

Upper Adams School District **Financial Update** **Budget 2021/2022**

Tuesday, May 4, 2021



Board of Directors

Susan Crouse

Bruce Hollabaugh

Ed Ponce

Ronald Ebbert

Cindy Janczyk

James Rutkowski

Chris Fee

Jim Lady

Tom Wilson

Wesley T. Doll, Superintendent

Shelley L. Hobbs, Business Administrator/Board Secretary



AGENDA



- ❖ **UPDATED** Projected FY21 Revenues/Expenses
- ❖ Proposed Preliminary FY22 Budget

FY21 Year-end Projections

(Estimated with data as of 4/30/21)



	FY21 Budget	FY21 Projection (estimated through 6/30/21) updated 5/4/2021
Local Revenue	15,661,821	16,150,289
State Revenue	13,319,475	12,935,599
Federal Revenue	542,726	742,005
Estimated Total Revenue	\$ 29,524,021	\$ 29,827,893
Estimated Total Expense	\$ 30,160,861	\$ 30,256,225
Variance	\$ (636,840)	\$ (428,332)

Note: This is only an estimate

Revenue: actual revenue received through 4/30/2021

Expenses: represents invoices paid through 4/30/2021, however, many are March 2021 invoices (1 month delay)

Projected FY22 Revenue

(updated May 4, 2021)



	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Budget	FY22 Preliminary Budget April 6, 2021	FY22 Preliminary Budget April 20, 2021	FY22 Preliminary Budget May 4, 2021
Local Revenue	15,527,961	16,575,040	16,247,158	15,661,821	17,079,707	17,079,707	16,538,059
State Revenue	12,178,812	12,649,236	13,410,311	13,319,475	12,355,894	12,355,894	13,173,283
Federal Revenue	327,510	369,098	280,880	542,726	1,060,769	1,151,369	1,151,369
Total Revenue	\$ 28,034,283	\$ 29,593,373	\$ 29,938,349	\$ 29,524,021	\$ 30,496,370	\$ 30,586,970	30,862,711

Local Revenue: Does include a tax increase **2.10%**, does reflect current County assessment and 96.75% collection rate on real estate tax collection

State Revenue: **Does include** Homestead/Farmstead amount. FY22 = \$817,388.27 compared to \$815,708.84 in FY21

Federal Revenue: Does include anticipated expenditures with ESSER funding

Projected FY22 Expenses

(updated May 4, 2021)



		FY18 Actual	FY19 Actual	FY20 Actual	FY21 Budget	FY22 Preliminary Budget April 6, 2021	FY22 Preliminary Budget April 20, 2021	Variance from FY21 to FY22
100	Salaries	10,468,668	10,721,636	11,147,869	11,327,077	11,853,462	11,853,462	526,385
200	Benefits	6,442,913	6,965,068	6,367,336	7,492,000	7,553,647	7,553,647	61,647
300	Purchased Professional Services	2,881,408	3,232,379	3,409,724	3,298,505	2,585,031	2,600,031	(713,474)
400	Purchased Property Services	456,458	490,698	440,437	555,932	1,496,370	1,496,370	940,438
500	Other Purchased Services	3,221,368	3,616,999	3,408,346	3,423,869	4,055,079	4,055,079	631,210
600	Supplies	648,224	747,308	868,654	1,054,358	1,143,529	1,143,529	89,171
700	Equipment	594,439	531,478	603,004	523,248	584,719	584,719	61,471
810	Dues/Other Objects	67,896	53,358	33,797	70,255	70,045	70,045	(210)
831	Interest - Loan & Lease	269,837	332,180	766,063	1,180,532	1,129,532	1,129,532	(51,000)
840	Budget Reserve - Capital Reserve	250,000	887,619	75,120	-	-	-	-
912	Serial Bonds - Principal	1,190,415	1,597,261	1,193,784	1,235,087	1,294,000	1,294,000	58,913
	GRAND TOTAL EXPENDITURES	26,491,626	29,175,984	28,314,134	30,160,861	31,765,413	31,780,413	1,604,551
	% of Increase		10.13%	-3%	7%	5.32%	5.37%	

