



# Mt. Lebanon School District

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2023



Mt. Lebanon  
Pennsylvania

*Mt. Lebanon High School*

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**OF**

**MT. LEBANON SCHOOL DISTRICT**  
Mt. Lebanon, Pennsylvania

Fiscal year ended  
**June 30, 2023**

**BOARD OF SCHOOL DIRECTORS**

| Calendar<br><u>2022</u>             | Calendar<br><u>2023</u>         |
|-------------------------------------|---------------------------------|
| Jacob W. Wyland, President          | Valerie M. Fleisher, President  |
| Valerie M. Fleisher, Vice President | Erin C. Gentzel, Vice President |
| Todd W. Ellwein                     | Melinda S. Berdyck              |
| Erin C. Gentzel                     | Brenna Crable                   |
| Claire B. Guth                      | Eva Gelman                      |
| Justin D. Hackett                   | Claire B. Guth                  |
| Annamaria A. Johnson                | Todd A. Hoffman                 |
| Sarah L. Olbrich                    | Annamaria A. Johnson            |
| Melinda S. Berdyck                  | Jacob W. Wyland                 |

Dr. Timothy J. Steinhauer, Superintendent  
Report Issued by the School District's Finance Office  
Robert F. Geletko, Director of Business

### **COMPLIANCE STATEMENT**

The Mt. Lebanon School District continues its policy of non-discrimination on the basis of race, age, sex, religion, color, national origin, handicap or disability, as applicable in its educational programs, activities, or employment policies as required by Title IX of the 1972 Educational Amendments, Title VI of the Civil Rights Act of 1964, Section 504 Regulations of the Rehabilitation Act of 1973, the Americans with Disabilities Act and all other applicable state, federal and local law and ordinances.

For information regarding Title IX compliance, contact the High School Principal, Mt. Lebanon High School, 155 Cochran Road, Pittsburgh, PA 15228-1381, (412)344-2003. For information on section 504 compliance, contact the Facilities Director, Mt. Lebanon School District, 7 Horsman Drive, Pittsburgh, PA 15228-1107, (412) 344-2090. For information regarding the Americans with Disabilities Act, contact Human Resources, Mt. Lebanon School District, 7 Horsman Drive, Pittsburgh, PA 15228-1107, (412) 344-2080.

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# Mt. Lebanon School District

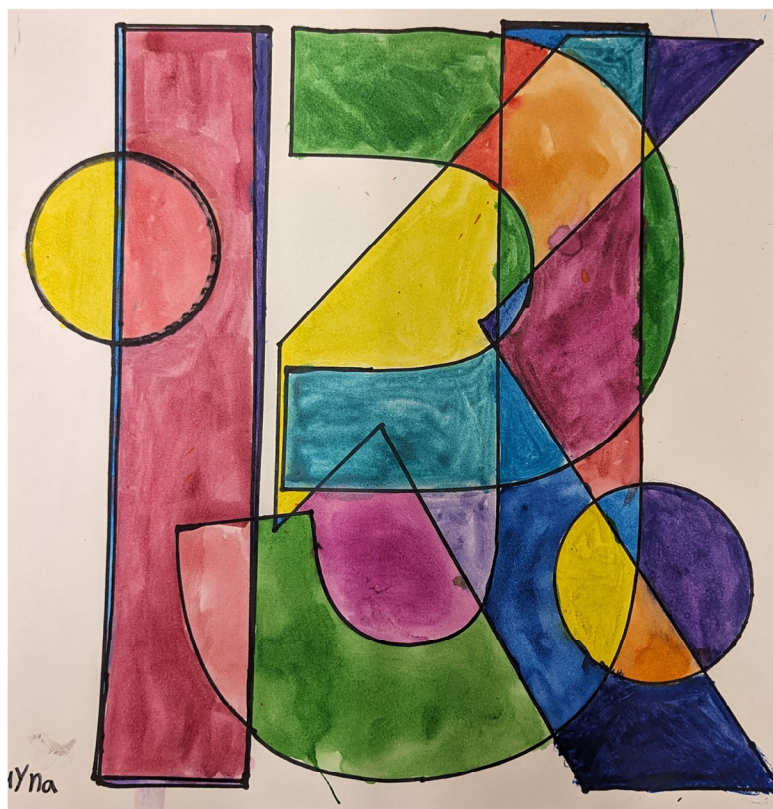
## INTRODUCTORY SECTION



*Washington Elementary*



*Lincoln Elementary*



*Howe Elementary*



*Jefferson Elementary*



# Mt. Lebanon School District

7 Horsman Drive  
Pittsburgh PA 15228-1107  
(412) 344-2077

February 21, 2024

Dear Citizens of Mt. Lebanon,

The Annual Comprehensive Financial Report of Mt. Lebanon School District (School District) for the fiscal year ended June 30, 2023 is submitted herewith. This report was prepared by the School District's Finance Office. Responsibility for both the accuracy of the data presented and the completeness and fairness of presentation, including all disclosures, rests with the School District. We believe that the data is accurately presented in all material respects, that it is presented in a manner designed to fairly present the financial position and results of operations of the School District as measured by the financial activity of the various funds and that all disclosures necessary to enable a reader to gain the maximum understanding of the School District's financial affairs have been included. The report from the independent auditors is presented to provide their opinion on whether or not the statements fairly present the financial position of the School District on June 30, 2023. Their unmodified opinion testifies to that fact.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

## AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Mt. Lebanon School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Excellence is valid for a period of one year only. We believe our current report continues to conform to the programs' requirements, and we are submitting it to ASBO this year to determine its eligibility for another certificate for the year ended June 30, 2023.

## THE REPORTING ENTITY AND ITS SERVICES

Mt. Lebanon School District is a primary government as determined within the criteria established by the Governmental Accounting Standards Board (GASB). The basic criterion for determining inclusion in the reporting entity is financial accountability and the nature and significance of the relationship.

The School District has examined its relationship with the Parkway West Career and Technical School and the South Central Area Special Schools Committee. These schools were determined to be non-equity joint ventures of the School District. The Municipality of Mt. Lebanon is a primary government by itself and is not a component unit of the School District.

Mt. Lebanon School District is a suburban public school district outside the city of Pittsburgh, Pennsylvania. The School District provides a comprehensive educational system from kindergarten through grade twelve, including regular instruction, special instruction and necessary support services.

Mt. Lebanon School District is governed by a nine-member elected School Board which establishes the budget and millage rate each year. There were 5,476 students in our educational system in 2022-23 who chose from a wide range of courses and offerings. Enrollment for 2023-24 is 5,473 with slightly growing enrollment projected over the next few years.

Between 1995 and 2017 all ten school buildings went through major renovations including the addition of air conditioning in all older facilities. While these renovations increased the District's debt over that time, no additional renovations are expected in the near future. During this period when many bonds were issued, the District was able to obtain a Moody's Aa3 bond rating which is indicative of the School Board's commitment to fiscal responsibility over many years.

## BUDGETING

In Mt. Lebanon, budgeting is a year-round process. Planning begins in the summer when goals and objectives for the next budget year are established. These goals are communicated to all staff members in anticipation of the budget cycle.

The District presents and adopts only the required General Fund Budget per Public School Code. However, each February the Board of Directors adopts a Capital Projects List that addresses the District's commitment to its infrastructure needs. All other funds' budgets are projected for management purposes only.

September marks the beginning of translating the planning process into monetary terms. Inventory, equipment, and supply needs for the following school year are determined at each building based on census data. These needs are translated into specific bids as required by the Public School Code.

Review of budget requests occurs first at the building level by each principal, then by program supervisors responsible for specific areas of the budget. These requests are then translated into monetary terms in the form of detailed budgetary schedules.

The budget is presented to the community in its preliminary form during the month of January and in a proposed final form in April. Revisions are made in response to community desires communicated through public hearings and discussions. Final passage of the budget occurs at the May School Board meeting. The spending plan is closely monitored by the Finance Office after implementation on July 1. The budget is prepared on a basis consistent with Generally Accepted Accounting Principles.

The budget is controlled by responsibility centers within program areas and is reviewed monthly in order to assure funding plans are being implemented properly. Budgetary control is established by function and object within the General Fund to monitor expenditures which cannot legally exceed appropriated amounts. The School District also maintains an encumbrance accounting system to assist with budgetary control. Purchase orders are accrued at year end.

## INTERNAL CONTROLS

Internal controls within the School District are refined each year to provide reasonable, but not absolute, assurance regarding both the safeguarding of assets against loss from unauthorized use or

disposition and reliability of financial records. Changes in internal control recognize that the cost of control should not exceed the benefits likely to be derived. Cost and benefits are discussed both with the School Board and the independent auditors as changes become desirable. We believe that the School District's internal control within the accounting system adequately safeguards assets and provides reasonable assurance as to proper recording of financial activity.

## COMMUNITY FACTS

Mt. Lebanon is a thriving suburb located six miles southwest of Pittsburgh. The 2020 Census indicates the Municipality's population is 34,075. This is an increase of 938 people compared to the 2010 Census. Mt. Lebanon is a full-service municipality and ranks as one of Western Pennsylvania's few suburban communities with very healthy and traditional business districts, as well as provides the possibility of living in a home, within neighborhoods with sidewalks and tree-lined streets.

Mt. Lebanon has consistently been considered one of the most desirable places to live in Pennsylvania and our real estate market reflects this sentiment. The housing stock is varied in style and price. From 2018-2022, there were 13,639 households, and the median price of a home during this same time period was \$350,800.

The commercial and business areas within the community are diverse and offer a prospective business a wealth of opportunities. There are small neighborhood commercial districts, a strong central and identifiable downtown area, and mall-like developments. The area provides access to a regional market well in excess of one million persons. Mt. Lebanon is within minutes of world-class cultural, educational, and recreational facilities and professional sports events. Mt. Lebanon is strategically located six miles southwest of the city of Pittsburgh. Pittsburgh has more than 100 universities and corporate centers and is one of the nation's leaders in research and development for software engineering, robotics, artificial intelligence, advanced materials, and biomedicine.

## SCHOOL DISTRICT AWARDS

The Mt. Lebanon School District is recognized as a leader in academic excellence in the region and nationally. This reputation, along with continuing achievements by faculty and students, continues to be a strong attraction for young families in the community.

### *Middle States Association for Elementary and Secondary Schools*

Middle States Programs of Distinction provide external validation of a school's accomplishments in specific areas of expertise, enhancing a school's prestige and promoting its reputation as a top-tier institution. Middle States Programs of Distinction serve as models for schools throughout the world. Mt. Lebanon High School has received the Program of Distinction designation in School Counseling, Music, Visual Arts, and Athletics.

### *2023 Pittsburgh Business Times Guide to Western PA Schools*

Mt. Lebanon School District ranked #5 in Allegheny County and #9 in the state in the 2023 Pittsburgh Business Times Guide to Western PA Schools. The annual Honor Roll ranks the 105 school districts in the region and the 495 districts in the state based on three years of scores from the Pennsylvania System of School Assessment tests. Mt. Lebanon Schools have ranked among the top five schools on this list since it was first published in 2005.

### *NICHE.COM Ranking*

The Mt. Lebanon School District ranks at the top of the state and region in the 2024 Niche Rankings. Niche ranks the District #89 in the country, #2 in the region and #5 in PA. The Niche website rates

schools across the state and nation using data from the U.S. Department of Education, surveys and reviews.

*Mt. Lebanon School District Designated Best Community for Music Education*

The Mt. Lebanon School District was named among the Best 100 Communities for Music Education (BCME) in 2022 by the NAMM Foundation. BCME is a nationwide survey that acknowledges schools and districts across the U.S. for their commitment and support for music education as part of the core curriculum. This is the 14th year in a row that the Mt. Lebanon School District has been designated a Best Community for Music Education.

*U.S. Department of Education Green Ribbon School*

Mt. Lebanon High School was honored by the U.S. Department of Education as 1 of 46 schools from across the United States to receive the distinction as a U.S. Department of Education Green Ribbon School for innovative efforts to reduce environmental impact and utility costs, improve health and wellness for students and staff, and provide effective environmental and sustainability education.

*ASBO Meritorious Budget Award*

The Association of School Business Officials International (ASBO) awarded the Mt. Lebanon School District with the Meritorious Budget Award (MBA) during the 2022-2023 budget year. The MBA promotes and recognizes excellence in school budget presentation and is conferred only to school districts whose budgets have undergone a rigorous review by financial professionals and have met or exceeded the program's stringent criteria. This is the 28th year in a row the District was selected for this award.

*U.S. News and World Report 2023 Best High School Ranking*

Mt. Lebanon High School was awarded a silver ranking in the 2023 U.S. News and World Report Best High School Ranking. It was ranked 3rd in the region, 15th in the State of Pennsylvania, and 622 in the country.

*U.S. News and World Report 2024 Best Elementary and Middle Schools Ranking*

For the first time, U.S. News & World Report announced the [2024 Best K-8 Schools](#) rankings. Both of our middle schools rank in the top 2% across Pennsylvania and all seven of our elementaries are ranked in the top 3%.

*Class of 2023 Academic Performance Results*

The Class of 2023 graduated 489 students with 93% continuing to pursue full-time or Armed Service education. The class of 2023 had 27 students selected as National Merit Commended or Semifinalists. And through the Advanced Placement program, the Class of 2023 had 221 students designated as an AP Scholar (84 - AP Scholar; 51 - AP Scholar with Honors; and 86 - AP Scholar with Distinction).

**COUNTY**

Allegheny County provides the District with assessment information upon which we determine real estate tax rates and revenue. A county-wide reassessment occurred in 2012 which increased assessment on properties in our community effective in the 2014 fiscal year. These new assessments provided higher revenue per mill in 2014 and 2015. Further reassessments are not planned by the county at this time. An increase in real estate tax was due to an increased assessed value.

A change of methodology in collecting earned income taxes in fiscal 2013 from a local collection method to a county-wide method increased collections dramatically which continued into fiscal 2014. This was due primarily to the requirement of all employers to withhold EIT from employee paychecks

regardless of their community of residence. This withholding requirement increased both the timeliness of collections as well as the number of people who paid their taxes. Collections in the amount of \$8,578,453 for the 2022-23 budget reflect an increase of 5.9% above the estimated collections for 2021-22.

## STATE

The increase in total state subsidies was due to the state share of funding for their half of the retirement rate which increased from 34.94% of eligible salaries to 35.26% in this fiscal year. Gambling funds were sent to schools to offset resident property taxes. These funds had to be rebated to homeowners on a dollar for dollar basis as a reduction in their property tax bill. We anticipate these rebates to continue into the future.

Subsidies for basic education and special education were slightly increased. Even with an inflationary increase, it does not come close to the rising cost of salaries and benefits for our staff. In June of 2006, the Pennsylvania Legislature passed Special Session Act 1 limiting the ability of school districts to raise taxes beyond an Index which is an inflationary factor. This has a significant impact upon the ability of schools to raise taxes for their programming. Fortunately for our district these millage increase limits have been sufficient to fund programming needs. This law may become a limiting factor into the future.

## FEDERAL

Federal grants are not normally a significant source of funding for our schools. For the 2022-2023 budget, the federal funds were projected at \$1,340,000, which is a significant decrease (66.5%) from the 2021-2022 budget that included funds received in response to COVID-19.

## MAJOR INITIATIVES

To remain competitive and maintain the School District's mission *To Provide the Best Education Possible for Each and Every Student*, the School District includes funds to provide the appropriate curriculum, facilities and support services to our students.

Budget goals for this year were to provide an excellent education system in adequate facilities at a cost reasonable for all residents. The superintendent and administration were given the direction to prepare a budget which addresses the strategic plan goal areas and facility needs for maintenance with a minimum millage increase and a use of \$850,000 in Fund Balance. We were able to fund all programs that were in effect in fiscal 2022, but due to various factors, the use of Fund Balance equated to \$1.8M.

The 2023 General Fund Budget increased with a 0.80 millage increase needed to balance the \$108.7 million dollar funding plan. Because of the tax increase below the index and the increases in salaries and benefits, \$850,000 of fund balance was used to balance revenues and expenditures. Contribution rates to the retirement system (PSERS) have moderated in recent years, with modest increases keeping our tax needs bearable. The rate set for this year is 35.26%, up from 34.94% last year. This is a 0.92% rate increase. There was an 8% increase in health insurance rates which accounts for 9% of our expenditure budget. Staffing for the 2022-2023 school year reflected relatively level staffing; all resignations and retirements were replaced, and the District added six faculty positions at the elementary level after the budget was set. All other cost areas were adequately budgeted with the exception of Special Education tuition and transportation and Substitute and Contracted Services. Our millage rate is 14<sup>th</sup> out of 45 schools in our county.

Major capital spending has been limited since the completion of the high school renovation and elementary air conditioning projects. The Board continues to approve the necessary capital improvements to maintain our 5-year capital and preventative maintenance plan. With the construction of our 10 buildings ranging from 1921 through 1963 and their last renovations ranging from 1998 through 2016, it is imperative to address these needs to ensure safe, welcoming and healthy learning environments. There were no significant projects completed at these facilities, and projects totaling \$318,279 were funded from reserves.

Charter School expenditures have returned pre-pandemic levels, with \$339,178 allocated in the 2022-2023 budget. This is a 52.7% decrease from the prior year. We are required by law to pay for these students at state set tuition rates based on the cost of educating students enrolled in our programs. This return of these students is due to the excellence in education we offer within our system.

#### FINANCIAL POLICIES WITH A SIGNIFICANT IMPACT ON THIS YEAR'S FINANCIAL STATEMENTS

The District is constantly following the market to assess the best time to refinance our outstanding bond issues. With the changes to the tax code, the District was able to advance refund our 2013 tax-exempt municipal bonds, with 2020 taxable bonds. This transaction saved the District \$5.9M over the life of the issue, reducing our yearly payment without extending the term of the issue. The District has now shifted its focus to funding improvements from the general fund as long as the action is beneficial to our schools and residents.

#### LONG TERM FINANCIAL PLANNING

The District's policy is to maintain a General Fund unassigned fund balance of 6% of expenditures assures continued financial stability. In the 2022-2023 school year, various factors associated with increased costs in the areas of Special Education transportation and tuition, contracted and substitute services, and the need to add additional unbudgeted staff resulted in the General Fund unassigned fund balance falling below 6%. In response to return the General Fund unassigned fund balance to 6% and to ensure that this does not occur in the future, a number of measures were implemented relative to Human Resource, Budgeting, and Internal Control practices.

Also continuing this year are discussions with the School Board concerning GASB #75 Funding for Other Post-Employment Benefits (OPEB). An actuarial valuation of our benefit programs was complete and the need to set money aside for these benefits has become apparent. The School Board revised its policy to permit transfer of fund balances in excess of 6% to both the Capital Fund as well as to assign funds to be used to offset future OPEB obligations. This was established as an assignment of the General Fund fund balance, not as a Trust Fund. The Board has made a commitment to paying for retiree healthcare through the General Fund Budget. The General Fund assigns \$460,000 of the Fund Balance for Other Post-Employment Benefits (OPEB). The annual cost of these post-retirement healthcare costs are paid in the annual budget. The Board continues to look at these reserves annually to assure we have adequate funds to pay these costs.

#### INDEPENDENT AUDIT

Mt. Lebanon School District engages independent certified public accountants to audit the School District's annual financial statements. The auditor's report on the fiscal 2023 financial statements is included in the financial section of this report, and complies with applicable guidelines.

## ACKNOWLEDGMENTS

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Office, as well as other Central Office administrators. Each member has my sincere appreciation for contributions made in the preparation of this report.

Without the leadership and support of the School Board, preparation of this report would not have been possible.

Respectfully,

A handwritten signature in blue ink, appearing to read 'M. Friez', with a stylized flourish extending to the right.

Melissa R. Friez, Ed.D.  
Superintendent of Schools

MT. LEBANON SCHOOL DISTRICT  
**LIST OF SCHOOL DISTRICT OFFICIALS**

**CENTRAL OFFICE ADMINISTRATORS**

Timothy J. Steinhauer, Ed.D. .... Superintendent  
Marybeth D. Irvin, Ph.D. .... Assistant Superintendent of Elementary  
Ronald P. Davis, Ed.D..... Assistant Superintendent of Secondary  
Kristen D. James..... Director of Communications  
Richard C. Marciniak, P.E..... Director of Facilities/Project Manager  
Robert F. Geletko ..... Director of Business  
Tenecia M. Ross ..... Director of Human Resources  
Christopher R. Stengel..... Director of Technology

**BOARD OF SCHOOL DIRECTORS**

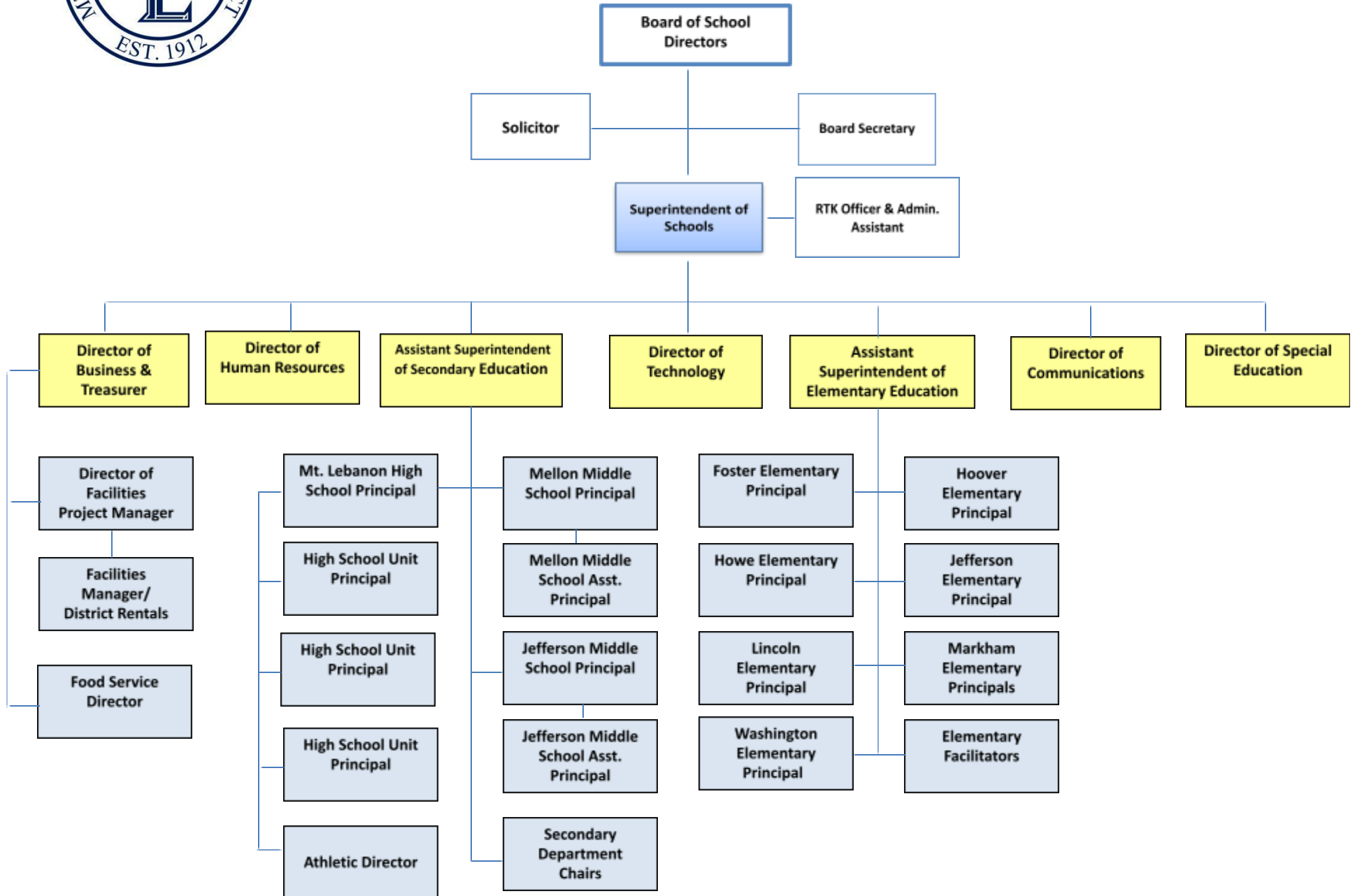
Jacob W. Wyland ..... President  
Valerie M. Fleisher..... Vice President  
Melinda S. Berdyck.....Director  
Todd W. Ellwein .....Director  
Erin C. Gentzel.....Director  
Claire B. Guth.....Director  
Justin D. Hackett .....Director  
Annamaria A. Johnson .....Director  
Sarah L. Olbrich .....Director

**OTHER BOARD SERVICES**

Kimberly K. Walters ..... Board Secretary  
Thomas P. Peterson ..... Solicitor  
Robert F. Geletko ..... Treasurer  
Zelenkofske Axelrod LLC..... Independent Auditors  
Kelly Insurance..... Insurance Agent



# Mt. Lebanon School District





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Mt. Lebanon School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style with a large, looping 'J'.

**John W. Hutchison**  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style with a large, looping 'S'.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director



# Mt. Lebanon School District

## FINANCIAL SECTION



*Foster Elementary*



*Jefferson Middle School*



# *Zelenkofske Axelrod LLC*

**CERTIFIED PUBLIC ACCOUNTANTS**

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

## Independent Auditor's Report

Members of the Board  
Mt. Lebanon School District  
Pittsburgh, Pennsylvania

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of MT. LEBANON SCHOOL DISTRICT ("the District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material

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830 Sir Thomas Court, Suite 100, Harrisburg, PA 17109  
3800 McKnight East Drive, Suite 3805, Pittsburgh, PA 15237  
34745 Burbage Road, Frankford, DE 19945

2370 York Road, Suite A-5, Jamison, PA 18929  
420 Chinquapin Round Road, Suite 2-i, Annapolis, MD 21401  
210 Tollgate Hill Road, Greensburg, PA 15601

[www.zallc.org](http://www.zallc.org)



# *Zelenkofske Axelrod LLC*

**CERTIFIED PUBLIC ACCOUNTANTS**

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

Members of the Board  
Mt. Lebanon School District

misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule – general fund, schedule of changes in the total OPEB liability and related ratios- retirees' health plans, schedule of the district's proportionate share of the net OPEB liability – PSERS plan, schedule of the district's OPEB contributions – PSERS plan, schedule of the district's proportionate share of the net pension liability – last 10 years, and schedule of the district's contributions – last 10 years, as listed as required supplementary information in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



# *Zelenkofske Axelrod LLC*

**CERTIFIED PUBLIC ACCOUNTANTS**

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

Members of the Board  
Mt. Lebanon School District

## **Supplementary and Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The Combining Fund Financial Statements, schedule of expenditures of federal awards, notes to schedule of expenditures of federal awards, and detailed schedule of General Fund Expenditures by Function and Object, as listed as supplementary information in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

## **Other Information Included in the Annual Comprehensive Financial Report**

Management is responsible for the other information in the annual comprehensive financial report. The other information comprises the introductory and statistical sections, but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 8, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

ZELENKOFSCHE AXELROD LLC

February 21, 2024  
Pittsburgh, Pennsylvania

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **JUNE 30, 2023**

Our Management's Discussion and Analysis of Mt. Lebanon School District's (School District) financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2023. Please review this in conjunction with the School District's basic financial statements. The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, "*Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*," issued June 1999. The intent of this Management's Discussion and Analysis is to look at the School District's financial performance as a whole.

### **FINANCIAL HIGHLIGHTS**

Real Estate Tax is the main source of funding for the School District. This revenue source comprises 64% of total General Fund revenues and is the only revenue source over which the School Board (Board) has control. The tax revenue received from real estate tax increased from 2022 by \$1,710,482 or 2.47%. This increase was primarily the result of a slight uptick in assessed value.

Earned Income Tax (EIT) is another major tax revenue source for the School District. This tax is the result of a half percent rate on income earned by residents. The tax is not applied to passive income such as investment earnings. Income from this source increased from 2022 by \$308,041 or 3.29% which is consistent with wages around the region.

The final large tax revenue source for the School District is the Realty Transfer Tax, which taxes one half percent on the sale of homes in our community. The rates on both this tax and the Earned Income Tax rate are not able to be changed per State law. Homes in our community range from small starter homes, which are attractive to young families, to expansive properties. This revenue source decreased by \$126,003 in fiscal 2023 compared to fiscal 2022. This is the result of rapidly rising home costs and higher mortgage interest rates.

Interest rates on Federal Securities increased this year due to increasing interest rates on investment securities and an active investment program. The General Fund had investment earnings of \$1,340,611 this year compared to \$25,760 the prior year.

State funding reflects an increase of \$2,311,651 or 8.64% from the prior year. The State has continued its trend of 1% increases in the basic education subsidy. This is not keeping pace with the increases in expenditures which contributes to the widening funding gaps.

The State funds half the cost of the Public School Employees' Retirement System (PSERS) costs. That rate increased .32% from 34.94% to 35.26% of the salary cost. While State revenue increased due to the State funding of half this changing rate, please note that our expenditures for this program increased by over double that amount. The PSERS rate increase is expected to rise from 35.69% in fiscal year 2023 to over 37.30% in future years. The Department of Justice and FBI have dropped its investigation of PSERS.

In fiscal year 2004, the School Board took action to officially set the Unassigned Fund Balance at 6% of the subsequent year's expenditure budget, requiring funds in excess of the amount to be transferred to the Capital Fund or another School District Fund. Since the fiscal 2021 budget the School Board has strategically drawn down on all the Fund Balance categories to offset tax increases, fund capital projects and to ensure the award winning Mt. Lebanon programming stays in-tact. In fiscal 2021, the board amended this Policy DFAA to 5% of the subsequent year's expenditure budget, and for fiscal 2022 and forward amended the policy to 6% to continue funding our robust Capital Projects Program. The Unassigned Fund Balance at 5% equates to \$5,756,862 for the fiscal 2023-2024 budget. The actual Unassigned Fund Balance is \$4,605,500, which equates to 4% of the subsequent year's budget and is below the previously approved policies. However, the Board has balanced the 2023-2024 budget for the first time in a decade without the use of fund balance and without a tax increase to the index, demonstrating their commitment to the constituent driven strategic plan and tax payer relief. The majority of the upcoming capital improvements have been budgeted from the General Fund.

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

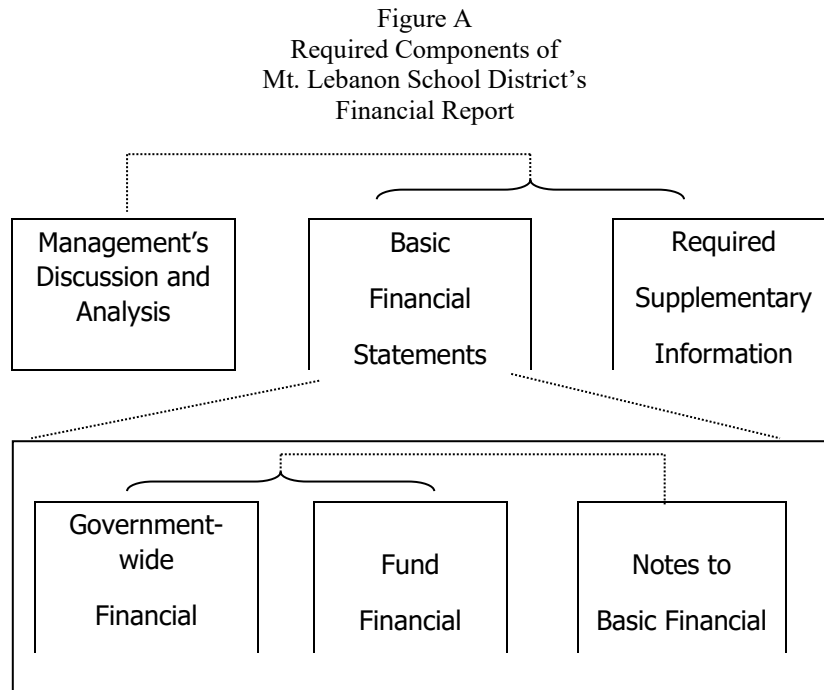
Expenditure levels in all governmental funds increased from \$111,203,057 to \$115,068,512 from the prior year. We continue to see reductions in capital spending as all current projects from recent bond refinancing are winding down.

The cost increase in the General Fund is primarily due to the cost increase in the PSERS retirement program already discussed above as well as inflationary increases in salaries and operating costs and additional supplies due to the COVID-19 pandemic.

**USING THE BASIC FINANCIAL STATEMENT REPORT**

This Basic Financial Statement Report consists of the Management's Discussion and Analysis (this section), a series of financial statements and notes to those statements and Required Supplementary Information. The Statement of Net Position and Statement of Activities, on pages 27 and 28, provide information about the activities of the School District as a whole and present a longer-term view of the School District's finances. Fund Financial Statements, which start on page 29, provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The Fund Financial Statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. For the School District, the General Fund is the most significant fund. The financial statements include notes that explain some of the information in the financial statements and provide more detailed data. Lastly, Required Supplementary Information is included on pages 53 through 60 to provide information regarding the School District's Pension and OPEB obligations.

Figure A shows how the required parts of the Financial Report are arranged and relate to one another:



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **JUNE 30, 2023**

#### **Reporting the School District as a Whole**

##### **Government-wide Statements**

While the Fund Financial Statements beginning on page 29 contain the majority of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during Fiscal Year 2023?” The Statement of Net Position and the Statement of Activities answer this question.

The Government-wide Financial Statements report information about the School District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government’s assets, liabilities, deferred inflows of resources, deferred outflows of resources, and net position. All of the current year’s revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two Government-wide Financial Statements report the School District’s net position and how it has changed. Net position (the difference between the School District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources), is one way to measure the School District’s financial health or position.

Over time, increases or decreases in the School District’s net position are an indication of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the School District, you need to consider additional non-financial factors, such as changes in the School District’s property tax base and the performance of the students.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental activities – Most of the School District’s basic services are included here, such as instructional services, support services, operation and maintenance of plant, student transportation services, and administration. Property taxes and state and federal subsidies and grants finance most of these activities.
- Business-type activities – The School District operates a food service program and charges fees to staff, students, and visitors to help cover the costs of the food service operation.

#### **Reporting the School District’s Most Significant Funds**

##### **Fund Financial Statements**

Fund Financial Statements, which begin on page 29, provide detailed information about the most significant funds – not the School District as a whole. Some funds are required by state law and by bond requirements.

Governmental funds – Most of the School District’s activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District’s operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District’s programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reflected on reconciliations on pages 30 and 32.

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

Proprietary fund – This fund is used to account for the School District activities that are similar to business operations in the private sector; or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of funding through user charges. When the School District charges for services it provides – whether to outside customers or to other units in the School District – these services are generally reported in proprietary funds. The Food Service Fund is the School District’s only proprietary fund and uses the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE**

The School District's total net position was (\$154,222,255) at June 30, 2023 and (\$159,650,076) at June 30, 2022. This represents an increase in net position of \$5,427,821, indicating that the School District’s overall financial position has not improved since fiscal year 2022.

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

Tables 1A and 1B present a summary of the School District's Statements of Net Position on the following pages.

Table 1A  
June 30, 2023  
Net Position

|                                     | <b>Governmental<br/>Activities</b> | <b>Business-<br/>type<br/>Activities</b> | <b>2023 Total</b>             |
|-------------------------------------|------------------------------------|------------------------------------------|-------------------------------|
| Current and other assets            | \$ 23,363,108                      | \$ 971,626                               | \$ 24,334,734                 |
| Capital assets                      | 123,261,104                        | 61,603                                   | 123,322,707                   |
| Total Assets                        | <u>\$ 146,624,212</u>              | <u>\$ 1,033,229</u>                      | <u>\$ 147,657,441</u>         |
| Deferred outflows for pension/ OPEB | \$ 48,001,756                      | \$ 678,443                               | \$ 48,680,199                 |
| Deferred charge on refunding        | 4,612,007                          | -                                        | 4,612,007                     |
| Total Deferred Outflows             | <u>\$ 52,613,763</u>               | <u>\$ 678,443</u>                        | <u>\$ 53,292,206</u>          |
| Current and other liabilities       | \$ 19,349,822                      | \$ 101,214                               | \$ 19,451,036                 |
| Long-term liabilities:              |                                    |                                          |                               |
| Due within one year                 | 7,580,000                          | -                                        | 7,580,000                     |
| Due in more than one year           | 298,627,638                        | 2,364,856                                | 300,992,494                   |
| Total Liabilities                   | <u>\$ 325,557,460</u>              | <u>\$ 2,466,070</u>                      | <u>\$ 328,023,530</u>         |
| Deferred inflows for pension/ OPEB  | \$ 26,767,362                      | \$ 381,010                               | \$ 27,148,372                 |
| Total Deferred Inflows              | <u>\$ 26,767,362</u>               | <u>\$ 381,010</u>                        | <u>\$ 27,148,372</u>          |
| Net investment in capital assets    | \$ 6,093,456                       | \$ 61,603                                | \$ 6,155,059                  |
| Restricted                          | 441,743                            | -                                        | 441,743                       |
| Unrestricted                        | (159,622,046)                      | (1,197,011)                              | (160,819,057)                 |
| Total Net Position                  | <u><u>\$(153,086,847)</u></u>      | <u><u>\$(1,135,408)</u></u>              | <u><u>\$(154,222,255)</u></u> |

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

Table 1B  
June 30, 2022  
Net Position

|                                  |                        |                      |                        |
|----------------------------------|------------------------|----------------------|------------------------|
| Current and other assets         | \$ 25,956,648          | \$ 727,749           | \$ 26,684,397          |
| Capital assets                   | 128,366,577            | 80,091               | 128,446,668            |
| <b>Total Assets</b>              | <b>\$ 154,323,225</b>  | <b>\$ 807,840</b>    | <b>\$ 155,131,065</b>  |
| Deferred outflows for pension    | \$ 32,300,809          | \$ 430,550           | \$ 32,731,359          |
| Deferred charge on refunding     | 4,645,813              | -                    | 4,645,813              |
| <b>Total Deferred Outflows</b>   | <b>36,946,622</b>      | <b>430,550</b>       | <b>37,377,172</b>      |
| Current and other liabilities    | \$ 18,950,977          | \$ 7,955             | \$ 18,958,932          |
| Long-term liabilities:           |                        |                      |                        |
| Due within one year              | 6,855,000              | -                    | 6,855,000              |
| Due in more than one year        | 298,632,818            | 2,209,785            | 300,842,603            |
| <b>Total Liabilities</b>         | <b>\$ 324,438,795</b>  | <b>\$ 2,217,740</b>  | <b>\$ 326,656,535</b>  |
| Deferred inflows for pension     | \$ 25,078,985          | \$ 378,745           | \$ 25,457,730          |
| Taxes received in advance        | 44,048                 | -                    | 44,048                 |
| <b>Total Deferred Inflows</b>    | <b>\$ 25,123,033</b>   | <b>\$ 378,745</b>    | <b>\$ 25,501,778</b>   |
| Net investment in capital assets | \$ 3,598,240           | \$ 80,091            | \$ 3,678,331           |
| Restricted                       | 1,667,782              | -                    | 1,667,782              |
| Unrestricted                     | (163,558,003)          | (1,438,186)          | (164,996,189)          |
| <b>Total Net Position</b>        | <b>\$(158,291,981)</b> | <b>\$(1,358,095)</b> | <b>\$(159,650,076)</b> |

The results of this year's operations as a whole are reported in the Statement of Activities on page 28. All expenses are reported in the first column. Specific charges, grants, revenues, and subsidies that directly relate to specific expense categories are represented to determine the final amount of the School District's activities that are supported by other general revenues. The four largest general revenues are listed in Table 2.

