

# BUDGET

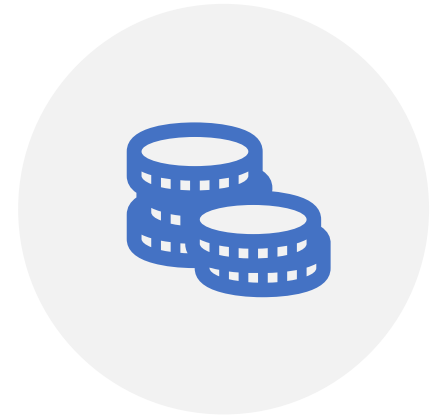
# Agenda



FY23 FUND UPDATE



FINANCIAL DATA AND  
ANALYTICS



FY24 – PROPOSED FINAL  
BUDGET



# FY23 Fund Update

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## 10 – GENERAL FUND

### General Fund Balance

<b>Balance at June 30, 2021</b>	<b>4,066,455</b>	<b>2,425,362</b>	<b>5,250,000</b>	<b>554,000</b>	<b>12,295,817</b>
	<b>Unassigned</b>	<b>Nonspendable</b>	<b>Assigned</b>	<b>Committed</b>	<b>Total</b>
General Fund Balance	4,373,711				4,373,711
Employee Health Insurance		2,939,103			2,939,103
FY23 Budget Deficit			182,700		182,700
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			2,100,000		2,100,000
Healthcare - Resolution 220606-01			390,446		390,446
<b>Balance at June 30, 2022</b>	<b>\$ 4,373,711</b>	<b>\$ 2,939,103</b>	<b>\$ 7,923,146</b>	<b>\$ 554,000</b>	<b>\$ 15,789,960</b>

2023-24 Budget	\$ 61,667,647
Allowable Unassigned @ 8%	\$ 4,933,412
Unassigned %	7.1%



32 - CAPITAL PROJECT RESERVE FUND

As of April 13, 2023

Big Spring Capital Projects Fund

Balance at April 13, 2023 = \$ 10,563,615

<u>23 Projected Capital Project:</u>	<u>Future Decision</u>	
DIST - Access Control System	600,000	
DIST - Security Camera System and Engineering	200,000	
HS - Update cat6 network cabling & servers	275,000	
HS - Bells Clocks Intercom	250,000	
DIST - Add/Replace District Wall Packs	59,000	
HS - Upgrade Core & Edge Switching and Wifi	75,000	
NV - Gym Hallway Door	23,834	
	<hr/>	
	1,482,834	\$ (1,482,834)

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Available Capital Reserve Balance = \$ 9,080,781



# South Central Trust – Health Insurance

## Balance Sheet

	Feb 28, 23	Feb 28, 22
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
1019 - Checking	3,091,724.67	3,262,442.92
Total Checking/Savings	3,091,724.67	3,262,442.92
<b>Other Current Assets</b>		
1250 - Account Receivable	0.00	3,902.00
Total Other Current Assets	0.00	3,902.00
Total Current Assets	3,091,724.67	3,266,344.92
<b>TOTAL ASSETS</b>	<b>3,091,724.67</b>	<b>3,266,344.92</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
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
<b>Equity</b>		
3010 - Fund Balance	1,227,553.64	1,227,553.64
3900 - Retained Earnings	1,685,579.53	1,197,170.84
Net Income	-162,708.50	527,420.44
Total Equity	2,750,424.67	2,952,144.92
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,091,724.67</b>	<b>3,266,344.92</b>



## Income Statement

	Jul - Feb 23	Jul - Feb 22
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
4010 - Premiums - Traditional	3,059,564.09	3,047,507.28
4050 - Rebate Income - Rx	0.00	39,145.67
4310 - Stop Loss - Reimbursements	0.00	3,922.27
Total Income	3,059,564.09	3,090,575.22
<b>Expense</b>		
5020 - Claims - CBC	2,400,133.68	1,777,957.94
5040 - Claims - Rx	587,552.14	512,660.82
5050 - Claims - Vision	14,964.43	13,418.54
5110 - Admin. - BC/BS	71,146.65	108,962.75
5140 - Admin. - Rx	2,509.47	917.00
5310 - Stop Loss	153,074.24	136,171.52
5420 - Claims - P/T Med. Reimbursements	0.00	7,256.11
5510 - Dues and Subscriptions	660.00	0.00
5530 - Office Expense	24.56	24.22
5560 - Insurance	67.23	67.23
5620 - Benefits Consultant	8,163.49	9,662.03
5640 - Legal	838.23	421.98
5649 - Accounting & Auditing	4,008.89	3,964.45
5690 - Bank / Cash Management Fees	0.00	0.00
Total Expense	3,243,143.01	2,571,484.59
Net Ordinary Income	-183,578.92	519,090.63
<b>Other Income/Expense</b>		
Other Income		
9510 - Interest Income	20,870.42	8,329.81
Total Other Income	20,870.42	8,329.81
Net Other Income	20,870.42	8,329.81
<b>Net Income</b>	<b>-162,708.50</b>	<b>527,420.44</b>

