

# **SPRINGFIELD SCHOOL DISTRICT**

**2022 - 2023**

**GENERAL FUND**

**FINAL BUDGET**



June 23, 2022

# Tax Millage Summary Preliminary to Final Budget

	Proposed	Final Budget	Change
2022-23 % Increase from Prior Year	2.95%	2.95%	0%
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%)

# 2022-2023 Budget Objectives & Assumptions

- Budget projections do not reflect any changes to current 2021-2022 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
- The District's Act 1 Index for 2022-2023 is 3.9% with no approved exceptions.
- The budget for 2022-2023 includes an operating deficit of \$623,000 which will be covered by the use of Fund Balance.
- Budget projections include additional real estate tax revenues (\$2.9 million) from the projected millage increase of 2.95%.

# 2022-2023 Budget Objectives & Assumptions

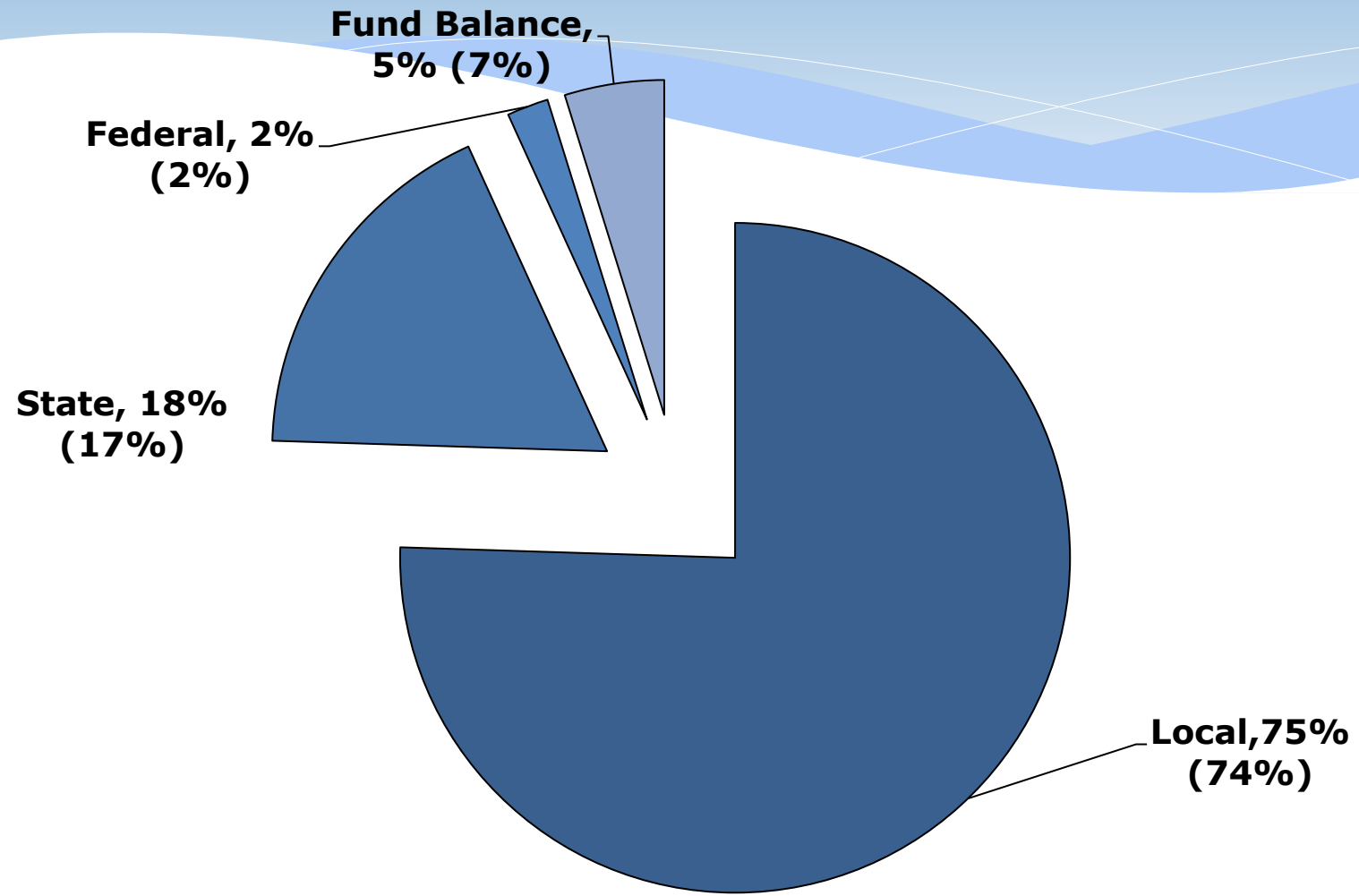
- The new projected taxable millage and individual tax increases reflect the revised assessed values from property tax appeals that have been approved as of May 31, 2022.
  - The District has been working since 2021 to address properties that are undervalued as a result of the County Reassessment that was effective January 2021.
  - Through District efforts, there has been an increase of \$49 million in commercial properties' assessed values from the original 1/1/2021 reassessment valuation
  
