

Downingtown Area School District

Budget

Fiscal Year 2024-2025



540 Trestle Place
Downingtown, Pennsylvania 19335
Chester County

610-269-8460
www.dasd.org

**Downingtown Area School District
Budget 2024-2025
Summary of All Funds**

Source / Object	2024-2025 Total Governmental Funds Budget	2024-2025 Proprietary Fund - Food Service Budget	2024-2025 Total Combined Funds Budget	2023-2024 Total Combined Funds Budget	2022-2023 Total Combined Funds Actual	2021-2022 Total Combined Funds Actual	2020-2021 Total Combined Funds Actual
Revenue							
6000 Local Sources	\$ 221,649,213	\$ 3,920,000	\$ 225,569,213	\$ 219,001,704	\$ 207,367,939	\$ 191,449,301	\$ 179,363,881
7000 State Sources	64,103,200	400,000	64,503,200	60,308,471	59,958,682	56,534,495	54,064,899
8000 Federal Sources	1,425,000	1,450,000	2,875,000	3,222,747	5,442,557	10,749,268	8,014,023
Total Revenue	287,177,413	5,770,000	292,947,413	282,532,922	272,769,178	258,733,064	241,442,802
Expenditures							
100 Personnel Services - Salaries	127,095,054	115,000	127,210,054	123,357,715	116,092,395	110,797,849	105,763,725
200 Personnel Services - Employee Benefits	77,436,846	125,000	77,561,846	78,868,563	76,802,138	69,577,389	63,157,667
300 Purchased Professional Services	16,871,502	20,000	16,891,502	15,221,157	15,660,870	14,558,961	13,670,956
400 Purchased Property Services	48,685,674	30,000	48,715,674	60,906,545	18,927,956	6,988,164	14,790,758
500 Other Purchased Services	23,243,357	2,500,000	25,743,357	25,310,413	26,676,306	26,999,215	25,508,290
600 Supplies	7,605,159	2,500,000	10,105,159	10,308,805	9,476,489	8,734,570	8,344,868
700 Property	9,204,258	400,000	9,604,258	8,240,816	7,838,522	6,850,173	6,995,494
800 Other Objects & Contingency	4,989,802	80,000	5,069,802	4,823,589	938,070	1,336,692	687,261
900 Debt Service	8,010,000	-	8,010,000	8,000,000	16,380,789	16,399,461	16,421,560
Total Expenditures	323,141,652	5,770,000	328,911,652	335,037,603	288,793,536	262,242,473	255,340,578
Excess of Revenue Over (Under) Expenditures	(35,964,239)	-	(35,964,239)	(52,504,681)	(16,024,358)	(3,509,408)	(13,897,776)
Sale of Bonds	-	-	-	-	-	-	-
Other Financing Sources / (Uses)	300,000	-	300,000	114,297	2,357,271	9,201,458	343,795
Net Change in Fund Balance	(35,664,239)	-	(35,664,239)	(52,390,384)	(13,667,087)	5,692,050	(13,553,981)
(1) Adjustment for Estimated Actual Net Change	927,593	-	927,593	5,108,118			
(2) Net Change in Fund Balance - Estimated Actual	(34,736,646)	-	(34,736,646)	(47,282,266)			
Fund Balance July 1	92,207,628	5,707,952	97,915,580	145,197,846	158,864,933	153,172,883	166,726,864
Fund Balance June 30	\$ 57,470,982	\$ 5,707,952	\$ 63,178,934	\$ 97,915,580	\$ 145,197,845	\$ 158,864,933	\$ 153,172,883

(1) Adjustment for Estimated Actual Net Change

Represents the difference in the Budgeted Net Change in Fund Balance and the Estimated Actual Net Change in Fund Balance. This difference is due to the District's conservative budgeting and represents anticipated higher than budgeted revenue and lower than budgeted expenditures in the actual results for the year.

(2) Net Change in Fund Balance - Estimated Actual

This represents the estimated actual results for the budget years. It represents the estimated actual amount that revenues will exceed (or be less than) expenditures. Decrease in fund balances for years shown represents planned use of fund balance for construction and debt service payments. Fund balance decreases are not due to deficits from operations.

**Downingtown Area School District
Budget 2024-2025
Summary of Governmental Funds**

Source / Object	2024-2025 General Fund Budget	2024-2025 Capital Projects Fund Budget	2024-2025 Total Governmental Funds Budget	2023-2024 Total Governmental Funds Budget	2022-2023 Total Governmental Funds Actual	2021-2022 Total Governmental Funds Actual	2020-2021 Total Governmental Funds Actual
Revenue							
6000 Local Sources	\$219,149,213	\$ 2,500,000	\$ 221,649,213	\$ 215,010,911	\$ 203,685,180	\$ 190,957,568	\$ 179,047,662
7000 State Sources	64,103,200	-	64,103,200	59,859,299	59,611,939	56,302,669	53,930,959
8000 Federal Sources	1,425,000	-	1,425,000	1,795,000	4,035,130	4,369,488	5,069,518
Total Revenue	284,677,413	2,500,000	287,177,413	276,665,210	267,332,249	251,629,725	238,048,138
Expenditures							
100 Personnel Services - Salaries	127,095,054	-	127,095,054	123,245,013	115,979,740	110,683,829	105,642,285
200 Personnel Services - Employee Benefits	77,436,846	-	77,436,846	78,744,070	76,733,747	69,500,397	63,059,669
300 Purchased Professional Services	16,871,502	-	16,871,502	15,205,547	15,644,244	14,551,001	13,670,557
400 Purchased Property Services	4,252,220	44,433,454	48,685,674	60,876,462	18,905,343	6,962,292	14,733,658
500 Other Purchased Services	23,243,357	-	23,243,357	22,854,488	24,443,484	24,794,797	24,155,303
600 Supplies	7,605,159	-	7,605,159	7,819,497	7,239,477	6,582,756	7,300,159
700 Property	370,601	8,833,657	9,204,258	8,061,507	7,657,797	6,682,566	6,848,256
800 Other Objects & Contingency	4,989,802	-	4,989,802	4,738,508	855,945	1,318,666	676,226
900 Debt Service	8,010,000	-	8,010,000	8,000,000	16,380,789	16,399,461	16,421,560
Total Expenditures	269,874,541	53,267,111	323,141,652	329,545,092	283,840,567	257,475,764	252,507,672
Excess of Revenue Over (Under) Expenditures	14,802,872	(50,767,111)	(35,964,239)	(52,879,882)	(16,508,318)	(5,846,038)	(14,459,534)
Sale of Bonds	-	-	-	-	-	-	-
Other Financing Sources / (Uses) & Transfers	(15,224,308)	15,524,308	300,000	114,297	2,357,271	9,201,458	343,795
Net Change in Fund Balance	(421,436)	(35,242,803)	(35,664,239)	(52,765,585)	(14,151,047)	3,355,420	(14,115,739)
(1) Adjustment for Estimated Actual Net Change	927,593		927,593	5,108,118	-	-	-
(2) Net Change in Fund Balance - Estimated Actual	506,157	(35,242,803)	(34,736,646)	(47,657,467)			
Fund Balance July 1	22,959,580	69,248,048	92,207,628	139,865,095	154,016,142	150,660,722	164,776,461
Fund Balance June 30	\$ 23,465,737	\$ 34,005,245	\$ 57,470,982	\$ 92,207,628	\$ 139,865,095	\$ 154,016,142	\$ 150,660,722

(1) Adjustment for Estimated Actual Net Change

Represents the difference in the Budgeted Net Change in Fund Balance and the Estimated Actual Net Change in Fund Balance. This difference is due to the District's conservative budgeting and represents anticipated higher than budgeted revenue and lower than budgeted expenditures in the actual results for the year.