# Financial Data and Analytics

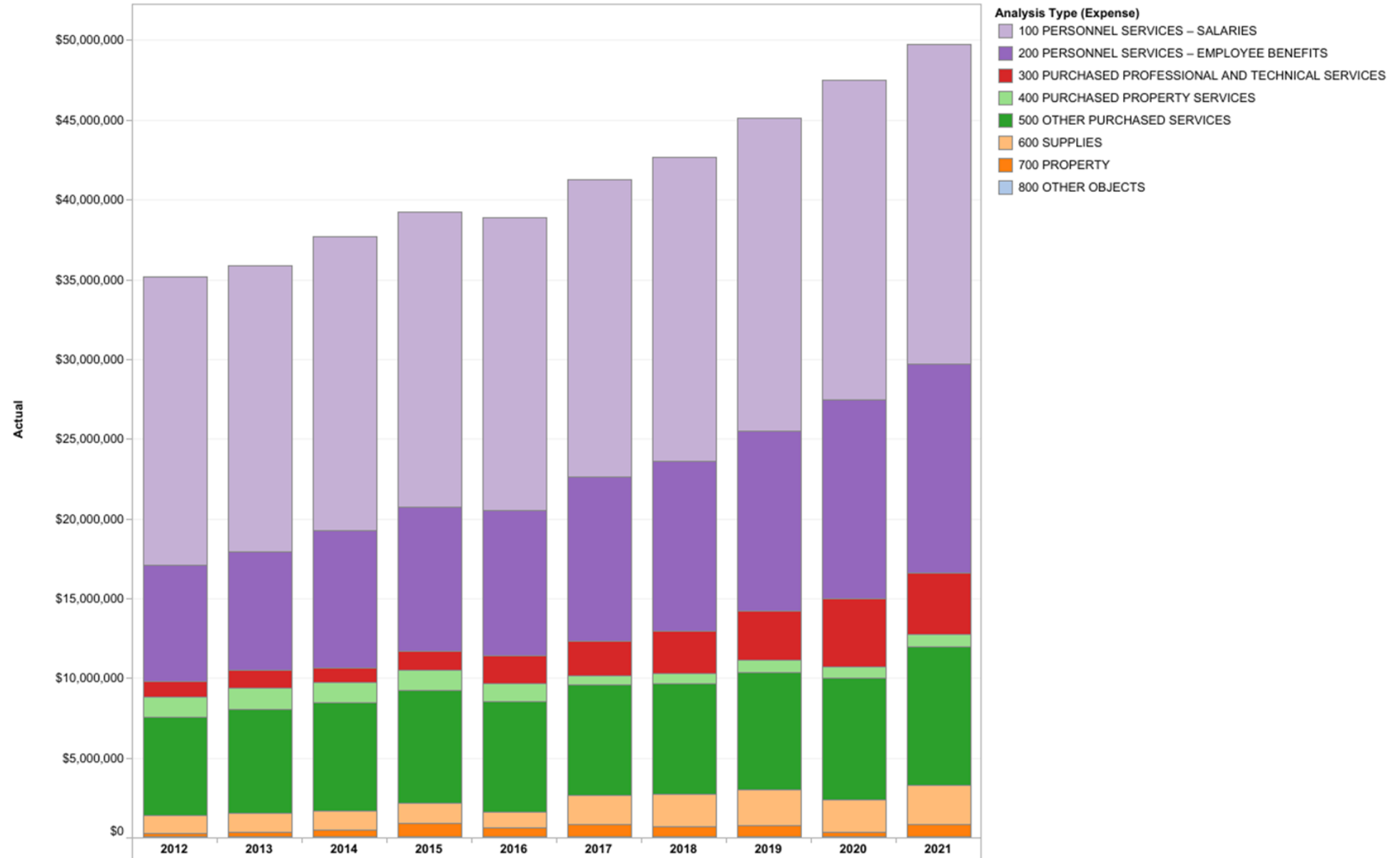
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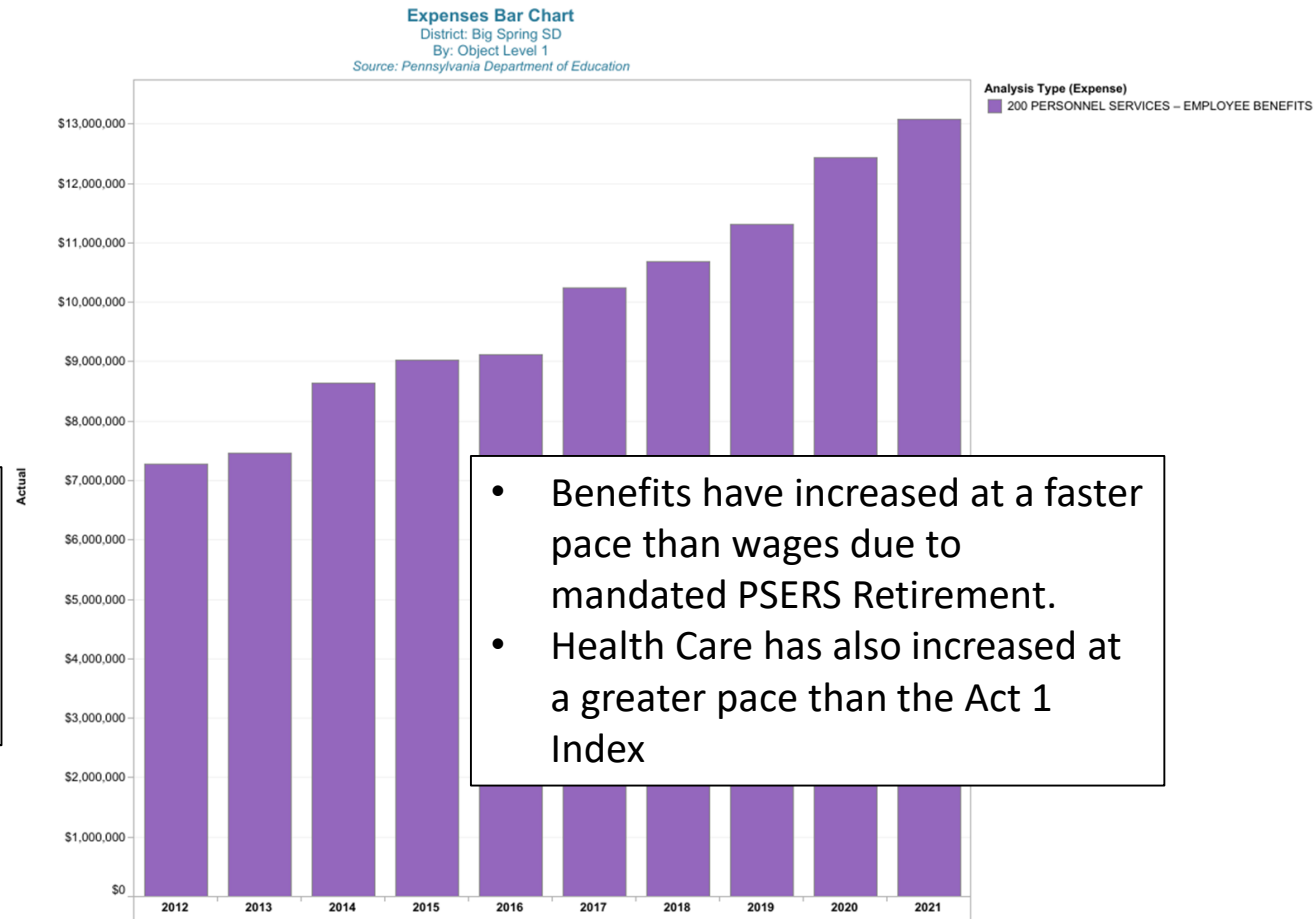
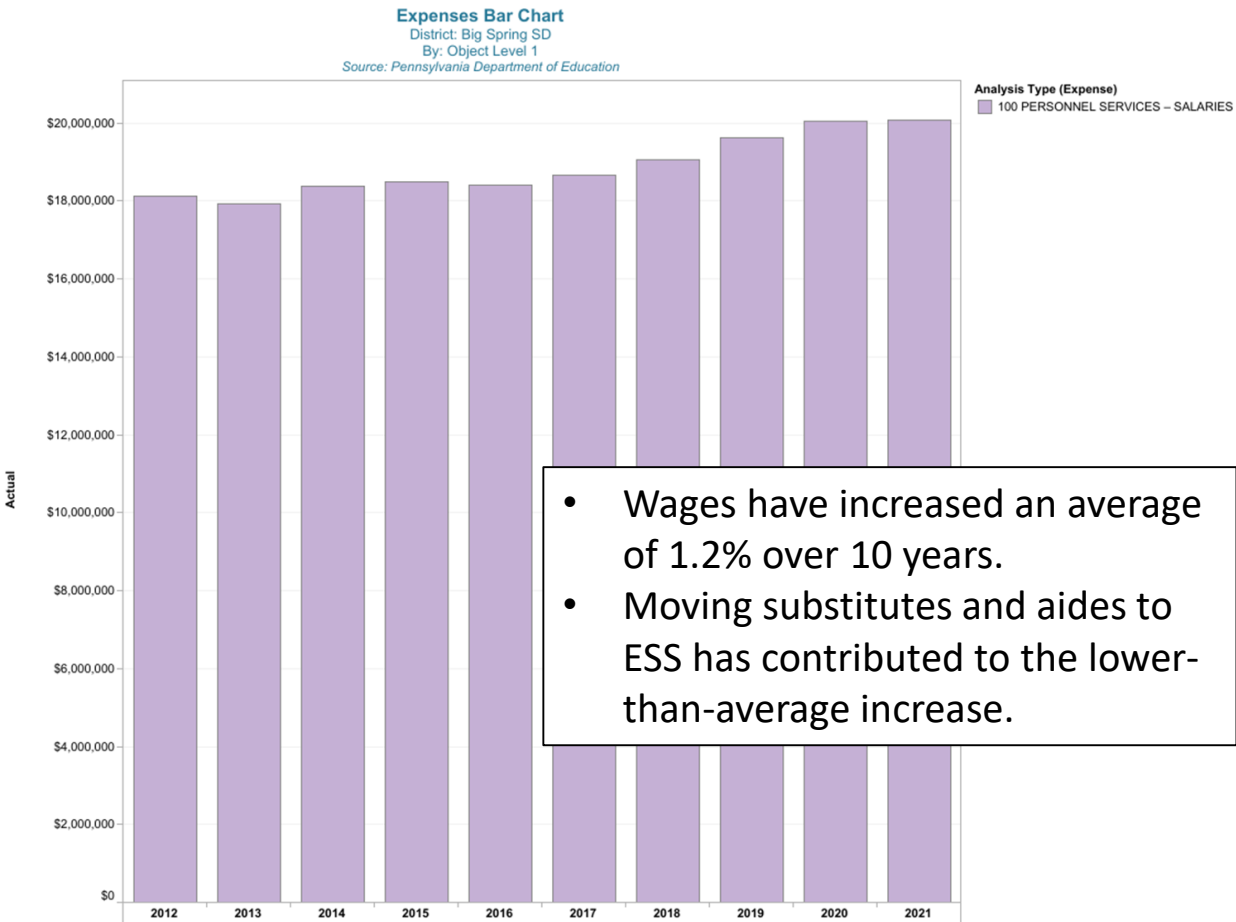
# Total Expenditures by Object (excluding debt service & transfers)

