



January 10, 2022

Mt. Lebanon School District

*Annual Comprehensive Financial Report (ACFR)
For the year ending June 30, 2021*

What is an ACFR?

- Annual Comprehensive Financial Report
- Governmental Financial Statements that comply with the accounting requirements of the Government Accounting Standards Board (GASB)
- Audited by an independent auditor using Generally Accepted Accounting Principles (GAAP)

What does it include?

An ACFR consists of three sections: Introductory, Financial and Statistical

- **Introductory** – guides the reader through the report
- **Financial** – basic financial statements and their accompanying notes (Approved in November)
- **Statistical** – additional financial and statistical data to show trends and historical results

Introductory Section

- Letter to Citizens of Mt. Lebanon
- Budgeting Practices
- Internal Controls
- Community Facts
- School District Awards
- Major Initiatives
- Long-term Financial Planning

Financial Section

- Independent Auditor's Report
- Unmodified Opinion – This is the highest possible opinion from our independent auditors that our financial statements fairly present the financial position of the School District
- There were no findings or questioned costs in their analysis of our operations.

Revenues over Expenditures

	Budget	Actual	\$ Difference	% Difference
Revenues	102,949,915	102,913,136	36,779	0.04%
Expenditures	105,724,915	105,609,499	115,416	0.11%
Revenues over Expenditures	-2,775,000	-2,696,363	-78,637	-2.83%

Fund Balance

	June 30, 2020	Budget	June 30, 2021	\$ Difference	% Difference
Beginning Fund Balance	14,547,811	11,037,895	11,037,895	-	0.00%
Change in Fund Balance	(3,509,916)	(2,775,000)	(2,696,363)	(78,637)	-2.83%
Ending Fund Balance	11,037,895	8,262,895	8,341,532	(78,637)	-0.95%

Statistical Section

- Financial Trends
 - Ten years of Expenditures
 - Ten years of Revenue
- Revenue Capacity
 - Historical Tax Rates and Assessed Values
 - Principal Taxpayers and Employers
- Debt Capacity
- Demographic, Economic and Operating Data

Top 10 Taxpayers

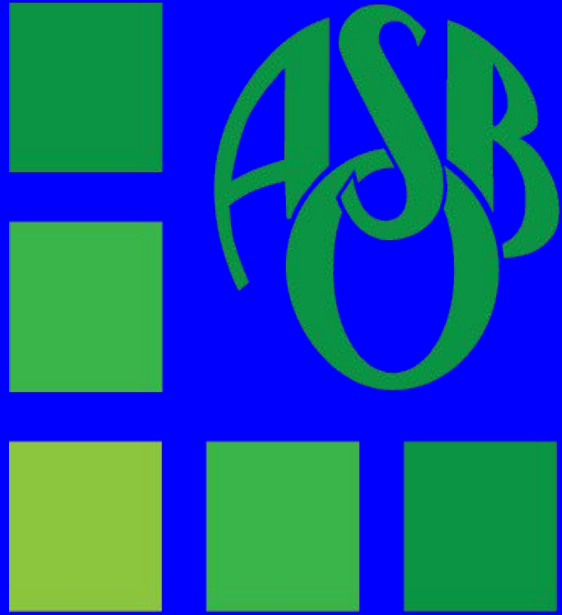
Taxpayer	Value	% of Total Value
The Galleria	\$29,300,000	1.06%
Brookdale Senior Housing	\$19,000,000	0.69%
Bower Hill Development	\$17,500,000	0.63%
Concordia Lutheran	\$13,162,000	0.48%
Mt. Lebanon Hospitality	\$10,350,000	0.37%
IHP/Bower Hill LLC	\$9,500,000	0.34%
Virginia Manor Shops	\$7,931,300	0.29%
Pendale Towers	\$7,150,000	0.26%
Beyond Self Storage	\$6,265,400	0.23%
St. Clair Hospital Medical Offices	\$6,026,680	0.22%

Top 10 Employers

Employer	Employees	% of Total Employment
St. Clair Hospital	2,025	23.6%
Mt. Lebanon School District	804	9.4%
Mt. Lebanon Municipality	191	2.2%
Keystone Oaks School District	163	1.9%
Baptist Home Nursing	162	1.9%
Asbury Health Center	134	1.6%
Concordia of South Hills	126	1.5%
Shop N Save	110	1.3%
Brookdale Senior Living	105	1.2%
Giant Eagle	102	1.2%

Nonelectoral Debt Margin

Category	Calculation
Total net revenues for three years	\$296,320,951
Borrowing base - average of three years	98,773,650
Multiplier - Act 50 of 1998 Sec. 8022	225%
Total non electoral debt limit	222,240,713
Less: Amount of debt applicable to debt limit	127,755,000
Additional available for borrowing	\$94,485,713



CERTIFICATE
OF
EXCELLENCE

IN FINANCIAL REPORTING

RECIPIENT FY2020