

SELINGROVE AREA SCHOOL DISTRICT
2024-25 PROPOSED FINAL BUDGET SUMMARY

05/06/24

**CONSOLIDATED FINANCIAL STATEMENT
2023-24 PROJECTED**

05/06/24

| | 2023-24 | | proj | | Total |
|---|----------------------|----------------------|----------------------|---------------------|----------------------|
| | General Fund | | Debt Service | Capital | Government |
| | Budget | projected | Fund | Reserve | Funds |
| Fund Balances - Beginning | \$ 11,671,005 | \$ 11,992,036 | \$ 1,942,911 | \$ 4,182,481 | \$ 18,117,428 |
| Revenues | \$ 47,498,866 | \$ 48,406,915 | \$ 115,000 | \$ 54,000 | \$ 48,575,915 |
| Interfund transfers in from General | | | \$ 3,500,000 | \$ - | \$ 3,500,000 |
| Revenues - ESSER (COVID Relief) Funds | \$ 1,485,912 | \$ 2,058,340 | | | |
| Total Income | \$ 48,984,778 | \$ 50,465,255 | \$ 3,615,000 | \$ 54,000 | \$ 54,134,255 |
| Expenditures | \$ 44,380,878 | \$ 43,337,461 | \$ 3,637,938 | \$ 1,996,819 | \$ 48,972,218 |
| Interfund transfers out | \$ 3,500,000 | \$ 3,500,000 | | | \$ 3,500,000 |
| Expenditures - ESSER (COVID Relief) | \$ 1,485,912 | \$ 2,058,340 | \$ - | \$ - | \$ 2,058,340 |
| Total Outlays/Encumbrances | \$ 49,366,790 | \$ 48,895,801 | \$ 3,637,938 | \$ 1,996,819 | \$ 54,530,558 |
| Surplus/(Deficit) | \$ (382,012) | \$ 1,569,454 | \$ (22,938) | \$ (1,942,819) | \$ (396,303) |
| Escrow for tax appeals | | | | | \$ - |
| Yr End Transfer to Cap Reserve | | \$ (1,500,000) | \$ 500,000 | \$ 1,000,000 | \$ - |
| Surplus/(Deficit) after transfers | | \$ 69,454 | \$ 477,062 | \$ (942,819) | |
| Additional transfer to Cap Reserve & Debt Service | | \$ - | \$ - | \$ - | |
| Surplus/(deficit after additional transfers) | | \$ - | \$ 477,062 | \$ (942,819) | |
| Fund Balances - Ending | \$ 11,288,993 | \$ 12,061,490 | \$ 2,419,973 | \$ 3,239,662 | \$ 17,721,125 |
| Changes in Fund Balance Totals | | | | | |
| Designation of Fund Balance: | Balance | 2023-24 | Balance | | |
| General Fund | 6/30/2023 | Designation | 6/30/2024 | | |
| Assigned | \$ 71,326 | \$ - | \$ 71,326 | | |
| Restricted - Special Ed ACCESS Program | \$ 507,267 | \$ - | \$ 507,267 | | |
| Nonspendable - Inventory of Supplies | \$ 31,822 | \$ - | \$ 31,822 | | |
| Nonspendable - Prepaid Expenses | \$ 271,301 | \$ - | \$ 271,301 | | |
| Committed - Real Estate Tax Appeals | \$ 146,125 | \$ - | \$ 146,125 | | |
| Committed - Retiree Healthcare | \$ 1,607,045 | \$ - | \$ 1,607,045 | | |
| Committed - technology | \$ 371,000 | \$ - | \$ 371,000 | | |
| Committed - PSERS | \$ 2,214,716 | \$ - | \$ 2,214,716 | | |
| Committed - Instructional support positions | \$ 2,825,000 | \$ - | \$ 2,825,000 | | |
| Committed - Future Capital Projects | \$ 1,000,223 | \$ - | \$ 1,000,223 | | |
| Unassigned | \$ 2,946,211 | \$ 69,454 | \$ 3,015,665 | (6.2% of budget) | |
| Total Fund Balances | \$ 11,992,036 | \$ 69,454 | \$ 12,061,490 | (24.7% of budget) | |