**Expenses Bar Chart**  
District: Big Spring SD  
By: Object Level 1  
*Source: Pennsylvania Department of Education*



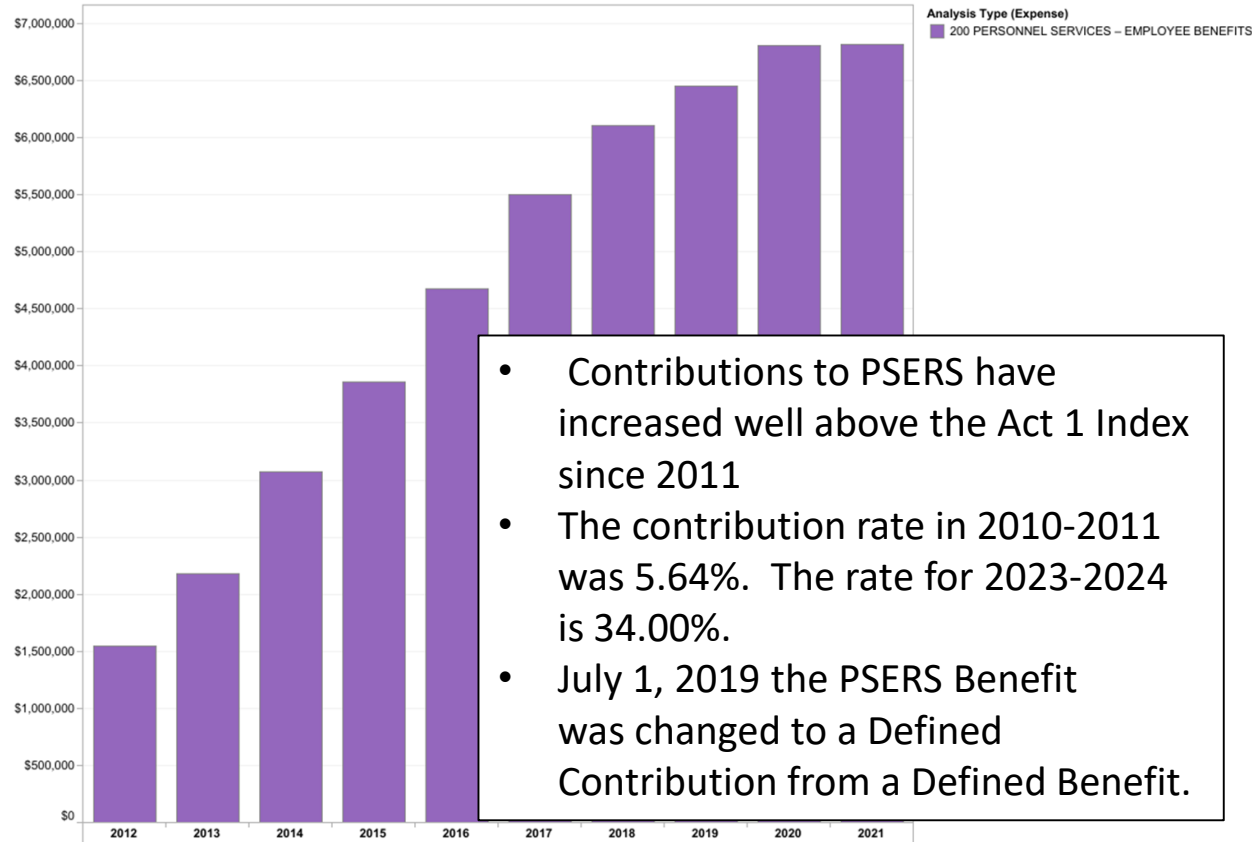


# Total Expenditures by Object (Salaries and Benefits)

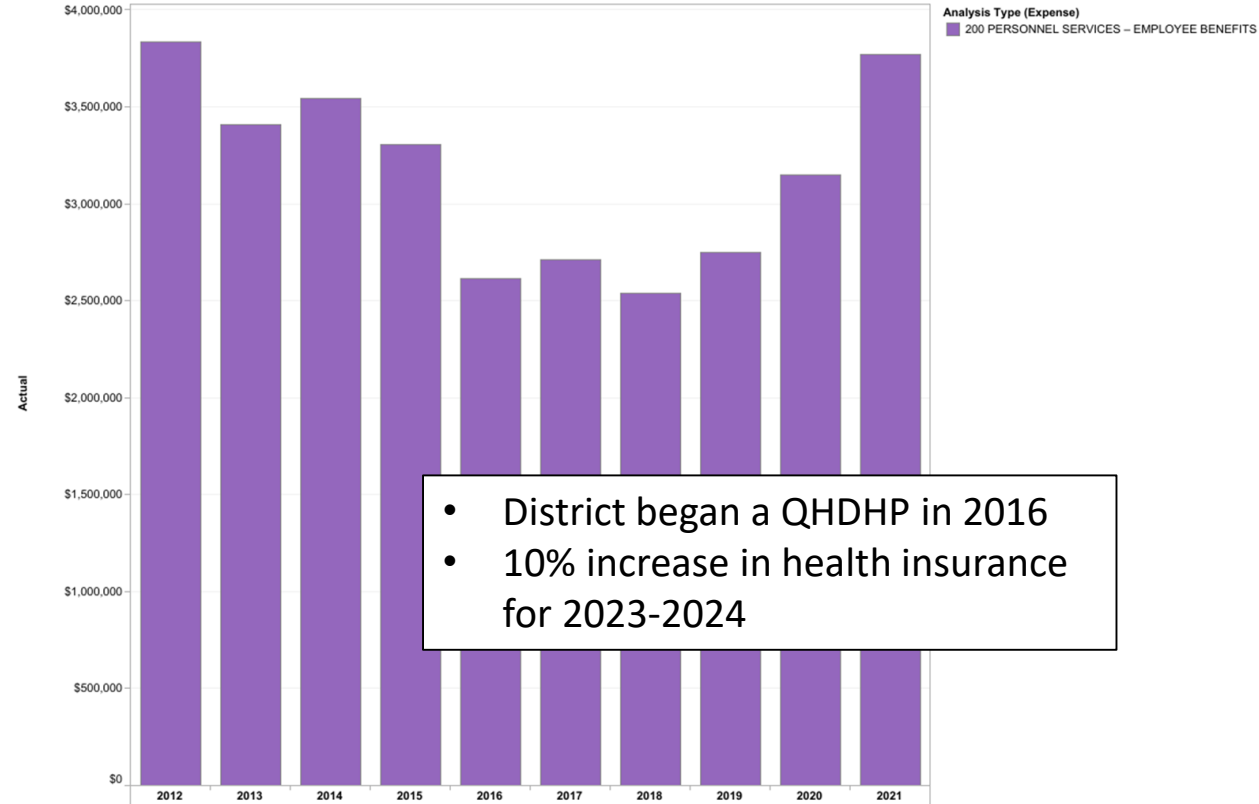


# Total Expenditures by Object (PSERS & Health Insurance)

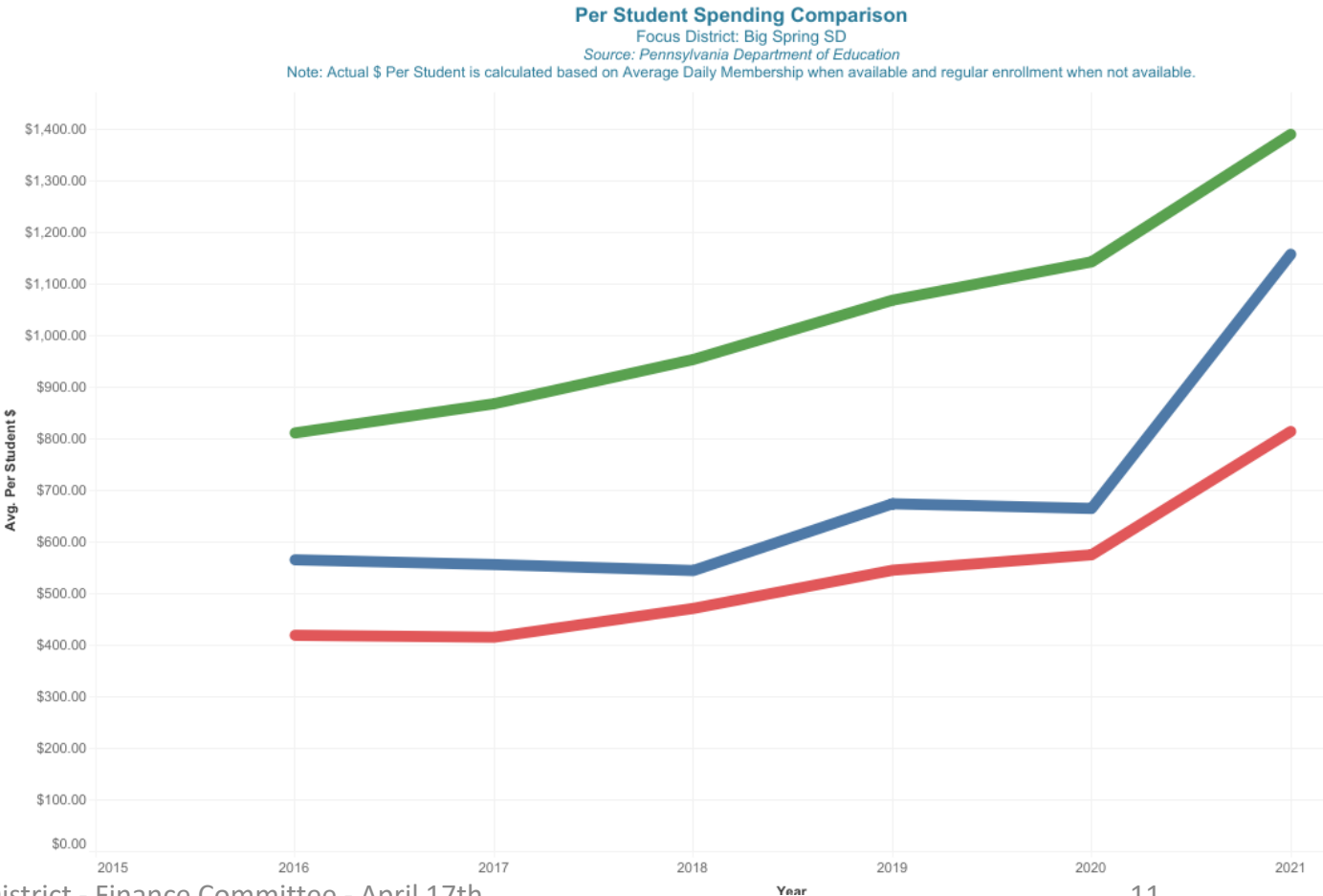
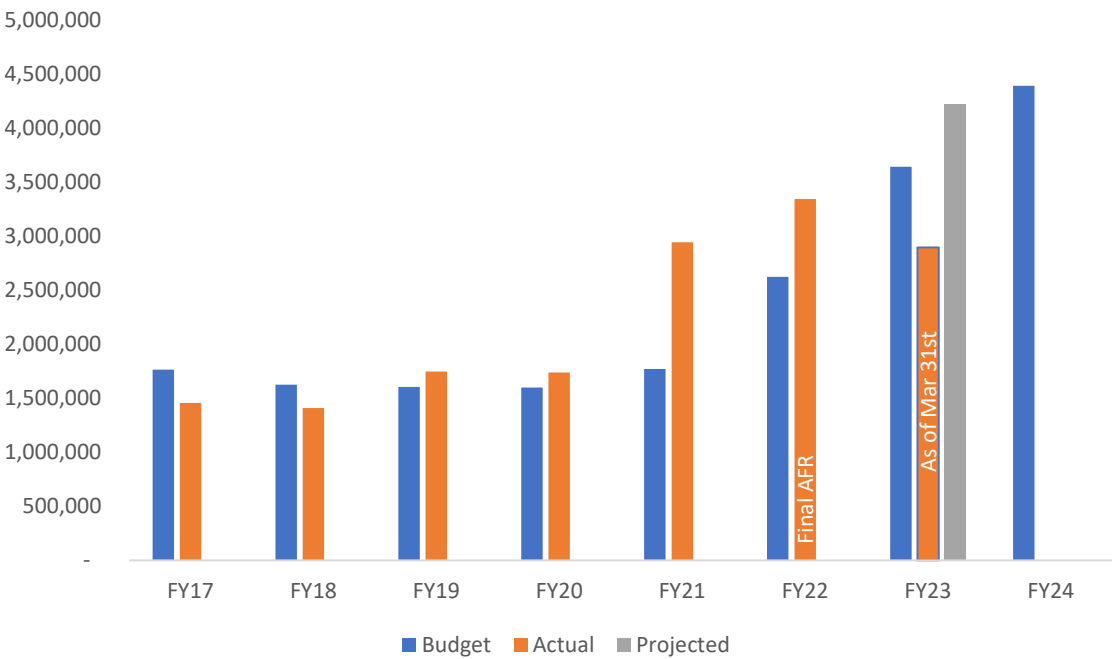
Expenses Bar Chart  
District: Big Spring SD  
By: Object Level 1  
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Expenses Bar Chart  
District: Big Spring SD  
By: Object Level 1  
Source: Pennsylvania Department of Education



# Charter School Expense





# FY24 – Proposed Final Budget

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# FISCAL YEAR 2023-24 BUDGET TIMELINE

Date	Description	Action /Presentation
<i>12/5/2022</i>	<i>Act 1 Resolution</i>	<i>Adoption of Act 1 Resolution, not to exceed the index</i>
<b>1/16/2023</b>	<b>Finance Committee</b>	<b>Preliminary Budget Presentation</b>
<i>2/28/2023</i>	<i>Department Budgets Due</i>	
<b>3/20/2023</b>	<b>Finance Committee</b>	<b>Proposed Final Budget Presentation</b>
<b>4/17/2023</b>	<b>Finance Committee</b>	<b>Proposed Final Budget Presentation</b>
<b>5/1/2023</b>	<b>Committee of the Whole</b>	<b>Proposed Final Budget Presentation</b>
<i>5/1/2023</i>	<i>Board of School Directors</i>	<i>Adoption of Proposed Final Budget</i>
<b>5/15/2023</b>	<b>Finance Committee</b>	<b>Final Budget Presentation</b>
