



Finance Committee Final Budget Update



May 16, 2022
Big Spring Middle School
6:00 PM





Agenda

- Capital Project Update
- Fund Balance
- Revenues
- Expenses
- Timeline



Capital Project Reserve



32 - Capital Project Reserve

Project	Building	Vendor	Board Approval		Budget	Contract	SPCC
			Initial	Vendor		Amount	
X-Country Sound System	ATH	A/V Solutions	10/18/2021	10/18/2021	\$ 20,000	\$ 17,436	2201
Planetarium Fix	DAO	Turbo Tek	2/21/2022	3/21/2022	\$ 25,000	\$ 8,575	2204
Generator Project	MS	Lobar Associates	1/10/2022	2/21/2022	\$ 57,000	\$ 57,120 *	2205
Upgrade Core & Edge Switching and Wifi	IT	CNI/Integra One	2/21/2022	3/7/2022	\$ 330,000	\$ 250,000	2202
Door #10 *	NV	Hershock	1/10/2022	2/21/2022		\$ 5,308	2206
Gym Hallway Door *	NV	KPN/Lobar	1/10/2022	3/7/2022	\$ 60,000 *	\$ 23,834	2206
Gym Divider *	NV		1/10/2022				2206
TOTAL					\$ 642,000.00	\$ 362,272.77	

* - Increase is due to a change order

* As of May 11, 2022

Big Spring Capital Projects Fund

Balance at May 11, 2022

\$ 10,107,930

Capital Project:

Committed/Unused

Planetarium Fix

\$ 8,575

Generator Project

\$ 57,120

Upgrade Core & Edge Switching and Wifi

\$ 250,000

Door #10 *

\$ 5,308

Gym Hallway Door *

\$ 23,834

\$ 344,837 \$ (344,837)

