

Finance Committee Meeting

February 12, 2024



Meeting Agenda

1. L-S Debt Profile Review, Projections and Recommendations – Ken Phillips, Olivia Atlasik (Raymond James)
2. 2023-24 Projected Budget Outcome
3. School Age Child Care (SACC) Rate
4. Food Service Update
5. Transportation Update
6. 2024-25 General Fund Budget
7. Five-Year Projection
8. Capital Reserve Budget
9. Policy Review
10. Items from the Committee

Lampeter-Strasburg School District

Raymond James Public Finance

February 12, 2024



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RAYMOND JAMES

GENERAL OBLIGATION BOND DEBT PROFILE – GROSS DEBT SERVICE

	(1)	(2)	(3)	(4)	(5)
	Fiscal Year Ending	G.O. Note Series of 2017	G.O. Bond Series of 2021	G.O. Bonds Series of 2022	Total Gross Debt Service
Gross Debt Service <i>(Prior to State Reimbursement)</i>	6/30/2024	632,117	1,514,562	684,750	2,831,429
	6/30/2025	628,260	1,520,781	684,600	2,833,640
	6/30/2026	629,161	1,516,667	684,450	2,830,278
	6/30/2027	624,701	1,522,353	684,300	2,831,354
	6/30/2028	0	2,107,706	684,150	2,791,856
	6/30/2029	0	0	1,909,000	1,909,000
	6/30/2030	0	0	1,912,500	1,912,500
	6/30/2031	0	0	1,912,750	1,912,750
	6/30/2032	0	0	1,909,750	1,909,750
	6/30/2033	0	0	1,908,500	1,908,500
	6/30/2034	0	0	1,908,750	1,908,750
	6/30/2035	0	0	1,910,250	1,910,250
	6/30/2036	0	0	1,912,750	1,912,750
	6/30/2037	0	0	1,911,000	1,911,000
	TOTALS		2,514,239	8,182,068	20,617,500

Issue Details	Principal Outstanding ^[1] :	\$2,370,000	\$7,850,000	\$13,605,000	\$23,825,000
	Purpose:	CR 2011, NM	NM	NM	
	Call Date:	3/1/2023	Anytime	3/1/2030	
	Abritrage Yield:	2.41%	1.33%	3.28%	
	Reimb %:	11.24%	0.00%	0.00%	
	23/24 CARF%	41.76%	41.76%	41.76%	
	School Share:	95.31%	100.00%	100.00%	
	State Share:	4.69%	0.00%	0.00%	

Purpose Codes: NM = New Money CR = Current Refunding

[1] Outstanding principal as of January 31, 2024

GENERAL OBLIGATION BOND DEBT PROFILE – NET DEBT SERVICE

	(6)	(7)	(8)	(9)	(10)
	Fiscal Year Ended	G.O. Note Series of 2017	G.O. Bond Series of 2021	G.O. Bonds Series of 2022	Total Net Debt Service
Net Debt Service <i>(After State Reimbursement)</i>	6/30/2024	602,447	1,514,562	684,750	2,801,759
	6/30/2025	598,770	1,520,781	684,600	2,804,151
	6/30/2026	599,629	1,516,667	684,450	2,800,746
	6/30/2027	595,379	1,522,353	684,300	2,802,031
	6/30/2028	0	2,107,706	684,150	2,791,856
	6/30/2029	0	0	1,909,000	1,909,000
	6/30/2030	0	0	1,912,500	1,912,500
	6/30/2031	0	0	1,912,750	1,912,750
	6/30/2032	0	0	1,909,750	1,909,750
	6/30/2033	0	0	1,908,500	1,908,500
	6/30/2034	0	0	1,908,750	1,908,750
	6/30/2035	0	0	1,910,250	1,910,250
	6/30/2036	0	0	1,912,750	1,912,750
	6/30/2037	0	0	1,911,000	1,911,000
TOTALS		2,396,225	8,182,068	20,617,500	31,195,792

Issue Details	Principal Outstanding ^[1] :	\$2,370,000	\$7,850,000	\$13,605,000	\$23,825,000
	Purpose:	CR 2011, NM	NM	NM	
	Call Date:	3/1/2023	Anytime	3/1/2030	
	Abritrage Yield:	2.41%	1.33%	3.28%	
	Reimb %:	11.24%	0.00%	0.00%	
	23/24 CARF%	41.76%	41.76%	41.76%	
	School Share:	95.31%	100.00%	100.00%	
	State Share:	4.69%	0.00%	0.00%	

Purpose Codes: NM = New Money CR = Current Refunding

[1] Outstanding principal as of January 31, 2024

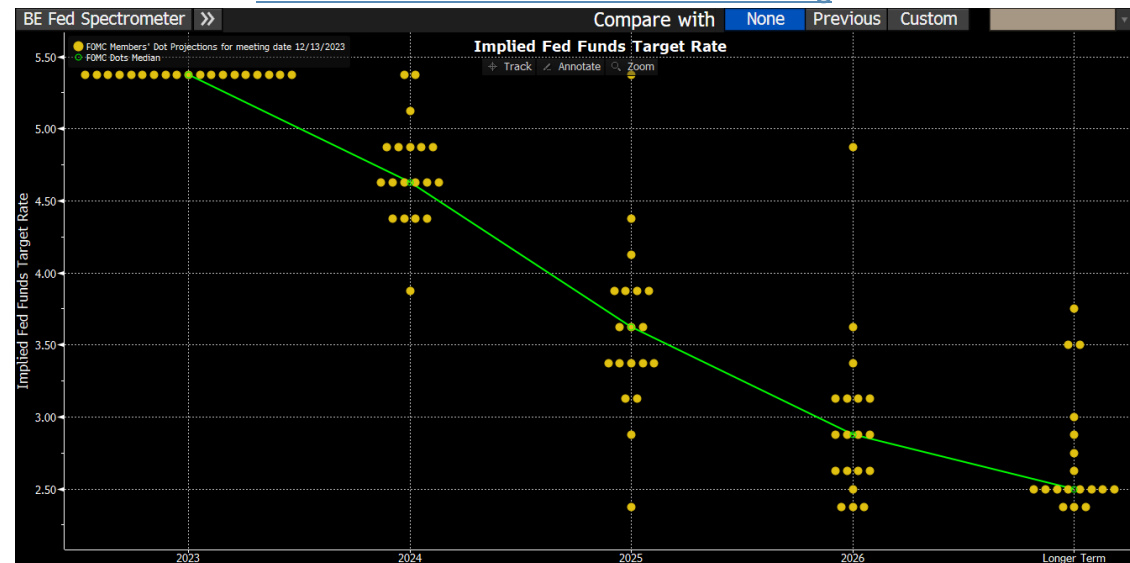
- Bond market yields reversed course late in the week with the yield on the 10-year US treasury bond falling as low as 3.82% on Thursday before climbing back above a 4.00% on Friday.
- A stronger than expected January jobs report fueled expectations of a further delay in potential interest rate cuts, pushing the 10-year US treasury to a 4.02% weekly close.
- On Wednesday, the Federal Reserve kept interest rates unchanged and Chairman Powell said that the prospect of a rate cut as soon as March is “probably not the most likely case.” He indicated that a cut in 2024 is likely but the committee wants to see a continuation of easing inflationary pressures (which it did not get with Friday’s NFP report).
- Higher interest rates appear to be having little impact holding back the US labor market. The January job’s report showed 353k new jobs were added, roughly double the number that most economist had been expecting. Additionally, the prior two month saw sizable upward revision and the unemployment rate remained unchanged at 3.7%.
- Fed Fund Futures, which had been indicating greater than a 60% chance for a March rate cut, fell below 25%. The major stock indexes all posted gains of more than 1%.

