

Upper Adams School District **Financial Update** **Budget 2022/2023**

Tuesday, May 17, 2022



Board of Directors

Susan Crouse

Mikel Grimm

James Rutkowski

Ronald Ebbert

Cindy Janczyk

Gerald Walmer

Chris Fee

Jim Lady

Tom Wilson

Wesley T. Doll, Superintendent

Shelley L. Hobbs, Business Administrator/Board Secretary



AGENDA



- ❖ Recap FY22 (July 1, 2021-June 30, 2022)
- ❖ Recap FY23 (July 1, 2022-June 30, 2023)
- ❖ Timeline

FY22 Year-end Projections

(Estimated with data as of 4/30/2022)



<u>Account</u>	<u>Description</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>
		<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2021-2022</u>
6000	LOCAL SOURCES	16,575,040	16,247,158	16,864,223	16,538,059	17,296,286
7000	STATE SOURCES	12,649,236	13,410,311	13,145,114	13,173,283	13,531,744
8000	FEDERAL SOURCES	369,098	280,880	917,413	1,213,667	1,271,610
	Grand Total Revenues	29,593,374	29,938,349	30,926,750	30,925,009	32,099,640
	Grand Total Expenses	29,175,984	28,314,134	30,160,861	31,656,531	31,465,957
	Variance	417,390	1,624,214	765,889	(731,522)	633,683

Note: This is only an estimate and does not assume that all \$633,683 will be allocated to the unassigned fund balance

Revenue: actual revenue received through 4/30/2022

Expenses: represents invoices paid through 4/30/2022, however, many are March 2022 invoices (1 month delay)

FY22 Fund Balance



	As of July 1, 2020	YE 6/30/21 Change:	Audited 6/30/2021	Estimated 6/30/2022
Nonspendable	2,390,154	424,576	2,814,730	2,814,730
Restricted			0	-
Committed			0	-
Assigned:			0	-
Debt	2,001,270	0	2,001,270	2,001,270
PSERS (Retirement)	231,000	0	231,000	231,000
Capital Reserve	0	0	0	
Medical	350,000	0	350,000	350,000
Unassigned	2,234,777	49,128	2,283,905	2,333,905
Total Fund Balance	\$7,207,201	\$473,704	\$7,680,905	7,730,905

Estimated 6/30/22 - Assuming adding \$50K to Unassigned Fund Balance as of 5/2/22

Projected FY23 Revenue

(updated May 17.2022)



<u>Account</u>	<u>Description</u>	<u>Actual</u> <u>2019-2020</u>	<u>Actual</u> <u>2020-2021</u>	<u>Budget</u> <u>2021-2022</u>	<u>Projection</u> <u>2021-2022</u>	<u>Proposed</u> <u>Budget as of</u> <u>5/3/22</u> <u>2022-2023</u>	<u>Proposed Budget</u> <u>as of 5/17/22</u> <u>2022-2023</u>
6000	LOCAL SOURCES	16,247,158	16,864,223	16,538,059	17,296,286	17,772,133	16,942,930
7000	STATE SOURCES	13,410,311	13,145,114	13,173,283	13,531,744	13,094,623	14,124,889
8000	FEDERAL SOURCES	280,880	917,413	1,213,667	1,271,610	1,182,525	1,182,525
	Grand Total Revenues	29,938,349	30,926,750	30,925,009	32,099,640	32,049,281	32,250,344
	Grand Total Expenses	28,314,134	30,160,861	31,656,531	31,465,957	33,982,665	33,895,100
	Variance	1,624,214	765,889	(731,522)	633,683	(1,933,384)	(1,644,756)

Local Revenue: Does include a tax increase (1.5% = \$201,061), does reflect current County assessment and 96.75% collection rate on real estate tax collection and removes Homestead/Farmstead amount from Local Revenue to State Revenue (\$1,030,265.99)

