Pittsburgh Public Schools

Financial Statements for the Month Ending March 31, 2023

Key Financial Indicators March 2023

12 MONTH ROLL-FORWARD

		ACTUAL 3/31/22	ACTUAL 3/31/23	VARIANCE	% VARIANCE
TOTAL FUND BALANCE, GENERAL FUND (010)	↑	111,471,217	158,332,269	46,861,052	42.04%
TOTAL GENERAL FUND CASH AND INVESTMENTS	↑	245,526,460	271,353,155	25,826,695	10.52%
TOTAL GENERAL FUND ENCUMBRANCES	↓	45,175,874	51,998,041	6,822,167	15.10%

YEAR TO DATE BUDGET TO ACTUAL COMPARISON

		ACTUAL 3/31/22	ACTUAL 3/31/23	VARIANCE	% VARIANCE
TOTAL GENERAL FUND REVENUES	↑	174,076,011	215,483,791	41,407,780	23.79%
TOTAL GENERAL FUND EXPENDITURES	↑	155,175,181	141,301,794	(13,873,387)	-8.94%
OPERATING SURPLUS (DEFICIT)	↑	18,900,830	74,181,997	55,281,167	292.48%

↑ = Positive indicator

↓ = Negative indicator

Financial Statement Highlights

3 MONTH ROLLFORWARD FOR THE GENERAL FUND:

- During the 3 month period ending March 31, 2023, total General Fund balance was $158.3 million. For same period in 2022, the fund balance was $111.4 million.
- This fund balance has two major components: Total funds available for future spending are $108.0 million and $50.3 million is committed for specific uses.

GENERAL FUND:

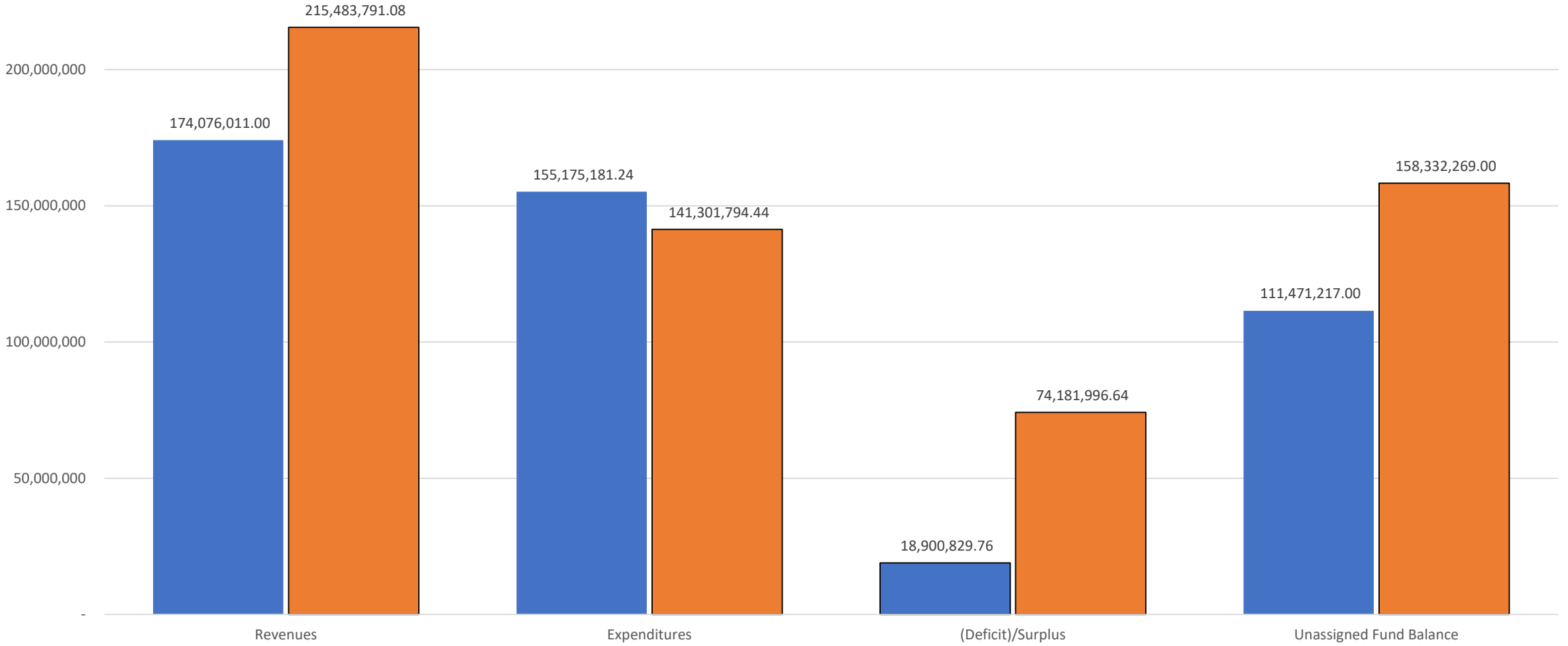
Revenues as of March 31, 2023 were $4.2 million or 24.21% greater than the 2022 revenues. This increase is due to the timing of deposits from the State, as well as the City tax collections.