Table 2  
Fiscal Years Ended June 30, 2023 and 2022  
General Revenue

|                                                                               | <b>2021-22</b> | <b>2022-23</b> | <b>Increase/<br/>(Decrease)</b> | <b>%</b> |
|-------------------------------------------------------------------------------|----------------|----------------|---------------------------------|----------|
| Real estate taxes                                                             | \$ 68,052,650  | \$ 70,745,980  | \$ 2,693,330                    | 3.96%    |
| Other taxes – mainly earned income taxes                                      | 10,422,419     | 10,566,894     | 144,475                         | 1.39%    |
| Grants and subsidies (mainly provided by<br>the Commonwealth of Pennsylvania) | 6,855,925      | 7,443,715      | 587,790                         | 8.57%    |
| State property tax reduction                                                  | 1,709,639      | 2,149,281      | 439,642                         | 25.72%   |

The 2023 Government-wide Financial Statements offer a view of the financial condition of the School District on a consolidated basis. For example, investment earnings (Statement of Activities, page 28) not only include interest earnings in the General Fund, but also interest earnings in the Capital Fund and all other Governmental Funds.

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

Tables 3A and 3B, on the following pages, take the information from the Statement of Activities, rearranging it slightly, so you can see our total revenues and expenditures for the year as compared to last year.

Table 3A  
Fiscal Year Ended June 30, 2023  
Changes in Net Position

|                                                                                        | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>2023 Total</b>       |
|----------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------|
| Revenues:                                                                              |                                    |                                     |                         |
| Program revenues:                                                                      |                                    |                                     |                         |
| Charges for services                                                                   | \$ 1,396,872                       | \$ 1,865,007                        | \$ 3,261,879            |
| Operating grants and contributions                                                     | 18,393,199                         | 1,245,641                           | 19,638,840              |
| Capital grants and contributions                                                       | 2,585                              | -                                   | 2,585                   |
| General revenues:                                                                      |                                    |                                     |                         |
| Property taxes                                                                         | 70,745,980                         | -                                   | 70,745,980              |
| Other taxes                                                                            | 10,566,894                         | -                                   | 10,566,894              |
| Grants, subsidies, and contributions:                                                  |                                    |                                     |                         |
| Unrestricted                                                                           | 9,592,996                          | -                                   | 9,592,996               |
| Investment Earnings                                                                    | 1,365,457                          | 28,000                              | 1,393,457               |
| Other income                                                                           | 11,493                             | -                                   | 11,493                  |
| Total revenues                                                                         | <u>112,075,476</u>                 | <u>3,138,648</u>                    | <u>115,214,124</u>      |
| Expenses:                                                                              |                                    |                                     |                         |
| Instructional services                                                                 | \$ 65,966,100                      | \$ -                                | \$ 65,966,100           |
| Pupil services                                                                         | 4,812,139                          | -                                   | 4,812,139               |
| Instructional support services                                                         | 2,310,277                          | -                                   | 2,310,277               |
| Administration                                                                         | 6,812,234                          | -                                   | 6,812,234               |
| Pupil health services                                                                  | 1,220,765                          | -                                   | 1,220,765               |
| Financial services                                                                     | 1,194,593                          | -                                   | 1,194,593               |
| Operation and maintenance of plant                                                     | 11,067,003                         | -                                   | 11,067,003              |
| Student transportation services                                                        | 2,638,209                          | -                                   | 2,638,209               |
| Other support services                                                                 | 1,617,570                          | -                                   | 1,617,570               |
| Student activities                                                                     | 3,156,554                          | -                                   | 3,156,554               |
| Community services                                                                     | 339,425                            | -                                   | 339,425                 |
| Intergovernmental:                                                                     |                                    |                                     |                         |
| Special education                                                                      | 1,370,955                          | -                                   | 1,370,955               |
| Other                                                                                  | 704,855                            | -                                   | 704,855                 |
| Interest on long-term debt                                                             | 3,590,062                          | -                                   | 3,590,062               |
| Food services                                                                          | -                                  | 2,985,562                           | 2,985,562               |
| Total expenses                                                                         | <u>106,800,741</u>                 | <u>2,985,562</u>                    | <u>109,786,303</u>      |
| <b>Excess (deficiency) before transfers and<br/>loss on disposal of capital assets</b> | 5,274,735                          | 153,086                             | 5,427,821               |
| Transfers                                                                              | <u>(69,601)</u>                    | <u>69,601</u>                       | <u>-</u>                |
| Change in net position                                                                 | 5,205,134                          | 222,687                             | 5,427,821               |
| Net position:                                                                          |                                    |                                     |                         |
| Beginning of year                                                                      | <u>(158,291,981)</u>               | <u>(1,358,095)</u>                  | <u>(159,650,076)</u>    |
| End of year                                                                            | <u>\$ (153,086,847)</u>            | <u>\$ (1,135,408)</u>               | <u>\$ (154,222,255)</u> |

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

Table 3B  
Fiscal Year Ended June 30, 2022  
Changes in Net Position

|                                                                                        | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>2022 Total</b>       |
|----------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------|
| Revenues:                                                                              |                                    |                                     |                         |
| Program revenues:                                                                      |                                    |                                     |                         |
| Charges for services                                                                   | \$ 1,015,643                       | \$ 614,968                          | \$ 1,630,611            |
| Operating grants and contributions                                                     | 21,325,073                         | 2,667,786                           | 23,992,859              |
| Capital grants and contributions                                                       | 25,485                             | -                                   | 25,485                  |
| General revenues:                                                                      |                                    |                                     |                         |
| Property taxes                                                                         | 68,052,650                         | -                                   | 68,052,650              |
| Other taxes                                                                            | 10,422,419                         | -                                   | 10,422,419              |
| Grants, subsidies, and contributions:                                                  |                                    |                                     |                         |
| Unrestricted                                                                           | 8,565,564                          | -                                   | 8,565,564               |
| Investment Earnings                                                                    | 27,490                             | 584                                 | 28,074                  |
| Other income                                                                           | 103,146                            | -                                   | 103,146                 |
| Total revenues                                                                         | <u>109,537,470</u>                 | <u>3,283,338</u>                    | <u>112,820,808</u>      |
| Expenses:                                                                              |                                    |                                     |                         |
| Instructional services                                                                 | \$ 67,323,222                      | \$ -                                | \$ 67,323,222           |
| Pupil services                                                                         | 4,624,488                          | -                                   | 4,624,488               |
| Instructional support services                                                         | 2,304,880                          | -                                   | 2,304,880               |
| Administration                                                                         | 6,439,234                          | -                                   | 6,439,234               |
| Pupil health services                                                                  | 958,667                            | -                                   | 958,667                 |
| Financial services                                                                     | 1,247,641                          | -                                   | 1,247,641               |
| Operation and maintenance of plant                                                     | 10,064,086                         | -                                   | 10,064,086              |
| Student transportation services                                                        | 1,846,654                          | -                                   | 1,846,654               |
| Other support services                                                                 | 1,526,444                          | -                                   | 1,526,444               |
| Student activities                                                                     | 2,962,035                          | -                                   | 2,962,035               |
| Community services                                                                     | 379,003                            | -                                   | 379,003                 |
| Intergovernmental:                                                                     |                                    |                                     |                         |
| Special education                                                                      | 1,385,704                          | -                                   | 1,385,704               |
| Other                                                                                  | 708,602                            | -                                   | 708,602                 |
| Interest on long-term debt                                                             | 4,281,307                          | -                                   | 4,281,307               |
| Food services                                                                          | -                                  | 2,601,800                           | 2,601,800               |
| Total expenses                                                                         | <u>106,051,967</u>                 | <u>2,601,800</u>                    | <u>108,653,767</u>      |
| <b>Excess (deficiency) before transfers and<br/>loss on disposal of capital assets</b> | 3,485,503                          | 681,538                             | 4,167,041               |
| Transfers                                                                              | <u>(69,601)</u>                    | <u>69,601</u>                       | <u>-</u>                |
| Change in net position                                                                 | 3,415,902                          | 751,139                             | 4,167,041               |
| Net position:                                                                          |                                    |                                     |                         |
| Beginning of year                                                                      | <u>(161,707,883)</u>               | <u>(2,109,234)</u>                  | <u>(163,817,117)</u>    |
| End of year                                                                            | <u>\$ (158,291,981)</u>            | <u>\$ (1,358,095)</u>               | <u>\$ (159,650,076)</u> |

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

Table 4 shows the School District's functional areas as well as each program's net cost for governmental activities (total cost less revenues generated by the activities). This table also shows the net costs offset by the other unrestricted grants, subsidies, and contributions to show the remaining financial needs supported by local taxes and other miscellaneous revenues.

Table 4  
Fiscal Years Ended June 30, 2023 and 2022  
Governmental Activities

| <b>Functions/Programs:</b>                         | <b>2023 Total<br/>Expense of<br/>Services</b> | <b>2023 Net<br/>Expense of<br/>Services</b> | <b>2022 Net<br/>Expense of<br/>Services</b> |
|----------------------------------------------------|-----------------------------------------------|---------------------------------------------|---------------------------------------------|
| Instructional services                             | \$ 65,966,100                                 | \$ 53,360,005                               | \$ 51,592,855                               |
| Pupil services                                     | 4,812,139                                     | 4,211,979                                   | 4,021,300                                   |
| Instructional support services                     | 2,310,277                                     | 2,047,229                                   | 2,044,907                                   |
| Administration                                     | 6,812,234                                     | 6,115,787                                   | 5,727,588                                   |
| Pupil health services                              | 1,220,765                                     | 955,363                                     | 720,253                                     |
| Financial services                                 | 1,194,593                                     | 1,104,200                                   | 1,162,451                                   |
| Operation and maintenance of plant                 | 11,067,003                                    | 10,218,154                                  | 9,266,170                                   |
| Student transportation services                    | 2,638,209                                     | 2,359,746                                   | 1,640,979                                   |
| Other support services                             | 1,617,570                                     | 1,482,006                                   | 1,388,838                                   |
| Student activities                                 | 3,156,554                                     | 2,011,715                                   | 1,961,398                                   |
| Community services                                 | 339,425                                       | 179,368                                     | 209,088                                     |
| Intergovernmental:                                 |                                               |                                             |                                             |
| Special education                                  | 1,370,955                                     | 586,417                                     | 469,941                                     |
| Other                                              | 704,855                                       | 704,855                                     | 708,602                                     |
| Interest on long-term debt                         | 3,590,062                                     | 1,671,261                                   | 2,771,396                                   |
| Total government activities                        | <u>\$ 106,800,741</u>                         | <u>\$ 87,008,085</u>                        | <u>\$ 83,685,766</u>                        |
| Less: Unrestricted grants, subsidies               |                                               | <u>9,592,996</u>                            | <u>8,565,564</u>                            |
| Total needs from local taxes and<br>other revenues |                                               | <u>\$ 77,415,089</u>                        | <u>\$ 75,120,202</u>                        |

The dependence upon tax revenues for governmental activities is apparent. The School District had expenses for governmental activities of \$106,800,741, while only \$1,396,872 has been provided from program specific charges, \$18,393,199 has been provided by the State and Federal Governments as operating grants, and \$0 has been provided by capital grants. The School District also received \$7,443,715 from the State for Basic Education expenses and \$2,149,281 for State Property Tax Reduction, which leaves \$77,415,089 of expenses required to be covered by tax assessments and other revenues. Approximately, 72 percent of School District activities are supported through taxes and other general revenues. The community, as a whole, is the primary support for School District students.

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

**Business-Type Activities**

The only business-type activity of the School District is the Food Services operation. This program had operating revenues of \$1,865,007 and operating expenses of \$2,985,562 for fiscal year 2023. Non-operating revenues totaled \$1,273,647. Additionally, the School District transferred into the food services fund the cost charged for overhead, which totaled \$69,601. The Food Service program pays depreciation on all equipment in cafeterias purchased as part of recent renovations.

**THE SCHOOL DISTRICT'S FUNDS**

The General Fund, which accounts for the School District's operations, represents the School District's most significant major fund. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds on page 31 is summarized in Table 5.

Table 5  
Fiscal Year Ended June 30, 2023  
Summary of Governmental Change in Fund Balance

|                                        | <b>Beginning Fund<br/>Balance</b> | <b>Net Change in<br/>Fund Balance</b> | <b>Ending Fund<br/>Balance</b> |
|----------------------------------------|-----------------------------------|---------------------------------------|--------------------------------|
| <b>2023:</b>                           |                                   |                                       |                                |
| General Fund                           | \$ 7,313,321                      | \$ (1,967,315)                        | \$ 5,346,006                   |
| Capital Fund                           | 953,079                           | (1,209,559)                           | (256,480)                      |
| Debt Service Fund                      | -                                 | -                                     | -                              |
| Other Governmental Funds               | 344,260                           | (38,939)                              | 305,321                        |
| <b>2023 - Total Governmental Funds</b> | <b>\$ 8,610,660</b>               | <b>\$ (3,215,813)</b>                 | <b>\$ 5,394,847</b>            |
| <b>2022 - Total Governmental Funds</b> | <b>\$ 9,516,176</b>               | <b>\$ (905,516)</b>                   | <b>\$ 8,610,660</b>            |

The decrease in the General Fund Balance is due the board's decision for a zero-mill tax increase in fiscal 2021 and not raising taxes to the index in fiscal 2022 and 2023. This safeguarded funding the District's Strategic Plan that calls for academic excellence, safety and security, social and emotional well-being, and critical competencies. When the 2022 - 2023 budget was approved in May of 2022, the board approved the use of \$850,000 of fund balance to balance the budget. Increased expenditures will result in the use of approximately \$1.97 million of the fund balance, which is more than the anticipated \$850,000 originally approved by the board. Additionally, the draw down on Fund Balance allowed for the funding the Capital Projects program without borrowing additional monies. All of this was an effort to create taxpayer relief in response to the COVID-19 pandemic and subsequent fall-out. The spending down of the Fund Balance in recent years exemplifies the Board's commitment to its constituent driven Strategic Plan, Capital Improvements and goodwill, not to overtax the community or overreact to inconstancy during these unprecedented times.

**GENERAL FUND BUDGETING HIGHLIGHTS**

The School District's General Fund budget is prepared according to Pennsylvania law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The only fund for which a budget is legally required is the General Fund.

During the fiscal year, the School Board authorizes revisions to the original budget to accommodate differences from the original budget to the actual expenditures of the School District. The budgeting systems are designed to tightly control budgets by making administrators responsible for their individual budget areas. A schedule showing the School District's original and final budget amounts compared with amounts actually paid and received is provided on page 68. The budget transfer amendments were primarily composed of a reclassification of intergovernmental expenditures.

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

The General Fund net change in fund balance was a decrease of \$1,967,315.

Revenues were budgeted at \$107,853,941 while actual revenues were \$111,245,824; a net increase of \$3,391,883. Investment earnings revenue was the largest part of this increase due to increased interest rates. State grants were stagnant as the District's budget is approved in advance of the state and federal allocation approvals.

Expenditures were budgeted at \$97,328,889 while actual expenditures were \$101,519,762, resulting in a negative variance of \$4,190,873 (4.31% more than budgeted). This spending level is very close to the budget considering the size of our organization and the complexity of staffing for students which may arrive in the community beyond the date the budget must be approved. Strong business practices cause us to tighten spending when necessary to fund unknown costs by not replacing staff when possible and closely monitoring supply and service contracts. Healthcare costs were more than budgeted making us reduce the OPEB fund balance set up for that purpose rather than fund the OPEB retiree healthcare payments in the General Fund. While many categories of spending were either up or down compared to the budget during the year, they are within typical parameters.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2023, the School District's Governmental Activities had \$123,261,104 invested in a broad range of capital assets, including land, site improvements, buildings, equipment, and vehicles. This amount represents a net decrease (including additions, deletions, and depreciation) of about \$5.1 million from last year.

Table 6  
Governmental Activities  
Fiscal Years Ended June 30, 2023 and 2022  
Capital Assets - Net of Depreciation (if applicable)

|                            | <b>2023</b>          | <b>2022</b>          |
|----------------------------|----------------------|----------------------|
| Land                       | 547,024              | 547,024              |
| Buildings and Improvements | 234,715,635          | 234,350,816          |
| Furniture and Equipment    | 32,612,993           | 31,657,399           |
| Accumulated Depreciation   | (144,614,548)        | (138,188,662)        |
| Total (net)                | <u>\$123,261,104</u> | <u>\$128,366,577</u> |

For more detail of Capital Assets, please refer to the notes to basic financial statements, pages 48 and 49.

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

**Debt Administration**

As of June 30, 2023, the School District had total outstanding bond principal of \$114,350,000. More detailed information about our long-term liabilities is included in the notes to basic financial statements beginning on page 36.

Table 7  
Fiscal Years Ended June 30, 2023 and 2022  
Long-Term Obligations

|                                     | <u>2023</u>           | <u>2022</u>           |
|-------------------------------------|-----------------------|-----------------------|
| General Obligation Bonds and Notes: |                       |                       |
| 2015 General Obligation Bonds       | \$ 32,920,000         | \$ 36,705,000         |
| 2017 General Obligation Bonds       | 43,905,000            | 46,970,000            |
| 2020 General Obligation Bonds       | <u>37,525,000</u>     | <u>37,530,000</u>     |
| Total                               | <u>\$ 114,350,000</u> | <u>\$ 121,205,000</u> |

**NEXT YEAR'S BUDGETS AND RATES**

The General Fund Budget for 2023-2024 school year is \$6,443,564 higher than the final budget for 2022- 2023. This represents a 5.92% increase in budgeted expenditures, which is due to increases salary and employee benefit cost, increases in the costs and amount professional services, increases in tuition and transportation for outplaced students and the addition of capital expenditures to the General Fund. The largest rise is due to the healthcare rates, they increased 14%. Salary increases were significant as well due in large part to the unsettle teachers contract. The fiscal year 2023 saw debt service remain level due to the advantageous advanced refunding of our 2013 bonds. This refunding will keep debt service payments level for the next 6 years. There was an increase in Real Estate tax revenue budgeted for 2023-2024. The millage rate increased 1.2 mills to 27.59 mills. The budget reflects our School District's millage rate at the 7th of 42 school systems in Allegheny County.

The School Board approved a 2024 budget that balanced revenues and expenditures using no fund balance for the first time in ten years. The focus going forward will be to eliminate the use of the fund to balance budgets unlike the subsequent decade. The School Board must now continue to phase in the millage necessary to balance the tax rate while also managing staffing of the District appropriately. This method is the most fiscally prudent since the inception of Act 1 of 2006 does permit more than an inflationary increase in tax rate from year to year.

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

The comparison of revenues and expenditures categories is as follows:

Table 8  
BUDGETED REVENUES

|                     | <b>2023-24</b>        | <b>2022-23</b>        | <b>Increase/<br/>(Decrease)</b> | <b>%</b> |
|---------------------|-----------------------|-----------------------|---------------------------------|----------|
| Local               | \$ 87,439,032         | \$ 81,734,217         | \$ 5,704,815                    | 6.9      |
| State               | 27,063,473            | 25,499,724            | 1,563,749                       | 6.1      |
| Federal/Other       | 635,000               | 620,000               | 15,000                          | 2.4      |
| Use of Fund Balance | -                     | 850,000               | (850,000)                       | -100.0   |
| Total               | <u>\$ 115,137,505</u> | <u>\$ 108,703,941</u> | <u>\$ 6,433,564</u>             | 5.9      |

BUDGETED EXPENDITURES

|                           | <b>2023-24</b>        | <b>2022-23</b>        | <b>Increase/<br/>(Decrease)</b> | <b>%</b> |
|---------------------------|-----------------------|-----------------------|---------------------------------|----------|
| Instruction               | \$ 69,431,293         | \$ 65,496,757         | \$ 3,934,536                    | 6.0      |
| Support Services          | 31,262,350            | 29,044,462            | 2,217,888                       | 7.6      |
| Non-instruction/Community | 2,910,460             | 2,787,670             | 122,790                         | 4.4      |
| Fund Transfers/Debt       | 11,533,402            | 11,375,052            | 158,350                         | 1.3      |
| Total                     | <u>\$ 115,137,505</u> | <u>\$ 108,703,941</u> | <u>\$ 6,433,564</u>             | 5.9      |

Act 1 of 2006 limits the ability of school boards to raise millage rates above an inflationary index without asking the community to approve that budget via a voting referendum. This budget did not exceed the Index increase of 2.6% as the additional fund balance use and some saving in professional services enabled a reduction in costs to keep up with the index limitation.

**CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors, and creditors with a general overview of the School District's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Mt. Lebanon School District, 7 Horsman Drive, Mt. Lebanon, PA 15228, 412-344-2077.

**MT. LEBANON SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
JUNE 30, 2023

|                                                                  | Primary Government         |                             |                         |
|------------------------------------------------------------------|----------------------------|-----------------------------|-------------------------|
|                                                                  | Governmental<br>Activities | Business-type<br>Activities | Total                   |
| <b>Assets</b>                                                    |                            |                             |                         |
| Cash and cash equivalents                                        | \$ 14,389,120              | \$ 1,074,357                | \$ 15,463,477           |
| Cash and cash equivalents- restricted                            | 136,422                    | -                           | 136,422                 |
| Property taxes receivable, net of allowance<br>for uncollectible | 653,900                    | -                           | 653,900                 |
| Earned income taxes receivable                                   | 1,688,725                  | -                           | 1,688,725               |
| Intergovernmental receivable                                     | 5,534,725                  | 1,169                       | 5,535,894               |
| Other receivables                                                | 686,589                    | 748                         | 687,337                 |
| Internal balances                                                | 140,970                    | (140,970)                   | -                       |
| Inventory                                                        | 132,657                    | 36,322                      | 168,979                 |
| Capital assets:                                                  |                            |                             |                         |
| Non-depreciable                                                  | 547,024                    | -                           | 547,024                 |
| Depreciable (net)                                                | 122,714,080                | 61,603                      | 122,775,683             |
| <b>Total Assets</b>                                              | <b>\$ 146,624,212</b>      | <b>\$ 1,033,229</b>         | <b>\$ 147,657,441</b>   |
| <b>Deferred Outflows of Resources</b>                            |                            |                             |                         |
| Deferred outflows related to pensions                            | \$ 44,153,146              | \$ 678,443                  | \$ 44,831,589           |
| Deferred outflows related to OPEB                                | 3,848,610                  | -                           | 3,848,610               |
| Deferred loss on refunding debt                                  | 4,612,007                  | -                           | 4,612,007               |
| <b>Total deferred outflows of resources</b>                      | <b>\$ 52,613,763</b>       | <b>\$ 678,443</b>           | <b>\$ 53,292,206</b>    |
| <b>Liabilities</b>                                               |                            |                             |                         |
| Current liabilities:                                             |                            |                             |                         |
| Accounts payable                                                 | \$ 720,458                 | \$ 92,426                   | \$ 812,884              |
| Accounts payable - restricted                                    | 429,770                    | -                           | 429,770                 |
| Accrued payroll and payroll - related liabilities                | 16,460,419                 | -                           | 16,460,419              |
| Accrued interest payable                                         | 1,739,175                  | -                           | 1,739,175               |
| Unearned revenue                                                 | -                          | 8,788                       | 8,788                   |
| Current portions of long- term liabilities:                      |                            |                             |                         |
| Bonds and notes Payable                                          | 7,580,000                  | -                           | 7,580,000               |
| Non-current portions of long-term liabilities:                   |                            |                             |                         |
| Bonds and notes Payable                                          | 114,199,655                | -                           | 114,199,655             |
| Other post employment benefits                                   | 28,536,429                 | -                           | 28,536,429              |
| Compensated absences                                             | 1,831,857                  | 18,769                      | 1,850,626               |
| Net pension liability                                            | 154,059,697                | 2,346,087                   | 156,405,784             |
| <b>Total Liabilities</b>                                         | <b>325,557,460</b>         | <b>2,466,070</b>            | <b>328,023,530</b>      |
| <b>Deferred Inflows of Resources</b>                             |                            |                             |                         |
| Deferred inflows related to Pensions                             | 25,019,758                 | 381,010                     | 25,400,768              |
| Deferred inflows related to OPEB                                 | 1,747,604                  | -                           | 1,747,604               |
| <b>Total deferred inflows of resources</b>                       | <b>26,767,362</b>          | <b>381,010</b>              | <b>27,148,372</b>       |
| <b>Net Position</b>                                              |                            |                             |                         |
| Net investment in capital assets                                 | 6,093,456                  | 61,603                      | 6,155,059               |
| Restricted                                                       | 441,743                    | -                           | 441,743                 |
| Unrestricted                                                     | (159,622,046)              | (1,197,011)                 | (160,819,057)           |
| <b>Total Net Position</b>                                        | <b>\$ (153,086,847)</b>    | <b>\$ (1,135,408)</b>       | <b>\$ (154,222,255)</b> |

The accompanying notes are an integral part of the financial statements.

**MT. LEBANON SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

|                                                     |               |                  |                |               | Net (Expense) Revenue and |                 |                 |
|-----------------------------------------------------|---------------|------------------|----------------|---------------|---------------------------|-----------------|-----------------|
|                                                     |               |                  |                |               | Changes in Net Position   |                 |                 |
|                                                     |               |                  |                |               | Primary Government        |                 |                 |
|                                                     |               | Program Revenues |                |               |                           |                 |                 |
|                                                     |               | Operating        | Capital Grants |               |                           |                 |                 |
|                                                     |               | Charges for      | Grants and     | and           | Governmental              | Business-       |                 |
| Functions/Programs                                  | Expenses      | Services         | Contributions  | Contributions | Activities                | Type Activities | Total           |
|                                                     |               |                  |                |               |                           |                 |                 |
| Primary Government:                                 |               |                  |                |               |                           |                 |                 |
| Governmental Activities:                            |               |                  |                |               |                           |                 |                 |
| Instructional services                              | \$65,966,100  | \$395,017        | \$12,211,078   | -             | (\$53,360,005)            | -               | (\$53,360,005)  |
| Pupil services                                      | 4,812,139     | -                | 600,160        | -             | (4,211,979)               | -               | (4,211,979)     |
| Instructional support services                      | 2,310,277     | -                | 263,048        | -             | (2,047,229)               | -               | (2,047,229)     |
| Administration                                      | 6,812,234     | -                | 696,447        | -             | (6,115,787)               | -               | (6,115,787)     |
| Pupil health services                               | 1,220,765     | -                | 265,402        | -             | (955,363)                 | -               | (955,363)       |
| Financial services                                  | 1,194,593     | -                | 90,393         | -             | (1,104,200)               | -               | (1,104,200)     |
| Operation of maintenance of plant                   | 11,067,003    | -                | 848,849        | -             | (10,218,154)              | -               | (10,218,154)    |
| Student transportation services                     | 2,638,209     | -                | 278,463        | -             | (2,359,746)               | -               | (2,359,746)     |
| Other support services                              | 1,617,570     | -                | 135,564        | -             | (1,482,006)               | -               | (1,482,006)     |
| Student activities                                  | 3,156,554     | 892,016          | 252,823        | -             | (2,011,715)               | -               | (2,011,715)     |
| Community services                                  | 339,425       | 109,839          | 47,633         | 2,585         | (179,368)                 | -               | (179,368)       |
| Intergovernmental:                                  |               |                  |                |               |                           |                 |                 |
| Special education                                   | 1,370,955     | -                | 784,538        | -             | (586,417)                 | -               | (586,417)       |
| Other                                               | 704,855       | -                | -              | -             | (704,855)                 | -               | (704,855)       |
| Interest on long-Term Debt                          | 3,590,062     | -                | 1,918,801      | -             | (1,671,261)               | -               | (1,671,261)     |
|                                                     |               |                  |                |               |                           |                 |                 |
| Total Governmental Activities                       | 106,800,741   | 1,396,872        | 18,393,199     | 2,585         | (87,008,085)              | -               | (87,008,085)    |
|                                                     |               |                  |                |               |                           |                 |                 |
| Business-Type Activities:                           |               |                  |                |               |                           |                 |                 |
| Food Service                                        | 2,985,562     | 1,865,007        | 1,245,641      | -             | -                         | 125,086         | 125,086         |
|                                                     |               |                  |                |               |                           |                 |                 |
| Total Business-Type Activities                      | 2,985,562     | 1,865,007        | 1,245,641      | -             | -                         | 125,086         | 125,086         |
|                                                     |               |                  |                |               |                           |                 |                 |
| Total Primary Government                            | \$109,786,303 | \$3,261,879      | \$19,638,840   | \$2,585       | (\$87,008,085)            | \$125,086       | (\$86,882,999)  |
|                                                     |               |                  |                |               |                           |                 |                 |
| General Revenues:                                   |               |                  |                |               |                           |                 |                 |
| Taxes:                                              |               |                  |                |               |                           |                 |                 |
| Property                                            |               |                  |                |               | 70,745,980                | -               | 70,745,980      |
| Earned income tax                                   |               |                  |                |               | 9,352,514                 | -               | 9,352,514       |
| Real estate transfer tax                            |               |                  |                |               | 1,094,334                 | -               | 1,094,334       |
| Public utility realty tax                           |               |                  |                |               | 74,026                    | -               | 74,026          |
| Local services tax revenue                          |               |                  |                |               | 46,020                    | -               | 46,020          |
| Grants, subsidies, and contributions not restricted |               |                  |                |               | 7,443,715                 | -               | 7,443,715       |
| State property tax reduction                        |               |                  |                |               | 2,149,281                 | -               | 2,149,281       |
| Investment earnings                                 |               |                  |                |               | 1,365,457                 | 28,000          | 1,393,457       |
| Other income                                        |               |                  |                |               | 11,493                    | -               | 11,493          |
| Transfers                                           |               |                  |                |               | (69,601)                  | 69,601          | -               |
| Total General Revenues                              |               |                  |                |               | 92,213,219                | 97,601          | 92,310,820      |
|                                                     |               |                  |                |               |                           |                 |                 |
| Change in Net Position                              |               |                  |                |               | 5,205,134                 | 222,687         | 5,427,821       |
|                                                     |               |                  |                |               |                           |                 |                 |
| Net Position - Beginning                            |               |                  |                |               | (158,291,981)             | (1,358,095)     | (159,650,076)   |
|                                                     |               |                  |                |               |                           |                 |                 |
| Net Position - Ending                               |               |                  |                |               | (\$153,086,847)           | (\$1,135,408)   | (\$154,222,255) |

The accompanying notes are an integral part of the financial statements.

**MT. LEBANON SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
JUNE 30, 2023

|                                                 | General Fund         | Capital Fund      | Debt Service Fund | Other Governmental Funds | Total Governmental Funds |
|-------------------------------------------------|----------------------|-------------------|-------------------|--------------------------|--------------------------|
| <b>Assets</b>                                   |                      |                   |                   |                          |                          |
| Cash and cash equivalents                       | \$ 14,083,799        | \$ -              | \$ -              | \$ 305,321               | \$ 14,389,120            |
| Cash and cash equivalents- restricted           | -                    | 136,422           | -                 | -                        | 136,422                  |
| Receivables:                                    |                      |                   |                   |                          |                          |
| Property Taxes                                  | 653,900              | -                 | -                 | -                        | 653,900                  |
| Tuition                                         | 1,400                | -                 | -                 | -                        | 1,400                    |
| Federal and state government grants             | 5,534,725            | -                 | -                 | -                        | 5,534,725                |
| Earned income taxes                             | 1,688,725            | -                 | -                 | -                        | 1,688,725                |
| Realty transfer taxes                           | 296,808              | -                 | -                 | -                        | 296,808                  |
| Other                                           | 388,381              | -                 | -                 | -                        | 388,381                  |
| Due from other funds                            | 140,970              | -                 | -                 | -                        | 140,970                  |
| Inventory                                       | 95,789               | 36,868            | -                 | -                        | 132,657                  |
| Total assets                                    | <u>\$ 22,884,497</u> | <u>\$ 173,290</u> | <u>\$ -</u>       | <u>\$ 305,321</u>        | <u>\$ 23,363,108</u>     |
| <b>Liabilities</b>                              |                      |                   |                   |                          |                          |
| Accounts payable                                | \$ 720,458           | \$ -              | \$ -              | \$ -                     | \$ 720,458               |
| Accounts payable- restricted                    | -                    | 429,770           | -                 | -                        | 429,770                  |
| Accrued payroll and payroll related liabilities | 16,460,419           | -                 | -                 | -                        | 16,460,419               |
| Total liabilities                               | <u>17,180,877</u>    | <u>429,770</u>    | <u>-</u>          | <u>-</u>                 | <u>17,610,647</u>        |
| <b>Deferred Inflows of Resources</b>            |                      |                   |                   |                          |                          |
| Unavailable revenue - property taxes            | <u>357,614</u>       | <u>-</u>          | <u>-</u>          | <u>-</u>                 | <u>357,614</u>           |
| Total Deferred Inflows of Resources             | <u>357,614</u>       | <u>-</u>          | <u>-</u>          | <u>-</u>                 | <u>357,614</u>           |
| <b>Fund Balances</b>                            |                      |                   |                   |                          |                          |
| Nonspendable:                                   |                      |                   |                   |                          |                          |
| Inventory                                       | 95,789               | 36,868            | -                 | -                        | 132,657                  |
| Restricted                                      | -                    | 136,422           | -                 | 305,321                  | 441,743                  |
| Assigned to:                                    |                      |                   |                   |                          |                          |
| Real estate tax refunds                         | 644,717              | -                 | -                 | -                        | 644,717                  |
| Unassigned                                      | <u>4,605,500</u>     | <u>(429,770)</u>  | <u>-</u>          | <u>-</u>                 | <u>4,175,730</u>         |
| Total fund balances                             | <u>5,346,006</u>     | <u>(256,480)</u>  | <u>-</u>          | <u>305,321</u>           | <u>5,394,847</u>         |
| Total liabilities and fund balances             | <u>\$ 22,884,497</u> | <u>\$ 173,290</u> | <u>\$ -</u>       | <u>\$ 305,321</u>        | <u>\$ 23,363,108</u>     |

The accompanying notes are an integral part of the financial statements.

MT. LEBANON SCHOOL DISTRICT  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF NET POSITION**  
 JUNE 30, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because:

|                                                                                                                                                                                                                                                                                                |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Total fund balances of governmental funds                                                                                                                                                                                                                                                      | \$ 5,394,847     |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$267,875,652 and the accumulated depreciation is \$144,614,548.                                                                           | 123,261,104      |
| Property taxes receivable will be collected, but are not available soon enough to pay for current year's expenditures, and therefore are deferred in the Governmental Funds.                                                                                                                   | 357,614          |
| Long-term liabilities and related deferrals such as Debt, Accrued Interest, and Compensated Absences are not due and payable in the current period and accordingly are not reported as fund liabilities. Both current and long-term liabilities are reported in the Statement of Net Position. |                  |
| Long-term Bonds and Notes Payable                                                                                                                                                                                                                                                              | \$ (114,350,000) |
| Unamortized Loss on Debt Refundings                                                                                                                                                                                                                                                            | 4,612,007        |
| Bond Premium                                                                                                                                                                                                                                                                                   | (7,429,655)      |
| Accrued interest                                                                                                                                                                                                                                                                               | (1,739,175)      |
| Other Post Employment Benefits                                                                                                                                                                                                                                                                 | (28,536,429)     |
| Deferred Outflows related to Pension and OPEB                                                                                                                                                                                                                                                  | 48,001,756       |
| Deferred Inflows related to Pension and OPEB                                                                                                                                                                                                                                                   | (26,767,362)     |
| Net Pension Liability                                                                                                                                                                                                                                                                          | (154,059,697)    |
| Compensated Absences                                                                                                                                                                                                                                                                           | (1,831,857)      |
|                                                                                                                                                                                                                                                                                                | (282,100,412)    |
| Total net position of governmental activities                                                                                                                                                                                                                                                  | \$ (153,086,847) |

The accompanying notes are an integral part of the financial statements.

MT. LEBANON SCHOOL DISTRICT  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
FOR THE YEAR ENDED JUNE 30, 2023

|                                                   | General Fund  | Capital Fund | Debt Service Fund | Other Governmental Funds | Total Governmental Funds |
|---------------------------------------------------|---------------|--------------|-------------------|--------------------------|--------------------------|
| Revenues                                          |               |              |                   |                          |                          |
| Local sources:                                    |               |              |                   |                          |                          |
| Real estate tax and penalties                     | \$ 70,592,804 | \$ -         | \$ -              | \$ -                     | \$ 70,592,804            |
| Earned income tax                                 | 9,352,514     | -            | -                 | -                        | 9,352,514                |
| Realty transfer tax                               | 1,094,334     | -            | -                 | -                        | 1,094,334                |
| Public utility tax                                | 74,026        | -            | -                 | -                        | 74,026                   |
| Investment earnings                               | 1,340,611     | 17,096       | -                 | 7,750                    | 1,365,457                |
| Rental of facilities                              | 54,965        | -            | -                 | -                        | 54,965                   |
| Tuition from patrons                              | 395,017       | -            | -                 | -                        | 395,017                  |
| Gifts and grants                                  | -             | -            | -                 | 2,585                    | 2,585                    |
| Other local sources, including IDEA funds         | 1,139,896     | -            | -                 | 649,045                  | 1,788,941                |
| Total local sources                               | 84,044,167    | 17,096       | -                 | 659,380                  | 84,720,643               |
| State sources:                                    |               |              |                   |                          |                          |
| Basic education subsidies                         | 7,443,715     | -            | -                 | -                        | 7,443,715                |
| Social Security/ retirement subsidies             | 11,142,394    | -            | -                 | -                        | 11,142,394               |
| Special education subsidies                       | 3,125,311     | -            | -                 | -                        | 3,125,311                |
| Transportation subsidies                          | 190,383       | -            | -                 | -                        | 190,383                  |
| Property tax reduction allocation                 | 2,149,281     | -            | -                 | -                        | 2,149,281                |
| Other state aid                                   | 2,700,640     | -            | -                 | -                        | 2,700,640                |
| Total state sources                               | 26,751,724    | -            | -                 | -                        | 26,751,724               |
| Federal sources:                                  |               |              |                   |                          |                          |
| Elementary and Secondary Education Act            | 223,258       | -            | -                 | -                        | 223,258                  |
| Other federal grants                              | 226,675       | -            | -                 | -                        | 226,675                  |
| Total federal sources                             | 449,933       | -            | -                 | -                        | 449,933                  |
| Total Revenues                                    | 111,245,824   | 17,096       | -                 | 659,380                  | 111,922,300              |
| Expenditures                                      |               |              |                   |                          |                          |
| Current:                                          |               |              |                   |                          |                          |
| Instructional services                            | 66,535,030    | 357,784      | -                 | -                        | 66,892,814               |
| Pupil services                                    | 4,474,334     | 370,359      | -                 | -                        | 4,844,693                |
| Instructional support services                    | 2,315,389     | -            | -                 | -                        | 2,315,389                |
| Administration                                    | 6,785,163     | -            | -                 | -                        | 6,785,163                |
| Pupil health services                             | 1,233,835     | -            | -                 | -                        | 1,233,835                |
| Financial services                                | 1,172,501     | -            | -                 | -                        | 1,172,501                |
| Operation and maintenance of plant                | 10,177,739    | 691,777      | -                 | -                        | 10,869,516               |
| Student transportation services                   | 2,418,689     | 110,391      | -                 | -                        | 2,529,080                |
| Other support services                            | 1,573,927     | 15,069       | -                 | 5,704                    | 1,594,700                |
| Student activities                                | 2,412,305     | -            | -                 | 692,514                  | 3,104,819                |
| Community services                                | 345,040       | -            | -                 | 101                      | 345,141                  |
| Intergovernmental:                                |               |              |                   |                          |                          |
| Special education                                 | 1,370,955     | -            | -                 | -                        | 1,370,955                |
| Other                                             | 704,855       | -            | -                 | -                        | 704,855                  |
| Debt service:                                     |               |              |                   |                          |                          |
| Principal                                         | -             | -            | 7,235,000         | -                        | 7,235,000                |
| Interest                                          | -             | -            | 4,070,051         | -                        | 4,070,051                |
| Total Expenditures                                | 101,519,762   | 1,545,380    | 11,305,051        | 698,319                  | 115,068,512              |
| Excess (deficiency) of revenues over expenditures | 9,726,062     | (1,528,284)  | (11,305,051)      | (38,939)                 | (3,146,212)              |
| Other financing sources (uses)                    |               |              |                   |                          |                          |
| Transfers in                                      | -             | 318,725      | 11,305,051        | -                        | 11,623,776               |
| Transfers out                                     | (11,693,377)  | -            | -                 | -                        | (11,693,377)             |
| Total other financing sources (uses)              | (11,693,377)  | 318,725      | 11,305,051        | -                        | (69,601)                 |
| Net change in fund balance                        | (1,967,315)   | (1,209,559)  | -                 | (38,939)                 | (3,215,813)              |
| Fund balance, beginning of year                   | 7,313,321     | 953,079      | -                 | 344,260                  | 8,610,660                |
| Fund balance, end of year                         | \$ 5,346,006  | \$ (256,480) | \$ -              | \$ 305,321               | \$ 5,394,847             |

The accompanying notes are an integral part of the financial statements.