Available Capital Project Reserve Balance \$ 9,763,094



Fund Balance – Current Situation



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%				

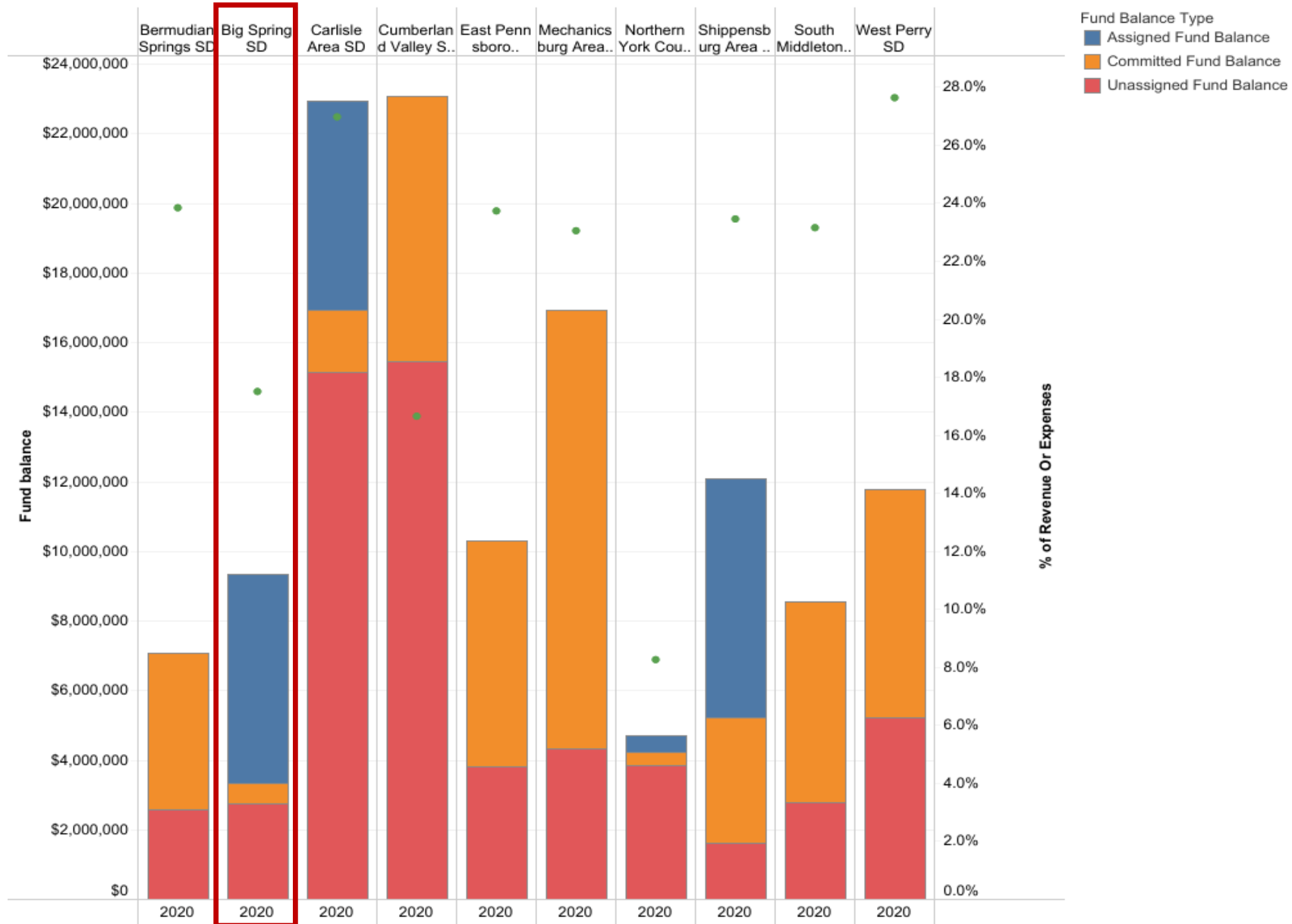


Fund Balance by Percentage

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



Revenues



Revenues – History with FY23 Budget

	Account Description	19-20 Actual	20-21 Budget	20-21 Actual	21-22 Budget	21-22 YTD APRIL	22-23 Budget	
Function	Revenue	2.25%	2.50%		3.25%		2.50%	
6000	Local Revenue	33,278,706	32,457,055	35,761,277	35,668,197	33,465,217	37,373,334	4.8%
6111	Current Real Estate Taxes	22,774,056	25,489,764	25,252,401	27,187,851	26,369,660	28,725,097	
6151	Earned Income Tax	5,506,710	4,740,000	5,564,991	5,499,700	3,975,628	5,662,708	
6411	Delinquent Real Estate Tax	863,906	700,000	1,177,113	860,491	432,314	847,489	
6510	Investments	293,328	25,000	28,838	30,000	3,327	10,000	
6831	IDEA-B (pass thru)	599,507	570,000	598,562	585,000	0	592,000	
6944	Pay From Other LEAs	702,646	400,000	760,142	695,000	255,309	735,000	
7000	State Revenue	19,293,302	19,548,075	19,245,097	19,404,130	13,643,449	20,111,222	3.6%
7111	Basic Ed Funding	9,653,657	9,653,657	9,653,650	9,653,657	7,439,346	10,055,310	
7112	Basic Ed Funding - Soc Sec	669,121	708,900	777,971	766,764	290,835	791,170	
7271	Spc Ed Funding	1,983,551	1,983,551	1,983,483	1,990,000	1,556,389	2,090,084	
7311	SD Transp	1,605,546	1,596,500	1,458,741	1,600,000	1,166,993	1,550,000	
7340	Act 1 Payment	770,685	772,721	772,721	776,579	776,579	971,186	
