

Upper Adams School District  
**Financial Update**  
**Budget 2023/24**

Tuesday, May 2, 2023



## Board of Directors

Susan Crouse

Kay Hollabaugh

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 FY23 (July 1, 2022 - June 30, 2023)
- ❖ Review FY24 expenses and revenues (July 1, 2023 - June 30, 2024)
- ❖ FY24 Final Proposed budget for 5/16/23
- ❖ Timeline

# FY23 Year-end Revenue Projections

(Estimated with data as of 3/31/2023)



	Budget 2022/23 (7/1/22-6/30/23)	State Additions	Updated 2022/23 Budget (7/1/22-6/30/23)	YTD as of 3/31/23	FY23 Projections (estimated through 6/30/23)	
Local (6000)	16,762,057		16,762,057	16,255,428	17,122,474	51%
State (7000)	14,230,734	540,047	14,770,781	10,223,622	14,779,674	44%
Federal (8000)	1,207,034		1,207,034	1,541,071	1,636,009	5%
<b>Total</b>	<b>\$ 32,199,825</b>		<b>\$ 32,739,872</b>	<b>\$ 28,020,121</b>	<b>\$ 33,538,157</b>	

- UASD approved FY23 budget June 21, 2022
- State budget approved July 8, 2022
  - Additional BEF funding: \$391,221
  - Additional SEF funding: \$124,339
  - Additional Vocational Education funding: \$33,487
  - PCCD Grants: \$252,172 (not included in state additions above)

### Projections Info:

- Local
  - **Est.** additional \$100K in EIT
  - **Est.** additional \$97,192 in interest
  - **Est.** additional \$35,755 in a number of other local revenue accounts
  - Rec'd additional \$86,670 in Pass thru funds
  - Rec'd additional \$40,800 in Real Estate Tax
- Federal
  - Due to ESSER reimbursement

# Projected FY24 Budget

(updated May 2, 2023)



	Actual FY22	Budget FY23	Est. Projections FY23	Proposed FY24	Proposed FY24	
	7/1/21-6/30/22	7/1/22-6/30/23	as of 3/31/23	as 4/19/23	as 5/2/23	
				7/1/23-6/30/24	7/1/23-6/30/24	
Local (6000)	18,471,690	16,762,057	17,122,474	18,065,473	18,259,097	54%
State (7000)	13,720,398	14,230,734	14,779,674	14,171,904	14,093,404	42%
Federal (8000)	818,470	1,207,034	1,636,009	1,516,542	1,557,070	5%
	550,435					
<b>Total Revenue</b>	\$ 33,560,993	\$ 32,199,825	\$ 33,538,157	33,753,919	\$ 33,909,571	
<b>Total Expense</b>	\$ 31,614,628	\$ 33,781,639	\$ 33,712,465	35,583,618	\$ 35,306,772	
<b>Variance</b>	\$ 1,946,365	\$ (1,581,814)	\$ (174,308)	\$ (1,829,699)	\$ (1,397,201)	



Note: From FY23 Budget Revenue to FY24 Proposed Budget Revenue = 5.31% increase or \$1,709,746

**Local Revenue:** Does **not** include a tax increase, does reflect current County assessment and 96.75% collection rate on real estate tax collection

**State Revenue:** Does **not** include Homestead/Farmstead amount. This is certified in May 2023.

FY23 = \$1,030,266  
Does include PCCD grant funding

**Federal Revenue:** Does include anticipated expenditures with ESSER funding

# Projected FY24 Revenue

(updated May 2, 2023)



## What changed in Revenue? Increased by \$155,652



Local Revenue increased \$193,624: + \$100,000 in EIT (6151) & +\$93,624 in Receipts from other LEA's (6944)



State Revenue decreased \$78,500 adjustments made to reimbursements from social security and PSERS



Federal Revenue increased \$40,528 estimates from Title Funding

	Proposed FY24 as 4/19/23	Proposed FY24 as 5/2/23	
	7/1/23-6/30/24	7/1/23-6/30/24	
Local (6000)	18,065,473	18,259,097	54%
State (7000)	14,171,904	14,093,404	42%
Federal (8000)	1,516,542	1,557,070	4%
<b>Total Revenue</b>	<b>\$ 33,753,919</b>	<b>\$ 33,909,571</b>	