Key Interest Rates

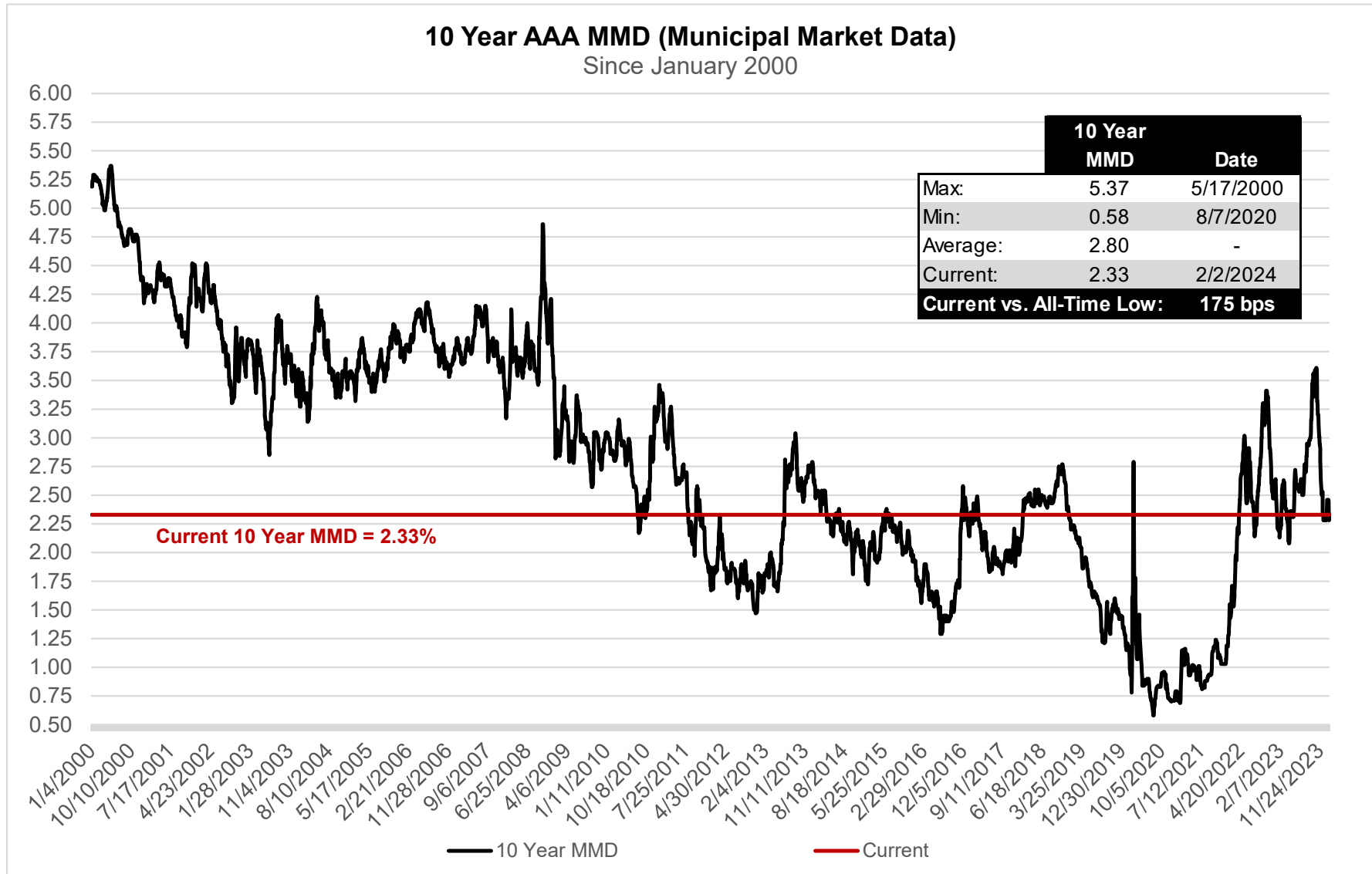
	This Week 2/2/2024	Last Week 1/26/2024	Last Month 1/3/2024	Last Year 2/2/2023
Federal Funds Rate	5.50	5.50	5.50	4.75
Prime Rate	8.50	8.50	8.50	7.75
Treasury - 2 yr	4.36	4.35	4.33	4.10
Treasury - 10 yr	4.02	4.14	3.92	3.39
10-Year AAA MMD ⁴	2.33	2.46	2.28	2.13
30-Year AAA MMD ⁴	3.47	3.61	3.43	3.13

⁴ Represents the benchmark yield for high grade municipal issues, based on a natural "AAA" rated general obligation bond issue. "AAA" MMD is the benchmark for pricing of all tax-exempt municipal issues.

Fed’s Dot Plot After December 2023 Meeting



- MMD stands for Municipal Market Data; which is the daily index off of which most municipal bonds are priced

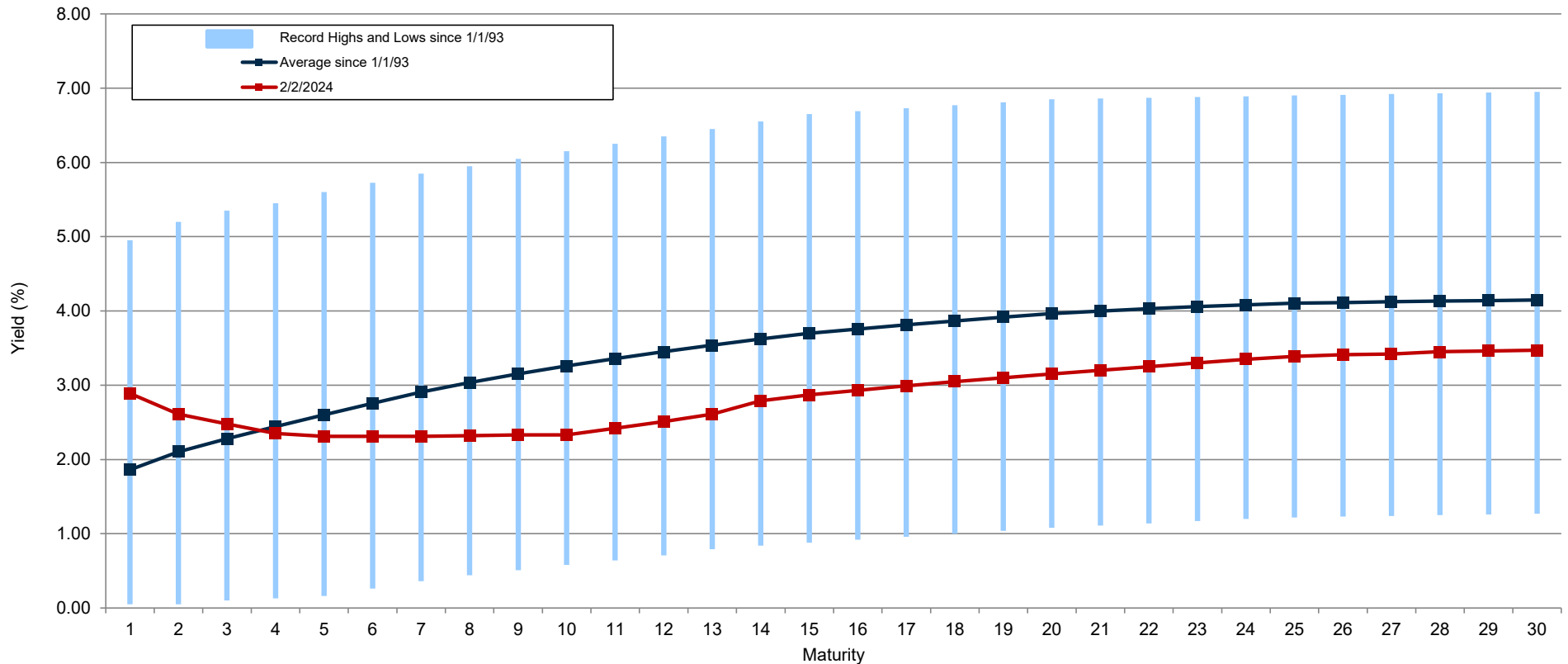


10 Year MMD has dropped by 128 basis points since its recent high of 3.61% on October 30, 2023

Source: Thomson Reuters

HISTORICAL AAA MMD RATES

- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.



	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.88	2.60	3.25	3.70	3.96	4.10	4.14
Current (02/02/24)	2.89	2.31	2.33	2.87	3.15	3.39	3.47

Source: Thomson Reuters

STUDY #1: MARTIN MEYLIN MIDDLE SCHOOL PROJECT

\$46M FOR MARTIN MEYLIN MS

	1	2	3	4	5	6	7	8	9	10	11
			Martin Meylin								
Fiscal Year Ending June 30	Total Net Outstanding D/S	PROPOSED Series of 2024 \$23,000,000 Project Fund Net D/S	PROPOSED Series of 2025 \$23,000,000 Project Fund Net D/S	Less: Interest Earnings/SD Reserves	Total Net D/S	Value of 1 Mil	New Mills Required	Total Mills in Place	Dollars Appropriated	Budget Surplus (Deficit)	
2024	2,801,759	-	-		2,801,759	2,272,184	0.050	2.53	5,748,626	2,946,868	
2025	2,804,151	987,672	-		3,791,823	2,290,362	0.000	2.53	5,794,615	2,002,792	
2026	2,800,746	1,124,250	946,395		4,871,391	2,308,685	0.000	2.53	5,840,972	969,581	
2027	2,802,031	1,124,000	1,077,225		5,003,256	2,327,154	0.000	2.53	5,887,700	884,444	
2028	2,791,856	1,123,750	1,076,975		4,992,581	2,345,771	0.000	2.53	5,934,801	942,221	
2029	1,909,000	1,383,500	1,251,725		4,544,225	2,364,537	0.000	2.53	5,982,280	1,438,055	
2030	1,912,500	1,380,250	1,252,725		4,545,475	2,383,454	0.000	2.53	6,030,138	1,484,663	
2031	1,912,750	1,376,500	1,253,225		4,542,475	2,402,521	0.000	2.53	6,078,379	1,535,904	
2032	1,909,750	1,382,250	1,253,225		4,545,225	2,421,742	0.000	2.53	6,127,006	1,581,781	
2033	1,908,500	1,382,000	1,252,725		4,543,225	2,441,115	0.000	2.53	6,176,022	1,632,797	
2034	1,908,750	1,381,000	1,256,725		4,546,475	2,460,644	0.000	2.53	6,225,430	1,678,955	
2035	1,910,250	1,379,250	1,254,975		4,544,475	2,480,330	0.000	2.53	6,275,234	1,730,759	
2036	1,912,750	1,376,750	1,257,725		4,547,225	2,500,172	0.000	2.53	6,325,436	1,778,211	
2037	1,911,000	1,378,500	1,254,725		4,544,225	2,520,174	0.000	2.53	6,376,039	1,831,814	
2038	-	3,289,250	1,256,225		4,545,475	2,540,335	0.000	2.53	6,427,047	1,881,572	
2039	-	3,293,500	1,251,975		4,545,475	2,560,658	0.000	2.53	6,478,464	1,932,989	
2040	-	3,291,750	1,252,225		4,543,975	2,581,143	0.000	2.53	6,530,292	1,986,317	
2041	-	3,289,000	1,256,725		4,545,725	2,601,792	0.000	2.53	6,582,534	2,036,809	
2042	-	3,293,300	1,250,225		4,543,525	2,622,606	0.000	2.53	6,635,194	2,091,669	
2043	-	3,289,988	1,252,375		4,542,363	2,643,587	0.000	2.53	6,688,276	2,145,913	
2044	-	3,289,063	1,253,475		4,542,538	2,664,736	0.000	2.53	6,741,782	2,199,244	
2045	-	-	4,543,525		4,543,525	2,686,054	0.000	2.53	6,795,716	2,252,191	
2046	-	-	4,544,800		4,544,800	2,707,542	0.000	2.53	6,850,082	2,305,282	
2047	-	-	4,544,400		4,544,400	2,729,203	0.000	2.53	6,904,883	2,360,483	
2048	-	-	4,542,800		4,542,800	2,751,036	0.000	2.53	6,960,122	2,417,322	
2049	-	-	4,544,800		4,544,800	2,773,045	0.000	2.53	7,015,803	2,471,003	
TOTAL	31,195,792	39,815,522	45,881,920	-	116,893,234		0.050				