7505	RTL Block Grant	401,851	401,900	401,851	401,851	401,851	401,851	
7820	PSERS Subsidy	3,395,517	3,494,026	3,412,687	3,491,406	1,392,979	3,597,145	
8000	Fed Title I, II, IV	620,453	975,952	1,164,850	1,152,911	1,021,462	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	48,137,222	59,273,277	5.4%



General Fund | Revenue Analysis

FY23 - FINAL BUDGET as of May 16, 2022

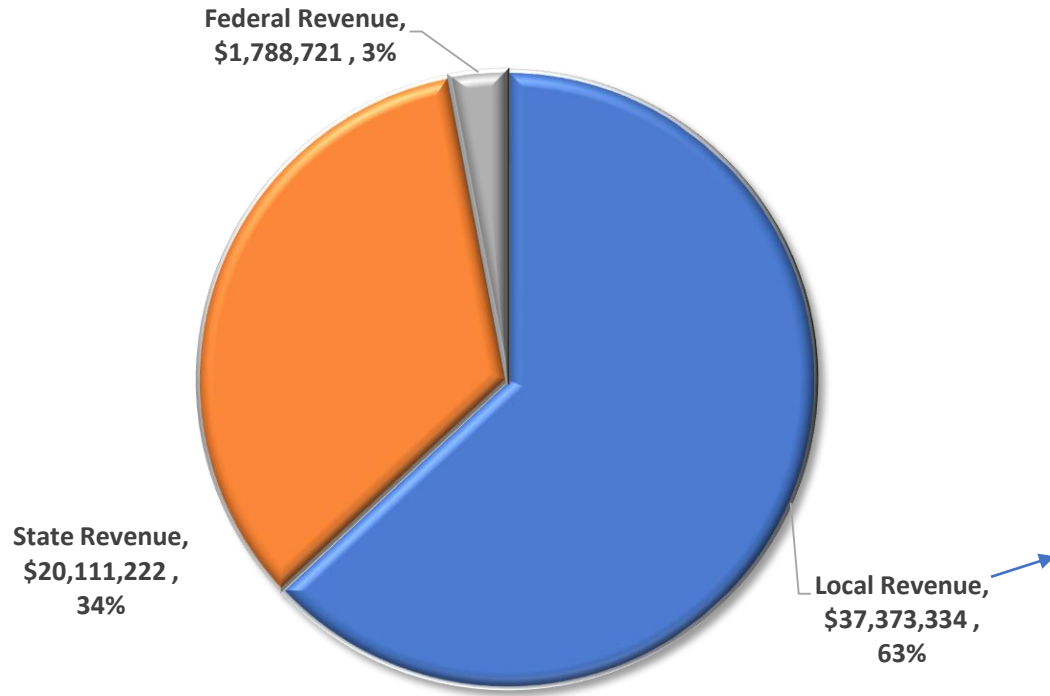
	BUDGET 2022	BUDGET 2023	%Δ	2024	%Δ	REVENUE PROJECTIONS					
						2025	%Δ	2026	%Δ	2027	%Δ
LOCAL											
Taxes Levied	\$33,432,024	\$35,079,995	4.93%	\$36,349,274	3.62%	\$37,482,928	3.12%	\$38,652,098	3.12%	\$39,857,915	3.12%
Other Local Revenue	\$2,236,173	\$2,293,339	2.56%	\$2,313,428	0.88%	\$2,338,559	1.09%	\$2,343,733	0.22%	\$2,348,948	0.22%
TOTAL LOCAL REVENUE	\$35,668,197	\$37,373,334	4.78%	\$38,662,703	3.45%	\$39,821,487	3.00%	\$40,995,831	2.95%	\$42,206,864	2.95%
STATE											
Basic Aid	\$10,443,321	\$10,869,380	4.08%	\$10,894,743	0.23%	\$10,920,357	0.24%	\$10,946,799	0.24%	\$10,973,782	0.25%
Other State Revenue	\$8,960,809	\$9,241,842	3.14%	\$9,494,207	2.73%	\$9,713,521	2.31%	\$9,958,204	2.52%	\$10,203,220	2.46%
TOTAL STATE REVENUE	\$19,404,130	\$20,111,222	3.64%	\$20,388,950	1.38%	\$20,633,877	1.20%	\$20,905,003	1.31%	\$21,177,002	1.30%
TOTAL FEDERAL REVENUE	\$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	\$59,273,277	5.42%	\$59,844,204	0.96%	\$61,263,767	2.37%	\$62,725,404	2.39%	\$64,224,928	2.39%