(2) Net Change in Fund Balance - Estimated Actual

This represents the estimated actual results for the budget years. It represents the estimated actual amount that revenues will exceed (or be less than) expenditures - including transfers. Decrease in fund balances for years shown represents planned use of fund balance for construction and debt service payments. Fund balance decreases are not due to deficits from operations.

The \$9.2 million in the Other Financing Sources/(Uses) & Transfers in 2021-2022 primarily represents the amount the Districts received for the sale of land.

Downingtown Area School District
Budget 2024-2025
Summary of General Fund with Prior Years Comparison

Source / Object	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
Revenue					
6000 Local Sources	\$ 219,149,213	\$ 210,493,181	\$ 200,077,999	\$ 190,419,771	\$ 178,195,643
7000 State Sources	64,103,200	59,859,299	59,611,939	56,302,669	53,930,959
8000 Federal Sources	1,425,000	1,795,000	4,035,130	4,027,664	3,787,174
Total Revenue	284,677,413	272,147,480	263,725,068	250,750,104	235,913,775
Expenditures					
100 Personnel Services - Salaries	127,095,054	123,245,013	115,979,740	110,683,829	105,642,285
200 Personnel Services - Employee Benefits	77,436,846	78,744,070	76,733,747	69,500,397	63,059,669
300 Purchased Professional Services	16,871,502	15,205,547	15,644,244	14,551,001	13,670,557
400 Purchased Property Services	4,252,220	3,336,844	3,245,578	3,112,282	2,839,427
500 Other Purchased Services	23,243,357	22,854,488	24,443,484	24,794,797	24,155,303
600 Supplies	7,605,159	7,819,497	7,239,477	6,582,756	7,300,159
700 Property	370,601	302,039	402,113	242,926	169,336
800 Other Objects & Contingency	4,989,802	4,738,508	855,945	1,318,666	676,226
900 Debt Service	8,010,000	8,000,000	9,870,553	9,854,172	9,857,483
Total Expenditures	269,874,541	264,246,006	254,414,882	240,640,825	227,370,444
Excess of Revenue Over (Under) Expenditures	14,802,872	7,901,474	9,310,186	10,109,280	8,543,331
900 Other Financing Uses- Transfers to Other Funds	(15,224,308)	(10,531,464)	(9,635,867)	(8,978,703)	(7,646,256)
Net Change in Fund Balance	(421,436)	(2,629,990)	(325,681)	1,130,577	897,075
(1) Adjustment for Estimated Actual Net Change	927,593	5,108,118			
(2) Net Change in Fund Balance - Estimated Actual	506,157	2,478,128			
(a) Fund Balance July 1	22,959,580	20,481,452	20,807,133	19,676,556	18,779,481
(a) Fund Balance June 30	\$ 23,465,737	\$ 22,959,580	\$ 20,481,452	\$ 20,807,133	\$ 19,676,556

(a) Unassigned fund balance - The fund balance shown above is in the Unassigned category. There are no restrictions on how an Unassigned fund balance can be spent. The District strives to keep the June 30 unassigned fund balance at about 8% of the next year's budgeted expenditures including transfers, which is the maximum under Pennsylvania law to allow for tax increases.

(1) Adjustment for Estimated Actual Net Change

Represents the difference in the Budgeted Net Change in Fund Balance and the Estimated Actual Net Change in Fund Balance. This difference is due to the District's conservative budgeting and represents anticipated higher than budgeted revenue and lower than budgeted expenditures in the actual results for the year.

(2) Net Change in Fund Balance - Estimated Actual

This represents the estimated actual results for the budget years. It represents the estimated actual amount that revenues will exceed expenditures - including transfers.

Downingtown Area School District
Budget 2024-2025
Detail of General Fund Revenue

REVENUE		2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
Source						
Code	<u>LOCAL SOURCES</u>					
6111 Current Real Estate Tax		\$ 175,725,413	\$ 166,495,091	\$ 157,626,568	\$ 149,043,822	\$ 142,289,601
6112 Interim Real Estate Tax		3,100,000	4,500,000	5,008,320	4,818,352	3,372,342
6113 Public Utility Taxes		165,000	168,584	168,584	166,162	161,900
6143 Act 511 - Local Services Tax		240,000	235,000	242,944	233,578	206,962
6151 Act 511 - Earned Income Tax		23,620,800	22,248,000	22,080,903	21,276,193	19,519,517
6153 Act 511 - Real Estate Transfer Tax		4,300,000	4,500,000	3,760,721	5,021,225	4,868,084
6411 Delinquent Real Estate Tax		3,150,000	3,100,000	2,778,381	3,431,935	3,171,913
6510 Interest on Investments		4,500,000	4,150,000	3,732,764	245,166	531,235
6700 Student Activities		1,575,000	2,020,000	1,910,220	2,062,913	1,434,586
6831 Intermediary Sources - IDEA		1,900,000	1,861,326	1,868,110	2,103,447	1,621,017
6837 Intermediary Sources - Cares Act		-	-	-	443,110	449,950
6910 Rentals		420,000	420,000	419,464	406,731	62,348
6940 Tuition from Patrons		60,000	100,000	58,650	63,600	94,697
6990 Miscellaneous Revenue		393,000	695,180	422,370	1,103,538	411,492
TOTAL LOCAL SOURCES		219,149,213	210,493,181	200,077,999	190,419,771	178,195,643
	<u>STATE SOURCES</u>					
7110 Basic Education Subsidy		\$ 19,396,856	\$ 17,701,196	\$ 17,183,070	\$ 15,732,745	\$ 15,213,419
7160 Tuition for Court Placed Students		100,000	120,000	79,824	109,088	153,276
7271 Special Education Subsidy		6,978,548	6,845,479	6,826,949	6,528,454	6,146,692
7310 Transportation Subsidy		3,808,228	3,350,000	3,572,266	3,710,133	4,049,334
7320 Rentals & Sinking Fund Payments		593,000	598,250	1,298,173	1,773,613	1,236,671
7330 Health Services Subsidy		308,000	307,464	307,464	301,906	305,198
7340 State Property Tax Reduction Allocation		5,825,176	4,770,678	4,904,389	4,010,319	3,983,275
7360 Safe Schools / Other grants		200,000	-	-	-	25,000
7501 PA Ready To Learn Grant		874,969	874,969	874,969	874,969	874,969
7810 Social Security Tax - State Share		4,691,237	4,549,127	4,228,503	4,005,252	3,866,989
7820 Retirement Contribution-State Share		21,327,186	20,742,136	20,336,332	19,256,190	18,076,135
TOTAL STATE SOURCES		64,103,200	59,859,299	59,611,939	56,302,669	53,930,959
	<u>FEDERAL SOURCES</u>					
8514 Title I - Grant - Low income		310,000	310,000	306,640	313,744	318,047
8515 Title II - Grant - Imprv Teach quality		160,000	160,000	164,333	152,973	218,224
8516 Title III - Grant - English Language		35,000	35,000	42,385	32,514	34,577
8732 American Recovery Stimulus - QSCB		-	-	1,862,215	1,853,645	1,851,679
8740 CARES Act Grants		-	370,000	752,009	998,403	745,530
8690 Other Grants		20,000	20,000	41,274	-	25,751
8810 Medical Assistance Reimbursement		900,000	900,000	866,275	676,384	593,365
TOTAL FEDERAL SOURCES		1,425,000	1,795,000	4,035,130	4,027,664	3,787,174
GRAND TOTAL REVENUE		<u>\$ 284,677,413</u>	<u>\$ 272,147,480</u>	<u>\$ 263,725,068</u>	<u>\$ 250,750,104</u>	<u>\$ 235,913,775</u>

Downingtown Area School District
Budget 2024-2025
General Fund Expenditures by Function and Object