- Impact of continued enrollment growth
  - Increase of approximately 247 students over the last 5 years

# Historical Revenues

	<b>Actual 2018-19</b>	<b>Actual 2019-20</b>	<b>Actual 2020-21</b>	<b>Budgeted 2021-22</b>	<b>Budgeted 2022-23</b>	<b>Avg. % Change</b>
<b>Basic Instruction Subsidy</b>	3,034,379	3,175,017	3,175,030	3,175,030	3,419,327	2.42%
<b>Special Education Subsidy</b>	1,721,998	1,814,413	1,814,3429	1,812,649	1,902,282	2.01%
<b>Interest Earnings</b>	562,388	315,555	200,000	280,000	181,500	(20.24%)
<b>Homestead Exclusion</b>	1,219,203	1,219,159	1,219,305	1,219,232	1,536,805	4.74%
<b>Real Estate Taxes</b>	57,170,465	57,750,900	59,237,404	60,636,967	63,199,420	2.03%

# 2022-2023 Budget Revenue Chart

(previous year in parentheses)



# Non-Real Estate Tax Revenue Projection

Description	2021-2022 Final Budget	2022-2023 Final Budget
Interim/Delinq/Utility Taxes	\$1,180,070	\$1,264,079
Transfer Tax	715,000	829,300
Mercantile Tax	851,000	868,020
Interest & Miscellaneous	920,520	514,600
Basic Instructional Subsidy	3,175,030	3,419,327
Special Education Subsidy	1,812,649	1,902,282
Transportation	678,169	670,880
Authority Rental	471,125	535,109
Social Security Contribution	1,287,475	1,333,739
Retirement Contribution	5,900,618	6,214,000
State & Federal Grants	1,754,248	2,117,329
Revenue Subtotal	\$18,745,904	\$19,668,665

# Total Revenue Projection

<b>Description</b>	<b>2021-2022 Final Budget</b>	<b>2022-2023 Final Budget</b>
Subtotal – Previous Page	\$18,745,904	\$19,668,665
Homestead Exclusion (Projected)	1,219,232	1,536,805
Real Estate Taxes	\$60,636,967	\$63,199,420
Subtotal	\$80,602,103	\$84,404,890
Fund Balance - Assigned	3,019,053	3,155,525
Fund Balance - Unassigned	3,236,157	1,302,951
Total	\$86,857,313	\$88,863,366