(2) Annual Net Debt Service for Series of 2017 Notes, 2021 Bonds, and 2022 Bonds.

(3) Proposed Series of 2024, \$21,810,000 New Money Dated April 15, 2024. Current rates (+) 50 bps. Local Effort 100%. Produces \$23MM for project.

(4) Proposed Series of 2025, \$24,510,000 New Money Dated April 15, 2025. Current rates (+) 50 bps. Local Effort 100%. Produces \$23MM for project.

(9) FY 2022-23 mill is worth \$2,254,151 and grows at a rate of .80% a year per the administration as of October 2022.

(11) Mills in place for prior debt.

STUDY #2: LONG-TERM CAPITAL NEEDS

\$98M FOR MARTIN MEYLIN MS, HANS HERR ES, HIGH SCHOOL AND REMAINING PROJECTS

1	2	3	4	5	6	7	8	9	10	11	12	13
		Martin Meylin		Hans Herr/ High School/ Remaining Projects								
Fiscal Year Ending June 30	Total Net Outstanding D/S	PROPOSED Series of 2024 \$23,000,000 Project Fund Net D/S	PROPOSED Series of 2025 \$23,000,000 Project Fund Net D/S	PROPOSED Series of 2026 \$26,000,000 Project Fund Net D/S	PROPOSED Series of 2028 \$26,000,000 Project Fund Net D/S	Less: Interest Earnings/SD Reserves	Total Net D/S	Value of 1 Mil	New Mills Required	Total Mills in Place	Dollars Appropriated	Budget Surplus (Deficit)
2024	2,801,759	-	-	-	-		2,801,759	2,272,184	0.050	2.53	5,748,626	2,946,868
2025	2,804,151	987,672	-	-	-		3,791,823	2,290,362	0.100	2.63	6,023,651	2,231,828
2026	2,800,746	1,124,250	946,395	-	-		4,871,391	2,308,685	0.100	2.73	6,302,709	1,431,318
2027	2,802,031	1,124,000	1,077,225	1,063,371	-		6,066,527	2,327,154	0.100	2.83	6,585,846	519,319
2028	2,791,856	1,123,750	1,076,975	1,210,375	-		6,202,956	2,345,771	0.100	2.93	6,873,110	670,154
2029	1,909,000	1,383,500	1,251,725	1,400,125	1,071,401	87,657	6,928,094	2,364,537	0.000	2.93	6,928,095	0
2030	1,912,500	1,380,250	1,252,725	1,400,375	1,529,638	491,968	6,983,520	2,383,454	0.000	2.93	6,983,519	(0)
2031	1,912,750	1,376,500	1,253,225	1,405,125	1,528,888	437,100	7,039,388	2,402,521	0.000	2.93	7,039,388	0
2032	1,909,750	1,382,250	1,253,225	1,404,125	1,527,388	381,035	7,095,703	2,421,742	0.000	2.93	7,095,703	0
2033	1,908,500	1,382,000	1,252,725	1,402,625	1,530,138	323,519	7,152,469	2,441,115	0.000	2.93	7,152,468	(0)
2034	1,908,750	1,381,000	1,256,725	1,400,625	1,526,888	264,299	7,209,689	2,460,644	0.000	2.93	7,209,688	(0)
2035	1,910,250	1,379,250	1,254,975	1,403,125	1,527,888	208,122	7,267,366	2,480,330	0.000	2.93	7,267,366	0
2036	1,912,750	1,376,750	1,257,725	1,399,875	1,527,888	149,483	7,325,505	2,500,172	0.000	2.93	7,325,505	0
2037	1,911,000	1,378,500	1,254,725	1,401,125	1,531,888	93,129	7,384,109	2,520,174	0.000	2.93	7,384,109	0
2038	-	3,289,250	1,256,225	1,401,625	1,529,638	33,556	7,443,182	2,540,335	0.000	2.93	7,443,181	(0)
2039	-	3,293,500	1,251,975	1,401,375	1,531,388		7,478,238	2,560,658	0.000	2.93	7,502,727	24,489
2040	-	3,291,750	1,252,225	1,405,375	1,526,888		7,476,238	2,581,143	0.000	2.93	7,562,749	86,511
2041	-	3,289,000	1,256,725	1,403,375	1,526,388		7,475,488	2,601,792	0.000	2.93	7,623,251	147,763
2042	-	3,293,300	1,250,225	1,400,625	1,534,638		7,478,788	2,622,606	0.000	2.93	7,684,237	205,449
2043	-	3,289,988	1,252,375	1,402,125	1,531,138		7,475,625	2,643,587	0.000	2.93	7,745,711	270,086
2044	-	3,289,063	1,253,475	1,401,650	1,531,388		7,475,575	2,664,736	0.000	2.93	7,807,676	332,101
2045	-	-	4,543,525	1,405,125	1,530,138		7,478,788	2,686,054	0.000	2.93	7,870,138	391,350
2046	-	-	4,544,800	1,402,288	1,530,750		7,477,838	2,707,542	0.000	2.93	7,933,099	455,261
2047	-	-	4,544,400	1,403,400	1,529,525		7,477,325	2,729,203	0.000	2.93	7,996,564	519,239
2048	-	-	4,542,800	1,404,200	1,531,463		7,478,463	2,751,036	0.000	2.93	8,060,536	582,074
2049	-	-	4,544,800	1,399,200	1,530,800		7,474,800	2,773,045	0.000	2.93	8,125,020	650,220
2050	-	-	-	5,948,600	1,529,000		7,477,600	2,795,229	0.000	2.93	8,190,021	712,421
2051	-	-	-	5,945,200	1,531,000		7,476,200	2,817,591	0.000	2.93	8,255,541	779,341
2052	-	-	-	5,948,800	1,526,600		7,475,400	2,840,131	0.000	2.93	8,321,585	846,185
2053	-	-	-	5,948,800	1,526,000		7,474,800	2,862,852	0.000	2.93	8,388,158	913,358
2054	-	-	-	-	7,474,000		7,474,000	2,885,755	0.000	2.93	8,455,263	981,263
2055	-	-	-	-	7,477,600		7,477,600	2,908,841	0.000	2.93	8,522,905	1,045,305
TOTAL	31,195,792	39,815,522	45,881,920	55,512,533	52,730,339	2,469,868	222,666,238		0.450			

(2) Annual Net Debt Service for Series of 2017 Notes, 2021 Bonds, and 2022 Bonds.

(3) Proposed Series of 2024, \$21,810,000 New Money Dated April 15, 2024. Current rates (+) 50 bps. Local Effort 100%. Produces \$23MM for project.

(4) Proposed Series of 2025, \$24,510,000 New Money Dated April 15, 2025. Current rates (+) 50 bps. Local Effort 100%. Produces \$23MM for project.

(5) Proposed Series of 2026, \$28,645,000 New Money Dated April 15, 2026. Current rates (+) 50 bps. Local Effort 100%. Produces \$26MM for project.

(6) Proposed Series of 2028, \$28,025,000 New Money Dated April 15, 2028. Current rates (+) 50 bps. Local Effort 100%. Produces \$26MM for project.

(9) FY 2022-23 mill is worth \$2,254,151 and grows at a rate of .80% a year per the administration as of October 2022.

(11) Mills in place for prior debt.