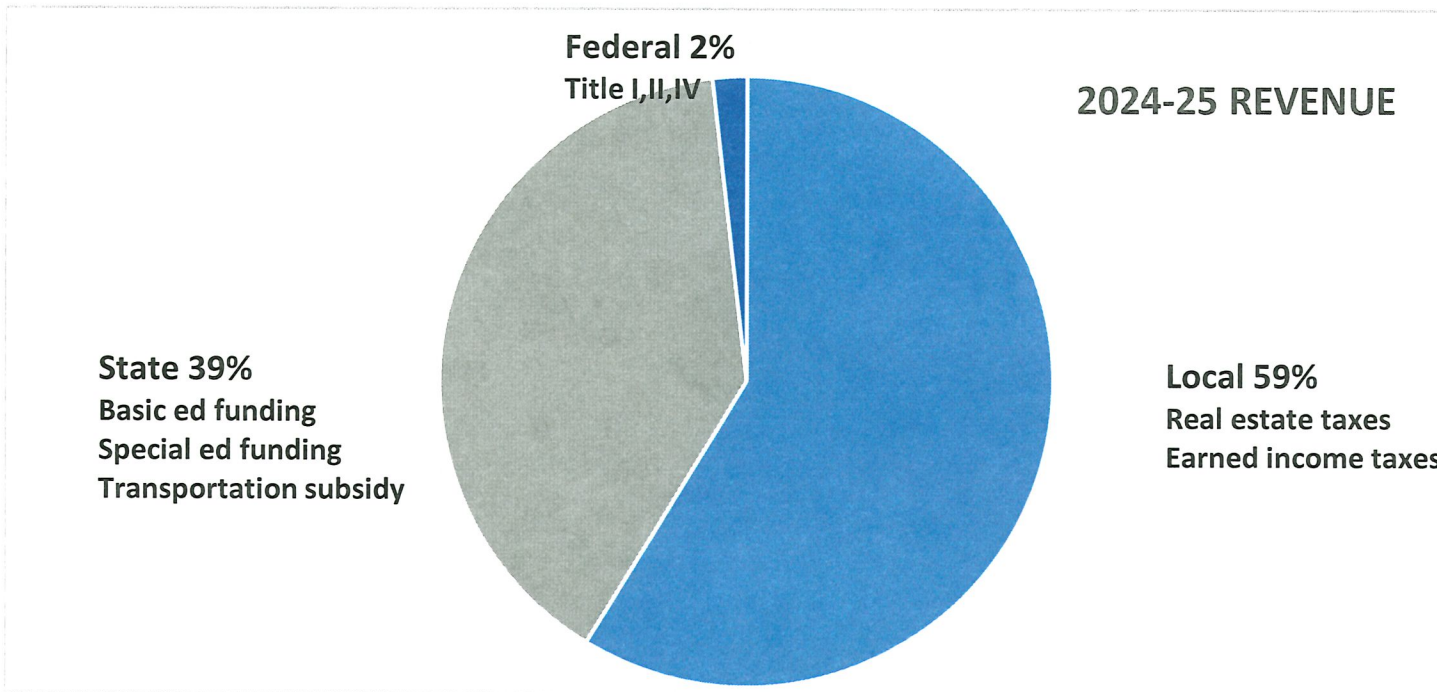
GENERAL FUND BUDGET PROJECTIONS

05/06/24

| BUDGET SUMMARY | Budget 2023-24 | Projected 2023-24 | 2023-24 Budget Variance | Budget 2024-25 | Variance from 23/24 Projected | Notes |
|---|----------------------|----------------------|----------------------------|----------------------|----------------------------------|---|
| Beginning Total Fund Balance | \$ 11,671,005 | \$ 11,992,036 | \$ 321,031 | \$ 12,061,490 | \$ 69,454 | |
| Real Estate Tax | \$ 17,623,186 | \$ 17,642,999 | \$ 19,813 | \$ 17,967,888 | \$ 324,889 | no tax increase, power plant taxable |
| Earned Income Tax | \$ 8,687,748 | \$ 9,017,564 | \$ 329,816 | \$ 9,288,091 | \$ 270,527 | 3% proj increase |
| Other Taxes (realty transf, in lieu of tax) | \$ 568,739 | \$ 460,547 | \$ (108,192) | \$ 424,464 | \$ (36,083) | reduction in lieu of tax |
| Delinquent Taxes | \$ 526,000 | \$ 413,166 | \$ (112,834) | \$ 426,000 | \$ 12,834 | |
| Investment Earnings | \$ 393,593 | \$ 650,000 | \$ 256,407 | \$ 575,000 | \$ (75,000) | proj reduction in interest rates |
| Other Local Revenue | \$ 647,558 | \$ 766,302 | \$ 118,744 | \$ 751,560 | \$ (14,742) | |
| State Sources | \$ 18,106,435 | \$ 18,553,337 | \$ 446,902 | \$ 19,806,049 | \$ 1,252,712 | 2.5% increase in BEF, debt service reimb |
| Federal Sources | \$ 945,607 | \$ 903,000 | \$ (42,607) | \$ 903,000 | \$ - | |
| Other Sources - COVID Relief ESSER | \$ 1,485,912 | \$ 2,058,340 | \$ 572,428 | \$ - | \$ (2,058,340) | ESSER funds ending |
| REVENUES | \$ 48,984,778 | \$ 50,465,255 | \$ 1,480,477 | \$ 50,142,052 | \$ (323,203) | (0.6%) decrease in revenues |
| Salaries | \$ 20,719,028 | \$ 20,440,721 | \$ (278,307) | \$ 21,051,693 | \$ 610,972 | contractual increases, retirement savings |