Function Object	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
<u>1100 Regular Programs</u>					
100 Personnel Services - Salaries	\$ 68,995,006	\$ 67,532,744	\$ 63,638,916	\$ 61,471,076	\$ 59,027,049
200 Personnel Svcs. - Employee Benefits	41,372,471	44,266,995	43,602,919	39,597,193	35,521,446
300 Purchased Professional Services	2,150,550	1,824,300	2,130,028	1,831,411	1,596,642
400 Purchased Property Services	406,170	486,351	327,628	340,279	287,778
500 Other Purchased Services	2,217,873	2,376,200	4,336,143	4,513,437	5,400,132
600 Supplies	2,442,664	2,354,743	2,462,013	2,327,211	2,323,327
700 Property	-	-	35,473	-	-
800 Other Objects	225,704	218,704	165,754	165,999	163,862
Total Regular Programs	117,810,438	119,060,037	116,698,876	110,246,607	104,320,237
<u>1200 Special Programs</u>					
100 Personnel Services - Salaries	19,288,236	18,663,548	16,818,633	15,406,739	14,769,100
200 Personnel Svcs. - Employee Benefits	11,586,533	10,165,451	9,771,918	8,643,745	7,791,172
300 Purchased Professional Services	9,153,203	8,004,558	8,404,924	7,527,940	7,267,909
400 Purchased Property Services	-	-	-	-	-
500 Other Purchased Services	1,943,450	3,185,450	3,304,557	4,459,910	4,571,855
600 Supplies	308,525	394,140	342,477	206,766	225,123
700 Property	80,601	76,500	46,882	38,999	22,112
800 Other Objects	79,042	53,200	19,663	35,478	20,518
Total Special Programs	42,439,590	40,542,847	38,709,055	36,319,577	34,667,790
<u>1300 Vocational Education</u>					
100 Personnel Services - Salaries	2,792,995	2,722,481	2,610,239	2,390,942	2,287,066
200 Personnel Svcs. - Employee Benefits	1,673,473	1,626,396	1,556,689	1,420,004	1,378,716
300 Purchased Professional Services	-	-	-	-	-
400 Purchased Property Services	10,400	8,400	5,690	3,541	4,588
500 Other Purchased Services	3,563,881	3,239,500	3,009,423	2,792,155	2,750,400
600 Supplies	191,931	194,931	180,980	160,409	120,660
700 Property	-	-	-	-	-
800 Other Objects	1,035	1,035	570	350	300
Total Vocational Education	8,233,715	7,792,743	7,363,591	6,767,401	6,541,729
<u>1400 Other Instructional Programs</u>					
100 Personnel Services - Salaries	910,606	981,722	941,018	1,137,386	648,086
200 Personnel Svcs. - Employee Benefits	545,118	526,078	518,507	578,758	359,847
300 Purchased Professional Services	71,260	174,300	311,265	226,144	160,269
400 Purchased Property Services	-	-	-	-	625
500 Other Purchased Services	212,450	228,500	134,337	82,301	370,041
600 Supplies	23,000	23,000	27,530	44,048	58,894
700 Property	-	-	-	-	-
800 Other Objects	-	-	-	-	-
Total Other Instructional Programs	1,762,434	1,933,600	1,932,656	2,068,638	1,597,762
<u>1500 Non-Public Schools</u>					
300 Purchased Professional Services	12,000	12,000	22,454	-	6,271
Total Instruction	170,258,177	169,341,227	164,726,631	155,402,223	147,133,789

Downingtown Area School District
Budget 2024-2025
General Fund Expenditures by Function and Object

Function Object	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
<u>2100 Support Services - Pupil Personnel</u>					
100 Personnel Services - Salaries	7,440,943	7,106,935	6,732,756	5,893,688	5,429,708
200 Personnel Svcs. - Employee Benefits	4,509,378	4,476,527	4,321,844	3,777,972	3,492,246
300 Purchased Professional Services	126,325	162,000	133,098	141,317	93,693
400 Purchased Property Services	100	-	-	(861)	(262)
500 Other Purchased Services	37,600	36,900	30,574	28,477	2,266
600 Supplies	141,736	104,688	103,639	71,447	62,859
700 Property	-	-	-	-	-
800 Other Objects	232,063	214,089	217,487	187,571	134,699
Total Support Services - Pupil Personnel	12,488,145	12,101,139	11,539,399	10,099,610	9,215,208
<u>2200 Support Services - Instructional Staff</u>					
100 Personnel Services - Salaries	4,675,234	4,481,210	4,613,885	4,545,810	4,503,385
200 Personnel Svcs. - Employee Benefits	3,373,739	3,183,072	2,907,764	2,855,168	2,712,965
300 Purchased Professional Services	360,500	462,366	342,838	230,241	161,454
400 Purchased Property Services	500	500	386	6,189	8,261
500 Other Purchased Services	102,448	159,797	188,579	92,148	99,211
600 Supplies	105,430	54,479	112,108	88,668	99,672
700 Property	-	-	-	-	-
800 Other Objects	16,395	14,860	6,862	4,016	3,630
Total Support Services - Instructional Staff	8,634,246	8,356,284	8,172,422	7,822,240	7,588,577
<u>2300 Support Services - Administration</u>					
100 Personnel Services - Salaries	8,173,463	7,693,964	7,261,263	7,175,074	6,883,112
200 Personnel Svcs. - Employee Benefits	5,142,884	5,386,237	5,296,601	4,708,813	4,320,699
300 Purchased Professional Services	1,547,900	1,417,238	1,376,476	1,733,254	1,695,374
400 Purchased Property Services	22,750	13,555	18,373	23,272	4,935
500 Other Purchased Services	189,375	198,047	142,678	153,994	146,392
600 Supplies	259,855	216,147	187,981	167,657	96,189
700 Property	-	-	-	62,855	-
800 Other Objects	184,816	216,578	163,275	152,263	179,481
Total Support Services - Administration	15,521,043	15,141,766	14,446,647	14,177,182	13,326,182
<u>2400 Support Services - Pupil Health</u>					
100 Personnel Services - Salaries	1,703,209	1,682,318	1,433,554	1,344,850	1,191,485
200 Personnel Svcs. - Employee Benefits	1,034,596	991,799	891,637	834,049	745,215
300 Purchased Professional Services	1,409,639	1,231,100	1,188,933	1,108,576	1,071,413
400 Purchased Property Services	-	-	-	-	-
500 Other Purchased Services	750	750	142	364	214
600 Supplies	30,715	26,450	22,015	21,025	24,069
700 Property	-	-	-	-	-
800 Other Objects	-	-	-	-	-
Total Support Services - Pupil Health	4,178,909	3,932,417	3,536,281	3,308,864	3,032,396
<u>2500 Support Services - Business</u>					
100 Personnel Services - Salaries	1,425,914	1,376,423	1,325,309	1,256,044	1,198,673
200 Personnel Svcs. - Employee Benefits	911,595	846,775	801,911	752,694	729,706
300 Purchased Professional Services	141,000	130,000	183,052	188,905	93,015
400 Purchased Property Services	62,000	70,000	54,981	19,267	(14)
500 Other Purchased Services	550	900	30	22,818	15,798
600 Supplies	130,000	80,000	85,046	69,689	82,936
700 Property	-	-	-	-	-
800 Other Objects	56,000	76,000	59,351	64,932	41,218
Total Support Services - Business	2,727,059	2,580,098	2,509,681	2,374,349	2,161,333

Downingtown Area School District
Budget 2024-2025
General Fund Expenditures by Function and Object

