SELINSGROVE AREA SCHOOL DISTRICT

2021-22 YEAR END

FINANCIAL SUMMARY REPORT

11/07/2022

CONSOLIDATED FINANCIAL STATEMENT
2021-22 Actual

		2021-22	actual			
					Total	Bond proceeds
	General Fund		Debt Service	Capital	Government	Capital
	Budget	actual	Fund	Reserve	Funds	Projects
Fund Balances - Beginning	$ 10,223,972	$ 10,536,534	$ 1,600,095	$ 1,902,662	**$ 14,039,291**	$ 423,773
Revenues	$ 44,337,253	$ 45,609,890	$ 16,064	$ 1	$ 45,625,955	$ 399
Interfund transfers in from General			$ 3,300,000	$ 100,000	$ 3,400,000	$ -
Revenues - ESSER (COVID Relief) Funds	$ -	$ 1,958,635				
Total Income	$ 44,337,253	$ 47,568,525	$ 3,316,064	$ 100,001	$ 50,984,590	$ 399
Expenditures	$ 41,489,250	$ 39,750,068	$ 3,702,288	$ 927,031	$ 44,379,387	$ 424,172
Interfund transfers out	$ 3,300,000	$ 3,400,000			$ 3,400,000	
Expenditures - ESSER (COVID Relief)	$ -	$ 1,958,635	$ -	$ -	$ 1,958,635	$ -
Total Outlays/Encumbrances	$ 44,789,250	$ 45,108,703	$ 3,702,288	$ 927,031	$ 49,738,022	$ 424,172
Surplus/(Deficit)	$ (451,997)	$ 2,459,822	$ (386,224)	$ (827,030)	**$ 1,246,568**	$ (423,773)
Yr End Transfer to Cap Reserve & Debt Service (approved)		$ (800,000)	$ 300,000	$ 500,000	**$ -**	$ -
Surplus/(Deficit) after transfers		$ 1,659,822	$ (86,224)	$ (327,030)		
Additional transfer to Cap Reserve		$ (1,000,000)		$ 1,000,000		
Surplus/(deficit after additional transfers		$ 659,822	$ (86,224)	$ 672,970		
Fund Balances - Ending	**$ 9,771,975**	**$ 11,196,356**	**$ 1,513,871**	**$ 2,575,632**	**$ 15,285,859**	**$ -**
Encumberances (projects approved and not completed)				$ (894,849)		
Unencumbered Capital Reserve Balance				$ 1,680,783		
Changes in Fund Balance Totals						

Designation of Fund Balance:	Balance	2021-22	Balance	Assigned Fund balance		
General Fund	6/30/2021	Designation	6/30/2022	Special ed due process		$ 27,610
Assigned	$ 114,270	$ (15,940)	$ 98,330	High school tech ed storage		$ 12,323
Restricted - Special Ed ACESS Program	$ 375,650	$ 133,568	$ 509,218	Outdoor education IS		$ 58,397
Nonspendable - Inventory of Supplies	$ 43,706	$ (4,775)	$ 38,931		Total	$ 98,330
Nonspendable - Prepaid Expenses	$ 259,610	$ (87,156)	$ 172,454			
Committed - Real Estate Tax Appeals	$ 200,000	$ (53,875)	$ 146,125			
Committed - Retiree Healthcare	$ 2,570,371	$ (425,000)	$ 2,145,371			
Committed - cybercharter school expenses	$ 312,000	$ (312,000)	$ -			
Committed - PSERS	$ 3,714,716	$ -	$ 3,714,716			
Committted - Instructional support positions	$ -	$ 1,425,000	$ 1,425,000			
Unassigned	$ 2,946,211	$ -	$ 2,946,211	(6.2% of budget)		
Total Fund Balances	**$ 10,536,534**	**$ 659,822**	**$ 11,196,356**	(23.6% of budget)		