| Fringe Benefits/Insurances | \$ 14,392,386 | \$ 13,841,663 | \$ (550,723) | \$ 14,830,898 | \$ 989,235 | 8%-10% increase in medical insurance |
| Contracted Services | \$ 1,150,858 | \$ 1,382,858 | \$ 232,000 | \$ 1,205,794 | \$ (177,064) | ESSER funds ending |
| Repairs & Maintenance | \$ 516,344 | \$ 486,344 | \$ (30,000) | \$ 483,285 | \$ (3,059) | |
| Transp, Student Tuitions, Other Svcs | \$ 5,862,578 | \$ 6,009,778 | \$ 147,200 | \$ 6,333,943 | \$ 324,165 | Transportation & student tuitions |
| Supplies/Books/Software | \$ 1,213,774 | \$ 1,314,311 | \$ 100,537 | \$ 1,246,955 | \$ (67,356) | ESSER funds ending |
| Utilities | \$ 876,080 | \$ 850,000 | \$ (26,080) | \$ 780,030 | \$ (69,970) | reduction in electricity |
| Equipment/Property | \$ 643,499 | \$ 823,499 | \$ 180,000 | \$ 686,098 | \$ (137,401) | ESSER funds ending |
| Fees | \$ 114,867 | \$ 114,867 | \$ - | \$ 128,598 | \$ 13,731 | |
| Other Expenses/Reserve | \$ 377,376 | \$ 131,760 | \$ (245,616) | \$ 388,880 | \$ 257,120 | reserve not utilized in 23-24 |
| Transfers to Capital Reserve | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Transfers to Debt Service | \$ 3,500,000 | \$ 3,500,000 | \$ - | \$ 3,500,000 | \$ - | |
| EXPENDITURES | \$ 49,366,790 | \$ 48,895,801 | \$ (470,989) | \$ 50,636,174 | \$ 1,740,373 | 3.6% increase in expenses |
| *** Expenditures include ESSER funds | | | | | | |
| Surplus/(Deficit) | \$ (382,012) | \$ 1,569,454 | \$ 1,951,466 | \$ (494,122) | \$ (2,063,576) | |
| Extra Transfers to Cap Res/Debt Svcs | | \$ (1,500,000) | | | | |
| Proj change in budget | \$ (382,012) | \$ 69,454 | | \$ (494,122) | | |
| Ending Fund Balance | \$ 11,288,993 | \$ 12,061,490 | | \$ 11,567,368 | | |
| Fund balance as a % of total budget | 22.9% | 24.7% | | 22.8% | | |