<i>6/19/2023</i>	<i>Board of School Directors</i>	<i>Adoption of Final Budget - approval of FY24 Millage Rate</i>
<b>Bold - Presentation</b> <i>Italic - Board Action</i>		



# Budget Assumptions

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- Assumptions based on current data
- Real Estate Assumptions
  - 96% tax collection rate
  - 1.61% Assessed Value Growth (Current Trend)
- No new state money
- Conservative EIT increase
- Contractual increase
- Health Insurance Increase – 10%
- Minimize/eliminate the Fiscal Cliff (FY25)
  - No ESSERs Supplanting



## FY24 will see an estimated \$456,285 increase in Debt Service

- Funds will come from Capital Reserve to offset the increase – the General Fund Budget will see NO financial impact on the Debt Service

Borrowing Study - \$13,505,000			
Fiscal Year Ended	Existing Net Debt Service	Proposed 2023 Debt Service*	New Total Net Debt Service
6/30/2023	4,133,807	0	4,133,807
6/30/2024	4,041,429	548,663	4,590,092
6/30/2025	4,177,629	548,663	4,726,291
6/30/2026	3,670,671	548,663	4,219,333
6/30/2027	3,670,259	548,663	4,218,921
6/30/2028	3,668,155	548,663	4,216,817
6/30/2029	3,277,215	893,663	4,170,878
6/30/2030	2,801,800	1,369,863	4,171,663
6/30/2031	2,802,800	1,371,463	4,174,263
6/30/2032	2,799,800	1,376,663	4,176,463
6/30/2033	462,800	3,710,263	4,173,063
6/30/2034	0	4,179,063	4,179,063
6/30/2035	0	3,528,863	3,528,863
<b>Totals:</b>	<b>35,506,365</b>	<b>19,173,150</b>	<b>54,679,515</b>
* Assumes settlement date of 3/1/23, current rates plus 50 bps			