2021-22 GENERAL OPERATING FUND YEAR END FINAL BUDGET STATEMENT

11/07/22

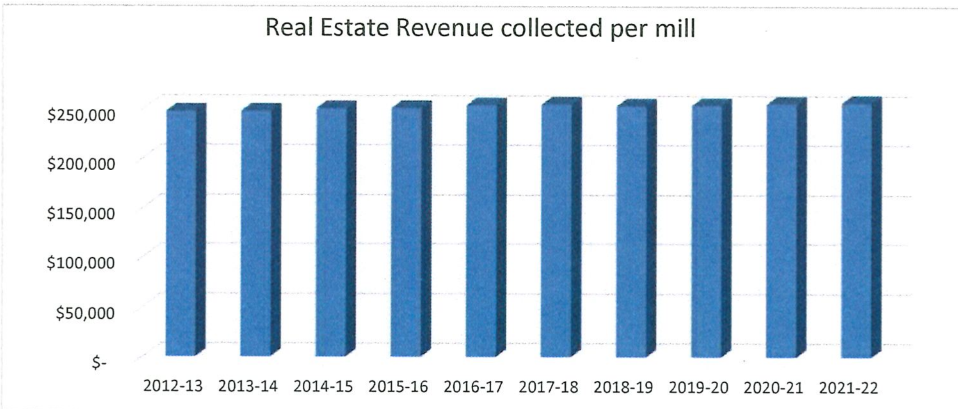
BUDGET SUMMARY	Actual 2020-21	Budget 2021-22	Actual 2021-22	2021-22 Budget Variance	% Variance	
Beginning Total Fund Balance	**$ 10,223,972**	**$ 10,223,972**	**$ 10,536,534**	**$ 312,562**	3.1%	
Real Estate Tax	$ 16,967,104	$ 17,402,174	$ 17,419,418	**$ 17,244**	0.1%	
Earned Income Tax	$ 7,592,814	$ 7,579,381	$ 8,310,056	**$ 730,675**	9.6%	economic recovery
Other Taxes (realty transfer, p/c)	$ 773,351	$ 474,364	$ 926,404	**$ 452,040**	95.3%	realty transfer
Delinquent Taxes	$ 611,268	$ 595,500	$ 503,499	**$ (92,001)**	-15.4%	
Investment Earnings	$ 53,697	$ 40,000	$ 52,191	**$ 12,191**	30.5%	
Other Local Revenue	$ 650,781	$ 693,772	$ 691,638	**$ (2,134)**	-0.3%	
State Sources	$ 17,247,473	$ 16,556,575	$ 16,755,312	**$ 198,737**	1.2%	BEF higher than budgeted
Federal Sources	$ 906,725	$ 995,487	$ 951,372	**$ (44,115)**	-4.4%	
TOTAL BUDGETED REVENUES	**$ 44,803,213**	**$ 44,337,253**	**$ 45,609,890**	**$ 1,272,637**	**2.9%**	
Other Sources - COVID Relief ESSER	*$ 888,848*	*$ -*	*$ 1,958,635*	*$ 1,958,635*	0.0%	
GRAND TOTAL REVENUES	**$ 45,692,061**	**$ 44,337,253**	**$ 47,568,525**	**$ 3,231,272**	**7.3%**	
Salaries	$ 18,913,887	$ 19,529,031	$ 18,945,806	**$ (583,225)**	-3.0%	mid-yr retirements
Fringe Benefits/Insurances	$ 12,771,973	$ 13,515,741	$ 12,516,277	**$ (999,464)**	-7.4%	medical (funding holiday, HDPlan), PSERS)
Contracted Services	$ 1,009,994	$ 1,080,602	$ 890,750	**$ (189,852)**	-17.6%	IU special ed services under budget
Repairs & Maintenance	$ 204,080	$ 228,175	$ 381,651	**$ 153,476**	67.3%	water heaters, outside doors, drainage
Transp, Student Tuitions, Other Svcs	$ 4,728,658	$ 4,964,575	$ 4,996,887	**$ 32,312**	0.7%	cyber school $500K over budget
Supplies/Books/Software	$ 819,656	$ 895,400	$ 932,407	**$ 37,007**	4.1%	in-house cyber thru IU, inflation
Utilities	$ 425,524	$ 519,850	$ 570,660	**$ 50,810**	9.8%	electricity, fuel for buses
Equipment/Property	$ 178,148	$ 313,125	$ 291,803	**$ (21,322)**	-6.8%	
Fees	$ 81,317	$ 91,591	$ 105,549	**$ 13,958**	15.2%	
Other Expenses/Reserve	$ 108,785	$ 351,160	$ 118,278	**$ (232,882)**	-66.3%	
Transfers to Capital Reserve	$ 100,000	$ -	$ 100,000	**$ 100,000**		
Transfers to Debt Service	$ 3,648,629	$ 3,300,000	$ 3,300,000	**$ -**	0.0%	
TOTAL BUDGETED EXPENDITURES	**$ 42,990,651**	**$ 44,789,250**	**$ 43,150,068**	**$ (1,639,182)**	**-3.7%**	
ESSER - COVID Relief Personnel Expenses	*$ 34,241*		*$ 501,635*	*$ 501,635*		
ESSER - COVID Relief Non Personnel Expenses	*$ 854,607*		*$ 1,457,000*	*$ 1,457,000*		
GRAND TOTAL EXPENDITURES	**$ 43,879,499**	**$ 44,789,250**	**$ 45,108,703**	**$ 319,453**	**0.7%**	
Surplus/(Deficit)	**$ 1,812,562**	**$ (451,997)**	**$ 2,459,822**	**$ 2,911,819**		
Extra Transfers to Cap Res/Debt Svcs	**$ (1,500,000)**		$ (1,800,000)			
Year End Surplus after transfers	$ 312,562		$ 659,822			
Ending Fund Balance	**$ 10,536,534**	**$ 9,771,975**	**$ 11,196,356**	**$ 1,424,381**	**14.6%**	