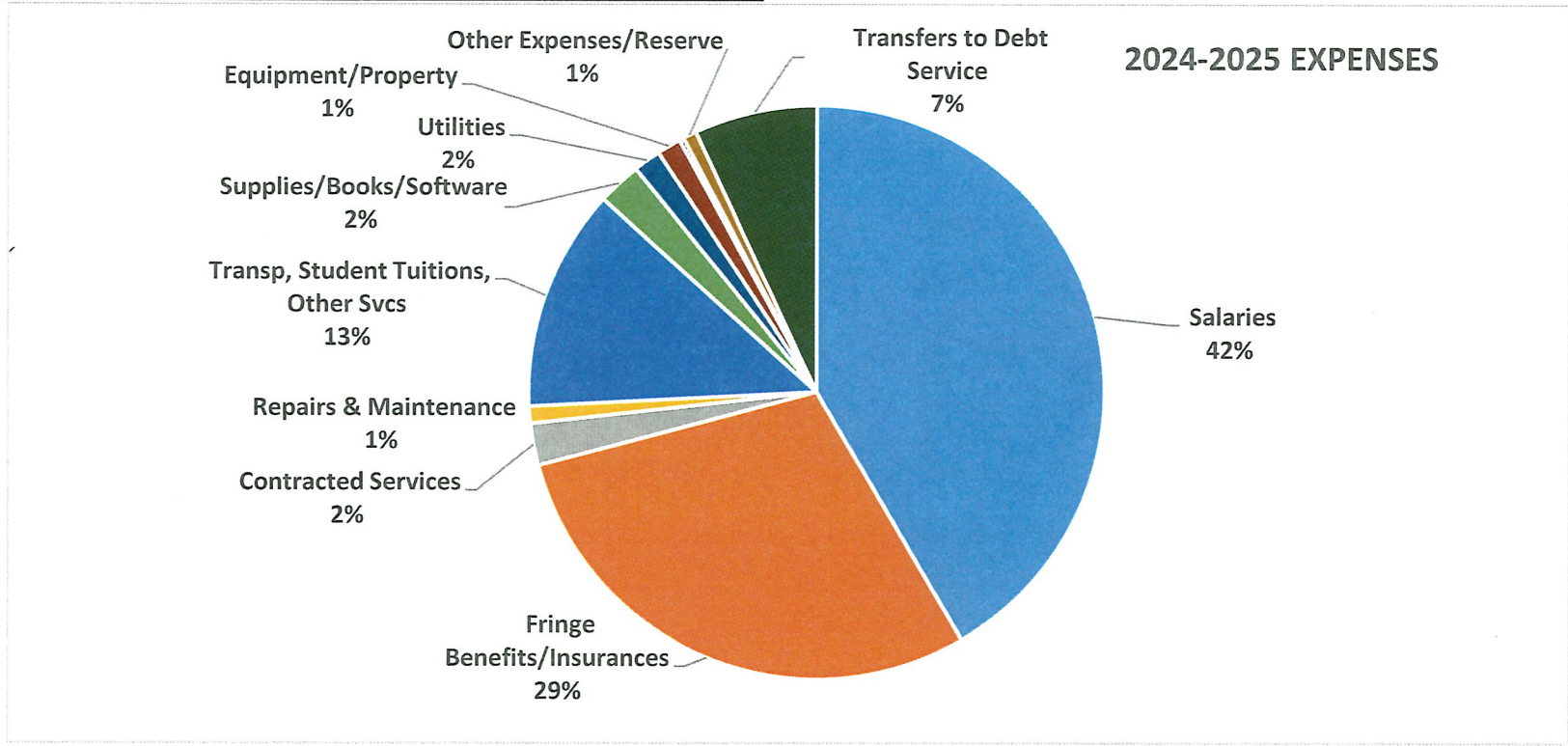
REVENUE BREAKDOWN BY MAJOR SOURCE

| Sources | 2024-25 Proj Revenue | % of Total |
|---------|-------------------------|---------------|
| Local | \$ 29,433,003 | 58.7% |
| State | \$ 19,806,049 | 39.5% |
| Federal | \$ 903,000 | 1.8% |
| Total | \$ 50,142,052 | 100.0% |