- State subsidy payments were $23.6 million greater than 2022. This is due to the recording and timing of the deposits.
- State property tax allocation was also $15.6 million greater than 2022. This is also due to the timing and recording of the deposits.

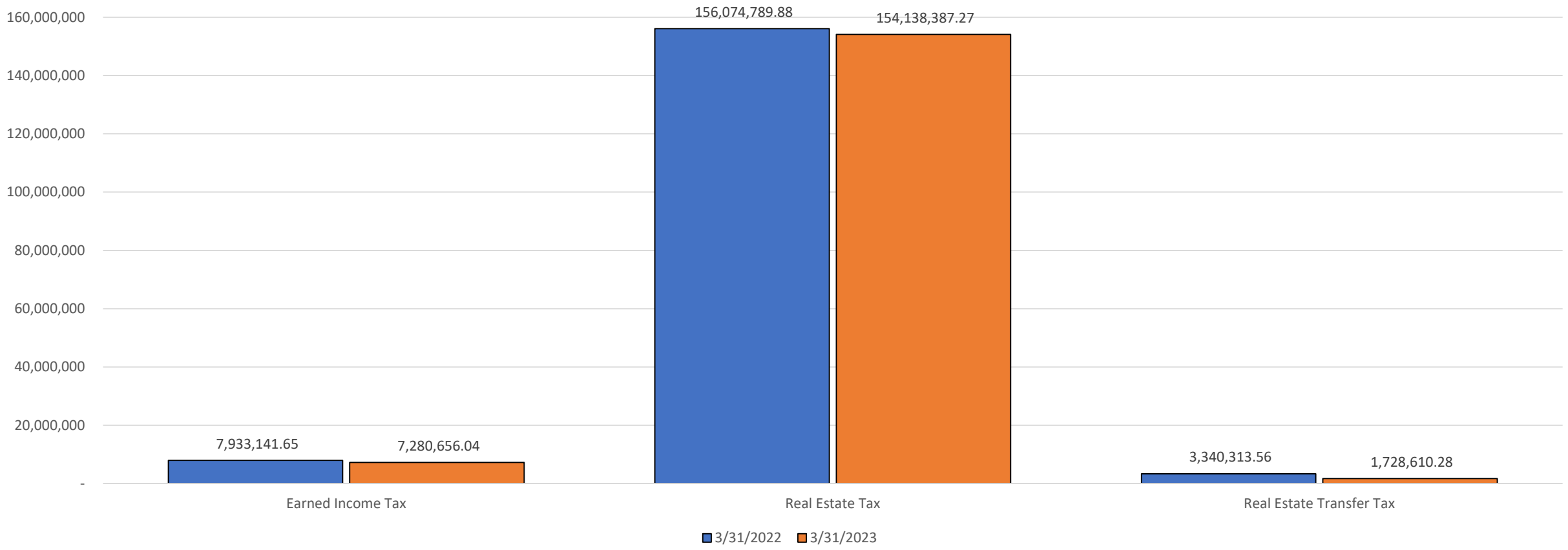
Expenditures as a whole were $13.9 million or 18.94% less than 2022. Some factors that contributed:

- Charter School costs continue to decrease with $1.1 million, or 3.27% less than 2022.
- Salary expenses continue to decline over 2022 by $3.5 million or 6.14%.

