

FINAL GENERAL FUND BUDGET

Fiscal Year 2023-2024

General Fund Budget Approval

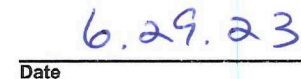
Date of Adoption of the General Fund Budget: 06/12/2023



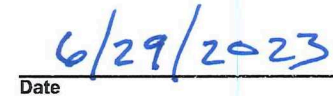
President of the Board - Original Signature Required


Date

Secretary of the Board - Original Signature Required


Date

Chief School Administrator - Original Signature Required


Date

Michelle Lusk

Contact Person

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Extn :

Telephone

Extension

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Email Address

**CERTIFICATION OF USE OF PDE-2028
FOR PUBLIC INSPECTION OF 2023-2024 PROPOSED BUDGET**


24 PS 6-687(a)(1)

(03/2006)

School District Name : Montrose Area SD	County : Susquehanna	AUN Number : 119584503
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Section 687(a)(1) of the School Code requires the president of the board of school directors of each school district to certify to the Department of Education that the proposed budget was prepared, presented and will be made available for public inspection using the uniform form prepared and furnished by the Department of Education.

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SCHOOL BOARD PRESIDENT 	DATE 6-29-2023
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DUE DATE: IMMEDIATELY FOLLOWING
ADOPTION OF PROPOSED
FINAL GENERAL FUND BUDGET

CERTIFICATION OF ESTIMATED ENDING FUND BALANCE **FROM 2023-2024 GENERAL FUND BUDGET**

24 PS 6-688

(10/2010)

SCHOOL DISTRICT : Montrose Area SD	COUNTY : Susquehanna	AUN : 119584503
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No school district shall approve an increase in real property taxes unless it has adopted a budget that includes an estimated, ending unreserved undesignated fund balance (unassigned) less than the specified percentage of its total budgeted expenditures:

Total Budgeted Expenditures	Fund Balance % Limit (less than)
Less Than or Equal to \$11,999,999	12.0%
Between \$12,000,000 and \$12,999,999	11.5%
Between \$13,000,000 and \$13,999,999	11.0%
Between \$14,000,000 and \$14,999,999	10.5%
Between \$15,000,000 and \$15,999,999	10.0%
Between \$16,000,000 and \$16,999,999	9.5%
Between \$17,000,000 and \$17,999,999	9.0%
Between \$18,000,000 and \$18,999,999	8.5%
Greater Than or Equal to \$19,000,000	8.0%

Did you raise property taxes in SY 2023-2024 (compared to 2022-2023)?

Yes ☐

No ☒

If yes, see information below, taken from the 2023-2024 General Fund Budget.


Total Budgeted Expenditures	\$29451932
Ending Unassigned Fund Balance	\$1968581
Ending Unassigned Fund Balance as a percentage (%) of Total Budgeted Expenditures	6.68%

The Estimated Ending Unassigned Fund Balance is within the allowable limits.

Yes ☒

No ☐

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SUPERINTENDENT 	DATE 6/29/2023
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DUE DATE: AUGUST 15, 2023

2023-2024 Final General Fund Budget

LEA : 119584503 Montrose Area SD

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Validations

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<u>Val Number</u>	<u>Description</u>	<u>Justification</u>
8030	Schedule of Indebtedness: Total Estimate must be greater than 0.	The Montrose Area SD does not have any debt.
8040	Schedule of Indebtedness: Total Projection must be greater than 0.	The Montrose Area SD does not anticipate taking on any new debt.
8080	Ending Fund Balance Entry and Budgetary Reserve: If 0850 Estimated Ending Unassigned Fund Balance is not equal to 0, a justification must be entered below.	The district is projecting to have unassigned fund balance.
8150	Ending Fund Balance Entry and Budgetary Reserve: If 0830 Committed Fund Balance is not equal to 0, a justification must be entered below.	Projecting committed fund balance for curriculum and cyber charter school tuition.
8220	Schedule of Indebtedness: Entries in General Fund (10) amount is required	The Montrose Area SD does not have any debt and does not anticipate taking on any new debt.