Function Object	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
<u>2600 Operation & Maintenance of Plant Services</u>					
100 Personnel Services - Salaries	6,574,878	6,081,409	5,909,984	5,729,386	5,555,356
200 Personnel Svcs. - Employee Benefits	3,950,922	4,423,309	4,440,684	3,938,734	3,586,373
300 Purchased Professional Services	1,233,667	1,126,577	1,078,696	961,820	975,104
400 Purchased Property Services	2,821,500	2,053,023	2,375,533	2,312,042	2,043,089
500 Other Purchased Services	537,000	478,500	423,407	395,648	355,905
600 Supplies	2,571,750	2,693,640	2,480,758	2,282,441	3,214,719
700 Property	165,000	153,000	215,903	89,199	147,224
800 Other Objects	200	-	390	330	1,750
Total Operation & Maintenance of Plant Services	17,854,917	17,009,458	16,925,355	15,709,600	15,879,519
<u>2700 Support Services - Student Transportation</u>					
100 Personnel Services - Salaries	372,813	321,528	349,510	304,100	300,984
200 Personnel Svcs. - Employee Benefits	226,677	191,256	210,802	179,390	169,571
300 Purchased Professional Services	-	-	-	-	2,132
400 Purchased Property Services	35,000	35,000	24,787	26,778	22,424
500 Other Purchased Services	13,684,089	12,227,308	11,913,937	11,534,750	10,080,941
600 Supplies	34,200	49,000	58,783	27,817	25,553
700 Property	65,000	54,539	103,165	50,508	-
800 Other Objects	1,550	1,540	1,000	350	466
Total Support Services - Student Transportation	14,419,329	12,880,171	12,661,985	12,123,692	10,602,071
<u>2800 Support Services - Central</u>					
100 Personnel Services - Salaries	2,554,793	2,487,920	2,348,825	2,050,065	2,039,943
200 Personnel Svcs. - Employee Benefits	1,804,376	1,721,019	1,512,310	1,327,559	1,449,042
300 Purchased Professional Services	264,108	272,908	122,274	241,101	308,100
400 Purchased Property Services	311,400	327,265	123,820	137,494	161,236
500 Other Purchased Services	192,755	211,950	134,331	82,113	92,264
600 Supplies	1,058,428	1,319,004	969,239	951,975	741,933
700 Property	-	-	-	-	-
800 Other Objects	34,155	14,525	9,903	5,665	3,901
Total Support Services - Central	6,220,015	6,354,591	5,220,702	4,795,972	4,796,419
<u>2900 Other Support Services</u>					
100 Personnel Services - Salaries	-	-	-	-	-
200 Personnel Svcs. - Employee Benefits	-	-	-	-	-
300 Purchased Professional Services	-	-	-	-	-
400 Purchased Property Services	-	-	-	-	-
500 Other Purchased Services	95,000	95,000	94,112	93,277	93,726
600 Supplies	-	-	-	-	-
700 Property	-	-	-	-	-
800 Other Objects	-	-	156,979	660,313	103,401
Total Other Support Services	95,000	95,000	251,091	753,590	197,127
Total Support Services	82,138,663	78,450,924	75,263,562	71,165,099	66,798,831

Downingtown Area School District
Budget 2024-2025
General Fund Expenditures by Function and Object

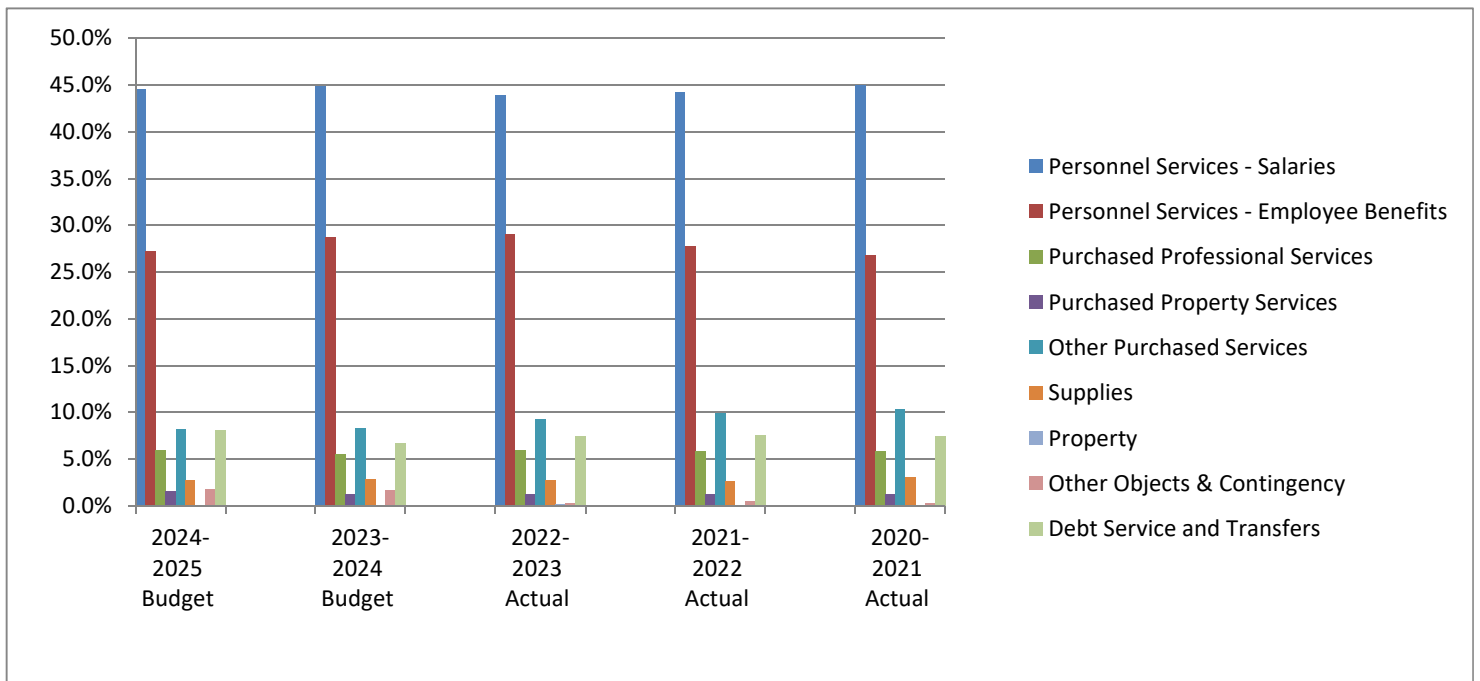
Function Object	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
<u>3200 Student Activities</u>					
100 Personnel Services - Salaries	2,142,264	2,063,611	1,963,899	1,942,343	1,798,243
200 Personnel Svcs. - Employee Benefits	1,286,755	918,935	886,511	870,900	798,212
300 Purchased Professional Services	386,350	358,200	342,006	318,543	211,596
400 Purchased Property Services	92,400	86,750	64,646	77,498	57,203
500 Other Purchased Services	466,136	415,686	731,233	543,404	176,157
600 Supplies	304,925	307,775	206,908	163,604	224,091
700 Property	60,000	18,000	690	1,365	-
800 Other Objects	90,622	67,977	53,885	41,300	22,999
Total Student Activities	4,829,452	4,236,934	4,249,779	3,958,958	3,288,501
<u>3300 Community Services</u>					
100 Personnel Services - Salaries	44,700	49,200	31,950	36,324	10,096
200 Personnel Svcs. - Employee Benefits	18,329	20,221	13,649	15,419	4,459
300 Purchased Professional Services	-	-	-	-	-
400 Purchased Property Services	-	-	-	-	-
500 Other Purchased Services	-	-	-	-	-
600 Supplies	2,000	1,500	-	-	135
700 Property	-	-	-	-	-
800 Other Objects	25,000	100,000	825	99	-
Total Community Services	90,029	170,921	46,424	51,843	14,689
<u>4000 Building Improvement Services / Site Acquisition</u>					
300 Purchased Professional Services	15,000	30,000	8,199	41,749	27,586
400 Purchased Property Services	490,000	256,000	249,735	166,780	249,565
700 Property	-	-	-	-	-
Total Operation of Noninstructional Services	5,424,481	4,693,855	4,554,136	4,219,330	3,580,341
<u>5000 Other Financing Uses</u>					
5900 800 Other Objects & Contingency	4,043,220	3,760,000	-	-	-
5100 900 Debt Service	8,010,000	8,000,000	9,870,553	9,854,172	9,857,483
5200 900 Other Uses of Funds - Transfers	15,224,308	10,531,464	9,635,867	8,978,703	7,646,256
Total Other Financing Uses	27,277,528	22,291,464	19,506,421	18,832,875	17,503,739
Grand Total	\$ 285,098,849	\$ 274,777,470	\$ 264,050,750	\$ 249,619,528	\$ 235,016,700

