



2023-2024 Final Budget

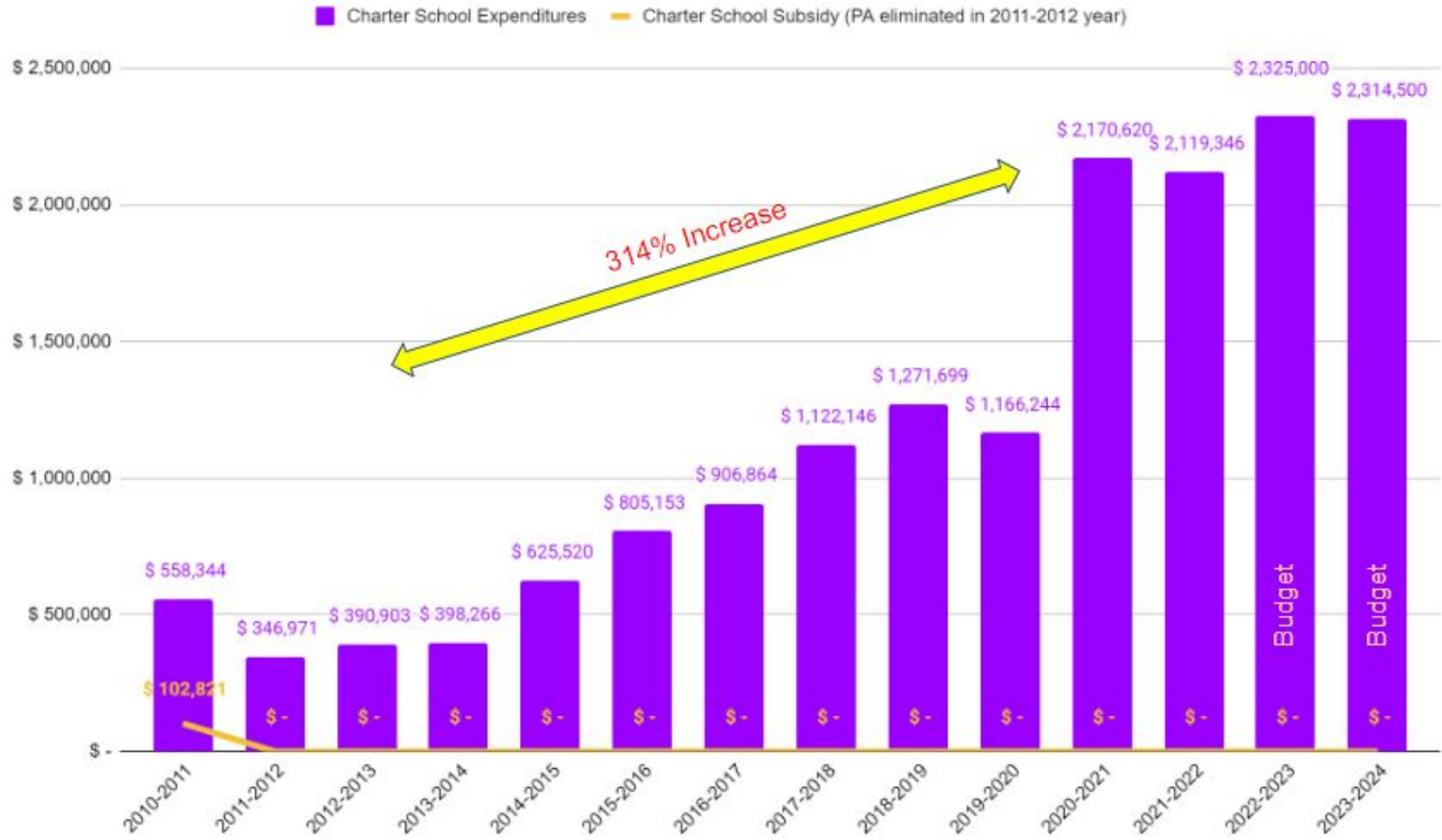
June 7, 2023

Act 1 Index Forecast from the Independent Fiscal Office

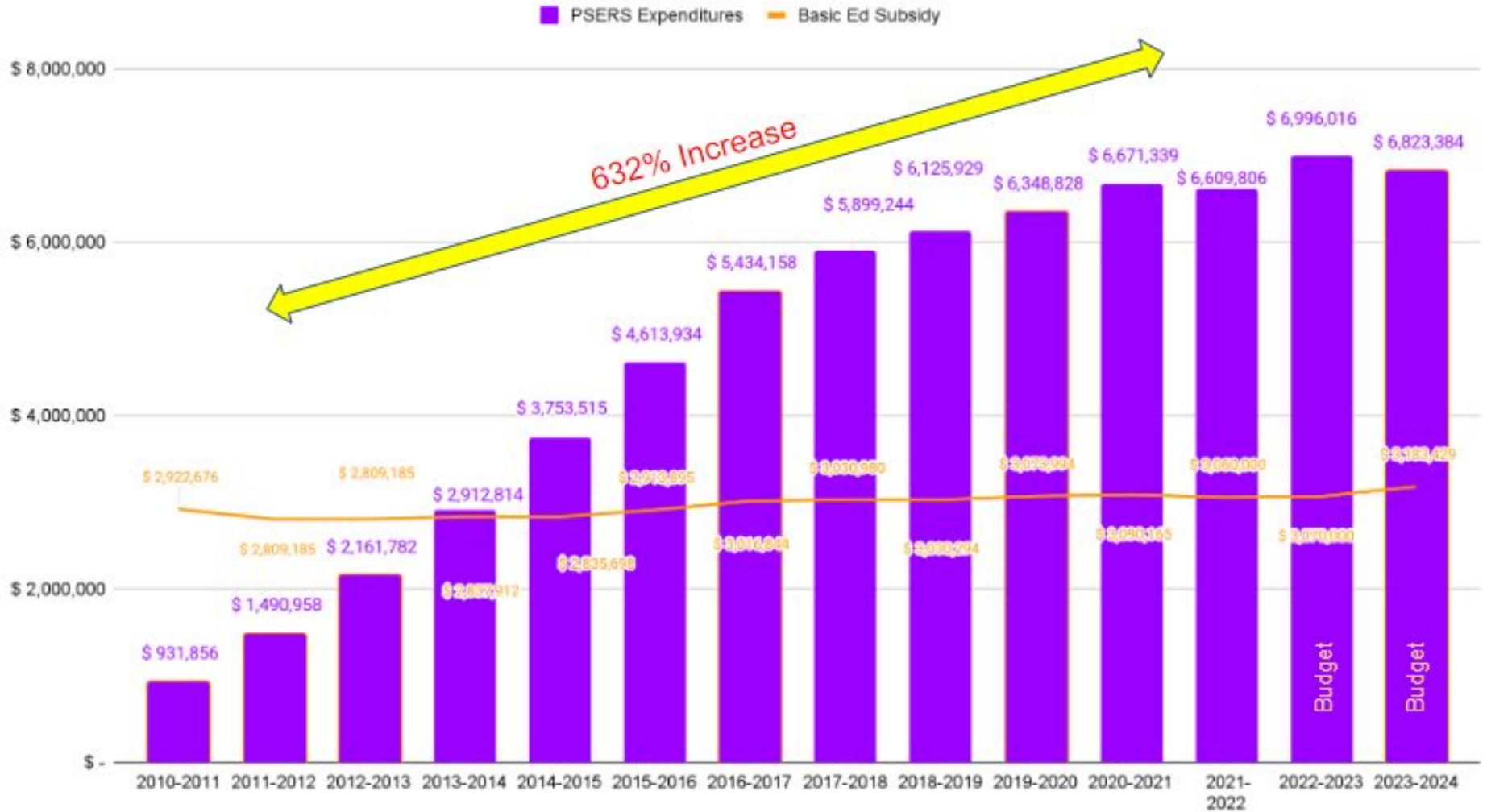
	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27
Base Index	2.3%	2.6%	3.0%	3.4%	4.1%	5.0%	4.3%	4.0%
SAWW	2.2%	2.2%	3.1%	4.7%	5.3%	5.4%	4.3%	4.2%
ECI	2.4%	2.9%	2.9%	2.1%	2.9%	4.6%	4.2%	3.8%
August 2022 Forecast (Base Index)					4.2%	4.5%	4.0%	3.8%
Change					-0.1%	+0.5%	+0.3%	+0.2%

Notes: SAWW is statewide average weekly wage. ECI is employment cost index (2022.4 growth rate is 4.7%).
Source: Reported by the Department of Education through 23-24, forecast by the IFO thereafter.