# Local Revenue



(Updated 5/2/23)

Account	Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23
		7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
6111	GENERAL FUND - CURRENT REAL ESTATE TAX (6111)	12,585,739.97	12,451,735.00	12,462,429.64	12,480,286.02	13,608,200.16

- FY22 (7/1/2021-6/30/22) - 2.1% tax increase
- FY23 (7/1/2022-6/30/23) - 0% tax increase
- FY24 (7/1/2023-6/30/24) - represents a projected 0% tax increase

Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23
	7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
GENERAL FUND - INTERIM REAL ESTATE TAX (6112)	27,143.00	25,000.00	25,287.82	25,435.20	25,000.00



# Local Revenue

(updated 5/2/23)



Account	Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23	Proposed FY24 Budget Projection as of 5/2/23
		7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
6151	<b>GENERAL FUND - CURRENT ACT 511 EIT EARNED INCOME TAX (6151)</b>	3,126,733.51	2,900,000.00	2,210,679.50	3,000,000.00	<del>2,900,000.00</del>	3,000,000.00



Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23
	7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
<b>GENERAL FUND - CURR ACT 511 REAL EST REAL ESTATE TRANSFER TAX (6153)</b>	553,556.11	150,000.00	145,527.61	145,527.61	150,000.00

Note: FY22 - Commercial property sold within District





# Local Revenue

(updated 5/2/23)



Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23
	7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
<b>GENERAL FUND - DELINQUENT REAL ESTATE (6411)</b>	441,116.75	325,000.00	275,569.81	300,000.00	325,000.00

Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23
	7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
<b>GENERAL FUND - INTEREST ON INVESTMENTS (6510)</b>	24,912.96	23,000.00	90,192.28	120,192.28	60,000.00



# LOCAL Revenue

(Continued) (updated 5/2/23)



Account	Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23	Proposed FY24 Budget Projection as of 5/2/23
6113	GENERAL FUND - PUBLIC UTILITY REALTY (6153)	15,173.26	15,000.00	15,583.01	15,583.01	15,000.00	15,000.00
6114	GENERAL FUND - PAY IN LIEU - ST/LOCAL (6114)	12,886.16	12,886.00	12,886.16	12,886.16	12,886.00	12,886.00
6120	GENERAL FUND - CURRENT PER CAP 679 (6120)	35,141.35	35,000.00	33,222.70	33,607.70	35,000.00	35,000.00
6141	GENERAL FUND - CURR ACT 511 PC FLAT (6141)	35,218.25	35,000.00	33,476.80	33,861.80	35,000.00	35,000.00
6143	GENERAL FUND - CURRENT 511 - LST (6143)	48,936.31	40,000.00	15,045.17	16,300.29	40,000.00	40,000.00
6420	GENERAL FUND - DELINQUENT PC SECT 679 (6420)	5,167.58	5,000.00	4,334.33	4,982.38	5,000.00	5,000.00
6441	GENERAL FUND - DELQ ACT 511 PC (6441)	5,167.62	5,000.00	4,334.34	4,982.40	5,000.00	5,000.00
6452	GENERAL FUND - DEL ACT 511 OCCUP TAXES (6452)					-	-
6710	GENERAL FUND - ADMISSIONS (6710)	57,273.76	55,000.00	58,727.95	58,727.95	55,000.00	55,000.00
6740	GENERAL FUND - FEES (6740)	10,755.20	15,000.00	7,025.00	7,025.00	15,000.00	15,000.00
6810	GENERAL FUND - REV FROM LOCAL GOV (6810)	47,084.00	30,000.00	36,634.12	36,634.12	30,000.00	30,000.00
6832	GENERAL FUND - FED PASS THRU IDEA FUND (6832)	448,736.50	282,436.00	369,105.62	369,105.62	282,436.00	282,436.00
6910	GENERAL FUND - RENTALS (6910)	3,080.00	2,000.00	3,450.00	3,450.00	2,000.00	2,000.00
6920	GENERAL FUND - CONTRIBUTION & DONATION (6920)	158,271.58	100,000.00	62,556.79	62,556.79	100,000.00	100,000.00
6944	GENERAL FUND - RECEIPTS OTHER LEAS IN (6944)	525,925.18	250,000.00	319,382.34	319,382.34	250,000.00	343,624.00
6990	GENERAL FUND - MISCELLANEOUS REVENUE (6990)	5.00		91.60	91.60	-	-
6991	GENERAL FUND - REFUNDS OF PRIOR YR EXP (6991)	280,600.52	5,000.00	58,018.93	59,989.87	114,950.00	114,950.00
6999	GENERAL FUND - OTHER REV (6999)	23,065.36		11,866.24	11,866.24	-	-