<u>ITEM</u>	<u>AMOUNTS</u>	
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year		
0810 Nonspendable Fund Balance	48,002	
0820 Restricted Fund Balance		
0830 Committed Fund Balance	2,940,717	
0840 Assigned Fund Balance		
0850 Unassigned Fund Balance	1,968,581	
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year		<u>\$4,909,298</u>
Estimated Revenues And Other Financing Sources		
6000 Revenue from Local Sources	11,645,242	
7000 Revenue from State Sources	15,848,924	
8000 Revenue from Federal Sources	739,751	
9000 Other Financing Sources		
Total Estimated Revenues And Other Financing Sources		<u>\$28,233,917</u>
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation		<u>\$33,143,215</u>

Amount**REVENUE FROM LOCAL SOURCES**

6111 Current Real Estate Taxes	10,121,674
6113 Public Utility Realty Taxes	11,212
6114 Payments in Lieu of Current Taxes - State / Local	6,853
6150 Current Act 511 Taxes - Proportional Assessments	250,000
6400 Delinquencies on Taxes Levied / Assessed by the LEA	650,000
6500 Earnings on Investments	140,000
6700 Revenues from LEA Activities	700
6800 Revenues from Intermediary Sources / Pass-Through Funds	312,803
6990 Refunds and Other Miscellaneous Revenue	152,000

REVENUE FROM LOCAL SOURCES \$11,645,242**REVENUE FROM STATE SOURCES**

7111 Basic Education Funding-Formula	8,494,158
7112 Basic Education Funding-Social Security	425,000
7160 Tuition for Orphans Subsidy	20,000
7240 Driver Education - Student	1,085
7271 Special Education funds for School-Aged Pupils	1,345,205
7311 Pupil Transportation Subsidy	1,498,673
7312 Nonpublic and Charter School Pupil Transportation Subsidy	15,400
7330 Health Services (Medical, Dental, Nurse, Act 25)	23,800
7340 State Property Tax Reduction Allocation	1,384,887
7360 Safe Schools	50,000
7505 Ready to Learn Block Grant	290,716
7820 State Share of Retirement Contributions	2,300,000

REVENUE FROM STATE SOURCES \$15,848,924**REVENUE FROM FEDERAL SOURCES**

8514 Title I - Improving the Academic Achievement of the Disadvantaged	458,095
8515 Title II - Preparing, Training, and Recruiting High Quality Teachers and Principals	48,214
8517 Title IV - 21st Century Schools	35,942
8744 ARP ESSER - Elementary and Secondary School Emergency Relief Fund	140,000
8810 School-Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (Access)	55,000
8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program	2,500

REVENUE FROM FEDERAL SOURCES \$739,751**TOTAL ESTIMATED REVENUES AND OTHER SOURCES 28,233,917**

2023-2024 Final General Fund Budget

Real Estate Tax Rate (RETR) Report

AUN: 119584503 Montrose Area SD

Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Act 1 Index (current): 5.2%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes: \$10,121,674

Amount of Tax Relief for Homestead Exclusions \$1,384,887

Total Approx. Tax Revenue: \$11,506,561

Approx. Tax Levy for Tax Rate Calculation: \$12,268,407

Susquehanna

Total

2022-23 Data

a. Assessed Value	\$242,949,770	\$242,949,770
b. Real Estate Mills	50.2319	

I. 2023-24 Data

c. 2021 STEB Market Value	\$831,508,308	\$831,508,308
d. Assessed Value	\$244,235,370	\$244,235,370
e. Assessed Value of New Constr/ Renov	\$0	\$0

2022-23 Calculations

f. 2022-23 Tax Levy	\$12,203,829	\$12,203,829
(a * b)		

2023-24 Calculations

g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2022-23 Tax Levy	\$12,203,829	\$12,203,829
(f Total * g)		
i. Base Mills Subject to Index	50.2319	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		

Calculation of Tax Rates and Levies Generated

j. Weighted Avg. Collection Percentage	93.00000%	93.00000%
k. Tax Levy Needed	\$12,268,407	\$12,268,407
(Approx. Tax Levy * g)		