ESSER Cliff

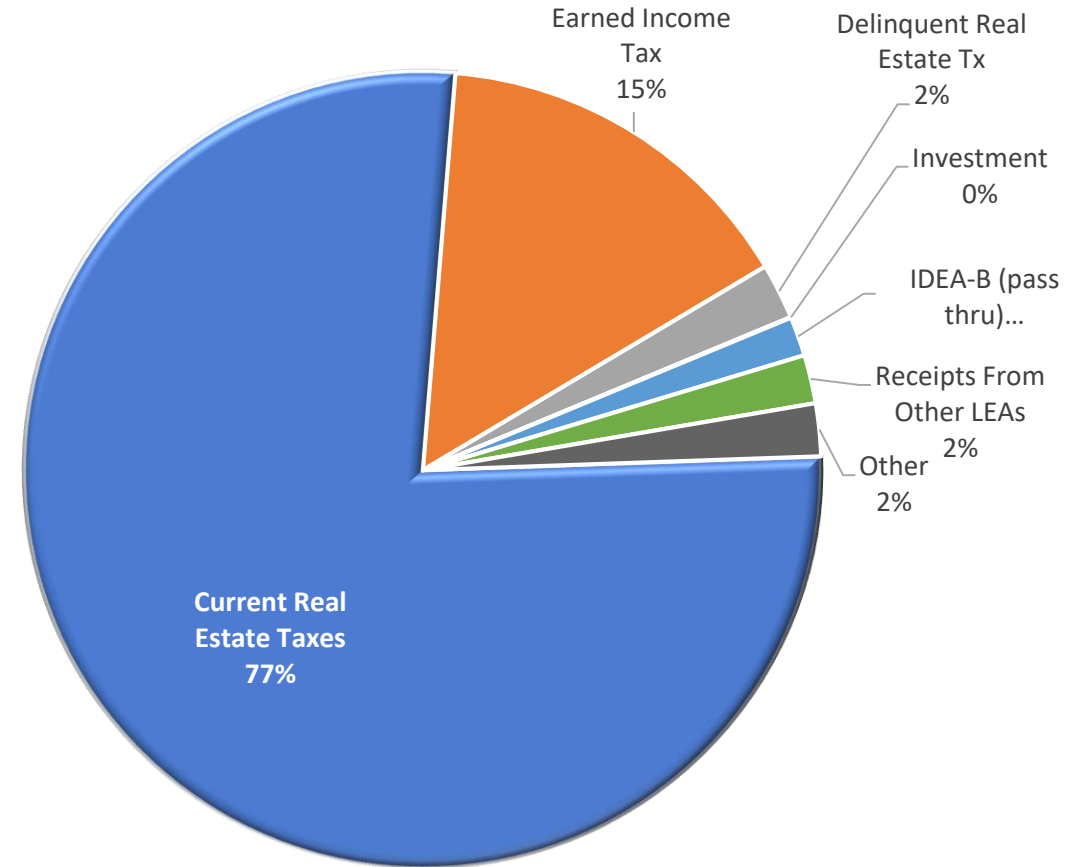


FY23

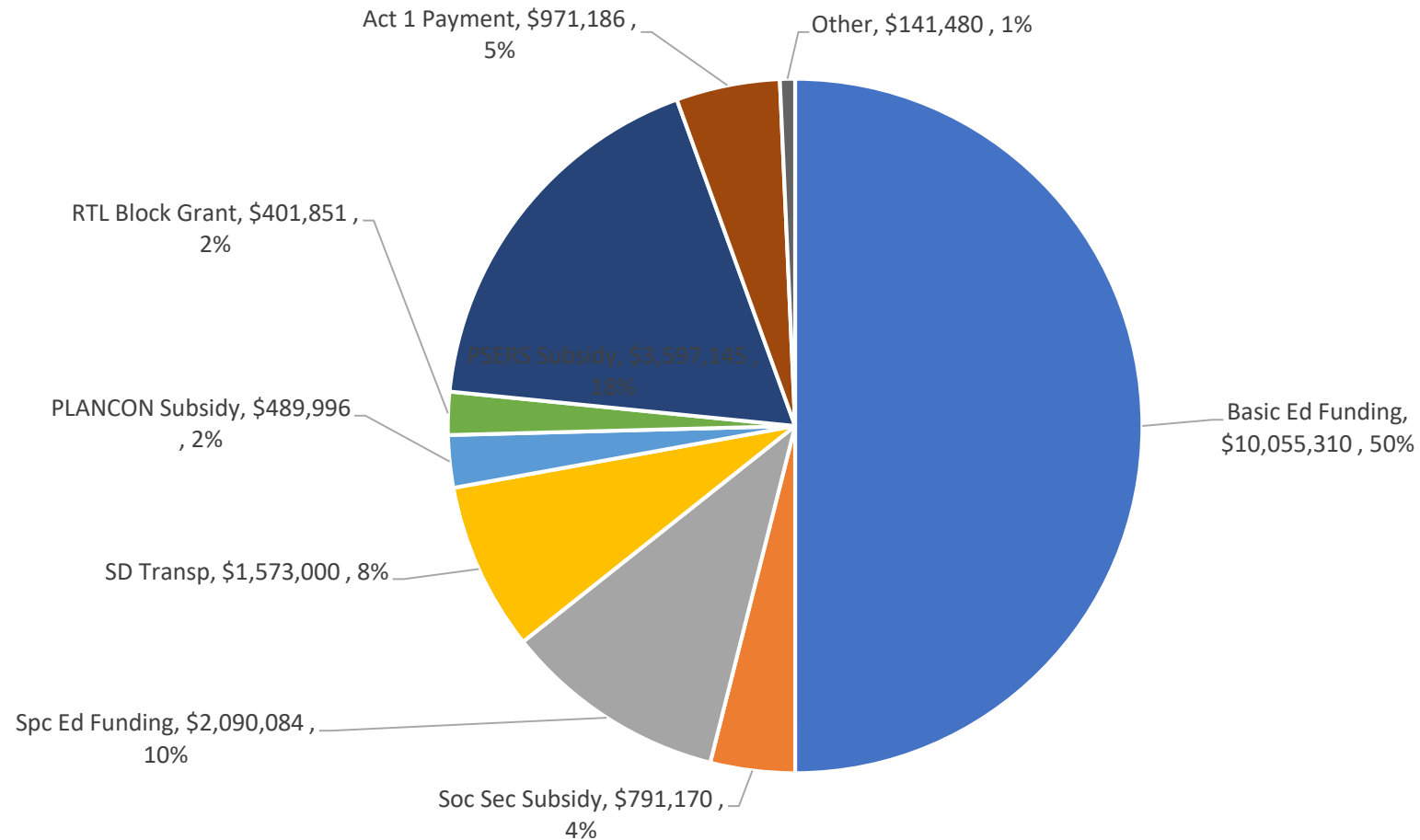
Total Revenue by Major Function



Local Revenue



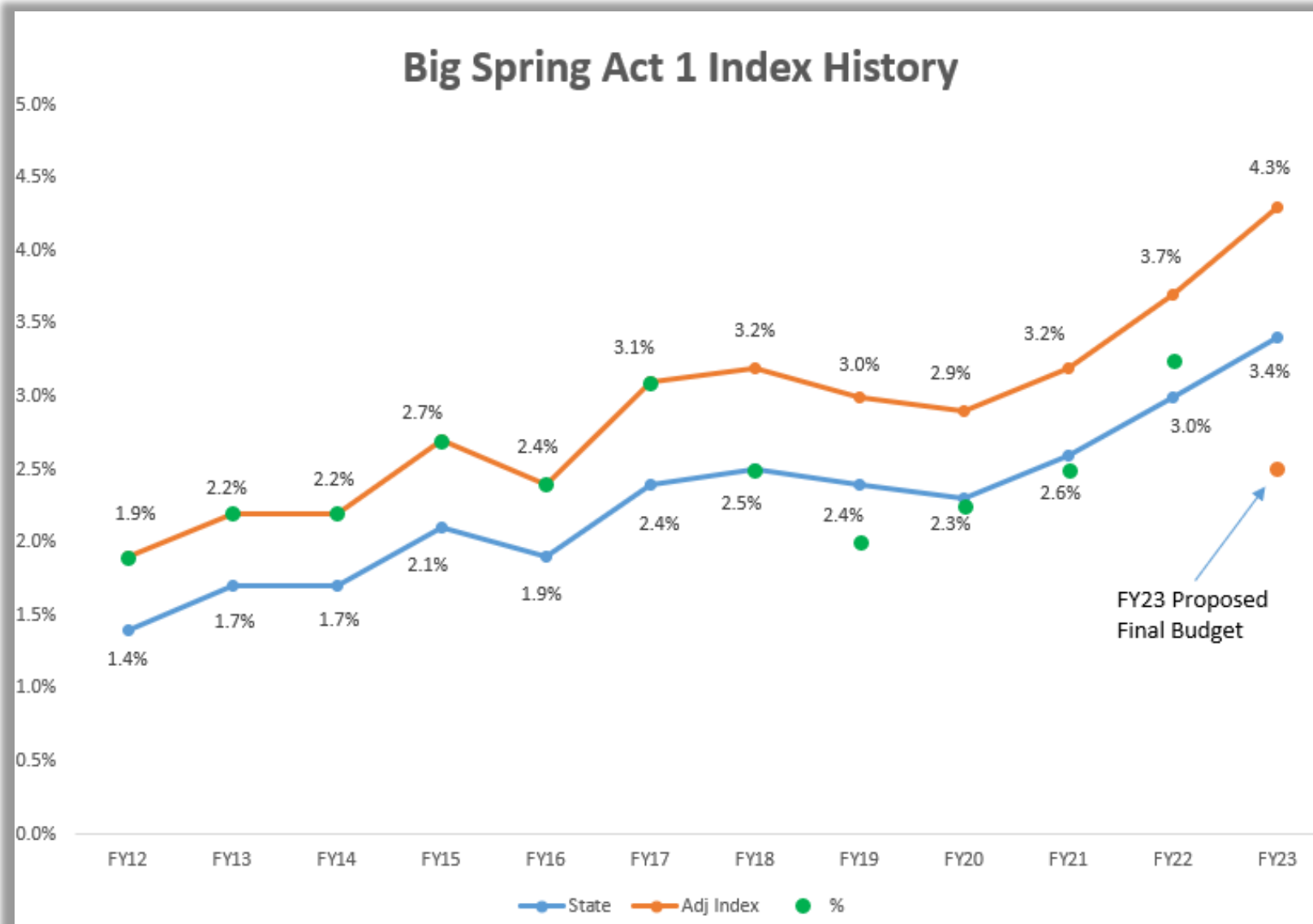
Commonwealth Revenue



Real Estate Tax Info

	19/20 Actual	20/21 Actual	21/22 Budget	22/23 Budget - 2.5%
Mill Value @ Assessed Value	\$1,725,500	\$1,877,205	\$1,896,451	\$1,942,993
Tax Base Growth	1.46%	5.57%	1.03%	2.45%
Tax Base as of May 1st	\$1,778,120,400	\$1,877,204,600	\$1,896,451,100	\$1,944,470,400
Previous Mill Total	14.3238	14.6461	15.0123	15.5002
Board Approved Increase	2.25%	2.50%	3.25%	2.50%
Approved (Proposed) Increase as Mills	0.3223	0.3662	0.4879	0.3875
Total Mills	14.6461	15.0123	15.5002	15.8877
Tax Levy - Property Tax Relief	\$25,271,844	\$27,408,348	\$28,618,791	\$29,921,976
Collection rate	95.0%	93.0%	95.0%	96.0%
Value of Collected Tax	\$24,008,252	\$25,489,764	\$27,187,851	\$28,725,097
Total Increase in Tax Collected	\$893,000	\$1,481,512	\$1,698,087	\$1,537,246
Fund Balance To/(From)				(\$190,502)
Mill value @ collected value	\$1,639,225	\$1,697,931	\$1,754,038	\$1,808,009
Tax on \$100K Assessed Value	\$1,465	\$1,501	\$1,550	\$1,589
\$ ▲ / \$100k Assessed Value	\$ 32.23	\$ 36.62	\$ 48.79	\$38.75
Taxes Collected	\$ 24,109,198	\$ 26,378,016	\$ 27,562,642	
Actual Collection Rate	95.4%	96.2%	96.3%	
3-Year Collection Average			96.0%	





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

- Revenue generated from PA Gambling Revenue
- Only a primary residence is eligible for property tax relief
- PA fully funding the allocation for the first time ever (started in 2006 – previously funded at 80%)
- Credit based on following variables
 - PA allocation
 - # of approved homesteads
 - Millage rate



Expenditures



EXPENDITURES

	Account Description	19-20 Actual	20-21 Budget	20-21 Actual	21-22 Budget	21-22 YTD APRIL	22-23 Budget	▲
