



Fiscal Year 23

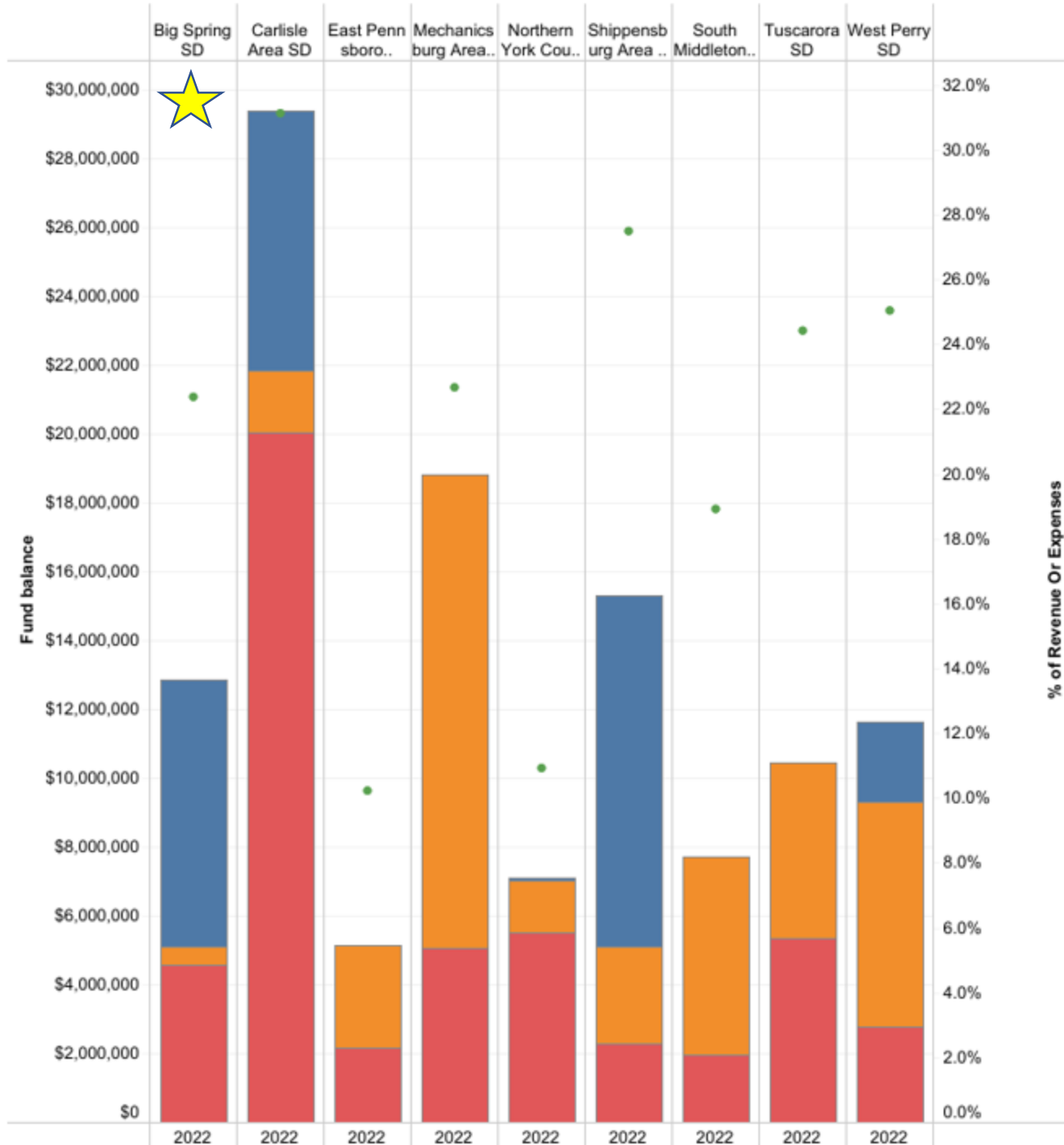
Finance Committee

October 16, 2023

Funds Update



Fund Balance Comparison – Fiscal Year 2022



Fund Balance Type

- Assigned Fund Balance
- Committed Fund Balance
- Unassigned Fund Balance

South Central Trust FY23 Year End

Income Statement

Balance Sheet

	Jun 30, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
1019 · Checking	3,540,584.07	3,489,886.17
Total Checking/Savings	3,540,584.07	3,489,886.17
Other Current Assets		
1250 - Account Receivable	6,461.23	0.00
Total Other Current Assets	6,461.23	0.00
Total Current Assets	3,547,045.30	3,489,886.17
TOTAL ASSETS	3,547,045.30	3,489,886.17
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2050 - Accts Payable	226,314.71	235,453.00
2150 · IBNR - Insured Claims Payable	289,700.00	314,200.00
Total Other Current Liabilities	516,014.71	549,653.00
Total Current Liabilities	516,014.71	549,653.00
Total Liabilities	516,014.71	549,653.00
Equity		
3010 · Fund Balance	1,227,553.64	1,227,553.64
3900 · Retained Earnings	1,685,579.53	1,197,170.84
Net Income	117,897.42	448,408.69
Total Equity	3,031,030.59	2,873,133.17
TOTAL LIABILITIES & EQUITY	3,547,045.30	3,422,786.17

	Jul '22 - Jun '23	Jul '21 - Jun '22
Ordinary Income/Expense		
Income		
4010 · Premiums - Traditional	4,587,358.38	4,577,353.18
4050 · Rebate Income - Rx	535,383.00	133,345.67
4310 · Stop Loss - Reimbursements	49,755.46	20.27
Total Income	5,172,496.84	4,710,719.12
Expense		
5020 · Claims - CBC	3,463,336.18	2,972,982.25
5040 · Claims - Rx	1,300,540.83	877,946.28
5050 · Claims - Vision	21,975.26	19,841.67
5110 · Admin. - BC/BS	94,395.15	145,322.75
5140 · Admin. - Rx	3,205.01	1,460.00
5310 · Stop Loss	203,979.41	181,633.73
5420 · Claims - P/T Med. Reimbursements	0.00	7,256.11
5510 · Dues and Subscriptions	660.00	0.00
5530 · Office Expense	29.31	29.74
5560 · Insurance	59.90	60.80
5620 · Benefits Consultant	14,901.19	20,383.63
5640 · Legal	762.90	740.99
5649 · Accounting & Auditing	5,045.90	5,026.81
5690 · Bank / Cash Management Fees	2,449.09	1,943.00
Total Expense	5,111,340.13	4,234,627.76
Net Ordinary Income	61,156.71	476,091.36
