SELINSGROVE AREA SCHOOL DISTRICT
2022-23 YEAR END
FINANCIAL SUMMARY REPORT

11/08/23

CONSOLIDATED FINANCIAL STATEMENT
2022-23 ACTUAL

11/08/23

		2022-23	actual		
	General Fund		Debt Service	Capital	Total Government
	Budget	actual	Fund	Reserve	Funds
Fund Balances - Beginning	$ 10,870,300	$ 11,196,356	$ 1,513,872	$ 2,575,632	$ 15,285,860
Revenues	$ 45,873,934	$ 47,319,273	$ 105,577	$ 23,873	$ 47,448,723
Interfund transfers in from General			$ 3,500,000	$ 100,000	$ 3,600,000
Revenues - ESSER (COVID Relief) Funds	$ 1,659,743	$ 3,665,969			
Total Income	$ 47,533,677	$ 50,985,242	$ 3,605,577	$ 123,873	$ 54,714,692
Expenditures	$ 42,273,934	$ 39,923,593	$ 3,676,538	$ 1,017,024	$ 44,617,155
Interfund transfers out	$ 3,600,000	$ 3,600,000			$ 3,600,000
Expenditures - ESSER (COVID Relief)	$ 1,659,743	$ 3,665,969	$ -	$ -	$ 3,665,969
Total Outlays/Encumbrances	$ 47,533,677	$ 47,189,562	$ 3,676,538	$ 1,017,024	$ 51,883,124
Surplus/(Deficit)	$ -	$ 3,795,680	$ (70,961)	$ (893,151)	$ 2,831,568
Escrow for tax appeals					$ -
Yr End Transfer to Cap Reserve		$ (1,500,000)	$ -	$ 1,500,000	$ -
Surplus/(Deficit) after transfers		$ 2,295,680	$ (70,961)	$ 606,849	
Additional transfer to Cap Reserve & Debt Service		$ (1,500,000)	$ 500,000	$ 1,000,000	
Surplus/(deficit after additional transfers)		$ 795,680	$ 429,039	$ 1,606,849	
Fund Balances - Ending	**$ 10,870,300**	**$ 11,992,036**	**$ 1,942,911**	**$ 4,182,481**	**$ 18,117,428**

Changes in Fund Balance Totals

Designation of Fund Balance:	Balance	2022-23	Balance	
General Fund	6/30/2022	Designation	6/30/2023	
Assigned	$ 98,330	$ (27,004)	$ 71,326	
Restricted - Special Ed ACESS Program	$ 509,218	$ (1,951)	$ 507,267	
Nonspendable - Inventory of Supplies	$ 38,931	$ (7,109)	$ 31,822	
Nonspendable - Prepaid Expenses	$ 172,454	$ 98,847	$ 271,301	
Committed - Real Estate Tax Appeals	$ 146,125	$ -	$ 146,125	
Committed - Retiree Healthcare	$ 2,145,371	$ (538,326)	$ 1,607,045	
Committed - technology	$ -	$ 371,000	$ 371,000	
Committed - PSERS	$ 3,714,716	$ (1,500,000)	$ 2,214,716	
Committted - Instructional support positions	$ 1,425,000	$ 1,400,000	$ 2,825,000	
Committed - Future Capital Projects	$ -	$ 1,000,223	$ 1,000,223	
Unassigned	$ 2,946,211	$ -	$ 2,946,211	(6.0% of budget)
Total Fund Balances	**$ 11,196,356**	**$ 795,680**	**$ 11,992,036**	(24.3% of budget)