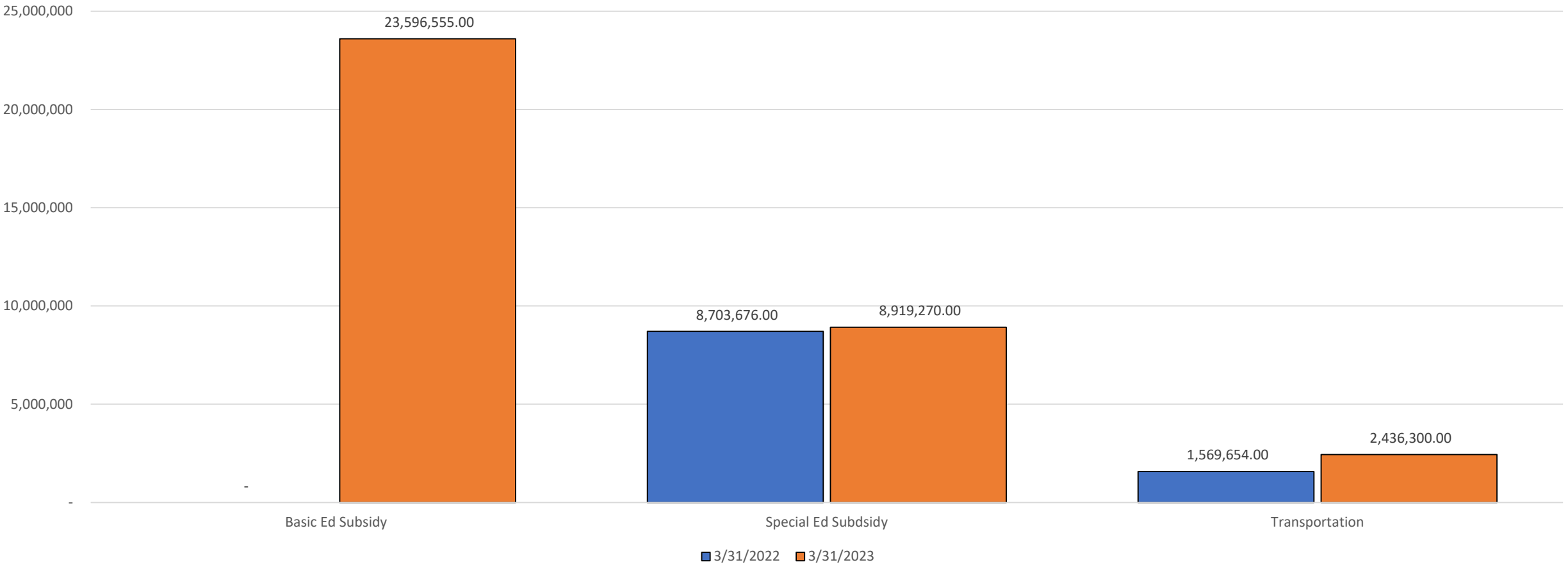
Year to Date Comparison



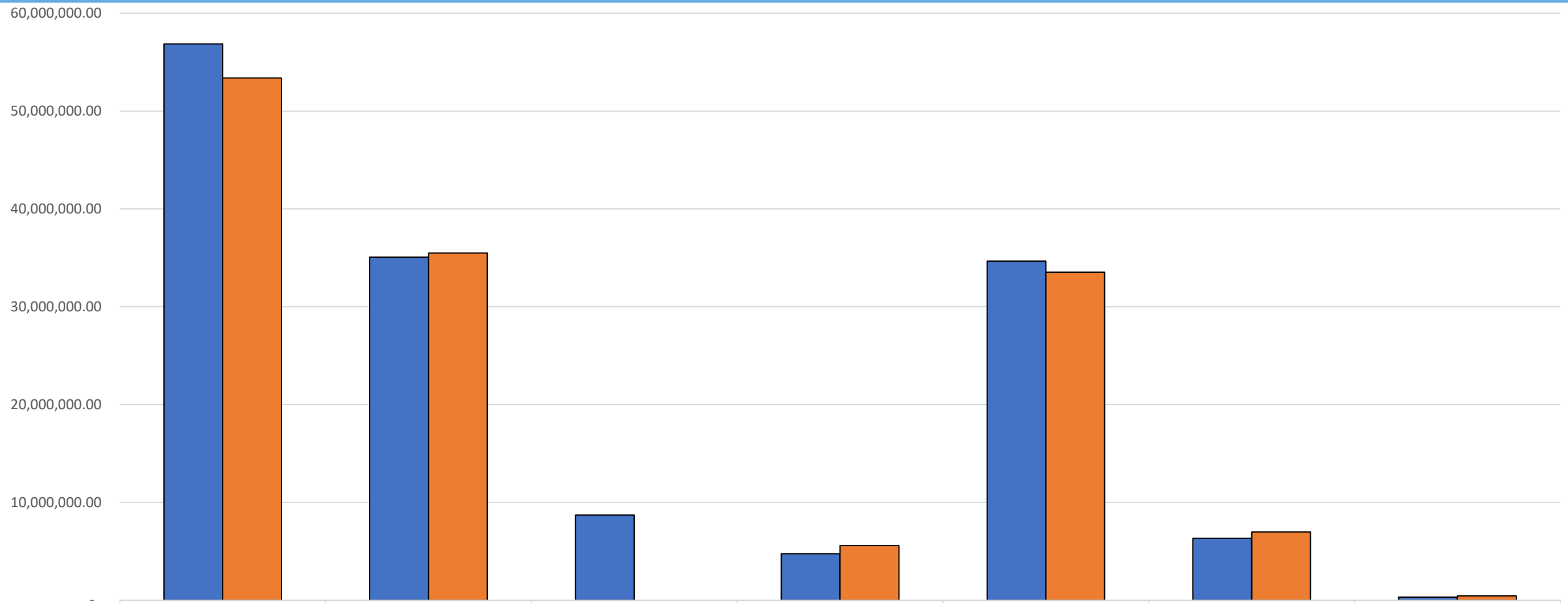
Year to Date Comparison for Local Revenues