**Downingtown Area School District
Budget 2024-2025
General Fund Expenditures by Object**

<u>Expenditures by Object</u>	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
100 Personnel Services - Salaries	\$ 127,095,054	\$ 123,245,013	\$ 115,979,740	\$ 110,683,829	\$ 105,642,285
200 Personnel Services - Employee Benefits	77,436,846	78,744,070	76,733,747	69,500,397	63,059,669
300 Purchased Professional Services	16,871,502	15,205,547	15,644,244	14,551,001	13,670,557
400 Purchased Property Services	4,252,220	3,336,844	3,245,578	3,112,282	2,839,427
500 Other Purchased Services	23,243,357	22,854,488	24,443,484	24,794,797	24,155,303
600 Supplies	7,605,159	7,819,497	7,239,477	6,582,756	7,300,159
700 Property	370,601	302,039	402,113	242,926	169,336
800 Other Objects & Contingency	4,989,802	4,738,508	855,945	1,318,666	676,226
900 Debt Service and Transfers	23,234,308	18,531,464	19,506,421	18,832,875	17,503,739
Total	\$ 285,098,849	\$ 274,777,470	\$ 264,050,750	\$ 249,619,528	\$ 235,016,700

Expenditures by Object as a Percent of Total

	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
100 Personnel Services - Salaries	44.6%	44.9%	43.9%	44.3%	45.0%
200 Personnel Services - Employee Benefits	27.2%	28.7%	29.1%	27.8%	26.8%
300 Purchased Professional Services	5.9%	5.5%	5.9%	5.8%	5.8%
400 Purchased Property Services	1.5%	1.2%	1.2%	1.2%	1.2%
500 Other Purchased Services	8.2%	8.3%	9.3%	9.9%	10.3%
600 Supplies	2.7%	2.8%	2.7%	2.6%	3.1%
700 Property	0.1%	0.1%	0.2%	0.1%	0.1%
800 Other Objects & Contingency	1.8%	1.7%	0.3%	0.5%	0.3%
900 Debt Service and Transfers	8.1%	6.7%	7.4%	7.5%	7.4%
	100%	100%	100%	100%	100%



The chart reflects the data shown above and represents the percent of each expenditure category compared to the total budget.

**Downingtown Area School District
Budget 2024-2025
Capital Projects Fund with Prior Years Comparison**

Source	Object	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
Revenue						
6000	Local Sources					
	Interest on Investments	\$ 2,500,000	\$ 4,517,730	\$ 3,265,091	\$ 465,570	\$ 808,178
8000	Federal Sources	-	-	-	341,824	1,282,344
Total Revenue		2,500,000	4,517,730	3,265,091	807,394	2,090,522
Expenditures						
4500	Building and Construction Svcs.					
400	Purchased Property Services	44,433,454	57,539,618	15,659,765	3,850,010	11,894,231
700	Property	8,833,657	7,759,468	7,255,684	6,439,640	6,678,920
Total Expenditures		53,267,111	65,299,086	22,915,449	10,289,650	18,573,151
Excess of Revenue Under Expenditures		(50,767,111)	(60,781,356)	(19,650,358)	(9,482,256)	(16,482,629)
9000	Other Financing Sources /(Uses)					
	Sale of Assets / Other	300,000	114,297	2,368,403	9,201,458	343,795
	Interfund Transfers In	15,224,308	10,531,464	14,284,923	8,978,703	7,646,256
Net Change in Fund Balance		(35,242,803)	(50,135,595)	(2,997,032)	8,697,905	(8,492,578)
Fund Balance July 1		69,248,048	119,383,643	122,380,675	113,682,770	122,175,348
Fund Balance June 30		\$ 34,005,245	\$ 69,248,048	\$ 119,383,643	\$ 122,380,675	\$ 113,682,770

Discussion of Capital Expenditures

The District's Capital Projects Fund is used to account for capital budget expenditures for facility construction and improvements, technology improvements, equipment, and curriculum resources. These include improvements to school roofs, windows, HVAC systems, technology equipment, network infrastructure, and textbooks.

Major construction renovations are also funded from this fund. Major construction projects since 2020-2021 include renovations to all three high schools and construction / renovation of three elementary schools.

The District's fund balance in the Capital Projects Fund is being used to fund the majority of the capital expenditure and building renovation plan. The fund balance consists of operating surpluses transferred from the General Fund in prior years, shown on the "Interfund Transfers In" line above.

The \$9.2 million in the "Sale of Assets / Other" line in 2021-2022 and \$2 million in 2022-2023 represent amounts the District received for the sale of land.

**Downingtown Area School District
Budget 2024-2025
Capital Expenditure Categories**

	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
<u>Capital Expenditures:</u>					
West High School Renovation Project	\$ 9,346,437	\$22,026,632	\$ 4,012,225	\$ 285,660	
East High School Renovation Project	7,476,015	21,360,465	4,060,619	285,660	
Beaver Creek Elementary Renovation Project	13,588,715	3,410,985	530,152	-	
West Bradford Elementary Renovation Project	10,588,833	3,758,623	591,257	-	
Uwchlan Hills Elementary Project	-	-	-	328,691	5,491,841
STEM Academy Renovation Project	-	-	-	120,606	5,116,152
Facility Improvements and Equipment	3,433,454	8,025,082	6,873,957	3,136,479	2,391,641
Technology Equipment and Improvements	5,750,324	4,242,639	5,933,914	4,362,761	5,349,293
Curriculum Resources and Equipment	2,808,333	2,109,818	657,245	1,549,378	98,079
Vehicles, Copiers, Other Equip.	275,000	364,840	256,078	220,415	126,143
Total Capital Expenditures	<u>\$53,267,111</u>	<u>\$65,299,086</u>	<u>\$22,915,449</u>	<u>\$10,289,650</u>	<u>\$ 18,573,151</u>

Downingtown Area School District
Budget 2024-2025
Proprietary Fund - Food Service Fund with Prior Years Comparison

Summary Budget					
	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
Operating Revenue					
Local Sources	\$ 3,600,000	\$ 3,609,941	\$ 3,503,362	\$ 323,512	\$ 19,836
Operating Expenses					
Non-Instructional Operations	5,770,000	5,492,511	4,952,969	4,766,709	2,832,906
Operating Loss	(2,170,000)	(1,882,570)	(1,449,607)	(4,443,197)	(2,813,070)
Non-operating Revenue					
Non-Operating Revenue	2,170,000	2,257,771	1,933,567	6,779,827	3,374,828
Change in Net Assets	-	375,201	483,960	2,336,630	561,758
Total Net Assets July 1	5,707,952	5,332,751	4,848,791	2,512,161	1,950,403
Total Net Assets June 30	\$ 5,707,952	\$ 5,707,952	\$ 5,332,751	\$ 4,848,791	\$ 2,512,161