# STATE Revenue

(updated 5/2/23)



Account	Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23	Proposed FY24 Budget Projection as of 5/2/23
		7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
7111	GENERAL FUND - BASIC EDUCATION FUNDING (7111 - BEF)	6,968,518.28	7,168,521.00	4,532,492.00	7,559,742.00	7,759,742.00	7,759,742.00
7112	GENERAL FUND - SOCIAL SECURITY (7112)	527,467.61	556,895.00	410,920.99	546,615.60	596,327.00	589,827.00
7271	GENERAL FUND - SPECIAL ED SCHOOL AGED (7271 - SEF)	1,187,222.19	1,142,491.00	950,125.00	1,266,830.00	1,341,830.00	1,341,830.00
7292	GENERAL FUND - PRE-K COUNTS (7292)	148,750.00	148,750.00	122,187.55	148,750.00	-	-
7311	GENERAL FUND - Pupil Transportation (7311)	1,054,240.10	1,054,240.00	843,392.00	1,094,847.92	1,054,240.00	1,054,240.00
7320	GENERAL FUND - RENT & SINK FUND PYMT (7320)	126,093.45	179,223.00	13,104.88	197,354.20	124,555.00	124,555.00
7330	GENERAL FUND - HEALTH SERVICES  ACT 25 (7330)	30,513.18	31,000.00	30,054.19	30,054.19	31,000.00	31,000.00
7362	GENERAL FUND - PCCD (7362)					183,951.00	183,951.00
7505	GENERAL FUND - Ready to Learn Block Gr (7505)	268,707.00	268,707.00	268,707.00	268,707.00	268,707.00	268,707.00
7820	GENERAL FUND - STATE SHARE RETIRE CONT (7820)	2,464,868.95	2,549,465.00	1,945,463.85	2,502,085.80	2,677,857.00	2,605,857.00



NOTE:  
 7111 - BEF includes an **assumed** \$200K  
 7271 - SEF includes an **assumed** \$ 75K  
 7292 - Pre K zero due to re-submitting application, if awarded, pass thru to Head Start  
 7362 - PCCD funds (Social Worker and fencing)



# STATE Revenue

(Continued) (updated 5/2/23)



Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23
	7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
<b>GENERAL FUND - TUITION ORPHANS &amp; CHILD (7160)</b>	753.53	5,000.00			5,000.00
<b>GENERAL FUND - VOCATIONAL EDUCATION (7220)</b>	88,050.00	60,569.00	55,985.29	94,056.00	93,088.00
<b>GENERAL FUND - DRIVER ED- STUDENT (7240)</b>			1,480.00	1,480.00	-
<b>GENERAL FUND - MIGRATORY CHILDREN (7250)</b>	3,560.00	1,342.00			1,342.00
<b>GENERAL FUND - Nonpublic &amp; Charter Trn (7312)</b>	34,265.00	34,265.00	19,443.00	38,885.00	34,265.00
<b>GENERAL FUND - ST PROP TAX REDUCTION (7340)</b>	817,388.27	1,030,265.99	1,030,265.99	1,030,265.99	-

Note:





7340 - Homestead/Farmstead amount. State certified in early May.