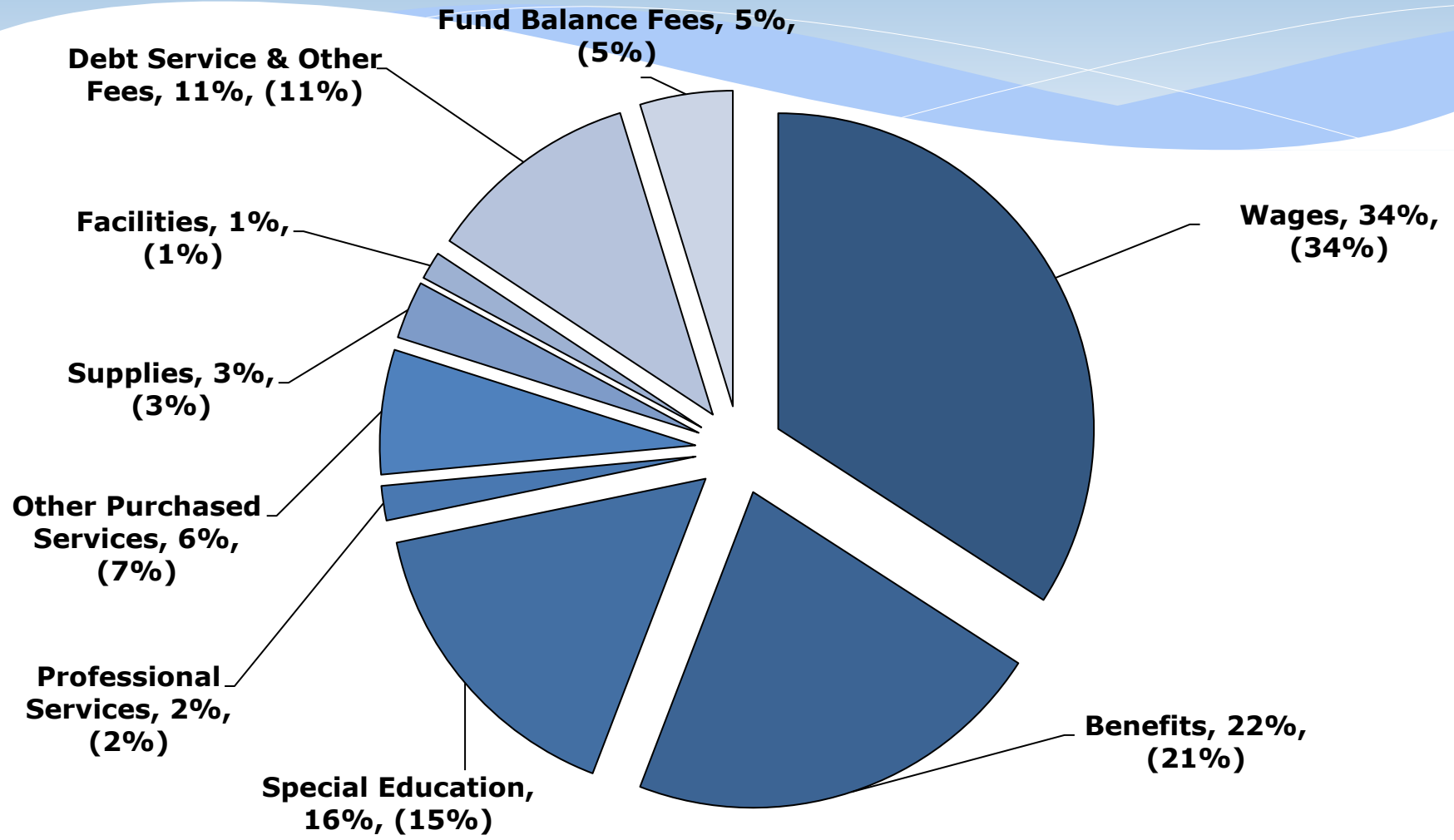
# 2022-2023 Budget Assumptions

## Expenditures

- Compensation and benefit costs, not including PSERS contributions, are anticipated to increase by \$1,092,166 (2.4%)
- The district's 2022-2023 PSERS contribution is projected to increase by \$669,870 (5.7%) from 34.94% to 35.62%
- Purchased services, supplies, property services and debt service are projected to decrease by \$10,000 (0.1%) in 2022-2023