MT. LEBANON SCHOOL DISTRICT  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2023

Amounts reported for governmental activities in the Statement of Activities are different

Net Change in fund balances - total governmental funds \$ (3,215,813)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

|                      |             |             |
|----------------------|-------------|-------------|
| Depreciation Expense | (5,105,473) | (5,105,473) |
|----------------------|-------------|-------------|

Payments of long-term debt and certain expenditures of debt issuance are expensed when paid in the Governmental Funds, but are amortized or recorded as a reduction of long term liabilities in the Statement of Net Position.

|                                         |           |           |
|-----------------------------------------|-----------|-----------|
| Debt Principal Repayments               | 7,235,000 |           |
| Amortization of Bond Premiums           | 779,495   |           |
| Change in Accrued Interest              | 114,300   |           |
| Amortization of Deferred Refunding loss | (413,806) |           |
| Change in Compensated Absences          | 247,736   | 7,962,725 |

|                                                                                                                                                     |  |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|
| Governmental funds do not report the changes in the Other Post Employment Benefit liability and related deferred inflows and outflows of resources: |  | (1,005,906) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|

|                                                                                                                               |  |           |
|-------------------------------------------------------------------------------------------------------------------------------|--|-----------|
| Governmental funds do not report the changes in the Pension liability and related deferred inflows and outflows of resources: |  | 6,416,425 |
|-------------------------------------------------------------------------------------------------------------------------------|--|-----------|

Real estate taxes reported in the funds include receipt of prior year delinquent taxes and do not include revenue attributable to the current year's delinquent tax receivable. This amount is the net effect of these differences.

|              |           |         |
|--------------|-----------|---------|
| Current year | 357,614   |         |
| Prior year   | (204,438) | 153,176 |

|                                                    |  |              |
|----------------------------------------------------|--|--------------|
| Changes in net position of governmental activities |  | \$ 5,205,134 |
|----------------------------------------------------|--|--------------|

The accompanying notes are an integral part of the financial statements.

MT. LEBANON SCHOOL DISTRICT  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
JUNE 30, 2023

|                                                | Business-Type<br>Activities -<br>Enterprise Fund<br>Food Service |
|------------------------------------------------|------------------------------------------------------------------|
| Assets                                         |                                                                  |
| Current Assets:                                |                                                                  |
| Cash and cash equivalents                      | \$1,074,357                                                      |
| Intergovernmental receivable                   | 1,169                                                            |
| Other receivables                              | 748                                                              |
| Prepaid expense                                |                                                                  |
| Inventories                                    | 36,322                                                           |
| Total current assets                           | 1,112,596                                                        |
| Non-current Assets:                            |                                                                  |
| Equipment, furniture, and fixtures             | 317,127                                                          |
| Less accumulated depreciation                  | (255,524)                                                        |
| Total Non-current Assets                       | 61,603                                                           |
| Total Assets                                   | \$1,174,199                                                      |
| Deferred Outflows of Resources                 |                                                                  |
| Deferred outflows of resources for pension     | \$ 678,443                                                       |
| Liabilities                                    |                                                                  |
| Current liabilities:                           |                                                                  |
| Accounts payable and other current liabilities | \$ 92,426                                                        |
| Due to other funds                             | 140,970                                                          |
| Unearned revenue                               | 8,788                                                            |
| Total current liabilities                      | 242,184                                                          |
| Noncurrent liabilities:                        |                                                                  |
| Compensated absences                           | 18,769                                                           |
| Net pension liability                          | 2,346,087                                                        |
| Total noncurrent liabilities                   | 2,364,856                                                        |
| Total liabilities                              | 2,607,040                                                        |
| Deferred Inflows of Resources                  |                                                                  |
| Deferred inflows of resources for pension      | \$ 381,010                                                       |
| Net Position                                   |                                                                  |
| Net investment in capital assets               | 61,603                                                           |
| Unrestricted                                   | (1,197,011)                                                      |
| Total net position                             | (\$1,135,408)                                                    |

The accompanying notes are an integral part of the financial statements.

MT. LEBANON SCHOOL DISTRICT  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
FOR THE YEAR ENDED JUNE 30, 2023

|                                        | Business-Type<br>Activities -<br>Enterprise Fund<br>Food Service |
|----------------------------------------|------------------------------------------------------------------|
| Operating Revenues                     |                                                                  |
| Sale of food                           | \$ 1,865,007                                                     |
| Total Operating Revenues               | <u>1,865,007</u>                                                 |
| Operating Expenses                     |                                                                  |
| Salaries and wages                     | 725,835                                                          |
| Employee benefits                      | 312,202                                                          |
| Food                                   | 1,548,679                                                        |
| Operation                              | 297,263                                                          |
| Supplies                               | 83,095                                                           |
| Depreciation                           | 18,488                                                           |
| Total Operating Expenses               | <u>2,985,562</u>                                                 |
| Operating Loss                         | <u>(1,120,555)</u>                                               |
| Nonoperating Revenues (Expenses)       |                                                                  |
| Federal programs:                      |                                                                  |
| Subsidies                              | 775,526                                                          |
| Donated commodities                    | 148,202                                                          |
| State subsidies                        | 321,913                                                          |
| Earnings on investments                | 28,000                                                           |
| Total Nonoperating Revenues (Expenses) | <u>1,273,641</u>                                                 |
| Loss before transfers                  | 153,086                                                          |
| Transfers from other funds             | <u>69,601</u>                                                    |
| Total other financing sources (uses)   | <u>69,601</u>                                                    |
| Changes in Net Position                | 222,687                                                          |
| Net Position - Beginning of Year       | <u>(1,358,095)</u>                                               |
| Net Position - End of Year             | <u><u>\$ (1,135,408)</u></u>                                     |

The accompanying notes are an integral part of the financial statements.

MT. LEBANON SCHOOL DISTRICT  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
YEAR ENDED JUNE 30, 2023

|                                                                                   | Business-Type<br>Activities -<br>Enterprise Fund<br>Food Service |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------|
| Cash flows from operating activities                                              |                                                                  |
| Cash received from customers                                                      | \$1,873,160                                                      |
| Cash paid to employees                                                            | (1,128,594)                                                      |
| Cash paid to suppliers                                                            | (1,695,903)                                                      |
| Net cash used in operating activities                                             | (951,337)                                                        |
| Cash flows from non-capital financing activities                                  |                                                                  |
| Grants and subsidies received:                                                    |                                                                  |
| State                                                                             | 321,913                                                          |
| Federal                                                                           | 775,526                                                          |
| Transfer                                                                          | 99,652                                                           |
| Net cash provided by non-capital financing activities                             | 1,197,091                                                        |
| Cash flows from capital and related financing activities                          |                                                                  |
| Earnings on investments                                                           | 28,000                                                           |
| Net cash provided by capital and related financing activities                     | 28,000                                                           |
| Net decrease in cash and cash equivalents                                         | 273,754                                                          |
| Beginning cash and cash equivalents                                               | 800,603                                                          |
| Ending cash and cash equivalents                                                  | \$1,074,357                                                      |
| RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES         |                                                                  |
| Operating loss                                                                    | (\$1,120,555)                                                    |
| Adjustments to reconcile operating loss to net cash used in operating activities: |                                                                  |
| Depreciation                                                                      | 18,488                                                           |
| Pension expense                                                                   | (97,513)                                                         |
| Donated commodities                                                               | 148,202                                                          |
| (Increase) decrease in assets                                                     |                                                                  |
| Inventories                                                                       | (174)                                                            |
| Increase (decrease) in liabilities                                                |                                                                  |
| Accounts Payable                                                                  | 84,932                                                           |
| Unearned Revenue                                                                  | 8,327                                                            |
| Compensated Absences                                                              | 6,956                                                            |
| Net cash used in operating activities                                             | (\$951,337)                                                      |

The accompanying notes are an integral part of the financial statements.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mt. Lebanon School District (the "School District") is located in Allegheny County, Pennsylvania. The District's tax base consists of the Municipality of Mt. Lebanon.

The School District is governed by an elected nine-member Board of Directors (the "Board") who are residents of the District and who are elected every two years, on a staggered basis, for a four-year term.

The Board of Directors has the power and duty to establish, equip, furnish and maintain a sufficient number of elementary, secondary and other schools necessary to educate every person residing in such district between the ages of six and twenty-one years, who may attend.

In order to establish, enlarge, equip, furnish, operate and maintain any school herein provided, or to pay any school indebtedness, which the School District is required to pay, or to pay an indebtedness that may at any time hereafter be created by the School District. The Board is vested with all the necessary authority and power annually to levy and collect the necessary taxes required and granted by the legislature, in addition to the annual State appropriation, and are vested with all necessary power and authority to comply with and carry out any or all of the provisions of the Public School Code of 1949.

The financial statements of the School District have been prepared in accordance with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles.

A.) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B.) Reporting Entity:

The School District is the basic level of government, which has financial accountability and control over all activities related to the public school education in the School District. The School District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the School District, is not included in any other governmental "reporting entity" as defined by the GASB pronouncements, since Board members are elected from the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in GASB Statement No. 61, which are included in the School District's reporting entity.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C.) Joint Venture:

The School District is one of twelve members of school districts of the Parkway West Career & Technology Center (Parkway). Parkway, which provides vocational-technical education and training for high school students, is controlled and governed by the Joint Board, which is composed of School Board members from all of the member school districts. Direct oversight of Parkway's operations is the responsibility of the Joint Committee, which consists of one representative from each participating school district.

In addition, the School District is one of five members of the Pathfinder School (Pathfinder). Pathfinder, which provides special education and training programs for exceptional children, is controlled and governed by the South Central Area Special Schools Committee, which is composed of representatives from each participating school district. The School District's share of annual operating and capital costs for Parkway and Pathfinder fluctuates based on the percentage enrollment in the applicable school and are reflected as expenditures of the General Fund.

Amounts paid to Parkway and Pathfinder by the School District in the current fiscal year were approximately \$432,148 and \$335,248, respectively. The net current assets of the Parkway and Pathfinder Schools at June 30, 2023 are to be used to fund future year's operations and are not significant. Separate audited financial statements of the Parkway and Pathfinder Schools are available in the School District's business office.

D.) Fund Accounting:

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts, which are comprised of each fund's assets, liabilities, fund balance, revenues and expenditures or expenses as appropriate. Resources are allocated to and accounted for in the individual funds based on the purpose for which they are to be spent.

The School District uses the following funds:

GOVERNMENTAL FUNDS – These funds are used to account for most of the School District's finances. The measurement focus is on determination of the financial position and changes in financial position (current financial resources) rather than on income determination.

The School District reports the following major governmental funds:

1. General Fund – This is the general operating fund of the School District. All activities of the School District are accounted for through this major fund except for those required to be accounted for in another fund.
2. Capital Fund - This major fund is utilized to account for capital projects for a general nature with funding derived from bond proceeds or transfers from the General Fund.
3. Debt Service Fund - This major fund is used to account for the accumulation of resources for, and payment of, principal, interest, and other associated costs on long- term general obligation debt of governmental funds.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D.) Fund Accounting (Continued):

The School District reports the following other governmental funds:

1. Special Revenue Fund – This fund accounts for money donated from outside sources for playground or technology enhancements at various schools, resources held in trust for use by the School District for scholarships, and funds held for use by student activities.
2. Capital Campaign Fund - This fund, a special revenue fund, accounts for money donated from outside sources through the Century of Excellence Campaign for the purpose of strengthening the School District's programs, including fine arts, athletics, and academics.

PROPRIETARY FUNDS – These funds account for School District activities that are similar to business operations in the private sector or where the reporting focus is on determining net income, financial position and changes in financial position (economic resources measurement focus).

1. Food Service Fund – This major fund is authorized under Section 504 of the Public School Code of 1949 to account for all revenues and expenses pertaining to cafeteria operations.

E.) Basis of Presentation:

Government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the School District. As a general rule, the effect of interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely, to a significant extent, on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function or segment. Program revenues include charges to customers who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment. In addition, program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements are also provided in the report for all of the governmental funds and proprietary funds of the School District. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Other governmental funds are aggregated and presented in a single column. The School District has two other governmental funds. Fiduciary funds are reported by fund type.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E.) Basis of Presentation (Continued):

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Proprietary Fund's principal ongoing operations. The principal operating revenues of the School District's Enterprise Fund are food service charges. Operating expenses for the School District's Enterprise Fund include food production costs, supplies, administrative costs and depreciation on capital assets. All revenues or expenses not meeting this definition are reported as non-operating revenues and expenses.

F.) Measurement Focus and Basis of Accounting:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as is the Proprietary Fund. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net Position (total assets and deferred outflows less total liabilities and deferred inflows) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased Net Position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the Statement of Net Position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers tax revenue to be available if collected within sixty days of the end of the fiscal period. Revenue from federal, state, and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

G.) Budgetary Data:

In accordance with Act 1, the District elected not to increase the real estate tax rate above the index established by the Pennsylvania Department of Education and, therefore, follows the procedures outlined below in establishing the budgetary data reflected in the basic financial statements:

1. Prior to May 31, the Board submits a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them for the General Fund.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G.) Budgetary Data (Continued):

4. The budget of the District is the approved spending plan of the District for the year and the Board is prohibited from obligating funds in excess of these amounts. The Board may, during any fiscal year, amend the budget by making additional appropriations or increase existing appropriations to meet emergencies. The funds shall be provided from unexpended balances in existing appropriations, from unappropriated revenues or from temporary loans.
5. Budgetary data is included in the District's management information system and is employed as a management control device during the year.
6. The budget for the General Fund is adopted on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.
7. There were supplemental budgetary appropriations or amendments proposed or approved during the year.

Legal budgetary control is maintained by the District Board at the functional object level. Transfer between functional objects, whether between funds or within a fund or revisions that alter the total revenues and expenditures of any fund, must be approved by the District Board. Budget information in the Budgetary Comparison Schedule for the General Fund is presented at or below the legal level of budgetary control. Instruction expenditures exceeded the budgeted amount; however, these overages were absorbed by surpluses in other functions, revenues, and fund balance.

Included in the General Fund budget are program budgets as prescribed by the state and federal agencies funding the program. These budgets are approved on a program basis by the state or federal funding agency.

H.) Cash and Cash Equivalents:

Cash and cash equivalents in the basic financial statements include all highly liquid investments with an original maturity of three months or less, and pooled funds investments subject to daily withdrawal.

I.) Interfund Receivables/Payables:

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

J.) Accounts Receivable:

Accounts receivable are recorded at the invoiced amount. The District determines the allowance for doubtful accounts based on historical write-off experience. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K.) Inventories and Prepaid Items:

Textbooks and educational software are recorded as instructional expenditures of the General Fund or the Capital Fund, as applicable, when consumed. An annual estimate of the year-end inventory cost value is made, approximating the first-in, first-out method of inventory valuation, which assumes a five- year average life and applies a value factor to purchases of textbooks and software over the last five years. The estimated cost is recorded as an inventory asset which an offsetting nonspendable fund balance.

Inventories of the Food Service Fund consisting of food and paper supplies are carried at cost, using the first-in, first-out method. Federal donated commodities are valued at their fair market value as determined by the U.S. Department of Agriculture at the date of donation.

Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid items in both government-wide and fund financial statements.

L.) Capital Assets:

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u>                 | <u>Years</u> |
|-------------------------------|--------------|
| Buildings and Improvements    | 40 – 60      |
| Public domain infrastructure  | 20           |
| Vehicles (including buses)    | 8 – 15       |
| Office furniture and fixtures | 10 – 20      |
| Equipment                     | 6 – 20       |
| Computer equipment            | 5            |
| Food service equipment        | 15           |

M.) Long-Term Obligations:

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type Statement of Net Position. Bond premiums, discounts, and deferred charges on refunding are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M.) Long-Term Obligations (Continued):

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuances are reported as other financial uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In both the fund and government- wide financial statements, issue costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

It is expected that the General Fund will continue to provide funds for the debt service payments.

N.) PSERS Net OPEB Liability:

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about fiduciary net position of the Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O.) Net Position/Fund Balances:

The government-wide and business-type activities fund financial statements utilize a net position presentation. Net positions are categorized as net investment in capital assets, restricted and unrestricted.

- *Net Investment in Capital Assets:* This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- *Restricted Net Position:* This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position:* This category represents net position of the District, not restricted for any project or other purpose.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O.) Net Position/Fund Balances (Continued):

*Fund Balance Classification:* The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Non-spendable:* This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The School District has \$95,789 in non-spendable fund balance in the General Fund and \$36,868 in the Capital Fund as of June 30, 2023.

- *Restricted:* This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The School District had \$441,743 of restricted fund balance as of June 30, 2023. This classification includes funds that are legally restricted for construction costs, funds raised from outside parties for specific purposes, and funds raised for capital purchases through the Century of Excellence Campaign.

- *Committed:* This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School District had no committed fund balance as of June 30, 2023.

- *Assigned:* This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. The School Board established a policy that General Fund amounts exceeding 6% of the next year's budgeted expenditures will either help pay for retiree healthcare obligations or be transferred to the Capital Fund for use in future capital projects, unless such funds exceed 8% of budgeted expenditures. If such funds exceed 8%, those funds in excess of 8% will be allocated at the Board's discretion. This policy was adjusted to 5% in fiscal year 2020-21, and then subsequently adjusted to 6% for 2021-22, which is where it remains for fiscal year 2022-23. The actual assignment is made by the School Board after the end of each year. This category also includes the residual balance in the Capital Fund as well as assignments for real estate tax refunds. The School District had \$644,717 of assigned resources for real estate tax refunds as of June 30, 2023.

- *Unassigned:* This classification represents all other funds not otherwise defined. The School District had \$4,175,730 of unassigned fund balance as of June 30, 2023.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O.) Net Position/Fund Balances (Continued):

If funds are available in more than one fund balance level, the School District's policy is to use funds in the order of the most restrictive to the least restrictive.

P.) Deferred Outflows /Inflows of Resources

The Statement of Net Position reports separate sections for deferred outflows and deferred inflows of resources. These separate financial statement elements represent a consumption or acquisition of net position that applies to a future period(s) and so will not be recognized as an outflow or inflow of resources (expense/revenue) until then. The School District has four items that qualify for reporting in these categories: deferred outflows on refunding bonds, deferred outflows and inflows related to pensions, deferred outflows and inflows related to OPEB, and unavailable tax revenue.

In accordance with applicable guidance, the excess of the reacquisition price over the net carrying amount of refunded debt is recorded as a deferred outflow of resources on the statement of net position and amortized as a component of interest expense over the shorter of the term of the refunding issue or refunded bonds.

Deferred outflows and inflows of resources related to pensions are described further in Note 9. Annual changes to the net pension liability resulting from differences between expected and actual experience with regard to economic and demographic factors and from changes of assumptions about future economic or demographic factors or other inputs are deferred and amortized over a closed period equal to the average of the expected service lives of all employees that are provided with pension benefits determined for the period during which the changes occurred. Differences between projected and actual earnings on pension plan investments are amortized over a closed five-year period.

In the governmental funds balance sheet, the School District has one additional type of item, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable tax revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Q.) Adoption of Governmental Accounting Standards Board Statements

The District adopted the requirements of GASB statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". The adoption of this statement had no effect on the District's financial statements.

The District adopted the requirements of GASB statement No. 96 "Subscription-Based Information Technology Arrangements". The adoption of this statement had no effect on the District's financial statements.

The District adopted certain requirements of GASB Statement No. 99, "Omnibus 2022". The adoption of these certain requirements had no effect on the District's financial statements.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R.) Pending Changes in Accounting Principles

In April 2022, the GASB issued Statement No. 99, "Omnibus 2022". The District is required to adopt certain provisions of the statement immediately. The District is required to adoption all other paragraphs for its fiscal year 2024 statements.

In June 2022, the GASB issued Statement No. 100, "Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62". The District is required to adopt Statement No. 100 for its 2024 financial statements.

In June 2022, the GASB issued Statement No. 101, "Compensated Absences". The District is required to adopt Statement No. 101 for its 2024 financial statements.

The District has not yet completed the various analysis required to estimate the financial statement impact of these new pronouncements.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Under Section 440.1 of the Public School Code of 1949, as amended, the School District is permitted to invest funds in the following types of investments:

Obligations of (a) the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, (b) the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or (c) any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision and (d) shares of an investment company registered under the Investment Company Act of 1940, provided that the instruments are those types of investments listed above, and the investment company is managed so as to maintain its shares at a constant net asset value and the investment company is rated in the highest category by a nationally recognized rating agency. Pursuant to Act 72 of the Pennsylvania State Legislature, a depository must pledge assets to secure state and municipal deposits. The pledged assets must at least be equal to the total amount of such assets required to secure all of the public deposits at the depository and may be on a pooled basis. Additionally, all such pledged assets must be delivered to a legal custodian.

Act 10 of 2016 broadened the scope of investment options for the School District with safeguard measures to protect those investments. The Act added high quality money market instruments including repurchase agreements, commercial paper, negotiable certificates of deposit and bankers' acceptances to the authorized list of investments. The School District elected to maintain its current investment policy due to the additional risk and oversight associated with the expanded investment options under Act 10.

The deposit and investment policy of the School District adheres to State statutes and prudent business practice. There were no deposits or investment transactions during the year that were in violation of either the State statutes or the policy of the District.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

PSDLAF and PLGIT were established as common law trusts organized under laws of the Commonwealth of Pennsylvania. Shares of the funds are offered to certain Pennsylvania school districts, intermediate units, area vocational-technical schools and municipalities. The purpose of these funds is to enable such governmental units to pool available funds for investment in instruments authorized by Section 440.1 of the Pennsylvania Public School Code of 1949, as amended. The School District's deposits in these pooled funds are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form. These investments are reflected as cash and cash equivalents on the balance sheet. The fair value of the School District's position in the external investment pools is the same as the value of the pool shares. All investments in an external investment pool that is not SEC-registered are subject to oversight by the Commonwealth of Pennsylvania. The School District can withdraw funds from most of its external investment pools without restriction. However, certain limitations can be placed on withdrawals from a few of its pooled accounts, including a provision that only permits withdrawals on a certain day of the week and restrictions related to the redemption of certificates of deposit.

*Interest Rate Risk* – The School District's investment policy does not place limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. All of the School District's investments in PSDLAF and PLGIT have a maturity of one year or less.

*Credit Risk* investment policy requires that investments be rated in the highest category by a nationally recognized rating agency. As of June 30, 2023, investments in PSDLAF and PLGIT have received an AAAM rating from Standard & Poor's.

*Custodial Credit Risk* hool District's investment policy requires deposits exceeding FDIC limits be collateralized. At year-end, \$16,160,319 of the School District's \$16,160,319 bank balance for its deposits were not covered by the FDIC.

*Concentration of Credit Risk* ol District's investment policy requires that investments are made with an investment company that is managed so as to maintain its shares at a constant net asset value in accordance with 17 CFR 270 2a-7 (relating to money market funds). This policy does not apply to the School District's investments in government securities and external investment pools. The School District's investments comply with this policy.

NOTE 3: REAL ESTATE TAXES RECEIVABLE

The assessed valuation of the School District is based upon 100% of market value, which is provided by Allegheny County. The municipal tax collector bills and collects property taxes on behalf of the School District. The District tax rate for the year ended June 30, 2023 was 26.39 mills (\$26.39 per \$1,000 of assessed valuation) as levied by the Board of School Directors.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 3: REAL ESTATE TAXES RECEIVABLE (CONTINUED)

The schedule for real estate taxes levied for each fiscal year is as follows:

|                            |                     |
|----------------------------|---------------------|
| June 1, 2022               | Levy Date           |
| Through July 31, 2022      | 2% Discount period  |
| Through September 30, 2022 | Face payment period |
| Beginning October 1, 2022  | 10% Penalty period  |
| July 15, 2023              | Lien filing date    |

The District, in accordance with U.S. generally accepted accounting principles, recognizes the delinquent and unpaid taxes receivable, reduced by an allowance for uncollectible taxes, as determined by management. A portion of the net amount estimated to be collectible, which was measurable and available within sixty days, was recognized as revenue and the balance deferred in the fund financial statements.

The School District's 2023 real estate taxes are based on assessed values established by the County of Allegheny's Bureau of Assessments. Assessed values of real property are generally 100% of the market value as determined by the Allegheny County Tax Assessment Office. The total 2022-2023 real estate taxes levied were \$72,950,796 based on a total School District assessed valuation of \$2,764,334,810.

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

|                                              | Beginning<br>Balance | Increases      | Decreases | Ending<br>Balance |
|----------------------------------------------|----------------------|----------------|-----------|-------------------|
| GOVERNMENTAL ACTIVITIES                      |                      |                |           |                   |
| Capital Assets, Not Being Depreciated:       |                      |                |           |                   |
| Land                                         | \$ 547,024           | \$ -           | \$ -      | \$ 547,024        |
| Total Capital Assets, Not Being Depreciated  | 547,024              | -              | -         | 547,024           |
| Capital Assets, Being Depreciated:           |                      |                |           |                   |
| Buildings and Improvements                   | 234,350,816          | 364,819        | -         | 234,715,635       |
| Equipment, furnitures, and fixtures          | 31,657,399           | 955,594        | -         | 32,612,993        |
| Total Capital Assets, Being Depreciated      | 266,008,215          | 1,320,413      | -         | 267,328,628       |
| Less Accumulated Depreciation For:           |                      |                |           |                   |
| Buildings and Improvements                   | (110,694,765)        | (5,476,995)    | -         | (116,171,760)     |
| Equipment, furnitures, and fixtures          | (27,493,897)         | (948,891)      | -         | (28,442,788)      |
| Total Accumulated Depreciation               | (138,188,662)        | (6,425,886)    | -         | (144,614,548)     |
| Total Capital Assets, Being Depreciated, Net | 127,819,553          | (5,105,473)    | -         | 122,714,080       |
| Governmental Activities Capital Assets, Net  | \$ 128,366,577       | \$ (5,105,473) | \$ -      | \$ 123,261,104    |

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 4: CAPITAL ASSETS (CONTINUED)

| BUSINESS TYPE ACTIVITIES                     | Beginning<br>Balance | Increases   | Decreases | Ending<br>Balance |
|----------------------------------------------|----------------------|-------------|-----------|-------------------|
| Capital Assets, Being Depreciated:           |                      |             |           |                   |
| Equipment                                    | \$ 317,127           | \$ -        | \$ -      | \$ 317,127        |
| Total Capital Assets, Being Depreciated      | 317,127              | -           | -         | 317,127           |
| Less Accumulated Depreciation                | (237,036)            | (18,488)    | -         | (255,524)         |
| Total Capital Assets, Being Depreciated, Net | 80,091               | (18,488)    | -         | 61,603            |
| Business Type Activities Capital Assets, Net | \$ 80,091            | \$ (18,488) | \$ -      | \$ 61,603         |

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

|                                    |              |
|------------------------------------|--------------|
| Instructional services             | \$ 4,227,116 |
| Pupil services                     | 306,148      |
| Instructional support services     | 146,315      |
| Administration                     | 428,771      |
| Pupil health services              | 77,969       |
| Financial services                 | 74,093       |
| Operation and maintenance of plant | 686,671      |
| Student transportation services    | 159,819      |
| Other support services             | 100,773      |
| Student activities                 | 196,201      |
| Community services                 | 21,810       |

|                                                      |                     |
|------------------------------------------------------|---------------------|
| Total Depreciation Expense - Governmental Activities | <u>\$ 6,425,686</u> |
|------------------------------------------------------|---------------------|

Business Type Activities:

|               |                  |
|---------------|------------------|
| Food services | <u>\$ 18,488</u> |
|---------------|------------------|

|                                                       |                  |
|-------------------------------------------------------|------------------|
| Total Depreciation Expense - Business Type Activities | <u>\$ 18,488</u> |
|-------------------------------------------------------|------------------|

NOTE 5: LONG-TERM LIABILITIES OBLIGATIONS

A.) Bonds Payable:

The government issues general obligation bonds/notes to provide funds for the acquisition and construction of major capital facilities. General obligation bonds/notes have been issued for government activities. General obligation bond/notes are direct general obligations of the School District. Principal and interest payments are backed by the full faith, credit, and taxing authority of the School District.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 5: LONG-TERM LIABILITIES OBLIGATIONS (CONTINUED)

A.) Bonds Payable (Continued):

During fiscal year 2010, the School District issued \$69,000,000 of 2009 Series A General Obligation Bonds (2009 Series A Bonds) for the purpose of providing a portion of the funds for the School District's senior high school renovation project, to provide funds for various other capital projects throughout the School District, and to pay all costs and expenses incurred in connection with the issuance and sale of the 2009 Series A Bond. During fiscal year 2017, \$56,340,000 of the 2009 Series A Bonds were refunded, on an advance basis, with the issuance of the General Obligation Bonds, Series of 2016. At June 30, 2023 \$19,840,000 of the defeased bonds remain outstanding.

During fiscal year 2014, the School District issued \$34,745,000 of 2013 General Obligation Bonds (2013 Bonds) for the purpose of the completion of the renovations of the high school, various other capital improvements throughout the School District, and the payment of costs of issuing the bonds. The 2013 Bonds bear interest semi-annually at rates ranging from 3.00% to 5.00% and mature in fiscal year 2035. At June 30, 2023 \$32,855,000 of the defeased bonds remain outstanding.

During fiscal year 2016, the School District issued \$52,425,000 of 2015 General Obligation Bonds (2015 Bonds) for the purpose of refunding, on a current refunding basis, the 2005 Bonds, providing funds for various capital projects throughout the School District, and paying all costs and expenses incurred by the School District in connection with the issuance of the 2015 Bonds. The 2015 Bonds bear interest semi-annually at rates ranging from 3.00% to 5.00% and mature in fiscal year 2031.

During fiscal year 2017, the School District issued \$57,955,000 of 2017 General Obligation Bonds (2017 Bonds) for the purpose of refunding, on an advance basis, the 2009 Series A Bonds, providing funds for various capital projects throughout the School District, and paying all costs associated with the issuance of the 2017 Bonds. The funding was completed to reduce the School District's debt service payments over the next seventeen years by approximately \$3.840 million and to obtain an economic gain (difference between present values of old debt and new debt service payments) of approximately \$3.630 million. The 2017 Bonds bear interest semi-annually at rates ranging from 3.00% to 5.00% and mature in fiscal year 2034.

During fiscal year 2021, the School District issued \$37,535,000 of 2020 General Obligation Bonds (2020 Bonds) for the purpose of refunding, on an advance basis, the 2013 Series Bonds and paying all costs associated with the issuance of the 2020 Bonds. The refunding resulted in a difference between the cash flow required to service the old debt and that required to service the new debt of \$5,884,811. The refunding also resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,534,323. The 2020 Bonds bear interest semi-annually at rates ranging from 2.00% to 3.00% and mature in fiscal year 2035.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 5: LONG-TERM LIABILITIES OBLIGATIONS (CONTINUED)

An analysis of debt service requirements to maturity for the governmental activities on these obligations follows (with the exception of the compensated absences, capital lease and postemployment benefit liability):

| Governmental Activities | Principal<br>Requirements | Interest<br>Requirements | Total Debt<br>Service<br>Requirements |
|-------------------------|---------------------------|--------------------------|---------------------------------------|
| Year Ended June 30:     |                           |                          |                                       |
| 2024                    | \$ 7,580,000              | \$ 3,708,403             | \$ 11,288,403                         |
| 2025                    | 7,955,000                 | 3,337,403                | 11,292,403                            |
| 2026                    | 8,350,000                 | 2,948,253                | 11,298,253                            |
| 2027                    | 8,665,000                 | 2,627,553                | 11,292,553                            |
| 2028                    | 9,420,000                 | 2,294,203                | 11,714,203                            |
| 2029-2033               | 52,475,000                | 6,514,134                | 58,989,134                            |
| 3034-3035               | 19,905,000                | 643,119                  | 20,548,119                            |
| Total                   | <u>\$ 114,350,000</u>     | <u>\$ 22,073,068</u>     | <u>\$ 136,423,068</u>                 |

B.) Compensated Absences:

Compensated absences are comprised of accumulated unused sick days. The aggregate liability is \$1,850,626 as of June 30, 2023.

Under the current plan, the following is a summary of the items covered:

Teachers – Upon retirement with 15 years of service, are reimbursed for unused sick days at the rate of \$45 per day for days 1-75, \$50 per day for days 76-125, and \$55 per day for days 126 and beyond. The maximum payment is \$13,500.

Administrators – 10 years of service are entitled to \$100 per day for unused sick days up to a maximum payment of \$120,000. They are also paid a per diem for unused vacation days.

Clerical, Secretarial, and Personal Care Assistants – Union members with 12 years of service, up to 20 years of service, are entitled to reimbursement of unused sick days at the rate of \$30 per day with a maximum payout of \$4,000. Workers with 20 or more years of service are entitled to reimbursement of unused sick days at a rate of \$40 per day with a maximum payout of \$5,000. All unused vacation days are paid at a per diem rate.

Specialists and Administrative Assistants – 10 years of service are entitled to reimbursement of unused sick days at the rate of \$40 per day with a maximum payout of \$5,000. All unused vacation days are paid at a per diem rate.

Custodial and Maintenance workers – 12 years of service, up to 20 years of service, are entitled to reimbursement of unused sick days at the rate of \$30 per day with a maximum payout of \$4,000. Workers with 20 or more years of service are entitled to reimbursement of unused sick days at a rate of \$40 per day with a maximum payout of \$5,000. All unused vacation days are paid at a per diem rate.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 5: LONG-TERM OBLIGATIONS (CONTINUED)

A summary of changes in long-term debt obligations for 2023 is as follows:

|                                                  | Beginning<br>Balance | Additions                         | Reductions      | Ending<br>Balance | Amounts<br>Due Within<br>One Year |
|--------------------------------------------------|----------------------|-----------------------------------|-----------------|-------------------|-----------------------------------|
| <u>Governmental Activities:</u>                  |                      |                                   |                 |                   |                                   |
| Bonds payable:                                   |                      |                                   |                 |                   |                                   |
| General obligation bonds                         | \$ 121,585,000       | \$ -                              | \$ (7,235,000)  | \$ 114,350,000    | \$ 7,580,000                      |
| Total bonds payable                              | 121,585,000          | -                                 | (7,235,000)     | 114,350,000       | 7,580,000                         |
| <u>Other Liabilities:</u>                        |                      |                                   |                 |                   |                                   |
| Compensated absences                             | 2,079,593            | 283,527                           | (531,263)       | 1,831,857         | -                                 |
| Other Postemployment Benefits                    | 29,660,578           | 1,510,806                         | (2,634,955)     | 28,536,429        | -                                 |
| Net pension liability                            | 144,333,497          | 9,726,200                         | -               | 154,059,697       | -                                 |
| Total Other Liabilities                          | 176,073,668          | 11,520,533                        | (3,166,218)     | 184,427,983       | -                                 |
| Governmental Activities<br>Long-Term Liabilities | \$ 297,658,668       | \$ 11,520,533                     | \$ (10,401,218) | \$ 298,777,983    | \$ 7,580,000                      |
|                                                  |                      | Plus: unamortized premium         |                 | 7,429,655         |                                   |
|                                                  |                      | Total long term liabilities (net) |                 | \$ 306,207,638    |                                   |
| <u>Business Type Activities:</u>                 |                      |                                   |                 |                   |                                   |
| <u>Other Liabilities:</u>                        |                      |                                   |                 |                   |                                   |
| Compensated absences                             | \$ 11,813            | \$ 6,956                          | \$ -            | \$ 18,769         | \$ -                              |
| Net pension liability                            | 2,197,972            | 148,115                           | -               | 2,346,087         | -                                 |
| Total Other Liabilities                          | 2,209,785            | 155,071                           | -               | 2,364,856         | -                                 |
| Governmental Activities<br>Long-Term Liabilities | \$ 2,209,785         | \$ 155,071                        | \$ -            | \$ 2,364,856      | \$ -                              |

NOTE 6: RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The School District maintains insurance through an independent insurance carrier for these types of business losses. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years. There have been no significant changes in insurance coverage since the prior fiscal year. Management believes the insurance coverage is sufficient to cover the School District against potential losses.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS

A.) Plan Description:

The District administers a single-employer defined benefit healthcare plan (the “Retiree Health Plan”). The plan provides healthcare, prescription drug, dental and/or vision insurance, at various costs to the member and the District, for the life of the member or until the member is eligible for Medicare, depending on the terms of the contract when they retire, for eligible retirees and their spouses through the District’s health insurance plan. The Retiree Health Plan covers both active and retired members.

Benefit provisions are established and may be amended through negotiation with the District and the unions representing the District’s employees. The Retiree Health Plan does not issue a publicly available financial report.

Employees covered by benefit terms. At June 30, 2023, the following employees were covered by the benefit terms:

|                                                                          |            |
|--------------------------------------------------------------------------|------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 24         |
| Inactive employees entitled to but not yet receiving benefit payments    | -          |
| Active employees                                                         | 664        |
| Total                                                                    | <u>688</u> |

*Funding Policy.* No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75. The benefits are expensed when incurred and are financed on a pay-as-you-go basis. Retirees currently pay a portion of the monthly premium. The School District covers the balance of the premium not paid by the retiree. Retiree and dependent coverage, group plans, and costs to the retiree are subject to change. A spouse may be covered as a dependent until the death of the retiree; thereafter, they are eligible to continue coverage by paying 100% of the monthly insurance premium.

*Total OPEB Liability.* The District’s total OPEB liability of \$22,016,418 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2021.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                             |                                                                                                                                                                                                                               |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inflation                   | 2.50%                                                                                                                                                                                                                         |
| Discount Rate               | 7.00%                                                                                                                                                                                                                         |
| Healthcare cost trend rates | 5.0% from 2020 and later                                                                                                                                                                                                      |
| Mortality                   | Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS’ experience and projected using a modified version of the MP-2020 Improvement Scale. |

The discount rate was based on a survey of 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher at June 30, 2023.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B.) Changes in the total OPEB Liability:

The District's total OPEB liability has been measured as of June 30, 2023. The total OPEB liability was determined by an actuarial valuation as of July 1, 2021, and by rolling forward the liabilities from the July 1, 2021 actuarial valuation through the measurement date. No significant events or changes in assumptions occurred between the valuation date and the fiscal year end. The net OPEB liability is \$22,016,418, all of which is unfunded. As of June 30, 2023, the total OPEB liability of \$22,016,418 is related to the governmental funds and is recorded in the governmental activities in the government-wide statement of net position.