I. 2023-24 Real Estate Tax Rate 50.2319

(k / d * 1000)

III. m. Tax Levy Generated by Mills	\$12,268,407	\$12,268,407
(I / 1000 * d)		

n. Tax Levy minus Tax Relief for Homestead Exclusions \$10,883,520

(m - Amount of Tax Relief for Homestead Exclusions)

o. Net Tax Revenue Generated By Mills \$10,121,674

(n * Est. Pct. Collection)

Act 1 Index (current): 5.2%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes: \$10,121,674
 Amount of Tax Relief for Homestead Exclusions \$1,384,887
 Total Approx. Tax Revenue: \$11,506,561
 Approx. Tax Levy for Tax Rate Calculation: \$12,268,407

Susquehanna

Total

Index Maximums

p. Maximum Mills Based On Index	52.8439	
(i * (1 + Index))		
q. Mills In Excess of Index	0.0000	
(if (l > p), (l - p))		
r. Maximum Tax Levy Based On Index	\$12,906,349	\$12,906,349
IV. (p / 1000 * d)		
s. Millage Rate within Index?	Yes	
(If l > p Then No)		
t. Tax Levy In Excess of Index	\$0	\$0
(if (m > r), (m - r))		
u. Tax Revenue In Excess of Index	\$0	\$0
(t * Est. Pct. Collection)		

Information Related to Property Tax Relief

V. Assessed Value Exclusion per Homestead	\$9,498.00	
Number of Homestead/Farmstead Properties	2939	2939
Median Assessed Value of Homestead Properties		\$39,600

Act 1 Index (current): 5.2%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:

\$10,121,674

Amount of Tax Relief for Homestead Exclusions

\$1,384,887

Total Approx. Tax Revenue:

\$11,506,561

Approx. Tax Levy for Tax Rate Calculation:

\$12,268,407

Susquehanna

Total

State Property Tax Reduction Allocation used for: Homestead Exclusions	\$1,384,887	Lowering RE Tax Rate	\$0	\$1,384,887
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				\$1,384,887

CODE

6111 Current Real Estate Taxes				<u>Amount of Tax Relief for</u>	<u>Tax Levy Minus Homestead</u>		<u>Net Tax Revenue</u>
<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Homestead Exclusions</u>	<u>Exclusions</u>	<u>Percent Collected</u>	<u>Generated By Mills</u>
Susquehanna	244,235,370	50.2319	12,268,407			93.000000%	
Totals:	244,235,370		12,268,407	1,384,887	= 10,883,520	X 93.000000%	= 10,121,674

	<u>Rate</u>		<u>Estimated Revenue</u>
6120 <u>Current Per Capita Taxes, Section 679</u>	\$0.00		0
6140 <u>Current Act 511 Taxes – Flat Rate Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6141 Current Act 511 Per Capita Taxes	\$0.00	\$0.00	0
6142 Current Act 511 Occupation Taxes – Flat Rate	\$0.00	\$0.00	0
6143 Current Act 511 Local Services Taxes	\$0.00	\$0.00	0
6144 Current Act 511 Trailer Taxes	\$0.00	\$0.00	0
6145 Current Act 511 Business Privilege Taxes – Flat Rate	\$0.00	\$0.00	0
6146 Current Act 511 Mechanical Device Taxes – Flat Rate	\$0.00	\$0.00	0
6149 Current Act 511 Taxes, Other Flat Rate Assessments	\$0.00	\$0.00	0
Total Current Act 511 Taxes – Flat Rate Assessments			0
6150 <u>Current Act 511 Taxes – Proportional Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6151 Current Act 511 Earned Income Taxes	0.000%	0.000%	0
6152 Current Act 511 Occupation Taxes	0.000	0.000	0
6153 Current Act 511 Real Estate Transfer Taxes	0.500%	0.000%	250,000
6154 Current Act 511 Amusement Taxes	0.000%	0.000%	0
6155 Current Act 511 Business Privilege Taxes	0.000	0.000	0
6156 Current Act 511 Mechanical Device Taxes – Percentage	0.000%	0.000%	0
6157 Current Act 511 Mercantile Taxes	0.000	0.000	0
6159 Current Act 511 Taxes, Other Proportional Assessments	0	0	0
Total Current Act 511 Taxes – Proportional Assessments			250,000
Total Act 511, Current Taxes			250,000
Act 511 Tax Limit -->		831,508,308 X	12
		Market Value	Mills
			(511 Limit)