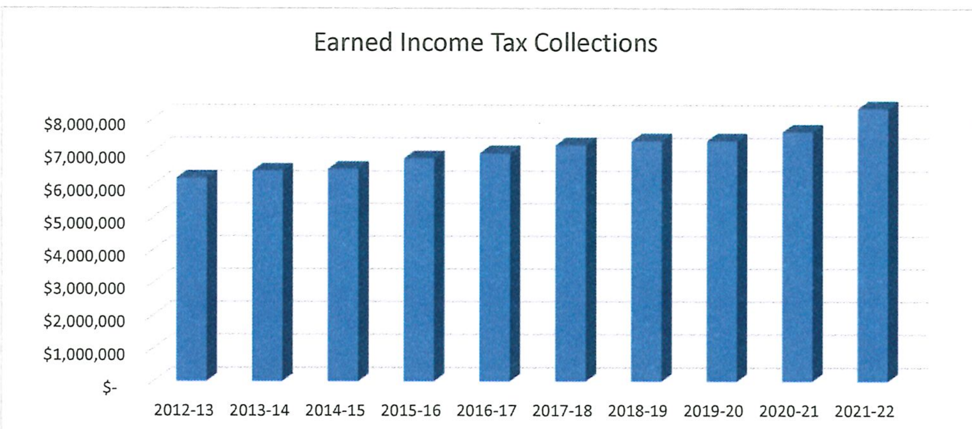
Key Revenue Trends

	2012-13 Actual Revenue	2013-14 Actual Revenue	2014-15 Actual Revenue	2015-16 Actual Revenue	2016-17 Actual Revenue	2017-18 Actual Revenue	2018-19 Actual Revenue	2019-20 Actual Revenue	2020-21 Actual Revenue	2021-22 Actual Revenue
Current Real Estate Taxes	$ 14,229,905	$ 14,523,163	$ 15,037,644	$ 15,522,600	$ 15,769,244	$ 16,074,042	$ 16,323,564	$ 16,769,162	$ 16,904,337	$ 17,360,998
Interim Real Estate Tax	$ 72,346	$ 116,034	$ 180,742	$ 111,447	$ 70,171	$ 84,468	$ 107,102	$ 71,783	$ 62,767	$ 58,420
Property Tax Reduction Allocation	$ 664,012	$ 661,474	$ 664,617	$ 665,472	$ 662,677	$ 664,090	$ 664,790	$ 668,238	$ 666,054	$ 663,529
Total Real Estate Revenue	$ 14,966,263	$ 15,300,671	$ 15,883,003	$ 16,299,519	$ 16,502,092	$ 16,822,600	$ 17,095,456	$ 17,509,183	$ 17,633,158	$ 18,082,947
Total Mills	60.48	61.75	63.41	64.99	64.99	65.99	67.49	69.00	69.00	70.50
Real Estate Revenue per mill	**$ 247,458**	**$ 247,784**	**$ 250,481**	**$ 250,800**	**$ 253,917**	**$ 254,927**	**$ 253,304**	**$ 253,756**	**$ 255,553**	**$ 256,496**
% Variance	**0.45%**	**0.13%**	**1.09%**	**0.13%**	**1.24%**	**0.40%**	**-0.64%**	**0.18%**	**0.71%**	**0.37%**
Current Act 511 Earn Income Tx	**$ 6,191,960**	**$ 6,406,487**	**$ 6,472,795**	**$ 6,788,465**	**$ 6,945,090**	**$ 7,188,691**	**$ 7,314,414**	**$ 7,321,305**	**$ 7,592,814**	**$ 8,310,056**
% Variance	**3.21%**	**3.46%**	**1.04%**	**4.88%**	**2.31%**	**3.51%**	**1.75%**	**0.09%**	**3.71%**	**9.45%**
Current Act 511 Real Est Tran Tx	**$ 316,271**	**$ 247,548**	**$ 270,856**	**$ 544,373**	**$ 270,471**	**$ 294,188**	**$ 440,931**	**$ 298,194**	**$ 468,857**	**$ 744,794**