Object	Expense							
100	Pers Salaries	20,057,869	20,474,172	20,091,346	20,092,705	14,530,267	20,657,421	2.8%
121	Professional Staff - CBA	14,630,226	14,827,551	14,732,236	14,488,146	10,107,521	14,884,501	
200	Pers Benefits	12,430,035	12,908,964	13,089,436	13,462,938	9,771,251	13,819,143	2.6%
270/292	Health Insurance & HSA	3,749,985	3,978,503	4,138,855	4,439,867	3,282,880	4,382,867	
220	Soc Sec Contributions	1,479,038	1,566,274	1,478,681	1,533,528	1,066,436	1,582,340	
230	PSERS Contributions	6,811,173	6,961,218	6,821,442	6,982,812	5,004,780	7,194,289	
300	Prof & Tech Svcs	4,291,775	3,939,742	3,695,987	4,186,754	2,857,791	4,345,201	3.8%
329	ESS Svcs (subs/aides)	889,578	1,339,112	1,176,261	1,589,525	920,190	1,798,030	
330	Prof Services	889,578	949,265	728,124	808,125	553,051	854,000	
348	Tech Hosting /Svcs	793,661	807,232	776,222	803,109	709,302	806,647	
400	Property Svcs	737,488	743,791	827,149	758,778	672,432	928,792	22.4%
500	Trans, Insurance, Comm	7,619,188	7,522,813	8,675,359	9,214,028	7,271,274	10,575,923	14.8%
513	Contracted Carriers	2,402,623	2,644,208	2,212,767	2,647,556	1,607,169	2,773,958	
562	PA Charter Sch Tuition	1,739,353	1,770,021	2,944,418	2,624,400	2,718,584	3,632,127	
563	Non-pub Schls Tuition	1,723,510	1,729,400	1,952,519	2,271,000	1,766,614	2,452,750	
564	Tuition To Career & Tech	689,350	898,000	782,698	947,700	884,352	897,980	
600	Supplies	1,999,819	2,829,475	2,467,295	2,564,257	1,767,114	3,489,181	36.1%
700	Property	278,248	610,754	747,908	532,963	1,065,958	441,114	-17.2%
800	Interest, Fees & Othr	1,146,066	1,563,375	1,032,861	1,259,070	749,167	1,267,004	0.6%
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	3,940,000	-5.1%
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	200,000	
	Total Expenditures	53,334,715	54,156,086	56,255,505	56,225,238	42,585,835	59,463,779	5.8%



