

SPRINGFIELD SCHOOL DISTRICT

2021 - 2022

GENERAL FUND

FINAL BUDGET



June 24, 2021

Tax Millage Summary Preliminary to Final Budget

	Proposed Preliminary	Final Budget	Change
2021-22 % Increase from Prior Year	2.60%	1.75%	(0.85%)
2020-21 % Increase from Prior Year	2.60%	2.25%	(0.35%)
2019-20 % Increase from Prior Year	2.87%	2.25%	(0.62%)
2018-19 % Increase from Prior Year	2.91%	2.40%	(0.51%)
2017-18 % Increase from Prior Year	2.97%	2.50%	(0.47%)
2016-17 % Increase from Prior Year	2.95%	2.36%	(0.59%)

2021-2022 Budget Objectives & Assumptions

- Budget projections do not reflect any changes to current State funding levels:
 - Subsidies for basic education & special education remain at prior year funding levels
 - State subsidies for PSERS match and social security are projected to increase based on historical matching formula
- Budget projections include revenues (\$1.4 million) from the millage increase of 1.75% and no PDE approved exceptions.
- The new projected taxable millage and individual tax increases reflect the new county wide reassessed values as of January 1, 2021.
 - The District has been working since November with Delaware County offices and courts to address commercial properties that are undervalued causing a shift in real estate taxes from commercial to residential
 - 60 plus individual appeals have been filed by the district with 19 settled to date
 - Through District efforts, there has been an increase of \$40 million in commercial properties' assessed values from the original 1/1/2021 reassessment valuation