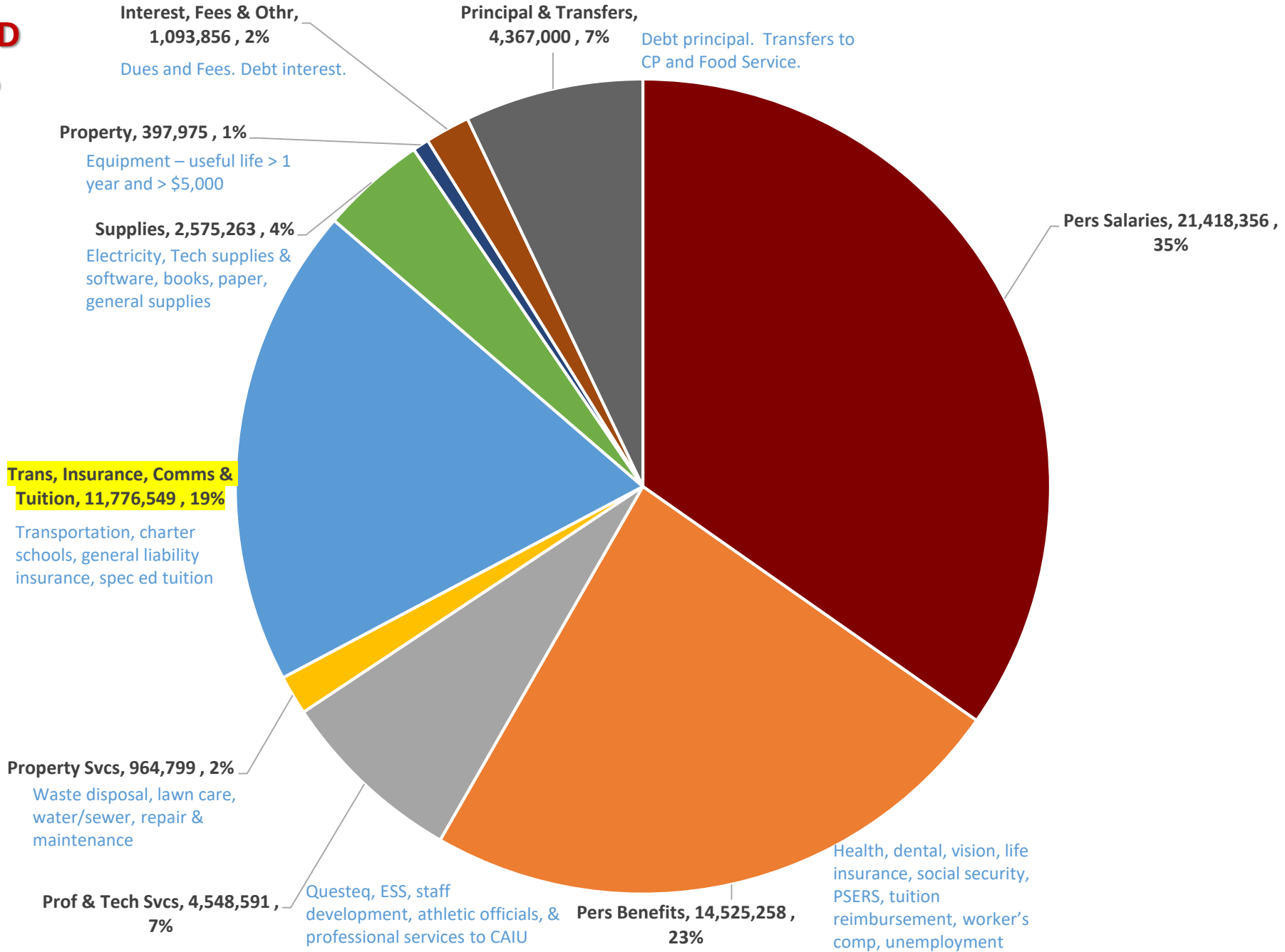


RAYMOND JAMES

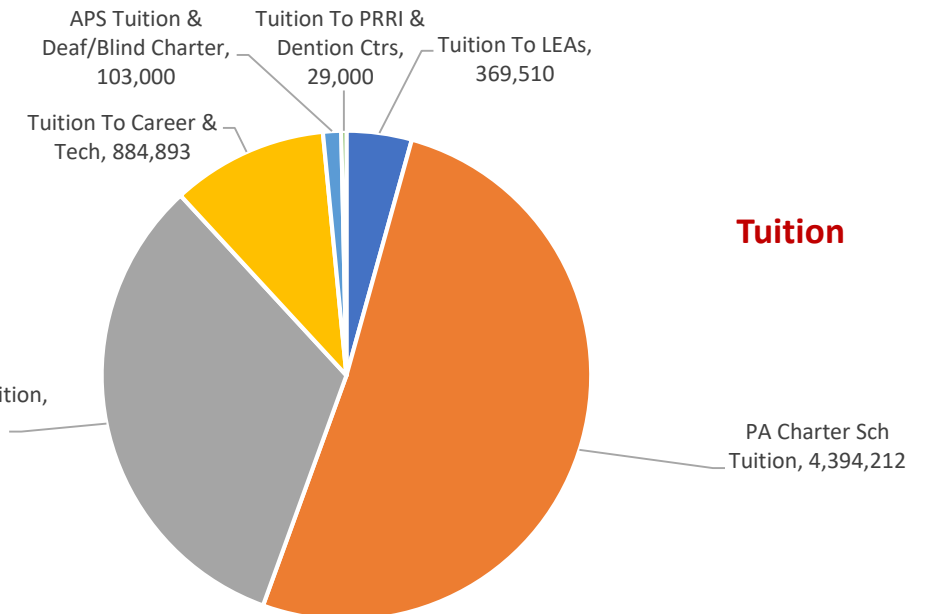
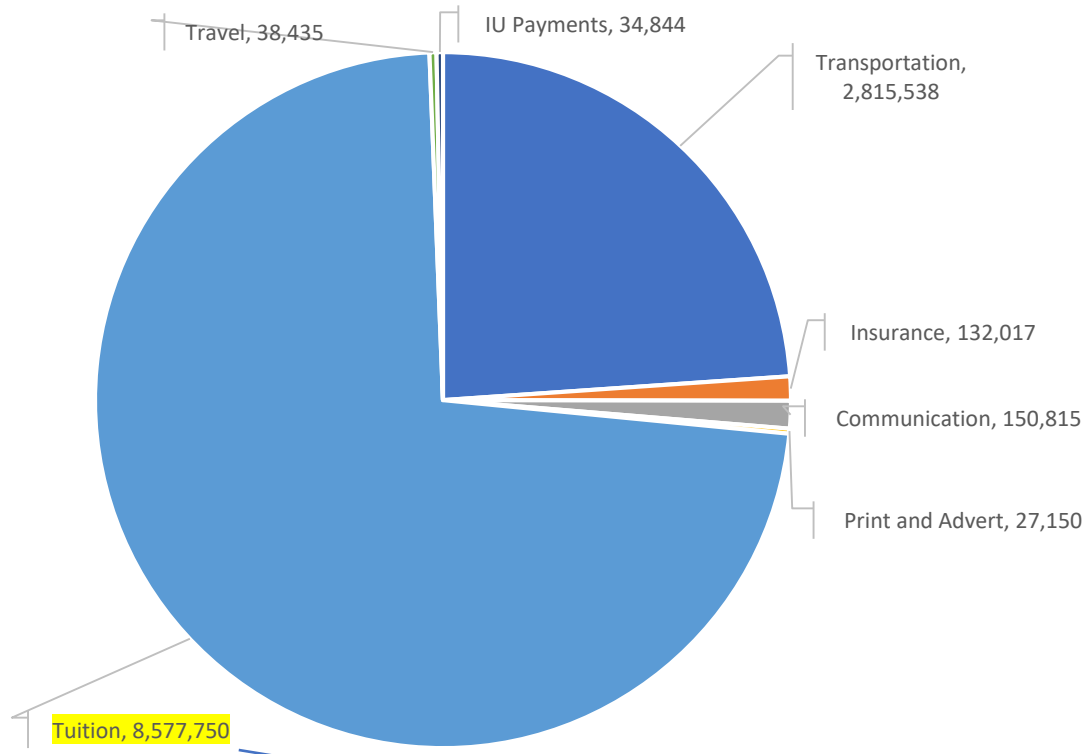