The District's change in its total OPEB liability for the year ended June 30, 2023 was as follows:

|                                                    | <u>Governmental<br/>Activities</u> |
|----------------------------------------------------|------------------------------------|
| Service cost                                       | \$ 965,947                         |
| Interest                                           | 544,859                            |
| Changes of benefit terms                           | -                                  |
| Differences between expected and actual experience | -                                  |
| Changes of assumptions or other inputs             | -                                  |
| Benefit payments                                   | <u>(641,628)</u>                   |
| Net change in total OPEB liability                 | 869,178                            |
| Total OPEB liability - June 30, 2022               | <u>21,147,240</u>                  |
| Total OPEB liability - June 30, 2023               | <u><u>\$22,016,418</u></u>         |

C.) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended June 30, 2023, the District recognized OPEB expense of \$1,836,753. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                    | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|----------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences between expected and actual experience | \$ 745,122                                | \$ 62,798                                |
| Changes of assumptions or other inputs             | <u>1,697,518</u>                          | <u>-</u>                                 |
|                                                    | <u><u>\$ 2,442,640</u></u>                | <u><u>\$ 62,798</u></u>                  |

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

C.) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued):

The amount reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year ended June 30:**

|            |                           |
|------------|---------------------------|
| 2024       | \$ 325,947                |
| 2025       | 325,947                   |
| 2026       | 325,947                   |
| 2027       | 325,947                   |
| 2028       | 325,947                   |
| Thereafter | <u>750,107</u>            |
| Total      | <u><u>\$2,379,842</u></u> |

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.50 percent) or 1 percentage point higher (3.50 percent) than the current discount rate:

|                               | <b>1% Decrease</b>          | <b>Current</b>              | <b>1% Increase</b>          |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                               | <b>1.50%</b>                | <b>Discount Rate</b>        | <b>3.50%</b>                |
|                               | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| School's total OPEB liability | \$ 24,116,156               | \$ 22,016,418               | \$20,070,898                |

*Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following shows presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare trend rates that are 1 percentage point higher or 1 percentage point lower than the current healthcare cost trend rates:

|                               | <b>1% Decrease</b>          | <b>Healthcare Cost</b>      | <b>1% Increase</b>          |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                               | <b>Between 1.4% to 4%</b>   | <b>Trend Rate</b>           | <b>Between 3.4% to 6%</b>   |
|                               | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| School's total OPEB liability | \$ 19,058,644               | \$ 22,016,418               | \$ 25,542,054               |

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

D.) Health Insurance Premium Assistance Plan:

In addition, the Pennsylvania Public School Employees' Retirement System ("PSERS") provides a Health Insurance Premium Assistance Plan ("PSERS Plan"). The PSERS Plan is a governmental cost-sharing multi-employer postretirement benefits plan that provides premium assistance to eligible public school employees of the Commonwealth of Pennsylvania. Under the PSERS Plan, employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of premium assistance benefits for each succeeding year.

The administrative staff of PSERS administers the PSERS Plan. The control and management of PSERS, including the investment of its assets, is vested in the 15 member Board of Trustees (Board). The Commonwealth General Assembly has the authority to amend the benefit terms of the PSERS Plan by passing a bill in the Senate and House of Representatives and sending the bills to the Governor for approval. PSERS issues a publicly available financial report that can be obtained at [www.psers.pa.gov](http://www.psers.pa.gov).

E.) Premium Assistance Eligibility Criteria:

Retirees of the System can participate in the PSERS Plan if they satisfy the following criteria:

- Have 24 ½ or more years of service, or
- Are a disability retiree, or
- Have 15 or more years of services and retired after reaching superannuation age, and
- Participate in the HOP or employer-sponsored health insurance program.

F.) Benefits Provided:

Participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of \$100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program. As of June 30, 2022 there were no assumed future benefit increases to participating eligible retirees.

*Employer Contributions.* The school districts' contractually required contribution rate for fiscal year ended June 30, 2022 was 0.75% of covered payroll, an actuarially determined amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PSERS Plan from the District were \$397,987 for the year ended June 30, 2023.

G.) OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB:

At June 30, 2023, the District reported a liability of \$6,520,011 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by rolling forward the System's total OPEB liability as of June 30, 2021 to June 30, 2022. The District's proportion of the net OPEB liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll of all School Districts in the PSERS Plan. At June 30, 2023, the District's proportion was 0.3542 percent, which was a decrease of 0.0050 from its proportion measured as of June 30, 2022.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

G. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB (Continued):

For the year ended June 30, 2023, the District recognized OPEB expense of \$1,804,108. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                                    | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected<br>and actual experience              | \$ 59,802                         | \$ 34,930                        |
| Net difference between projected<br>and actual investment earnings | 17,804                            | -                                |
| Changes of assumptions                                             | 728,838                           | 1,537,926                        |
| Changes in proportion                                              | 201,539                           | 111,950                          |
| Contributions subsequent to the<br>measurement date                | 397,987                           | -                                |
| Total                                                              | <u>\$ 1,405,970</u>               | <u>\$ 1,684,806</u>              |

\$397,987 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year ended June 30:**

|       |                     |
|-------|---------------------|
| 2023  | \$ (143,154)        |
| 2024  | (77,420)            |
| 2025  | (114,647)           |
| 2026  | (149,166)           |
| 2027  | (192,436)           |
| Total | <u>\$ (676,823)</u> |

Actuarial Assumptions. The total OPEB liability as of June 30, 2022 was determined by rolling forward the System's total OPEB liability as of the June 30, 2021 actuarial valuation to June 30, 2022 measurement date using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method – Entry Age Normal – level % of pay.
- Investment return – 4.09% - S&P 20 Year Municipal Bond Rate.
- Salary growth – Effective average of 4.50%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit and seniority increases.
- Premium assistance reimbursement capped at \$1,200 per year.
- Assumed Healthcare cost trends were applied to retirees with less than \$1,200 in premium assistance per year.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

G. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB (Continued):

- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.
- Participation rate:
  - Eligible retirees will elect to participate pre age 65 at 50%.
  - Eligible retirees will elect to participate post age 65 at 70%.

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2020 determined the contribution rate for fiscal year 2022. employer
- Cost Method: Amount necessary to assure solvency of Premium Assistance through the third fiscal year after the valuation date.
- Asset valuation method: Market Value.
- Participation rate: 63% of eligible retirees are assumed to elect premium assistance.
- Mortality Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study that was performed for the five year the period ending June 30, 2020.

Investments consist primarily of short-term assets designed to protect the principal of the plan assets. The expected rate of return on OPEB plan investments was determined using the OPEB asset allocation policy and best estimates of geometric real rates of return for each asset class.

The OPEB plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Under the Program, as defined in the retirement code employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year. The Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2022 were:

| <u>OPEB - Asset Class</u> | <u>Target<br/>Allocation</u> | <u>Long-Term<br/>Expected Real<br/>Rate of Return</u> |
|---------------------------|------------------------------|-------------------------------------------------------|
| Cash                      | 100.0%                       | 0.5%                                                  |
|                           | <u>100.0%</u>                |                                                       |

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

G. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB (Continued):

Discount rate. The discount rate used to measure the total OPEB liability was 2.18%. Under the plan's funding policy, contributions are structured for short term funding of Premium Assistance. The funding policy sets contribution rates necessary to assure solvency of Premium Assistance through the third fiscal year after the actuarial valuation date. The Premium Assistance account is funded to establish reserves that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Due to the short-term funding policy, the OPEB plan's fiduciary net position was not projected to be sufficient to meet projected future benefit payments, therefore the plan is considered a "pay-as-you-go" plan. A discount rate of 4.09% which represents the S&P 20-year Municipal Bond Rate at June 30, 2022, was applied to all projected benefit payments to measure the total OPEB liability.

H.) Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates:

Healthcare cost trends were applied to retirees receiving less than \$1,200 in annual Premium Assistance. As of June 30, 2022, retirees Premium Assistance benefits are not subject to future healthcare cost increases. The annual Premium Assistance reimbursement for qualifying retirees is capped at a maximum of \$1,200. As of June 30, 2022, 93,293 retirees were receiving the maximum amount allowed of \$1,200 per year. As of June 30, 2022, 582 members were receiving less than the maximum amount allowed of \$1,200 per year. The actual number of retirees receiving less than the \$1,200 per year cap is a small percentage of the total population and has a minimal impact on Healthcare Cost Trends as depicted below.

The following presents the District's Proportionate Share of the net OPEB liability as well as what the District's Proportionate Share of the net OPEB liability would be if it was calculated using health cost trends that are 1-percentage point lower or 1-percentage higher than the current rate:

|                           | <u>1% Decrease</u> | <u>Current<br/>Trend Rate</u> | <u>1% Increase</u> |
|---------------------------|--------------------|-------------------------------|--------------------|
| System net OPEB liability | \$ 6,519,000       | \$ 6,520,011                  | \$ 6,521,000       |

I.) Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate:

The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.09 percent) or higher (5.09 percent) than the current discount rate:

|                                                           | <u>1% Decrease<br/>3.09%</u> | <u>Current<br/>Discount Rate<br/>4.09%</u> | <u>1% Increase<br/>5.09%</u> |
|-----------------------------------------------------------|------------------------------|--------------------------------------------|------------------------------|
| School's proportionate share<br>of the net OPEB liability | \$ 7,373,000                 | \$ 6,520,011                               | \$ 5,806,000                 |

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

J.) OPEB plan fiduciary net position:

Detailed information about PSERS' fiduciary net position is available in PSERS Comprehensive Annual Financial Report which can be found on the System's website at [www.psers.pa.gov](http://www.psers.pa.gov).

NOTE 8: EMPLOYEE RETIREMENT PLAN

*Pensions.* For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of the Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The net pension is primarily recorded as a governmental activity expected to be paid from the General Fund. The remaining portion is recorded in the Cafeteria Fund.

A.) General Information about the Pension Plan:

*Plan Description.* PSERS is a governmental cost-sharing multi-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at [www.psers.pa.gov](http://www.psers.pa.gov).

*Benefits provided.* PSERS provides retirement, disability, and death benefits. Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least one year of credited service; (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 (Act 120) preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011. Act 120 created two new membership classes: Membership Class T-E (Class T-E) and Membership Class T-F (Class T-F). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of three years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service. Benefits are generally equal to 2% of 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service. For members whose membership started prior to July 1, 2011, after completion of five years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For Class T-E and T-F members, the right to benefits is vested after ten years of service.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 8: EMPLOYEE RETIREMENT PLAN (CONTINUED)

A.) General Information about the Pension Plan (Continued):

Participants are eligible for disability retirement benefits after completion of five years of credited service. Such benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits. Death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service (age 65 with at least three years of credited service for Class T-E and Class T-F members) or who has at least five years of credited service (ten years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

*Contributions.* The contribution policy is established in the Public School Employee's Retirement Code and requires contributions by active members, employers and the Commonwealth. Active members who joined the System prior to July 22, 1983, contribute at 5.25% (Membership Class TC) or at 6.5% (Membership Class TD) of the member's qualifying compensation. Members who joined the System on or after July 22, 1983 and who were active or inactive as of July 1, 2001, contribute 6.25% (Membership Class TC) or at 7.5% (Membership Class TD) of the members qualifying compensation. Members who joined the System after June 30, 2001 and before June 1, 2011, contribute at 7.5% (automatic Membership Class TD).

For all new hires and for members who elected Class T-D membership, the higher contribution rates began with service rendered on or after January 1, 2002. Members who joined the System after June 30, 2011 automatically contribute at the Membership Class T-E rate of 7.5% (base rate) of the member's qualifying compensation. All new hires after June 30, 2011, who elect Class T-F membership, contribute at 10.30% (base rate) of the member's qualifying compensation. Membership Class T-E and Class T-F are affected by a 'shared risk' provision in Act 120 of 2010 that in future years could cause the Membership Class T-E contribution rate to fluctuate between 7.50% and 9.50% and Membership Class T-F contribution rate to fluctuate between 10.3% and 12.30%.

*Employer Contributions.* Contributions required of employers are based upon an actuarial valuation. For fiscal year ended June 30, 2023, the rate of employer's contribution was 35.26% of covered payroll. The 35.26% of covered payroll is comprised of a pension contribution rate of 34.51% for pension benefits, 0.75% for healthcare insurance premium assistance, and 0.20% for Act 5 employer contribution. Contributions to the pension plan from the District were \$18,597,656 for the year ended June 30, 2023. Approximately \$18.3 million was contributed by the General Fund and approximately \$0.3 million was contributed by the Cafeteria Fund.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 8: EMPLOYEE RETIREMENT PLAN (CONTINUED)

B.) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to Pensions:

At June 30, 2023, the District reported a liability of \$156,405,784 for its proportionate share of the net pension liability. Of this amount, \$2,346,087 is recorded in the Cafeteria Fund, as that is the portion that relates to the cafeteria employees. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by rolling forward the System's total pension liability as of June 30, 2021 to June 30, 2022. The District's proportion of the net pension liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll. At June 30, 2023, the District's proportion was 0.3518 percent, which was a decrease of 0.0051 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized pension expense of \$11,038,847, of which \$10,873,264 was recorded as a governmental activity and \$165,583 was recorded in the Cafeteria Fund. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                     | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected<br>and actual experience:              |                                   |                                  |
| Governmental activity                                               | \$ 69,859                         | \$ 1,332,492                     |
| Business-type activity/ proprietary fund                            | 1,063                             | 20,292                           |
| Changes of assumptions:                                             |                                   |                                  |
| Governmental activity                                               | 4,600,405                         | -                                |
| Business-type activity/ proprietary fund                            | 70,057                            | -                                |
| Net difference between projected<br>and actual investment earnings: |                                   |                                  |
| Governmental activity                                               | 19,336,091                        | 21,949,726                       |
| Business-type activity/ proprietary fund                            | 294,458                           | 334,258                          |
| Changes in proportion:                                              |                                   |                                  |
| Governmental activity                                               | 1,834,070                         | 1,737,540                        |
| Business-type activity/ proprietary fund                            | 27,930                            | 26,460                           |
| District contributions subsequent<br>to the measurement date:       |                                   |                                  |
| Governmental activity                                               | 18,312,721                        | -                                |
| Business-type activity/ proprietary fund                            | 284,935                           | -                                |
| Total                                                               | <u>\$ 44,831,589</u>              | <u>\$ 25,400,768</u>             |

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 8: EMPLOYEE RETIREMENT PLAN (CONTINUED)

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to Pensions (Continued):**

\$18,597,656 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

|                            | <b>Governmental</b> | <b>Business-type</b>                    |
|----------------------------|---------------------|-----------------------------------------|
| <b>Year ended June 30:</b> | <b>Activities</b>   | <b>Activities/<br/>Proprietary Fund</b> |
| 2023                       | 1,084,228           | 16,511                                  |
| 2024                       | 680,905             | 10,369                                  |
| 2025                       | (4,593,107)         | (69,946)                                |
| 2026                       | 3,648,641           | 55,564                                  |
|                            | <u>\$ 820,667</u>   | <u>\$ 12,498</u>                        |

Actuarial Assumptions. The total pension liability as of June 30, 2022 was determined by rolling forward the System's total pension liability as of the June 30, 2021 actuarial valuation to June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |                                                                                                                            |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method     | Entry Age Normal – level % of pay                                                                                          |
| Salary increases          | 4.50 percent, average, including inflation of 2.50 percent, and real wage growth and merit or seniority increases of 2.00% |
| Investment rate of return | 7.00 percent, net of pension plan investment expense, includes inflation of 2.75%                                          |

Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.

The actuarial assumptions used in the June 30, 2022 valuation were based on the experience study that was performed for the five-year period ending June 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The pension plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 8: EMPLOYEE RETIREMENT PLAN (CONTINUED)

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to Pensions (Continued):

| <b>Asset Class</b>   | <b>Target Allocation</b> | <b>Long-Term Expected Real Rate of Return</b> |
|----------------------|--------------------------|-----------------------------------------------|
| Global public equity | 28.0%                    | 5.3%                                          |
| Private Equity       | 12.0%                    | 8.0%                                          |
| Fixed income         | 33.0%                    | 2.3%                                          |
| Commodities          | 9.0%                     | 2.3%                                          |
| Absolute return      | 9.0%                     | 5.4%                                          |
| Infrastructure/MLPs  | 11.0%                    | 4.6%                                          |
| Real estate          | 6.0%                     | 3.5%                                          |
| Cash                 | 3.0%                     | 0.5%                                          |
| Leverage             | -11.0%                   | 0.5%                                          |
|                      | <u>100.0%</u>            |                                               |

The above was the Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2022.

*Discount rate.* The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate:

|                                                           | <b>1% Decrease</b> | <b>Current Discount Rate</b> | <b>1% Increase</b> |
|-----------------------------------------------------------|--------------------|------------------------------|--------------------|
|                                                           | <b>6.00%</b>       | <b>7.00%</b>                 | <b>8.00%</b>       |
| School's proportionate share of the net pension liability | \$ 202,300,000     | \$ 156,406,000               | \$ 117,711,000     |

*Pension plan fiduciary net position.* Detailed information about PSERS' fiduciary net position is available in PSERS Comprehensive Annual Financial Report which can be found on the System's website at [www.psers.pa.gov](http://www.psers.pa.gov).

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 8: EMPLOYEE RETIREMENT PLAN (CONTINUED)

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources Related to Pensions (Continued):

*Act 5 of 2017.* On June 12, 2017, the Commonwealth of Pennsylvania Act 5 of 2017 was signed into law. This legislation established a new hybrid defined benefit/defined contribution retirement benefit plan applicable to all school employees who become new members of PSERS on July 1, 2019 and thereafter. The three new plan options under Act 5 include two hybrid plans consisting of defined benefit and defined contribution components and a stand-alone defined contribution plan. The current stand-alone defined benefit plan is no longer available to new members after June 30, 2019.

NOTE 9: INTERFUND RECEIVABLES AND PAYABLES

The following is a summary of Interfund Receivables, Payables, and Transfers at June 30, 2023:

|                               | Due from   | Due to     |
|-------------------------------|------------|------------|
| Major Governmental Fund Types |            |            |
| General Fund                  | \$ 140,970 | \$ -       |
| Total Governmental Fund Types | 140,970    | -          |
| Enterprise Fund               |            |            |
| Food Service                  | -          | 140,970    |
| Total Enterprise Fund         | -          | 140,970    |
| Total Internal Balances       | \$ 140,970 | \$ 140,970 |

|                               | Transfer In  | Transfer Out  |
|-------------------------------|--------------|---------------|
| Major Governmental Fund Types |              |               |
| General Fund                  | \$ -         | \$ 11,693,377 |
| Debt Service Fund             | 11,305,051   | -             |
| Capital Fund                  | 318,725      |               |
| Total Governmental Fund Types | 11,623,776   | 11,693,377    |
| Enterprise Fund               |              |               |
| Food Service                  | 69,601       | -             |
| Total Enterprise Fund         | 69,601       | -             |
| Total Transfers Balances      | \$11,693,377 | \$ 11,693,377 |

Transactions between funds which are not expected to be repaid are accounted for as transfers. In those cases when repayment is expected, the transactions are accounted for through the various due from and due to accounts.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 9: INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Transfers are used to (1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, (2) provide funds from the General Fund to the Capital Projects Fund for capital improvements, and (3) provide operating support to the Cafeteria Fund.

NOTE 10: COMMITMENTS AND CONTINGENCIES

The School District is involved in claims and lawsuits incidental to its operations. In the opinion of the Administration, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the School District.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the state and federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

There is an ongoing appeal process through which a taxpayer may contest the assessed value of their property. This process could result in reductions in tax revenues and refunds of taxes previously collected. Various appeals are outstanding at June 30, 2023. The ultimate outcome of these appeals is uncertain.

NOTE 11: HEALTH INSURANCE CONSORTIUM

The School District is one of fifty-two members of the Allegheny County Schools Health Insurance Consortium (Consortium) which purchases health benefits on behalf of participating public school districts. The School District is billed monthly based on employee count and coverage information at rates established by the Consortium at the beginning of each fiscal year. As the Consortium is self-insured, rates are established with the objective of satisfying estimated claims and other costs, as well as maintaining working capital requirements. The School District paid approximately \$12.3 million to the Consortium during fiscal year 2023.

Participating school districts are permitted to withdraw from the Consortium under terms specified in the agreement. Withdrawing participants are entitled to or responsible for a proportionate share of the Consortium net assets or deficiency in net assets, respectively, as determined on the fiscal year-end date after withdrawal. As of June 30, 2023, the Consortium had net assets of approximately \$53.6 million, of which approximately \$1.5 million is attributable to the School District.

NOTE 12: RISKS AND UNCERTAINTIES

The Court of Common Pleas of Allegheny County continues to uphold the preliminary injunction of the Common Level Ratio (CLR) moving from 81% to 63.53% for the sale of real property from 2020 forward with the possibility of the CLR reducing to an estimated 50% by 2025. This case is now being heard by the Pennsylvania Commonwealth Court. The District is evaluating the reduction in assessed values based on the current injunction. This ruling has a likely negative impact on future budgets.

MT. LEBANON SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 13: EXPENDITURES IN EXCESS OF APPROPRIATIONS

For the year ended June 30, 2023 the General Fund's total expenditures exceeded total appropriations by \$4,190,873 or 4.31%. Revenues received in excess of the amount budgeted in the current year as well as the use of fund balance provided the funds for those excess expenditure.

# **REQUIRED SUPPLEMENTARY INFORMATION**

**MT. LEBANON SCHOOL DISTRICT**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30,2023**

|                                                                                                   | Budgeted Amounts |              | Actual         | Variance with       |
|---------------------------------------------------------------------------------------------------|------------------|--------------|----------------|---------------------|
|                                                                                                   | Original         | Final        | Amounts        | Final Budget        |
|                                                                                                   |                  |              |                | Positive (Negative) |
| Revenues                                                                                          |                  |              |                |                     |
| Local sources:                                                                                    |                  |              |                |                     |
| Real estate tax and penalties                                                                     | \$ 70,520,764    | 70,520,764   | \$ 70,592,804  | \$ 72,040           |
| Earned income tax                                                                                 | 8,578,453        | 8,578,453    | 9,352,514      | 774,061             |
| Realty transfer tax                                                                               | 1,000,000        | 1,000,000    | 1,094,334      | 94,334              |
| Public utility tax                                                                                | 65,000           | 65,000       | 74,026         | 9,026               |
| Investment earnings                                                                               | 20,000           | 20,000       | 1,340,611      | 1,320,611           |
| Rental of facilities                                                                              | 73,000           | 158,000      | 54,965         | (103,035)           |
| Tuition from patrons                                                                              | 405,000          | 430,000      | 395,017        | (34,983)            |
| Gifts and grants                                                                                  | -                | -            | -              | -                   |
| Other local sources                                                                               | 297,000          | 242,000      | 1,139,896      | 897,896             |
| Total local sources                                                                               | 80,959,217       | 81,014,217   | 84,044,167     | 3,029,950           |
| State sources:                                                                                    |                  |              |                |                     |
| Basic education subsidies                                                                         | 6,924,488        | 6,924,488    | 7,443,715      | 519,227             |
| Social Security/ retirement subsidies                                                             | 11,381,947       | 11,381,947   | 11,142,394     | (239,553)           |
| Special education subsidies                                                                       | 2,828,678        | 2,828,678    | 3,125,311      | 296,633             |
| Medical, dental, and nurse care                                                                   | 100,000          | 115,000      | -              | (115,000)           |
| Transportation subsidies                                                                          | 175,000          | 175,000      | 190,383        | 15,383              |
| Property tax reduction allocation                                                                 | 2,149,281        | 2,149,281    | 2,149,281      | -                   |
| Other state aid                                                                                   | 1,940,330        | 1,925,330    | 2,700,640      | 775,310             |
| Total state sources                                                                               | 25,499,724       | 25,499,724   | 26,751,724     | 1,252,000           |
| Federal sources:                                                                                  |                  |              |                |                     |
| Elementary and Secondary Education Act                                                            | 100,000          | 320,000      | 223,258        | (96,742)            |
| Other federal grants                                                                              | 300,000          | 1,020,000    | 226,675        | (793,325)           |
| Total federal sources                                                                             | 400,000          | 1,340,000    | 449,933        | (890,067)           |
| Total Revenues                                                                                    | 106,858,941      | 107,853,941  | 111,245,824    | 3,391,883           |
| Expenditures                                                                                      |                  |              |                |                     |
| Current:                                                                                          |                  |              |                |                     |
| Instructional services                                                                            | 64,037,847       | 64,339,757   | 66,535,030     | (2,195,273)         |
| Pupil services                                                                                    | 4,716,961        | 4,474,242    | 4,474,334      | (92)                |
| Instructional support services                                                                    | 3,218,240        | 2,434,362    | 2,315,389      | 118,973             |
| Administration                                                                                    | 6,723,469        | 6,270,180    | 6,785,163      | (514,983)           |
| Pupil health services                                                                             | 940,780          | 859,379      | 1,233,835      | (374,456)           |
| Financial services                                                                                | 1,063,579        | 959,666      | 1,172,501      | (212,835)           |
| Operation and maintenance of plant                                                                | 10,663,105       | 9,967,170    | 10,177,739     | (210,569)           |
| Student transportation services                                                                   | 1,856,304        | 1,938,436    | 2,418,689      | (480,253)           |
| Other support services                                                                            | 1,553,632        | 1,411,027    | 1,573,927      | (162,900)           |
| Student activities                                                                                | 879,629          | 2,371,769    | 2,412,305      | (40,536)            |
| Community services                                                                                | 408,107          | 415,901      | 345,040        | 70,861              |
| Intergovernmental:                                                                                |                  |              |                |                     |
| Special education                                                                                 | -                | 1,157,000    | 1,370,955      | (213,955)           |
| Other                                                                                             | -                | 730,000      | 704,855        | 25,145              |
| Total Expenditures                                                                                | 96,061,653       | 97,328,889   | 101,519,762    | (4,190,873)         |
| Excess (deficiency) of revenues over expenditures                                                 | 10,797,288       | 10,525,052   | 9,726,062      | (798,990)           |
| Other financing sources (uses)                                                                    |                  |              |                |                     |
| Transfers out                                                                                     | (11,375,052)     | (11,375,052) | (11,693,377)   | (318,325)           |
| Transfers in                                                                                      | -                | -            | -              | -                   |
| Budgetary Reserve                                                                                 | 850,000          | 850,000      | -              | 850,000             |
| Total other financing sources (uses)                                                              | (10,525,052)     | (10,525,052) | (11,693,377)   | 531,675             |
| Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | \$ 272,236       | \$ -         | \$ (1,967,315) | \$ (267,315)        |

**Mt. Lebanon School District  
2023-2024 Budget**

**POLICIES AND PRACTICES**

**BUDGET DEVELOPMENT - GENERAL FUND**

Development of this budget began in the Spring of 2022 when the strategic plan was being reviewed to help with goal setting for the upcoming school year. These goals were communicated through the Board and administrative staff and eventually translated into forecasts of the future in terms of enrollment, staffing, facilities, and finance. The assumptions and goals which were quantified became the guidelines for the development of the 2023-24 Budget.

Having established guidelines, program areas or departments began to develop specific budgetary requests within those guidelines to fund the next school year's needs, and special enhancements to the program were reviewed through administrators responsible for strategic plan implementation.

Budget development is a decentralized process which takes each instructional program area of the District and projects costs to run that portion of the program. Each course offering at the secondary level has to meet state curriculum requirements, as well as have a minimum student enrollment of 20 for regular education classes. Sections of classes below the minimum required Board review through the presentation of a Variance List to be funded in the budget. Salary costs were determined by the union contracts. Supplies and replacement equipment were based on program needs.

Any program cost which was new or equipment purchase which changed the nature of the course being offered had to be designated as a 'Program Change Proposal' (PCP) (also called a program enhancement) and segregated in the budget. These items were evaluated in relationship to strategic plan goals and only those items meeting the needs of strategic plan initiatives were recommended for funding. Segregating these costs allowed the Board and the community the opportunity to quickly identify the new items in the budget and to assess their impact on the program.

In January, 2022, the School Board approved the accelerated budget opt-out resolution which detailed the Districts desire not-to-exceed the Act 1 Index. This resolution was not-to-exceed the Act 1 Index of 3.4% or the millage equivalent of .8701 mills. The Board did raise taxes by .80 mills adopting the millage rate of 26.39 along with a use of \$850,000 in General Fund unassigned fund balance being used to balance the Final Budget.

Public hearings were held with the School Board and televised so residents could consider the budget offerings. Use of the District's website kept residents informed on the budget progress. A preliminary budget was approved in April, 2023 as was required by State law. Board meetings were televised for community members unable to attend. The final budget was approved by the Board on May 22, 2023.

**BUDGET DEVELOPMENT - CAPITAL PROJECTS FUND**

The Capital Projects Fund Budget was developed earlier than the General Fund Budget. Building principals reviewed the needs of their individual buildings and met with the Director of Facilities to discuss solutions and priorities of projects. These needs were prioritized from a district-wide perspective and placed on a list. The Board reviews and approves the list in February, enabling us to draft specifications for our projects well in advance of the construction season. This timeline benefits the District through better bid competition and reduced quotes on capital projects. This budget is not legally required and is revised during the year. This is evidenced by the budget for textbooks and equipment which is added in May once the instructional budget is better defined.

**Mt. Lebanon School District  
2023-2024 Budget**

**POLICIES AND PRACTICES  
(Continued)**

**BUDGET DEVELOPMENT - FOOD SERVICE FUND**

The budget for the Food Service Fund is presented by the food service department management staff to the administration for review and revision. Since the food service operation must be self-supporting, prices of student lunches, a-la-carte costs, and marketing plans must cover all anticipated costs of operations. If this will not occur at the current level of operation, then strategies to overcome the problem are developed prior to Board approval of the budget. Over the past years, we increased the nutritional value of the food offered to the students and provided a greater variety of monthly food offerings. The price of our meal plan increased by \$.10 to \$2.80 and \$2.65 for 2022-23 at the secondary level and elementary level, respectively. The budget projects a slight profit which is planned to be used to replace old, unusable equipment.

**BUDGET DEVELOPMENT - OTHER FUNDS**

The budgets for the Special Revenue and Trust and Agency Funds are based on the prior year's activities and are not approved by the Board. They are estimated by the administration at the time of budget development.

The Debt Service Fund Budget is based on known bond issues and projections of new issues when realistic. Funds were included in this year's budget for all bond payments. Funds, when needed, either come from an appropriation of the General Fund, or from the proceeds of refinanced bonds as may be approved by the Board. Refinancing the Elementary School Renovation Bonds eliminated the need for a millage increase due to debt service in 2016-17, and the refinancing of the first High School Project Bonds eliminated the need for a millage increase in the 2017-18 Budget. The refinancing of our 2013 bonds in fiscal 2021 reduced these payments once again. While debt payments remain low due to these earlier refinancing, they are accommodated into budget projections.

**BUDGET MANAGEMENT**

All budgets are managed through a decentralized accounting system where over 3,600 accounts are distributed between 24 administrators and supervisors having budget responsibility. These staff members receive reports from the finance office monthly to update them on the financial position of each of their accounts. It is their decision as to which items merit purchase and inclusion in budget requests. Budget reductions, when necessary, are prioritized by these staff and then further by the central office administrative staff. The administrative staff maintains effective control over the District's assets as evidenced at the end of each of the past five years, when budget accounts have gone under spent in many categories thus contributing to the bottom line in the General Fund.

**COMMUNITY INPUT**

This District enjoys numerous opportunities to meet with community groups through informal discussion forums on specific topics and Ad Hoc resident advisory committees established for special purposes. This interaction not only provides the Board and administration with a finger on the pulse of changing community values and needs, but also expands the "expert" advice available before decisions are made.

**Mt. Lebanon School District  
2023-2024 Budget**

**POLICIES AND PRACTICES  
(Continued)**

**LEGAL REQUIREMENTS**

The Commonwealth of Pennsylvania requires all school districts to prepare budgets for their General Funds which account for the day-to-day operations of the school district. The budgets are prepared in accordance with Generally Accepted Accounting Principles, and accounting during the year must also meet these standards. Budgets must be approved by June 30 for the fiscal year beginning July 1, and ending June 30 the subsequent year. Expenditures cannot exceed the budget by function and object during the fiscal year without board approval. Expenditures may not exceed the total appropriated expenditure budget during the year. Budgetary transfers are presented as necessary for the Board's consideration beginning in October each year and continuing until June.

An annual audit by a CPA is required at year-end, and single audit requirements must be met. State compliance audits are also performed on operations.

**STRATEGIC PLAN INITIATIVE AND PROGRESS**

During the Fall of 2018, the Mt. Lebanon Board of School Directors approved entering into a Constituent-Driven Strategic Planning process. The strategic goal in entering into this process was to determine what constituents required and expected of students and the District for the short term (1-3 years) and long term (3-5 years or more). The process established a Planning Committee chaired by community members and included: Board of Director Representatives, elementary, middle and high school staff; K-12 Administrators; Parents; Students; Clergy; Members of the community and local businesses. The process included an “environmental scan” activity and discussion of the local, state, national, and international issues facing education. Additionally, the process included a community survey, netting over 1800 responses that asked community members about their perspectives on:

- *What are the greatest challenges and issues MT. LEBANON has to address over the next six years in order to provide an excellent education to our students?*
- *What are the most important skills and abilities students need to know or be able to do?*
- *What evidence do you use to judge the quality of education in MT. LEBANON?*
- *What should the financial priorities be for MT. LEBANON during the next six years?*

The information gathered was utilized to develop the 2019-2025 Strategic Plan. This Plan was approved by the School Board in January of 2019. After School Board approval, the plan was submitted to the Pennsylvania Department Education and received approval in April of 2019.

The Strategic Plan is the road map that will help all areas of the organization achieve performance excellence. Recognizing that we already do many things well, the Plan is not intended to add “more” to what we already do, but to:

- Standardize and align our current practices
- Identify areas of improvement
- Integrate these practices throughout the organization
- Measure our results
- Share best practices within the organization

**Mt. Lebanon School District  
2023-2024 Budget**

**POLICIES AND PRACTICES  
(Continued)**

The mission of the Mt. Lebanon School District is “*To provide the best education possible for each and every student*”. Four major goal areas were identified in the constituent-driven strategic planning process:

Academic Excellence; Social and Emotional Well-Being; Critical Competencies; and a Welcoming, Safe and Secure Environment. The strategic plan deployment to the school and community occurred with the onset of the 2019-2020 school year.

Administrators take responsibility for each goal, and utilize the PDSA (Plan, Do, Study, Act) cycle to bring about improvement. Data is collected, analyzed, and monitored to determine progress towards goal attainment. PDSA cycles are adjusted, as needed, based on the information obtained from the data analysis.

The Administration, School Board and community are currently in the process of evaluating the current strategic plan for 2019-2025. These results are reported annually in the District’s Student Academic Outcomes Report.

**LONG-TERM FINANCIAL POLICIES**

The District strives to maintain a sound financial status and has the following practices and policies to assure that financial status. The General Fund Budget each year balances revenues and expenditures with historical limited use of the fund balance to offset operating costs. Budgets are to be drafted to include adequate funds to pay for all labor contracts, outsourced contracts, and debt service payments. Essential funds for building operations and necessary supplies are to be included in the budget. Continued attention to energy conservation to limit utility bills has been a focus and is to continue into the future. All budgets in recent years have been balanced in this method. While no other fund budgets are required by law, all are prepared balancing revenues and available fund balance with expenditures.

Additionally, at the conclusion of each year’s financial audit, an unassigned fund balance of 6% of the subsequent year’s expenditure budget is to be maintained in the General Fund. This is set in Board Policy, a copy of which is included in our budget document. Excess funds beyond 6% of the subsequent year budget are to be transferred to the Capital Project Fund or other funds as approved by the Board. If there is a deficiency of funds to maintain the 6%, it is to be made up through a supplement in the following year’s budget appropriation. These policies and practices are to provide assurance to our current and future residents and bond holders that our Moody’s bond rating will remain at a healthy Aa3 rating.

The annual cost of post-retirement healthcare costs are paid in the annual budget.

In order to safeguard all District assets, insurance policies are maintained at amounts to assure that adequate funds will be available in case of property loss. Insurance and bonds are also maintained to protect District staff and Board members performing their jobs.

**LONG TERM DEBT PRACTICES:**

The School Board evaluates each need for issuance of General Obligation Bonded Debt so that total debt does not exceed the legal debt limit as calculated in the Financial Section of this document. The Board does not borrow to fund operating deficits. Refinancing of bond issues is considered once the savings from refinancing exceeds 3% of the remaining debt net of costs.

MT LEBANON SCHOOL DISTRICT  
**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - RETIREES' HEALTH PLAN**

|                                                                         | <u>2018</u>                 | <u>2019</u>                 | <u>2020</u>                 | <u>2021</u>                 | <u>2022</u>                 | <u>2023</u>                 |
|-------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Total OPEB liability</b>                                             |                             |                             |                             |                             |                             |                             |
| Service cost                                                            | \$ 702,052                  | \$ 721,358                  | \$ 836,750                  | \$ 859,761                  | \$ 942,387                  | \$ 965,947                  |
| Interest                                                                | 506,621                     | 528,813                     | 453,156                     | 476,136                     | 522,065                     | 544,859                     |
| Changes of benefit terms                                                | -                           | -                           | -                           | -                           | -                           | -                           |
| Differences between expected and actual experience                      | -                           | -                           | (110,194)                   | -                           | 938,660                     | -                           |
| Changes of assumptions or other inputs                                  | -                           | -                           | 613,785                     | -                           | 1,697,783                   | -                           |
| Benefit payments                                                        | <u>(681,252)</u>            | <u>(505,069)</u>            | <u>(493,289)</u>            | <u>(461,106)</u>            | <u>(511,699)</u>            | <u>(641,628)</u>            |
| Net change in total OPEB liability                                      | 527,421                     | 745,102                     | 1,300,208                   | 874,791                     | 3,589,196                   | 869,178                     |
| Total OPEB liability - beginning                                        | <u>14,110,522</u>           | <u>14,637,943</u>           | <u>15,383,045</u>           | <u>16,683,253</u>           | <u>17,558,044</u>           | <u>21,147,240</u>           |
| Total OPEB liability - ending                                           | <u><u>\$ 14,637,943</u></u> | <u><u>\$ 15,383,045</u></u> | <u><u>\$ 16,683,253</u></u> | <u><u>\$ 17,558,044</u></u> | <u><u>\$ 21,147,240</u></u> | <u><u>\$ 22,016,418</u></u> |
| <b>Covered payroll</b>                                                  | \$ 47,199,402               | \$ 48,467,695               | \$ 43,020,947               | \$ 43,021,947               | \$ 44,536,415               | \$ 44,536,415               |
| <b>School's total OPEB liability as a percentage of covered payroll</b> | 31.01%                      | 31.74%                      | 38.78%                      | 40.81%                      | 47.48%                      | 49.43%                      |

In accordance with GASB Statement No. 75, this schedule has been prepared prospectively.  
This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

MT LEBANON SCHOOL DISTRICT  
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - PSERS PLAN**  
JUNE 30, 2023

|                                                                                                  | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|--------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| School's proportion of the net OPEB liability                                                    | 0.3419%      | 0.3452%      | 0.3474%      | 0.3532%      | 0.3592%      | 0.3542%      |
| School's proportionate share of the net OPEB liability                                           | \$6,965,912  | \$7,197,244  | \$7,388,649  | \$7,631,582  | \$8,513,338  | \$6,520,011  |
| School's covered payroll                                                                         | \$45,516,016 | \$46,481,830 | \$47,911,412 | \$49,143,144 | \$50,615,040 | \$51,729,882 |
| School's proportionate share of the net OPEB liability<br>as a percentage of its covered payroll | 15.30%       | 15.48%       | 15.42%       | 15.53%       | 16.82%       | 12.60%       |
| Plan fiduciary net position as a percentage of the total<br>OPEB liability                       | 5.73%        | 5.73%        | 5.73%        | 5.73%        | 5.73%        | 5.73%        |

In accordance with GASB Statement No. 75, this schedule has been prepared prospectively.  
This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

**MT. LEBANON SCHOOL DISTRICT**  
**SCHEDULE OF DISTRICT'S OPEB CONTRIBUTIONS - PSERS PLAN**  
**JUNE 30, 2023**

|                                                                        | <b>2017</b>   | <b>2018</b>   | <b>2019</b>   | <b>2020</b>   | <b>2021</b>   | <b>2022</b>   | <b>2023</b>   |
|------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually determined contribution                                  | \$ 377,998    | \$ 379,363    | \$ 393,507    | \$ 413,523    | \$ 414,821    | \$ 411,060    | \$ 397,987    |
| Contributions in relation to the contractually determined contribution | 377,998       | 379,363       | 393,507       | 413,523       | 414,821       | 411,060       | 397,987       |
| Contribution deficiency (excess)                                       | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| Covered payroll                                                        | \$ 45,516,016 | \$ 46,481,830 | \$ 47,911,412 | \$ 49,143,144 | \$ 51,233,125 | \$ 52,111,372 | \$ 52,087,469 |
| Contributions as a percentage of covered payroll                       | 0.83%         | 0.82%         | 0.82%         | 0.84%         | 0.81%         | 0.79%         | 0.76%         |

In accordance with GASB Statement No. 75, this schedule has been prepared prospectively.  
This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

**MT. LEBANON SCHOOL DISTRICT**  
**SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE**  
**NET PENSION LIABILITY - LAST 10 YEARS**

(Dollar amounts in thousands)

|                                                                                                             | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| District's proportion of the net pension liability                                                          | 0.3330%     | .3441%      | .3460%      | .3419%      | .3452%      | .3474%      | .3509%      | .3569%      | .3518%      |
| District's proportionate share of the net pension liability                                                 | \$131,804   | \$149,048   | \$171,467   | \$168,859   | \$165,713   | \$162,523   | \$172,780   | \$146,531   | \$156,406   |
| District's covered-employee payroll                                                                         | \$42,498    | \$44,279    | \$44,807    | \$45,516    | \$46,482    | \$47,911    | \$49,143    | \$50,615    | \$51,730    |
| District's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 310.14%     | 336.61%     | 382.68%     | 370.99%     | 356.51%     | 339.22%     | 351.59%     | 289.50%     | 302.35%     |
| Plan fiduciary net position as a percentage of the total pension liability                                  | 57.24%      | 54.36%      | 50.14%      | 51.84%      | 54.00%      | 54.00%      | 54.00%      | 54.00%      | 54.00%      |

In accordance with GASB Statement No. 68, this schedule has been prepared prospectively.