County Reassessment Impact by Category of Taxpayer

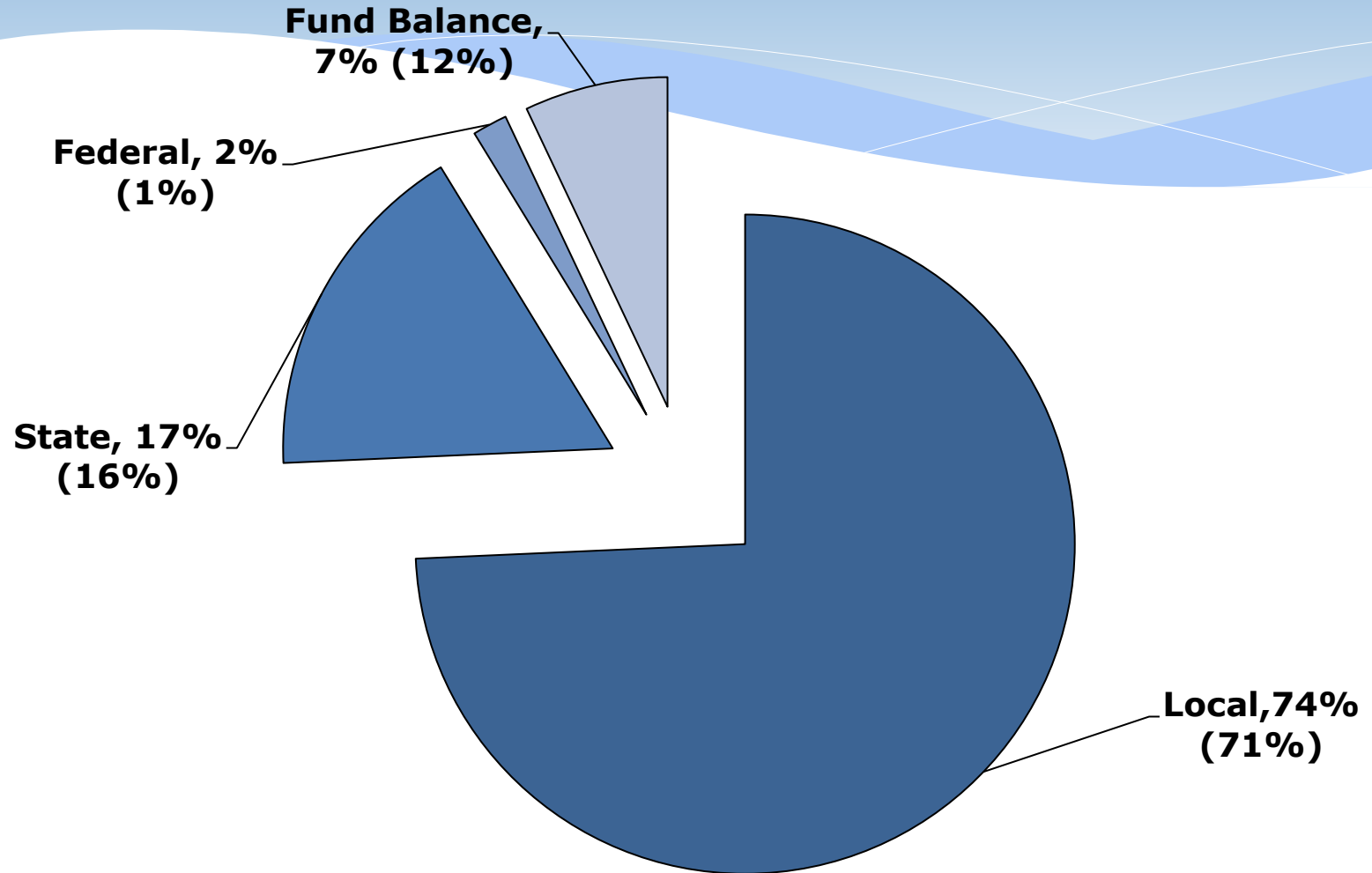
	Current Assessment for 2020 School Taxes	% of Total Assessed Values	School Taxes with 2020-2021 Millage		Tyler Projected Reassessed Values - 1/01/2021	% of Total Assessed Values	Projected 2021-2022 School Taxes	Projected \$ Change in Taxes	Projected % Tax Change
School Taxes - millage			34.4827				19.5082		
Residential	\$1,374,855,871	76.03%	\$47,408,743		\$2,608,046,834	81.64%	\$50,887,299	\$3,478,557	7.3%
Commercial	\$414,123,299	22.90%	\$14,280,089		\$558,619,362	17.49%	\$10,908,204	\$(3,371,885)	-23.6%
Industrial	\$9,607,750	0.53%	\$331,301		\$15,947,160	0.50%	\$316,100	\$(15,201)	-4.6%
Ground	\$9,738,365	0.54%	\$335,805		\$11,960,816	0.37%	\$244,334	\$(91,471)	-27.2%
Totals for District	\$1,808,325,285	100.00%	\$62,355,938		\$3,194,574,172	100.00%	\$62,355,938		

Historical Revenues

	Actual 2017-18	Actual 2018-19	Actual 2019-20	Budgeted 2020-21	Budgeted 2021-22	Avg. % Change