% Variance	**33.66%**	**-21.73%**	**9.42%**	**100.98%**	**-50.32%**	**8.77%**	**49.88%**	**-32.37%**	**57.23%**	**58.85%**
Basic Instructional Subsidy	$ 7,076,167	$ 7,241,632	$ 7,257,022	$ 7,458,344	$ 7,720,226	$ 7,841,201	$ 7,923,292	$ 8,015,620	$ 8,015,613	$ 8,183,417
Pa Accountability Grant	$ 174,900	$ 174,900	$ 332,829	$ 418,661	$ 418,661	$ 418,661	$ 418,661	$ 418,661	$ 418,661	$ 418,661
Total State Instructional Subsidies	**$ 7,251,067**	**$ 7,416,532**	**$ 7,589,851**	**$ 7,877,005**	**$ 8,138,887**	**$ 8,259,862**	**$ 8,341,953**	**$ 8,434,281**	**$ 8,434,274**	**$ 8,602,078**
% Variance	**-0.11%**	**2.28%**	**2.34%**	**3.78%**	**3.32%**	**1.49%**	**0.99%**	**1.11%**	**0.00%**	**1.99%**
Total of Major Revenue Sources	**$ 28,725,561**	**$ 29,371,238**	**$ 30,216,505**	**$ 31,509,362**	**$ 31,856,540**	**$ 32,565,341**	**$ 33,192,754**	**$ 33,562,963**	**$ 34,129,103**	**$ 35,739,875**
$ Increase	**$ 651,916**	**$ 645,677**	**$ 845,267**	**$ 1,292,857**	**$ 347,178**	**$ 708,801**	**$ 627,413**	**$ 370,209**	**$ 566,140**	**$ 1,610,772**
% Increase	**2.32%**	**2.25%**	**2.88%**	**4.28%**	**1.10%**	**2.22%**	**1.93%**	**1.12%**	**1.69%**	**4.72%**

	2012-13 Profit	2013-14 Profit	2014-15 Loss	2015-16 Profit	2016-17 Profit	2017-18 Profit	2018-19 Profit	2019-20 Loss	2020-21 Loss	2021-22 Profit
Food Service	$ 117,153	$ 113,918	$ (8,058)	$ 55,740	$ 85,026	$ 87,463	$ 105,077	$ (122,390)	$ (35,351)	$ 426,653

Key Revenue Trends





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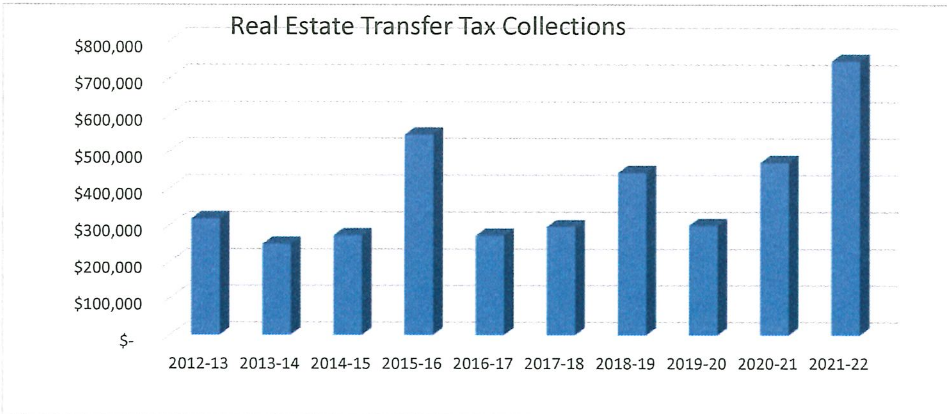