Year to Date Comparison for State Revenues



Year to Date Comparison for Expenditures



	Salaries	Benefits	Special Education	Transportation	Charter Schools	Debt Service	Tax Appeals
3/31/2022	56,873,542.45	35,071,367.36	8,703,676.00	4,756,449.46	34,672,061.09	6,335,725.84	315,930.67
3/31/2023	53,378,807.50	35,491,221.10	-	5,590,087.01	33,538,499.93	6,967,484.45	433,047.63

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Current Forecast

	Actual Year Ended 2021	Adopted Year Ended 2022	Projected Year Ended 2022	Adopted Year Ended 2023	Projected Year Ended 2024
Total Revenues	$633,263,128	$638,751,328	$652,954,802	$668,529,106	$695,283,090
Total Expenditures	$638,337,948	$665,753,162	$656,174,842	$684,977,338	$702,441,883
Beginning Balance	$91,701,905	$86,627,084	$86,627,084	$83,407,045	$66,958,813
Operating Surplus/(Deficit)	($5,074,821)	($27,001,834)	($3,220,039)	($16,448,232)	($7,158,792)
Ending Fund Balance	$86,627,084	$59,625,250	$83,407,045	$66,958,813	$59,800,020
Less Projected Reservations	($4,131,698)	($2,500,000)	($2,500,000)	($2,500,000)	($2,500,000)
Less Committed Fund Balance	$0	$0	$0	$0	$0
Less Assigned Fund Balance	(27,001,834)	(16,448,232)	(16,448,232)	(7,158,792)	($13,208,989)
Unassigned Fund Balance	$55,493,552	$40,677,018	$64,458,813	$57,300,020	$44,091,031
% Budgeted Expenditures	8.69%	6.11%	9.82%	8.37%	6.28%
Minimum Fund Balance per Board Policy #721	$31,916,897	$33,287,658	$32,808,742	$34,248,867	$35,122,094
Compliance with Fund Balance Policy	Yes	Yes	Yes	Yes	Yes
Funds needed to comply with Fund Balance Policy	($23,576,654)	($7,389,360)	($31,650,071)	($23,051,154)	($8,968,937)

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Proposed PPS Allocations

	2022-23	2023-24	VARIATION	% CHANGE
BASIC EDUCATION FUNDING BASE	$153,804,126	$153,804,126	$0	0.00%
STUDENT WEIGHTED DISTRIBUTION	$14,865,716	$23,901,292	$9,035,576	60.78%
LEVEL UP SUPPLEMENT	$0	$0	$0	N/A
TOTAL BASIC EDUCATION FUNDING	**$168,669,842**	**$177,705,418**	**$9,035,576**	**5.36%**
READY TO LEARN BLOCK GRANT	**$8,955,423**	**$4,955,423**	**-$4,000,000**	**-44.67%**
CAREER AND TECHNICAL EDUCATION SUBSIDY	**$401,510**	**$401,510**	**$0**	**0.00%**
SCHOOL-BASED MENTAL HEALTH BLOCK GRANT	**$0**	**$352,881**	**$352,881**	**N/A**
SPECIAL EDUCATION FUNDING BASE	$27,426,465	$27,426,465	$0	0.00%
STUDENT-BASED ALLOCATION	$2,304,303	$3,230,390	$926,086	40.19%
TOTAL SPECIAL EDUCATION FUNDING	**$29,730,769**	**$30,656,855**	**$926,086**	**3.11%**
TOTAL	**$207,757,543**	**$214,072,087**	**$6,314,543**	**3.04%**

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Questions?