2022-23 FINAL BUDGET SUMMARY

11/10/23

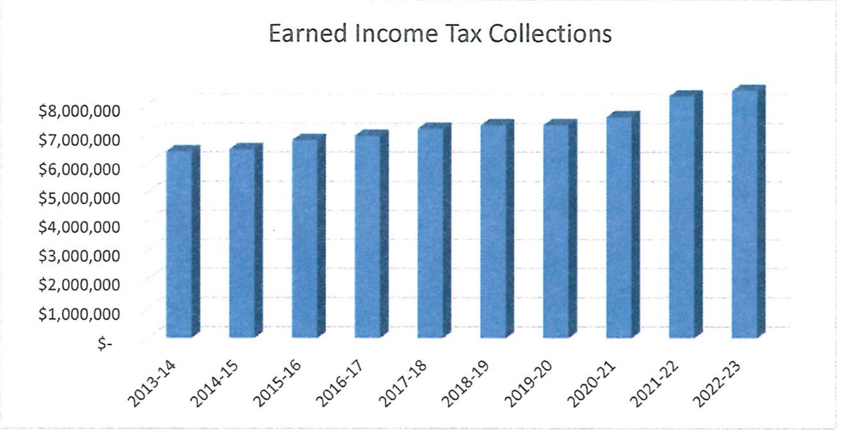
BUDGET SUMMARY	Actual 2021-22	Budget 2022-23	Actual 2022-23	2022-23 Budget Variance	Notes
Beginning Total Fund Balance	**$ 10,536,534**	**$ 10,870,300**	**$ 11,196,356**	**$ 326,056**	
REVENUES					
Real Estate Tax	$ 17,419,418	$ 17,575,722	$ 17,657,386	**$ 81,664**	
Earned Income Tax	$ 8,310,056	$ 8,079,999	$ 8,797,623	**$ 717,624**	8.9% over budget
Other Taxes (realty transfer, p/c)	$ 926,404	$ 498,839	$ 637,772	**$ 138,933**	realty transfer tax over budget
Delinquent Taxes	$ 503,499	$ 602,000	$ 413,782	**$ (188,218)**	
Investment Earnings	$ 52,191	$ 125,000	$ 502,547	**$ 377,547**	incr in interest rates
Other Local Revenue	$ 691,638	$ 655,104	$ 689,330	**$ 34,226**	
State Sources	$ 16,755,312	$ 17,402,783	$ 17,710,483	**$ 307,700**	7.8% increase in BEF
Federal Sources	$ 951,372	$ 934,487	$ 910,350	**$ (24,137)**	
TOTAL BUDGETED REVENUES	**$ 45,609,890**	**$ 45,873,934**	**$ 47,319,273**	**$ 1,445,339**	3.2% increase over budget
Other Sources - COVID Relief ESSER	*$ 1,958,635*	$ 1,659,743	$ 3,665,969	**$ 2,006,226**	ESSER funds
GRAND TOTAL REVENUES	**$ 47,568,525**	**$ 47,533,677**	**$ 50,985,242**	**$ 3,451,565**	7.3%
EXPENDITURES					
Salaries	$ 18,945,806	$ 19,372,728	$ 18,200,300	**$ (1,172,428)**	
Fringe Benefits/Insurances	$ 12,516,277	$ 13,365,024	$ 12,421,121	**$ (943,903)**	medical insurance & PSERS under budget
Contracted Services	$ 890,750	$ 1,102,501	$ 1,144,014	**$ 41,513**	CSIU special ed svc
Repairs & Maintenance	$ 381,651	$ 552,935	$ 546,678	**$ (6,257)**	
Transp, Student Tuitions, Other Svcs	$ 4,996,887	$ 5,578,746	$ 5,574,153	**$ (4,593)**	
Supplies/Books/Software	$ 932,407	$ 992,739	$ 947,283	**$ (45,456)**	
Utilities	$ 570,660	$ 860,750	$ 671,869	**$ (188,881)**	17.7% incr from 21-22, inflation
Equipment/Property	$ 291,803	$ 190,423	$ 178,765	**$ (11,658)**	
Fees	$ 105,549	$ 92,516	$ 110,420	**$ 17,904**	
Other Expenses/Reserve	$ 118,278	$ 165,572	$ 128,990	**$ (36,582)**	budgetary reserve
Transfers to Capital Reserve	$ 100,000	$ 100,000	$ 100,000	**$ -**	
Transfers to Debt Service	$ 3,300,000	$ 3,500,000	$ 3,500,000	**$ -**	
TOTAL BUDGETED EXPENDITURES	**$ 43,150,068**	**$ 45,873,934**	**$ 43,523,593**	**$ (2,350,341)**	
ESSER - COVID Relief Personnel Expenses	*$ 501,635*	$ 1,330,537	$ 2,450,076	**$ 1,119,539**	instructional support positions
ESSER - COVID Relief Non Personnel Expenses	*$ 1,457,000*	$ 329,206	$ 1,215,893	**$ 886,687**	curriculum, technology
GRAND TOTAL EXPENDITURES	**$ 45,108,703**	**$ 47,533,677**	**$ 47,189,562**	**$ (344,115)**	-0.8%
Surplus/(Deficit)	**$ 2,459,822**	**$ -**	**$ 3,795,680**		
Extra Transfers to Cap Res/Debt Svcs	$ (1,800,000)		$ (3,000,000)		
Year End Surplus after transfers	$ 659,822		$ 795,680		
Ending Fund Balance	**$ 11,196,356**	**$ 10,870,300**	**$ 11,992,036**	**$ 1,121,736**	