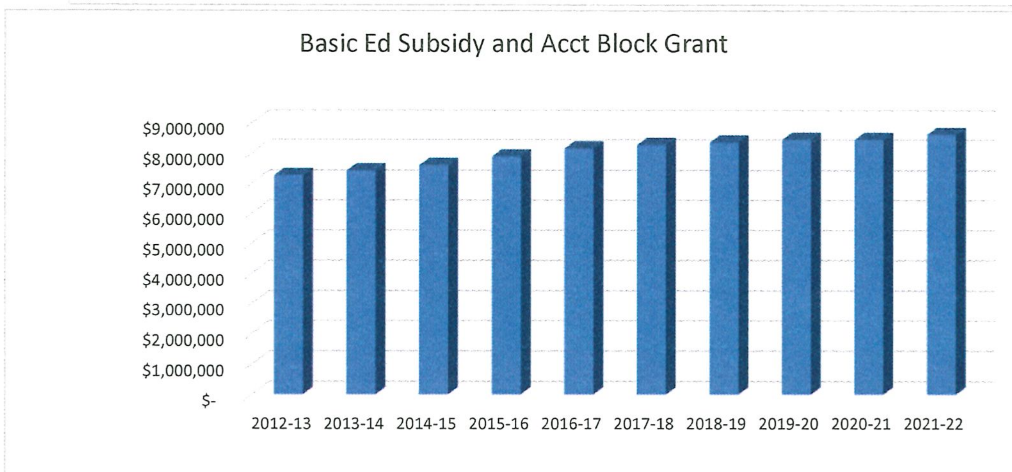

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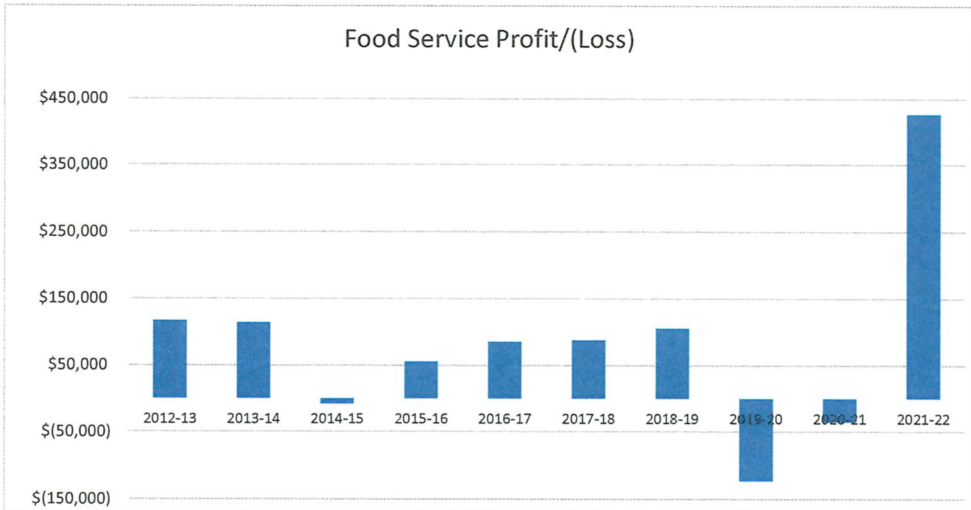
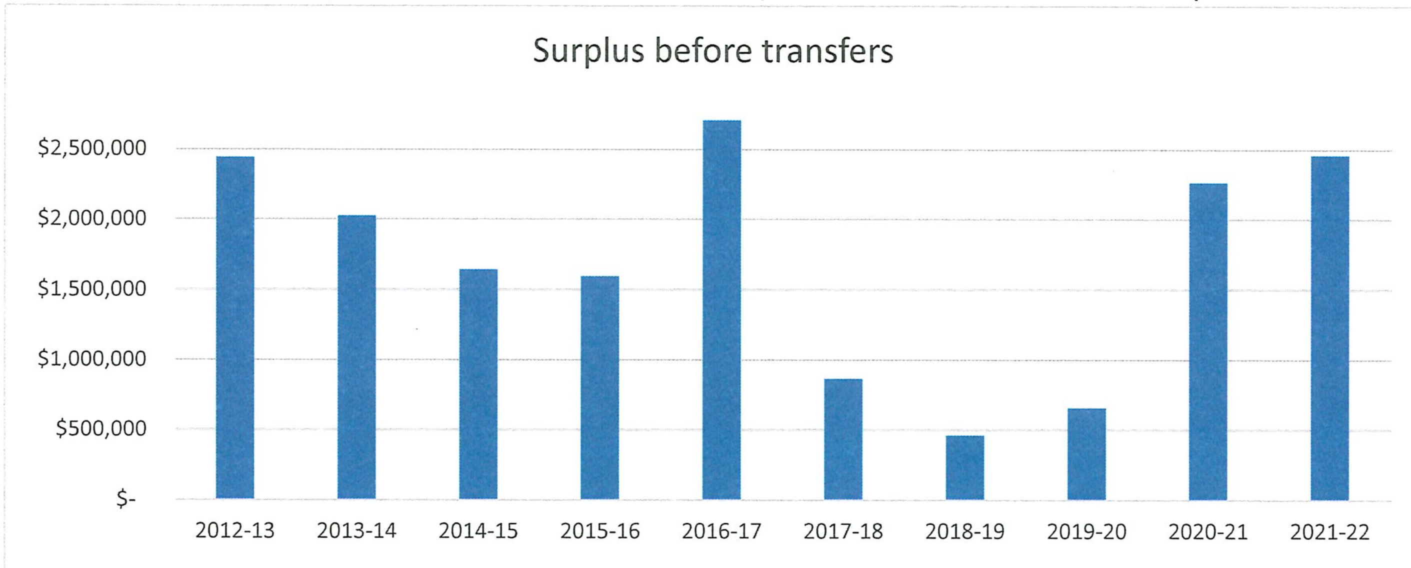