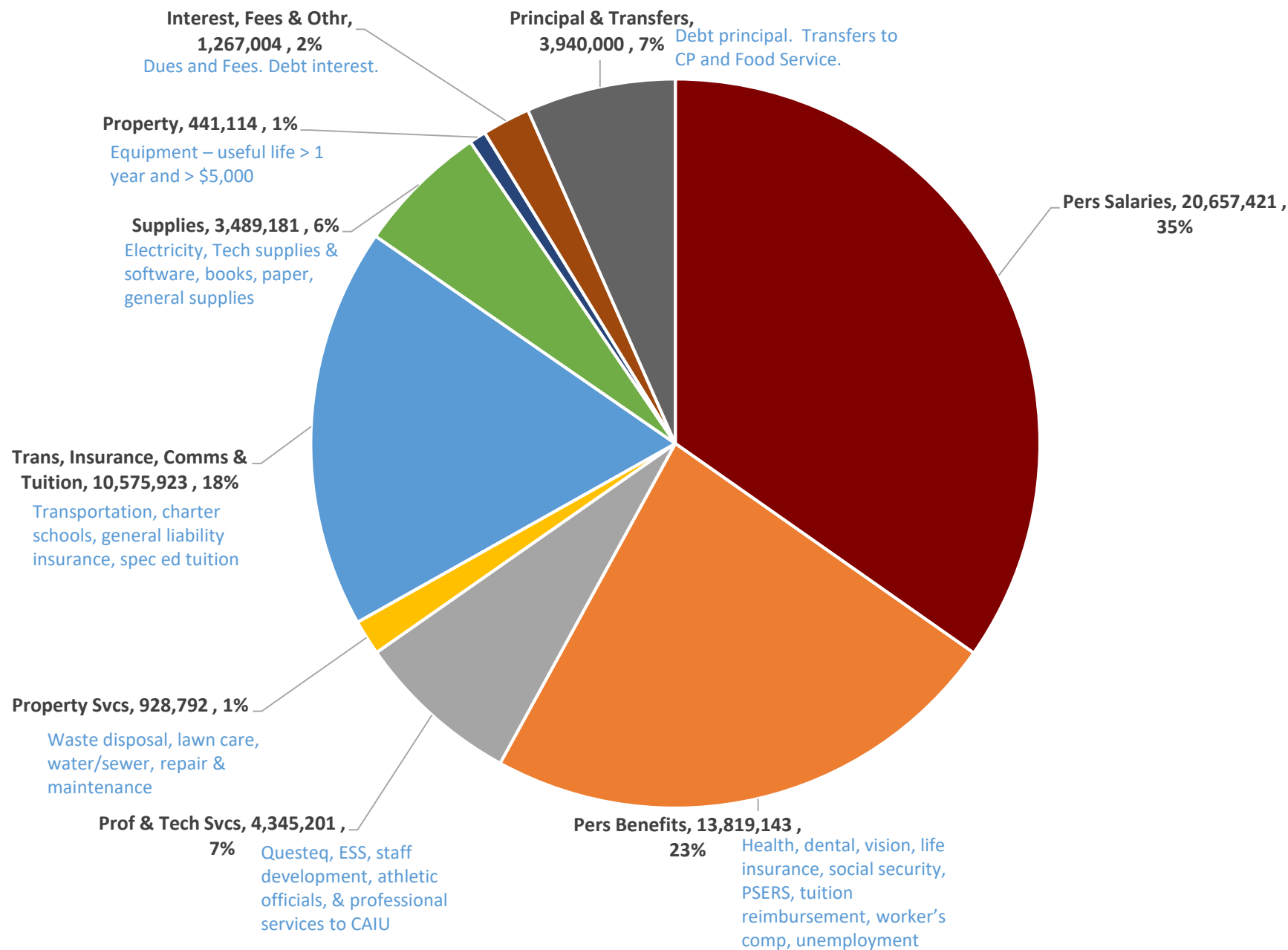
General Fund | Expenditure Analysis

FY23 - FINAL BUDGET as of May 16, 2022

	BUDGET 2022	BUDGET 2023	%Δ	2024	%Δ	EXPENDITURE PROJECTIONS		2025	%Δ	2026	%Δ	2027	%Δ
Salaries	\$20,092,705	\$20,657,421	2.81%	\$21,317,687	3.20%	\$21,984,440	3.13%	\$22,672,768	3.13%	\$23,375,157	3.10%		
Benefits	\$13,462,938	\$13,819,143	2.65%	\$14,602,890	5.67%	\$15,340,935	5.05%	\$16,152,849	5.29%	\$16,989,681	5.18%		
TOTAL SALARIES & BENEFITS	\$33,555,643	\$34,476,564	2.74%	\$35,920,577	4.19%	\$37,325,375	3.91%	\$38,825,617	4.02%	\$40,364,838	3.96%		
Supplies	\$2,564,257	\$3,489,181	36.07%	\$2,637,810	-24.40%	\$2,502,021	-5.15%	\$2,557,888	2.23%	\$2,615,463	2.25%		
Purchases	\$14,159,560	\$15,849,916	11.94%	\$16,482,205	3.99%	\$17,026,290	3.30%	\$17,589,541	3.31%	\$18,172,667	3.32%		
Property	\$532,963	\$441,114	-17.23%	\$454,347	3.00%	\$467,978	3.00%	\$482,017	3.00%	\$496,478	3.00%		
Other Objects	\$1,259,070	\$1,267,004	0.63%	\$1,272,009	0.40%	\$1,277,152	0.40%	\$1,282,436	0.41%	\$1,287,866	0.42%		
Other Financing Uses	\$4,153,745	\$3,940,000	-5.15%	\$4,190,000	6.35%	\$4,190,000	0.00%	\$4,190,000	0.00%	\$4,190,000	0.00%		
TOTAL ALL OTHER	\$22,669,595	\$24,987,215	10.22%	\$25,036,372	0.20%	\$25,463,440	1.71%	\$26,101,882	2.51%	\$26,762,473	2.53%		
TOTAL EXPENDITURES	\$56,225,238	\$59,463,779	5.76%	\$60,956,949	2.51%	\$62,788,815	3.01%	\$64,927,500	3.41%	\$67,127,312	3.39%		