Once this is certified, Local revenue (real estate tax function code 6111) will be reduced and State revenue will increase (st. prop tax reduction 7340)



# FEDERAL Revenue

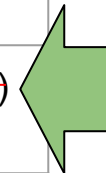


Account	Description	Actual FY22	Budget FY23	Actual FY23 as of 3/31/23	Est. Projection FY23 as of 4/14/23	Proposed FY24 Budget Projection as of 4/14/23	Proposed FY24 Budget Projection as of 5/2/23
		7/1/21-6/30/22	7/1/22/6/30/23	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24	7/1/23-6/30/24
8512	GENERAL FUND - IDEA PART B (8512)	4,384.60				-	
8514	GENERAL FUND - NCLB - TITLE I (8514)	285,809.00	281,554.00	262,925.40	281,548.00	281,554.00	 314,772.00
8515	GENERAL FUND - NCLB - TITLE II (8515)	48,651.00	44,337.00	35,881.91	44,337.00	44,337.00	 41,126.00
8516	GENERAL FUND - NCLB - TITLE III (8516)	43,594.40	39,331.00	29,180.70	39,331.00	39,331.00	 49,105.00
8517	GENERAL FUND - NCLB - TITLE IV-21ST CE (8517)	17,338.00	21,326.00	17,159.84	21,326.00	21,326.00	 22,073.00
8741	GENERAL FUND - ESSER-Elem/Sec school emer.refief fund (8741)	5,500.00	820,486.00			-	-
8743	GENERAL FUND - ESSER II- ELE/SEC. SCHOOL RELIEF FUND (8743)	237,590.52		494,980.25	514,779.46	177,454.00	177,454.00
8744	GENERAL FUND - arp esser (8744)	125,241.32		688,827.26	720,137.59	952,540.00	952,540.00
8751	GENERAL FUND - LEARNING LOST (8751)	5,214.66		1,738.22	3,476.44	-	-
8752	GENERAL FUND - SUMMER PROGRAMS (8752)	1,042.90		347.64	695.28	-	-
8753	GENERAL FUND - AFTER SCHOOL (8753)	1,042.91		347.63	695.26	-	-
8754	GENERAL FUND - ESSER HOMELESS YOUTH (8754)	523.38		9,682.62	9,682.62	-	-
8810	GENERAL FUND - SBAP (8810)	42,537.69				-	-
9400	GENERAL FUND - SALE OF FIXED ASSETS (9400)	550,435.00				-	-

# FY24 “Asks” Summary as presented 4/4/23, updated 5/2/23



Description	Amount	Recurring (Y/N)
Elem. Special Education Professional	\$103,000	Yes
Secondary Math Professional	\$52,170	Yes
Secondary Building Substitute	\$32,000	Yes
Cisco Meraki	<del>\$170,000</del> \$40,000	<del>No (not for 5 years)</del> Yes
Cyber Insurance	\$25,000	Yes
Firewall license	\$40,000	No (not for 3 years)
Band uniforms	\$20,000	No
Grand Total	<del>\$442,170</del> \$312,170	



**Cisco Meraki** - can be split over 5 years. Decreased amount for FY24 = \$40K


Note: \$252,170 recurring expenses, 62.7% of the additional “asks”


# Projected FY24 Expense


(updated May 2, 2023)



## What changed in Expense? Decreased by \$150,753

 Verified and adjusted salaries (100's) and benefits (200's),  
Decreased by \$211,366

 Cisco Meraki - the \$170K can be split over 5 years,  
Decreased FY24 by \$130K

 Increased maintenance (PCCD fencing, \$126,086) and tuition to other LEA's  
(64,525) for a total of \$190,611