This schedule will accumulate each year until sufficient information to present a ten-year trend is available.

MT. LEBANON SCHOOL DISTRICT  
**SCHEDULE OF SCHOOL CONTRIBUTIONS - LAST 10 YEARS**  
JUNE 30, 2023

|                                                                      | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually required contribution                                  | \$8,797,615  | \$11,257,220 | \$13,136,130 | \$15,113,266 | \$16,090,682 | \$17,137,677 | \$17,723,739 | \$17,815,379 | \$18,312,721 |
| Contributions in relation to the contractually required contribution | 8,797,615    | 11,257,220   | 13,136,130   | 15,113,266   | 16,090,682   | 17,137,677   | 17,723,739   | 17,815,379   | 18,312,721   |
| Contribution deficiency (excess)                                     | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| School's covered-employee payroll                                    | \$44,803,940 | \$45,459,973 | \$45,516,016 | \$46,481,830 | \$47,911,412 | \$49,143,144 | \$51,233,125 | \$52,111,372 | \$52,087,469 |
| Contributions as a percentage of covered-employee payroll            | 19.64%       | 24.76%       | 28.86%       | 32.51%       | 33.58%       | 34.87%       | 34.59%       | 34.19%       | 35.16%       |

In accordance with GASB Statement No. 68, this schedule has been prepared prospectively.  
This schedule will accumulate each year until sufficient information to present a ten-year trend is available.



# **SUPPLEMENTARY INFORMATION**

## **MT. LEBANON SCHOOL DISTRICT**

### **DESCRIPTION OF DISTRICT FUNDS**

#### **MAJOR FUNDS**

##### **GENERAL FUND**

The General Fund accounts for all transactions of the School District which are not required to be accounted for in other funds. The General Fund is used to account for the ordinary operations of the School District which are financed from taxes and other local revenues. It also reflects transfers to the Debt Service Fund, Capital Fund and Enterprise (Food Service) Funds.

##### **CAPITAL FUND**

The Capital Fund accounts for transactions related to major capital purchases and renovations in the District.

##### **DEBT SERVICE FUND**

The Debt Service Fund accounts for all payments on School District's General Obligation Bond Issues.

#### **MAJOR PROPRIETARY FUND**

##### **FOOD SERVICE FUND**

The District has only one Business Type Fund, the Food Service Fund. This fund accounts for all transactions related to offering breakfast and lunch programs to our students.

#### **OTHER GOVERNMENTAL FUNDS**

##### **SPECIAL REVENUE FUND**

The Special Revenue Fund accounts for money donated for playground or technology enhancements at various schools.

##### **CAPITAL CAMPAIGN FUND**

The Capital Campaign Fund, a special revenue fund, accounts for money donated from outside sources through for the purpose of strengthening the School District's programs, including fine arts, athletics and academics.

**MT. LEBANON SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET**  
**OTHER GOVERNMENTAL FUNDS**  
JUNE 30, 2023

|                                     | Special<br>Revenue<br>Fund | Capital<br>Campaign<br>Fund | Total<br>Other<br>Governmental<br>Funds |
|-------------------------------------|----------------------------|-----------------------------|-----------------------------------------|
| <u>Assets</u>                       |                            |                             |                                         |
| Cash and cash equivalents           | \$ 217,143                 | \$ 88,178                   | \$ 305,321                              |
| Total assets                        | <u>\$ 217,143</u>          | <u>\$ 88,178</u>            | <u>\$ 305,321</u>                       |
| <u>Liabilities</u>                  |                            |                             |                                         |
| Accounts payable                    | \$ -                       | \$ -                        | \$ -                                    |
| Total liabilities                   | <u>-</u>                   | <u>-</u>                    | <u>-</u>                                |
| <u>Fund Balances</u>                |                            |                             |                                         |
| Restricted                          | <u>217,143</u>             | <u>88,178</u>               | <u>305,321</u>                          |
| Total fund balances                 | <u>217,143</u>             | <u>88,178</u>               | <u>305,321</u>                          |
| Total liabilities and fund balances | <u>\$ 217,143</u>          | <u>\$ 88,178</u>            | <u>\$ 305,321</u>                       |

MT. LEBANON SCHOOL DISTRICT  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
 FOR THE YEAR ENDED JUNE 30, 2023

|                                                      | Special<br>Revenue<br>Fund | Capital<br>Campaign<br>Fund | Total<br>Other<br>Governmental<br>Funds |
|------------------------------------------------------|----------------------------|-----------------------------|-----------------------------------------|
| <u>Revenues</u>                                      |                            |                             |                                         |
| Local sources:                                       |                            |                             |                                         |
| Investment earnings                                  | \$ 4,655                   | \$ 3,095                    | \$ 7,750                                |
| Student activities                                   | 649,045                    | -                           | 649,045                                 |
| Gifts and grants                                     | -                          | 2,585                       | 2,585                                   |
|                                                      | <u>653,700</u>             | <u>5,680</u>                | <u>659,380</u>                          |
| Total local sources                                  |                            |                             |                                         |
|                                                      | <u>653,700</u>             | <u>5,680</u>                | <u>659,380</u>                          |
| Total revenues                                       |                            |                             |                                         |
|                                                      | <u>653,700</u>             | <u>5,680</u>                | <u>659,380</u>                          |
| <u>Expenditures</u>                                  |                            |                             |                                         |
| Current:                                             |                            |                             |                                         |
| Other support services                               | -                          | 5,704                       | 5,704                                   |
| Student activities                                   | 692,514                    | -                           | 692,514                                 |
| Community services                                   | -                          | 101                         | 101                                     |
|                                                      | <u>692,514</u>             | <u>5,805</u>                | <u>698,319</u>                          |
| Total expenditures                                   |                            |                             |                                         |
|                                                      | <u>692,514</u>             | <u>5,805</u>                | <u>698,319</u>                          |
| Excess (deficiency) of revenues<br>over expenditures | <u>(38,814)</u>            | <u>(125)</u>                | <u>(38,939)</u>                         |
| Net change in fund balance                           | <u>(38,814)</u>            | <u>(125)</u>                | <u>(38,939)</u>                         |
| Fund balance, beginning of year                      | <u>255,957</u>             | <u>88,303</u>               | <u>344,260</u>                          |
| Fund balance, end of year                            | <u>\$ 217,143</u>          | <u>\$ 88,178</u>            | <u>\$ 305,321</u>                       |

**MT. LEBANON SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2023**

| Federal Grantor/<br>Pass Through Grantor/<br>Project Title          | Federal<br>AL<br>Number | Pass<br>Through<br>Grantor's<br>Number | Grant Period<br>Beginning/<br>Ending Date | Total<br>Received<br>for the<br>Year | Accrued or<br>(Deferred)<br>Revenue<br>June 30, 2022 | Revenue<br>Recognized | Expenditures | Passed<br>Through to<br>Subrecipients | Accrued or<br>(Deferred)<br>Revenue<br>June 30, 2023 |
|---------------------------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------|--------------------------------------|------------------------------------------------------|-----------------------|--------------|---------------------------------------|------------------------------------------------------|
| <u>US Department of Education</u>                                   |                         |                                        |                                           |                                      |                                                      |                       |              |                                       |                                                      |
| Passed through the Pennsylvania Department of Education             |                         |                                        |                                           |                                      |                                                      |                       |              |                                       |                                                      |
| Title I Grants to Local Education Agencies                          | 84.010                  | 013-230273                             | 2022-23                                   | \$33,233                             | -                                                    | \$162,247             | \$162,247    | -                                     | \$129,014                                            |
| Title II-A Supporting Effective Instruction                         | 84.367                  | 020-220273                             | 2021-22                                   | 12,078                               | 18,529                                               | -                     | -            | -                                     | 6,451                                                |
| Title II-A Supporting Effective Instruction                         | 84.367                  | 020-230273                             | 2022-23                                   | 13,493                               | -                                                    | 38,176                | 38,176       | -                                     | 24,683                                               |
| Subtotal Title II-A Supporting Effective Instruction                |                         |                                        |                                           | 25,571                               | 18,529                                               | 38,176                | 38,176       | -                                     | 31,134                                               |
| English Language Acquisition State Grants                           | 84.365                  | 010-220273                             | 2021-22                                   | 2,125                                | 4,572                                                | -                     | -            | -                                     | 2,447                                                |
| English Language Acquisition State Grants                           | 84.365                  | 010-230273                             | 2022-23                                   | 4,601                                | -                                                    | 7,771                 | 7,771        | -                                     | 3,170                                                |
| Subtotal English Language Acquisition State Grants                  |                         |                                        |                                           | 6,726                                | 4,572                                                | 7,771                 | 7,771        | -                                     | 5,617                                                |
| Student Support and Academic Enrichment                             | 84.424                  | 144-230273                             | 2022-23                                   | 2,739                                | -                                                    | 15,064                | 15,064       | -                                     | 12,325                                               |
| Elementary and Secondary Emergency Relief Fund III - COVID          | 84.425U                 | 223-210273                             | 2021-22                                   | 1,564,326                            | 1,594,999                                            | -                     | -            | -                                     | 30,673                                               |
| Elementary and Secondary Emergency Relief Fund III - COVID          | 84.425U                 | 225-210273                             | 2021-22                                   | 123,966                              | 123,966                                              | -                     | -            | -                                     | -                                                    |
| Subtotal Elementary and Secondary Emergency Relief Fund III - COVID |                         |                                        |                                           | 1,688,292                            | 1,718,965                                            | -                     | -            | -                                     | 30,673                                               |
| IDEA Part B                                                         | 84.027                  | 062-200003                             | 2022-23                                   | 392,269                              | -                                                    | 780,098               | 780,098      | -                                     | 387,829                                              |
| IDEA B Sec 619                                                      | 84.173                  | 131-200003                             | 2021-22                                   | 4,440                                | -                                                    | 4,440                 | 4,440        | -                                     | -                                                    |
| Subtotal Special Education Cluster                                  |                         |                                        |                                           | 396,709                              | -                                                    | 784,538               | 784,538      | -                                     | 387,829                                              |
| Total US Department of Education                                    |                         |                                        |                                           | 2,153,270                            | 1,742,066                                            | 1,007,796             | 1,007,796    | -                                     | 596,592                                              |
| <u>US Department of Agriculture</u>                                 |                         |                                        |                                           |                                      |                                                      |                       |              |                                       |                                                      |
| Passed through the Pennsylvania Department of Education             |                         |                                        |                                           |                                      |                                                      |                       |              |                                       |                                                      |
| P-EBT Local Admin Funds                                             | 10.649                  | 358                                    | 2022-23                                   | 628                                  | -                                                    | 628                   | 628          | -                                     | -                                                    |
| National School Lunch Program                                       | 10.555                  | 362                                    | 2022-23                                   | 565,124                              | -                                                    | 565,124               | 565,124      | -                                     | -                                                    |
| School Breakfast Program                                            | 10.553                  | 365                                    | 2022-23                                   | 76,639                               | -                                                    | 76,639                | 76,639       | -                                     | -                                                    |
| Supply Chain Assistance                                             | 10.555                  | 356                                    | 2022-23                                   | 133,135                              | -                                                    | 133,135               | 133,135      | -                                     | -                                                    |
| Subtotal Passed through the Pennsylvania Department of Education    |                         |                                        |                                           | 774,898                              | -                                                    | 774,898               | 774,898      | -                                     | -                                                    |
| Passed through Pennsylvania Department of Agriculture               |                         |                                        |                                           |                                      |                                                      |                       |              |                                       |                                                      |
| National School Lunch Program (Donated Commodities)                 | 10.555                  | N/A                                    | 2022-23                                   | 156,529                              | (461)                                                | 148,202               | 148,202      | -                                     | (8,788)                                              |
| Total Child Nutrition Cluster                                       |                         |                                        |                                           | 931,427                              | (461)                                                | 923,100               | 923,100      | -                                     | (8,788)                                              |

**MT. LEBANON SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2023**

| Federal Grantor/<br>Pass Through Grantor/<br>Project Title                                                 | Federal<br>AL<br>Number | Pass<br>Through<br>Grantor's<br>Number | Grant Period<br>Beginning/<br>Ending Date | Total<br>Received<br>for the<br>Year | Accrued or<br>(Deferred)<br>Revenue<br>June 30, 2022 | Revenue<br>Recognized | Expenditures        | Passed<br>Through to<br>Subrecipients | Accrued or<br>(Deferred)<br>Revenue<br>June 30, 2023 |
|------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------|--------------------------------------|------------------------------------------------------|-----------------------|---------------------|---------------------------------------|------------------------------------------------------|
| Total US Department of Agriculture                                                                         |                         |                                        |                                           | <u>932,055</u>                       | <u>(461)</u>                                         | <u>923,728</u>        | <u>923,728</u>      | <u>-</u>                              | <u>(8,788)</u>                                       |
| <u>US Department of Health and Human Services</u>                                                          |                         |                                        |                                           |                                      |                                                      |                       |                     |                                       |                                                      |
| Passed through the Pennsylvania Department of Human Services<br>Medical Assistance Cluster                 | 93.778                  | 044-007273                             | 2022-23                                   | <u>6,847</u>                         | <u>-</u>                                             | <u>6,847</u>          | <u>6,847</u>        | <u>-</u>                              | <u>-</u>                                             |
| Total US Department of Health and Human Services                                                           |                         |                                        |                                           | <u>6,847</u>                         | <u>-</u>                                             | <u>6,847</u>          | <u>6,847</u>        | <u>-</u>                              | <u>-</u>                                             |
| <u>Federal Communications Commission</u>                                                                   |                         |                                        |                                           |                                      |                                                      |                       |                     |                                       |                                                      |
| Passed through the Universal Service Administrative Company<br>Emergency Connectivity Fund Program - COVID | 32.009                  |                                        | 2021-22                                   | <u>-</u>                             | <u>779,720</u>                                       | <u>-</u>              | <u>-</u>            | <u>-</u>                              | <u>779,720</u>                                       |
| Total Federal Communications Commission                                                                    |                         |                                        |                                           | <u>-</u>                             | <u>779,720</u>                                       | <u>-</u>              | <u>-</u>            | <u>-</u>                              | <u>779,720</u>                                       |
| <u>Federal Emergency Management Agency</u>                                                                 |                         |                                        |                                           |                                      |                                                      |                       |                     |                                       |                                                      |
| Passed through the Pennsylvania Emergency Management Agency<br>Public Assistance Grants - COVID            | 97.036                  |                                        | 2021-22                                   | <u>479,602</u>                       | <u>479,602</u>                                       | <u>-</u>              | <u>-</u>            | <u>-</u>                              | <u>-</u>                                             |
| Total Federal Emergency Management Agency                                                                  |                         |                                        |                                           | <u>479,602</u>                       | <u>479,602</u>                                       | <u>-</u>              | <u>-</u>            | <u>-</u>                              | <u>-</u>                                             |
| Total Federal Awards                                                                                       |                         |                                        |                                           | <u>\$ 3,571,774</u>                  | <u>\$ 3,000,927</u>                                  | <u>\$ 1,938,371</u>   | <u>\$ 1,938,371</u> | <u>\$ -</u>                           | <u>\$ 1,367,524</u>                                  |

\* - denotes major program

**MT. LEBANON SCHOOL DISTRICT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the Mt. Lebanon School District (School District) under programs of the federal government for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School District.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule is presented using the accrual basis of accounting. Expenditures are recognized following cost principles contained in the Uniform Guidance. The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3: RECONCILIATION TO FEDERAL SUBSIDY CONFIRMATION**

|                                                                                                |                            |
|------------------------------------------------------------------------------------------------|----------------------------|
| Total received for the year                                                                    | \$ 3,571,774               |
| Less amounts received from other grantor agencies:                                             |                            |
| Donated commodities                                                                            | (156,529)                  |
| Special Education - Grants to States                                                           | (396,709)                  |
| Medical Assistance Title XIX                                                                   | (6,847)                    |
| Public Assistance Grants - COVID                                                               | (479,602)                  |
| Plus amounts not required to be reported on the<br>Schedule of Expenditures of Federal Awards: |                            |
| Food Nutrition Services                                                                        | 169,164                    |
| Medical Assistance - Access                                                                    | <u>148,658</u>             |
| Total receipts per confirmation                                                                | <u><u>\$ 2,849,909</u></u> |

MT. LEBANON SCHOOL DISTRICT  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
 YEAR ENDED JUNE 30, 2023

NOTE 4: RECONCILIATION TO FINANCIAL STATEMENTS

|                                                                                                |                            |
|------------------------------------------------------------------------------------------------|----------------------------|
| Total Revenue                                                                                  | \$ 1,938,371               |
| Less Special Education Cluster, which is included in<br>Local Sources                          | (784,538)                  |
| Plus amounts not required to be reported on the<br>Schedule of Expenditures of Federal Awards: |                            |
| Medical Assistance - Access                                                                    | <u>219,828</u>             |
|                                                                                                | <u><u>\$ 1,373,661</u></u> |
| Total revenue per financial statements:                                                        |                            |
| General Fund federal revenues                                                                  | \$ 449,933                 |
| Cafeteria Fund federal revenues                                                                | <u>923,728</u>             |
| Total revenue per financial statements                                                         | <u><u>1,373,661</u></u>    |

MT. LEBANON SCHOOL DISTRICT

**DETAILED SCHEDULE OF GENERAL FUND EXPENDITURES BY FUNCTION AND OBJECT  
BUDGET AND ACTUAL (GAAP BASIS)**

Year ended June 30, 2023

INSTRUCTIONAL SERVICES

| <b>Regular Instruction</b>          | <b>Original Budget</b> | <b>Final Budget</b> | <b>Actual</b>     | <b>Variance</b>    |
|-------------------------------------|------------------------|---------------------|-------------------|--------------------|
| Salaries                            | \$30,090,733           | \$30,392,643        | \$30,838,108      | (\$445,465)        |
| Employee Benefits                   | 19,952,789             | 19,952,789          | 19,899,997        | 52,792             |
| Contracted Services                 | 806,659                | 806,659             | 983,703           | (177,044)          |
| Repair and Rental Services          | 15,090                 | 15,090              | 18,488            | (3,398)            |
| Purchased Services                  | 351,324                | 351,324             | 603,394           | (252,070)          |
| Supplies and Materials              | 801,904                | 801,904             | 910,124           | (108,220)          |
| Property                            | 23,929                 | 23,929              | 19,537            | 4,392              |
| Dues and Fees                       | 9,020                  | 9,020               | 13,233            | (4,213)            |
| <b>Subtotal</b>                     | <b>52,051,448</b>      | <b>52,353,358</b>   | <b>53,286,584</b> | <b>(933,226)</b>   |
| <b>Special Instruction</b>          |                        |                     |                   |                    |
| Salaries                            | 5,794,346              | 5,794,346           | 5,455,992         | 338,354            |
| Employee Benefits                   | 3,239,437              | 3,239,437           | 3,261,683         | (22,246)           |
| Contracted Services                 | 1,030,342              | 1,030,342           | 1,671,553         | (641,211)          |
| Purchased Services                  | 862,833                | 862,833             | 1,357,972         | (495,139)          |
| Supplies and Materials              | 94,698                 | 94,698              | 198,467           | (103,769)          |
| Property                            | 0                      | 0                   | (64)              | 64                 |
| <b>Subtotal</b>                     | <b>11,021,656</b>      | <b>11,021,656</b>   | <b>11,945,603</b> | <b>(923,947)</b>   |
| <b>Other Instructional Programs</b> |                        |                     |                   |                    |
| Salaries                            | 116,247                | 116,247             | 159,664           | (43,417)           |
| Employee Benefits                   | 77,728                 | 77,728              | 70,476            | 7,252              |
| Contracted Services                 | 200,000                | 200,000             | 381,060           | (181,060)          |
| Purchased Services                  | 389,860                | 389,860             | 440,872           | (51,012)           |
| Supplies and Materials              | 3,375                  | 3,375               | 15,293            | (11,918)           |
| <b>Subtotal</b>                     | <b>787,210</b>         | <b>787,210</b>      | <b>1,067,365</b>  | <b>(280,155)</b>   |
| <b>Continuing Education</b>         |                        |                     |                   |                    |
| Salaries                            | 84,000                 | 84,000              | 143,699           | (59,699)           |
| Employee Benefits                   | 72,103                 | 72,103              | 77,282            | (5,179)            |
| Repair and Rental Services          | 11,000                 | 11,000              | 10,749            | 251                |
| Purchased Services \ Supplies       | 10,430                 | 10,430              | 3,748             | 6,682              |
| <b>Subtotal</b>                     | <b>177,533</b>         | <b>177,533</b>      | <b>235,478</b>    | <b>(57,945)</b>    |
| <b>Total Instructional Services</b> | <b>64,037,847</b>      | <b>64,339,757</b>   | <b>66,535,030</b> | <b>(2,195,273)</b> |
| <b>Pupil Services</b>               |                        |                     |                   |                    |
| Salaries                            | 3,048,849              | 2,806,130           | 2,800,587         | 5,543              |
| Employee Benefits                   | 1,588,593              | 1,588,593           | 1,598,616         | (10,023)           |
| Contracted Services                 | 16,000                 | 16,000              | 16,105            | (105)              |
| Purchased Services                  | 0                      | 0                   | 0                 | 0                  |
| Supplies and Materials              | 63,519                 | 63,519              | 59,026            | 4,493              |
| Dues and Fees                       | 0                      | 0                   | 0                 | 0                  |
| <b>Subtotal</b>                     | <b>4,716,961</b>       | <b>4,474,242</b>    | <b>4,474,334</b>  | <b>(92)</b>        |

(Continued)

MT. LEBANON SCHOOL DISTRICT

**DETAILED SCHEDULE OF GENERAL FUND EXPENDITURES BY FUNCTION AND OBJECT  
BUDGET AND ACTUAL (GAAP BASIS)**

Year ended June 30, 2023

|                                             | <b>Original Budget</b> | <b>Final Budget</b> | <b>Actual</b>     | <b>Variance</b>  |
|---------------------------------------------|------------------------|---------------------|-------------------|------------------|
| <b>Instructional Support Services</b>       |                        |                     |                   |                  |
| Salaries                                    | \$2,077,896            | \$1,294,018         | \$1,264,162       | \$29,856         |
| Employee Benefits                           | 957,923                | 957,923             | 841,829           | 116,094          |
| Contracted Services                         | 8,390                  | 8,390               | 14,562            | (6,172)          |
| Repair and Rental Services                  | 1,500                  | 1,500               | 190               | 1,310            |
| Purchased Services                          | 32,625                 | 32,625              | 20,309            | 12,316           |
| Supplies and Materials                      | 138,406                | 138,406             | 173,043           | (34,637)         |
| Property                                    | 0                      | 0                   | 0                 | 0                |
| Dues and Fees                               | 1,500                  | 1,500               | 1,294             | 206              |
| <b>Subtotal</b>                             | <b>3,218,240</b>       | <b>2,434,362</b>    | <b>2,315,389</b>  | <b>118,973</b>   |
| <b>Administration</b>                       |                        |                     |                   |                  |
| Salaries                                    | 3,743,033              | 3,289,744           | 3,472,938         | (183,194)        |
| Employee Benefits                           | 2,229,225              | 2,229,225           | 2,371,711         | (142,486)        |
| Contracted Services                         | 385,521                | 385,521             | 500,500           | (114,979)        |
| Repair and Rental Services                  | 0                      | 0                   | 0                 | 0                |
| Purchased Services                          | 286,477                | 286,477             | 267,673           | 18,804           |
| Supplies and Materials                      | 64,213                 | 64,213              | 59,151            | 5,062            |
| Property                                    | 0                      | 0                   | 0                 | 0                |
| Dues and Fees                               | 15,000                 | 15,000              | 113,190           | (98,190)         |
| <b>Subtotal</b>                             | <b>6,723,469</b>       | <b>6,270,180</b>    | <b>6,785,163</b>  | <b>(514,983)</b> |
| <b>Pupil Health Services</b>                |                        |                     |                   |                  |
| Salaries                                    | 656,008                | 574,607             | 752,333           | (177,726)        |
| Employee Benefits                           | 266,234                | 266,234             | 462,766           | (196,532)        |
| Contracted Services                         | 7,126                  | 7,126               | 10,597            | (3,471)          |
| Supplies and Materials                      | 11,412                 | 11,412              | 8,139             | 3,273            |
| Property                                    | 0                      | 0                   | 0                 | 0                |
| <b>Subtotal</b>                             | <b>940,780</b>         | <b>859,379</b>      | <b>1,233,835</b>  | <b>(374,456)</b> |
| <b>Financial Services</b>                   |                        |                     |                   |                  |
| Salaries                                    | 526,663                | 422,750             | 441,134           | (18,384)         |
| Employee Benefits                           | 279,715                | 279,715             | 338,133           | (58,418)         |
| Contracted Services                         | 9,000                  | 9,000               | 13,576            | (4,576)          |
| Repair and Rental Services                  | 190,000                | 190,000             | 265,691           | (75,691)         |
| Purchased Services                          | 5,454                  | 5,454               | 12,322            | (6,868)          |
| Supplies and Materials                      | 52,747                 | 52,747              | 101,645           | (48,898)         |
| Property                                    | 0                      | 0                   | 0                 | 0                |
| <b>Subtotal</b>                             | <b>1,063,579</b>       | <b>959,666</b>      | <b>1,172,501</b>  | <b>(212,835)</b> |
| <b>Operation &amp; Maintenance of Plant</b> |                        |                     |                   |                  |
| Salaries                                    | 4,611,486              | 3,915,551           | 3,786,932         | 128,619          |
| Employee Benefits                           | 2,818,046              | 2,818,046           | 3,017,973         | (199,927)        |
| Contracted Services                         | 515,993                | 515,993             | 494,703           | 21,290           |
| Repair and Rental Services                  | 664,335                | 664,335             | 891,589           | (227,254)        |
| Purchased Services                          | 324,659                | 324,659             | 139,581           | 185,078          |
| Supplies and Materials                      | 1,673,371              | 1,673,371           | 1,803,683         | (130,312)        |
| Property                                    | 55,000                 | 55,000              | 42,925            | 12,075           |
| Dues and Fees                               | 215                    | 215                 | 353               | (138)            |
| <b>Subtotal</b>                             | <b>10,663,105</b>      | <b>9,967,170</b>    | <b>10,177,739</b> | <b>(210,569)</b> |

(Continued)

MT. LEBANON SCHOOL DISTRICT

**DETAILED SCHEDULE OF GENERAL FUND EXPENDITURES BY FUNCTION AND OBJECT  
BUDGET AND ACTUAL (GAAP BASIS)**

Year ended June 30, 2023

|                                        | <b>Original Budget</b>     | <b>Final Budget</b>        | <b>Actual</b>               | <b>Variance</b>                            |
|----------------------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------------------|
| <b>Student Transportation Services</b> |                            |                            |                             |                                            |
| Salaries                               | \$441,801                  | \$441,801                  | \$458,684                   | (\$16,883)                                 |
| Employee Benefits                      | 271,035                    | 271,035                    | 306,406                     | (35,371)                                   |
| Purchased Services                     | 1,101,218                  | 1,183,350                  | 1,618,642                   | (435,292)                                  |
| Supplies and Materials                 | 42,250                     | 42,250                     | 34,957                      | 7,293                                      |
| <b>Subtotal</b>                        | <u>1,856,304</u>           | <u>1,938,436</u>           | <u>2,418,689</u>            | <u>(480,253)</u>                           |
| <b>Other Support Services</b>          |                            |                            |                             |                                            |
| Salaries                               | 710,502                    | 567,897                    | 651,169                     | (83,272)                                   |
| Employee Benefits                      | 424,295                    | 424,295                    | 427,746                     | (3,451)                                    |
| Contracted Services                    | 237,750                    | 237,750                    | 376,489                     | (138,739)                                  |
| Repair and Rental Services             | 11,600                     | 11,600                     | 6,676                       | 4,924                                      |
| Purchased Services                     | 96,650                     | 96,650                     | 88,747                      | 7,903                                      |
| Supplies and Materials                 | 47,835                     | 47,835                     | 8,776                       | 39,059                                     |
| Property                               | 0                          | 0                          | 0                           | 0                                          |
| Dues and Fees                          | 25,000                     | 25,000                     | 14,324                      | 10,676                                     |
| <b>Subtotal</b>                        | <u>1,553,632</u>           | <u>1,411,027</u>           | <u>1,573,927</u>            | <u>(162,900)</u>                           |
| <b>Student Activities</b>              |                            |                            |                             |                                            |
| Salaries                               | 302,711                    | 1,249,079                  | 1,185,211                   | 63,868                                     |
| Employee Benefits                      | 269,726                    | 815,498                    | 743,264                     | 72,234                                     |
| Contracted Services                    | 59,936                     | 59,936                     | 145,167                     | (85,231)                                   |
| Repair and Rental Services             | 21,050                     | 21,050                     | 17,073                      | 3,977                                      |
| Purchased Services                     | 19,312                     | 19,312                     | 42,875                      | (23,563)                                   |
| Supplies and Materials                 | 191,764                    | 191,764                    | 268,758                     | (76,994)                                   |
| Property                               | 0                          | 0                          | 0                           | 0                                          |
| Dues and Fees                          | 15,130                     | 15,130                     | 9,957                       | 5,173                                      |
| <b>Subtotal</b>                        | <u>879,629</u>             | <u>2,371,769</u>           | <u>2,412,305</u>            | <u>(40,536)</u>                            |
| <b>Community Services</b>              |                            |                            |                             |                                            |
| Salaries                               | 231,418                    | 239,212                    | 222,886                     | 16,326                                     |
| Employee Benefits                      | 175,939                    | 175,939                    | 122,024                     | 53,915                                     |
| Contracted Services                    | 300                        | 300                        | 105                         | 195                                        |
| Supplies and Materials                 | 450                        | 450                        | 25                          | 425                                        |
| Dues and Fees                          | 0                          | 0                          | 0                           | 0                                          |
| <b>Subtotal</b>                        | <u>408,107</u>             | <u>415,901</u>             | <u>345,040</u>              | <u>70,861</u>                              |
| <b>Intergovernmental</b>               |                            |                            |                             |                                            |
| Special Education                      | 0                          | 1,157,000                  | 1,370,955                   | (213,955)                                  |
| Other                                  | 0                          | 730,000                    | 704,855                     | 25,145                                     |
| <b>Subtotal</b>                        | <u>0</u>                   | <u>1,887,000</u>           | <u>2,075,810</u>            | <u>(188,810)</u>                           |
| <b>Total General Fund Expenditures</b> | <u><u>\$96,061,653</u></u> | <u><u>\$97,328,889</u></u> | <u><u>\$101,519,762</u></u> | <u><u>(\$4,190,873)</u></u><br>(Concluded) |





# Mt. Lebanon School District

## STATISTICAL SECTION



*Mellon Middle School*

MT. LEBANON SCHOOL DISTRICT

DESCRIPTION OF STATISTICAL SECTION

This section of the Mt. Lebanon School District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

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**FINANCIAL TRENDS**

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

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**REVENUE CAPACITY**

These schedules contain information to help the reader assess the School District's most significant local revenue sources: the property tax, the earned income tax, and federal and state subsidies.

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**DEBT CAPACITY**

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

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**DEMOGRAPHIC AND ECONOMIC INFORMATION**

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.

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**OPERATING INFORMATION**

These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

MT. LEBANON SCHOOL DISTRICT

EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE

LAST TEN FISCAL YEARS

|                                                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  | 2023                  |
|--------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Expenses</b>                                  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Governmental Activities:                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Instruction                                      | \$46,855,630          | \$53,223,139          | \$57,040,179          | \$69,453,582          | \$63,820,320          | \$62,514,078          | \$64,515,193          | \$66,632,871          | \$67,323,222          | \$65,966,100          |
| Pupil Services                                   | 3,232,610             | 3,532,605             | 4,025,876             | 5,039,195             | 4,929,735             | 4,711,558             | 4,979,380             | 5,352,229             | 4,624,488             | 4,812,139             |
| Instructional Support Services                   | 1,839,474             | 1,944,810             | 1,960,169             | 2,371,870             | 2,326,644             | 2,128,551             | 2,061,043             | 2,160,812             | 2,304,880             | 2,310,277             |
| Administration                                   | 4,740,511             | 5,177,670             | 5,467,401             | 6,830,945             | 6,319,142             | 6,137,493             | 6,492,803             | 7,518,330             | 6,439,234             | 6,812,234             |
| Pupil Health Services                            | 881,965               | 904,583               | 952,793               | 1,279,913             | 1,113,011             | 1,057,057             | 1,055,727             | 1,061,505             | 958,667               | 1,220,765             |
| Financial Services                               | 981,773               | 1,016,024             | 1,003,873             | 1,170,911             | 1,099,472             | 1,236,846             | 1,702,258             | 1,221,159             | 1,247,641             | 1,194,593             |
| Operation and Maintenance of Plant               | 8,737,963             | 9,695,398             | 9,827,457             | 11,326,107            | 11,955,640            | 11,685,029            | 12,486,321            | 10,720,735            | 10,064,086            | 11,067,003            |
| Student Transportation Services                  | 1,168,135             | 1,315,148             | 1,554,201             | 1,624,471             | 1,763,514             | 1,521,733             | 1,626,683             | 1,646,250             | 1,846,654             | 2,638,209             |
| Other Support Services                           | 1,623,112             | 1,739,976             | 1,384,452             | 1,703,753             | 1,586,394             | 1,677,798             | 1,898,259             | 2,133,580             | 1,526,444             | 1,617,570             |
| Student Activities                               | 2,016,593             | 2,212,476             | 2,208,303             | 2,676,853             | 2,462,249             | 2,432,201             | 2,469,409             | 2,515,286             | 2,962,035             | 3,156,554             |
| Community Services                               | 567,524               | 619,865               | 678,378               | 722,950               | 582,720               | 454,233               | 441,514               | 236,745               | 379,003               | 339,425               |
| Intergovernmental                                | 3,247,238             | 2,811,850             | 3,083,439             | 3,167,599             | 3,262,323             | 3,277,386             | 2,922,206             | 3,054,410             | 2,094,306             | 2,075,810             |
| Interest on Long-Term Debt                       | 7,788,905             | 7,050,680             | 7,465,147             | 5,959,531             | 5,652,426             | 5,264,175             | 5,051,505             | 3,431,592             | 4,281,307             | 3,590,062             |
| Business Type Activities:                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Food Services                                    | 1,620,151             | 1,898,000             | 2,113,156             | 2,384,789             | 2,218,039             | 2,257,364             | 2,034,015             | 1,800,577             | 2,601,800             | 2,985,562             |
| <b>Total Primary Government Expenses</b>         | <b>85,301,584</b>     | <b>93,142,224</b>     | <b>98,764,824</b>     | <b>115,712,469</b>    | <b>109,091,629</b>    | <b>106,355,502</b>    | <b>109,736,316</b>    | <b>109,486,081</b>    | <b>108,653,767</b>    | <b>109,786,303</b>    |
| <b>Program Revenues</b>                          |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Governmental Activities:                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Charges for Services:                            |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Instructional                                    | 280,089               | 475,051               | 452,656               | 349,306               | 400,736               | 441,116               | 284,447               | 244,278               | 177,497               | 395,017               |
| Student Support                                  | 92,903                | 98,113                | 91,001                | 103,103               | 291,442               | 268,240               | 205,578               | 330,594               | 838,146               | 1,001,855             |
| Operating Grants and Contributions               | 10,132,893            | 11,353,854            | 11,477,827            | 17,212,673            | 16,296,108            | 14,562,574            | 16,664,230            | 17,885,808            | 21,325,073            | 18,393,199            |
| Capital Grants and Contributions                 | -                     | -                     | 129,191               | 137,560               | 147,757               | 14,596                | 69,869                | 27,351                | 25,485                | 2,585                 |
| Business Type Activities:                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Charges for Food Services                        | 1,187,378             | 1,281,785             | 1,442,814             | 1,491,855             | 1,584,756             | 1,682,535             | 1,374,467             | 69,796                | 614,968               | 1,865,007             |
| Operating Grants and Contributions               | 370,422               | 423,718               | 472,771               | 532,907               | 538,997               | 588,163               | 549,928               | 1,611,342             | 2,667,786             | 1,245,641             |
| <b>Total Primary Government Program Revenues</b> | <b>12,063,685</b>     | <b>13,632,521</b>     | <b>14,066,260</b>     | <b>19,827,404</b>     | <b>19,259,796</b>     | <b>17,557,224</b>     | <b>19,148,519</b>     | <b>20,169,169</b>     | <b>25,648,955</b>     | <b>22,903,304</b>     |
| <b>Net (Expense)/Revenue</b>                     |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| <b>Total Primary Government</b>                  | <b>(\$73,237,899)</b> | <b>(\$79,509,703)</b> | <b>(\$84,698,564)</b> | <b>(\$95,885,065)</b> | <b>(\$89,831,833)</b> | <b>(\$88,798,278)</b> | <b>(\$90,587,797)</b> | <b>(\$89,316,912)</b> | <b>(\$83,004,812)</b> | <b>(\$86,882,999)</b> |