Other Income/Expense		
Other Income		
9510 · Interest Income	56,740.71	12,317.33
Total Other Income	56,740.71	12,317.33
Net Other Income	56,740.71	12,317.33
Net Income	117,897.42	488,408.69



Summary Spend

	Account Description	20-21 Actual	21-22 Actual	22-23 Budget	22-23 Proj YE	23-24 Budget	▲
Object	Expense						
100	Pers Salaries	20,091,346	19,819,616	20,657,421	20,283,392	21,421,656	3.7%
121	Professional Staff - CBA	14,732,236	14,254,306	14,884,501	14,664,045	15,354,227	
200	Pers Benefits	13,089,436	12,557,103	13,819,143	13,525,753	14,468,872	4.7%
270/292	Health Insurance & HSA	4,138,855	3,699,887	4,382,867	4,355,173	4,935,763	
220	Soc Sec Contributions	1,478,681	1,453,796	1,582,340	1,483,602	1,626,242	
230	PSERS Contributions	6,821,442	6,837,986	7,194,289	7,063,512	7,228,916	
300	Prof & Tech Svcs	3,695,987	4,144,572	4,385,201	4,198,053	5,069,803	15.6%
329	ESS Svcs (subs/aides)	1,176,261	1,510,847	1,838,030	1,703,457	1,849,662	
330	Prof Services	728,124	805,929	854,000	634,284	932,167	
332	Legal Fees	52,241	46,891	43,000	130,277	113,000	
348	Tech Hosting /Svcs	776,222	851,871	806,647	972,578	914,089	
400	Property Svcs	827,149	601,927	928,792	889,515	964,799	3.9%
500	Trans, Insurance, Comm	8,675,359	9,904,802	10,623,214	11,211,202	12,121,098	14.1%
513	Contracted Carriers	2,212,767	2,639,798	2,773,958	2,631,325	2,790,538	
562	PA Charter Sch Tuition	2,944,418	3,346,229	3,645,918	3,958,879	4,540,171	
563	Non-pub Schls Tuition	1,952,519	2,349,768	2,455,250	2,988,791	2,997,135	
564	Tuition To Career & Tech	782,698	840,900	897,980	776,542	884,893	
600	Supplies	2,467,295	2,257,561	3,489,181	2,253,483	2,900,263	-16.9%
700	Property	747,908	1,416,058	441,114	482,143	397,975	-9.8%
800	Interest, Fees & Othr	1,032,861	1,011,562	1,267,004	1,147,246	1,410,871	11.4%
832	Bond Interest	924,897	953,616	930,801	930,800	1,224,036	
900	Debt Svc & Transfers	5,628,165	5,668,742	3,940,000	3,737,527	3,835,000	-2.7%
912	Bond Principal	3,400,000	3,665,000	3,690,000	3,690,000	3,610,000	
932	xfer to Cap Reserve	2,200,000	1,814,848	200,000	0	175,000	
Total Expenditures		56,255,505	57,381,945	59,551,070	57,728,313	62,590,337	5.1%