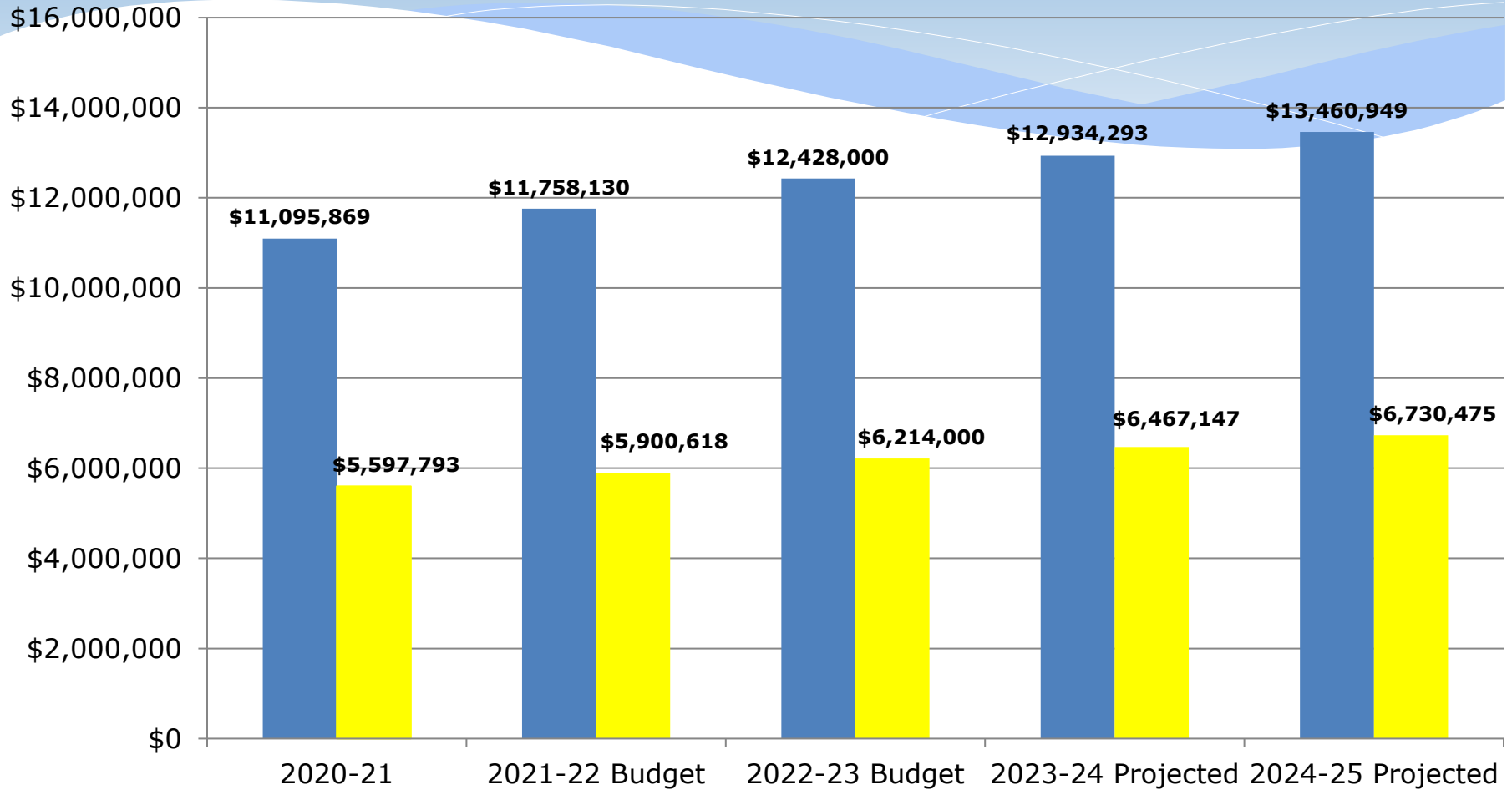
# 2022-2023 Budget Expense Chart

(Prior Year year in parentheses)