State Revenue: Does include Homestead/Farmstead amount. FY23 = \$1,030,265.99

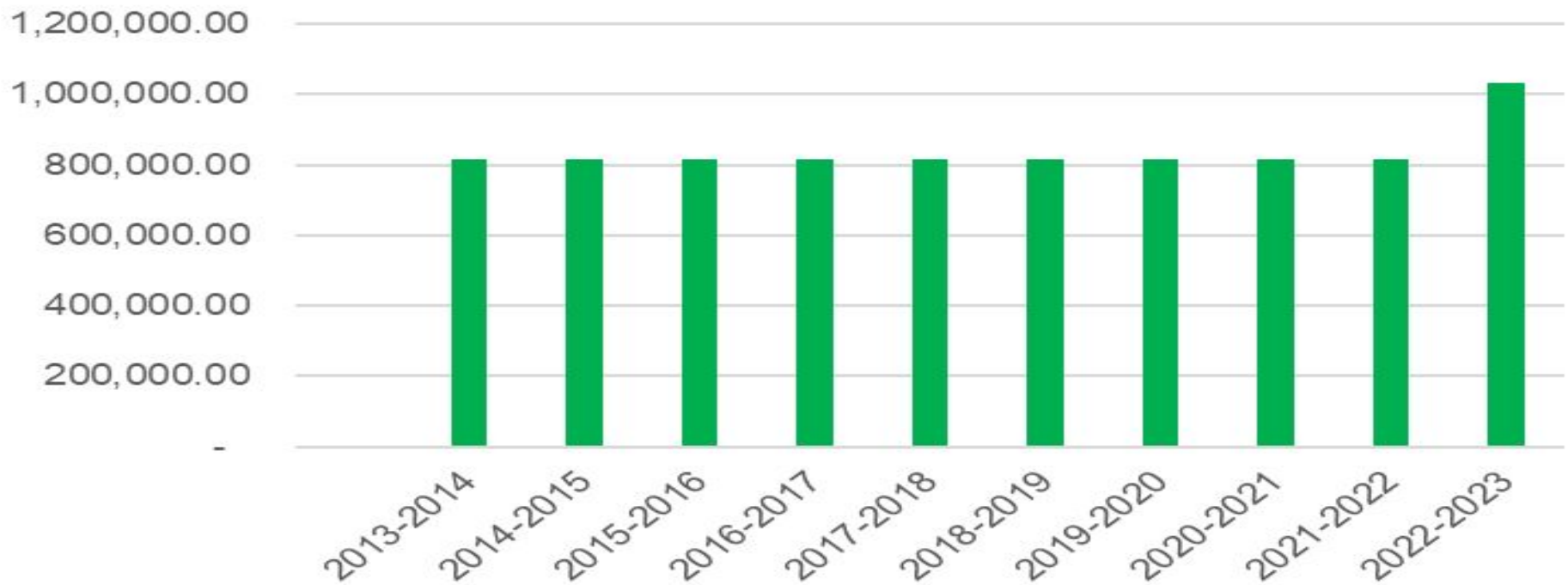
Increased State Revenue by \$200,000, assuming the District will receive an additional \$200,000 in Basic Education Funding (BEF)

Federal Revenue: Does include anticipated expenditures with ESSER funding

Homestead/Farmstead



Approved Homestead/Farmstead Amounts



Property Tax Rebate is determined after tax millage is determined along with the number of approved homestead/farmstead properties in the District.

Source: <https://www.education.pa.gov/Policy-Funding/PropertyTax/Pages/Property-Tax-Reduction-Allocations.aspx>

FY23 RECAP



- Contract negotiations settled
- Remove the additional “asks” in the FY23 budget (presented on 4/5/2022)
 - Central Registration - \$25K
 - Nexgen maintenance agreement - \$41,500
 - ~~- School Resource Officer - \$87,565~~
- Includes a 1.5% tax increase

FY23 RECAP (con't)



	As of July 1, 2020	YE 6/30/21 Change:	Audited 6/30/2021	Estimated 6/30/2022	Amount to be used in FY23 (7/1/22- 6/30/23)	Estimated Ending Balance FY23 (6/30/2023)
Nonspendable	2,390,154	424,576	2,814,730	2,814,730	-	2,814,730
Restricted			0	-		
Committed			0	-		
Assigned:			0	-		
Debt	2,001,270	0	2,001,270	2,001,270	520,000	1,481,270
PSERS (Retirement)	231,000	0	231,000	231,000	60,000	171,000
Capital Reserve	0	0	0			
Medical	350,000	0	350,000	350,000	-	350,000
Unassigned	2,234,777	49,128	2,283,905	2,333,905	1,064,756	1,269,149
Total Fund Balance	\$7,207,201	\$473,704	\$7,680,905	7,730,905	1,644,756	6,086,149

- Use funds from the Assigned Debt Service Fund Balance
- Use Funds from the Assigned PSERS Fund
- Use Unassigned Fund Balance (Reference Policy 623)
 - Unassigned fund balance can only be 1%-8% of expenditures

Timeline



- ☐ ~~March 1, 2022 highlights from Governor Wolf's address, review revenues~~
- ☐ ~~April 5, 2022~~
- ☐ ~~April 19, 2022 present FY23 revenues~~
- ☐ ~~May 3, 2022, present preliminary FY23 budget~~
- ☐ ~~May 17, 2022, adopt proposed final FY23 budget~~
- ☐ ~~June 21, 2022, final approval of FY23 budget~~

QUESTIONS?