**FY24 BUDGETED  
EXPENDITURES  
(\$61,667,647)**



## 500 Object - Trans, Insurance, Comms, & Tuition

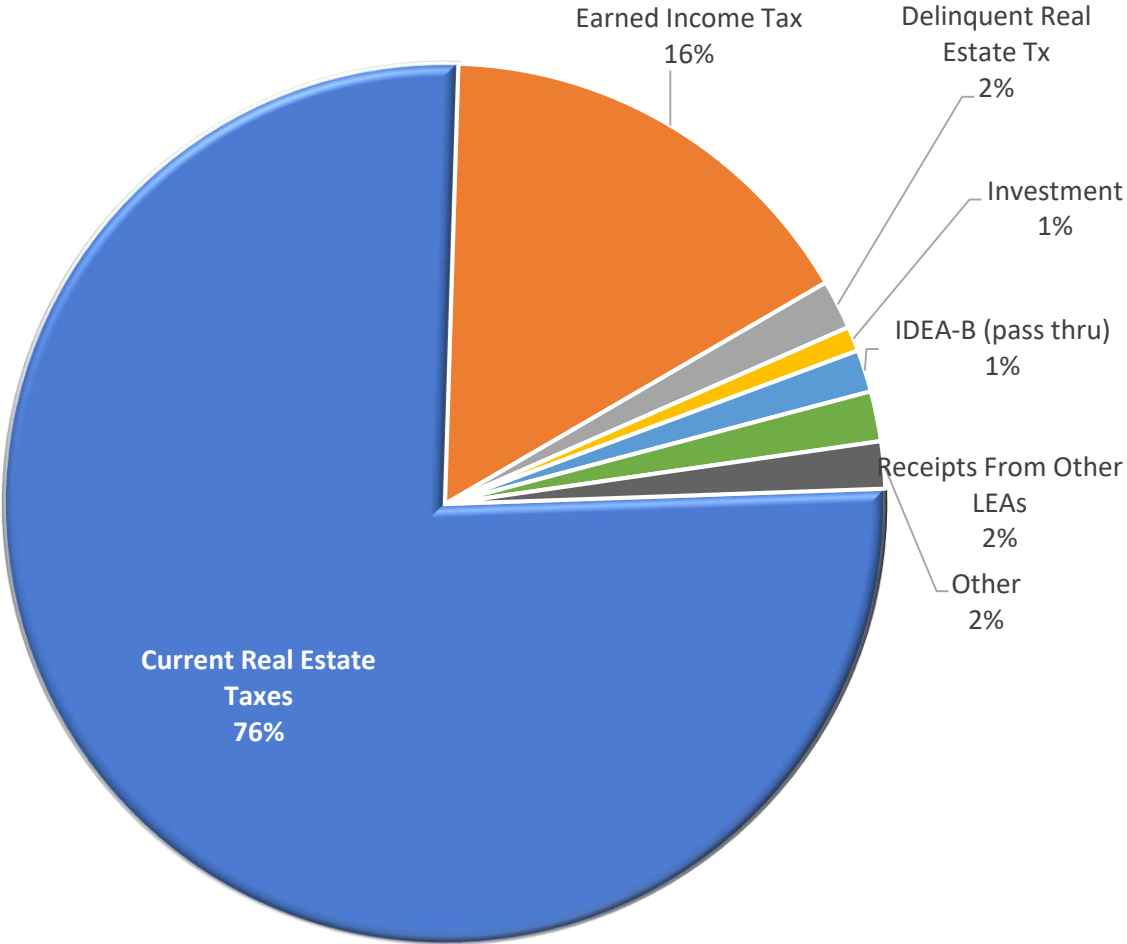
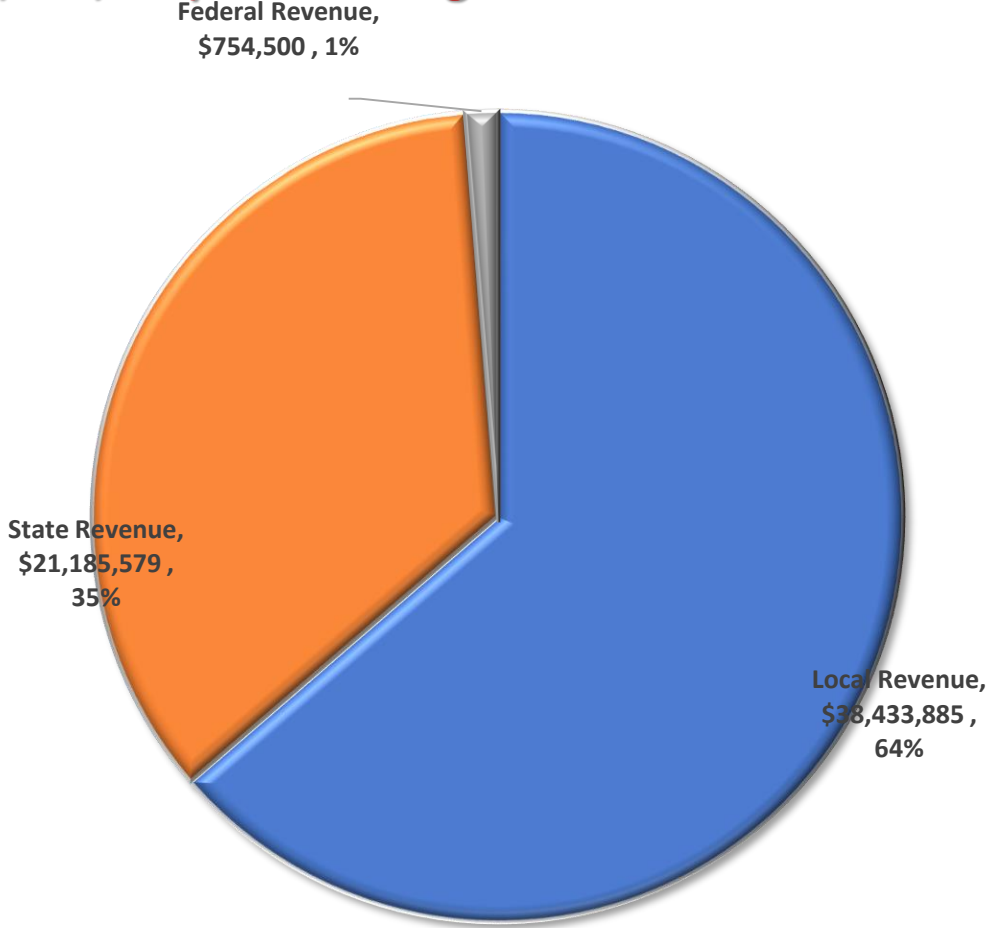


# EXPENDITURES

	Account Description	20-21 Actual	21-22 Budget	21-22 Actual	22-23 Budget	22-23 YTD 03.31	23-24 Budget	▲
Object	Expense							
100	Pers Salaries	20,091,346	20,092,705	19,819,616	20,657,421	13,243,853	21,418,356	3.7%
121	Professional Staff - CBA	14,732,236	14,488,146	14,254,306	14,884,501	9,178,832	15,354,227	
200	Pers Benefits	13,089,436	13,462,938	12,557,103	13,819,143	9,509,409	14,525,258	5.1%
270/292	Health Insurance & HSA	4,138,855	4,439,867	3,699,887	4,382,867	3,402,309	4,935,763	
220	Soc Sec Contributions	1,478,681	1,533,528	1,453,796	1,582,340	968,867	1,625,989	
230	PSERS Contributions	6,821,442	6,982,812	6,837,986	7,194,289	4,595,766	7,228,916	
300	Prof & Tech Svcs	3,695,987	4,186,754	4,144,572	4,385,201	2,391,894	4,548,591	3.7%
329	ESS Svcs (subs/aides)	1,176,261	1,589,525	1,510,847	1,838,030	893,679	1,819,450	
330	Prof Services	728,124	808,125	805,929	854,000	359,740	932,167	
332	Legal Fees	52,241	31,900	46,891	43,000	64,331	73,000	
348	Tech Hosting /Svcs	776,222	803,109	851,871	806,647	676,075	914,089	
400	Property Svcs	827,149	758,778	601,927	928,792	764,147	964,799	3.9%
500	Trans, Insurance, Comm	8,675,359	9,214,028	9,904,802	10,623,214	7,104,328	11,776,549	10.9%
513	Contracted Carriers	2,212,767	2,647,556	2,639,798	2,773,958	1,475,262	2,790,538	
562	PA Charter Sch Tuition	2,944,418	2,624,400	3,346,229	3,645,918	2,897,632	4,394,212	
563	Non-pub Schls Tuition	1,952,519	2,271,000	2,349,768	2,455,250	1,544,867	2,797,135	
564	Tuition To Career & Tech	782,698	947,700	840,900	897,980	826,063	884,893	
600	Supplies	2,467,295	2,564,257	2,257,561	3,489,181	1,574,308	2,575,263	-26.2%
700	Property	747,908	532,963	1,416,058	441,114	478,704	397,975	-9.8%
800	Interest, Fees & Othr	1,032,861	1,259,070	1,011,562	1,267,004	1,047,488	1,093,856	-13.7%
832	Bond Interest	924,897	930,900	953,616	930,801	930,800	907,021	
900	Debt Svc & Transfers	5,628,165	4,153,745	5,668,742	3,940,000	3,690,000	4,367,000	10.8%
912	Bond Principal	3,400,000	3,665,000	3,665,000	3,690,000	3,690,000	4,067,000	
932	xfer to Cap Reserve	2,200,000	409,245	1,814,848	200,000	0	250,000	
	Total Expenditures	56,255,505	56,225,238	57,381,945	59,551,070	39,804,130	61,667,647	3.6%