EXPENDITURE BREAKDOWN BY OBJECT

| | Amount | % of Budget |
|--------------------------------------|----------------------|-------------|
| Salaries | \$ 21,051,693 | 41.6% |
| Fringe Benefits/Insurances | \$ 14,830,898 | 29.3% |
| Contracted Services | \$ 1,205,794 | 2.4% |
| Repairs & Maintenance | \$ 483,285 | 1.0% |
| Transp, Student Tuitions, Other Svcs | \$ 6,333,943 | 12.5% |
| Supplies/Books/Software | \$ 1,246,955 | 2.5% |
| Utilities | \$ 780,030 | 1.5% |
| Equipment/Property | \$ 686,098 | 1.4% |
| Fees | \$ 128,598 | 0.3% |
| Other Expenses/Reserve | \$ 388,880 | 0.8% |
| Transfers to Capital Reserve | \$ - | - |
| Transfers to Debt Service | \$ 3,500,000 | 6.9% |
| EXPENDITURES | \$ 50,636,174 | 100% |



Historical Table of Real Estate Tax Rates

| Fiscal Year | Real estate mills | Change in mills from prior yr | % increase in mills Actual | Act 1 Adjusted index Allowable | Variance Between Actual and Act 1 index | Used Act 1 Exceptions |
|------------------|-------------------|-------------------------------|----------------------------|--------------------------------|---|-----------------------|
| 2002-03 | 37.50 | 1.66 | 4.6% | | | |
| 2003-04 | 40.88 | 3.38 | 9.0% | | | |
| 2004-05 | 42.75 | 1.88 | 4.6% | | | |
| 2005-06 | 45.75 | 3.00 | 7.0% | | | |
| 2006-07 | 47.25 | 1.50 | 3.3% | 4.9% | (1.6%) | No –under index |
| 2007-08 | 50.04 | 2.79 | 5.9% | 4.3% | 1.6% | Yes |
| 2008-09 | 52.84 | 2.80 | 5.6% | 5.6% | 0 | No-At index |
| 2009-10 | 55.09 | 2.25 | 4.3% | 5.2% | (0.9%) | No-under index |
| 2010-11 | 57.18 | 2.09 | 3.8% | 3.8% | 0 | No-At index |
| 2011-12 | 59.18 | 2.00 | 3.5% | 1.8% | 1.7% | Yes |
| 2012-13 | 60.48 | 1.30 | 2.2% | 2.2% | 0 | No-At index |
| 2013-14 | 61.75 | 1.27 | 2.1% | 2.2% | 0 | No-At index |
| 2014-15 | 63.41 | 1.66 | 2.7% | 2.7% | 0 | No-At index |
| 2015-16 | 64.99 | 1.58 | 2.5% | 2.5% | 0 | No-At index |
| 2016-17 | 64.99 | 0.00 | 0.0% | 3.1% | (3.1%) | No tax increase |
| 2017-18 | 65.99 | 1.00 | 1.5% | 3.2% | (1.7%) | No –under index |
| 2018-19 | 67.49 | 1.50 | 2.3% | 3.1% | (0.8%) | No –under index |
| 2019-20 | 69.00 | 1.51 | 2.2% | 2.9% | (0.7%) | No –under index |
| 2020-21 | 69.00 | 0.00 | 0.0% | 3.3% | (3.3%) | No tax increase |
| 2021-22 | 70.50 | 1.50 | 2.2% | 3.9% | (1.7%) | No –under index |
| 2022-23 | 71.50 | 1.00 | 1.4% | 4.4% | (3.0%) | No –under index |
| 2023-24 | 71.50 | 0.00 | 0.0% | 5.2% | (5.2%) | No tax increase |
| 2024-25 | 71.50 | 0.00 | 0.0% | 6.8% | (6.8%) | No tax increase |
| 10 year avg incr | | 0.81 | 1.2% | 3.8% | | |
| 5 year avg incr | | 0.50 | 0.7% | 4.7% | | |