Key Revenue Trends

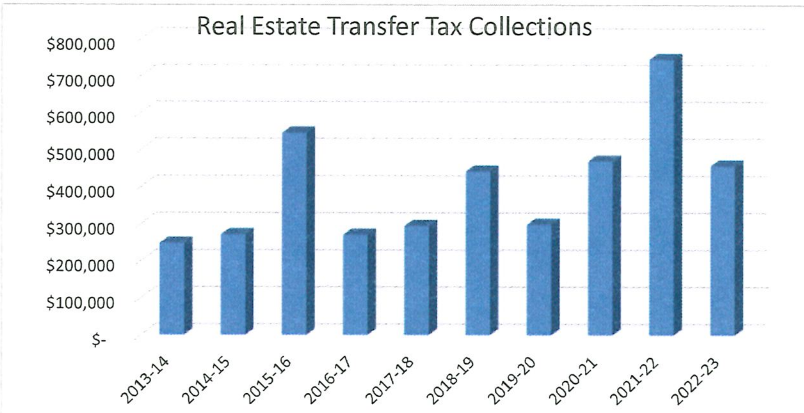
	2013-14 Actual Revenue	2014-15 Actual Revenue	2015-16 Actual Revenue	2016-17 Actual Revenue	2017-18 Actual Revenue	2018-19 Actual Revenue	2019-20 Actual Revenue	2020-21 Actual Revenue	2021-22 Actual Revenue	2022-23 Actual Revenue
Current Real Estate Taxes	$ 14,523,163	$ 15,037,644	$ 15,522,600	$ 15,769,244	$ 16,074,042	$ 16,323,564	$ 16,769,162	$ 16,904,337	$ 17,360,998	$ 17,604,126
Interim Real Estate Tax	$ 116,034	$ 180,742	$ 111,447	$ 70,171	$ 84,468	$ 107,102	$ 71,783	$ 62,767	$ 58,420	$ 53,260
Property Tax Reduction Allocation	$ 661,474	$ 664,617	$ 665,472	$ 662,677	$ 664,090	$ 664,790	$ 668,238	$ 666,054	$ 663,529	$ 831,554
Total Real Estate Revenue	$ 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	$ 18,488,940
Total Mills	61.75	63.41	64.99	64.99	65.99	67.49	69.00	69.00	70.50	71.50
Real Estate Revenue per mill	**$ 247,784**	**$ 250,481**	**$ 250,800**	**$ 253,917**	**$ 254,927**	**$ 253,304**	**$ 253,756**	**$ 255,553**	**$ 256,496**	**$ 258,587**
% Variance	**0.13%**	**1.09%**	**0.13%**	**1.24%**	**0.40%**	**-0.64%**	**0.18%**	**0.71%**	**0.37%**	**0.82%**
Current Act 511 Earn Income Tx	**$ 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**	**$ 8,797,623**
% Variance	**3.46%**	**1.04%**	**4.88%**	**2.31%**	**3.51%**	**1.75%**	**0.09%**	**3.71%**	**9.45%**	**5.87%**
Current Act 511 Real Est Tran Tx	**$ 247,548**	**$ 270,856**	**$ 544,373**	**$ 270,471**	**$ 294,188**	**$ 440,931**	**$ 298,194**	**$ 468,857**	**$ 744,794**	**$ 456,313**
% Variance	**-21.73%**	**9.42%**	**100.98%**	**-50.32%**	**8.77%**	**49.88%**	**-32.37%**	**57.23%**	**58.85%**	**-38.73%**
Basic Instructional Subsidy	$ 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	$ 8,812,812
Pa Accountability Grant	$ 174,900	$ 332,829	$ 418,661	$ 418,661	$ 418,661	$ 418,661	$ 418,661	$ 418,661	$ 418,661	$ 418,661
Total State Instructional Subsidies	**$ 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**	**$ 9,231,473**
% Variance	**2.28%**	**2.34%**	**3.78%**	**3.32%**	**1.49%**	**0.99%**	**1.11%**	**0.00%**	**1.99%**	**7.32%**
Total of Major Revenue Sources	**$ 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**	**$ 36,974,349**
$ Increase	**$ 645,677**	**$ 845,267**	**$ 1,292,857**	**$ 347,178**	**$ 708,801**	**$ 627,413**	**$ 370,209**	**$ 566,140**	**$ 1,610,772**	**$ 1,234,474**
% Increase	**2.25%**	**2.88%**	**4.28%**	**1.10%**	**2.22%**	**1.93%**	**1.12%**	**1.69%**	**4.72%**	**3.45%**