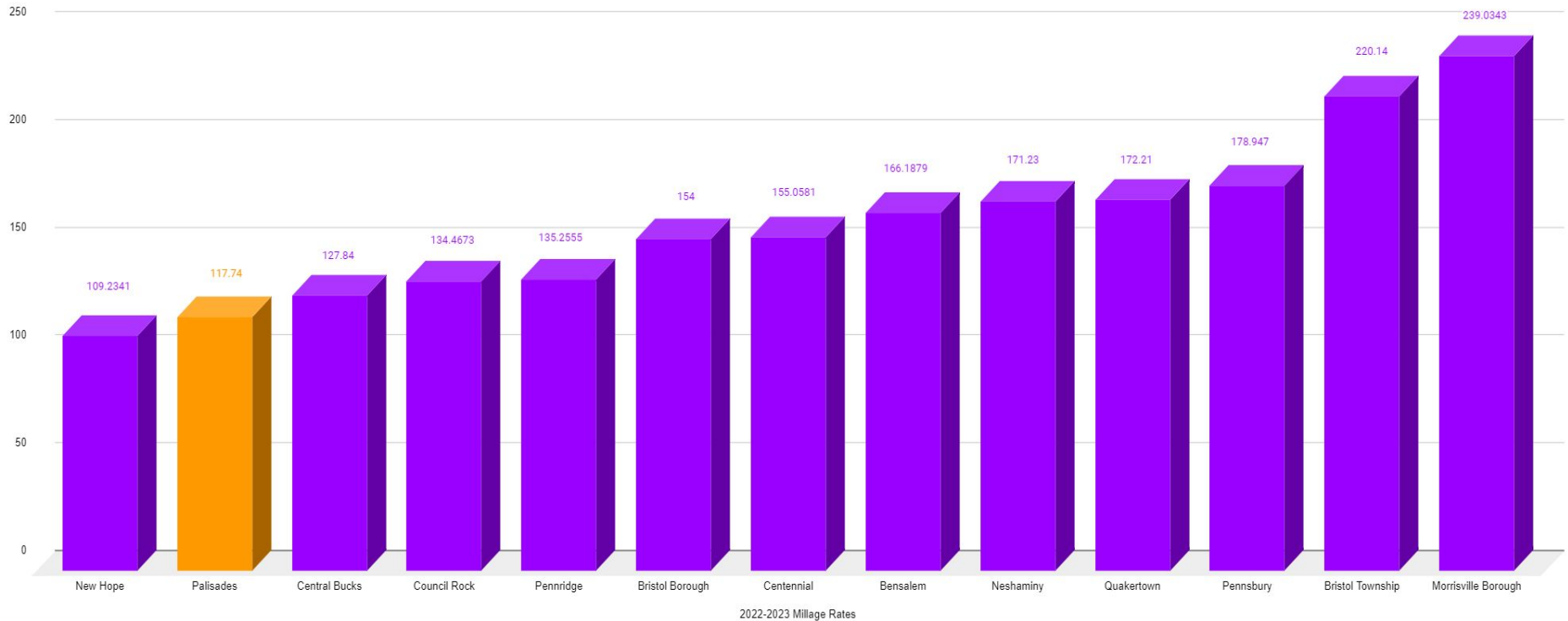
Charter School Expenditures and Charter School Subsidy