February-24						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

March-24						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April-24						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Date

Event

Monday, February 12

Finance Committee Meeting
Authorization for Financing Team to Proceed

Week of February 26

S&P Credit Rating Call

Monday, March 4

Regularly Scheduled School Board Meeting
Maximum Parameters Resolution for Martin Meylin Project

Wednesday, March 6

Credit Rating Due Back to District
Print/Post Preliminary Official Statement and begin pre-marketing the 2024 Bonds

Week of March 11

Bond Sale/Lock in Rates

Monday, April 15

Settlement Date
District Receives Bond Proceeds

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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2023-24 Projected Budget Outcome

2023-24 Projected Budget Outcome

Comparison of Budget to Projected

REVENUES – Overall Increase of \$ 1,993,797

Increases

- \$ 135,692 (0.34%) Real Estate, Interim, Delinquent Taxes
- **\$ 985,000 Interest Income, Capital Gains / Losses**
- \$ 23,000 Earned Income Taxes
- \$ 40,000 Miscellaneous Revenue
- **\$ 455,270 Basic, Special Education Subsidies**
- \$ 49,577 Extended School Year Revenue
- \$ 50,306 IDEA Grant Revenue
- \$ 15,000 Vocational Education Subsidy
- \$ 324,924 Federal Revenue (Title I, ESSER Close Out)

Decreases

- \$ 45,000 Real Estate Transfer Taxes
- \$ 14,000 Transportation Subsidy
- \$ 25,055 Social Security and Retirement Reimbursements
- \$ 917 Other Local and State Revenues

EXPENDITURES – Overall Increase of \$ 854,646

Increases

- \$ 1,000,000 Early Childhood Center Expenses
 - Furniture, Supplies, Technology
- \$ 450,115 Special Education Services
- \$ 40,000 IU Contracted Transportation Services
- \$ 24,000 Maintenance Service Contracts
- \$ 24,852 (0.10%) Salaries
- \$ 47,680 Athletic Expenses
 - Pole Vault / High Jump Pits
 - Increased Transportation, Officials Expense
- \$ 47,000 Athletic Trainer Contract (OAL)

Decreases

- **\$ 480,000 Budgetary Reserve**
- \$ 63,500 Charter School Tuition
- \$ 37,404 Strasburg Elementary Utilities, Insurance
- \$ 105,900 Utilities, Gasoline
- \$ 29,888 (0.18%) Benefits
- \$ 62,309 Other Purchased & Professional Services

2023-24 Projected Budget Outcome

Revenue Differences

Account Type	2023-24 Budget	2023-24 Projected	\$ Variance to Budget	% Variance to Budget
Real Estate and Interim Taxes	38,841,302	38,994,994	153,692	0.40
Earned Income Taxes	4,017,000	4,040,000	23,000	0.57
Delinquent Taxes	500,000	482,000	(18,000)	(3.60)
Real Estate Transfer Taxes	575,000	530,000	(45,000)	(7.83)
Interest Earnings	250,000	1,100,000	850,000	340.00
Gain / Loss on Investments	(135,000)	-	135,000	(100.00)
Intermediate Sources	665,641	765,524	99,883	15.01
Other Local Revenue	210,500	237,017	26,517	12.60
Basic Education Subsidy	5,100,000	5,482,270	382,270	7.50
Special Education Subsidy	1,600,000	1,673,000	73,000	4.56
Vocational Education Subsidy	80,000	95,000	15,000	18.75
Transportation Subsidy	779,000	765,000	(14,000)	(1.80)
Property Tax Relief Funds	810,423	810,423	-	0.00
Social Security and Retirement Subsidies	5,176,521	5,151,466	(25,055)	(0.48)
PlanCon Subsidy	59,670	59,670	-	0.00
Other State Subsidies	487,587	500,153	12,566	2.58
Federal Revenue - Title, ESSER	1,112,666	1,437,590	324,924	29.20
Total	60,130,310	62,124,107	1,993,797	3.32

2023-24 Projected Budget Outcome

Expenditure Differences

Account Type	2023-24 Budget	2023-24 Projected	\$ Variance to Budget	% Variance to Budget
Salaries				
Professional	20,249,143	20,212,286	(36,857)	(0.18)
Salary Exempt & Support	5,311,807	5,373,516	61,709	1.16
Total Salaries	25,560,950	25,585,802	24,852	0.10
Benefits				
Social Security	1,884,924	1,888,302	3,378	0.18
Retirement	8,453,597	8,396,205	(57,392)	(0.68)
Medical Benefits	5,992,396	6,037,981	45,585	0.76
Other Benefits	653,780	632,321	(21,459)	(3.28)
Total Benefits	16,984,697	16,954,809	(29,888)	(0.18)
Purchased Professional Services	3,481,736	3,742,447	260,711	7.49
Purchased Property Services	781,261	809,742	28,481	3.65
Other Purchased Services	4,697,244	4,849,117	151,873	3.23
Supplies	2,050,428	2,915,035	864,607	42.17
Equipment	602,420	635,100	32,680	5.42
Dues & Memberships	56,140	57,470	1,330	2.37
Debt - Interest & Principal	2,831,429	2,831,429	-	-
Transfer to Food Service	-	-	-	-
Transfer to Capital Reserve	2,865,096	2,865,096	-	-
Budgetary Reserve	480,000	-	(480,000)	(100.00)
Total All Expenditures:	60,391,401	61,246,047	854,646	1.42

2023-24 Projected Budget Outcome

Comparison of Budget to Projected

Account Type	2023-24 Budget	2023-24 Projected	\$ Difference	% Variance to Budget
Total Fund Balance - Beginning	11,831,967	12,286,891	454,924	3.84
Revenue				
Local	45,059,443	46,149,535	1,090,092	2.42
State	14,093,201	14,536,982	443,781	3.15
Federal	1,112,666	1,437,590	324,924	29.20
<i>Gain / Loss on Investments *</i>	<i>(135,000)</i>	-	<i>135,000</i>	<i>(100.00)</i>
Total Revenue	60,130,310	62,124,107	1,993,797	3.32
Expenditures				
Expenditures	54,214,876	55,549,522	1,334,646	2.46
<i>Budgetary Reserve *</i>	<i>480,000</i>	-	<i>(480,000)</i>	<i>(100.00)</i>
Debt Service	2,831,429	2,831,429	-	0.00
Transfer to Capital Reserve	2,865,096	2,865,096	-	0.00
Total Expenditures and Transfers	60,391,401	61,246,047	854,646	1.42
Operating Balance	(261,091)	878,060		
Adjusted Operating Balance *	353,909	878,060		
Total Fund Balance - Ending	11,570,876	13,164,951		
Assigned for Retirement	1,111,500	1,111,500		
Assigned for Lost Appeals	78,710	78,710		
Assigned for Technology	32,005	32,005		
Assigned for Capital Expenditures	5,922,643	5,922,643		
Unassigned Fund Balance	4,426,018	6,020,093		
Total Fund Balance	11,570,876	13,164,951		

2024-25 School Age Child Care Rate

- SACC's rate was adjusted in August of 2020 to \$4.50 per hour after being unchanged since 2008 at \$3.50 per hour
- In early 2020 SACC Director, Melanie Henry, determined the average rate for our area to be nearly \$6.00 per hour
- Adjusted SACC's rate to \$5.00 per hour for 2022-23 and \$5.25 for 2023-24
- SACC is currently projecting a profit for 2023-24 – programming will be updating with the new Early Childhood Center. Suggest no hourly rate changes and review impact of ECC

2024-25 Food Service

- Food Service continues to be impacted with rising food, supply and labor costs and the loss of universal free lunch.
- Projected profit for 2023-24 is \$44,000
- Primary impacts to the current year figures are:
 - Pennsylvania continuing free breakfasts for all students for 2023-24
 - \$70,000 state revenue received for “Supply Chain Assistance”
 - Offset by: Decreased Federal subsidy rates for all meals and increased food costs
- Meal prices were not adjusted for 2023-24 – Will continue to monitor but will likely need to recommend increasing meal prices for 2024-25 (assuming additional revenue for supply chain assistance will not continue)
- Current prices:
 - Elementary Lunch: \$2.85 Middle School Lunch: \$3.00 High School Lunch: \$3.25 Adult Lunch: \$5.00
 - Elementary Breakfast: \$1.75 Middle School Breakfast: \$1.90 High School Breakfast: \$2.00 Adult Breakfast: \$3.00

Transportation Update

Shultz Transportation has identified several trends in transportation

- Consumer Price Index Nov 2022 – Nov 2023
 - Transportation Services up 10.1%
 - Motor Vehicle Maint. And Repairs up 8.5%
 - Motor Vehicle Insurance up 19.2%
- Equipment costs 2021 compared to 2023
 - 72 passenger bus \$86,200 \$131,000 up 52%
 - Wheelchair bus \$70,500 \$88,293 up 25%
 - Van \$31,700 \$55,700 up 75%
- Increased wages by 19% from 2021 to 2023
 - Still up to \$6 per hour below bordering contractors

Current agreements in place with Shultz Transportation

- 2019-20, 2020-21 and 2021-22 2% increase
- 2022-23 and 2023-24 2.5% increase
- Next five years the increase is based on the most recent three-year average of the PDE's Pupil Transportation Cost Index (min of 2.25% and max of 4% per year)

2024-25 General Fund Budget

2024-25 Budget Schedule

- The Pennsylvania Department of Education (PDE) has provided the Act 1 base index, adjusted index and budget timeline for the 2024-25 Fiscal Year.
 - The 2024-25 base and adjusted index for Lampeter-Strasburg School District is 5.3%.