General Fund Surplus Analysis

FY	Original Surplus (before transfers)	Surplus as a % of Total Budget	Final Surplus (after transfers)	
2012-13	$ 2,440,211	7.1%	$ 1,940,211	
2013-14	$ 2,025,073	5.7%	$ 675,073	
2014-15	$ 1,645,040	4.2%	$ 645,040	
2015-16	$ 1,596,095	4.1%	$ 137,025	
2016-17	$ 2,706,157	6.6%	$ 1,401,157	
2017-18	$ 865,726	2.1%	$ (1,534,274)	(Transfer includes the $2 m to capital reserve)
2018-19	$ 460,975	1.1%	$ 160,975	
2019-20	$ 656,273	1.5%	$ 656,273	
2020-21	$ 2,261,191	5.1%	$ 312,562	
2021-22	$ 2,459,822	5.5%	$ 659,822	



Year End Total Governmental Fund Balances

FY	General Fund	Debt Service Fund	Capital Reserve Fund	Total Gov't Funds	Increase/(Decrease)
2012-13	$ 8,082,703	$ 1,877,944	$ 1,102,055	$ 11,062,702	$ 2,306,898
2013-14	$ 8,757,776	$ 1,842,038	$ 2,227,186	$ 12,827,000	$ 1,764,298
2014-15	$ 9,402,816	$ 1,877,873	$ 1,504,240	$ 12,784,929	$ (42,071)
2015-16	$ 9,539,841	$ 1,592,773	$ 728,816	$ 11,861,430	$ (923,499)
2016-17	$ 10,940,998	$ 1,596,454	$ 1,821,276	$ 14,358,728	$ 2,497,298
2017-18	$ 9,406,724	$ 1,646,583	$ 1,609,000	$ 12,662,307	$ (1,696,421)
2018-19	$ 9,567,699	$ 1,511,150	$ 906,264	$ 11,985,113	$ (677,194)
2019-20	$ 10,223,972	$ 1,252,259	$ 925,663	$ 12,401,894	$ 416,781
2020-21	$ 10,536,534	$ 1,600,095	$ 1,902,662	$ 14,039,291	$ 1,637,397
2021-22	$ 11,196,356	$ 1,513,871	$ 2,575,632	$ 15,285,859	$ 1,246,568