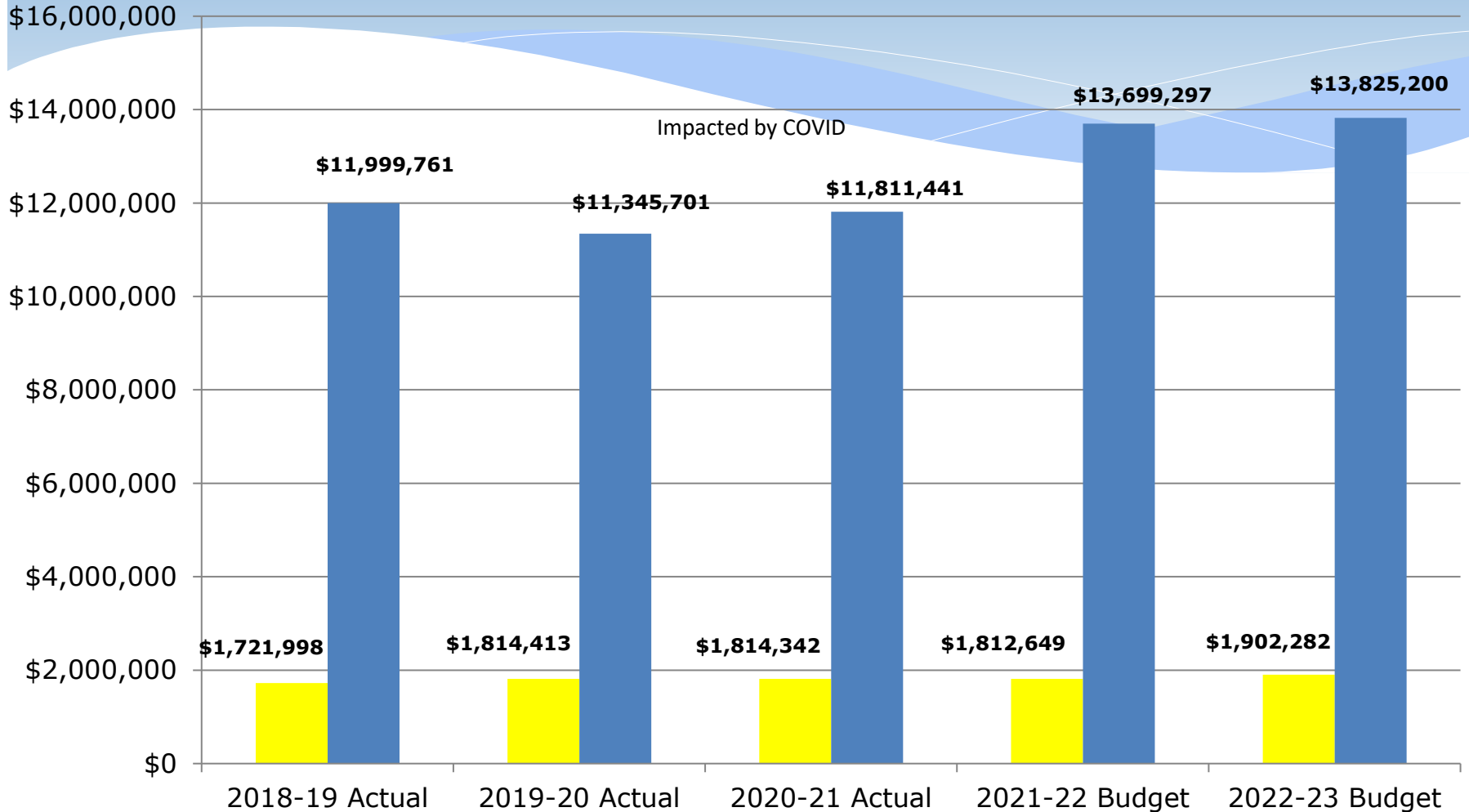
# PSERS Impact

■ SSD PSERS Expense    ■ PSERS Revenue



# Special Education Revenues and Costs

■ Special Ed. Subsidy   ■ Special Ed. Costs



# Expenditure Projection

Description	2021-2022 Final Budget	2022-2023 Final Budget
Salaries & Benefits (net of PSERS)	\$44,699,095	\$45,791,261
Employer PSERS Contribution	11,758,130	12,428,000
Purchased Professional Services	5,058,853	4,698,762
Purchased Property Services	1,218,116	1,281,111
Other Purchased Services	8,092,372	8,144,907
Supplies	2,947,896	2,773,358
Property	30,000	51,500
Debt Service & Other Fees	9,476,161	9,863,834
Total Expenditures	\$83,280,623	85,032,733
Fund Balance - Assigned	340,533	3,155,525
Fund Balance - Unassigned	3,236,157	675,108
Total Expenditures & Fund Balance	\$86,857,313	\$88,863,366

# Real Estate Tax Calculation

	<b>Final Budget 2021-2022</b>	<b>Final Budget 2022-2023</b>
Disbursements	\$86,857,313	\$88,863,366
Fund Balance	(6,255,210)	(4,458,476)
Receipts	(18,745,904)	(19,668,665)
R/E Tax Required	\$61,856,199	\$64,736,225
<b>Additional R/E Tax Required</b>	<b>\$1,399,390</b>	<b>\$2,880,026</b>

# Millage Calculation Proposed Budget

	<b>2021-2022 Final Budget</b>	<b>2022-2023 Final Budget</b>
Billable Assessment	3,194,574,172	3,242,861,762
Taxable Mills	19.8495	20.4351
% Increase from Prior Year	1.75%	2.95%
Local Tax	63,410,779	66,268,054
Homestead Exclusion	1,219,232	1,536,805
Tax Levy Less Homestead Exclusion	62,191,447	64,731,249
Projected Payment Rate	97.50%	97.63%
Net Tax Revenue	\$60,636,967	\$63,199,420