Basic Instruction Subsidy	2,998,175	3,034,379	3,175,017	3,175,030	3,175,030	1.15%
Special Education Subsidy	1,700,812	1,721,998	1,814,413	1,812,649	1,812,649	1.27%
Interest Earnings	258,769	562,388	315,555	200,000	280,000	1.57%
Homestead Exclusion	1,219,193	1,219,203	1,219,159	1,219,305	1,219,232	0%
Real Estate Taxes	55,563,617	57,170,465	57,750,900	59,237,404	60,636,967	1.76%

2021-2022 Budget Revenue Chart

(previous year in parentheses)



Non - Real Estate Tax Revenue Projection

Description	2020-2021 Final Budget	2021-2022 Final Budget
Interim/Delinq/Utility Taxes	1,176,000	\$ 1,180,070
Transfer Tax	697,500	715,000
Mercantile Tax	740,000	851,000
Interest & Miscellaneous	837,300	920,520
Basic Instructional Subsidy	3,175,030	3,175,030
Special Education Subsidy	1,812,649	1,812,649
Transportation	671,454	678,169
Authority Rental	322,976	471,125
Social Security Contribution	1,256,073	1,287,475
Retirement Contribution	5,685,854	5,900,618
State & Federal Grants	1,143,200	1,754,248
Revenue Subtotal	\$ 17,518,036	\$18,745,904