Tax Function	Description	Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index	Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2022-23 (Rebalanced)	2023-24				2022-23 (Rebalanced)	2023-24		
6111	<u>Current Real Estate Taxes</u>									
	Susquehanna	50.2319	50.2319	0.00%	Yes	5.2%				
	<u>Current Act 511 Taxes – Proportional Assessments</u>									
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	5.2%				

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	13,954,364
1200 Special Programs - Elementary / Secondary	4,083,071
1300 Vocational Education	635,666
1400 Other Instructional Programs - Elementary / Secondary	30,600
Total Instruction	\$18,703,701
2000 Support Services	
2100 Support Services - Students	1,006,728
2200 Support Services - Instructional Staff	813,226
2300 Support Services - Administration	1,593,670
2400 Support Services - Pupil Health	368,738
2500 Support Services - Business	350,193
2600 Operation and Maintenance of Plant Services	2,139,754
2700 Student Transportation Services	2,387,526
2800 Support Services - Central	1,402,022
2900 Other Support Services	21,009
Total Support Services	\$10,082,866
3000 Operation of Non-Instructional Services	
3200 Student Activities	548,672
3300 Community Services	1,200
3400 Scholarships and Awards	22,500
Total Operation of Non-Instructional Services	\$572,372
5000 Other Expenditures and Financing Uses	
5200 Interfund Transfers - Out	92,993
Total Other Expenditures and Financing Uses	\$92,993
Total Estimated Expenditures and Other Financing Uses	\$29,451,932

2023-2024 Final General Fund Budget

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Estimated Expenditures and Other Financing Uses: Detail

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Description	Amount
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	
100 Personnel Services - Salaries	7,511,622
200 Personnel Services - Employee Benefits	4,403,282
300 Purchased Professional and Technical Services	92,450
400 Purchased Property Services	60,350
500 Other Purchased Services	1,610,452
600 Supplies	259,669
700 Property	3,000
800 Other Objects	13,539
Total Regular Programs - Elementary / Secondary	\$13,954,364
1200 Special Programs - Elementary / Secondary	
100 Personnel Services - Salaries	2,000,388
200 Personnel Services - Employee Benefits	1,166,783
300 Purchased Professional and Technical Services	581,000
500 Other Purchased Services	301,000
600 Supplies	32,850
800 Other Objects	1,050
Total Special Programs - Elementary / Secondary	\$4,083,071
1300 Vocational Education	
100 Personnel Services - Salaries	40,286
200 Personnel Services - Employee Benefits	20,380
500 Other Purchased Services	575,000
Total Vocational Education	\$635,666
1400 Other Instructional Programs - Elementary / Secondary	
500 Other Purchased Services	30,000
600 Supplies	600
Total Other Instructional Programs - Elementary / Secondary	\$30,600
Total Instruction	\$18,703,701
2000 Support Services	
2100 Support Services - Students	
100 Personnel Services - Salaries	607,636
200 Personnel Services - Employee Benefits	373,611
300 Purchased Professional and Technical Services	4,050
500 Other Purchased Services	3,905
600 Supplies	14,300
800 Other Objects	3,226
Total Support Services - Students	\$1,006,728
2200 Support Services - Instructional Staff	
100 Personnel Services - Salaries	289,350
200 Personnel Services - Employee Benefits	208,151
300 Purchased Professional and Technical Services	3,000
400 Purchased Property Services	13,200
500 Other Purchased Services	6,000