**FY24 BUDGETED  
REVENUES  
(\$60,373,964) – Assuming a 1.5% Inc**



# REVENUES

	Account Description	20-21 Actual	21-22 Budget	21-22 Actual	22-23 Budget	22-23 YTD 03.31	23-24 Budget	▲
Function	Revenue		3.25%		2.50%		1.50%	
6000	Local Revenue	35,761,277	35,668,197	37,510,398	37,485,094	35,147,937	38,886,232	3.7%
6111	Current Real Estate Taxes	25,252,401	27,187,851	27,563,884	28,747,944	28,299,696	29,678,581	
6151	Earned Income Tax	5,564,991	5,499,700	5,928,471	5,751,621	3,840,844	6,198,258	
6411	Delinquent Real Estate Tax	1,177,113	860,491	785,063	847,489	498,471	695,000	
6510	Investments	28,838	30,000	22,010	10,000	469,438	350,000	
6831	IDEA-B (pass thru)	598,562	585,000	754,555	592,000	500,770	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	11,037,729	21,185,579	5.3%
7111	Basic Ed Funding	9,653,650	9,653,657	10,055,306	10,055,310	6,488,192	10,956,549	
7112	Basic Ed Funding - Soc Sec	777,971	766,764	714,463	791,170	295,281	812,994	
7271	Spc Ed Funding	1,983,483	1,990,000	2,136,330	2,090,084	1,382,188	2,303,648	
7311	SD Transp	1,458,741	1,600,000	1,409,191	1,550,000	775,055	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	3,614,458	
8000	Fed Title I, II, IV	1,164,850	1,152,911	3,528,120	1,772,054	2,142,465	754,500	-57.4%
9000	Other Rev	0		242,932				
	Total Revenues	56,171,223	56,225,238	60,876,087	59,368,370	48,328,131	60,826,311	2.5%



# General Fund | Projection Summary

FY24 Budget w/1.5% Inc

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
REVENUE											
Local	\$37,485,094	\$38,886,232	3.74%	\$39,741,938	2.20%	\$40,616,670	2.20%	\$41,510,882	2.20%	\$42,425,015	2.20%
State	\$20,111,222	\$21,185,579	5.34%	\$21,677,569	2.32%	\$22,186,657	2.35%	\$22,700,081	2.31%	\$23,212,403	2.26%
Federal	\$1,772,054	\$754,500	-57.42%	\$754,500	0.00%	\$754,500	0.00%	\$754,500	0.00%	\$754,500	0.00%
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$59,368,370	\$60,826,311	2.46%	\$62,174,007	2.22%	\$63,557,826	2.23%	\$64,965,464	2.21%	\$66,391,918	2.20%
EXPENDITURES											
Salary and Benefit Costs	\$34,476,564	\$35,943,614	4.26%	\$37,558,537	4.49%	\$39,256,282	4.52%	\$41,024,036	4.50%	\$42,856,294	4.47%
Other	\$25,074,506	\$25,724,033	2.59%	\$26,424,790	2.72%	\$27,149,210	2.74%	\$27,893,142	2.74%	\$28,662,470	2.76%
TOTAL EXPENDITURES	\$59,551,070	\$61,667,647	3.55%	\$63,983,326	3.76%	\$66,405,492	3.79%	\$68,917,179	3.78%	\$71,518,763	3.77%
SURPLUS / DEFICIT	(\$182,700)	(\$841,336)		(\$1,809,319)		(\$2,847,665)		(\$3,951,715)		(\$5,126,845)	
Capital Project Reserve Fund Contribution		\$456,285		\$456,285							
NET SURPLUS / DEFICIT		(\$385,051)		(\$1,353,034)		(\$2,847,665)		(\$3,951,715)		(\$5,126,845)	
BEGINNING FUND BALANCE	\$12,295,818	\$12,113,118		\$11,728,067		\$10,375,033		\$7,527,368		\$3,575,652	
PROJECTED YEAR END BALANCE	\$12,113,118	\$11,728,067		\$10,375,033		\$7,527,368		\$3,575,652		(\$1,551,193)	
FUND BALANCE AS % OF EXPENDITURES	20.34%	19.02%		16.22%		11.34%		5.19%		-2.17%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	2.44	2.28		1.95		1.36		0.62		-0.26	

Projection – 1.5%



# General Fund | Projection Summary

FY24 Budget w/1.0% Inc

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
REVENUE											
Local	\$37,485,094	\$38,735,323	3.34%	\$39,434,294	1.80%	\$40,145,931	1.80%	\$40,870,616	1.81%	\$41,608,595	1.81%
State	\$20,111,222	\$21,185,579	5.34%	\$21,677,569	2.32%	\$22,186,657	2.35%	\$22,700,081	2.31%	\$23,212,403	2.26%
Federal	\$1,772,054	\$754,500	-57.42%	\$754,500	0.00%	\$754,500	0.00%	\$754,500	0.00%	\$754,500	0.00%
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$59,368,370	\$60,675,402	2.20%	\$61,866,363	1.96%	\$63,087,087	1.97%	\$64,325,198	1.96%	\$65,575,498	1.94%
EXPENDITURES											
Salary and Benefit Costs	\$34,476,564	\$35,943,614	4.26%	\$37,558,537	4.49%	\$39,256,282	4.52%	\$41,024,036	4.50%	\$42,856,294	4.47%
Other	\$25,074,506	\$25,724,033	2.59%	\$26,424,790	2.72%	\$27,149,210	2.74%	\$27,893,142	2.74%	\$28,662,470	2.76%
TOTAL EXPENDITURES	\$59,551,070	\$61,667,647	3.55%	\$63,983,326	3.76%	\$66,405,492	3.79%	\$68,917,179	3.78%	\$71,518,763	3.77%
SURPLUS / DEFICIT	(\$182,700)	(\$992,245)		(\$2,116,963)		(\$3,318,404)		(\$4,591,981)		(\$5,943,265)	
Capital Project Reserve Fund Contribution		\$456,285		\$456,285							
NET SURPLUS / DEFICIT		(\$535,960)		(\$1,660,678)		(\$3,318,404)		(\$4,591,981)		(\$5,943,265)	
BEGINNING FUND BALANCE	\$12,295,818	\$12,113,118		\$11,577,158		\$9,916,480		\$6,598,076		\$2,006,094	
PROJECTED YEAR END BALANCE	\$12,113,118	\$11,577,158		\$9,916,480		\$6,598,076		\$2,006,094		(\$3,937,171)	
FUND BALANCE AS % OF EXPENDITURES	20.34%	18.77%		15.50%		9.94%		2.91%		-5.51%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	2.44	2.25		1.86		1.19		0.35		-0.66	