# Projected FY24 Expense

(updated May 2, 2023) By Object Code



Account	Description	FY23 BUDGET	FY24 BUDGET	FY24 BUDGET	Variance in \$
		July 1, 2022-June 30, 2023	July 1, 2023-June 30, 2024	July 1, 2023-June 30, 2024	
			as of 4/4/23	as of 5/2/23	
100	GENERAL FUND - SALARIES	12,190,395	13,089,421	12,854,923	(234,498)
200	GENERAL FUND - BENEFITS	7,641,480	8,058,903	8,082,048	23,145
300	GENERAL FUND - PURCHASED PROF & TECH	2,940,181	3,032,432	2,902,433	(129,999)
400	GENERAL FUND - PURCHASED PROPERTY SVC	1,553,040	1,619,640	1,619,640	-
500	GENERAL FUND - OTHER PURCHASE SVC	4,805,749	4,987,160	5,051,680	64,520
600	GENERAL FUND - SUPPLIES	1,126,963	1,089,821	1,089,826	5
700	GENERAL FUND - PROPERTY	584,619	1,279,048	1,405,136	126,088
800	GENERAL FUND - OTHER OBJECTS	1,131,440	1,111,086	1,111,086	-
900	GENERAL FUND - OTHER USES OF FUNDS	1,807,772	1,190,000	1,190,000	-
	<b>GRAND TOTALS</b>	<b>\$ 33,781,639.00</b>	<b>\$ 35,457,511.00</b>	<b>\$ 35,306,772.00</b>	<b>\$ (150,739.00)</b>





# FY24 RECAP



	Actual FY22	Budget FY23	Est. Projections FY23	Proposed FY24 as 4/19/23	Proposed FY24 as 5/2/23	
	7/1/21-6/30/22	7/1/22-6/30/23	as of 3/31/23	7/1/23-6/30/24	7/1/23-6/30/24	
Local (6000)	18,471,690	16,762,057	17,122,474	18,065,473	18,259,097	54%
State (7000)	13,720,398	14,230,734	14,779,674	14,171,904	14,093,404	42%
Federal (8000)	818,470	1,207,034	1,636,009	1,516,542	1,557,070	5%
	550,435					
<b>Total Revenue</b>	\$ 33,560,993	\$ 32,199,825	\$ 33,538,157	33,753,919	\$ 33,909,571	
<b>Total Expense</b>	\$ 31,614,628	\$ 33,781,639	\$ 33,712,465	35,583,618	\$ 35,306,772	
<b>Variance</b>	\$ 1,946,365	\$ (1,581,814)	\$ (174,308)	\$ (1,829,699)	\$ (1,397,201)	



# Fund Balance Information

UPDATED as of 5/1/23

	Audited 6/30/2022	Fund Balance used for FY23 (July 1, 2022 - June 30, 2023) as of July 1, 2022	Fund Balance for FY23 (July 1, 2022 - June 30, 2023) <i>as of May 1, 2023</i>	Estimated Fund balance 6/30/23	Recommendation 2/7/23, approved 2/21/23	Updated Estimated Fund balance 6/30/23
Nonspendable	3,182,407			3,182,407		3,182,407.00
Restricted	-			-		-
Committed	-			-		-
Assigned:	-			-		-
Debt Assignment	2,001,270	(520,000)	→ (174,308)	1,826,962		1,826,962.00
PSERS (Retirement)	231,000	(60,000)		231,000		231,000.00
Capital Reserve	-			-		455,000.00
Medical	350,000			350,000		350,000.00
Unassigned	3,862,593	(452,767)		3,862,593	(455,000)	→ 3,407,593.00
<b>Total Fund Balance</b>	<b>9,627,270</b>	<b>(1,032,767)</b>	<b>(174,308)</b>	<b>9,452,962</b>		<b>9,452,962.00</b>

2/7/23 - Recommend moving \$455K from unassigned fund balance to Capital Reserve, approved 2/21/23

- Based upon current projections, the use of Unassigned Fund Balance for FY23 may not occur. The recommendation would be to use the debt assignment to cover any negative variance for FY23.



# Considerations for FY24

## Tax increases

### 0% Tax Increase

ASSUMED BEGINNING UNASSIGNED FUND BALANCE	PROPOSED MILL RATE	INCREASE TAX RATE BY	TOTAL REVENUES	TOTAL EXPENSES	AMOUNT FROM UNASSIGNED FUND BALANCE	AMOUNT FROM ASSIGNED PSERS FUND BALANCE	PROJECTED ENDING UNASSIGNED FUND BALANCE	PROJECTED ENDING ASSIGNED PSERS FUND BALANCE	Fund Balance as a % of Expenditures
3,407,593	15.6383	0%	33,909,571	35,306,772	1,397,201	-	2,010,392	171,000	5.69%
					1,382,201	15,000	2,025,392	156,000	5.74%
					1,367,201	30,000	2,040,392	141,000	5.78%
					1,352,201	45,000	2,055,392	126,000	5.82%
					1,337,201	60,000	2,070,392	111,000	5.86%