Total Revenue Projection

Description	2020-2021 Final Budget	2021-2022 Proposed Final Budget
Subtotal – Previous Page	\$17,518,036	\$ 18,745,904
Homestead Exclusion (Projected)	1,219,305	1,219,232
Real Estate Taxes	\$59,237,504	\$60,636,967
Subtotal	\$77,974,845	\$80,602,103
Fund Balance - Committed	5,619,053	3,019,053
Fund Balance - Unassigned	4,500,950	3,236,157
Total	\$88,094,848	\$86,857,313

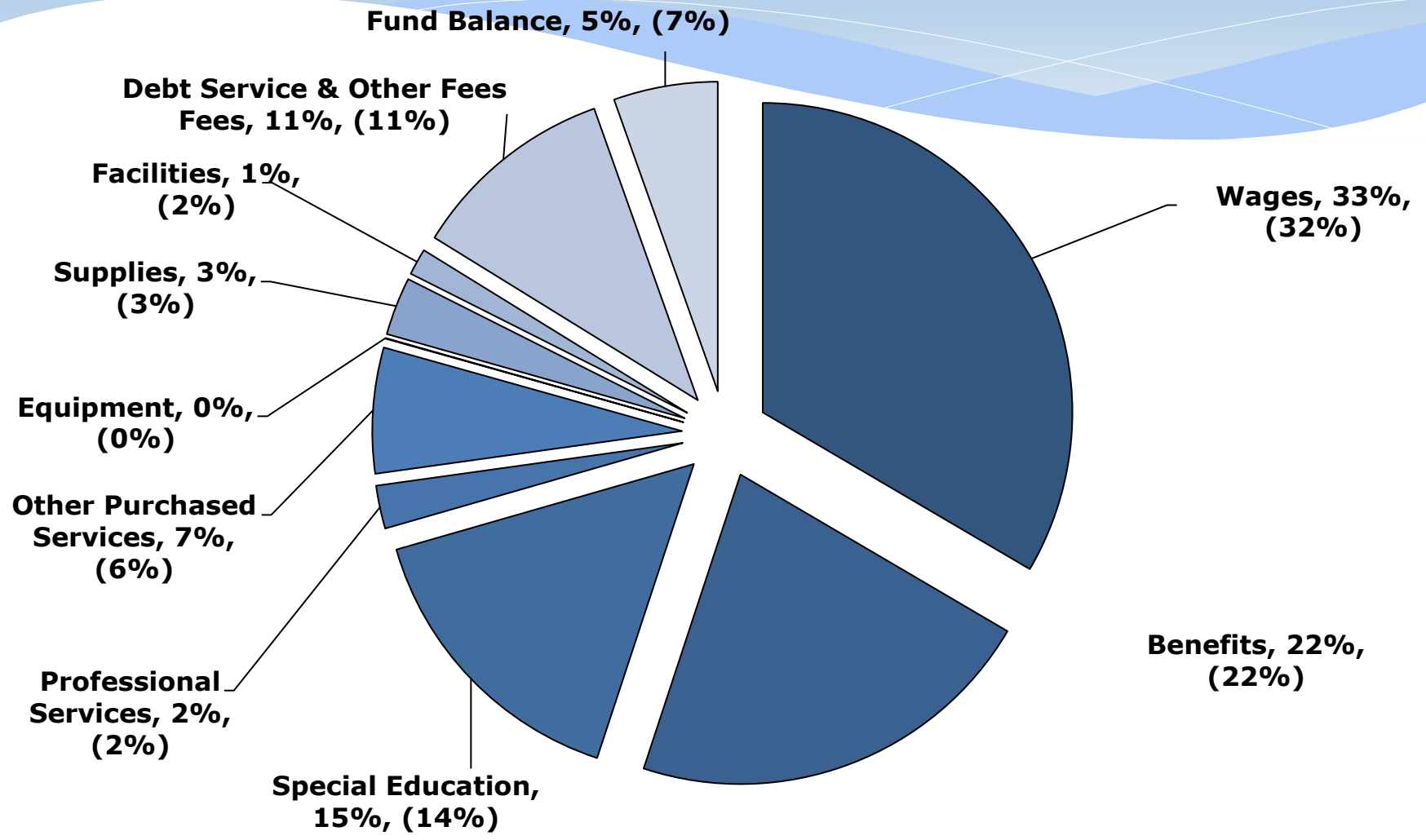