- Important dates on the timeline are:
 - March 4, 2024: Borrowing Recommendation and Parameters Resolution

 - April 8, 2024: Next Finance Committee Meeting

 - May 6, 2024: The deadline to adopt a 2024-25 Proposed Final Budget (30 days in advance of adopting Final Budget). This is the last anticipated Board Meeting date prior to Commonwealth deadline of May 31, 2024.

 - June 10, 2024: The deadline to adopt a 2024-25 Final Budget. This is the last anticipated Board Meeting date prior to Commonwealth deadline of June 30, 2024.

2024-25 General Fund Budget

2.9% Millage Increase

Account Type	2023-24 Budget	2023-24 Projected	2024-25 Proposed	Difference	% Change
Total Fund Balance - Beginning	11,831,967	12,286,891	13,164,951	878,060	7.15
Revenue					
Local	45,059,443	46,149,535	47,236,248	1,086,713	2.35
State	14,093,201	14,536,982	14,970,700	433,718	2.98
Federal	1,112,666	1,437,590	552,727	(884,863)	(61.55)
<i>Gain / Loss on Investments *</i>	<i>(135,000)</i>	-	<i>100,000</i>	<i>100,000</i>	-
Total Revenue	60,130,310	62,124,107	62,859,675	735,568	1.18
Expenditures					
Expenditures	54,214,876	55,549,522	57,642,590	2,093,068	3.77
<i>Budgetary Reserve *</i>	<i>480,000</i>	-	<i>480,000</i>	<i>480,000</i>	-
Debt Service	2,831,429	2,831,429	2,833,640	2,211	0.08
Transfer to Capital Reserve	2,865,096	2,865,096	2,863,516	(1,580)	(0.06)
Total Expenditures and Transfers	60,391,401	61,246,047	63,819,746	2,573,699	4.20
Operating Balance	(261,091)	878,060	(960,071)		
Adjusted Operating Balance *	353,909	878,060	(580,071)		
Total Fund Balance - Ending	11,570,876	13,164,951	12,204,880		
Assigned for Retirement	1,111,500	1,111,500	1,111,500		
Assigned for Lost Appeals	78,710	78,710	78,710		
Assigned for Technology	32,005	32,005	32,005		
Assigned for Capital Expenditures	5,922,643	5,922,643	5,922,643		
Unassigned Fund Balance	4,426,018	6,020,093	5,060,022		
Total Fund Balance	11,570,876	13,164,951	12,204,880		
% of Unassigned Fund Balance to Total Expenditures	7.33%	9.83%	7.93%		



2024-25 General Fund Budget

Comparison of 2023-24 Projected to 2024-25 Proposed

REVENUE – Overall Increase of \$ 735,568

Increases

- \$ 1,388,570 Real Estate & Interim Taxes
 - 0.64% Growth
 - 97% Collection
 - **2.9% Millage Increase**
- \$ 120,000 (3%) Earned Income Taxes
- \$ 217,730 (4%) Basic Education Subsidy
- \$ 37,000 (2.2%) Special Education Subsidy
- \$ 315,021 Social Security & Retirement Reimbursements
 - Tied to Wages

Decreases

- \$ 300,000 Interest Income, Capital Gains / Losses
- \$ 136,033 PCCD Grant Revenue
 - New PCCD Grant Applications Due by End of February 2024
- \$ 884,863 Federal Revenue
 - ESSER Funding Ends September 2024
- \$ 21,857 Other Local & State Revenue

2024-25 General Fund Budget

Comparison of 2023-24 Projected to 2024-25 Proposed

EXPENDITURES – Overall Increase of \$ 2,573,699

Increases

- \$ 1,344,436 Salaries
 - 4.25% Wage Increase (per CBA)
 - \$ 186,935 New Early Childhood Center Positions
 - Special Education Teacher, Special Education Assistants (2), FT Custodian, PT Custodians (2)
 - \$ 98,383 Supplemental Wage Increase (Coaches, Co-Curricular, Instructional Building Leadership)
 - \$ 100,000 Column Movement Placeholder
- \$ 750,406 Benefits
 - \$ 656,660 Social Security & Retirement Expense
 - \$ 86,536 Health Insurance (1.43%)
 - 5% Increase in Claims
 - Offset by Decrease in Employer HSA Contributions and Impact of Working Spouse Surcharge
- \$ 480,000 Budgetary Reserve
- \$ 378,050 Special Budget Requests (See Next Slides)
- \$ 145,000 Textbook Adoption Cycle
- \$ 117,203 (10%) Utilities
 - \$ 20,000 for Early Childhood Center
- \$ 159,819 Special Education Services
- \$ 58,720 (4%) Transportation (Contracted Carriers)
- \$ 46,081 (10%) Liability Insurance
 - Drop Strasburg Elementary, Add Early Childhood Center
- \$ 41,000 Charter School Tuition (Flat Enrollment)
- \$ 21,292 Disposal Services
 - \$ 16,100 for New Early Childhood Center Service
- \$ 15,000 Maintenance Service Contracts

Decreases

- \$ 980,000 Early Childhood Center Start-Up Expenses
- \$ 3,308 Other Expenses

Assumptions

- Continue with Lancaster County Tax Collection Bureau for Tax Collection Services
- 2024-25 Capital Reserve Transfer Budgeted to Ensure Level Debt Funding
- Approved CTC Budget at 5.3% Increase

2024-25 General Fund Budget

Equipment & Special Budget Requests

Student Services:

- Requesting Annual Budget Allocation Increase for:
 - Board Certified Behavior Analyst (BCBA) - \$85,000
 - Estimated 5% Increase Moving Forward
 - Previously Covered with ESSER Funds
 - Student Assistance Program (SAP) - \$35,000
 - Estimated 5% Increase Moving Forward
 - Prior to COVID, Budget was \$9,500 but Increased Days at MM and HS (Covered with ESSER Funds)

Maintenance / Custodial:

- Two (2) Disk Auto Scrubbers (LE, HS) - \$14,600
- Two (2) Orbital Floor Machines (LE, HH) - \$7,400

Technology:

- Small Desktops for Security & General Kiosks - \$22,500
- Network Core Switches - \$25,000
- Paging System (HS) - \$16,000
- Projectors (LE, HH) - \$80,000
- Requesting Annual Percentage Increases to:
 - Contracted Services, Repairs / Maintenance, Network Security, Software, Communications
 - 5% for 2024/25, Estimated 3% Moving Forward

Transportation (See Replacement Schedule):

- Two (2) Vans - \$140,000
 - Wheelchair Accessible & Standard

Athletics (See Replacement Schedule):

- Porta Phone Football Headset - \$2,300
- JV Softball Batting Cage - \$11,100
- Scoreboard & Scoring Table (HS Gym) - \$51,000
- Requesting Annual Percentage Increases to:
 - Officials – Tied to PIAA Rates (3%)
 - Transportation – Tied to Shultz (4%)

Music (See Replacement Schedule):

- Elementary Band - \$16,000
- Secondary Band - \$20,000
- Orchestra - \$4,000

Software / Instructional Content:

- EdInsight - \$30,000 (ESSER)
- Quizziz - \$9,000 (ESSER)
- PA-ETEP Evaluation System - \$20,000
- Usage & Student Privacy Evaluator - \$9,000

2024-25 General Fund Budget

Equipment & Special Budget Requests

TRANSPORTATION	2024-25	2025-26	2026-27	2027-28	2028-29
Standard Van	60,000	61,800	63,654	-	67,531
Standard Van	-	61,800	-	-	67,531
Wheelchair Accessible Van	80,000	-	-	87,418	-
Total Transportation Replacement	140,000	123,600	63,654	87,418	135,062
TECHNOLOGY	2024-25	2025-26	2026-27	2027-28	2028-29
Chromebooks (Remaining Leases)	72,200	65,800	-	-	-
Chromebooks (Full Purchase Price)	133,500	133,500	267,000	133,500	133,500
iPads	-	-	-	-	300,000
Laptops	-	300,000	-	-	-
Computer Labs (CAD, eSports, Graphics, Video)	16,900	30,000	-	60,000	-
Server / Battery Modules	5,000	-	100,000	-	-
Total Technology Replacement	227,600	529,300	367,000	193,500	433,500
TEXTBOOK ADOPTIONS	2024-25	2025-26	2026-27	2027-28	2028-29
Math - Elementary	210,000	-	-	-	-
Math - Middle School	-	-	-	150,000	-
Math - Algebra I	35,000	-	-	-	-
ELA - Elementary	-	-	-	450,000	-
ELA - Middle School	-	-	-	-	-
ELA - 9th & 10th Grade	-	150,000	-	-	-
Total Textbook Adoptions	245,000	150,000	-	600,000	-