To Be Determined



Summary Revenues

	Account Description	20-21 Actual	21-22 Actual	22-23 Budget	22-23 Proj YE	23-24 Budget	▲
Function	Revenue	3.25%		2.50%		1.50%	
6000	Local Revenue	35,761,277	37,510,398	37,485,094	39,324,710	38,451,374	2.6%
6111	Current Real Estate Taxes	25,252,401	27,563,884	28,747,944	29,310,833	29,235,792	
6151	Earned Income Tax	5,564,991	5,928,471	5,751,621	6,483,489	6,206,189	
6411	Delinquent Real Estate Tax	1,177,113	785,063	847,489	747,213	695,000	
6510	Investments	28,838	22,010	10,000	873,508	350,000	
6831	IDEA-B (pass thru)	598,562	754,555	592,000	594,189	592,100	
6944	Pay From Other LEAs	760,142	711,087	735,000	662,157	705,100	
7000	State Revenue	19,245,097	19,594,638	20,111,222	21,036,356	21,185,579	5.3%
7111	Basic Ed Funding	9,653,650	10,055,306	10,055,310	10,955,212	10,956,549	
7112	Basic Ed Funding - Soc Sec	777,971	714,463	791,170	724,411	812,994	
7271	Spc Ed Funding	1,983,483	2,136,330	2,090,084	2,303,571	2,303,648	
7311	SD Transp	1,458,741	1,409,191	1,550,000	1,430,081	1,500,000	
7340	Act 1 Payment	772,721	776,579	971,186	971,185	970,986	
7505	RTL Block Grant	401,851	401,851	401,851	401,851	401,851	
7820	PSERS Subsidy	3,412,687	3,444,120	3,597,145	3,522,750	3,614,458	
8000	Fed Title I, II, IV	1,164,850	3,528,120	1,772,054	2,338,986	1,754,827	-1.0%
9000	Other Rev	0	242,932	0	0	224,720	
Total Revenues		56,171,223	60,876,087	59,368,370	62,700,052	61,616,500	3.8%

Pending Insurance Entry,
Delinquent Tax Entry, and
Transfer to CP



Allocation of FY23 Funds

- Future CPACTC Project - \$260,427
- Capital Projects (ESCO II) - \$2,700,000
- Capital Projects (Future) - \$1,500,000
- Remaining to General Fund Balance ~ \$511,311
 - This number will be adjusted with SEK's final journal entries