2021-2022 Budget Assumptions

Expenditures

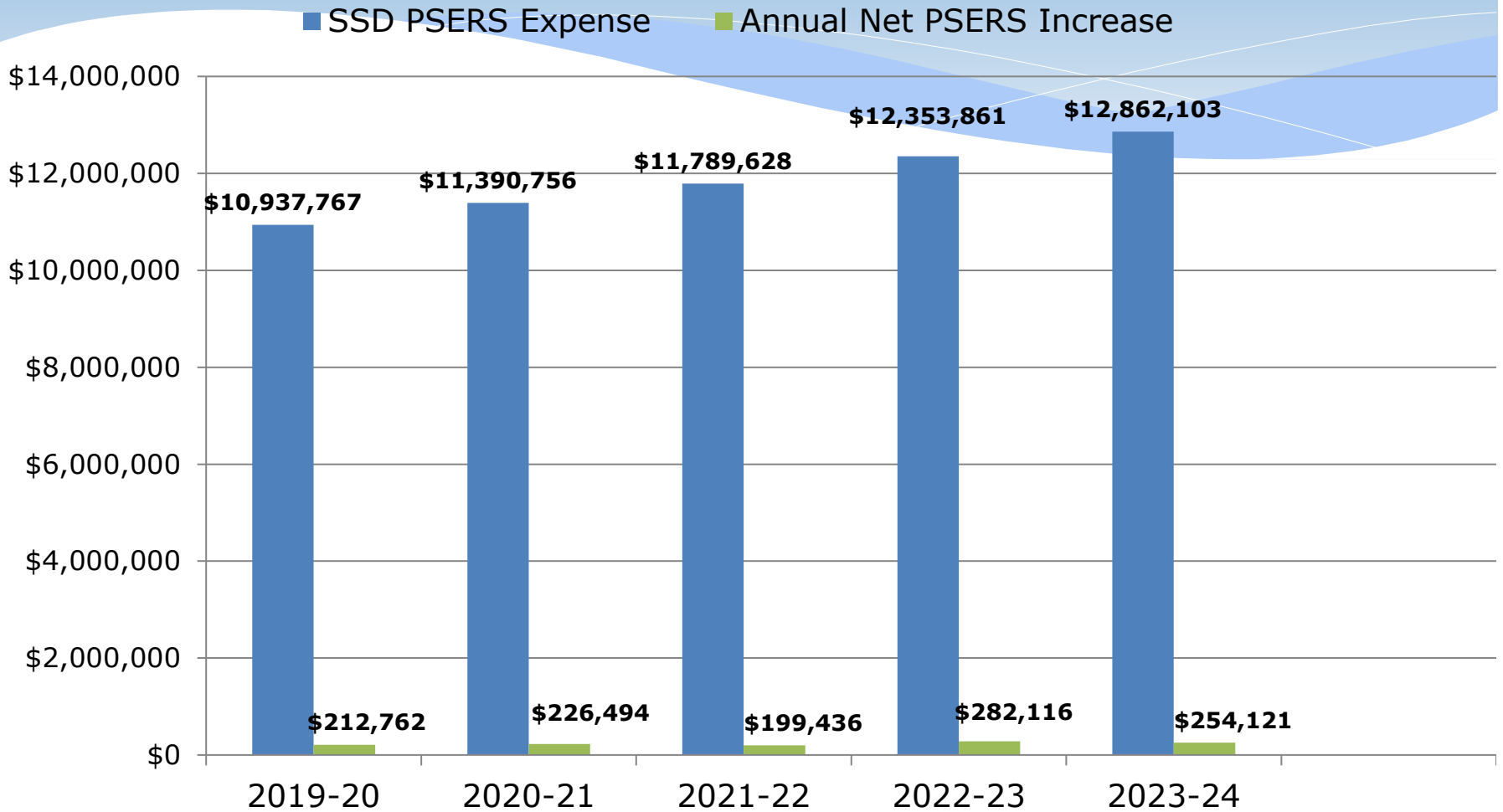
- Compensation and benefit costs, not including PSERS contributions, are anticipated to increase by \$634,030 (1.4%)
- The district's 2021-2022 PSERS contribution is projected to increase by \$386,422 (3.4%) from 34.51% to 34.94%
- Purchased services, supplies, property services and debt service are projected to decrease by \$123,806 (1%) in 2021-2022