Projection – 1.0%





# General Fund | Projection Summary

FY24 Budget w/0.5% Inc

	BUDGET 2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
REVENUE											
Local	\$37,485,094	\$38,584,604	2.93%	\$39,128,170	1.41%	\$39,679,829	1.41%	\$40,239,788	1.41%	\$40,808,183	1.41%
State	\$20,111,222	\$21,185,579	5.34%	\$21,677,569	2.32%	\$22,186,657	2.35%	\$22,700,081	2.31%	\$23,212,403	2.26%
Federal	\$1,772,054	\$754,500	-57.42%	\$754,500	0.00%	\$754,500	0.00%	\$754,500	0.00%	\$754,500	0.00%
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL REVENUE</b>	<b>\$59,368,370</b>	<b>\$60,524,683</b>	<b>1.95%</b>	<b>\$61,560,239</b>	<b>1.71%</b>	<b>\$62,620,985</b>	<b>1.72%</b>	<b>\$63,694,370</b>	<b>1.71%</b>	<b>\$64,775,086</b>	<b>1.70%</b>
EXPENDITURES											
Salary and Benefit Costs	\$34,476,564	\$35,943,614	4.26%	\$37,558,537	4.49%	\$39,256,282	4.52%	\$41,024,036	4.50%	\$42,856,294	4.47%
Other	\$25,074,506	\$25,724,033	2.59%	\$26,424,790	2.72%	\$27,149,210	2.74%	\$27,893,142	2.74%	\$28,662,470	2.76%
<b>TOTAL EXPENDITURES</b>	<b>\$59,551,070</b>	<b>\$61,667,647</b>	<b>3.55%</b>	<b>\$63,983,326</b>	<b>3.76%</b>	<b>\$66,405,492</b>	<b>3.79%</b>	<b>\$68,917,179</b>	<b>3.78%</b>	<b>\$71,518,763</b>	<b>3.77%</b>
<b>SURPLUS / DEFICIT</b>	<b>(\$182,700)</b>	<b>(\$1,142,964)</b>		<b>(\$2,423,087)</b>		<b>(\$3,784,506)</b>		<b>(\$5,222,809)</b>		<b>(\$6,743,677)</b>	
<b>Capital Project Reserve Fund Contribution</b>		<b>\$456,285</b>		<b>\$456,285</b>							
<b>NET SURPLUS / DEFICIT</b>		<b>(\$686,679)</b>		<b>(\$1,966,802)</b>		<b>(\$3,784,506)</b>		<b>(\$5,222,809)</b>		<b>(\$6,743,677)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$12,295,818</b>	<b>\$12,113,118</b>		<b>\$11,426,439</b>		<b>\$9,459,637</b>		<b>\$5,675,131</b>		<b>\$452,321</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>\$12,113,118</b>	<b>\$11,426,439</b>		<b>\$9,459,637</b>		<b>\$5,675,131</b>		<b>\$452,321</b>		<b>(\$6,291,356)</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>20.34%</b>	<b>18.53%</b>		<b>14.78%</b>		<b>8.55%</b>		<b>0.66%</b>		<b>-8.80%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>2.44</b>	<b>2.22</b>		<b>1.77</b>		<b>1.03</b>		<b>0.08</b>		<b>-1.06</b>	

Projection – 0.5%



# General Fund | Projection Summary

FY24 Budget w/0.0% Inc

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
REVENUE											
Local	\$37,485,094	\$38,433,885	2.53%	\$38,823,564	1.01%	\$39,218,343	1.02%	\$39,618,305	1.02%	\$40,023,541	1.02%
State	\$20,111,222	\$21,185,579	5.34%	\$21,677,569	2.32%	\$22,186,657	2.35%	\$22,700,081	2.31%	\$23,212,403	2.26%
Federal	\$1,772,054	\$754,500	-57.42%	\$754,500	0.00%	\$754,500	0.00%	\$754,500	0.00%	\$754,500	0.00%
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$59,368,370	\$60,373,964	1.69%	\$61,255,633	1.46%	\$62,159,499	1.48%	\$63,072,887	1.47%	\$63,990,444	1.45%
EXPENDITURES											
Salary and Benefit Costs	\$34,476,564	\$35,943,614	4.26%	\$37,558,537	4.49%	\$39,256,282	4.52%	\$41,024,036	4.50%	\$42,856,294	4.47%
Other	\$25,074,506	\$25,724,033	2.59%	\$26,424,790	2.72%	\$27,149,210	2.74%	\$27,893,142	2.74%	\$28,662,470	2.76%
TOTAL EXPENDITURES	\$59,551,070	\$61,667,647	3.55%	\$63,983,326	3.76%	\$66,405,492	3.79%	\$68,917,179	3.78%	\$71,518,763	3.77%
GROSS SURPLUS / DEFICIT	(\$182,700)	(\$1,293,683)		(\$2,727,693)		(\$4,245,992)		(\$5,844,292)		(\$7,528,319)	
Capital Project Reserve Fund Contribution		\$456,285		\$456,285							
NET SURPLUS / DEFICIT		(\$837,398)		(\$2,271,408)		(\$4,245,992)		(\$5,844,292)		(\$7,528,319)	
BEGINNING FUND BALANCE	\$12,295,818	\$12,113,118		\$11,275,720		\$9,004,312		\$4,758,320		(\$1,085,973)	
PROJECTED YEAR END BALANCE	\$12,113,118	\$11,275,720		\$9,004,312		\$4,758,320		(\$1,085,973)		(\$8,614,292)	
FUND BALANCE AS % OF EXPENDITURES	20.34%	18.28%		14.07%		7.17%		-1.58%		-12.04%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	2.44	2.19		1.69		0.86		-0.19		-1.45	

Projection – 0.0%





	2023/24 - Budget Options			
	0.00%	0.50%	1.00%	1.50%
Mill Value @ Assessed Value	\$1,977,315	\$1,977,315	\$1,977,315	\$1,977,315
Tax Base Growth	1.61%	1.61%	1.61%	1.61%
<b>Tax Base as of Apr 1st</b>	<b>\$1,977,314,600</b>	<b>\$1,977,314,600</b>	<b>\$1,977,314,600</b>	<b>\$1,977,314,600</b>
Previous Mill Total	15.8877	15.8877	15.8877	15.8877
<b>Board Approved Increase</b>	<b>0.00%</b>	<b>0.50%</b>	<b>1.00%</b>	<b>1.50%</b>
Approved (Proposed) Increase as Mills	0.0000	0.0794	0.1588	0.2383
Total Mills	15.8877	15.9671	16.0465	16.1260
Tax Levy - Property Tax Relief	\$30,443,994	\$30,600,993	\$30,757,992	\$30,915,188
Collection rate	96.0%	96.0%	96.0%	96.0%
<b>Value of Collected Tax</b>	<b>\$29,226,234</b>	<b>\$29,376,953</b>	<b>\$29,527,672</b>	<b>\$29,678,581</b>
Total Increase in Tax Collected	\$478,291	\$629,010	\$29,527,672	\$452,346
Mill value @ collected value	\$1,839,551	\$1,839,843	\$1,840,132	\$1,840,418
Tax on \$100K Assessed Value	\$1,589	\$1,597	\$1,605	\$1,613
\$ ▲ / \$100k Assessed Value	\$0.00	\$7.94	\$15.88	\$23.83
<b>Gross Fund Balance To/(From)</b>	<b>(1,293,683)</b>	<b>(1,142,964)</b>	<b>(992,245)</b>	<b>(841,336)</b>
<b>Capital Project Reserve Fund Contribution</b>	<b>(456,285)</b>	<b>(456,285)</b>	<b>(456,285)</b>	<b>(456,285)</b>
<b>Net Fund Balance To/(From)</b>	<b>(837,398)</b>	<b>(686,679)</b>	<b>(535,960)</b>	<b>(385,051)</b>

# FISCAL YEAR 2023-24 BUDGET TIMELINE

Date	Description	Action /Presentation
<i>12/5/2022</i>	<i>Act 1 Resolution</i>	<i>Adoption of Act 1 Resolution, not to exceed the index</i>
<b>1/16/2023</b>	<b>Finance Committee</b>	<b>Preliminary Budget Presentation</b>
<i>2/28/2023</i>	<i>Department Budgets Due</i>	
<b>3/20/2023</b>	<b>Finance Committee</b>	<b>Proposed Final Budget Presentation</b>
<b>4/17/2023</b>	<b>Finance Committee</b>	<b>Proposed Final Budget Presentation</b>
<b>5/1/2023</b>	<b>Committee of the Whole</b>	<b>Proposed Final Budget Presentation</b>
<i>5/1/2023</i>	<i>Board of School Directors</i>	<i>Adoption of Proposed Final Budget</i>
<b>5/15/2023</b>	<b>Finance Committee</b>	<b>Final Budget Presentation</b>
<i>6/19/2023</i>	<i>Board of School Directors</i>	<i>Adoption of Final Budget - approval of FY24 Millage Rate</i>
<b>Bold - Presentation</b> <i>Italic - Board Action</i>		