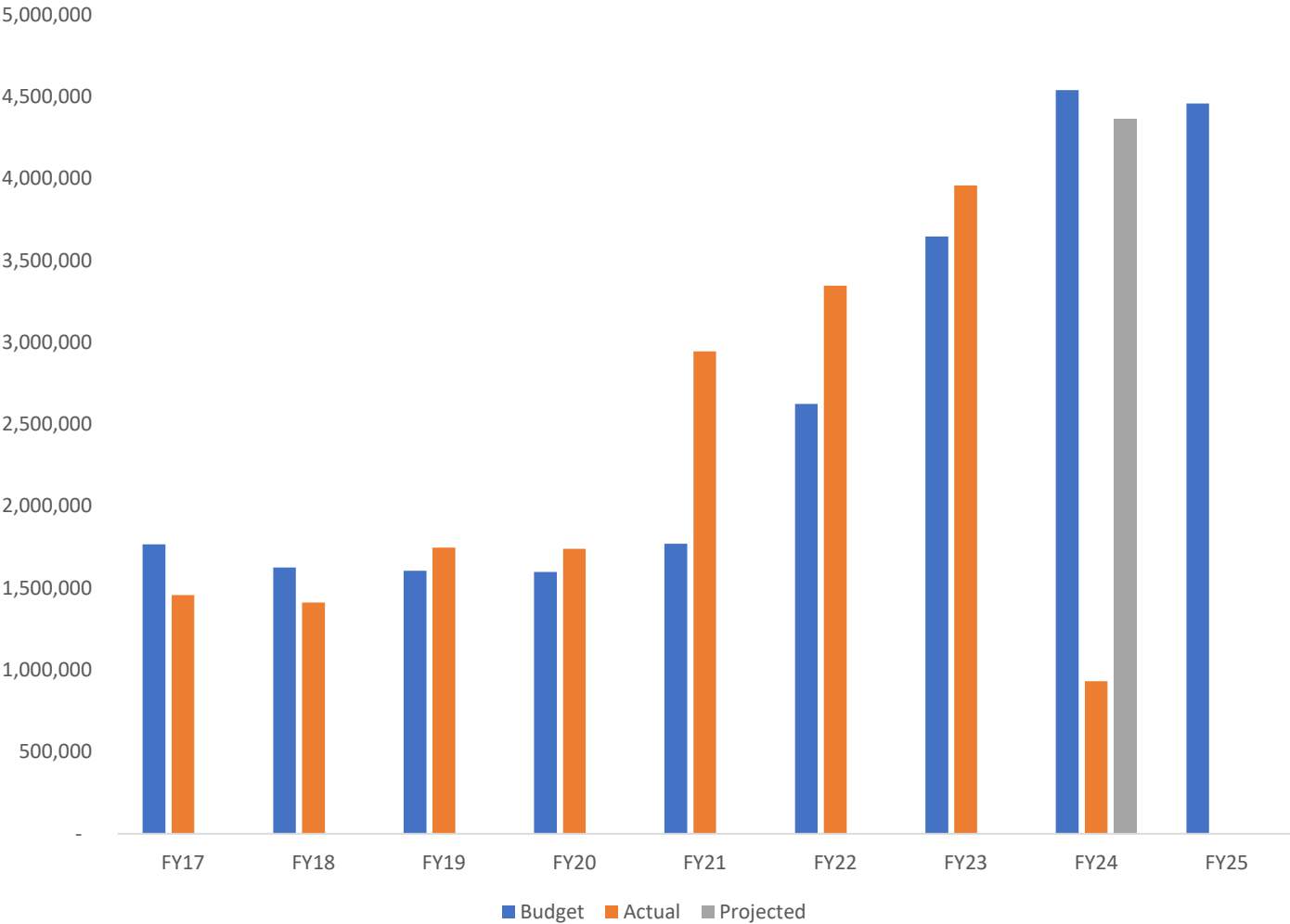


Cyber/Charter Tuition Projection

FY21 Tuition	\$	13,198	\$	34,132
FY22 Tuition	\$	14,129	\$	36,281
FY23 Tuition	\$	15,521	\$	39,130
FY24 Tuition	\$	13,598	\$	41,314

Charter School Expense

Cyber/Charter Schools	Enrolled	Regular Ed	Special Ed	Est Cost	
21st Century Cyber Center	3	3	0	\$ 40,794.21	
Agora Cyber Charter School	16	11	5	\$ 356,149.97	
Commonwealth Connections	106	71	35	\$ 2,411,461.37	
Gettysburg Montessori	4	4	0	\$ 54,392.28	
Insight Cyber	6	6	0	\$ 81,588.42	
PA Cyber	18	10	8	\$ 466,494.62	
PA Distance Learning	0	0	0	\$ -	
PA Leadership Charter	2	2	0	\$ 27,196.14	
PA Virtual Cyber	2	1	1	\$ 54,912.31	
Premier Arts and Science	0	0	0	\$ -	
Reach Cyber	12	9	3	\$ 246,325.35	
	169	117	52	\$ 3,739,315	Total
				\$ 22,126	Avg



PSDLAF – Cash Flow Optimization (CFO)