No changes from April 20, 2021 to May 4, 2021 presentation

Note: Changes from 4/6/2021 to 4/20/2021 = ESSER III additions for Loss of Learning

Proposed Preliminary FY22 Budget

(as of May 4, 2021 for July 1 2021-June 30, 2022)



	2020/2021	2021/2022	2021/2022	2021/2022
	Budget	Preliminary April 6, 2021	Preliminary April 20, 2021	Preliminary May 4, 2021
Mill Rate	15.3167	15.3167	15.3167	15.6384
Rate Increase		0%	0%	2.10%
Local Revenue	15,661,821	17,079,707	17,079,707	16,538,059
State Revenue	13,319,475	12,355,894	12,355,894	13,173,283
Federal Revenue	542,726	1,060,769	1,151,369	1,151,369
Total Revenue	29,524,021	30,496,370	30,586,970	30,862,711
Total Expenditure	30,160,861	31,765,413	31,780,413	31,780,413
Variance (Revenue over Expenditures)	(636,840)	(1,269,043)	(1,193,443)	(917,702)



Review of Fund Balance

Beginning Date	Beginning Balance	Increase (Decrease)	Non-spendable Fund Balance	Assigned Fund Balance	Ending Unassigned Fund Balance		Expenditures	Fund Balance as a % of Expenditures
7/1/13	1,747,402	10,642			1,758,044	*	22,902,228	7.68%
7/1/14	1,758,044	597,005			2,355,049	*	23,969,170	9.83%
7/1/15	2,355,049	(259,851)		918,695	1,176,503	**	24,429,113	4.82%
7/1/16	1,176,503	22,951	988,074	1,481,314	1,153,552	**	26,106,041	4.42%
7/1/17	1,153,552	5,496	1,631,938	2,374,611	1,159,048	**	26,082,921	4.44%
7/1/18	1,159,048	318,411	1,523,257	2,582,270	1,477,459	**	26,491,626	5.58%
7/1/19	1,477,459	757,318	2,390,154	2,582,270	2,234,777	**	29,175,984	7.66%
7/1/20	2,234,777	(428,332)		2,582,270	1,806,445	***	30,160,861	5.99%

* All ending balances as unassigned fund balance

** Ending Unassigned fund balance excludes those assigned funds

*** Updated 5/4/2021 to reflect projected use of fund balance ending 6/30/2021

Proposed Preliminary FY22 Budget

(as of May 4, 2021 for July 1 2021-June 30, 2022)



ASSUMED BEGINNING <u>UNASSIGNED</u> FUND BALANCE 7/1/2021	PROPOSED MILL RATE	INCREASE TAX RATE BY	TOTAL REVENUES	TOTAL EXPENSES	AMOUNT FROM UNASSIGNED FUND BALANCE	AMOUNT FROM PSERS FUND BALANCE	PROJECTED ENDING <u>UNASSIGNED</u> FUND BALANCE	<u>ASSIGNED</u> PSERS FUND BALANCE	Fund Balance as a % of Expenditures
1,806,445	15.6384	2.10%	30,862,711	31,780,413	(887,702)	30,000	918,743	201,000	2.89%

Impact to Community

- \$58.91 per year increase based upon a property that is assessed at \$183,158 (\$4.91 per month increase)

*** Updated 5/4/2021 to reflect projected use of fund balance ending 6/30/2021

**** Preliminary Budget, 5/4/2021



Unknowns 2021-2022

- Title Funding for 2021-2022
(currently in the budget as FY21 amounts)
- District Liability insurance package
(currently in the budget as FY21 amounts)
- State budget updates



Timeline



- ~~■ March 16, 2021, highlights from Governor Wolf's address, review revenues~~
- ~~■ April 6, 2021, updated revenue and expenditures for FY22 (July 1, 2021-June 30, 2022)~~
- ~~■ May 4, 2021, **present** preliminary FY22 budget~~
- May 18, 2021, **adopt** proposed final FY22 budget
- June 15, 2021, **final** approval of FY22 budget

QUESTIONS