2023-2024 Final General Fund Budget

Estimated Expenditures and Other Financing Uses: Detail

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<u>Description</u>	<u>Amount</u>
600 Supplies	291,475
800 Other Objects	2,050
Total Support Services - Instructional Staff	\$813,226
2300 Support Services - Administration	
100 Personnel Services - Salaries	876,511
200 Personnel Services - Employee Benefits	508,601
300 Purchased Professional and Technical Services	118,000
400 Purchased Property Services	3,000
500 Other Purchased Services	59,200
600 Supplies	8,000
800 Other Objects	20,358
Total Support Services - Administration	\$1,593,670
2400 Support Services - Pupil Health	
100 Personnel Services - Salaries	215,920
200 Personnel Services - Employee Benefits	124,449
300 Purchased Professional and Technical Services	8,500
400 Purchased Property Services	1,002
500 Other Purchased Services	150
600 Supplies	18,717
Total Support Services - Pupil Health	\$368,738
2500 Support Services - Business	
100 Personnel Services - Salaries	221,001
200 Personnel Services - Employee Benefits	76,692
300 Purchased Professional and Technical Services	9,000
400 Purchased Property Services	7,500
500 Other Purchased Services	9,000
600 Supplies	26,000
800 Other Objects	1,000
Total Support Services - Business	\$350,193
2600 Operation and Maintenance of Plant Services	
100 Personnel Services - Salaries	543,982
200 Personnel Services - Employee Benefits	361,601
300 Purchased Professional and Technical Services	157,860
400 Purchased Property Services	372,261
500 Other Purchased Services	103,850
600 Supplies	599,850
800 Other Objects	350
Total Operation and Maintenance of Plant Services	\$2,139,754
2700 Student Transportation Services	
100 Personnel Services - Salaries	50,960
200 Personnel Services - Employee Benefits	36,643
300 Purchased Professional and Technical Services	7,000
400 Purchased Property Services	20,600
500 Other Purchased Services	2,269,923
600 Supplies	2,400

<u>Description</u>	<u>Amount</u>
Total Student Transportation Services	\$2,387,526
2800 Support Services - Central	
100 Personnel Services - Salaries	509,694
200 Personnel Services - Employee Benefits	378,672
300 Purchased Professional and Technical Services	7,450
400 Purchased Property Services	130,355
500 Other Purchased Services	99,400
600 Supplies	125,595
700 Property	150,856
Total Support Services - Central	\$1,402,022
2900 Other Support Services	
500 Other Purchased Services	21,009
Total Other Support Services	\$21,009
Total Support Services	\$10,082,866
3000 Operation of Non-Instructional Services	
3200 Student Activities	
100 Personnel Services - Salaries	197,640
200 Personnel Services - Employee Benefits	78,382
300 Purchased Professional and Technical Services	67,800
400 Purchased Property Services	18,500
500 Other Purchased Services	90,600
600 Supplies	70,400
800 Other Objects	25,350
Total Student Activities	\$548,672
3300 Community Services	
800 Other Objects	1,200
Total Community Services	\$1,200
3400 Scholarships and Awards	
800 Other Objects	22,500
Total Scholarships and Awards	\$22,500
Total Operation of Non-Instructional Services	\$572,372
5000 Other Expenditures and Financing Uses	
5200 Interfund Transfers - Out	
900 Other Uses of Funds	92,993
Total Interfund Transfers - Out	\$92,993
Total Other Expenditures and Financing Uses	\$92,993
TOTAL EXPENDITURES	\$29,451,932

2023-2024 Final General Fund Budget

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Schedule Of Cash And Investments (CAIN)

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Cash and Short-Term Investments

	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
General Fund	4,715,000	3,496,985
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431	1,500,000	1,000,000
Other Capital Projects Fund	87,000	
Debt Service Fund		
Food Service / Cafeteria Operations Fund	230,599	200,000
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Cash and Short-Term Investments	\$6,532,599	\$4,696,985

Long-Term Investments

	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		

Long-Term Investments

06/30/2023 Estimate

06/30/2024 Projection

Permanent Fund

Total Long-Term Investments		
TOTAL CASH AND INVESTMENTS	\$6,532,599	\$4,696,985

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