September PSDLAF Interest

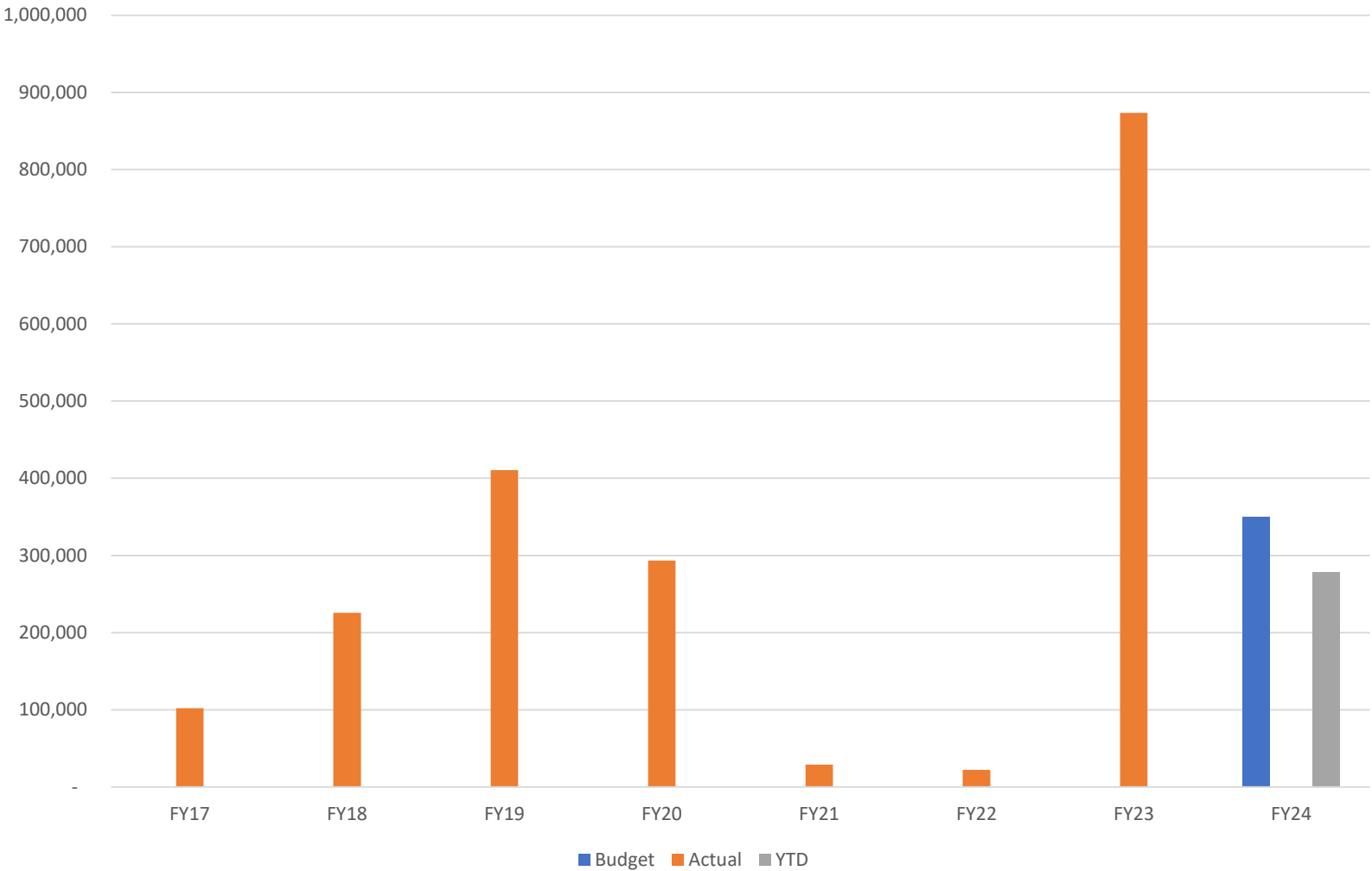
Account	PSDMAX		Fixed Income	
	Yield	Earnings	Yield	Earnings
Cafeteria Fund	5.23%	\$3,899.12	0.00%	\$0.00
General Fund	5.23%	\$55,286.95	5.30%	\$59,440.50
Capital Project	5.23%	\$25,163.20	5.29%	\$11,550.30
Employee Health Plan Deductibles Escrow	5.23%	\$1,684.33	0.00%	\$0.00
Bond 2023 ESCO	5.23%	\$23,846.66	0.00%	\$0.00
Total		\$109,880.26		\$70,990.80