PSERS Expenditures and Basic Ed Subsidy



2022-2023 Millage Rates



New Hope SD Earned Income Tax revenue 20-21 = \$5.3M

Palisades SD Earned Income Tax revenue 20-21 = \$2.7M

- The difference (\$2.6M) is the equivalent of 10.5 mills of real estate taxes

Expenditures

	2022-2023 Final Budget	2023-2024 Proposed Final Budget	Adjustments	2023-2024 Final Budget
Salary	\$ 19,988,724	\$ 20,278,777	\$ 70,439	\$ 20,349,216
Benefits	\$ 13,259,341	\$ 13,182,119	\$ 29,337	\$ 13,211,456
Building Level	\$ 2,881,910	\$ 2,849,685	\$ (40,500)	\$ 2,809,185
Other Education:				
Special Education	\$ 3,615,862	\$ 4,006,916	\$ -	\$ 4,006,916
Tech School	\$ 1,067,211	\$ 1,285,039	\$ (34,984)	\$ 1,250,055
IU/Other	\$ 58,150	\$ 60,274	\$ -	\$ 60,274
Ed Support:				
Dir. of Curriculum	\$ 259,426	\$ 227,453	\$ -	\$ 227,453
Technology	\$ 234,950	\$ 243,000	\$ -	\$ 243,000
Grants	\$ 1,030,997	\$ 876,113	\$ 15,113	\$ 891,226

Expenditures

	2022-2023 Final Budget	2023-2024 Proposed Final Budget	Adjustments	2023-2024 Final Budget
Administration	\$ 708,200	\$ 665,200	\$ -	\$ 665,200
Building Operation	\$ 1,556,200	\$ 1,578,525	\$ (144,500)	\$ 1,434,025
Capital Projects - Fund Balance Use	\$ 1,591,000	\$ 1,949,000	\$ 175,000	\$ 2,124,000
Warehouse/ Transp	\$ 2,669,874	\$ 2,734,149	\$ (50,000)	\$ 2,684,149
Debt Service	\$ 2,233,216	\$ 2,471,558	\$ -	\$ 2,471,558
Equipment	\$ 79,565	\$ 53,109	\$ -	\$ 53,109
Comprehensive Planning	\$ 24,370	\$ 20,000	\$ -	\$ 20,000
Budgetary Reserve	\$ 280,000	\$ 280,000	\$ -	\$ 280,000
Total	\$ 51,538,996	\$ 52,760,917	\$ 19,905	\$ 52,780,822

Expenditure - Budgetary Reserve

Expenditure Budget	Final Budget	Adjustment	Adjusted Final Budget
Personnel	\$ 33,560,672	\$ (850,000)	\$ 32,710,672
Building Level	\$ 2,809,185	\$ (870,000)	\$ 1,939,185
Budgetary Reserve			
Reserve - Student Chromebooks	\$ 41,000	\$ -	\$ 41,000
Reserve - Teacher Laptops	\$ 28,000	\$ -	\$ 28,000
Reserve - General	\$ 211,000	\$ -	\$ 211,000
Reserve - Personnel	\$ -	\$ 850,000	\$ 850,000
Reserve - Charter Schools	\$ -	\$ 870,000	\$ 870,000
Budgetary Reserve Total			\$ 2,000,000

Revenues - Local

	2022-2023 Final Budget	2023-2024 Proposed Final Budget	Adjustments	2023-2024 Final Budget
Real Estate	\$ 29,023,168	\$ 29,105,771	\$ 152,115	\$ 29,257,886
Earned Income Tax	\$ 2,500,000	\$ 2,700,000	\$ -	\$ 2,700,000
Real Estate Transfer	\$ 615,000	\$ 675,000	\$ (50,000)	\$ 625,000
Other Taxes	\$ 32,091	\$ 32,091	\$ -	\$ 32,091
Delinquent Taxes	\$ 700,000	\$ 675,000	\$ -	\$ 675,000
Investment Income	\$ 110,000	\$ 270,000	\$ 330,000	\$ 600,000
Misc Income	\$ 241,279	\$ 261,693	\$ -	\$ 261,693
Donations	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Local IU Grants	\$ 439,000	\$ 274,000	\$ -	\$ 274,000
BCIU Prior Yr Refund	\$ 258,327	\$ 522,910	\$ -	\$ 522,910
Local Revenue Totals	\$ 34,018,865	\$ 34,616,465	\$ 432,115	\$ 35,048,580