2021-2022 Budget Expense Chart

(Prior Year year in parentheses)

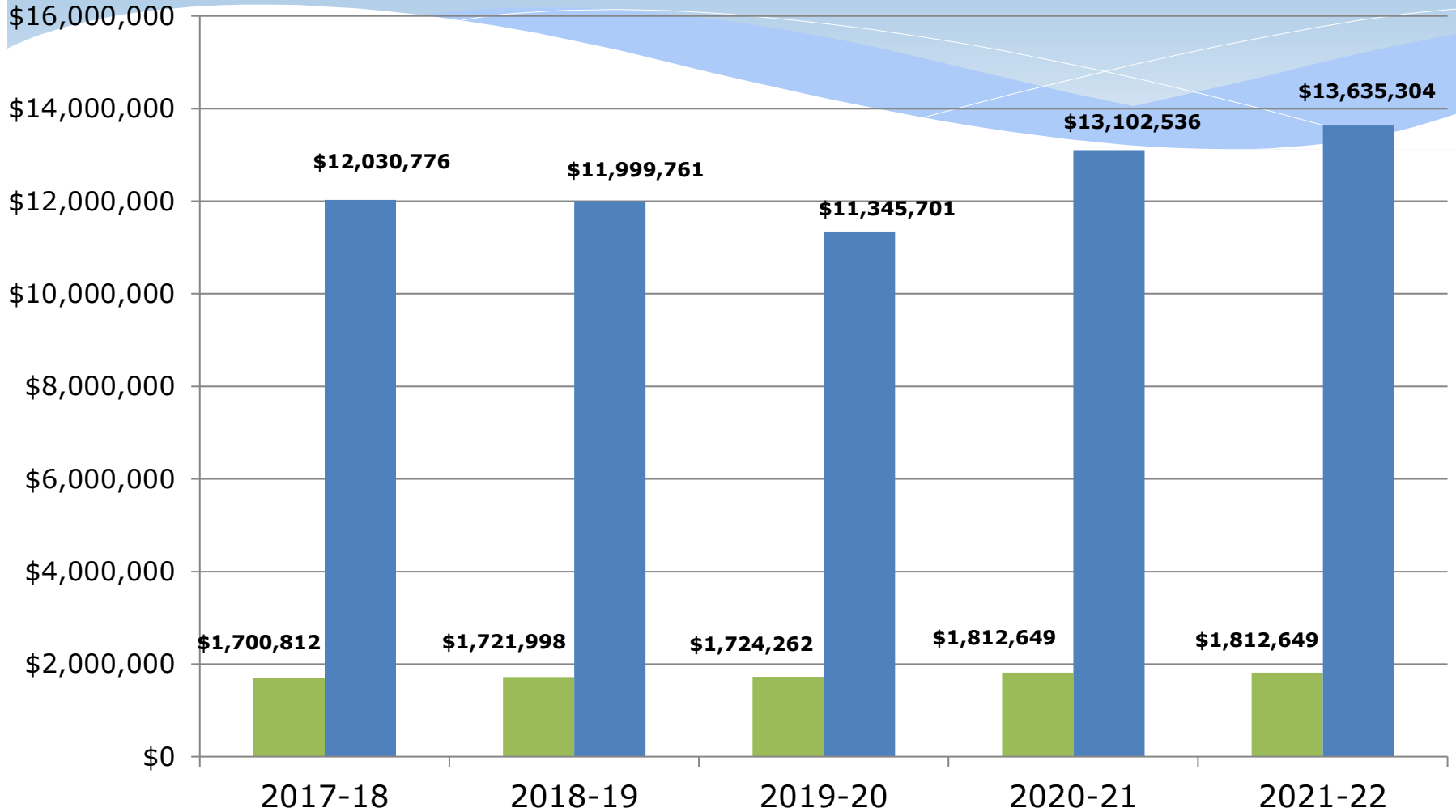


PSERS Impact



Special Education Revenues and Costs

Special Ed. Subsidy Special Ed. Costs



Expenditure Projection

Description	2020-2021 Final Budget	2021-2022 Final Budget
Salaries & Benefits (net of PSERS)	\$44,065,065	\$44,699,095
Employer PSERS Contribution	11,371,708	11,758,130
Purchased Professional Services	4,528,878	5,058,853
Purchased Property Services	1,343,560	1,218,116
Other Purchased Services	8,146,758	8,092,372
Supplies	2,944,861	2,947,896
Property	68,000	30,000
Debt Service & Other Fees	9,915,148	9,476,161
Total Expenditures	\$82,383,977	\$83,280,623
Fund Balance - Committed	1,209,921	340,533
Fund Balance - Unassigned	4,500,950	3,236,157
Total Expenditures & Fund Balance	\$88,094,848	\$86,857,313

Real Estate Tax Calculation

	Final Budget 2020-2021	Final Budget 2021-2022
Disbursements	\$88,094,848	\$86,857,313
Fund Balance	(10,120,003)	(6,255,210)
Receipts	(17,518,036)	(18,745,904)
R/E Tax Required	\$60,456,809	\$61,856,199
Additional R/E Tax Required	\$843,337	\$1,399,390