2024-25 General Fund Budget

Equipment & Special Budget Requests

ATHLETICS	2024-25	2025-26	2026-27		
Squat Racks for Weight Room	-	-	-	* Picked Up in 22/23	
High Jump Pit with Weather Cover	-	-	-	* Picked Up in 23/24	
Pole Vault Pit with Weather Cover	-	-	-	* Picked Up in 23/24	
Porta Phone Football Headset	2,300	-	-		
Scoreboard and Scoring Table for HS	51,000	-	-		
JV Softball Batting Cage	11,100	-	-		
AEDs for Track, Fieldhouse, Amenities Building	-	6,750	-		
Sound System - Softball	-	4,200	-		
Fitness Center Equipment	-	32,000	-		
Ice Machine for Amenities Building	-	-	10,000		
Athletic Trainer Utility Vehicle	-	-	15,000		
Discus Net System	-	-	4,000		
Total Athletics	64,400	42,950	29,000		
MUSIC	2024-25	2025-26	2026-27	2027-28	2028-29
Instruments - Band & Orchestra	40,000	37,000	33,000	23,500	16,500
Marching Band Uniforms (Every 10-12 Years)	-	-	-	-	-
Choir Robes	-	-	-	-	-
Total Music	40,000	37,000	33,000	23,500	16,500

2024-25 General Fund Budget

Revenue Differences

Account Type	2023-24 Projected	2024-25 Proposed	\$ Variance to Projected	% Variance to Projected
Real Estate and Interim Taxes	38,994,994	40,383,564	1,388,570	3.56
Earned Income Taxes	4,040,000	4,160,000	120,000	2.97
Delinquent Taxes	482,000	500,000	18,000	3.73
Real Estate Transfer Taxes	530,000	530,000	-	0.00
Interest Earnings	1,100,000	700,000	(400,000)	(36.36)
Gain / Loss on Investments	-	100,000	100,000	N/A
Intermediate Sources	765,524	765,434	(90)	(0.01)
Other Local Revenue	237,017	197,250	(39,767)	(16.78)
Basic Education Subsidy	5,482,270	5,700,000	217,730	3.97
Special Education Subsidy	1,673,000	1,710,000	37,000	2.21
Social Security Reimbursement	901,298	978,891	77,593	8.61
Retirement Subsidy	4,250,168	4,487,596	237,428	5.59
PlanCon Subsidy	59,670	59,670	-	0.00
Transportation Subsidy	765,000	765,000	-	0.00
Property Tax Relief Revenue	810,423	810,423	-	0.00
Other State Revenue	595,153	459,120	(136,033)	(22.86)
Federal Revenue - Title, ESSER	1,437,590	552,727	(884,863)	(61.55)
Total	62,124,107	62,859,675	735,568	1.18

2024-25 General Fund Budget

Expenditure Differences

Account Type	2023-24 Projected	2024-25 Proposed	\$ Variance to Projected	% Variance to Projected
Salaries				
Professional	20,212,286	21,232,919	1,020,633	5.05
Salary Exempt & Support	5,373,516	5,697,319	323,803	6.03
Total Salaries:	25,585,802	26,930,238	1,344,436	5.25
Benefits				
Social Security	1,888,302	1,991,267	102,965	5.45
Retirement	8,396,205	8,949,900	553,695	6.59
Medical Benefits	6,037,981	6,124,517	86,536	1.43
Other Benefits	632,321	639,531	7,210	1.14
Total Benefits:	16,954,809	17,705,215	750,406	4.43
Purchased Professional Services	3,742,447	4,010,307	267,860	7.16
Purchased Property Services	809,742	792,956	(16,786)	(2.07)
Other Purchased Services	4,849,117	5,000,261	151,144	3.12
Supplies	2,915,035	2,322,483	(592,552)	(20.33)
Equipment	635,100	822,500	187,400	29.51
Dues & Memberships	57,470	58,630	1,160	2.02
Debt - Interest & Principal	2,831,429	2,833,640	2,211	0.08
Transfer to Capital Reserve	2,865,096	2,863,516	(1,580)	(0.06)
Budgetary Reserve	-	480,000	480,000	-
Total All Expenditures:	61,246,047	63,819,746	2,573,699	4.20

Lancaster County Millage Rates

DISTRICT	2023-24 MILLAGE	LOCAL REVENUE %
Cocalico	20.1978	67%
Columbia Borough	26.4600	39%
Conestoga Valley	15.3776	68%
Donegal	19.3737	62%
Eastern Lancaster County	13.2981	71%
Elizabethtown Area	19.1671	68%
Ephrata Area	18.8200	65%
Hempfield	17.6893	72%
Lampeter-Strasburg	17.9629	75%
Manheim Central	16.0438	69%
Manheim Township	16.6921	77%
Penn Manor	17.9363	66%
Pequea Valley	16.2980	70%
School District of Lancaster	24.0186	36%
Solanco	12.2696	50%
Warwick	16.4611	69%

DISTRICT	2023-24 MILLAGE	RANK
Columbia Borough	26.4600	1
School District of Lancaster	24.0186	2
Cocalico	20.1978	3
Donegal	19.3737	4
Elizabethtown Area	19.1671	5
Ephrata Area	18.8200	6
Lampeter-Strasburg	17.9629	7
Penn Manor	17.9363	8
Hempfield	17.6893	9
Manheim Township	16.6921	10
Warwick	16.4611	11
Pequea Valley	16.2980	12
Manheim Central	16.0438	13
Conestoga Valley	15.3776	14
Eastern Lancaster County	13.2981	15
Solanco	12.2696	16

Index and Millage Rate Increase History

	Fiscal Year										Averages	
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	10 Year	5 Year
Act 1 Base Index	2.10	1.90	2.40	2.50	2.40	2.30	2.60	3.00	3.40	4.10	2.67	3.08
Act 1 Adjusted Index for L-S	2.50	2.20	2.80	2.90	2.80	2.70	3.00	3.50	4.00	4.10	3.05	3.46
Percent Increase in L-S Millage	*0.90	1.30	1.90	1.50	1.50	1.70	0.00	1.90	1.90	2.20	1.48	1.54
Avg Increase Lancaster County Districts	2.03	1.71	2.79	2.22	2.15	2.15	0.87	1.75	2.38	2.29	2.03	1.89

10 out of 10 years - L-S was below or at the index
 9 out of 10 years - L-S was below the county average

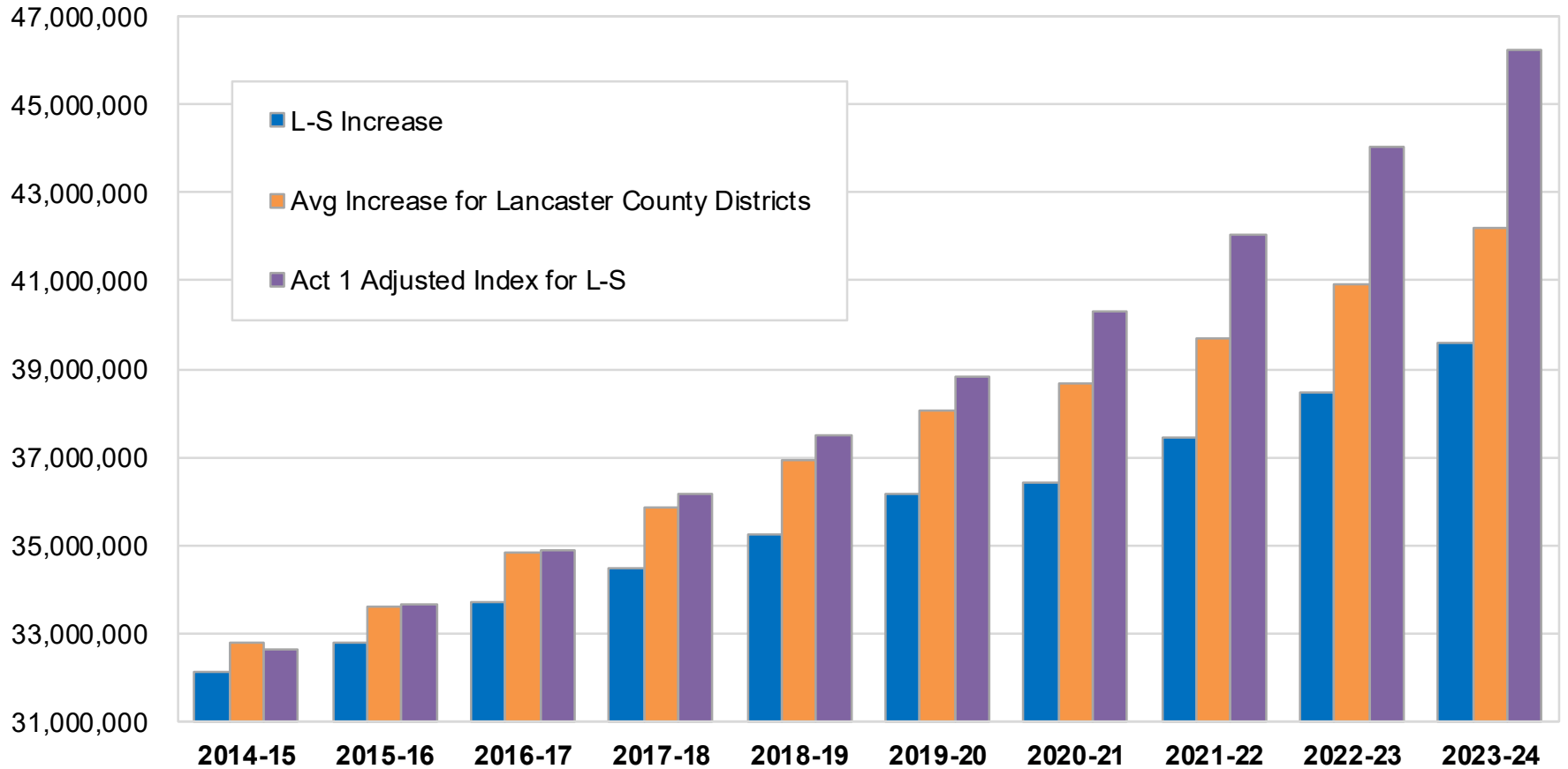
* 1.26% net increase when factoring in elimination of the per capita tax

The Act 1 base index is calculated by averaging the percent increases in the Pennsylvania Statewide Average Weekly Wage (SAWW) and the Federal Employment Cost Index (ECI) for elementary/secondary schools.