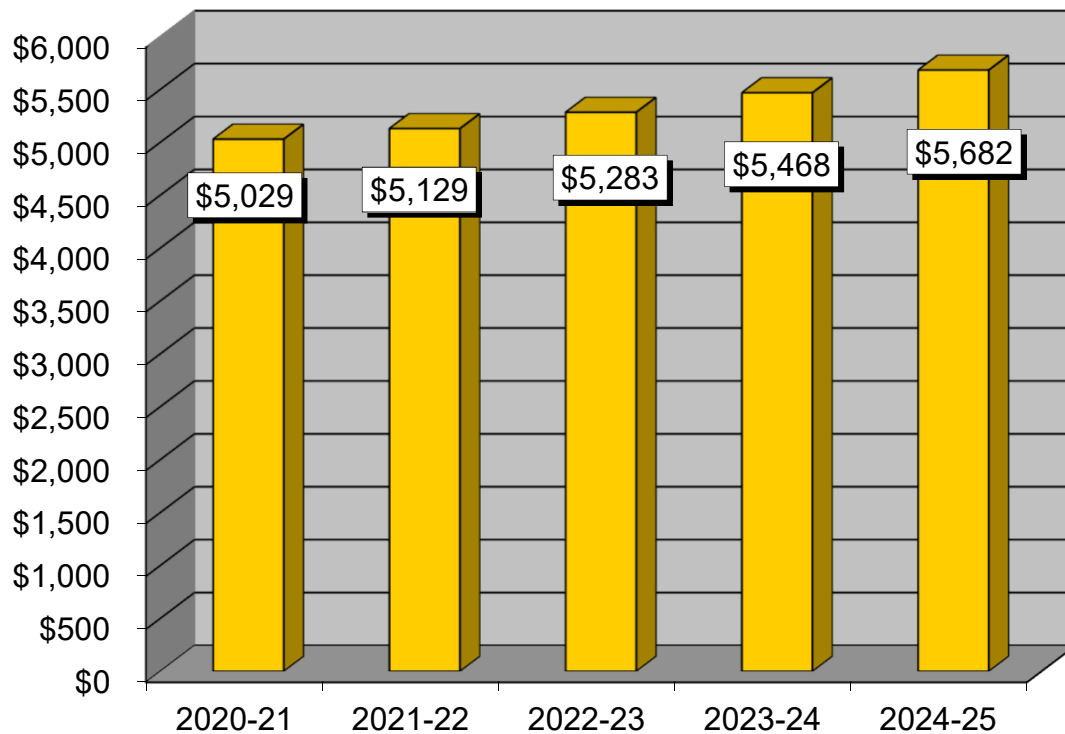
Detail Budget					
Source/Function Object	2024-2025 Budget	2023-2024 Budget	2022-2023 Actual	2021-2022 Actual	2020-2021 Actual
Operating Revenue					
6600 Food Service	\$ 3,600,000	\$ 3,609,941	\$ 3,503,362	\$ 323,512	\$ 19,836
Operating Expenses					
3100 Food Services					
100 Personnel Svcs - Salaries	115,000	112,702	112,655	114,020	121,440
200 Personnel Svcs - Employee Benefits	125,000	124,493	68,391	76,992	97,998
300 Purchased Professional Services	20,000	15,610	16,626	7,960	399
400 Purchased Property Services	30,000	30,083	22,613	25,872	57,100
500 Other Purchased Services	2,500,000	2,455,925	2,232,822	2,204,418	1,352,987
600 Supplies	2,500,000	2,489,308	2,237,012	2,151,814	1,044,709
700 Property / Depreciation	400,000	179,309	180,725	167,607	147,238
800 Other Objects	80,000	85,081	82,125	18,026	11,035
Total Operating Expenses	5,770,000	5,492,511	4,952,969	4,766,709	2,832,906
Operating Loss	(2,170,000)	(1,882,570)	(1,449,607)	(4,443,197)	(2,813,070)
Non-operating Revenue					
6510 Interest on Investments	200,000	246,945	147,434	7,494	9,236
6990 Miscellaneous revenue	120,000	133,907	31,963	160,727	287,147
7000 State Sources	400,000	449,172	346,743	231,826	133,940
8000 Federal Sources	1,450,000	1,427,747	1,407,427	6,379,780	2,944,505
Total Non-Operating Revenue	2,170,000	2,257,771	1,933,567	6,779,827	3,374,828
Change in Net Assets	-	375,201	483,960	2,336,630	561,758
Total Net Assets July 1	5,707,952	5,332,751	4,848,791	2,512,161	1,950,403
Total Net Assets June 30	\$ 5,707,952	\$ 5,707,952	\$ 5,332,751	\$ 4,848,791	\$ 2,512,161

The District contracts with a food service management company to operate the District's food service operations. The budgets for 2023-2024 and 2024-2025 reflects the shift back to revenue primarily from meals purchased by students, as the Federal COVID funding in previous years has ended. Expenditures are primarily for food, and costs paid to the food service management company to operate the District's food service operations.

For 2020-2021 and 2021-2022 the food service program was funded primarily with Federal funding programs to provide support during the COVID pandemic. With this Federal funding, meals were provided at no cost to students. As a result, revenue shifted from local source operating revenue (meal purchased by students) to Federal source non-operating revenue for those years.

**Downingtown Area School District
Budget 2024-2025
Analysis of Property Tax Burden**

Property Tax on Average Assessed Property Value



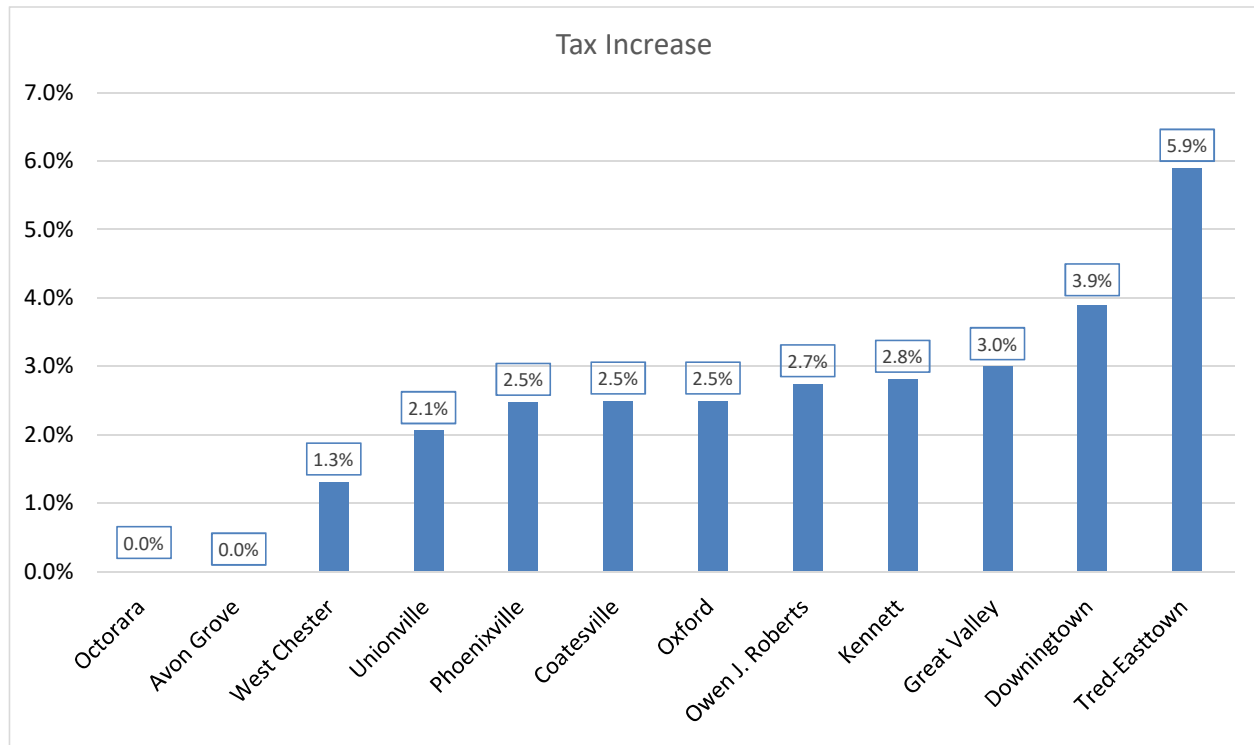
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Average Assessed Property Value	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000
Tax Rate (Mills)	27.182	27.726	28.558	29.558	30.711
Tax Rate % Increase	0.00%	2.00%	3.00%	3.50%	3.90%
Property Tax Due	\$5,029	\$5,129	\$5,283	\$5,468	\$5,682
Change in Average Property Tax	\$0	\$100	\$154	\$185	\$214

For 2024-2025, the District increased the tax rate by 3.9% over 2023-2024's tax rate to 30.711, resulting in a change in the average property tax by \$214. The District did not raise the tax rate for 8 years from 2013-2014 to 2020-2021.

