,391	2.38%	\$62,523,315	2.39%	\$64,022,131	2.40%
EXPENDITURES											
Salary and Benefit Costs	\$33,555,643	\$34,369,009	2.42%	\$35,808,744	4.19%	\$37,209,507	3.91%	\$38,705,446	4.02%	\$40,240,322	3.97%
Other	\$22,669,595	\$25,031,581	10.42%	\$25,080,597	0.20%	\$25,507,521	1.70%	\$26,145,815	2.50%	\$26,806,255	2.53%
TOTAL EXPENDITURES	\$56,225,238	\$59,400,590	5.65%	\$60,889,341	2.51%	\$62,717,027	3.00%	\$64,851,261	3.40%	\$67,046,576	3.39%
SURPLUS / DEFICIT	\$0	(\$157,265)		(\$1,245,889)		(\$1,654,637)		(\$2,327,946)		(\$3,024,445)	
BEGINNING FUND BALANCE	\$12,295,817	\$12,295,817		\$12,138,552		\$10,892,663		\$9,238,026		\$6,910,081	
PROJECTED YEAR END BALANCE	\$12,295,817	\$12,138,552		\$10,892,663		\$9,238,026		\$6,910,081		\$3,885,635	
FUND BALANCE AS % OF EXPENDITURES	21.87%	20.44%		17.89%		14.73%		10.66%		5.80%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	2.62	2.45		2.15		1.77		1.28		0.70	



Assuming a 2% Real Estate Tax Increase

	BUDGET 2022	REVENUE / EXPENDITURE PROJECTIONS									
		2023	%Δ	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ
REVENUE											
Local	\$35,668,197	\$37,395,226	4.84%	\$38,361,371	2.58%	\$39,357,864	2.60%	\$40,360,389	2.55%	\$41,389,649	2.55%
State	\$19,404,130	\$19,914,818	2.63%	\$20,191,686	1.39%	\$20,435,880	1.21%	\$20,706,181	1.32%	\$20,977,357	1.31%
Federal	\$1,152,911	\$1,788,721	55.15%	\$792,551	-55.69%	\$808,402	2.00%	\$824,570	2.00%	\$841,062	2.00%
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$56,225,238	\$59,098,765	5.11%	\$59,345,608	0.42%	\$60,602,146	2.12%	\$61,891,140	2.13%	\$63,208,067	2.13%
EXPENDITURES											
Salary and Benefit Costs	\$33,555,643	\$34,369,009	2.42%	\$35,808,744	4.19%	\$37,209,507	3.91%	\$38,705,446	4.02%	\$40,240,322	3.97%
Other	\$22,669,595	\$25,031,581	10.42%	\$25,080,597	0.20%	\$25,507,521	1.70%	\$26,145,815	2.50%	\$26,806,255	2.53%
TOTAL EXPENDITURES	\$56,225,238	\$59,400,590	5.65%	\$60,889,341	2.51%	\$62,717,027	3.00%	\$64,851,261	3.40%	\$67,046,576	3.39%
SURPLUS / DEFICIT	\$0	(\$301,825)		(\$1,543,733)		(\$2,114,881)		(\$2,960,121)		(\$3,838,509)	
BEGINNING FUND BALANCE	\$12,295,817	\$12,295,817		\$11,993,992		\$10,450,259		\$8,335,378		\$5,375,257	
PROJECTED YEAR END BALANCE	\$12,295,817	\$11,993,992		\$10,450,259		\$8,335,378		\$5,375,257		\$1,536,748	
FUND BALANCE AS % OF EXPENDITURES	21.87%	20.19%		17.16%		13.29%		8.29%		2.29%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	2.62	2.42		2.06		1.59		0.99		0.28	



Estimated Potential Revenue Generated from Real Estate Tax Increase – FY23

<u>% Increase</u>		<u>Additional Revenue</u>
2.0%		\$578,327
2.5%		\$722,885
3.0%		\$867,444
4.3%	*	\$1,243,217

* - Big Spring Act 1 Adjusted Index. Max Increase.



Proposed Final Budget Millage Rate?

	Fiscal Year 2022-23 Options		
	2.00%	2.50%	3.00%
Mill Value @ Assessed Value	\$1,942,993	\$1,942,993	\$1,942,993
Tax Base Growth	2.5%	2.5%	2.5%
Tax Base as of April 1st	\$1,942,993,000	\$1,942,993,000	\$1,942,993,000
Board Approved Increase	2.00%	2.50%	3.00%
Approved Increase as Mills	0.3100	0.3875	0.4650
Total Mills	15.8102	15.8877	15.9652
Tax Levy - Property Tax Relief	\$29,948,519	\$30,099,101	\$30,249,683
Collection rate	96.0%	96.0%	96.0%
Value of Collected Tax	\$28,750,578	\$28,895,137	\$29,039,696
Total Increase in Tax Collected	\$1,562,727	\$1,707,286	\$1,851,844
Fund Balance To/(From)	(\$301,833)	(\$157,275)	(\$12,716)
Mill value @ collected value	\$1,818,483	\$1,818,711	\$1,818,937
Tax on \$100K Assessed Value	\$1,581	\$1,589	\$1,597
\$ ▲ / \$100k Assessed Value	\$31.00	\$38.75	\$46.50



FY23 Budget Timeline

Date	Meeting	Action /Presentation
3/21/2022	Finance Committee	Proposed Final Budget Presentation
4/19/2022	Finance Committee	Proposed Final Budget Presentation
5/2/2022	Committee of the Whole	Proposed Final Budget Presentation
5/2/2022	<i>Board of School Directors</i>	<i>Adoption of Proposed Final Budget</i>
5/16/2022	Finance Committee	Final Budget Presentation
6/20/2022	<i>Board of School Directors</i>	<i>Adoption of Final Budget</i>

Bold - Presentation

Italic - Board Action