Other banking with interest -

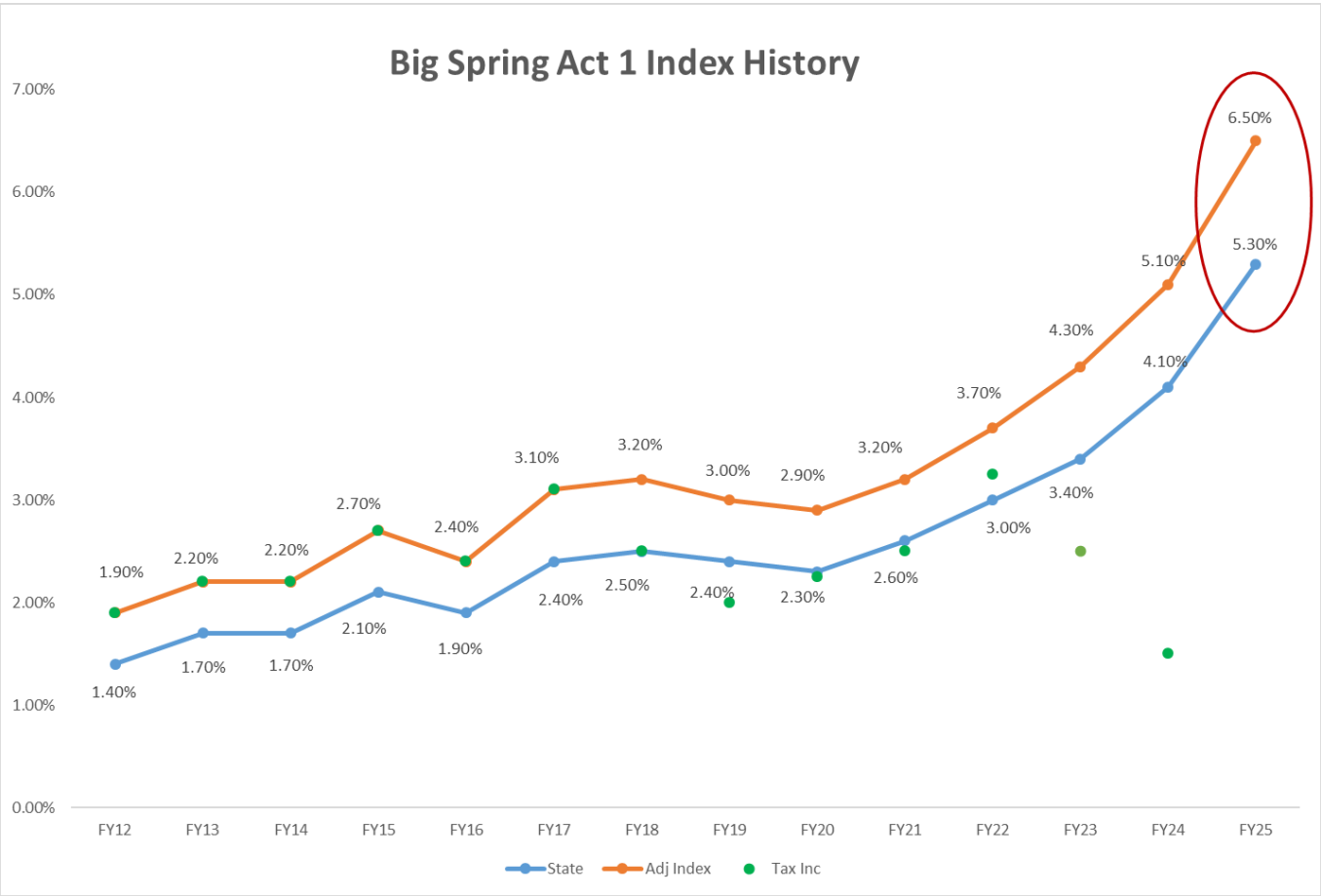
- ACNB – General Fund, Special Revenue Fund, Capital Project Fund, and Cafeteria Fund
- Belco – Student Activity Fund



General Fund Earned Interest



FY25 Budget – First Look



AUN	School District	County	2023-24 MV/PI Aid Ratio	2024-25 Adjusted Index
115210503	Big Spring SD	Cumberland	0.4823	6.5
115211003	Camp Hill SD	Cumberland	0.3265	5.3
115211103	Carlisle Area SD	Cumberland	0.5500	6.9
115211603	Cumberland Valley SD	Cumberland	0.3128	5.3
115212503	East Pennsboro Area SD	Cumberland	0.4844	6.5
115216503	Mechanicsburg Area SD	Cumberland	0.4757	6.5
115218003	Shippensburg Area SD	Cumberland	0.5841	7.1
115218303	South Middleton SD	Cumberland	0.3986	5.3
115219002	West Shore SD	York/Cumberland	0.4287	6.2

November Board Meeting – Agenda Item for the Act 1 Resolution, not to exceed the adjusted index



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	5/20/2024	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