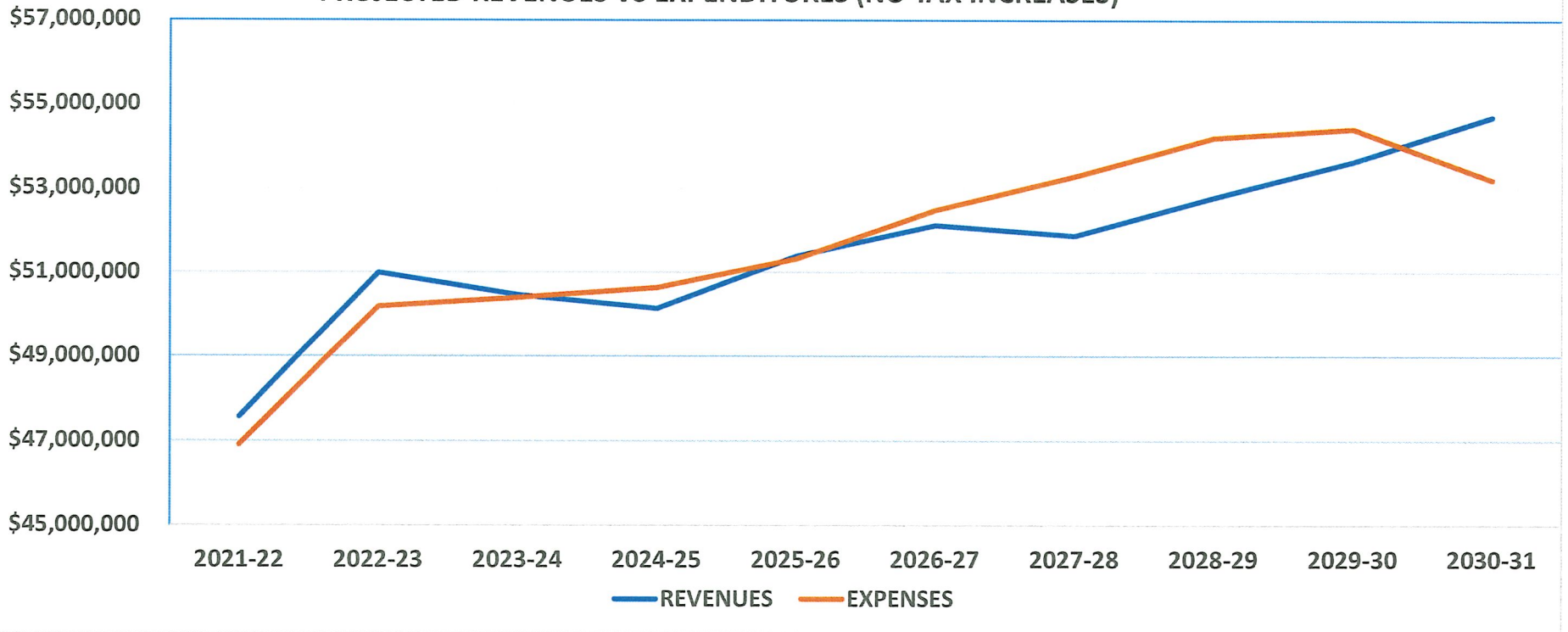
FINANCIAL PROJECTIONS

05/06/24

No tax increases 23/24 - 30/31

| | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|-------------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|----------------|---------------|---------------|
| LOCAL | \$ 27,903,206 | \$ 28,698,440 | \$ 28,950,578 | \$ 29,433,003 | \$29,672,298 | \$ 30,083,627 | \$ 30,496,807 | \$ 31,071,014 | \$ 31,597,010 | \$ 32,135,115 |
| STATE | \$ 16,755,312 | \$ 17,710,483 | \$ 18,553,337 | \$ 19,806,049 | \$20,797,198 | \$ 21,099,516 | \$ 20,414,038 | \$ 20,727,055 | \$ 21,034,805 | \$ 21,525,135 |
| FEDERAL | \$ 951,372 | \$ 910,350 | \$ 903,000 | \$ 903,000 | \$ 923,075 | \$ 943,652 | \$ 964,743 | \$ 986,362 | \$ 1,008,521 | \$ 1,031,234 |
| ESSER FUNDS | \$ 1,958,635 | \$ 3,665,969 | \$ 2,058,340 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| REVENUE | \$ 47,568,525 | \$ 50,985,242 | \$ 50,465,255 | \$ 50,142,052 | \$51,392,571 | \$ 52,126,795 | \$ 51,875,588 | \$ 52,784,431 | \$ 53,640,336 | \$ 54,691,484 |
| EXPENSES | \$ 46,908,703 | \$ 50,189,562 | \$ 50,395,801 | \$ 50,636,174 | \$51,320,488 | \$ 52,489,213 | \$ 53,287,407 | \$ 54,201,226 | \$ 54,410,160 | \$ 53,199,628 |
| SURPLUS/(DEFICIT) | \$ 659,822 | \$ 795,680 | \$ 69,454 | \$ (494,122) | \$ 72,083 | \$ (362,418) | \$ (1,411,819) | \$ (1,416,795) | \$ (769,824) | \$ 1,491,856 |
| BEGINNING BALANCE | \$ 10,536,534 | \$ 11,196,356 | \$ 11,992,036 | \$ 12,061,490 | \$11,567,368 | \$ 11,639,451 | \$ 11,277,033 | \$ 9,865,214 | \$ 8,448,419 | \$ 7,678,595 |
| ENDING BALANCE | \$ 11,196,356 | \$ 11,992,036 | \$ 12,061,490 | \$ 11,567,368 | \$11,639,451 | \$ 11,277,033 | \$ 9,865,214 | \$ 8,448,419 | \$ 7,678,595 | \$ 9,170,451 |
| % FUND BALANCE | 23.9% | 23.9% | 23.9% | 22.8% | 22.7% | 21.5% | 18.5% | 15.6% | 14.1% | 17.2% |

PROJECTED REVENUES VS EXPENDITURES (NO TAX INCREASES)