Revenues - State

	2022-2023 Final Budget	2023-2024 Proposed Final Budget	Adjustments	2023-2024 Final Budget
Act 1 (Gaming Rev)	\$ 1,150,369	\$ 1,147,809	\$ -	\$ 1,147,809
Basic Ed Subsidy	\$ 3,070,000	\$ 3,183,429	\$ -	\$ 3,183,429
Ready to Learn Block Grant	\$ 67,213	\$ 67,213	\$ -	\$ 67,213
Orphaned Students	\$ 47,000	\$ 136,622	\$ -	\$ 136,622
Special Ed Subsidy	\$ 1,140,000	\$ 1,208,007	\$ -	\$ 1,208,007
Transp Subsidy	\$ 595,000	\$ 312,000	\$ -	\$ 312,000
PlanCon Subsidy	\$ 213,805	\$ 213,464	\$ -	\$ 213,464
Medical/Dental Subsidy	\$ 29,500	\$ 29,500	\$ -	\$ 29,500
Social Security	\$ 745,759	\$ 753,363	\$ -	\$ 753,363
Retirement	\$ 3,498,008	\$ 3,348,282	\$ -	\$ 3,348,282
PCCD School Safety Grant	\$ -	\$ 122,989	\$ -	\$ 122,989
State Revenue Totals	\$ 10,556,654	\$ 10,522,678	\$ -	\$ 10,522,678

Revenues - Federal

	2022-2023 Final Budget	2023-2024 Proposed Final Budget	Adjustments	2023-2024 Final Budget
Title I	\$ 160,405	\$ 164,462	\$ 100,258	\$ 264,720
Title II/Class Size Red	\$ 33,853	\$ 33,743	\$ 9,378	\$ 43,121
Title IV	\$ 10,000	\$ 10,000	\$ 5,113	\$ 15,113
CARES ESSER III	\$ 833,884	\$ 760,830	\$ -	\$ 760,830
FCC Grant	\$ 29,000	\$ -	\$ -	\$ -
Access (Medicaid)	\$ 140,000	\$ 175,000	\$ -	\$ 175,000
Federal Revenue Totals	\$ 1,207,142	\$ 1,144,035	\$ 114,749	\$ 1,258,784
Other Financing - Lease	\$ -	\$ 243,480	\$ -	\$ 243,480
Total Revenues	\$ 45,782,661	\$ 46,526,658	\$ 546,864	\$ 47,073,522

Balancing the Budget

- Estimated Expenditures	\$ 52,780,822
- Estimated Revenues	<u>\$ 47,073,522</u>
- Difference (before Planned Fund Balance Use)	\$ 5,707,300
- Planned Fund Balance Use - Retirement	\$ 1,800,000
- Planned Fund Balance Use - Capital Projects	\$ 2,124,000
- Planned Fund Balance Use - Tech School	<u>\$ 188,814</u>
- Difference	\$ 1,594,486

Balancing the Budget

- Difference		\$ (1,594,486)
- Millage Increase	0.000	
- Tax Increase (%)	0.00%	
- Tax Increase (\$\$)		<u>\$-</u>
- Fund Balance Transfer to Balance the Budget		\$ (1,594,486)
- Allowable Act 1 Increase is 4.1% or 4.827 mills		\$ 1,194,854
- Estimated Value of a mill		\$ 247,518

Balancing the Budget

- Current Average Assessed Value	34,276
- Current Year Millage Rate	117.740
- Average Tax bill based on current year	\$ 4,035.66
- State Gaming Relief	<u>\$ (255.82)</u>
- Net Tax Bill	\$ 3,779.84
- Final Budget Millage Rate	117.740
- Average Tax bill based on budget year	\$ 4,035.66
- State Gaming Relief	<u>\$ (254.96)</u>
- Net Tax Bill	\$ 3,780.70
- Average increase at Final Budget due to additional approved Farmstead properties and PA reduced Sterling Tax Credit	\$ 0.86





Questions?