MT. LEBANON SCHOOL DISTRICT

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION

LAST TEN FISCAL YEARS

|                                                           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|-----------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net (Expense)/Revenue</b>                              |                |                |                |                |                |                |                |                |                |                |
| Total Primary Government Net Expense                      | (\$73,237,899) | (\$79,509,703) | (\$84,698,564) | (\$95,885,065) | (\$89,831,833) | (\$88,798,278) | (\$90,587,797) | (\$89,316,912) | (\$83,004,812) | (\$86,882,999) |
| <b>General Revenues and Other Changes in Net Position</b> |                |                |                |                |                |                |                |                |                |                |
| Governmental Activities:                                  |                |                |                |                |                |                |                |                |                |                |
| Taxes                                                     |                |                |                |                |                |                |                |                |                |                |
| Property Taxes Levied for General Purposes                | 57,304,345     | 60,191,570     | 61,936,990     | 64,513,403     | 63,666,746     | 64,796,608     | 65,936,080     | 67,265,752     | 68,052,650     | 70,745,980     |
| Other Taxes Levied for General Purposes                   | 8,135,195      | 8,306,579      | 8,277,246      | 8,427,253      | 8,658,955      | 9,194,560      | 9,116,000      | 9,783,228      | 10,422,419     | 10,566,894     |
| Unrestricted Grants and Contributions                     | 5,796,217      | 5,796,217      | 5,987,108      | 6,236,735      | 6,381,213      | 6,459,753      | 6,587,531      | 6,587,523      | 6,855,925      | 7,443,715      |
| Investment Earnings:                                      |                |                |                |                |                |                |                |                |                |                |
| Governmental Activities                                   | 66,871         | 70,566         | 81,295         | 254,724        | 632,151        | 1,150,430      | 843,901        | 18,760         | 27,490         | 1,365,457      |
| Business-Type Activities                                  | 708            | 544            | 966            | 4,027          | 7,243          | 11,887         | 6,277          | 13             | 584            | 28,000         |
| Other Income                                              | 83,595         | 92,573         | 134,656        | 465,772        | 6,685          | 217,388        | 32,008         | 36,941         | 103,146        | 11,493         |
| State Property Tax Reduction                              | 1,703,512      | 1,703,049      | 1,709,444      | 1,709,769      | 1,709,285      | 1,703,975      | 1,708,020      | 1,711,609      | 1,709,639      | 2,149,281      |
| Loss on Disposal of Capital Assets                        | -              | -              | (8,134,610)    | -              | -              | -              | -              | -              | -              | -              |
| <b>Total Primary Government</b>                           | 73,090,443     | 76,161,098     | 69,993,095     | 81,611,683     | 81,062,278     | 83,534,601     | 84,229,817     | 85,403,826     | 87,171,853     | 92,310,820     |
| <b>Change in Net Position</b>                             |                |                |                |                |                |                |                |                |                |                |
| <b>Total Primary Government</b>                           | (\$147,456)    | (\$3,348,605)  | (\$14,705,469) | (\$14,273,382) | (\$8,769,555)  | (\$5,263,677)  | (\$6,357,980)  | (\$3,913,086)  | \$4,167,041    | \$5,427,821    |

MT. LEBANON SCHOOL DISTRICT

**NET POSITION PRIMARY GOVERNMENT**

LAST TEN FISCAL YEARS

|                                          | 2014                    | 2015                   | 2016                   | 2017                   | 2018                   | 2019                   | 2020                   | 2021                   | 2022                   | 2023                   |
|------------------------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Governmental Activities</b>           |                         |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Net investment in capital assets         | \$9,110,550             | \$8,420,974            | (\$424,745)            | \$7,082,416            | \$4,978,685            | \$6,291,410            | \$2,610,612            | \$3,341,921            | \$3,598,240            | \$6,093,456            |
| Unrestricted                             | (108,829,199)*          | (111,400,915)          | (117,085,129)          | (138,572,968)          | (153,168,665)**        | (157,059,120)          | (163,909,606)          | (166,444,698)          | (163,558,003)          | (159,622,046)          |
| Restricted                               | 219,973                 | 255,610                | 207,078                | 200,773                | 3,956,353              | 1,175,584              | 3,150,598              | 1,394,894              | 1,667,782              | 441,743                |
| <b>Subtotal Governmental Activities</b>  | <u>(99,498,676)</u>     | <u>(102,724,331)</u>   | <u>(117,302,796)</u>   | <u>(131,289,779)</u>   | <u>(144,233,627)</u>   | <u>(149,592,126)</u>   | <u>(158,148,396)</u>   | <u>(161,707,883)</u>   | <u>(158,291,981)</u>   | <u>(153,086,847)</u>   |
| <b>Business Type Activities</b>          |                         |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Net investment in capital assets         | 25,378                  | 17,347                 | 904,410                | 848,444                | 785,472                | 722,500                | 120,256                | 100,171                | 80,091                 | 61,603                 |
| Unrestricted                             | (1,215,128)*            | (1,330,047)            | (2,344,114)            | (2,574,547)            | (2,323,529)            | (2,165,735)            | (2,179,665)            | (2,209,405)            | (1,438,186)            | (1,197,011)            |
| <b>Subtotal Business Type Activities</b> | <u>(1,189,750)</u>      | <u>(1,312,700)</u>     | <u>(1,439,704)</u>     | <u>(1,726,103)</u>     | <u>(1,538,057)</u>     | <u>(1,443,235)</u>     | <u>(2,059,409)</u>     | <u>(2,109,234)</u>     | <u>(1,358,095)</u>     | <u>(1,135,408)</u>     |
| <b>Total Activities</b>                  |                         |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Net investment in capital assets         | 9,135,928               | 8,438,321              | 479,665                | 7,930,860              | 5,764,157              | 7,013,910              | 2,730,868              | 3,442,092              | 3,678,331              | 6,155,059              |
| Unrestricted                             | (110,044,327)*          | (112,730,962)          | (119,429,243)          | (141,147,515)          | (155,492,194)**        | (159,224,855)          | (166,089,271)***       | (168,654,103)****      | (164,996,189)          | (160,819,057)          |
| Restricted                               | 219,973                 | 255,610                | 207,078                | 200,773                | 3,956,353              | 1,175,584              | 3,150,598              | 1,394,894              | 1,667,782              | 441,743                |
| <b>Total Net Position</b>                | <u>(\$100,688,426)*</u> | <u>(\$104,037,031)</u> | <u>(\$118,742,500)</u> | <u>(\$133,015,882)</u> | <u>(\$145,771,684)</u> | <u>(\$151,035,361)</u> | <u>(\$160,207,805)</u> | <u>(\$163,817,117)</u> | <u>(\$159,650,076)</u> | <u>(\$154,222,255)</u> |

\*Net Position was restated as of July 1, 2013 to record the net pension liability and related components as required under GASB Statement #68 by \$123,283,000 for governmental activities and by \$1,877,000 for business-type activities.

\*\*Net Position was restated as of July 1, 2017 to record the net OPEB liability and related components as required under GASB Statement #75 and to correct error in prior year financial statements by \$4,164,735 for governmental activities and by \$205,488 for business-type activities.

\*\*\*Net position was restated as of July 1, 2019 to restate capital assets to their correct balance by (\$2,232,032) for governmental activities and (\$582,432) for business-type activities.

\*\*\*\*Net position was restated as of July 1, 2020 to record funds in accordance with GASB Statement #84.

# MT. LEBANON SCHOOL DISTRICT

## CHANGES IN NET POSITION

### LAST TEN FISCAL YEARS

|                           | 2014                  | 2015                 | 2016                  | 2017                  | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 |
|---------------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities:  |                       |                      |                       |                       |                      |                      |                      |                      |                      |                      |
| Net Position:             |                       |                      |                       |                       |                      |                      |                      |                      |                      |                      |
| Beginning of Year         | (\$99,343,701)*       | (\$99,498,676)       | (\$102,724,331)       | (\$117,302,796)       | (\$135,481,514)**    | (\$144,233,627)      | (\$151,824,158)***   | (\$157,844,622)****  | (\$161,707,883)      | (\$158,291,981)      |
| End of Year               | <u>(99,498,676)*</u>  | <u>(102,724,331)</u> | <u>(117,302,796)</u>  | <u>(131,289,779)</u>  | <u>(144,233,627)</u> | <u>(149,592,126)</u> | <u>(158,148,396)</u> | <u>(161,707,883)</u> | <u>(158,291,981)</u> | <u>(153,086,847)</u> |
| Change in Net Position    | (154,975)*            | (3,225,655)          | (14,578,465)          | (13,986,983)          | (8,752,113)          | (5,358,499)          | (6,324,238)          | (3,863,261)          | 3,415,902            | 5,205,134            |
| Business Type Activities: |                       |                      |                       |                       |                      |                      |                      |                      |                      |                      |
| Net Position:             |                       |                      |                       |                       |                      |                      |                      |                      |                      |                      |
| Beginning of Year         | (1,197,269)*          | (1,189,750)          | (1,312,700)           | (1,439,704)           | (1,520,615)**        | (1,538,057)          | (2,025,667)***       | (2,059,409)          | (2,109,234)          | (1,358,095)          |
| End of Year               | <u>(1,189,750)*</u>   | <u>(1,312,700)</u>   | <u>(1,439,704)</u>    | <u>(1,726,103)</u>    | <u>(1,538,057)</u>   | <u>(1,443,235)</u>   | <u>(2,059,409)</u>   | <u>(2,109,234)</u>   | <u>(1,358,095)</u>   | <u>(1,135,408)</u>   |
| Change in Net Position    | 7,519*                | (122,950)            | (127,004)             | (286,399)             | (17,442)             | 94,822               | (33,742)             | (49,825)             | 751,139              | 222,687              |
| Total-All Activities      |                       |                      |                       |                       |                      |                      |                      |                      |                      |                      |
| Net Position:             |                       |                      |                       |                       |                      |                      |                      |                      |                      |                      |
| Beginning of Year         | (100,540,970)*        | (100,688,426)        | (104,037,031)         | (118,742,500)         | (137,002,129)**      | (145,771,684)        | (153,849,825)***     | (159,904,031)****    | (163,817,117)        | (159,650,076)        |
| End of Year               | <u>(100,688,426)*</u> | <u>(104,037,031)</u> | <u>(118,742,500)</u>  | <u>(133,015,882)</u>  | <u>(145,771,684)</u> | <u>151,035,361</u>   | <u>(160,207,805)</u> | <u>(163,817,117)</u> | <u>(159,650,076)</u> | <u>(154,222,255)</u> |
| Change in Net Position    | <u>(\$147,456)*</u>   | <u>(\$3,348,605)</u> | <u>(\$14,705,469)</u> | <u>(\$14,273,382)</u> | <u>(\$8,769,555)</u> | <u>(\$5,263,677)</u> | <u>(\$6,357,980)</u> | <u>(\$3,913,086)</u> | <u>\$4,167,041</u>   | <u>\$5,427,821</u>   |

\* Net position was restated as of July 1, 2013 to adjust the unamortized bond issue costs as required under GASB Statement #65 by \$510,124.

Net position was restated as of July 1, 2013 to record the net pension liability and related components as required under GASB Statement #68 by \$123,283,000 for governmental activities and by \$1,877,000 for business-type activities.

\*\* Net position was restated as of July 1, 2017 to record the net OPEB liability and related components as required under GASB Statement #75 and to correct error in prior year financial statements by \$4,164,735 for governmental activities and by \$205,488 for business-type activities.

\*\*\* Net position was restated as of July 1, 2019 to restate capital assets to their correct balance by (\$2,232,032) for governmental activities and (\$582,432) for business-type activities.

\*\*\*\*Net position was restated as of July 1, 2020 to record funds in accordance with GASB Statement #84.

MT. LEBANON SCHOOL DISTRICT  
GOVERNMENTAL FUNDS REVENUES

LAST TEN FISCAL YEARS

|                                             | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                 | 2021                 | 2022                 | 2023                 |
|---------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Federal Sources:</b>                     |                     |                     |                     |                     |                     |                     |                      |                      |                      |                      |
| Federal Grants                              | \$545,750           | \$413,095           | \$512,800           | \$1,005,388         | \$851,176           | \$771,627           | \$727,889            | \$1,334,897          | \$4,534,801          | \$449,933            |
| <b>Total Federal Sources</b>                | <u>545,750</u>      | <u>413,095</u>      | <u>512,800</u>      | <u>1,005,388</u>    | <u>851,176</u>      | <u>771,627</u>      | <u>727,889</u>       | <u>1,334,897</u>     | <u>4,534,801</u>     | <u>449,933</u>       |
| <b>State Sources:</b>                       |                     |                     |                     |                     |                     |                     |                      |                      |                      |                      |
| Basic Education Subsidies                   | 5,796,217           | 5,796,217           | 5,987,068           | 6,236,735           | 6,381,213           | 6,459,753           | 6,587,531            | 6,587,523            | 6,855,925            | 7,443,715            |
| Social Security/<br>Retirement Subsidies    | 5,179,397           | 6,358,540           | 7,138,119           | 7,895,319           | 9,758,681           | 8,235,606           | 9,965,942            | 10,592,567           | 10,749,112           | 11,142,394           |
| Special Education Subsidies                 | 2,550,087           | 2,544,853           | 2,571,981           | 2,726,262           | 2,803,679           | 2,808,881           | 2,715,783            | 2,715,721            | 2,946,310            | 3,125,311            |
| Construction Subsidies                      | 707,066             | 713,596             | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| Transportation Subsidies                    | 166,074             | 128,157             | 110,081             | 140,240             | 167,555             | 103,191             | 156,198              | 197,870              | 135,457              | 190,383              |
| Property Tax Reduction<br>Allocation        | 1,703,512           | 1,703,049           | 1,709,444           | 1,709,769           | 1,709,285           | 1,703,975           | 1,708,020            | 1,711,609            | 1,709,639            | 2,149,281            |
| Medical, Dental and<br>Nurse Care Subsidies | 99,320              | -                   | 167,498             | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| State Grants and Other                      | 132,331             | 315,412             | 363,471             | 4,763,862           | 2,002,067           | 1,897,795           | 2,540,283            | 2,103,906            | 2,043,630            | 2,700,640            |
| <b>Total State Sources</b>                  | <u>16,334,004</u>   | <u>17,559,824</u>   | <u>18,047,662</u>   | <u>23,472,187</u>   | <u>22,822,480</u>   | <u>21,209,201</u>   | <u>23,673,757</u>    | <u>23,909,196</u>    | <u>24,440,073</u>    | <u>26,751,724</u>    |
| <b>Local Sources:</b>                       |                     |                     |                     |                     |                     |                     |                      |                      |                      |                      |
| Real Estate Taxes                           | 57,276,727          | 60,288,038          | 61,773,222          | 64,289,191          | 63,533,778          | 64,974,232          | 66,404,590           | 66,442,453           | 68,882,322           | 70,592,804           |
| Earned Income Taxes                         | 7,182,405           | 7,392,185           | 7,254,653           | 7,470,605           | 7,613,958           | 8,134,580           | 8,050,963            | 8,288,761            | 9,044,473            | 9,352,514            |
| Realty Transfer Taxes                       | 825,839             | 789,122             | 900,137             | 837,750             | 929,157             | 937,268             | 956,615              | 1,380,555            | 1,256,337            | 1,094,334            |
| Public Utility Taxes                        | 78,508              | 81,601              | 76,021              | 76,951              | 72,068              | 74,259              | 66,338               | 72,576               | 75,289               | 74,026               |
| Investment Earnings                         | 66,871              | 70,566              | 81,295              | 254,724             | 632,151             | 1,150,430           | 843,901              | 18,760               | 27,490               | 1,365,457            |
| Rental of Facilities                        | 18,031              | 14,687              | 11,920              | 16,730              | 16,539              | 17,036              | 23,997               | 12,180               | 44,982               | 54,965               |
| Tuition from Patrons                        | 274,089             | 475,051             | 452,656             | 339,166             | 400,736             | 441,116             | 284,447              | 244,278              | 177,497              | 395,017              |
| Gifts and Grants                            | 201,553             | 257,080             | 134,840             | 137,560             | 147,757             | 14,596              | 69,869               | 27,351               | 25,485               | 2,585                |
| Other Revenues                              | 749,883             | 832,221             | 868,440             | 1,285,834           | 1,038,310           | 1,262,519           | 813,808              | 1,337,538            | 1,858,393            | 1,788,941            |
| <b>Total Local Sources</b>                  | <u>66,673,906</u>   | <u>70,200,551</u>   | <u>71,553,184</u>   | <u>74,708,511</u>   | <u>74,384,454</u>   | <u>77,006,036</u>   | <u>77,514,528</u>    | <u>77,824,452</u>    | <u>81,392,268</u>    | <u>84,720,643</u>    |
| <b>Total Revenues</b>                       | <u>\$83,553,660</u> | <u>\$88,173,470</u> | <u>\$90,113,646</u> | <u>\$99,186,086</u> | <u>\$98,058,110</u> | <u>\$98,986,864</u> | <u>\$101,916,174</u> | <u>\$103,068,545</u> | <u>\$110,367,142</u> | <u>\$111,922,300</u> |

# MT. LEBANON SCHOOL DISTRICT

## GENERAL SCHOOL DISTRICT EXPENDITURES BY FUNCTION

### LAST TEN FISCAL YEARS

| Function                           | 2014                        | 2015                        | 2016                       | 2017                        | 2018                       | 2019                        | 2020                        | 2021                        | 2022                        | 2023                        |
|------------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Current Expenditures:              |                             |                             |                            |                             |                            |                             |                             |                             |                             |                             |
| Instructional Services             | \$45,106,493                | \$49,011,371                | \$51,593,501               | \$52,868,980                | \$55,016,026               | \$56,426,828                | \$59,494,110                | \$62,045,352                | \$65,905,573                | \$66,892,814                |
| Pupil Services                     | 3,136,318                   | 3,278,213                   | 3,693,489                  | 3,912,203                   | 4,491,914                  | 4,351,200                   | 4,676,507                   | 4,971,633                   | 4,637,306                   | 4,844,693                   |
| Instructional Support Services     | 1,784,681                   | 1,816,542                   | 1,798,519                  | 1,842,197                   | 2,043,855                  | 1,956,855                   | 1,926,763                   | 2,007,085                   | 2,293,822                   | 2,315,389                   |
| Administration                     | 4,599,303                   | 4,830,055                   | 5,004,996                  | 5,217,320                   | 5,457,243                  | 5,639,234                   | 6,070,322                   | 6,984,626                   | 6,399,647                   | 6,785,163                   |
| Pupil Health                       | 856,053                     | 840,139                     | 878,920                    | 972,860                     | 960,549                    | 966,574                     | 988,585                     | 985,902                     | 961,207                     | 1,233,835                   |
| Financial Services                 | 952,707                     | 956,766                     | 928,148                    | 951,397                     | 978,337                    | 1,151,803                   | 1,582,641                   | 1,134,800                   | 1,212,657                   | 1,172,501                   |
| Operation and Maintenance of Plant | 8,485,585                   | 9,174,547                   | 9,170,490                  | 14,250,841                  | 10,831,192                 | 10,882,292                  | 11,628,964                  | 9,961,498                   | 9,838,832                   | 10,869,516                  |
| Student Transportation Services    | 1,133,339                   | 1,259,033                   | 1,463,334                  | 1,434,370                   | 1,625,681                  | 1,430,150                   | 1,511,731                   | 1,530,143                   | 1,765,536                   | 2,529,080                   |
| Other Support Services             | 1,574,938                   | 1,648,502                   | 1,286,678                  | 1,518,703                   | 1,483,761                  | 1,562,256                   | 1,767,571                   | 1,982,833                   | 1,500,885                   | 1,594,700                   |
| Student Activities                 | 1,946,285                   | 2,059,180                   | 2,011,238                  | 2,110,541                   | 2,159,443                  | 2,239,388                   | 2,306,232                   | 2,117,436                   | 2,907,702                   | 3,104,819                   |
| Scholarships                       | 10,553                      | 17,471                      | 20,348                     | 3,127                       | 4,944                      | 3,528                       | 1,319                       | 219,335                     | -                           | -                           |
| Community Services                 | 339,921                     | 351,526                     | 638,691                    | 566,736                     | 511,129                    | 416,331                     | 413,290                     | 219,862                     | 379,332                     | 345,141                     |
| Intergovernmental                  | 3,367,678                   | 2,971,767                   | 2,945,422                  | 3,027,727                   | 3,262,323                  | 3,277,386                   | 2,922,206                   | 3,054,410                   | 2,094,306                   | 2,075,810                   |
| Subtotal Noncapital Expenditures   | <u>73,293,854</u>           | <u>78,215,112</u>           | <u>81,433,774</u>          | <u>88,677,002</u>           | <u>88,826,397</u>          | <u>90,303,825</u>           | <u>95,290,241</u>           | <u>97,214,915</u>           | <u>99,896,805</u>           | <u>103,763,461</u>          |
| Capital Outlay:                    |                             |                             |                            |                             |                            |                             |                             |                             |                             |                             |
| Capitalized                        | 29,576,394                  | 16,723,880                  | 3,281,812                  | 2,405,700                   | 70,883                     | -                           | -                           | -                           | -                           | -                           |
| Non-Capitalized                    | -                           | -                           | -                          | -                           | -                          | -                           | -                           | -                           | -                           | -                           |
| Subtotal Capital Outlay            | <u>29,576,394</u>           | <u>16,723,880</u>           | <u>3,281,812</u>           | <u>2,405,700</u>            | <u>70,883</u>              | <u>-</u>                    | <u>-</u>                    | <u>-</u>                    | <u>-</u>                    | <u>-</u>                    |
| Debt Service:                      |                             |                             |                            |                             |                            |                             |                             |                             |                             |                             |
| Principal                          | 4,445,000                   | 4,590,000                   | *3,677,434                 | 4,710,000                   | 5,040,000                  | 4,585,000                   | 5,375,000                   | 6,040,000                   | 6,550,000                   | 7,235,000                   |
| Interest                           | 6,367,619                   | 7,245,494                   | 7,524,085                  | 6,659,143                   | 5,541,242                  | 5,990,975                   | 5,790,418                   | 4,912,946                   | 4,756,252                   | 4,070,051                   |
| Issuance Costs                     | 947,825                     | -                           | 395,374                    | 232,776                     | -                          | -                           | -                           | -                           | -                           | -                           |
| Subtotal Debt Service              | <u>11,760,444</u>           | <u>11,835,494</u>           | <u>7,919,459</u>           | <u>11,601,919</u>           | <u>10,581,242</u>          | <u>10,575,975</u>           | <u>11,165,418</u>           | <u>10,952,946</u>           | <u>11,306,252</u>           | <u>11,305,051</u>           |
| <b>Total Expenditures</b>          | <u><u>\$114,630,692</u></u> | <u><u>\$106,774,486</u></u> | <u><u>\$92,635,045</u></u> | <u><u>\$102,684,621</u></u> | <u><u>\$99,478,522</u></u> | <u><u>\$100,879,800</u></u> | <u><u>\$106,455,659</u></u> | <u><u>\$108,167,861</u></u> | <u><u>\$111,203,057</u></u> | <u><u>\$115,068,512</u></u> |
| Debt Service as a Percentage of    |                             |                             |                            |                             |                            |                             |                             |                             |                             |                             |
| Noncapital Expenditures            | 14.75%                      | 15.13%                      | 13.76%                     | 13.08%                      | 11.91%                     | 11.71%                      | 11.72%                      | 11.27%                      | 10.17%                      | 10.90%                      |

\*Refinanced Bond proceeds are excluded from the totals.

**MT. LEBANON SCHOOL DISTRICT**

**SCHEDULE OF EXPENDITURES BY OBJECT**

**LAST TEN FISCAL YEARS**

|                            | <b>2014</b>          | <b>2015</b>          | <b>2016*</b>        | <b>2017</b>          | <b>2018</b>         | <b>2019</b>          | <b>2020</b>          | <b>2021</b>          | <b>2022</b>          | <b>2023</b>          |
|----------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Salaries                   | \$42,671,150         | \$44,612,370         | \$44,905,046        | \$45,331,448         | \$46,603,533        | \$47,844,127         | \$49,883,792         | \$51,157,748         | \$52,985,253         | \$53,311,890         |
| Fringe Benefits            | 19,097,544           | 21,793,639           | 23,973,614          | 26,027,029           | 27,836,758          | 29,057,505           | 30,409,605           | 31,474,080           | 31,508,321           | 33,519,456           |
| Contracted Services        | 3,111,395            | 3,368,610            | 3,246,541           | 3,131,631            | 3,438,558           | 3,647,983            | 4,699,693            | 3,507,609            | 4,076,135            | 4,578,224            |
| Repair and Rental Services | 1,017,203            | 984,231              | 5,042,247           | 8,842,434            | 2,617,156           | 1,574,120            | 1,480,482            | 1,183,548            | 1,489,796            | 1,628,513            |
| Purchased Services         | 2,831,261            | 2,842,638            | 3,200,727           | 3,317,408            | 3,535,663           | 3,435,130            | 3,471,546            | 3,652,037            | 4,210,231            | 4,695,845            |
| Supplies                   | 1,247,712            | 1,206,498            | 1,322,813           | 1,431,906            | 1,688,109           | 2,193,783            | 2,399,130            | 1,964,416            | 1,741,625            | 1,956,247            |
| Utilities                  | 1,303,699            | 1,349,398            | 1,037,967           | 1,092,417            | 1,003,072           | 1,072,250            | 873,121              | 923,310              | 1,151,844            | 1,207,816            |
| Books                      | 504,965              | 433,486              | 724,437             | 570,868              | 886,252             | 359,242              | 753,116              | 1,112,308            | 1,578,962            | 516,036              |
| Equipment                  | 564,185              | 554,960              | 1,111,677           | 883,055              | 942,508             | 804,616              | 1,237,224            | 1,172,422            | 150,823              | 1,110,483            |
| Dues and Fees              | 49,491               | 72,310               | 447,384             | 288,489              | 58,977              | 53,517               | 33,281               | 59,173               | 83,513               | 152,352              |
| Debt Service**             | 10,812,619           | 11,020,033           | 7,166,300           | 11,369,143           | 10,581,242          | 10,575,975           | 11,165,418           | 11,590,158           | 11,306,253           | 11,305,051           |
| Other*                     | 31,419,468           | 18,536,313           | 456,291             | 398,793              | 286,694             | 261,553              | 49,251               | 371,052              | 920,301              | 1,086,599            |
| <b>Total Expenditures</b>  | <b>\$114,630,692</b> | <b>\$106,774,486</b> | <b>\$92,635,045</b> | <b>\$102,684,621</b> | <b>\$99,478,522</b> | <b>\$100,879,800</b> | <b>\$106,455,659</b> | <b>\$108,167,861</b> | <b>\$111,203,057</b> | <b>\$115,068,512</b> |

\*The increase in debt service in 2016 includes refinancing of the 2005 Elementary School Bonds.

MT. LEBANON SCHOOL DISTRICT

**OTHER FINANCING SOURCES AND USES AND NET CHANGE IN  
FUND BALANCES, GOVERNMENTAL FUNDS**

LAST TEN FISCAL YEARS

|                                                         | <u>2014</u>        | <u>2015</u>           | <u>2016</u>          | <u>2017</u>      | <u>2018</u>          | <u>2019</u>          | <u>2020</u>          | <u>2021</u>          | <u>2022</u>        | <u>2023</u>          |
|---------------------------------------------------------|--------------------|-----------------------|----------------------|------------------|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | (\$31,077,032)     | (\$18,601,016)        | (\$59,496,399)       | (\$3,498,535)    | (\$1,420,412)        | (\$1,892,936)        | (\$4,539,485)        | (\$5,099,316)        | (\$835,915)        | (\$3,146,212)        |
| <b>Other Financing Sources (Uses)</b>                   |                    |                       |                      |                  |                      |                      |                      |                      |                    |                      |
| General Long-Term Debt Issued                           | 34,745,000         | -                     | 52,425,000           | 57,955,000       | -                    | -                    | -                    | 37,535,000           | -                  | -                    |
| Payments to Refund Bond Escrow Agent                    | -                  | -                     | -                    | (60,630,028)     | -                    | -                    | -                    | (37,586,097)         | -                  | -                    |
| Premium on Issuance of Bonds                            | 1,294,382          | -                     | 5,125,187            | 6,662,793        | -                    | -                    | -                    | 688,309              | -                  | -                    |
| Transfers In                                            | 13,964,516         | 12,872,161            | 64,421,356           | 74,599,171       | 11,301,366           | 11,575,975           | 13,565,418           | 10,958,670           | 12,167,818         | 11,623,776           |
| Transfers Out                                           | (14,033,678)       | (12,941,164)          | (64,490,957)         | (74,668,772)     | (11,370,967)         | (11,645,576)         | (13,635,019)         | (11,028,271)         | (12,237,419)       | (11,693,377)         |
| <b>Total Other Financing Sources (Uses)</b>             | 35,970,220         | (69,003)              | 57,480,586           | 3,918,164        | (69,601)             | (69,601)             | (69,601)             | 567,611              | (69,601)           | (69,601)             |
| <b>Net Change in Fund Balances</b>                      | <u>\$4,893,188</u> | <u>(\$18,670,019)</u> | <u>(\$2,015,813)</u> | <u>\$419,629</u> | <u>(\$1,490,013)</u> | <u>(\$1,962,537)</u> | <u>(\$4,609,086)</u> | <u>(\$4,531,705)</u> | <u>(\$905,516)</u> | <u>(\$3,215,813)</u> |

MT. LEBANON SCHOOL DISTRICT

**FUND BALANCES, GOVERNMENTAL FUNDS**

LAST TEN FISCAL YEARS

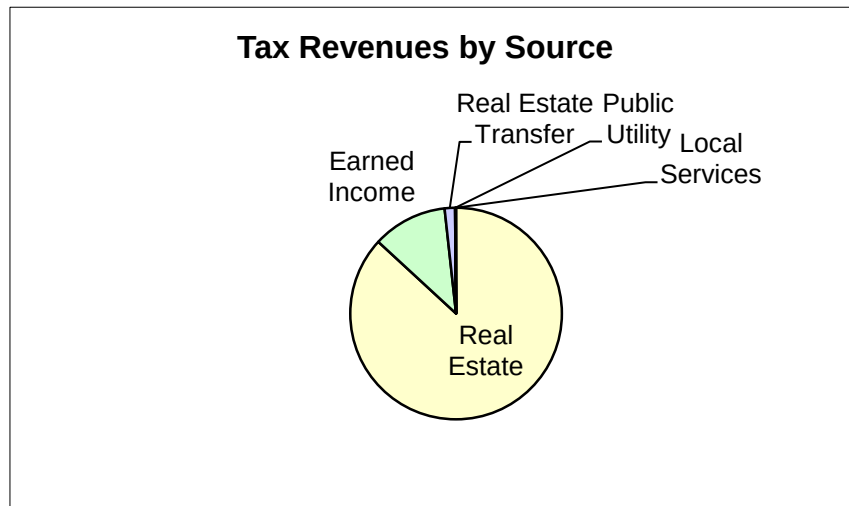
|                         | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021               | 2022               | 2023               |
|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| General Fund            |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Nonspendable:           |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Inventory               | \$358,517           | \$288,349           | \$247,187           | \$209,588           | \$140,644           | \$125,942           | \$31,784            | \$20,122           | \$18,771           | \$95,789           |
| Restricted              | 7,105,213           | 4,786,355           | 635,831             | 587,284             | 388,531             | -                   | -                   | 98,390             | -                  | -                  |
| Committed Subsequent    |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Year's Budget           | -                   | -                   | 750,000             | 750,000             | 750,000             | 1,000,000           | 2,775,000           | 1,500,000          | -                  | -                  |
| Assigned to:            |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Capital Projects        | -                   | -                   | 1,241,044           | 3,812,442           | 4,972,729           | 4,589,317           | 2,484,856           | 852,433            | 772,314            | 644,717            |
| OPEB Obligations        | -                   | -                   | 2,675,000           | 2,675,000           | 2,675,000           | 2,675,000           | 460,000             | 460,000            | -                  | -                  |
| Unassigned              | 5,275,471           | 5,528,625           | 5,465,438           | 5,793,965           | 5,935,999           | 6,157,552           | 5,286,255           | 5,410,587          | 6,522,236          | 4,605,500          |
| Total General Fund      | 12,739,201          | 10,603,329          | 11,014,500          | 13,828,279          | 14,862,903          | 14,547,811          | 11,037,895          | 8,341,532          | 7,313,321          | 5,346,006          |
| All Other Governmental  |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Funds                   |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Nonspendable            | 466,474             | 408,947             | 322,706             | 414,088             | 204,312             | 220,261             | 185,498             | 185,498            | 50,162             | 36,868             |
| Restricted              | 23,532,034          | 7,110,915           | 1,916,318           | 4,065,494           | 3,567,822           | 1,175,584           | 3,150,598           | 1,296,504          | 1,667,782          | 441,743            |
| Assigned                | 5,334,237           | 5,278,736           | 8,680,498           | 4,190,709           | 1,680,693           | 2,409,537           | -                   | -                  | -                  | -                  |
| Unassigned              | -                   | -                   | (547,908)           | (692,827)           | -                   | -                   | (629,884)           | (307,358)          | (420,605)          | (429,770)          |
| Total All Other         |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Governmental Funds      | 29,332,745          | 12,798,598          | 10,371,614          | 7,977,464           | 5,452,827           | 3,805,382           | 2,706,212           | 1,174,644          | 1,297,339          | 48,841             |
| Grand Total General and |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| All Other Governmental  |                     |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Fund Balances           | <u>\$42,071,946</u> | <u>\$23,401,927</u> | <u>\$21,386,114</u> | <u>\$21,805,743</u> | <u>\$20,315,730</u> | <u>\$18,353,193</u> | <u>\$13,744,107</u> | <u>\$9,516,176</u> | <u>\$8,610,660</u> | <u>\$5,394,847</u> |

# MT. LEBANON SCHOOL DISTRICT

## TAX REVENUES BY SOURCE

### LAST TEN FISCAL YEARS

| <b>Fiscal Year<br/>Ended</b> | <b>Real Estate<br/>Taxes</b> | <b>Earned<br/>Income Tax</b> | <b>Real Estate<br/>Transfer Tax</b> | <b>Public<br/>Utility Tax</b> | <b>Local<br/>Services<br/>Tax</b> | <b>Total<br/>Taxes</b> |
|------------------------------|------------------------------|------------------------------|-------------------------------------|-------------------------------|-----------------------------------|------------------------|
| 2014                         | \$57,276,727                 | \$7,182,405                  | \$825,839                           | \$78,508                      | \$48,443                          | \$65,411,922           |
| 2015                         | 60,288,038                   | 7,392,185                    | 789,122                             | 81,601                        | 43,671                            | 68,594,617             |
| 2016                         | 61,773,222                   | 7,254,653                    | 900,137                             | 76,021                        | 46,435                            | 70,050,468             |
| 2017                         | 64,289,191                   | 7,470,605                    | 837,750                             | 76,951                        | 41,947                            | 72,716,444             |
| 2018                         | 63,533,778                   | 7,613,958                    | 929,157                             | 72,068                        | 43,772                            | 72,192,733             |
| 2019                         | 64,974,232                   | 8,134,580                    | 937,268                             | 74,259                        | 48,453                            | 74,168,792             |
| 2020                         | 66,404,590                   | 8,050,963                    | 956,615                             | 66,338                        | 42,084                            | 75,520,590             |
| 2021                         | 66,442,453                   | 8,288,761                    | 1,380,555                           | 72,576                        | 41,336                            | 76,225,681             |
| 2022                         | 68,882,322                   | 9,044,473                    | 1,256,337                           | 75,289                        | 46,320                            | 79,304,741             |
| 2023                         | 70,592,804                   | 9,352,514                    | 1,094,334                           | 74,026                        | 46,020                            | 81,159,698             |



MT. LEBANON SCHOOL DISTRICT

**ASSESSED VALUE AND PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS**

LAST TEN FISCAL YEARS

Tax Rates (per \$1,000 of Assessed Valuation)

| <b><u>Fiscal<br/>Year</u></b> | <b><u>Municipal</u></b> | <b><u>School</u></b> | <b><u>County</u></b> | <b><u>Total</u></b> | <b><u>Assessed<br/>Valuation</u></b> |
|-------------------------------|-------------------------|----------------------|----------------------|---------------------|--------------------------------------|
| 2014                          | 4.51                    | 22.61                | 4.73                 | 31.85               | \$2,698,042,173                      |
| 2015                          | 4.51                    | 23.15                | 4.73                 | 32.39               | 2,718,872,379                        |
| 2016                          | 4.51                    | 23.55                | 4.73                 | 32.79               | 2,732,801,335                        |
| 2017                          | 4.51                    | 23.93                | 4.73                 | 33.17               | 2,734,870,374                        |
| 2018                          | 4.71                    | 23.93                | 4.73                 | 33.37               | 2,743,104,034                        |
| 2019                          | 4.71                    | 24.32                | 4.73                 | 33.76               | 2,747,645,634                        |
| 2020                          | 4.71                    | 24.79                | 4.73                 | 34.23               | 2,756,995,028                        |
| 2021                          | 4.71                    | 24.79                | 4.73                 | 34.23               | 2,767,725,710                        |
| 2022                          | 4.71                    | 25.59                | 4.73                 | 35.03               | 2,784,336,730                        |
| 2023                          | 4.91                    | 26.39                | 4.73                 | 36.03               | 2,764,334,810                        |

Source: Municipal information is from the Municipal Finance Office. County information is from the Allegheny County Annual Financial Reports.

Note: Allegheny County assessment records do not allow categorization by class, use or ownership. Mt. Lebanon does not tax personal property.

MT. LEBANON SCHOOL DISTRICT

**PROPERTY TAX LEVIES AND COLLECTIONS**

LAST TEN FISCAL YEARS

| <b>Fiscal Year</b> | <b>Adjusted Total Tax Levy*</b> | <b>Face Value of Current Tax Collections</b> | <b>Percent of Total Tax Levy Collected</b> | <b>Collected at Discount</b> | <b>Percent of Total Levy at Discount</b> | <b>Outstanding Delinquent Taxes</b> | <b>Delinquent Taxes as Percent of Levy</b> | <b>Collections in Subsequent Years**</b> | <b>Collections to Date</b> | <b>Percentage Collected to Date</b> |
|--------------------|---------------------------------|----------------------------------------------|--------------------------------------------|------------------------------|------------------------------------------|-------------------------------------|--------------------------------------------|------------------------------------------|----------------------------|-------------------------------------|
| 2014               | \$56,784,429                    | \$56,040,132                                 | 98.7%                                      | \$51,018,625                 | 89.8%                                    | \$54,958                            | 0.1%                                       | \$689,339                                | \$56,729,471               | 101.24%                             |
| 2015               | 59,189,892                      | 58,978,955                                   | 99.6%                                      | 51,352,176                   | 86.8%                                    | 52,459                              | 0.1%                                       | 158,478                                  | 59,137,433                 | 100.21%                             |
| 2016               | 61,111,274                      | 60,568,563                                   | 99.1%                                      | 53,820,000                   | 88.1%                                    | 57,616                              | 0.1%                                       | 485,095                                  | 61,053,658                 | 100.79%                             |
| 2017               | 63,360,459                      | 62,939,912                                   | 99.3%                                      | 53,291,422                   | 84.1%                                    | 64,791                              | 0.1%                                       | 355,757                                  | 63,295,669                 | 100.55%                             |
| 2018               | 63,564,005                      | 63,228,988                                   | 99.5%                                      | 54,267,712                   | 85.4%                                    | 87,821                              | 0.1%                                       | 247,196                                  | 63,476,184                 | 100.29%                             |
| 2019               | 64,822,106                      | 64,300,616                                   | 99.2%                                      | 54,542,466                   | 84.1%                                    | 94,044                              | 0.1%                                       | 427,446                                  | 64,728,062                 | 100.61%                             |
| 2020               | 66,279,207                      | 65,743,554                                   | 99.2%                                      | 56,212,221                   | 84.8%                                    | 148,919                             | 0.2%                                       | 386,734                                  | 66,130,287                 | 100.42%                             |
| 2021               | 66,408,252                      | 66,114,597                                   | 99.6%                                      | 56,681,759                   | 85.4%                                    | 132,688                             | 0.2%                                       | 160,966                                  | 66,275,564                 | 100.05%                             |
| 2022               | 68,881,245                      | 68,614,354                                   | 99.6%                                      | 58,586,402                   | 85.1%                                    | 231,737                             | 0.3%                                       | 35,153                                   | 68,649,508                 | 99.67%                              |
| 2023               | 70,738,103                      | 70,193,908                                   | 99.2%                                      | 59,926,809                   | 84.7%                                    | 590,570                             | 0.8%                                       | (46,375)                                 | 70,147,533                 | 98.95%                              |

Source: Mt. Lebanon Tax Office

\*Adjusted tax levy as of June 30th reflects additions and exonerations granted to property owners.