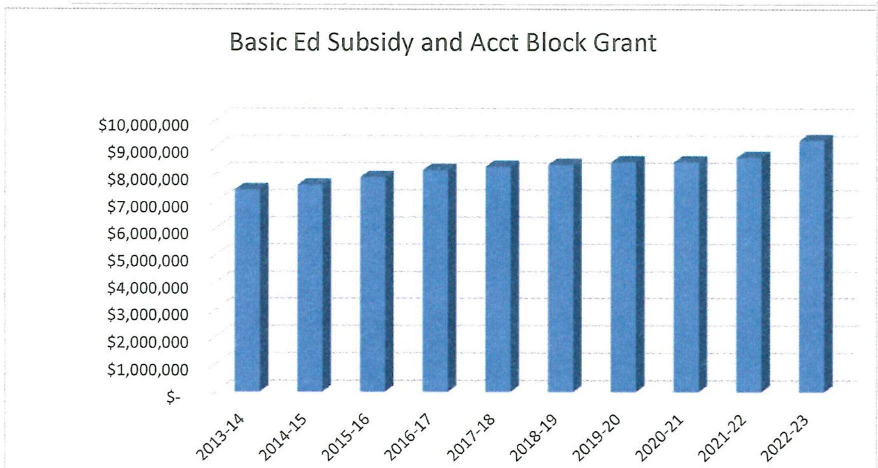
	2013-14 Profit	2014-15 Loss	2015-16 Profit	2016-17 Profit	2017-18 Profit	2018-19 Profit	2019-20 Loss	2020-21 Loss	2021-22 Profit	2022-23 Profit
Food Service	$ 113,918	$ (8,058)	$ 55,740	$ 85,026	$ 87,463	$ 105,077	$ (122,390)	$ (35,351)	$ 426,653	$ 120,440