The Pennsylvania State legislature passed a law (Act 1) that places annual limits on the amount of tax rate percentage increases. The limit is equal to an inflationary index calculated each year by the State, and is imposed upon all school districts in Pennsylvania. For 2024-2025 the increase limit is 5.3%.

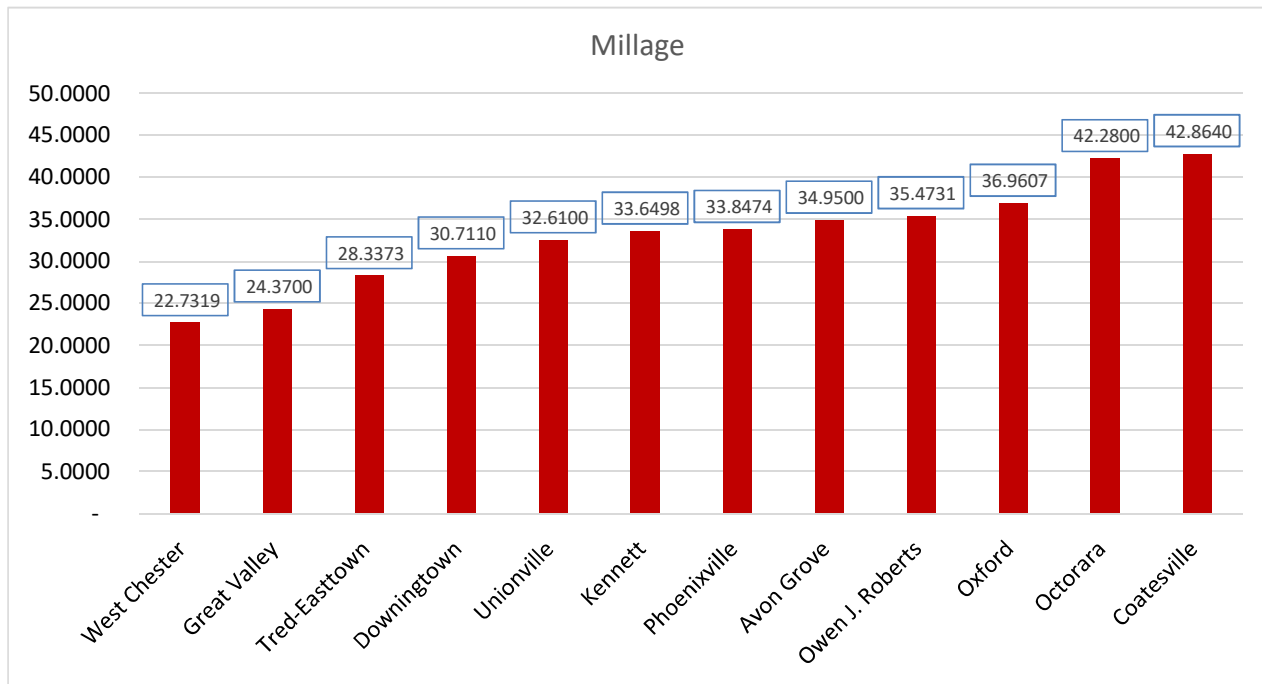
In 2024-2025 the state will be allocating about \$5.8 million of gaming revenue to the District to fund tax relief per Act 1. This amount will be equally allocated to approved residential property owners and will result in an estimated \$309 credit on their 2024-2025 tax bill.

**Downingtown Area School District
Budget 2024-2025
Chester County School District Property Tax Comparison**



Source: Chester County Assessment Office

The chart above shows the 2024-2025 percentage increase in property tax (millage) for each school district in Chester County.



Source: Chester County Assessment Office

The chart above shows the 2024-2025 millage rate used for property taxes in each school district in Chester County. 1 mill = \$1 of tax for every \$1000 of assessed valuation of real estate property.

**Downingtown Area School District
Budget 2024-2025
Assessed and Market Value of Taxable Property**

(1) District Fiscal Year	Total Assessed Value Billed (b)	% Increase in Assessed Value Billed	(a)	
			STEBC Common Level Ratio (CLR) (b)	Total Market Value (b)
2024-25	6,051,873,755	0.72%	0.339	17,852,134,971
2023-24	6,008,615,144	2.15%	0.360	16,690,597,622
2022-23	5,881,881,302	2.79%	0.395	14,890,838,739
2021-22	5,721,982,227	1.63%	0.450	12,715,516,060
2020-21	5,630,398,228	1.17%	0.470	11,979,570,698
2019-20	5,565,330,880	1.54%	0.493	11,288,703,611
2018-19	5,480,678,574	0.92%	0.513	10,683,583,965
2017-18	5,430,876,807	1.04%	0.530	10,246,937,372
2016-17	5,374,998,255	1.35%	0.538	9,990,703,076
2015-16	5,303,352,509	1.12%	0.554	9,572,838,464
2014-15	5,244,804,987	1.53%	0.577	9,089,783,340

(a) Source: Pennsylvania State Tax Equalization Board (STEB)

(b) The Common Level Ratio (CLR) is independently calculated by STEB each year and is used to calculate the assessed value of taxable property by multiplying the CLR by the current market value of taxable property.

The CLR represents an adjustment factor that restates the current market value of a property to its estimated market value in 1996 (the last time a full reassessment valuation of taxable property was done by the county). The estimated 1996 value then becomes the assessed value that is taxed.

The total assessed value billed shown above represents the total market value shown above times the CLR. This is the amount of taxable property in the District.

(1) The 2024-2025 and prior years Total Assessed Value Billed are the actual amounts billed.

**Downingtown Area School District
Budget 2024-2025
Real Estate Tax Rate and Collection Data**

Year	Assessed Value Billed	Tax Rate stated in Mills (a)	Tax Levy (b)	Tax Collection (c)	% of Levy Collected
2024-2025 (1)	6,051,873,755	30.711	\$ 180,033,919	\$ 175,725,413	97.61%
2023-2024 (1)	6,008,615,144	29.558	\$ 172,831,968	\$ 166,998,655	96.62%
2022-2023	5,881,881,302	28.558	\$ 163,070,377	\$ 157,626,568	96.66%
2021-2022	5,721,982,227	27.726	\$ 154,637,360	\$ 149,043,822	96.38%
2020-2021	5,630,398,228	27.182	\$ 149,062,210	\$ 142,289,601	95.46%
2019-2020	5,565,330,880	27.182	\$ 147,322,617	\$ 141,921,935	96.33%
2018-2019	5,480,678,574	27.182	\$ 145,100,411	\$ 139,238,919	95.96%
2017-2018	5,430,876,807	27.182	\$ 143,682,307	\$ 137,897,085	95.97%
2016-2017	5,374,998,255	27.182	\$ 142,196,255	\$ 136,816,786	96.22%
2015-2016	5,303,352,509	27.182	\$ 140,346,829	\$ 134,549,959	95.87%
2014-2015	5,244,804,987	27.182	\$ 138,682,352	\$ 132,009,040	95.19%

(a) One mill of tax is equal to \$1.00 for every \$1,000 of assessed valuation of real estate property.