\*\*Liened taxes begin July 1 of subsequent year.

MT. LEBANON SCHOOL DISTRICT

**PROPERTY TAX LEVIES\* BY GOVERNMENTAL UNIT**

LAST TEN FISCAL YEARS

| <u>Year</u> | <u>Municipal</u> | <u>School</u> | <u>County (1)</u> | <u>Total</u> |
|-------------|------------------|---------------|-------------------|--------------|
| 2014        | \$12,169,293     | \$60,753,044  | \$12,761,007      | \$85,683,344 |
| 2015        | 12,336,080       | 62,706,995    | 12,937,840        | 87,980,915   |
| 2016        | 12,339,086       | 63,761,190    | 12,940,987        | 89,041,263   |
| 2017        | 12,924,690       | 63,957,832    | 12,979,572        | 89,862,094   |
| 2018        | 12,947,472       | 65,150,099    | 13,003,254        | 91,100,825   |
| 2019        | 12,980,732       | 68,321,068    | 13,035,647        | 94,337,447   |
| 2020        | 13,042,777       | 68,647,655    | 13,098,161        | 94,788,593   |
| 2021        | 13,068,030       | 71,000,162    | 13,123,520        | 97,191,712   |
| 2022        | 13,649,598       | 73,363,092    | 13,149,201        | 100,161,891  |
| 2023        | 13,633,346       | 76,607,717    | 13,133,544        | 103,374,607  |

(1) County Real Estate Tax on Mt. Lebanon Properties.

\*Original amount levied. Does not reflect subsequent exonerations and additions.

Source: Municipal information is from the Municipal Finance Office. County information is from the Allegheny County Annual Financial Reports.

**MT. LEBANON SCHOOL DISTRICT**

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**LAST TEN FISCAL YEARS**

| <b>Year</b> | <b>Taxable<br/>Assessed Value</b> | <b>Exempt Real<br/>Property</b> | <b>Total</b>    | <b>Estimated<br/>Actual Value (1)</b> | <b>Mt. Lebanon<br/>School<br/>Millage Rate</b> |
|-------------|-----------------------------------|---------------------------------|-----------------|---------------------------------------|------------------------------------------------|
| 2014        | \$2,698,042,173                   | \$469,117,122                   | \$3,167,159,295 | \$2,227,695,480                       | 22.61                                          |
| 2015        | 2,718,872,379                     | 372,261,922                     | 3,091,134,301   | 2,526,070,683                         | 23.15                                          |
| 2016        | 2,732,801,335                     | 381,969,222                     | 3,114,770,557   | 2,537,403,198                         | 23.55                                          |
| 2017        | 2,734,870,374                     | 381,877,822                     | 3,116,748,196   | 2,621,302,937                         | 23.93                                          |
| 2018        | 2,743,104,034                     | 376,669,846                     | 3,119,773,880   | 2,625,133,850                         | 23.93                                          |
| 2019        | 2,747,645,634                     | 349,059,900                     | 3,096,705,534   | 2,712,488,346                         | 24.32                                          |
| 2020        | 2,756,995,028                     | 349,031,440                     | 3,106,026,468   | 2,812,190,035                         | 24.79                                          |
| 2021        | 2,767,725,710                     | 368,060,000                     | 3,135,785,710   | 3,135,785,710                         | 24.79                                          |
| 2022        | 2,784,336,730                     | 368,164,100                     | 3,152,500,830   | 2,827,473,143                         | 25.59                                          |
| 2023        | 2,764,334,810                     | 368,238,700                     | 3,132,573,510   | 2,827,473,143                         | 26.39                                          |

(1) Data provided by State Tax Equalization Board

Notes: Allegheny County assessment records do not allow categorization by class, use or ownership.

Mt. Lebanon does not tax personal property.

Sources: Mt. Lebanon Tax Office

Mt. Lebanon School District Annual Comprehensive Financial Report

MT. LEBANON SCHOOL DISTRICT  
PRINCIPAL REAL ESTATE TAXPAYERS

12/31/22 AND 12/31/13

| Taxpayer                                                             | 12/31/2022                                            |      |                                                 | 12/31/2013                                                |      |                                                 |
|----------------------------------------------------------------------|-------------------------------------------------------|------|-------------------------------------------------|-----------------------------------------------------------|------|-------------------------------------------------|
|                                                                      | Estimated<br>Actual Values<br>of Real<br>Property (1) | Rank | Percentage<br>of Total<br>Assessed<br>Valuation | Estimated<br>Actual Values<br>of Real<br>Property (1) (2) | Rank | Percentage<br>of Total<br>Assessed<br>Valuation |
| The Galleria (L&B Southpoint) - <i>Retail Shops</i>                  | \$23,362,500                                          | 1    | 0.84%                                           | \$31,665,300                                              | 1    | 1.21%                                           |
| Brookdale Senior Housing (A.H. Pennsylvania) - <i>Senior Housing</i> | 19,000,000                                            | 2    | 0.68                                            | 19,090,000                                                | 2    | 0.73                                            |
| Bower Hill Development - <i>Co-op Apartments</i>                     | 17,500,000                                            | 3    | 0.63                                            | 17,500,000                                                | 3    | 0.67                                            |
| Concordia Luthern - <i>Senior Housing/Health</i>                     | 13,162,800                                            | 4    | 0.47                                            | 9,860,260                                                 | 4    | 0.38                                            |
| Springhill Suites (Mt. Lebanon Acquisitions LLC) - <i>Hotel</i>      | 10,350,000                                            | 5    | 0.37                                            | -                                                         | -    | -                                               |
| IHP/Bower Hill LLC - <i>Apartments</i>                               | 9,500,000                                             | 6    | 0.34                                            | 9,400,000                                                 | 5    | 0.36                                            |
| Virgina Manor Shops - <i>Retail Shops</i>                            | 7,931,300                                             | 7    | 0.29                                            | 6,355,400                                                 | 7    | 0.24                                            |
| Pendale Towers - <i>Apartments</i>                                   | 7,150,000                                             | 8    | 0.26                                            | 6,000,000                                                 | 9    | 0.23                                            |
| Public Storage - <i>Storage Facility</i>                             | 6,265,400                                             | 9    | 0.23                                            | -                                                         | -    | -                                               |
| St. Clair Memorial Hospital - <i>Medical Offices</i>                 | 6,026,680                                             | 10   | 0.22                                            | 6,026,680                                                 | 8    | 0.23                                            |
| 900 Washington Road - <i>Co-op Apartments</i>                        | -                                                     | -    | -                                               | 5,374,700                                                 | 10   | 0.20                                            |
| Tithonus Mount Lebanon - <i>Personal Care Facility</i>               | -                                                     | -    | -                                               | 8,138,900                                                 | 6    | 0.31                                            |
| <b>Total</b>                                                         | <u>\$120,248,680</u>                                  |      | <u>4.33%</u>                                    | <u>\$119,411,240</u>                                      |      | <u>4.56%</u>                                    |
| <b>Total Taxable Assessed Valuation</b>                              | <u>\$2,776,754,924</u>                                |      |                                                 | <u>\$2,622,540,155</u>                                    |      |                                                 |

(1) Assessed valuation based on the valuation of property for taxes collected in 2022 and 2013 respectively, and a review of the 10 largest taxpayers for the Municipality.

(2) Assessment valuations were converted to 100% value.

Source: Mt. Lebanon Tax Office.

Mt. Lebanon Annual Comprehensive Financial Reports.

**MT. LEBANON SCHOOL DISTRICT**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND TEN YEARS AGO**

| <b>Employer</b>               | <b>2022</b>      |             |                                                             | <b>2013</b>      |             |                                                             |
|-------------------------------|------------------|-------------|-------------------------------------------------------------|------------------|-------------|-------------------------------------------------------------|
|                               | <b>Employees</b> | <b>Rank</b> | <b>Percentage<br/>of Total<br/>Municipal<br/>Employment</b> | <b>Employees</b> | <b>Rank</b> | <b>Percentage<br/>of Total<br/>Municipal<br/>Employment</b> |
| St. Clair Hospital            | 1,883            | 1           | 19.5%                                                       | 2,173            | 1           | 23.1%                                                       |
| Mt. Lebanon School District   | 797              | 2           | 8.3                                                         | 888              | 2           | 9.4                                                         |
| PNC Bank                      | 208              | 3           | 2.2                                                         | -                | -           | -                                                           |
| Mt. Lebanon Municipality      | 205              | 4           | 2.1                                                         | 235              | 4           | 2.5                                                         |
| Crown Castle USA              | 173              | 5           | 1.8                                                         | -                | -           | -                                                           |
| Keystone Oaks School District | 155              | 6           | 1.6                                                         | 171              | 6           | 1.8                                                         |
| Baptist Homes Nursing         | 150              | 7           | 1.6                                                         | 237              | 5           | 2.5                                                         |
| Concordia of South Hills      | 144              | 8           | 1.5                                                         | 148              | 8           | 1.6                                                         |
| Giant Eagle                   | 106              | 9           | 1.1                                                         | -                | -           | -                                                           |
| Shop n Save                   | 93               | 10          | 1.0                                                         | -                | -           | -                                                           |
| Asbury Health Center          | -                | -           | -                                                           | 452              | 3           | 4.8                                                         |
| Family Hospice                | -                | -           | -                                                           | 179              | 7           | 1.9                                                         |
| Devonshire of Mt. Lebanon     | -                | -           | -                                                           | 147              | 9           | 1.6                                                         |
| Super Value Holding           | -                | -           | -                                                           | 132              | 10          | 1.4                                                         |
| <b>Total</b>                  | <u>3,914</u>     |             | <u>40.7%</u>                                                | <u>4,762</u>     |             | <u>50.6%</u>                                                |
| <b>Total Employees</b>        | <u>9,655</u>     |             |                                                             | <u>9,403</u>     |             |                                                             |

Source: Mt. Lebanon Tax Office for the calendar year for year 2022 and 2013.

MT. LEBANON SCHOOL DISTRICT

**MT. LEBANON SCHOOL DISTRICT EARNED INCOME TAX  
REVENUE BASE AND COLLECTIONS**

LAST TEN YEARS

| <b>Calendar<br/>Year</b> | <b>Tax Rate</b> | <b>Net Earned<br/>Income Tax<br/>Collected</b> | <b>Refunds</b> | <b>Total Earned<br/>Income Tax<br/>Collected</b> |
|--------------------------|-----------------|------------------------------------------------|----------------|--------------------------------------------------|
| 2013                     | 0.5%            | \$6,821,124                                    | (\$125,450)    | \$6,946,574                                      |
| 2014                     | 0.5             | 7,045,615                                      | (151,543)      | 7,197,158                                        |
| 2015                     | 0.5             | 7,125,908                                      | (144,321)      | 7,270,229                                        |
| 2016                     | 0.5             | 6,894,693                                      | (125,911)      | 7,020,605                                        |
| 2017                     | 0.5             | 7,143,793                                      | (131,126)      | 7,274,920                                        |
| 2018                     | 0.5             | 7,249,225                                      | (133,735)      | 7,382,960                                        |
| 2019                     | 0.5             | 7,733,964                                      | (138,122)      | 7,872,086                                        |
| 2020                     | 0.5             | 9,505,276                                      | (172,022)      | 9,677,298                                        |
| 2021                     | 0.5             | 8,120,569                                      | (146,671)      | 8,267,240                                        |
| 2022                     | 0.5             | 8,745,903                                      | (160,671)      | 8,906,574                                        |

Source: Mt. Lebanon Tax Office.

**MT. LEBANON SCHOOL DISTRICT**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**YEAR ENDED JUNE 30, 2023**

| <b>Direct Debt</b>                       | <b><u>Percentage<br/>of Applicable<br/>Debt</u></b> | <b><u>Face Amount<br/>Outstanding</u></b> |
|------------------------------------------|-----------------------------------------------------|-------------------------------------------|
| General Obligation Bonds                 | 100.0%                                              | <u>\$114,350,000</u>                      |
| <b>Total Direct Debt</b>                 |                                                     | <u>114,350,000</u>                        |
| <b>Overlapping Debt</b>                  |                                                     |                                           |
| Allegheny County                         | 3.3%                                                | 32,326,492 (1) (2)                        |
| Mt. Lebanon, Pennsylvania                | 100.0%                                              | <u>21,340,000 (2)</u>                     |
| <b>Total Overlapping Debt</b>            |                                                     | <u>53,666,492</u>                         |
| <b>Total Direct and Overlapping Debt</b> |                                                     | <u><u>\$168,016,492</u></u>               |

**RATIOS**

| <b><u>Direct Debt To:</u></b> |                | <b><u>Direct and<br/>Overlapping<br/>Debt To:</u></b> |                 |
|-------------------------------|----------------|-------------------------------------------------------|-----------------|
| Assessed Value                | 4.1%           | Assessed Value                                        | 6.1%            |
| Market Value                  | 4.0%           | Market Value                                          | 5.9%            |
| Per Capita                    | \$3,356        | Per Capita                                            | \$4,931         |
|                               | Assessed Value |                                                       | \$2,764,334,810 |
|                               | Market Value   |                                                       | 2,827,473,143   |
|                               | Population     |                                                       | 34,075          |

(1) Percentage based on Mt. Lebanon's assessed value as a percentage of Allegheny County's assessed value.

(2) As of December 31, 2023.

Source: Municipal information from the Municipal Finance Office.  
County information from the County Finance Office.

**MT. LEBANON SCHOOL DISTRICT**  
**COMPUTATION OF NONELECTORAL DEBT MARGIN\***  
**AS OF JUNE 30, 2023**

| Formula for Debt Limit                                                                    | Fiscal Year Ended June 30 |               |               |
|-------------------------------------------------------------------------------------------|---------------------------|---------------|---------------|
|                                                                                           | 2021                      | 2022          | 2023          |
| Total General Fund Revenues                                                               | \$102,913,136             | \$109,875,235 | \$111,245,824 |
| Less: Required Deductions Included in Total                                               |                           |               |               |
| Revenues                                                                                  |                           |               |               |
| a. Construction Subsidies                                                                 | 1,463,967                 | 1,463,967     | 1,918,801     |
| b. Receipts Pledged to Self-Liquidating<br>Debt or Payments under Leases or<br>Guaranties | -                         | -             | -             |
| c. Interest Earned on Sinking Fund                                                        | -                         | -             | -             |
| d. Grant Payments for Special Projects                                                    | 1,334,897                 | 4,534,801     | 449,933       |
| e. Sale of Property and Nonrecurring<br>Revenues                                          | -                         | -             | -             |
| Net Revenues                                                                              | 100,114,272               | 103,876,467   | 108,877,090   |
| Total Net Revenues for Three Years                                                        | 312,867,829               |               |               |
| Borrowing Base -<br>Average Net Revenues for Three-Year Period                            | 104,289,276               |               |               |
| Multiplier                                                                                | 225%                      |               |               |
| Total Nonelectoral Debt Limit                                                             | 234,650,872               |               |               |
| Less: Amount of Debt Applicable to Debt Limit                                             | 114,350,000               |               |               |
|                                                                                           | <u>\$120,300,872</u>      |               |               |

\*Note: Act 50 of 1998 amended Section 8022 of the Local Government Unit Debt Act to set the Nonelectoral Debt Limit at 225% of the district's borrowing base as calculated above.

MT. LEBANON SCHOOL DISTRICT

**LEGAL DEBT MARGIN INFORMATION**

LAST TEN FISCAL YEARS

|                                                                         | <u>2014</u>         | <u>2015</u>         | <u>2016</u>         | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         | <u>2020</u>         | <u>2021</u>         | <u>2022</u>          | <u>2023</u>          |
|-------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Debt Limit                                                              | \$184,015,592       | \$191,539,949       | \$194,659,730       | \$209,530,949       | \$211,389,560       | \$215,667,992       | \$218,880,647       | \$222,240,713       | \$227,684,556        | \$234,650,872        |
| Total Net Debt Applicable to Limit                                      | <u>157,075,000</u>  | <u>152,485,000</u>  | <u>147,935,000</u>  | <u>144,840,000</u>  | <u>139,800,000</u>  | <u>135,215,000</u>  | <u>129,840,000</u>  | <u>127,755,000</u>  | <u>121,205,000</u>   | <u>114,350,000</u>   |
| Legal Debt Margin                                                       | <u>\$26,940,592</u> | <u>\$39,054,949</u> | <u>\$46,724,730</u> | <u>\$64,690,949</u> | <u>\$71,589,560</u> | <u>\$80,452,992</u> | <u>\$89,040,647</u> | <u>\$94,485,713</u> | <u>\$106,479,556</u> | <u>\$120,300,872</u> |
| Total Net Debt Applicable to the<br>Limit as a Percentage of Debt Limit | 85.36%              | 79.61%              | 76.00%              | 69.13%              | 66.13%              | 62.70%              | 59.32%              | 57.48%              | 53.23%               | 48.73%               |

MT. LEBANON SCHOOL DISTRICT

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL  
BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES**

LAST TEN FISCAL YEARS

| <b>Fiscal<br/>Year</b> | <b>Principal</b> | <b>Interest</b> | <b>Total Debt<br/>Service</b> | <b>Total Governmental<br/>Funds Expenditures</b> | <b>Ratio of Debt<br/>Service to General<br/>Expenditures</b> |
|------------------------|------------------|-----------------|-------------------------------|--------------------------------------------------|--------------------------------------------------------------|
| 2014                   | \$4,445,000      | \$6,367,619     | *\$10,812,619                 | \$114,630,692                                    | 9.4%                                                         |
| 2015                   | 4,590,000        | 7,245,494       | 11,835,494                    | 106,774,486                                      | 11.1%                                                        |
| 2016                   | **3,677,434      | 7,524,085       | 11,201,519                    | 96,312,479                                       | 11.6%                                                        |
| 2017                   | 4,710,000        | 6,659,143       | 11,369,143                    | 102,684,621                                      | 11.1%                                                        |
| 2018                   | 5,040,000        | 5,541,242       | 10,581,242                    | 99,407,639                                       | 10.6%                                                        |
| 2019                   | 4,585,000        | 5,990,975       | 10,575,975                    | 100,879,800                                      | 10.5%                                                        |
| 2020                   | 5,375,000        | 5,790,418       | 11,165,418                    | 106,455,659                                      | 10.5%                                                        |
| 2021                   | 6,040,000        | 4,912,946       | 10,952,946                    | 108,167,861                                      | 10.1%                                                        |
| 2022                   | 6,550,000        | 4,756,252       | 11,306,252                    | 111,203,057                                      | 10.2%                                                        |
| 2023                   | 7,235,000        | 4,070,051       | 11,305,051                    | 115,068,512                                      | 9.8%                                                         |

\*Excludes issue costs.

\*\*Excludes payments related to refunded bonds.

MT. LEBANON SCHOOL DISTRICT

**RATIO OF NET BONDED DEBT TO ASSESSED VALUE  
AND NET BONDED DEBT PER CAPITA**

LAST TEN FISCAL YEARS

| <b>Fiscal<br/>Year</b> | <b>Population</b> | <b>Assessed Value</b> | <b>Estimated<br/>Actual Value</b> | <b>Gross<br/>Bonded Debt</b> | <b>Less Debt<br/>Service Funds</b> | <b>Net<br/>Bonded Debt</b> | <b>Ratio of Net<br/>Bonded Debt to<br/>Assessed Value</b> | <b>Net Bonded<br/>Debt per Capita</b> | <b>Ratio of Net<br/>Bonded Debt<br/>to Estimated<br/>Actual Value</b> |
|------------------------|-------------------|-----------------------|-----------------------------------|------------------------------|------------------------------------|----------------------------|-----------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------|
| 2014                   | 33,137            | \$2,624,320,623       | \$2,227,695,480                   | \$157,075,000                | \$1,468,874                        | \$155,606,126              | 5.9%                                                      | \$4,696                               | 7.0%                                                                  |
| 2015                   | 33,137            | 2,640,643,028         | 2,526,070,683                     | 152,485,000                  | 505,541                            | 151,979,459                | 5.8%                                                      | 4,586                                 | 6.0%                                                                  |
| 2016                   | 33,137            | 2,731,822,780         | 2,537,403,198                     | 147,935,000                  | 0                                  | 147,935,000                | 5.4%                                                      | 4,464                                 | 5.8%                                                                  |
| 2017                   | 33,137            | 2,734,870,374         | 2,621,302,937                     | 144,840,000                  | 0                                  | 144,840,000                | 5.3%                                                      | 4,371                                 | 5.5%                                                                  |
| 2018                   | 33,137            | 2,740,089,012         | 2,625,133,850                     | 139,800,000                  | 0                                  | 139,800,000                | 5.1%                                                      | 4,219                                 | 5.3%                                                                  |
| 2019                   | 33,137            | 2,747,645,634         | 2,712,488,346                     | 135,215,000                  | 0                                  | 135,215,000                | 4.9%                                                      | 4,080                                 | 5.0%                                                                  |
| 2020                   | 33,137            | 2,756,995,028         | 2,812,190,035                     | 129,840,000                  | 0                                  | 129,840,000                | 4.7%                                                      | 3,918                                 | 4.6%                                                                  |
| 2021                   | 34,075            | 2,767,725,710         | 3,135,785,710                     | 127,755,000                  | 0                                  | 127,755,000                | 4.6%                                                      | 3,749                                 | 4.1%                                                                  |
| 2022                   | 34,075            | 2,784,336,730         | 2,827,473,143                     | 121,205,000                  | 0                                  | 121,205,000                | 4.4%                                                      | 3,557                                 | 4.3%                                                                  |
| 2023                   | 34,075            | 2,764,334,810         | 2,827,473,143                     | 114,350,000                  | 0                                  | 114,350,000                | 4.1%                                                      | 3,356                                 | 4.0%                                                                  |

MT. LEBANON SCHOOL DISTRICT

**OUTSTANDING DEBT BY TYPE**

LAST TEN FISCAL YEARS

|                                  | <b>2014</b>          | <b>2015</b>          | <b>2016</b>          | <b>2017</b>          | <b>2018</b>          | <b>2019</b>          | <b>2020</b>          | <b>2021</b>          | <b>2022</b>          | <b>2023</b>          |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2005 General Obligation Bonds    | \$52,335,000         | \$52,155,000         | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| 2009 General Obligation Bonds    | 1,540,000            | 1,040,000            | \$525,000            | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| 2009 A General Obligation Bonds  | 62,665,000           | 60,635,000           | 58,530,000           | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| 2011 General Obligation Bonds    | 5,790,000            | 3,915,000            | 1,985,000            | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| 2013 General Obligation Bonds    | 34,745,000           | 34,740,000           | 34,735,000           | \$34,730,000         | \$34,455,000         | \$34,190,000         | \$33,900,000         | -                    | -                    | -                    |
| 2015 General Obligation Bonds    | -                    | -                    | 52,160,000           | 52,155,000           | 49,645,000           | 47,040,000           | 43,740,000           | 40,310,000           | 36,705,000           | 32,920,000           |
| 2017 General Obligation Bonds    | -                    | -                    | -                    | 57,955,000           | 55,700,000           | 53,985,000           | 52,200,000           | 49,910,000           | 46,970,000           | 43,905,000           |
| 2020 General Obligation Bonds    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 37,535,000           | 37,530,000           | 37,525,000           |
| <b>Total Debt</b>                | <b>\$157,075,000</b> | <b>\$152,485,000</b> | <b>\$147,935,000</b> | <b>\$144,840,000</b> | <b>\$139,800,000</b> | <b>\$135,215,000</b> | <b>\$129,840,000</b> | <b>\$127,755,000</b> | <b>\$121,205,000</b> | <b>\$114,350,000</b> |
| Ratio of Debt to Personal Income | 11.1%                | 10.8%                | 10.5%                | 10.2%                | 9.9%                 | 9.6%                 | 9.2%                 | 9.0%                 | 8.6%                 | 8.1%                 |
| Debt Per Capita                  | \$4,757              | \$4,618              | \$4,481              | \$4,387              | \$4,234              | \$4,095              | \$3,933              | \$3,869              | \$3,671              | \$3,463              |

**MT. LEBANON SCHOOL DISTRICT**  
**HISTORICAL SCHEDULE OF TAX RATES AND STATISTICS**

**LAST 30 YEARS**

| <b>Fiscal<br/>Year</b> | <b>Assessed Valuation</b> | <b>Millage Rate</b> | <b>Earned Income<br/>Tax Rate</b> | <b>Realty Transfer<br/>Tax Rate</b> | <b>School Buildings<br/>In Use</b> | <b>Enrollment</b> |
|------------------------|---------------------------|---------------------|-----------------------------------|-------------------------------------|------------------------------------|-------------------|
| 1994                   | \$289,355,500             | 98.5                | 1/2                               | 1/2                                 | 8                                  | 5,229             |
| 1995                   | 339,035,520               | 90.5                | 1/2                               | 1/2                                 | 8                                  | 5,364             |
| 1996                   | 340,838,695               | 90.5                | 1/2                               | 1/2                                 | 8                                  | 5,435             |
| 1997                   | 338,378,140               | 90.5                | 1/2                               | 1/2                                 | 8                                  | 5,546             |
| 1998                   | 336,504,000               | 91                  | 1/2                               | 1/2                                 | 8                                  | 5,659             |
| 1999                   | 340,928,320               | 94.9                | 1/2                               | 1/2                                 | 10                                 | 5,751             |
| 2000                   | 347,621,185               | 96.4                | 1/2                               | 1/2                                 | 10                                 | 5,728             |
| 2001                   | 353,449,835               | 98.65               | 1/2                               | 1/2                                 | 10                                 | 5,672             |
| 2002                   | 1,855,927,051             | 20.76               | 1/2                               | 1/2                                 | 10                                 | 5,616             |
| 2003                   | 2,122,631,133             | 18.12               | 1/2                               | 1/2                                 | 10                                 | 5,616             |
| 2004                   | 2,141,508,681             | 20.16               | 1/2                               | 1/2                                 | 10                                 | 5,576             |
| 2005                   | 2,113,921,663             | 22.76               | 1/2                               | 1/2                                 | 10                                 | 5,505             |
| 2006                   | 2,171,329,944             | 23.18               | 1/2                               | 1/2                                 | 10                                 | 5,454             |
| 2007                   | 2,164,018,756             | 23.56               | 1/2                               | 1/2                                 | 10                                 | 5,436             |
| 2008                   | 2,154,641,502             | 23.56               | 1/2                               | 1/2                                 | 10                                 | 5,416             |
| 2009                   | 2,171,398,932             | 23.81               | 1/2                               | 1/2                                 | 10                                 | 5,294             |
| 2010                   | 2,175,275,286             | 24.11               | 1/2                               | 1/2                                 | 10                                 | 5,302             |
| 2011                   | 2,159,216,301             | 26.63               | 1/2                               | 1/2                                 | 10                                 | 5,268             |
| 2012                   | 2,164,809,298             | 26.63               | 1/2                               | 1/2                                 | 10                                 | 5,297             |
| 2013                   | 2,156,859,685             | 27.13               | 1/2                               | 1/2                                 | 10                                 | 5,268             |
| 2014                   | 2,624,320,623             | 22.61               | 1/2                               | 1/2                                 | 10                                 | 5,218             |
| 2015                   | 2,640,643,028             | 23.15               | 1/2                               | 1/2                                 | 10                                 | 5,321             |
| 2016                   | 2,731,822,780             | 23.55               | 1/2                               | 1/2                                 | 10                                 | 5,361             |
| 2017                   | 2,734,870,374             | 23.93               | 1/2                               | 1/2                                 | 10                                 | 5,453             |
| 2018                   | 2,740,089,012             | 23.93               | 1/2                               | 1/2                                 | 10                                 | 5,528             |
| 2019                   | 2,747,645,634             | 24.32               | 1/2                               | 1/2                                 | 10                                 | 5,513             |
| 2020                   | 2,755,950,728             | 24.79               | 1/2                               | 1/2                                 | 10                                 | 5,531             |
| 2021                   | 2,767,725,710             | 24.79               | 1/2                               | 1/2                                 | 10                                 | 5,350             |
| 2022                   | 2,784,336,730             | 25.59               | 1/2                               | 1/2                                 | 10                                 | 5,407             |
| 2023                   | 2,764,334,810             | 26.39               | 1/2                               | 1/2                                 | 10                                 | 5,476             |

Source: School District Finance Office.

MT. LEBANON SCHOOL DISTRICT  
**SCHEDULE OF TOTAL EXPENDITURES PER PUPIL**  
 LAST TEN FISCAL YEARS

| <b>Fiscal<br/>Year</b> | <b>Governmental<br/>Expenditures</b> | <b>Enrollment</b> | <b>Cost Per Pupil</b> | <b>General Fund<br/>Expenditures</b> | <b>Cost Per Pupil<br/>General Fund</b> | <b>Percent<br/>Increase(Decrease)<br/>General Fund</b> |
|------------------------|--------------------------------------|-------------------|-----------------------|--------------------------------------|----------------------------------------|--------------------------------------------------------|
| *2014                  | 114,630,692                          | 5,218             | 21,968                | 72,692,319                           | 13,931                                 | 6.5%                                                   |
| *2015                  | 106,774,486                          | 5,321             | 20,067                | 77,287,208                           | 14,525                                 | 4.3%                                                   |
| *2016                  | 149,610,045                          | 5,361             | 27,907                | 79,222,505                           | 14,778                                 | 1.7%                                                   |
| *2017                  | 102,684,621                          | 5,453             | 18,831                | 82,030,612                           | 15,043                                 | 1.8%                                                   |
| *2018                  | 99,478,522                           | 5,528             | 17,995                | 85,380,145                           | 15,445                                 | 2.7%                                                   |
| 2019                   | 100,879,800                          | 5,513             | 18,299                | 87,379,818                           | 15,850                                 | 2.6%                                                   |
| 2020                   | 106,455,659                          | 5,531             | 19,247                | 91,693,699                           | 16,578                                 | 4.6%                                                   |
| 2021                   | 108,167,861                          | 5,350             | 20,218                | 94,592,676                           | 17,681                                 | 6.7%                                                   |
| 2022                   | 111,203,057                          | 5,412             | 20,547                | 98,689,159                           | 18,235                                 | 3.1%                                                   |
| 2023                   | 115,068,512                          | 5,476             | 21,013                | 101,519,762                          | 18,539                                 | 1.7%                                                   |

\*Reflects the high school renovations.

Source: All Governmental Fund Expenditures or General Fund Expenditures as noted.

**MT. LEBANON SCHOOL DISTRICT**  
**PUPIL/TEACHER RATIO AND ATTENDANCE**  
**LAST TEN FISCAL YEARS**

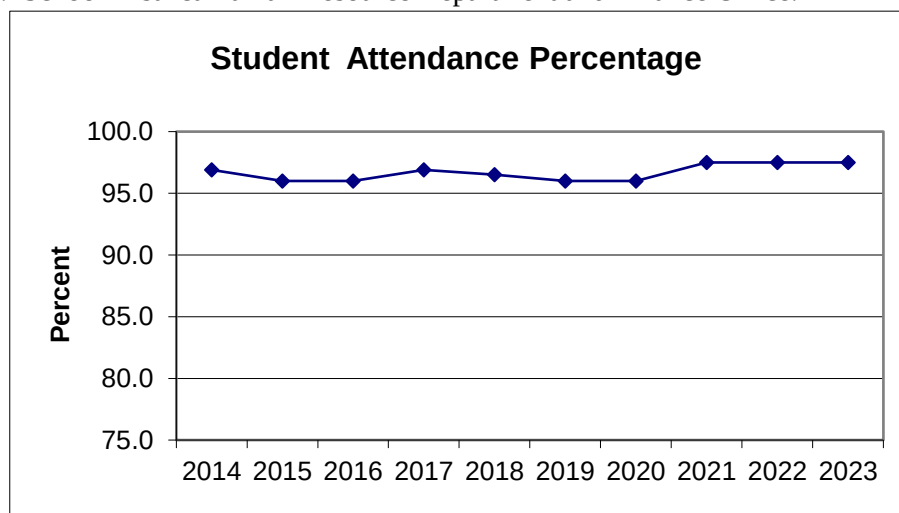
| <b>Fiscal Year</b> | <b>Enrollment</b> | <b>Teaching Staff*</b> | <b>Pupil/Teacher Ratio</b> | <b>Student Attendance Percentage</b> | <b>Number of Free &amp; Reduced**</b> | <b>Percentage of Free &amp; Reduced**</b> |
|--------------------|-------------------|------------------------|----------------------------|--------------------------------------|---------------------------------------|-------------------------------------------|
| 2014               | 5,218             | 378                    | 13.8                       | 96.9%                                | 499                                   | 9.52%                                     |
| 2015               | 5,321             | 380                    | 14.0                       | 96.0%                                | 539                                   | 10.13%                                    |
| 2016               | 5,361             | 378                    | 14.2                       | 96.0%                                | 660                                   | 12.31%                                    |
| 2017               | 5,453             | 379                    | 14.4                       | 96.9%                                | 660                                   | 12.10%                                    |
| 2018               | 5,528             | 376.9                  | 14.7                       | 96.5%                                | 719                                   | 13.01%                                    |
| 2019               | 5,513             | 377.6                  | 14.6                       | 96.0%                                | 719                                   | 13.04%                                    |
| 2020               | 5,531             | 379.7                  | 14.6                       | 96.0%                                | 704                                   | 12.73%                                    |
| 2021               | 5,350             | 379.7                  | 14.1                       | 97.5%                                | 622                                   | 11.63%                                    |
| 2022               | 5,407             | 380.1                  | 14.2                       | 97.5%                                | 626                                   | 11.58%                                    |
| 2023               | 5,407             | 386.9                  | 14.0                       | 97.5%                                | 626                                   | 11.58%                                    |

\*Reflects full-time equivalents for professional staff excluding Administrators, but including all special subject areas.

\*\*These are students eligible under Federal guidelines for free or reduced price lunches. All numbers were taken from the month of October for the years which information is available.

\*\*\*This is the first school year all 10 schools participated in the National School Lunch Program.

Source: School District Human Resource Department and Finance Office.



**MT. LEBANON SCHOOL DISTRICT**  
**INFORMATION ON TEACHING STAFF**  
**LAST TEN YEARS**

| <b>Fiscal<br/>Year</b> |                    | <b>Education</b> |                      |                  |                   |                   |                  | <b>Average<br/>Salary/<br/>Total</b> |
|------------------------|--------------------|------------------|----------------------|------------------|-------------------|-------------------|------------------|--------------------------------------|
|                        |                    | <b>Bachelors</b> | <b>Bachelors +15</b> | <b>Masters</b>   | <b>Masters+30</b> | <b>Masters+60</b> | <b>Ph D</b>      |                                      |
| 2014                   | Salary Range       | \$47,000-93,500  | \$47,500-97,700      | \$51,000-101,800 | \$51,500-102,800  | \$52,000-103,800  | \$52,500-104,300 | \$71,170                             |
|                        | Number of Teachers | 19               | 68                   | 284              | 42                | 8                 | 5                | 426                                  |
| 2015                   | Salary Range       | \$47,500-95,000  | \$48,000-99,600      | \$52,000-103,600 | \$52,500-104,600  | \$53,000-104,600  | \$53,500-106,100 | \$73,719                             |
|                        | Number of Teachers | 18               | 66                   | 287              | 42                | 10                | 5                | 428                                  |
| 2016                   | Salary Range       | \$47,500-95,400  | \$48,000-100,000     | \$52,000-104,000 | \$52,500-105,000  | \$53,000-106,000  | \$53,500-106,500 | \$74,405                             |
|                        | Number of Teachers | 21               | 70                   | 285              | 40                | 9                 | 5                | 430                                  |
| 2017                   | Salary Range       | \$47,500-96,100  | \$48,000-100,700     | \$52,000-104,700 | \$52,500-105,700  | \$53,000-106,700  | \$53,500-107,200 | \$77,653                             |
|                        | Number of Teachers | 19               | 72                   | 274              | 46                | 8                 | 4                | 423                                  |
| 2018                   | Salary Range       | \$47,500-97,000  | \$48,000-101,600     | \$52,000-105,600 | \$52,500-106,600  | \$53,000-107,600  | \$53,500-107,200 | \$77,296                             |
|                        | Number of Teachers | 21               | 71                   | 276              | 45                | 8                 | 5                | 426                                  |
| 2019                   | Salary Range       | \$48,500-98,650  | \$50,000-103,330     | \$52,500-107,400 | \$54,000-108,420  | \$55,000-109,430  | \$56,000-109,940 | \$80,096                             |
|                        | Number of Teachers | 16               | 73                   | 276              | 44                | 6                 | 5                | 420                                  |
| 2020                   | Salary Range       | \$49,500-99,750  | \$51,000-104,480     | \$53,500-108,600 | \$55,000-109,630  | \$56,000-110,650  | \$57,000-111,170 | \$81,845                             |
|                        | Number of Teachers | 16               | 73                   | 276              | 44                | 6                 | 5                | 433                                  |
| 2021                   | Salary Range       | \$50,500-100,850 | \$52,000-105,630     | \$54,500-109,800 | \$56,000-110,840  | \$57,000-111,870  | \$58,000-112,400 | \$84,132                             |
|                        | Number of Teachers | 13               | 70                   | 293              | 45                | 6                 | 5                | 433                                  |
| 2022                   | Salary Range       | \$51,500-102,230 | \$53,000-107,070     | \$55,500-111,300 | \$57,000-112,350  | \$58,000-113,400  | \$59,000-113,940 | \$84,132                             |
|                        | Number of Teachers | 12               | 69                   | 293              | 46                | 6                 | 5                | 433                                  |
| 2023                   | Salary Range       | \$52,500-104,070 | \$54,000-108,990     | \$56,500-113,300 | \$58,000-114,370  | \$59,000-115,440  | \$60,000-115,990 | \$87,012                             |
|                        | Number of Teachers | 17               | 67                   | 294              | 48                | 7                 | 7                | 440                                  |

Source: School District Human Resource Department.