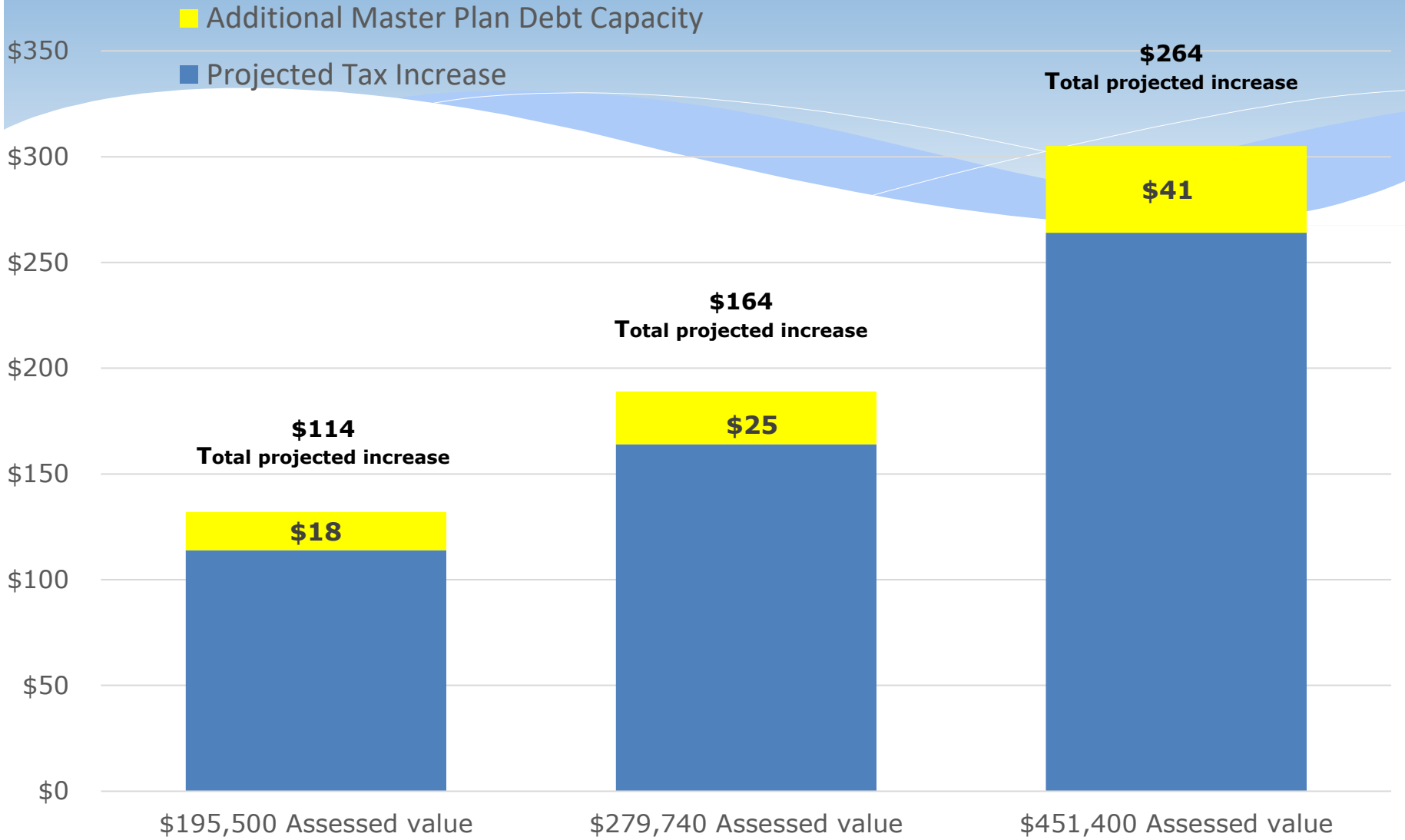
# Tax Summary

## Proposed Budget

	<b>2021-2022 Final Budget</b>	<b>2022-2023 Final Budget</b>	<b>Change</b>
Taxable Mills	19.8495	20.4351	
% Increase from Prior Year	1.75%	2.95%	
Residential Property Examples:			
School Taxes – \$195,500 (\$100,000) assessed value	\$3,881	\$3,995	Total increase - \$114
School Taxes – \$279,740 (\$147,020) median value	\$5,553	\$5,717	Total increase - \$164
School Taxes – \$451,400 (\$250,000) assessed value	\$8,960	\$9,224	Total increase - \$264
Projected Homestead Exclusion	\$184	\$228	



# Tax Increase From Master Plan Debt Service



# SSD Millage Increase to Act 1 Index

■ Millage Increase    ■ Act 1 Index