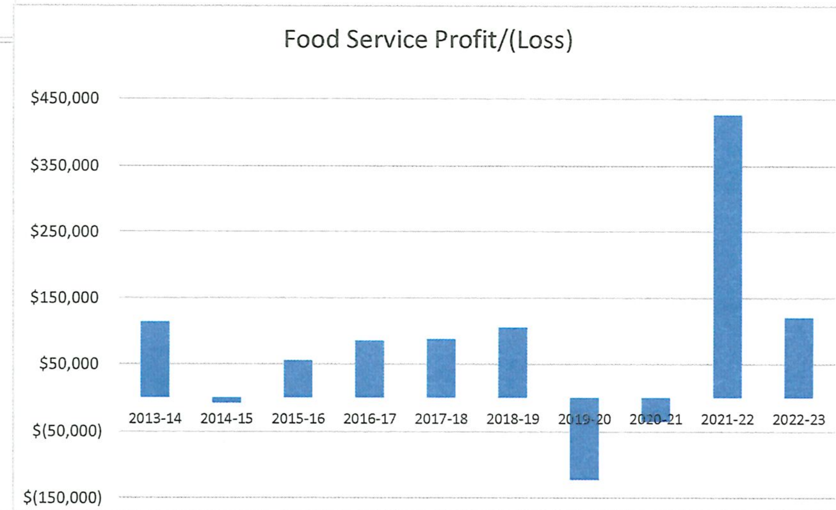
Key Revenue Trends



Key Revenue Trends





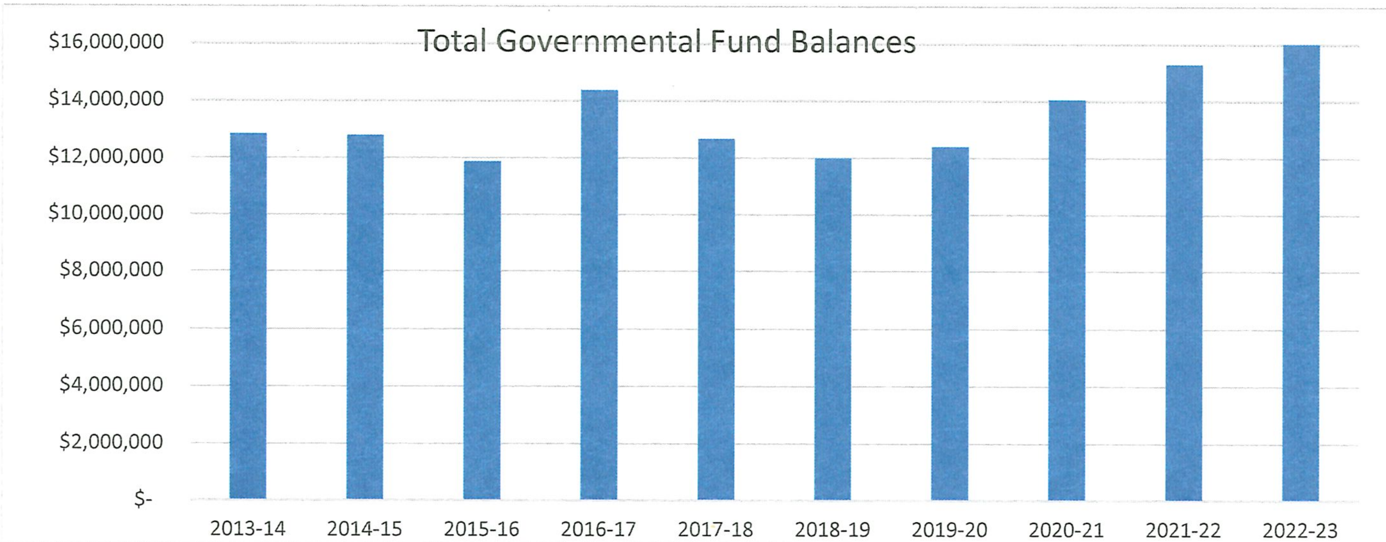


General Fund Surplus Analysis

FY	Original Surplus (before transfers)	Surplus as a % of Total Budget	Final Surplus (after transfers)
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
2022-23	$ 3,795,680	8.0%	$ 795,680

Year End Total Governmental Fund Balances

FY	General Fund	Debt Service Fund	Capital Reserve Fund	Total Gov't Funds	Increase/(Decrease)
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
2022-23	$ 11,992,036	$ 1,942,911	$ 4,182,481	**$ 18,117,428**	$ 2,831,569



DEBT SERVICE ANALYSIS

11/10/23

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
BEGINNING DEBT OUTSTANDING	$ 26,725,000	$ 23,810,000	$ 20,865,000	$ 17,250,000	$ 13,100,000	$ 9,005,000	$ 5,980,000	$ 3,025,000
PRINCIPAL PAID DURING FY	$ 2,915,000	$ 2,945,000	$ 3,615,000	$ 4,150,000	$ 4,095,000	$ 3,025,000	$ 2,955,000	$ 3,025,000
ENDING DEBT OUTSTANDING	$ 23,810,000	$ 20,865,000	$ 17,250,000	$ 13,100,000	$ 9,005,000	$ 5,980,000	$ 3,025,000	$ -