### 1.5% Tax Increase

ASSUMED BEGINNING UNASSIGNED FUND BALANCE	PROPOSED MILL RATE	INCREASE TAX RATE BY	TOTAL REVENUES	TOTAL EXPENSES	AMOUNT FROM UNASSIGNED FUND BALANCE	AMOUNT FROM ASSIGNED PSERS FUND BALANCE	PROJECTED ENDING UNASSIGNED FUND BALANCE	PROJECTED ENDING ASSIGNED PSERS FUND BALANCE	Fund Balance as a % of Expenditures
3,407,593	15.8729	1.50%	34,113,694	35,306,772	1,193,078	-	2,214,515	171,000	6.27%
					1,178,078	15,000	2,229,515	156,000	6.31%
					1,163,078	30,000	2,244,515	141,000	6.36%
					1,148,078	45,000	2,259,515	126,000	6.40%
					1,133,078	60,000	2,274,515	111,000	6.44%

**Increases Local Revenue by: \$ 204,123 \*Increase to homeowner for the year: \$43.56 Increase to homeowner by the month: \$ 3.63**

\*Based on assessed value of \$185,750



# Considerations for FY24

## Tax increases (con't)

### 2% Tax Increase

ASSUMED BEGINNING UNASSIGNED FUND BALANCE	PROPOSED MILL RATE	INCREASE TAX RATE BY	TOTAL REVENUES	TOTAL EXPENSES	AMOUNT FROM UNASSIGNED FUND BALANCE	AMOUNT FROM ASSIGNED PSERS FUND BALANCE	PROJECTED ENDING UNASSIGNED FUND BALANCE	PROJECTED ENDING ASSIGNED PSERS FUND BALANCE	Fund Balance as a % of Expenditures
3,407,593	15.9511	2.00%	34,181,735	35,306,772	1,125,037	-	2,282,556	171,000	6.46%
					1,110,037	15,000	2,297,556	156,000	6.51%
					1,095,037	30,000	2,312,556	141,000	6.55%
					1,080,037	45,000	2,327,556	126,000	6.59%
					1,065,037	60,000	2,342,556	111,000	6.63%
<b>Increases Local Revenue by:</b>		<b>\$ 272,164</b>	<b>*Increase to homeowner for the year: \$58.08</b>		<b>Increase to homeowner by the month:</b>		<b>\$ 4.84</b>		

\*Based on assessed value of \$185,750

### 2.5% Tax Increase

ASSUMED BEGINNING UNASSIGNED FUND BALANCE	PROPOSED MILL RATE	INCREASE TAX RATE BY	TOTAL REVENUES	TOTAL EXPENSES	AMOUNT FROM UNASSIGNED FUND BALANCE	AMOUNT FROM ASSIGNED PSERS FUND BALANCE	PROJECTED ENDING UNASSIGNED FUND BALANCE	PROJECTED ENDING ASSIGNED PSERS FUND BALANCE	Fund Balance as a % of Expenditures
3,407,593	16.0293	2.50%	34,249,776	35,306,772	1,056,996	-	2,350,597	171,000	6.66%
					1,041,996	15,000	2,365,597	156,000	6.70%
					1,026,996	30,000	2,380,597	141,000	6.74%
					1,011,996	45,000	2,395,597	126,000	6.79%
					996,996	60,000	2,410,597	111,000	6.83%
<b>Increases Local Revenue by:</b>		<b>\$ 340,205</b>	<b>*Increase to homeowner for the year: \$72.60</b>		<b>Increase to homeowner by the month:</b>		<b>\$ 6.05</b>		