FY23 Budgeted Expenditures



Health Insurance

Income Statement

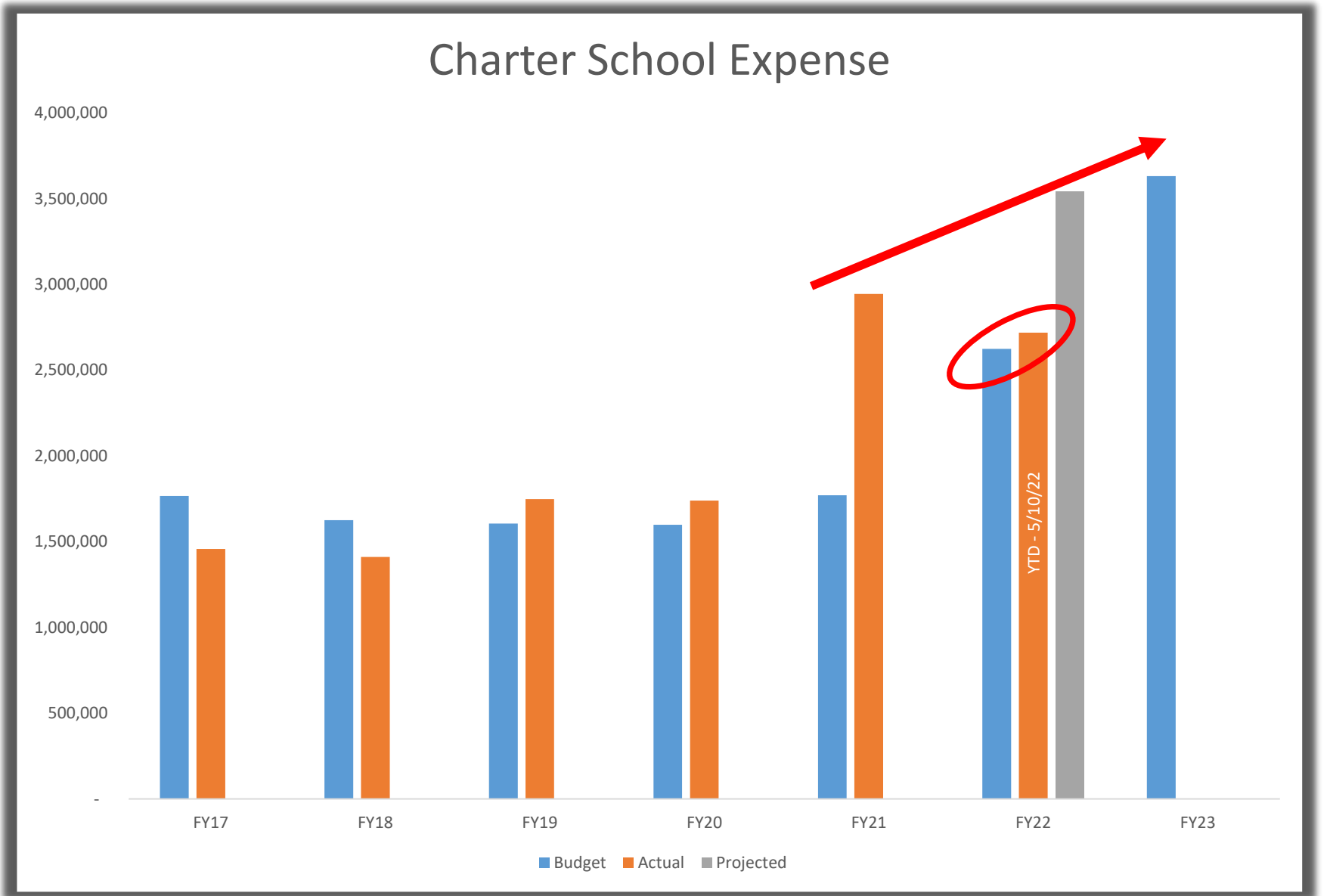


- Recommends a **0%** premium increase for FY23



	Jul '21 - Mar 22	Jul '20 - Mar 21
Ordinary Income/Expense		
Income		
4010 · Premiums - Traditional	3,430,207.27	2,781,996.33
4050 · Rebate Income - Rx	133,345.67	0.00
4310 · Stop Loss - Reimbursements	3,922.27	2,654.32
Total Income	3,567,475.21	2,784,650.65
Expense		
5020 · Claims - CBC	1,893,083.63	2,483,445.75
5040 · Claims - Rx	633,910.82	563,709.45
5050 · Claims - Vision	15,759.11	17,605.13
5110 · Admin. - BC/BS	109,008.20	123,993.70
5140 · Admin. - Rx	1,096.00	852.05
5310 · Stop Loss	151,342.61	150,200.77
5420 · Claims - P/T Med. Reimb	7,256.11	0.00
5530 · Office Expense	24.22	23.34
5560 · Insurance	67.23	72.00
5620 · Benefits Consultant	15,148.76	24,942.00
5640 · Legal	421.98	0.00
5650 · Accounting & Auditing	3,964.45	3,961.39
Total Expense	2,831,083.12	3,368,805.58
Net Ordinary Income	736,392.09	-584,154.93
Other Income/Expense		
Other Income		
9510 · Interest Income	9,793.95	11,844.46
Total Other Income	9,793.95	11,844.46
Net Other Income	9,793.95	11,844.46
Net Income	746,186.04	-572,310.47

Total Charter Enrollment		
Jan	156	(107 Reg / 49 Sped)
Feb	154	(102 Reg / 52 Sped)
March	159	(104 Reg / 55 Sped)
April	163	(107 Reg / 56 Sped)





