

Upper Adams School District
Financial Update
Budget 2023/2024

Tuesday, June 20, 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



- ❖ Final FY24 Update
(July 1, 2023-June 30, 2024)

FINAL FY24 Budget

(updated June 20, 2023)



	Actual FY22	Budget FY23	Proposed FY24 as 4/19/23	Proposed FY24 as 5/2/23	Proposed FY24 as 5/16/23 **	Proposed FY24 as 6/4/23 **	FINAL FY24 6/20/23 **	
	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	7/1/23-6/30/24	
Local (6000)	18,471,690	16,762,057	18,065,473	18,259,097	17,228,767	17,228,767	17,228,767	52%
State (7000)	13,720,398	14,230,734	14,171,904	14,093,404	15,123,734	15,123,734	15,123,734	46%
Federal (8000)	818,470	1,207,034	1,516,542	1,557,070	743,478	750,240	750,240	2%
	550,435							
Total Revenue	\$ 33,560,993	\$ 32,199,825	33,753,919	\$ 33,909,571	\$ 33,095,979	\$ 33,102,741	\$ 33,102,741	
Total Expense	\$ 31,614,628	\$ 33,781,639	35,583,618	\$ 35,306,772	\$ 34,478,178	\$ 34,482,215	\$ 34,470,792	
Variance	\$ 1,946,365	\$ (1,581,814)	\$ (1,829,699)	\$ (1,397,201)	\$ (1,382,199)	\$ (1,379,474)	\$ (1,368,051)	
Proposed 5/16/23 FY24 **	Revenue Includes:		Expense Includes					
	Local: 0% tax increase =		FY24 "Asks"	\$ 297,170		includes reduction of \$15K (firewall)		
	Local: Assumes 96.6% collection rate		FY24 "Asks"	\$ (13,000)		Cyber Insurance updated 6/6/23		
	Local: Removes Homestead Amt =	\$ 1,030,330		\$ 284,170				
	State: Assumes Additional BEF =	\$ 200,000						
	State: Assumes Additional SEF =	\$ 75,000						
	State: Includes Homestead Amt =	\$ 1,030,330						
	Federal: All Title updated as known							
	Title I =	\$ 314,722						
	Title II =	\$ 47,979						
	Est. Title III =	\$ 49,105						
	Title IV =	\$ 22,033						

Included in the Final FY24



Elementary Special Education Professional - \$103K



Secondary Math Professional - \$52,170



Secondary Building Substitute - \$32,000



Band Uniforms - \$20,000



Cyber Insurance - \$11,950

FY24 Est. Ending Fund Balance

(updated June 20, 2023) - REPRESENTS a 0% Tax Increase



	Audited 6/30/2022	Fund Balance used for FY23 (July 1, 2022 - June 30, 2023)	Expected Adjustments to Fund Balance FY23	Estimated Fund balance 6/30/23	Recommendation 2/7/23, approved 2/21/23	Updated Estimated Fund balance 6/30/23	Amount to be used to balance FY24 (0% tax increase)	Estimated Fund balance 6/30/24
		as of July 1, 2022	<u>as of June 6, 2023*</u>				7/1/2023-6/30/2024	7/1/2023-6/30/2024
Nonspendable	3,182,407			3,182,407		3,182,407		3,182,407
Restricted	-			-		-		-
Committed	-			-		-		-
Assigned:	-			-		-		-
Debt Assignment	2,001,270	(520,000)		2,001,270		2,001,270		2,001,270
PERS (Retirement)	231,000	(60,000)		231,000		231,000	(60,000)	171,000
Capital Reserve	-			-		455,000		455,000
Medical	350,000			350,000		350,000		350,000
Unassigned	3,862,593	(452,767)	350,000	4,212,593	(455,000)	3,757,593	(1,308,051)	2,449,542
Total Fund Balance	9,627,270	(1,032,767)	350,000	9,977,270		9,977,270	(1,368,051)	8,609,219
2/7/23 - Recommend moving \$455K from unassigned fund balance to Capital Reserve, approved 2/21/23								
6/6/23* - Estimate adding to fund balance \$350,000								
Apple payment net sum zero								
Note: ESSER reimbursement of \$813,592 will be received in July/Aug 2023 and accrued back to FY23 (2022-2023 fiscal year)								

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 6, 2023, FY24 revenue/expenditure discussion, final direction for the 6/20/23 adoption of FY24 final budget~~
- ~~❖ June 20, 2023, vote on FY24 final budget~~

QUESTIONS?