Additionally, for school districts with a market value/personal income aid ratio (MV/PI AR) greater than 0.4000, the value of their index is adjusted upward by multiplying the base index by the sum of 0.75 and their MV/PI AR. For example, if the base index is 2.4% and the school district's MV/PI AR is 0.6000, the school district's adjusted index is $2.4\% \times (0.75 + 0.6000) = 3.2\%$.

Index and Millage Rate Increase History

Impact of Real Estate Tax Millage Increases (Assuming 0.8% Growth Each Year)



L-S vs. County Average
L-S vs. Act 1 Adjusted

654,083	803,370	1,126,704	1,405,491	1,673,083	1,882,727	2,231,408	2,233,510	2,486,106	2,598,269
541,499	849,308	1,177,693	1,697,076	2,210,328	2,643,722	3,838,297	4,592,272	5,606,679	6,619,745



Five-Year Budget Projection

Five-Year Budget Projection

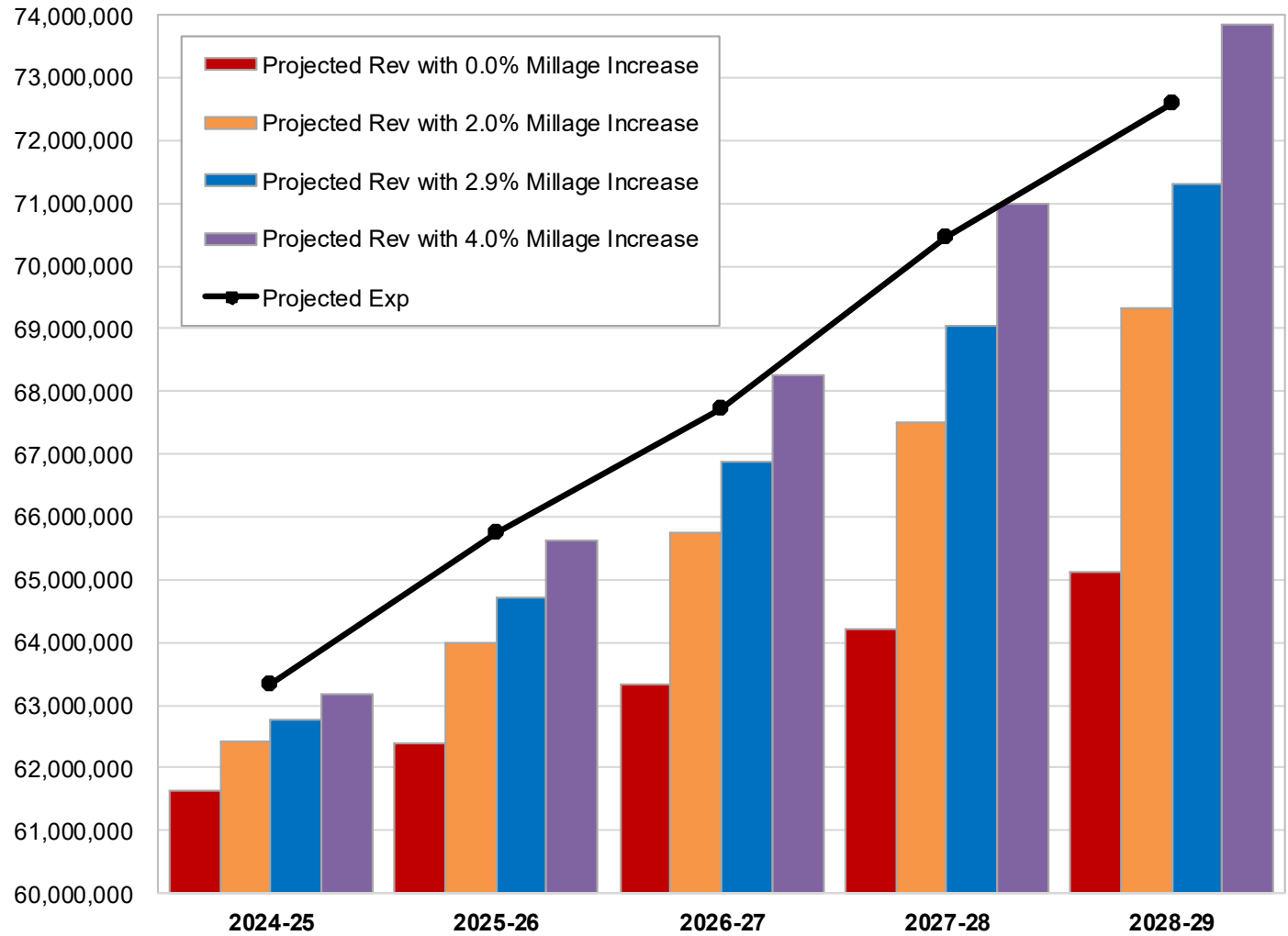
Account Type	2023-24		2024-25		Projected				Notes
	Budget	Estimate	Budget	Factor	2025-26	2026-27	2027-28	2028-29	
Property Taxes	39,916,302	40,006,994	41,413,564		42,750,724	44,131,354	45,556,872	47,028,740	0.75% Assessment Growth 2.5% Tax Increase
Earned Income Tax	4,017,000	4,040,000	4,160,000	2.90%	4,280,640	4,404,779	4,532,518	4,663,961	
Interest Income	250,000	1,100,000	700,000		500,000	500,000	500,000	500,000	
* Gain / Loss on Investments	(135,000)	-	100,000		300,000	300,000	100,000	100,000	
Other Local Revenues	876,141	1,002,541	962,684		962,684	962,684	962,684	962,684	
Basic Ed Subsidy	5,100,000	5,482,270	5,700,000	2.00%	5,814,000	5,930,280	6,048,886	6,169,864	
Special Ed Subsidy	1,600,000	1,673,000	1,710,000	1.00%	1,727,100	1,744,371	1,761,815	1,779,433	
Transportation Subsidy	779,000	765,000	765,000	1.50%	776,475	788,122	799,944	811,943	
Soc. Sec. Reimb.	910,093	901,298	978,891		1,035,279	1,075,655	1,115,992	1,155,052	Tied to Wages
PSERS Reimb.	4,266,428	4,250,168	4,487,596		4,857,418	5,147,155	5,420,102	5,701,898	Tied to Wages & PSERS Est. Rates
Other State Revenues	1,437,680	1,465,246	1,329,213		1,299,543	1,299,543	1,269,543	1,269,543	
Federal Programs (Title)	591,027	552,891	552,727		552,727	552,727	552,727	552,727	
ESSER Funds	521,639	884,699	-		-	-	-	-	
Total Revenue	60,130,310	62,124,107	62,859,675		64,856,590	66,836,670	68,621,083	70,695,845	
Percent Increase					3.2%	3.1%	2.7%	3.0%	
Wages	25,560,950	25,585,802	26,930,238		27,980,517	29,071,757	30,161,948	31,217,616	Tied to CBA
Social Security	1,884,924	1,888,302	1,991,267		2,070,558	2,151,310	2,231,984	2,310,104	Tied to Wages
PSERS	8,453,597	8,396,205	8,949,900		9,714,836	10,294,309	10,840,204	11,403,795	Tied to Wages & PSERS Est. Rates
Health Insur.	5,992,396	6,037,981	6,124,517	4.00%	6,369,498	6,624,278	6,889,249	7,164,819	
Other Benefits	653,780	632,321	639,531		650,605	661,324	672,058	682,552	
Special Ed	3,316,211	3,766,326	3,926,145	5.00%	4,122,452	4,328,575	4,545,004	4,772,254	
Transportation	1,527,920	1,567,920	1,626,640	4.00%	1,691,706	1,742,457	1,794,731	1,848,573	
Charter Tuition	1,013,500	950,000	991,000	3.00%	1,020,730	1,051,352	1,082,893	1,115,380	
Other Services	3,102,610	3,117,060	3,259,739		3,291,622	3,324,677	3,358,955	3,394,507	
Supplies, Books, Software	1,028,778	2,028,308	1,173,553		1,185,816	1,198,447	1,211,457	1,224,858	3% Software Increase
Energy & Fuel	921,650	786,727	903,930	3.00%	931,048	958,979	987,748	1,017,380	
Textbook Adoptions	100,000	100,000	245,000		150,000	-	550,000	-	Per Long Range Plan
Equipment, Dues and Fees	658,560	692,570	881,130		992,480	752,284	594,048	874,691	Per Long Range Plan
Debt Service	2,831,429	2,831,429	2,833,640		2,830,278	2,831,354	2,791,856	1,909,000	
* Budgetary Reserve	480,000	-	480,000		480,000	480,000	480,000	480,000	
Capital Reserve Transfer	2,865,096	2,865,096	2,863,516		2,750,134	2,748,849	2,759,024	3,641,880	
* Food Service Transfer	-	-	-		-	-	-	-	
Total Expenses	60,391,401	61,246,047	63,819,746		66,232,280	68,219,952	70,951,159	73,057,409	
Percent Increase					3.8%	3.0%	4.0%	3.0%	
Operating Balance	(261,091)	878,060	(960,071)		(1,375,690)	(1,383,282)	(2,330,076)	(2,361,564)	
* Adjusted Operating Balance	353,909	878,060	(580,071)		(1,195,690)	(1,203,282)	(1,950,076)	(1,981,564)	