(b) The Tax Levy reflects a reduction for the homestead credit that approved property owners receive. This homestead credit is reimbursed to the District from State gaming funds and is reflected in State Source revenue. The reimbursed amount is about \$5.8 million for 2024-2025.
The Tax Levy does not include any adjustments for discounts, penalties or assessment changes

(c) Tax Collection is the amount of Tax Levy actually paid by taxpayers. Collections are affected by early payment discounts and taxpayers that fail to remit payment.
Tax bills are mailed on July 1 and may be paid at a two percent discount during the months of July and August. After October 31, a ten percent penalty is added, and all taxes not paid by December 31 are turned over to the Chester County Tax Claim Bureau for collection.

(1) 2024-2025 and 2023-2024 Assessed Value Billed represents Actual billings, not Budgeted billings.
The 2024-2025 Tax Collection amount is the Estimated Actual amount
The 2023-2024 Tax Collection amount is the Actual amount

**Downingtown Area School District
Budget 2024-2025
District's Ten Largest Real Estate Taxpayers**

<u>Owner</u>	<u>Property</u>	<u>Assessed Property Value</u>	<u>Taxes Due</u>
Brandywine Square LLC	Shopping Complex	\$ 52,920,000	\$ 1,625,226
Marchwood Apartments Owner LLC	Apartments	32,425,647	995,824
Woodbine Owner LLC	Apartments	22,872,080	702,424
Meridian at Eagleview LP	Apartments	22,713,000	697,539
Claremont Apartments LP	Apartments	22,035,000	676,717
AGNL SIT LLC	Business	20,025,000	614,988
Downingtown Fee Owner LLC	Apartments	19,842,452	609,382
Brandywine Station LP	Apartments	19,430,500	596,730
DSM Biomedical Inc	Business	18,360,000	563,854
Severgn Apartments LP	Apartments	<u>15,072,300</u>	<u>462,885</u>
Total		<u>\$ 245,695,979</u>	<u>\$ 7,545,569</u>

Percent of Budgeted Current Real Estate Tax Revenue

4.3%

This table shows the ten largest taxpayers in the District who have the highest value of assessed property, which correlates to the amount of taxes paid. As shown above, these ten taxpayers account for 4.3% of the 2024-2025 budgeted current real estate tax revenue.

The District has about 20% of its tax base come from commercial property. The District needs to generate 80% of its tax revenue from residential property owners, thus placing more tax burden on them.

**Downingtown Area School District
Budget 2024-2025
Schedule of Outstanding Debt**

As of June 30,	Series					Total Outstanding Debt
	2010 QSCB Bonds	2011 QSCB Bonds	2017 Bonds	2018 A Bonds	2018 C Bonds	
2024	6,659,529	4,408,500	13,785,000	8,785,000	25,860,000	59,498,029
2025	4,994,647	3,673,750	11,675,000	7,550,000	25,855,000	53,748,397
2026	3,329,765	2,939,000	9,495,000	6,250,000	25,850,000	47,863,765
2027	1,664,882	2,204,250	7,230,000	4,865,000	25,845,000	41,809,132
2028		1,469,500	4,885,000	3,360,000	25,840,000	35,554,500
2029		734,750	2,475,000	1,720,000	24,125,000	29,054,750
2030					22,295,000	22,295,000
2031					15,230,000	15,230,000
2032					7,805,000	7,805,000
2033						

Description of the Projects Funded by Outstanding Bond Issues

The 2010 QSCB and 2011 QSCB Bonds funded the original renovation of the STEM Academy building and the construction of the 6th Grade Center Building. The 2017 Bonds were issued to take advantage of lower interest rates by refunding a portion of 2009 bonds used to renovate elementary schools. The 2018A Bond was issued to take advantage of lower interest rates by refunding 2006 and 2010 Bonds which were originally incurred to purchase land for possible future schools and to fund renovations to West Bradford Elementary, Shamona Creek Elementary and both Middle Schools. The 2018C Bonds were issued to fund the new Uwchlan Hills Elementary school which opened in 2020. All Bond proceeds have been spent and all projects funded with bond proceeds have been completed.

Bond Rating

The District's bond rating is AAA with Moody's and S&P rating services, which is their highest rating. This strong rating allows the District to minimize borrowing / interest costs when it needs to issue new bonds.

The schedule above shows the District's outstanding balance for each bond, and the amortization of the balance each year due to principal payments. The schedule below illustrates the change in outstanding bonds from June 30, 2024 to June 30, 2025.

	Bonds Outstanding
June 30, 2024	59,498,029
2024-2025 Principal Pmts.	<u>(5,749,633)</u>
June 30, 2025	<u>53,748,397</u>

**Downingtown Area School District
Budget 2024-2025
Debt Amortization (Debt Service) Schedule**

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Fiscal Year Ended 06/30	2010 Qualified School Construction (QSCB) Bonds Original Issue \$28,303,000			2011 Qualified School Construction (QSCB) Bonds Original Issue \$11,766,000			2017 General Obligation Bonds Original Issue \$16,910,000			2018 A General Obligation Bonds Original Issue \$14,635,000		
	Interest	Principal	Total	Interest	Principal	Total	Interest	Principal	Total	Interest	Principal	Total
2025	48,115	1,664,882	1,712,997	0	734,750	734,750	529,100	2,110,000	2,639,100	402,200	1,235,000	1,637,200
2026	48,115	1,664,882	1,712,997	0	734,750	734,750	450,950	2,180,000	2,630,950	345,000	1,300,000	1,645,000
2027	48,115	1,664,882	1,712,997	0	734,750	734,750	345,825	2,265,000	2,610,825	277,875	1,385,000	1,662,875
2028	24,058	1,664,882	1,688,940	0	734,750	734,750	242,300	2,345,000	2,587,300	205,625	1,505,000	1,710,625
2029				0	734,750	734,750	147,200	2,410,000	2,557,200	127,000	1,640,000	1,767,000
2030				0	734,750	734,750	49,500	2,475,000	2,524,500	43,000	1,720,000	1,763,000
2031												
2032												
2033												
Totals	168,403	6,659,529	6,827,932	0	4,408,500	4,408,500	1,764,875	13,785,000	15,549,875	1,400,700	8,785,000	10,185,700

Effect of Debt Level on Current and Future Budgets

The District has \$8 million budgeted for debt service in 2024-2025 which will meet the total debt service requirements of \$8 million each year from 2024-2025 through 2032-2033 as shown on the next page. The District will not need to increase expenditures for debt service in future budgets. There are currently no plans to incur additional debt.

Note that the 2010 QSCB and 2011 QSCB bonds are Federally funded and interest reimbursable. The 2010 QSCB bonds carry a minimal interest cost and the 2011 QSCB bonds are fully reimbursed causing the interest on these bonds to be zero.

**Downingtown Area School District
Budget 2024-2025
Debt Amortization (Debt Service) Schedule**

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Fiscal Year Ended 06/30	2018 C General Obligation Bonds Original Issue \$26,655,000			Grand Total		
	Interest	Principal	Total	Interest	Principal	Total
2025	1,274,313	5,000	1,279,313	2,253,728	5,749,632	8,003,360
2026	1,274,175	5,000	1,279,175	2,118,240	5,884,632	8,002,872
2027	1,274,025	5,000	1,279,025	1,945,840	6,054,632	8,000,472
2028	1,273,825	5,000	1,278,825	1,745,808	6,254,632	8,000,440
2029	1,230,825	1,715,000	2,945,825	1,505,025	6,499,750	8,004,775
2030	1,151,350	1,830,000	2,981,350	1,243,850	6,759,750	8,003,600
2031	938,125	7,065,000	8,003,125	938,125	7,065,000	8,003,125
2032	575,875	7,425,000	8,000,875	575,875	7,425,000	8,000,875
2033	195,125	7,805,000	8,000,125	195,125	7,805,000	8,000,125
Totals	9,187,638	25,860,000	35,047,638	12,521,615	59,498,029	72,019,645