BIG SPRING SCHOOL DISTRICT

\$59,273,277
2023 Budgeted Revenues

\$59,463,779
2023 Budgeted Expenses

\$12,295,817
Fund Balance as of 6/30/21

\$37,373,334
Revenues from Local Sources

\$20,111,222
Revenues from State Sources

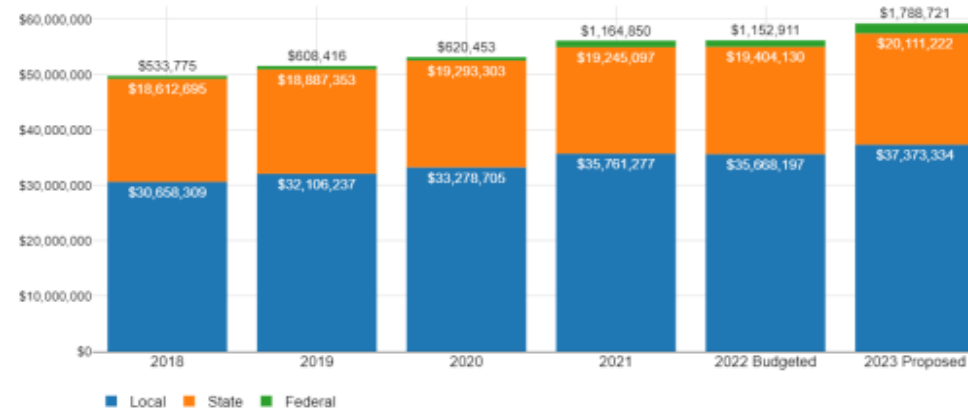
\$20,657,421
Expenses for Salaries

\$13,819,143
Expenses for Benefits

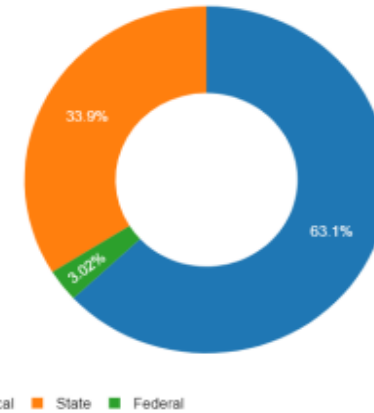
\$4,767,801
Expenses towards Debt Service

FY23 Proposed Budget General Fund Finances at a Glance

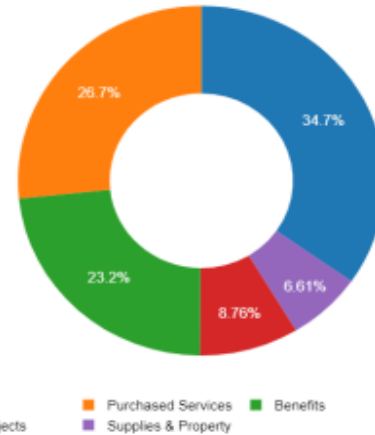
Revenues by Source



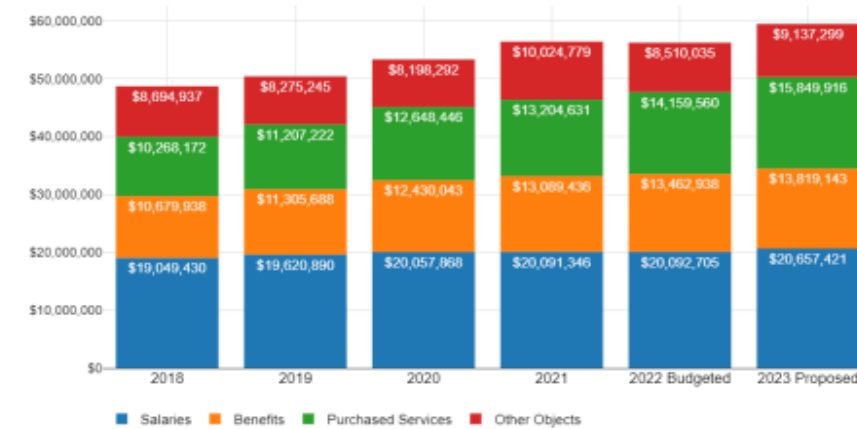
Proposed Budget Revenues by Source



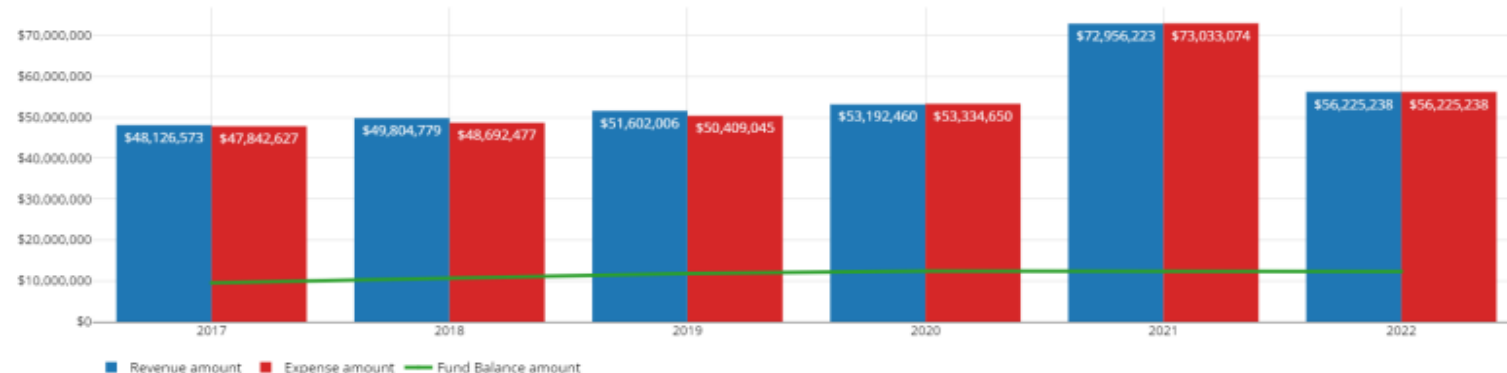
Proposed Budget Expenses by Object



Expenses by Object



Historical Revenues, Expenses and General Fund Balance



ForeCast 5 Data



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
<i>5/2/2022</i>	<i>Board of School Directors</i>	<i>Adoption of Proposed Final Budget</i>
5/16/2022	Finance Committee	Final Budget Presentation
6/6/2022	Board - COW	Final Budget Presentation
<i>6/20/2022</i>	<i>Board of School Directors</i>	<i>Adoption of Final Budget - approval of FY23 Millage Rate</i>

Bold - Presentation

Italic - Board Action