Five-Year Budget Projection

2024/25 Estimated Median:
\$220,000

Additional School Tax:
2.00% \$79
2.90% \$114
4.00% \$158



Adjusted Operating Balance 0.00%	(1,712,693)	(3,349,057)	(4,418,136)	(6,268,548)	(7,447,219)
Adjusted Operating Balance 2.00%	(931,574)	(1,759,363)	(1,991,608)	(2,976,099)	(3,258,917)
Adjusted Operating Balance 2.90%	(580,071)	(1,033,730)	(868,122)	(1,429,888)	(1,263,910)
Adjusted Operating Balance 4.00%	(150,456)	(138,190)	531,969	515,825	1,271,082

Capital Reserve Budget

Capital Reserve Fund Summary

Project Location and Description	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Beginning Balance (acct 32-0820)	4,830,276	5,189,590	4,096,590	3,995,590	3,759,590	3,356,590
Revenue						
Transfer from Gen. Fund - Note 1	-	-	-	-	-	-
Transfer from Gen. Fund due to Debt Reduction - Note 2	2,749,121	2,746,729	2,750,134	2,748,849	2,759,024	3,641,880
Transfer from Gen. Fund for Long Range Planning - Note 3	115,975	116,787	117,605	118,428	119,257	120,092
Sale of Strasburg Elementary	527,919					
Interest Earnings	190,000	100,000	75,000	10,000	10,000	10,000
Total Fund Available for Projects:	8,413,291	8,153,106	7,039,329	6,872,867	6,647,871	7,128,562
Total Expenditures	3,223,701	4,056,516	3,043,739	3,113,277	3,291,281	3,879,972
Ending Balance	5,189,590	4,096,590	3,995,590	3,759,590	3,356,590	3,248,590

Notes

- 1 Gen. Fund surplus historically transferred to Cap. Reserve. Since outcome for remaining years is unknown, no transfer shown.
- 2 Total reduction of approx. \$3.4M in 2022-23 and beyond. 2021 and 2022 borrowing netted against 2021-22 debt service baseline. Board and Admin. are working on Long-Range Planning incl. Debt Service
- 3 Millage rate bump for 7/1/2023 plus 0.7% annual assessment growth

FS Feasibility Study, project also reviewed as part of Study

Long-Range Planning - FS	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Professional Services - TBD	655,000	500,000	500,000	500,000	500,000	500,000
Renovation Projects - TBD	2,210,096	2,363,516	2,367,739	2,367,277	2,378,281	3,261,972
Total:	2,865,096	2,863,516	2,867,739	2,867,277	2,878,281	3,761,972

Capital Reserve Fund

Expenditure Detail

Lampeter Elementary	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Roof Maintenance - FS	5,000	5,000	5,000	5,000	5,000	5,000
Replace Florida Heat Pumps - FS	40,000	50,000	50,000	50,000	50,000	50,000
Update Card Access	50,000					
Excavate and Install Drain Outside Gym Wall		100,000				
Remove and Replace Leaking Window Flashing		150,000				
Concrete Work - FS						
Playground Equipment and Poured Rubber Surface		435,000				
Total:	95,000	740,000	55,000	55,000	55,000	55,000

Hans Herr Elementary	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Paint Media Center - FS						
Install Sound Baffles in Gym	35,000					
Upgrade Video Camera System - FS						
Install Cameras in Bus Loop, Playground, 3rd Grade - FS						
Painting and Sealing - FS						
Roof Repairs and Renovation - FS	10,000	10,000	10,000	10,000	10,000	10,000
Total:	45,000	10,000	10,000	10,000	10,000	10,000

Martin Meylin Middle School	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Replace Front Entry Steps and Concrete Landing - FS						
Repair Curbing and Asphalt in front of MM - FS						
Grand Hallway Floor Replacement - FS						
Paint LGI Room - FS						
Replace Gym Lobby Doors and Hardware - FS						
Roof Repairs and Renovations - FS						
Total:	-	-	-	-	-	-

High School	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Replace Lights (Rm: 227,229,231,233,234,236) - FS						
Audio System Replacement in the PAC - FS						
Repair Terrazzo Floor in Several Areas - FS						
Electrical Gear to be Evaluated						
Lighting Upgrade to be Evaluated						
Install New Window Blinds	40,000					
PAC Upkeep / Repairs						
Lower Brick Wall by Band Entry - FS						
Plaster Repairs	3,000	3,000	3,000	3,000	3,000	3,000
Roof Repairs and Maintenance - FS	10,000	10,000	10,000	10,000	10,000	10,000
Total:	53,000	13,000	13,000	13,000	13,000	13,000



Capital Reserve Fund

Expenditure Detail

Walnut Run Elementary - FS	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Repoint Foundation and Brickwork - FS				36,000		
Total:	-	-	-	36,000	-	-

Campus	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Maintenance Building Roof Repairs - FS						
Card Access to Outside Buildings and Lights - FS						
Track Lighting	5,400					
Track Retop TBD					250,000	
Swimming Scoreboard Repairs	8,055					
Varsity Baseball Dugout Repairs				80,000		
Varsity Baseball Infield Renovations		75,000				
Junior Varsity Baseball Infield Renovations			16,000			
Stormwater Drainage Piping to be Evaluated						
Siemens Panel Upgrades	12,150					
Sidewalk Repair - FS						
Line Painting	10,205					
Roadway and Parking Lot Asphalt Repairs	14,795	20,000	20,000	20,000	20,000	20,000
Total:	50,605	95,000	36,000	100,000	270,000	20,000

Outside Athletic Master Plan	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Stage 4 Projects - per 2014 Field Study						
Practice Football Field Renovation		30,000				
Lights on Varsity Softball Field		225,000				
Asphalt Walkway to Ball Fields	30,000					
Renovate Stadium Fieldhouse - FS						
Total:	30,000	255,000	-	-	-	-

Capital Reserve Fund

Expenditure Detail

Cafeteria Projects	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Lampeter Elementary						
Replace Freezer & Refrigerator Compressors	12,000	15,000				
Hans Herr						
Replace Milk Coolers	8,000	10,000				
Replace Flat Top Grill / Oven Combo						
Replace Freezer & Refrigerator Compressors			12,000	12,000		
Martin Meylin						
Replace Two Roll-Through Refrigerators	10,000					
Replace Roll-Through Warmer	12,000					
High School						
Replace Two Roll-Through Refrigerators	8,000					
Replace Milk Cooler		10,000				
Add Flat Top Grill / Oven Combo	15,000					
Replace Convection Oven		25,000				
Replace Dishwasher					45,000	
Replace Freezer Compressor			15,000			
Replace Compressor in Walk-In Cooler			15,000			
All Kitchens						
Preventive Maintenance on Equipment	20,000	20,000	20,000	20,000	20,000	20,000
Total Cafeteria Projects:	85,000	80,000	62,000	32,000	65,000	20,000
Total Capital Reserve Project Costs:	3,223,701	4,056,516	3,043,739	3,113,277	3,291,281	3,879,972
Ending Fund Balance:	5,189,590	4,096,590	3,995,590	3,759,590	3,356,590	3,248,590

Policy Review

- Policy 605 – Tax Levy

- Policy 607 – Tuition Income
 - 607-AR-0 Nonresident Tuition
 - 607-AR-1 Notice of Tuition Past Due

- Policy 608 – Bank Accounts
 - 608-AR-0 Bank Accounts
 - 608-AR-1 Insufficient Fund Checks
 - 608-AR-2 Notice of Returned Check

Next Steps

- Items from the Committee
- Next Step:
 - March 4 Board Meeting – Borrowing Recommendation and Parameters Resolution
 - May 6 Board Meeting – Proposed Final Budget
 - June 10 Board Meeting – Final Budget
 - Next Committee Meeting Dates:
 - April 8, 2024
 - October 28, 2024