\*Based on assessed value of \$185,750



# Considerations for FY24

## Tax increases (con't)

### 3% Tax Increase

ASSUMED BEGINNING UNASSIGNED FUND BALANCE	PROPOSED MILL RATE	INCREASE TAX RATE BY	TOTAL REVENUES	TOTAL EXPENSES	AMOUNT FROM UNASSIGNED FUND BALANCE	AMOUNT FROM ASSIGNED PSERS FUND BALANCE	PROJECTED ENDING UNASSIGNED FUND BALANCE	PROJECTED ENDING ASSIGNED PSERS FUND BALANCE	Fund Balance as a % of Expenditures
3,407,593	16.1074	3.00%	34,317,817	35,306,772	988,955	-	2,418,638	171,000	6.85%
					973,955	15,000	2,433,638	156,000	6.89%
					958,955	30,000	2,448,638	141,000	6.94%
					943,955	45,000	2,463,638	126,000	6.98%
					928,955	60,000	2,478,638	111,000	7.02%
<b>Increases Local Revenue by:</b>		<b>\$ 408,246</b>	<b>*Increase to homeowner for the year: \$87.12</b>		<b>Increase to homeowner by the month:</b>		<b>\$ 7.26</b>		

\*Based on assessed value of \$185,750

### 4% Tax Increase

ASSUMED BEGINNING UNASSIGNED FUND BALANCE	PROPOSED MILL RATE	INCREASE TAX RATE BY	TOTAL REVENUES	TOTAL EXPENSES	AMOUNT FROM UNASSIGNED FUND BALANCE	AMOUNT FROM ASSIGNED PSERS FUND BALANCE	PROJECTED ENDING UNASSIGNED FUND BALANCE	PROJECTED ENDING ASSIGNED PSERS FUND BALANCE	Fund Balance as a % of Expenditures
3,407,593	16.2638	4.00%	34,453,899	35,306,772	852,873	-	2,554,720	171,000	7.24%
					837,873	15,000	2,569,720	156,000	7.28%
					822,873	30,000	2,584,720	141,000	7.32%
					807,873	45,000	2,599,720	126,000	7.36%
					792,873	60,000	2,614,720	111,000	7.41%
<b>Increases Local Revenue by:</b>		<b>\$ 544,328</b>	<b>*Increase to homeowner for the year: \$116.16</b>		<b>Increase to homeowner by the month:</b>		<b>\$ 9.68</b>		

\*Based on assessed value of \$185,750

# FY24 “Asks” Summary as presented 4/4/23, updated 5/2/23



Description	Amount	Recurring (Y/N)
Elem. Special Education Professional	\$103,000	Yes
Secondary Math Professional	\$52,170	Yes
Secondary Building Substitute	\$32,000	Yes
Cisco Meraki	<del>\$170,000</del> \$40,000	<del>No (not for 5 years)</del> Yes
Cyber Insurance	\$25,000	Yes
Firewall license	\$40,000	No (not for 3 years)
Band uniforms	\$20,000	No
Grand Total	<del>\$442,170</del> \$312,170	

← Cisco Meraki - can be split over 5 years. Decreased amount for FY24 = \$40K

Note: \$252,170 recurring expenses, 62.7% of the additional “asks”



# What's Next

- Continue to monitor expenses for FY23 and FY24
- ~~- Conversations regarding local (EIT, interest rates)~~
- Continue to wait for State updates
- Continue to confirm Federal updates (Title funding)





# FY24 Board Direction

May 18, 2023 the Preliminary Final Budget needs to be presented.

From now until the Final Adoption, June 20, 2023, proposed tax increase, if any, can only go down from May 16, 2023 to June 20, 2023.



How would the Board like  
me to prepare the  
Preliminary Budget for  
May 16, 2023?



# Timeline



- ~~❖ January 17, 2023, adopt resolution not to exceed index or make preliminary budget available~~
- ~~❖ February 7, 2023, review operational expenses~~
- ~~❖ March 2023, Governor Shapiro's budget address~~
- ~~❖ March 7, 2023, FY23 revenue~~
- ~~❖ April 4, 2023, FY24 expenditure discussion~~
- ~~❖ April 18, 2023, FY23 revenue and expenditure projection/FY24 updates~~

# Timeline



- ❖ May 2, 2023, FY24 revenue/expenditure discussion, potential tax increase ?
- ❖ May 16, 2023, adopt FY24 preliminary budget
- ❖ June 20, 2023, vote on FY24 final budget

QUESTIONS?