Millage Calculation Final Budget

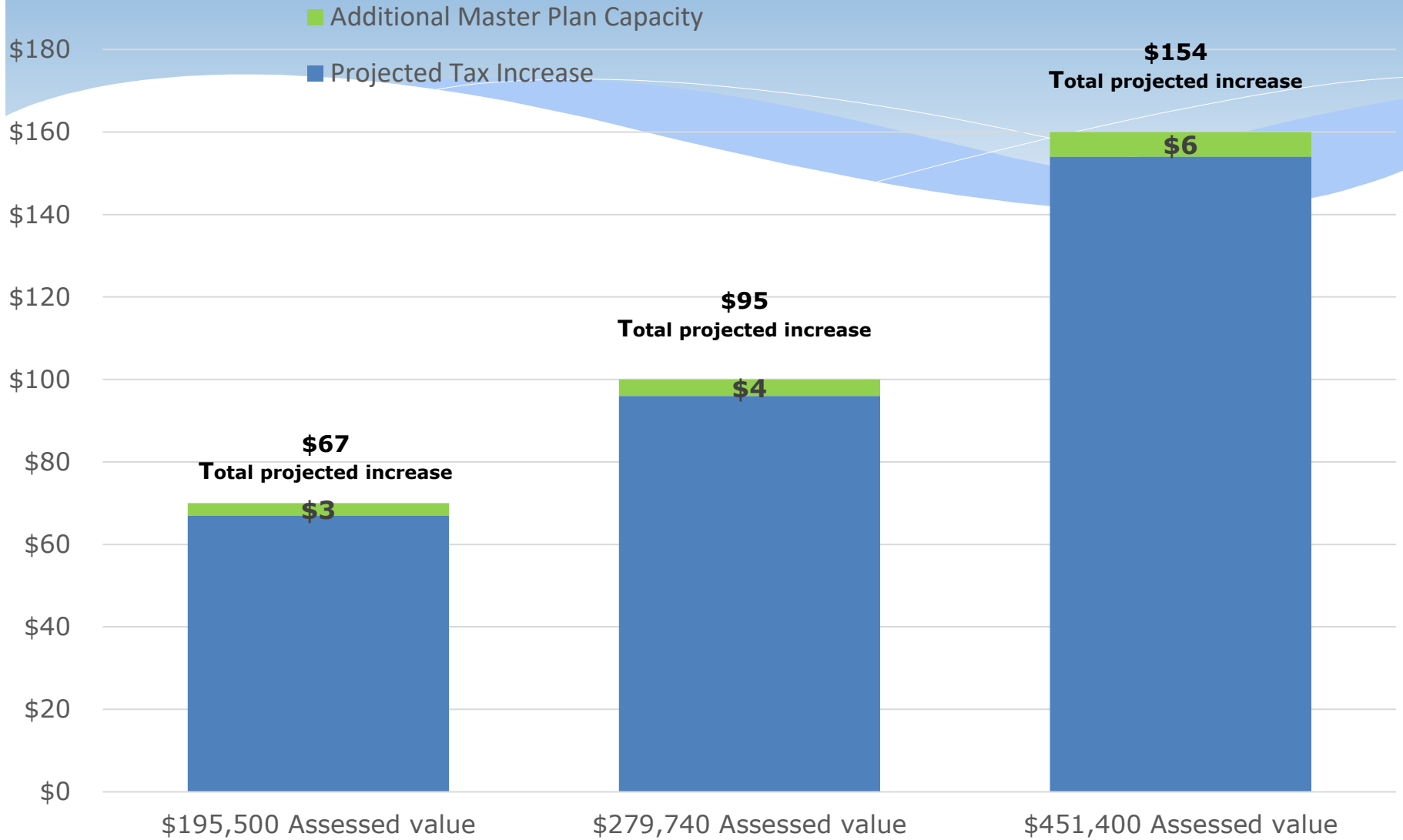
	2020-2021 Final Budget	2021-2022 Final Budget
Billable Assessment	1,797,294,095	3,194,574,172
Taxable Mills	34.4827	19.8495
% Increase from Prior Year	2.25%	1.75%
Local Tax	61,975,617	63,410,779
Homestead Exclusion	1,219,305	1,219,232
Tax Levy Less Homestead Exclusion	60,756,312	62,191,447
Projected Payment Rate	97.50%	97.50%
Net Tax Revenue	\$59,237,504	\$60,636,967

Tax Summary

Proposed Preliminary Budget

	2020-2021 Final Budget	2021-2022 Final Budget	Change
Taxable Mills	34.4827	19.8495	
% Increase from Prior Year	2.25%	1.75%	
Residential Property Examples:			
School Taxes – \$195,500 (\$100,000) assessed value	\$3,448	\$3,881	Reassessment - \$366 Budget 1.75% - \$67 Total increase - \$433
School Taxes – \$279,740 (\$147,020) median value	\$5,071	\$5,553	Reassessment - \$388 Budget 1.75% - \$95 Total increase - \$482
School Taxes – \$451,400 (\$250,000) assessed value	\$8,621	\$8,960	Reassessment - \$185 Budget 1.75% - \$154 Total increase - \$339
Projected Homestead Exclusion	\$185	\$184	

1.75% Tax Increase From Master Plan Debt Service



Springfield School District Millage Increases

Tax Millage Increases