DEBT SERVICE ANALYSIS

05/06/24

| (State Reimbursements) | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Projected Revenue | | | | | | | | |
| 2011 Issue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 2012A Issue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 2012B Issue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 2013 Issue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 2014 Issue | | | | | | | | |
| 2016 Issue | \$ 297,062 | \$ 275,577 | | | | | | |
| 2018 Issue | \$ - | \$ - | | | | | | |
| 2019A Issue | \$ 61,832 | \$ 94,016 | \$ - | \$ - | \$ - | \$ - | | |
| 2019B Issue | \$ 110,445 | \$ 71,868 | \$ 621,088 | \$ 1,046,733 | \$ 618,667 | \$ - | | |
| 2019C Issue | \$ 94,455 | \$ 87,051 | \$ 489,354 | \$ 489,291 | \$ 722,170 | \$ 160,358 | \$ - | |
| Total Revenue | \$ 563,793 | \$ 528,512 | \$ 1,110,442 | \$ 1,536,023 | \$ 1,340,837 | \$ 160,358 | | |
| Annual Debt Service | | | | | | | | |
| 2016 Issue | \$ 2,072,600 | \$ 1,922,700 | | | | | | |
| 2018 Issue | \$ 562,838 | \$ 561,638 | \$ 504,750 | \$ 473,750 | \$ 277,300 | \$ 2,656,550 | \$ 3,134,400 | \$ 3,115,750 |
| 2019A Issue | \$ 431,400 | \$ 655,950 | \$ 479,800 | | | | | |
| 2019B Issue | \$ 237,200 | \$ 154,350 | \$ 1,333,900 | \$ 2,248,050 | \$ 1,328,700 | | | |
| 2019C Issue | \$ 372,500 | \$ 343,300 | \$ 1,929,850 | \$ 1,929,600 | \$ 2,848,000 | \$ 632,400 | | |
| Total Expenses | \$ 3,676,538 | \$ 3,637,938 | \$ 4,248,300 | \$ 4,651,400 | \$ 4,454,000 | \$ 3,288,950 | \$ 3,134,400 | \$ 3,115,750 |
| Local Effort | \$ 3,112,745 | \$ 3,109,426 | \$ 3,137,858 | \$ 3,115,377 | \$ 3,113,163 | \$ 3,128,592 | \$ 3,134,400 | \$ 3,115,750 |
| Annual Increase | \$ (2,751) | \$ (3,319) | \$ 28,432 | \$ (22,481) | \$ (2,214) | \$ 15,429 | \$ 5,808 | \$ (18,650) |
| Local Effort in mills | 12.1 | 12.1 | 12.2 | 12.1 | 12.1 | 12.2 | 12.2 | 12.1 |