**MT. LEBANON SCHOOL DISTRICT**  
**FULL-TIME EQUIVALENT EMPLOYEES**

**LAST TEN FISCAL YEARS**

|                                         | <b>2014</b>   | <b>2015</b>   | <b>2016</b>   | <b>2017</b>   | <b>2018</b>   | <b>2019</b>   | <b>2020</b>   | <b>2021</b>   | <b>2022</b>   | <b>2023</b>   |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Supervisory</b>                      |               |               |               |               |               |               |               |               |               |               |
| Central Administration                  | 7.00          | 7.00          | 7.00          | 7.00          | 7.00          | 7.00          | 7.00          | 7.00          | 7.00          | 7.00          |
| Supervisors Of Instruction              | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Principals                              | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         |
| Assistant Principals/Athletic Director  | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          |
| <b>Total Supervisory</b>                | <b>24.00</b>  | <b>24.00</b>  | <b>24.00</b>  | <b>24.00</b>  | <b>24.00</b>  | <b>24.00</b>  | <b>24.00</b>  | <b>24.00</b>  | <b>24.00</b>  | <b>24.00</b>  |
| <b>Instruction</b>                      |               |               |               |               |               |               |               |               |               |               |
| Elementary Classroom Teachers           | 104.50        | 107.50        | 106.50        | 105.50        | 105.50        | 106.00        | 107.50        | 107.50        | 107.00        | 110.00        |
| Secondary Classroom Teachers            | 162.50        | 161.42        | 160.82        | 161.20        | 160.00        | 160.20        | 160.30        | 160.60        | 161.70        | 161.70        |
| Other Classroom Teachers*               | 110.60        | 111.10        | 111.90        | 111.30        | 111.40        | 111.40        | 111.90        | 111.50        | 111.40        | 115.20        |
| <b>Total Instruction</b>                | <b>377.60</b> | <b>380.02</b> | <b>379.22</b> | <b>378.00</b> | <b>376.90</b> | <b>377.60</b> | <b>379.70</b> | <b>379.60</b> | <b>380.10</b> | <b>386.90</b> |
| <b>Student Services</b>                 |               |               |               |               |               |               |               |               |               |               |
| Guidance Counselors                     | 21.50         | 21.50         | 21.50         | 21.50         | 21.50         | 21.50         | 23.70         | 23.70         | 23.70         | 23.80         |
| Psychologists                           | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          |
| Nurses                                  | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 6.00          | 7.00          |
| Librarians                              | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         |
| <b>Total Student Services</b>           | <b>41.50</b>  | <b>41.50</b>  | <b>41.50</b>  | <b>41.50</b>  | <b>41.50</b>  | <b>41.50</b>  | <b>43.70</b>  | <b>43.70</b>  | <b>43.70</b>  | <b>44.80</b>  |
| <b>Support and Administration</b>       |               |               |               |               |               |               |               |               |               |               |
| Clerical/Secretarial                    | 55.69         | 55.69         | 54.43         | 53.45         | 53.45         | 54.99         | 55.19         | 55.18         | 55.94         | 55.89         |
| Administrative Assistant/Specialists    | 29.00         | 30.00         | 30.00         | 28.00         | 25.00         | 24.50         | 26.50         | 26.50         | 26.00         | 28.00         |
| Other Support Staff**                   | 41.50         | 42.50         | 42.06         | 49.06         | 49.56         | 46.56         | 41.33         | 44.64         | 47.76         | 51.92         |
| Service Workers***                      | 97.43         | 97.43         | 97.43         | 95.86         | 96.96         | 96.86         | 100.50        | 103.25        | 100.25        | 99.25         |
| <b>Total Support and Administration</b> | <b>223.62</b> | <b>225.62</b> | <b>223.92</b> | <b>226.37</b> | <b>224.97</b> | <b>222.91</b> | <b>223.52</b> | <b>229.57</b> | <b>229.95</b> | <b>235.06</b> |
| <b>TOTAL</b>                            | <b>666.72</b> | <b>671.14</b> | <b>668.64</b> | <b>669.87</b> | <b>667.37</b> | <b>666.01</b> | <b>670.92</b> | <b>676.87</b> | <b>677.75</b> | <b>690.76</b> |

\*Other Classroom Teachers = Art, Music, PE, Sp. Ed., Speech/Lang, GAT, Fed. Programs, Strive, FLES.

\*\*Other Support Staff = PCA, Health Aides.

\*\*\*Service workers = Custodians, Head Custodians, Skilled Trades, Cafeteria.

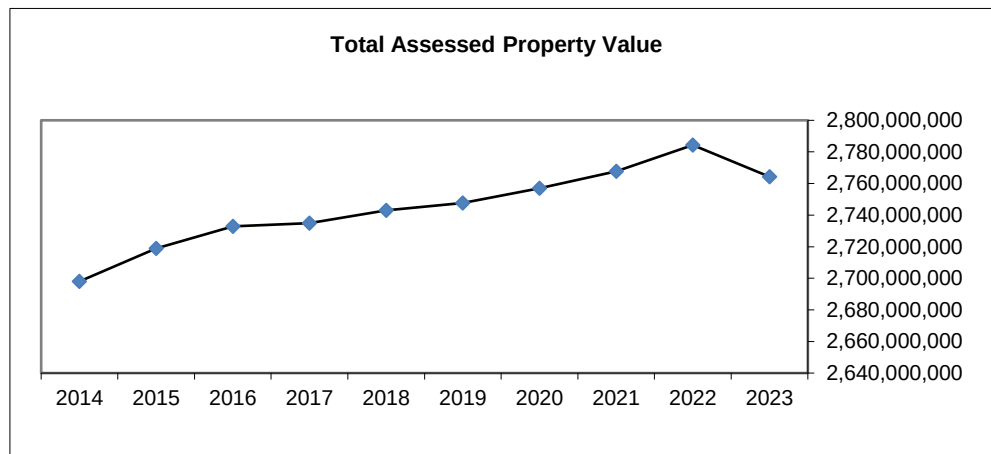
Source: School District Human Resource Department.

**MT. LEBANON SCHOOL DISTRICT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN YEARS**

| <b>Calendar<br/>Year</b> | <b>Population (1)</b> | <b>Total<br/>Personal<br/>Income (2)</b> | <b>Per Capita<br/>Personal<br/>Income (1)</b> | <b>Median<br/>Household<br/>Income (1)</b> | <b>Median<br/>Age (1)</b> |
|--------------------------|-----------------------|------------------------------------------|-----------------------------------------------|--------------------------------------------|---------------------------|
| 2014                     | 33,137                | \$1,415,314,407                          | \$42,711                                      | \$74,003                                   | 43.8                      |
| 2015                     | 33,137                | 1,415,314,407                            | 42,711                                        | 74,003                                     | 43.8                      |
| 2016                     | 33,137                | 1,415,314,407                            | 42,711                                        | 74,003                                     | 43.8                      |
| 2017                     | 33,137                | 1,415,314,407                            | 42,711                                        | 74,003                                     | 43.8                      |
| 2018                     | 33,137                | 1,415,314,407                            | 42,711                                        | 74,003                                     | 43.8                      |
| 2019                     | 33,137                | 1,415,314,407                            | 42,711                                        | 74,003                                     | 43.8                      |
| 2020                     | 33,137                | 1,415,314,407                            | 42,711                                        | 74,003                                     | 43.8                      |
| 2021                     | 34,075                | 1,910,005,975                            | 56,053                                        | 100,011                                    | 43.8                      |
| 2022                     | 34,075                | 1,910,005,975                            | 56,053                                        | 100,011                                    | 43.8                      |
| 2023                     | 34,075                | 1,910,005,975                            | 56,053                                        | 100,011                                    | 43.8                      |

(1) Source: U.S. Census, Census of population, 2010 U.S. Census

(2) Computation of per capita personal income multiplied by population



(Continued)

**MT. LEBANON SCHOOL DISTRICT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**

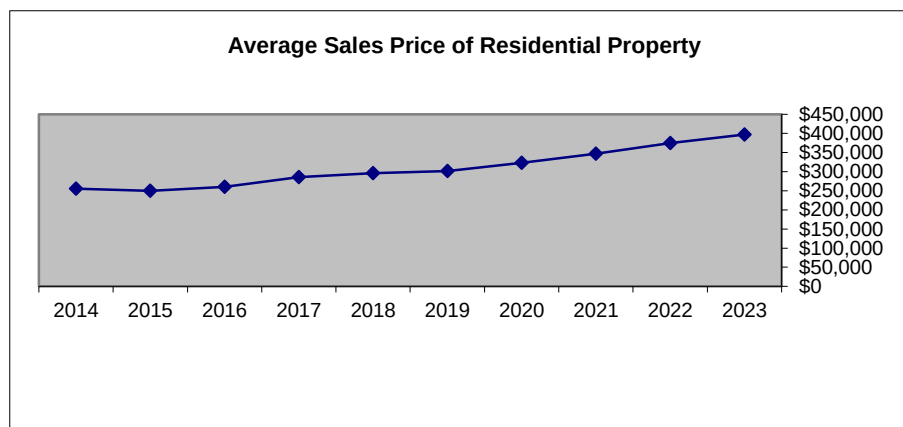
**LAST TEN YEARS**

| <b>Educational<br/>Attainment Bachelor's<br/>Degree or higher</b> | <b>School<br/>Enrollment (3)</b> | <b>Unemployment<br/>Rate (4)</b> | <b>Average Sales<br/>Price of Residential<br/>Property (5)</b> | <b>Total Assessed<br/>Property Value (5)</b> |
|-------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------------------------------------|----------------------------------------------|
| 64.1                                                              | 5,268                            | 4.5                              | \$255,115                                                      | \$2,698,042,173                              |
| 64.1                                                              | 5,218                            | 3.6                              | 249,768                                                        | 2,718,872,379                                |
| 64.1                                                              | 5,321                            | 2.9                              | 260,177                                                        | 2,732,801,335                                |
| 64.1                                                              | 5,361                            | 2.5                              | 285,383                                                        | 2,734,870,374                                |
| 64.1                                                              | 5,453                            | 3.5                              | 295,737                                                        | 2,743,104,034                                |
| 64.1                                                              | 5,528                            | 3.2                              | 301,925                                                        | 2,747,645,634                                |
| 64.1                                                              | 5,513                            | 2.9                              | 323,175                                                        | 2,756,995,028                                |
| 70.6                                                              | 5,531                            | 4.2                              | 346,781                                                        | 2,767,725,710                                |
| 70.6                                                              | 5,350                            | 2.6                              | 374,790                                                        | 2,784,336,730                                |
| 70.6                                                              | 5,476                            | 2.3                              | 397,090                                                        | 2,764,334,810                                |

(3) Enrollment as of September 1 of the Fiscal Year Ended

(4) Source: US Dept. of Labor & PA Center for Workforce Information & Analysis

(5) Source: Mt. Lebanon Tax Office



(Concluded)

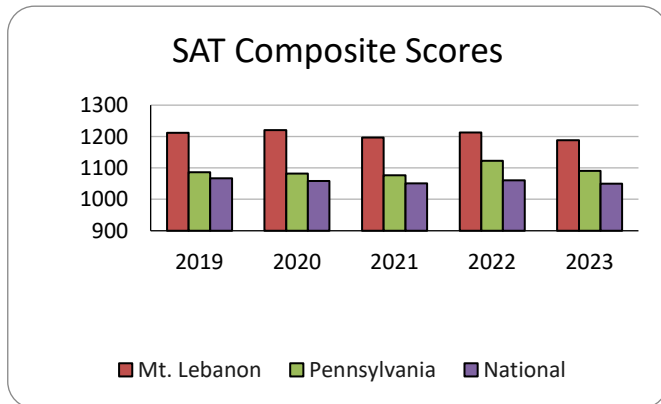
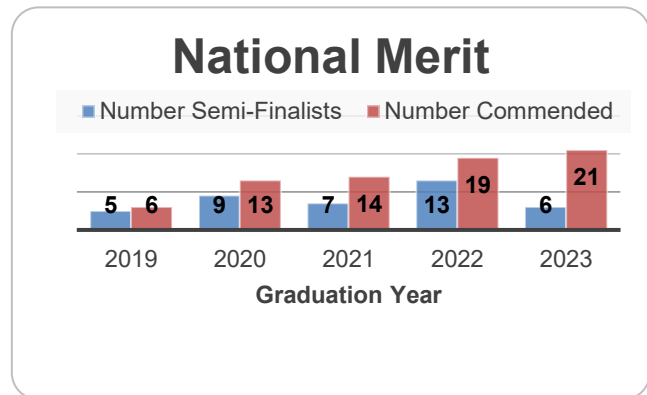
# MT. LEBANON SCHOOL DISTRICT

## STUDENT MEAN TEST SCORES

### LAST FIVE YEARS

| Graduation<br>Year | Scholastic Aptitude Test - SAT 1 |              |          | National Merit Results   |                     |
|--------------------|----------------------------------|--------------|----------|--------------------------|---------------------|
|                    | Mt. Lebanon                      | Pennsylvania | National | Number<br>Semi-Finalists | Number<br>Commended |
| 2019               | 1212                             | 1086         | 1067     | 5                        | 6                   |
| 2020               | 1220                             | 1082         | 1059     | 9                        | 13                  |
| 2021               | 1197                             | 1077         | 1051     | 7                        | 14                  |
| 2022               | 1213                             | 1123         | 1061     | 13                       | 19                  |
| 2023               | 1188                             | 1091         | 1050     | 6                        | 21                  |

Source: School District Guidance Office.



# VISION-DRIVEN DECISION-MAKING: DATA GUIDES OUR PROGRESS

## Background

The **Fall 2023 Student Academic Outcomes Report** is a collection of aggregate data from the 2022-2023 school year used as indicators of programmatic and student success. This report represents summative achievement data that the District collects throughout the year via capstone assessments such as the SAT, ACT, Advanced Placement (AP), Keystone Exams, and PSSA exams.

To the extent possible, the Student Academic Outcomes Report reflects trend data so patterns can be discerned, analyzed, addressed, and/or celebrated.

- It is important to note that data reflecting any single year is not indicative of a trend.
- It should be expected that there will be slight fluctuations in the data from year to year.

Only through an analysis of a collection of results over time can valid conclusions be drawn regarding changes in student performance.

The District's Administration, Curriculum Councils, Department Chairs and Facilitators regularly examine and analyze additional student data to assist with program planning and evaluation.

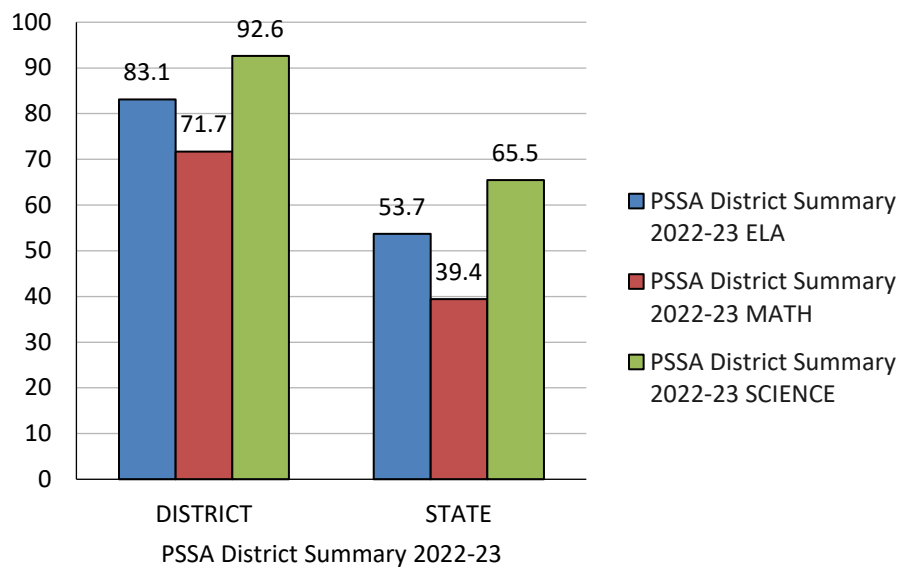
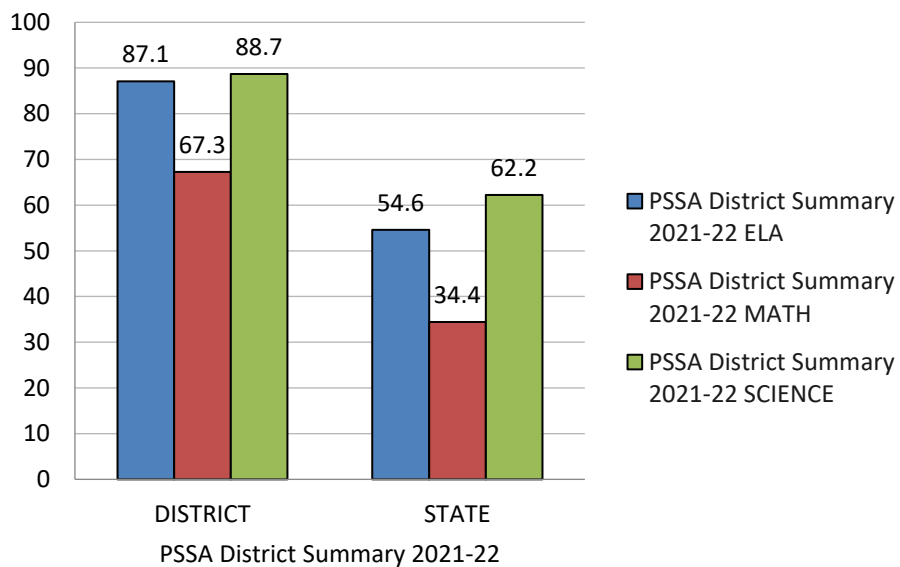
This additional data can include attendance, discipline, graduation rates, and graduation survey information.

The framework of this report is analogous to our curricular design model, Understanding by Design. This framework emphasizes that our curriculum design begins with the end in mind. Teachers and administrators backwards map the curriculum using “big ideas”, “enduring understandings”, and “essential questions” before identifying assessments and then lesson plans. This strategy keeps the curricular goal(s) as the focal point(s). Similarly, as a reflection of our curriculum design process, this report will begin with the end in mind: **well-rounded graduates who are prepared for success in their chosen path.**

The focus of this report is academic achievement in the core content areas and does not include the many other important factors of student success, including student engagement in the arts, athletics and extracurricular activities.

## MT. LEBANON SCHOOL DISTRICT

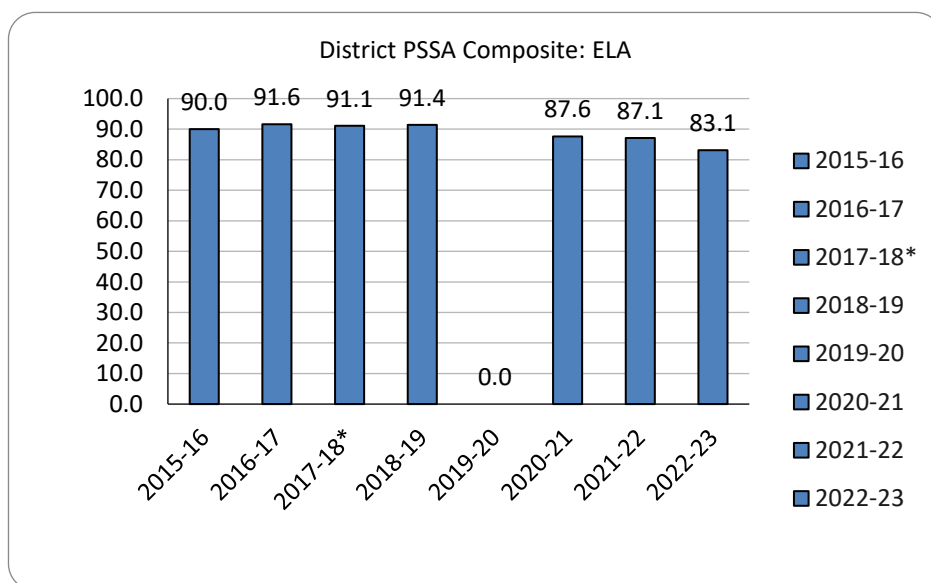
### STUDENT TEST SCORES



Data compiled from: Emetrics  
<http://paayp.emetric.net>

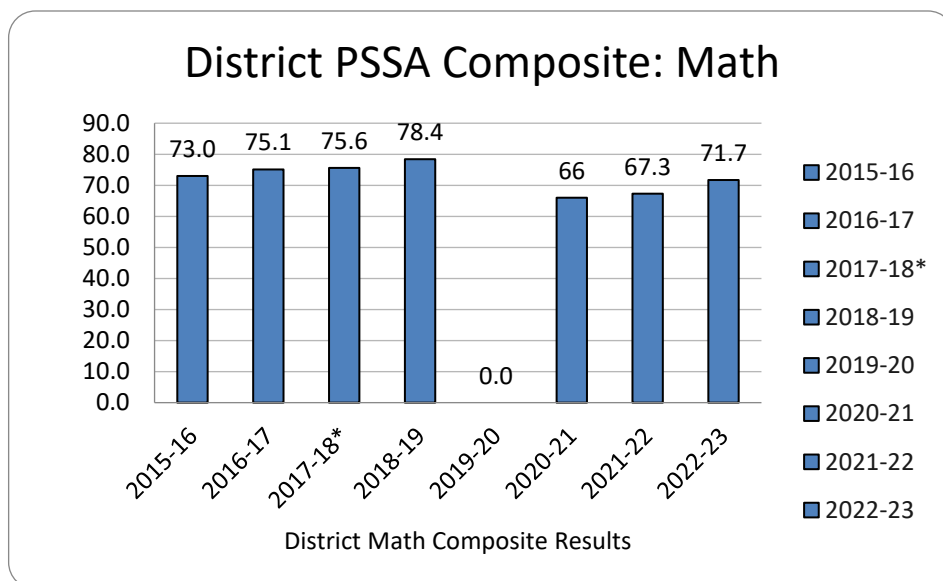
# MT. LEBANON SCHOOL DISTRICT

## STUDENT TEST SCORES



\*First year of the new PSSA Assessment aligned to the new PA Core Standards

\*\*First year of a new modified PSSA Assessment



\*First year of the new PSSA Assessment aligned to the new PA Core Standards

\*\*First year of a new modified PSSA Assessment

## MT. LEBANON SCHOOL DISTRICT

### PROGRAM RESULTS

Student achievement is the best indicator of the success of a school system. Student objectives and various standardized scores are monitored to assure that we continue to meet the needs of our students, and continue to provide an effective program in a variety of subject areas.

According to available statistics, 93% of Mt. Lebanon's class of 2023 is continuing its education at:

- Four-year college 84.8%
- Two-year college 8.2%

During the 2022-2023 school year, 1,482 students were enrolled in 24 Advanced Placement (college equivalent) courses, and 513 (non-duplicated) of those students took Advanced Placement exams.

Advanced Placement course offerings included 24 course offerings: Biology, Calculus AB, Calculus BC, Chemistry, Computer Science A, English Literature & Composition, English Language & Composition, Environmental GeoScience (Environmental Science), European History, Human Geography, Languages (French, German, Spanish), Macroeconomics, Music Theory, Physics 1, Physics 2, Physics (Mechanics and Electricity & Magnetism), Psychology, Statistics, Studio Art, United States Government & Politics and United States History.

The Mt. Lebanon class of 2023 SAT Reasoning average score, including Critical Reading and Mathematics, was 1198 with 75.8% of the class taking the exam. This score is 170 points more than the national average and 120 points more than the Pennsylvania average. Students of all abilities at Mt. Lebanon take the SAT Reasoning test and are being accounted for very favorably in state comparisons.

For the class of 2023, the average ACT composite score was 25.8 compared to the national average of 19.5 and Pennsylvania state average of 23.9. Average composite scores include English, Mathematics, Reading and Science results. Mt. Lebanon students exceeded national and state averages in all four content areas.

# MT. LEBANON SCHOOL DISTRICT

## MUNICIPALITY CONSTRUCTION COSTS AND PROPERTY VALUES

### LAST TEN CALENDAR YEARS

| Calendar<br>Year | Building<br>Permits<br>Issued | Estimated<br>Value of<br>Construction(1) | Occupancy<br>Permits<br>Issued | Total<br>Property<br>Value | <u>Property Value (2)</u> |               |
|------------------|-------------------------------|------------------------------------------|--------------------------------|----------------------------|---------------------------|---------------|
|                  |                               |                                          |                                |                            | Taxable                   | Exempt        |
| 2013             | 482                           | \$15,186,564                             | 31                             | \$3,167,159,295            | \$2,698,042,173           | \$469,117,122 |
| 2014             | 526                           | 16,872,741                               | 24                             | 3,091,134,301              | 2,718,872,379             | 372,261,922   |
| 2015             | 536                           | 14,008,035                               | 43                             | 3,114,770,557              | 2,732,801,335             | 381,969,222   |
| 2016             | 585                           | 15,765,213                               | 28                             | 3,116,748,196              | 2,734,870,374             | 381,877,822   |
| 2017             | 623                           | 25,555,091                               | 18                             | 3,119,773,880              | 2,743,104,034             | 376,669,846   |
| 2018             | 650                           | 34,257,329                               | 25                             | 3,096,705,534              | 2,747,645,634             | 349,059,900   |
| 2019             | 637                           | 58,979,386                               | 8                              | 3,106,026,468              | 2,756,995,028             | 349,031,440   |
| 2020             | 745                           | 17,375,334                               | 33                             | 3,135,785,710              | 2,767,725,710             | 368,060,000   |
| 2021             | 819                           | 23,660,230                               | 38                             | 3,152,500,830              | 2,784,336,730             | 368,164,100   |
| 2022             | 1054                          | 33,972,051                               | 56                             | 3,144,993,624              | 2,776,754,924             | 368,238,700   |

(1) Construction detail obtained from Mt. Lebanon Inspection Office.

(2) Assessed valuation per Tax Office (as of billing date).

Notes: Bank deposit data is not available. All banks and savings institutions located in Mt. Lebanon are branch offices. Allegheny County assessment records do not allow categorization by use or ownership.

# MT. LEBANON SCHOOL DISTRICT

## BUILDING INFORMATION

YEAR ENDED JUNE 30, 2023

| Building                      | Year of Construction |                      | Classrooms | Enrollment | Capacity | Percentage<br>of Capacity<br>Used | Staffing     |         | Building<br>Square<br>Footage | Site<br>Acreage |
|-------------------------------|----------------------|----------------------|------------|------------|----------|-----------------------------------|--------------|---------|-------------------------------|-----------------|
|                               | Original             | Latest<br>Renovation |            |            |          |                                   | Professional | Support |                               |                 |
| <u>Elementary Schools</u>     |                      |                      |            |            |          |                                   |              |         |                               |                 |
| Washington                    | 1921                 | 2005                 | 32         | 392        | 434      | 90.3%                             | 34           | 23      | 74,428                        | 7.5 (3)         |
| Lincoln                       | 1925                 | 2004                 | 31         | 413        | 510      | 81.0%                             | 34           | 15      | 74,510                        | 3.5             |
| Markham                       | 1929                 | 2004                 | 28         | 305        | 432      | 70.6%                             | 27           | 15      | 42,513                        | 6.1             |
| Howe                          | 1929                 | 2003                 | 34         | 350        | 468      | 74.8%                             | 29           | 22      | 65,662                        | 7.1             |
| Foster                        | 1940                 | 2003                 | 27         | 252        | 389      | 64.8%                             | 27           | 13      | 53,560                        | 5.4             |
| Jefferson                     | 1950                 | 2004                 | 27         | 283        | 343      | 82.5%                             | 25           | 17      | 51,519                        | 17.7 (1)        |
| Hoover                        | 1963                 | 2005                 | 26         | 275        | 342      | 80.4%                             | 23           | 14      | 68,661                        | 5.9             |
| <u>Secondary Schools</u>      |                      |                      |            |            |          |                                   |              |         |                               |                 |
| Jefferson                     | 1959                 | 1998                 | 84         | 637        | 833      | 76.5%                             | 57           | 21      | 100,835                       | 17.7 (1)        |
| Mellon                        | 1938                 | 1998                 | 53         | 642        | 840      | 76.4%                             | 62           | 23      | 111,566                       | 7.5 (3)         |
| Senior High<br>(inc. Stadium) | 1930                 | 2016                 | 142        | 1801       | 2250     | 80.0%                             | 131          | 24      | 454,817                       | 28.6 (2)        |

(1) The Jefferson Elementary and the Jefferson Middle School share a joint site totaling 17.7 acres.

(2) The Senior High Facility houses the central administration and district support services totaling 16 professional and 28 clerical/technical staff, 26 cafeteria, and 41 custodial/maintenance support employees.

(3) The Mellon Middle School and Washington Elementary share a joint site totaling 7.5 acres.

Source: School District Human Resource Department, Finance Office and Facilities Department.

## MT. LEBANON SCHOOL DISTRICT

### AWARDS AND RECOGNITIONS

#### **Mt. Lebanon School District Awards**

The Mt. Lebanon School District is recognized as a leader in academic excellence in the region and nationally. This reputation, along with continuing achievements by faculty and students, continues to be a strong attraction for young families in the community.

#### ***Middle States Association for Elementary and Secondary Schools***

Middle States Programs of Distinction provide external validation of a school's accomplishments in specific areas of expertise, enhancing a school's prestige and promoting its reputation as a top-tier institution. Middle States Programs of Distinction serve as models for schools throughout the world. Mt. Lebanon High School has received the Program of Distinction designation in School Counseling, Music, Visual Arts, and Athletics.

#### ***2023 Pittsburgh Business Times Guide to Western PA Schools***

Mt. Lebanon School District ranked #5 in Allegheny County and #9 in the state in the 2023 Pittsburgh Business Times Guide to Western PA Schools. The annual Honor Roll ranks the 105 school districts in the region and the 495 districts in the state based on three years of scores from the Pennsylvania System of School Assessment tests. Mt. Lebanon Schools have ranked among the top five schools on this list since it was first published in 2005.

#### ***NICHE.COM Ranking***

The Mt. Lebanon School District ranks at the top of the state and region in the 2024 Niche Rankings. Niche ranks the District #89 in the country, #2 in the region and #5 in PA. The Niche website rates schools across the state and nation using data from the U.S. Department of Education, surveys and reviews.

#### ***Mt. Lebanon School District Designated Best Community for Music Education***

The Mt. Lebanon School District was named among the Best 100 Communities for Music Education (BCME) in 2022 by the NAMM Foundation. BCME is a nationwide survey that acknowledges schools and districts across the U.S. for their commitment and support for music education as part of the core curriculum. This is the 14th year in a row that the Mt. Lebanon School District has been designated a Best Community for Music Education.

#### ***U.S. Department of Education Green Ribbon School***

Mt. Lebanon High School was honored by the U.S. Department of Education as 1 of 46 schools from across the United States to receive the distinction as a U.S. Department of Education Green Ribbon School for innovative efforts to reduce environmental impact and utility costs, improve health and wellness for students and staff, and provide effective environmental and sustainability education.

#### ***ASBO Meritorious Budget Award***

The Association of School Business Officials International (ASBO) awarded the Mt. Lebanon School District with the Meritorious Budget Award (MBA) during the 2022-2023 budget year. The MBA promotes and recognizes excellence in school budget presentation and is conferred only to school districts whose budgets have undergone a rigorous review by financial professionals and have met or exceeded the program's stringent criteria. This is the 28th year in a row the District was selected for this award.

#### ***U.S. News and World Report 2023 Best High School Ranking***

Mt. Lebanon High School was awarded a silver ranking in the 2023 U.S. News and World Report Best High School Ranking. It was ranked 3rd in the region, 15th in the State of Pennsylvania, and 622 in the country.

#### ***U.S. News and World Report 2024 Best Elementary and Middle Schools Ranking***

For the first time, U.S. News & World Report announced the [2024 Best K-8 Schools](#) rankings. Both of our middle schools rank in the top 2% across Pennsylvania and all seven of our elementaries are ranked in the top 3%.

#### ***Class of 2023 Academic Performance Results***

The Class of 2023 graduated 489 students with 93% continuing to pursue full-time or Armed Service education. The class of 2023 had 27 students selected as National Merit Commended or Semifinalists. And through the Advanced Placement program, the Class of 2023 had 221 students designated as an AP Scholar (84 - AP Scholar; 51 - AP Scholar with Honors; and 86 - AP Scholar with Distinction).

## MT. LEBANON SCHOOL DISTRICT

### OTHER INFORMATION

In 1902, the first trolley line from Pittsburgh enabled the Mt. Lebanon area to begin development. Ten years later, the citizens of the Mt. Lebanon area of Scott Township voted to incorporate what is now Mt. Lebanon under the legislative act providing for establishment of "First Class Township" government.

It was in July of 1912 that the Mt. Lebanon School District came into legal existence, established by decree of the Court of Quarter Sessions. At that time, the School District was considered a fourth-class district with a five-member School Board.

In 1912, the school housing consisted of a six-room frame building at the corner of Washington Road and Cedar Boulevard, and a one-room frame building at Beadling Road. The close of World War I signaled the beginning of a planned program of expansion including site selections and bond issues for the building of the ten schools that now reside in the District.

Completion of the Liberty Tubes in 1924 marked a period of rapid growth in the community. By 1961, Mt. Lebanon's population had grown to 35,361 from 1,705 in 1912, thus changing its rating to a second-class school district with nine School Board members.

Throughout its history, Mt. Lebanon residents have always given top priority to their school system, which has enjoyed an excellent national reputation for education of its children. Currently, about 90% of the District's seniors enter some type of post-secondary education and the number of students chosen as National Merit Finalists has continued to place Mt. Lebanon as one of the top high schools in the country.

Enrichment programs occur at every educational level for most children. Advanced placement courses at the High School often permit college-bound students to receive credit toward their freshman year.

Within the six square miles of the community, there are seven elementary schools, two middle schools and one Senior High School. The structure of the schools is K-5, 6-8 and 9-12. All schools are located in areas which permit all, except exceptional children, to walk to school.

The nine-member elected School Board annually establishes the School District budget and millage rate. Each member serves a four-year term with elections occurring every two years for expired terms. Board meetings are usually held the second and third Monday of each month.

The 2022-23 school staff includes 440 certificated classroom teachers with an average salary in fiscal 2023 of \$87,012. Of these teachers, 81% hold masters degrees or doctorates. Average class size at the elementary level is 21.70 students per classroom teacher. At the secondary level, average class size ranges from 22.32 to 26.92 students per teacher, excluding special subjects.

The School District encourages the active involvement of parents, residents and community groups. Voluntary ad hoc advisory committees for various topics provide valuable information and assistance to the District throughout the year. An active PTA makes possible a wide variety of activities and services not provided through the general School District budget.

# MT. LEBANON, PENNSYLVANIA



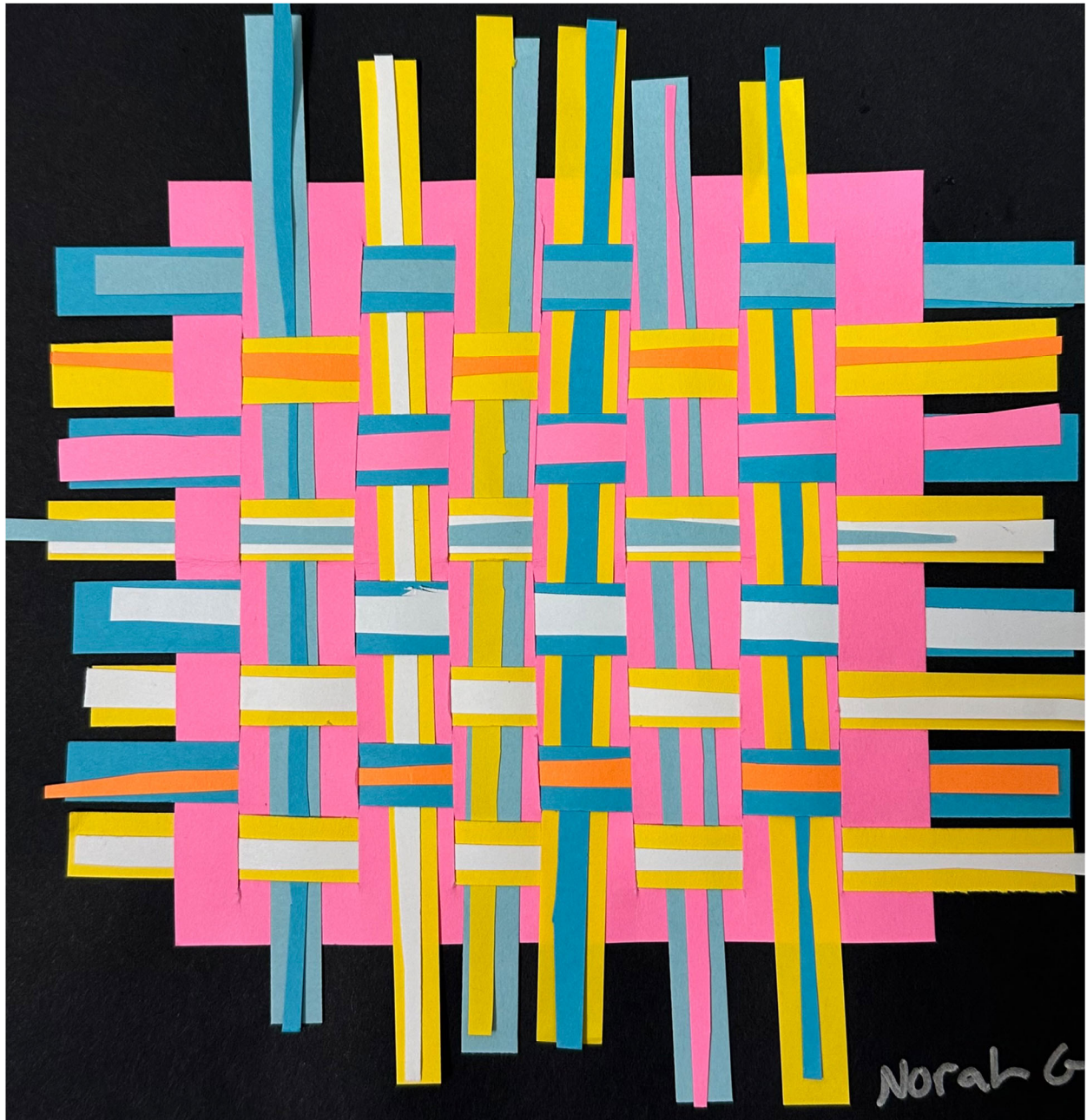
- |                                                     |                                     |                                                    |
|-----------------------------------------------------|-------------------------------------|----------------------------------------------------|
| 1 LINCOLN ELEMENTARY SCHOOL                         | 13 TEMPLE EMANUEL                   | 26 HOWE ELEMENTARY SCHOOL                          |
| 2 MT. LEBANON UNITED METHODIST                      | 14 RECREATION CENTER                | 28 SUNSET HILLS PRESBYTERIAN CHURCH                |
| 3 MT. LEBANON UNITED PRESBYTERIAN CHURCH            | 16 MT. LEBANON CHRISTIAN CHURCH     | 27 ST. WINIFREDO'S CHURCH                          |
| 4 ST. BERNARD CHURCH                                | 18 MT. LEBANON HIGH SCHOOL          | 29 MUNICIPAL GOLF COURSE                           |
| 5 ST. BERNARD SCHOOL                                | 17 MT. LEBANON UNITED LUTHERAN      | 20 MARKHAM ELEMENTARY SCHOOL                       |
| 6 DEPAUL INSTITUTE                                  | 19 PUBLIC PARKING GARAGE            | 30 HOLY CROSS ORTHODOX CHURCH                      |
| 7 SETON-LA SALLE HIGH SCHOOL                        | 10 MUNICIPAL BUILDING               | 31 ST. PAUL'S EPISCOPAL CHURCH                     |
| 8 OUR SAVIOR LUTHERAN CHURCH                        | 20 PUBLIC PARKING GARAGE            | 32 FIRST CHURCH OF CHRIST SCIENTIST OF MT. LEBANON |
| 9 BOWER HILL COMMUNITY CHURCH                       | 21 WASHINGTON ELEMENTARY SCHOOL     | 33 BEVERLY HEIGHTS PRESBYTERIAN CHURCH             |
| 10 JEFFERSON ELEMENTARY AND JEFFERSON MIDDLE SCHOOL | 22 MELLON MIDDLE SCHOOL             | 34 UNITARIAN UNIVERSALIST CHURCH OF SOUTH HILLS    |
| 11 ST. CLAIR HOSPITAL                               | 23 SOUTHMINSTER PRESBYTERIAN CHURCH | 35 FOSTER ELEMENTARY SCHOOL                        |
| 12 HOOVER ELEMENTARY SCHOOL                         | 24 PUBLIC LIBRARY                   | 36 PUBLIC SAFETY BUILDING                          |

Updated May 17, 2006



# Mt. Lebanon School District

## 2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT



*Markham Elementary*

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