

SPRINGFIELD SCHOOL DISTRICT

2023 - 2024

GENERAL FUND

PROPOSED FINAL BUDGET



April 27, 2023

Tax Millage Summary Preliminary to Final Budget

	Proposed	Final Budget	Change
2023-24 % Increase from Prior Year	3.50%		
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%)

FY 2023-2024 Budget Timeline

- April 27, 2023 – Regular School Board meeting to review and adopt Proposed Final Budget
- May 18, 2023 – Regular School Board meeting – adopt Final Budget and pass resolution to adopt annual tax levy and implement the Homestead/Farmstead exclusion
- July 14, 2023 – Approved Final Budget to be filed with PDE

2023-2024 Budget Objectives & Assumptions

- Budget projections do not reflect any changes to current 2022-2023 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 2023-2024 is 4.8% with no approved exceptions.
- Budget projections include additional real estate tax revenues of \$2.6 million from the projected millage increase of 3.50%.

2023-2024 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 March 31, 2023.
 - 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.
 - For the 2022-2023 school year, there has been an increase of \$18 million in commercial properties' assessed values from the original 1/1/2021 reassessment valuation.

- Impact of continued enrollment growth
 - Increase of approximately 170 students over the last 5 years

Staff and Student Enrollment

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024 Projected
Staff Count					
Administrators	23	23	23	25	24
Certified Staff	286	286	287	286	292
Non-Certified Staff	154	154	156	155	156
Total Staff	463	463	466	466	472

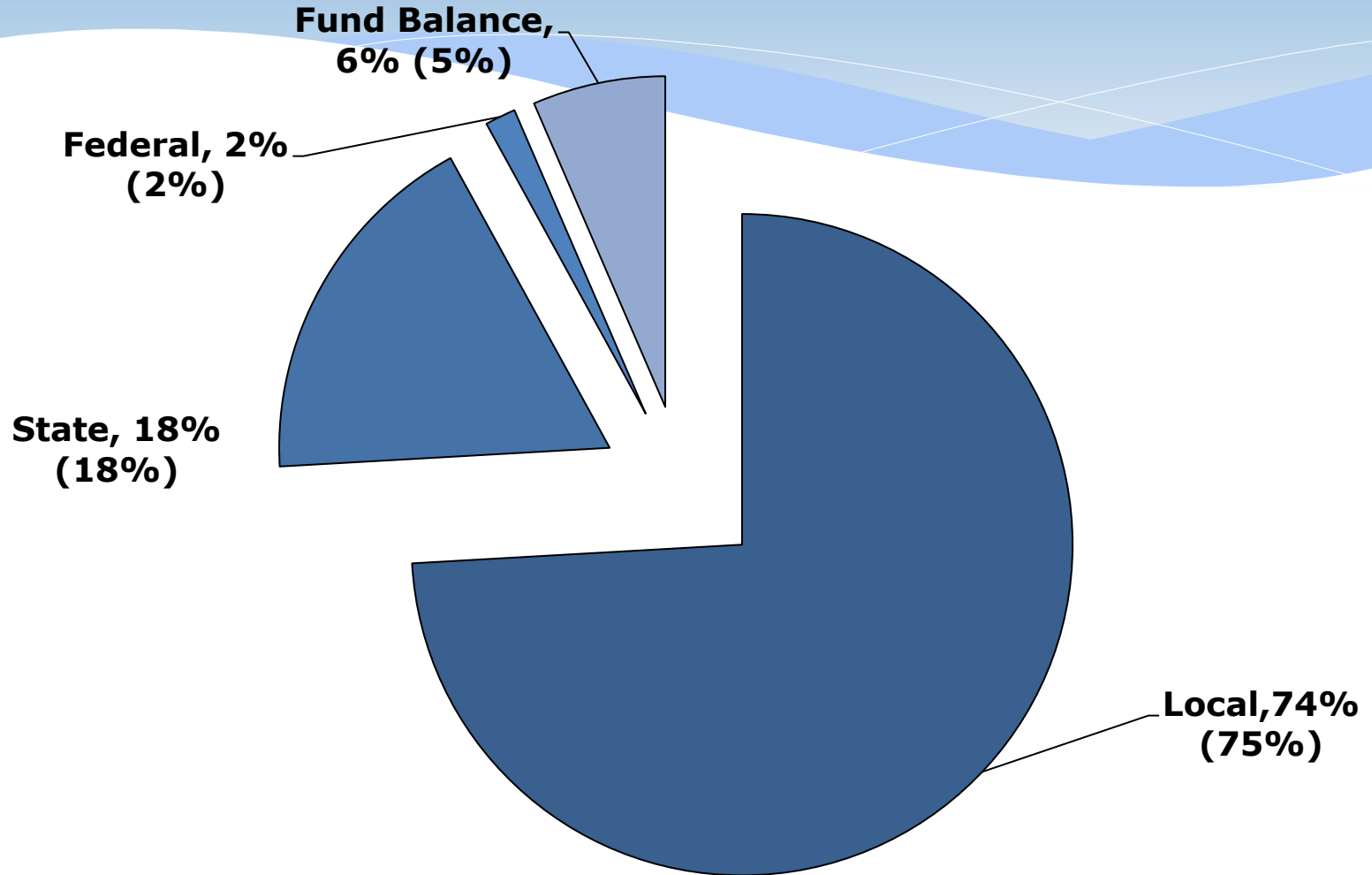
Elementary	1971	1994	1961	1947	1951
Middle School	957	962	1029	1071	1092
High School	1321	1334	1367	1372	1376
Total Enrollment	4249	4290	4357	4390	4419

Historical Revenues

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Budgeted 2022-23	Budgeted 2023-24	Avg. % Change
Basic Instruction Subsidy	3,175,017	3,175,030	3,419,308	3,419,327	4,064,771	5.06%
Special Education Subsidy	1,814,413	1,814,3429	1,926,113	1,902,282	2,098,137	2.95%
Interest Earnings	315,555	158,999	148,980	181,500	480,000	8.75%
Homestead Exclusion	1,219,159	1,219,305	1,219,232	1,536,805	1,536,805	4.74%
Real Estate Taxes	57,750,900	59,346,580	60,441,547	63,199,419	65,822,424	2.65%

2023-2024 Budget Revenue Chart

(previous year in parentheses)



Non-Real Estate Tax Revenue Projection

Description	2022-2023 Final Budget	2023-2024 Proposed Final Budget
Interim/Delinq/Utility Taxes	\$1,264,079	\$1,190,057
Transfer Tax	829,300	845,886
Mercantile Tax	868,020	885,380
Interest & Miscellaneous	514,600	807,600
Basic Instructional Subsidy	3,419,327	4,064,771
Special Education Subsidy	1,902,282	2,098,137
Transportation	670,880	716,940
Authority Rental	535,109	541,613
Social Security Contribution	1,333,739	1,385,481
Retirement Contribution	6,214,000	6,162,111
State & Federal Grants	2,117,329	1,648,254
Revenue Subtotal	\$19,668,665	\$20,346,230

Total Revenue Projection

Description	2022-2023 Final Budget	2023-2024 Proposed Final Budget
Subtotal – Previous Page	\$19,668,665	\$20,346,230
Homestead Exclusion (Projected)	1,536,805	1,536,805
Real Estate Taxes	\$63,199,420	\$65,822,424
Subtotal	\$84,404,890	\$87,705,459
Fund Balance - Assigned	3,155,525	2,400,000
Fund Balance - Unassigned	1,302,951	3,738,184
Total	\$88,863,366	\$93,843,643

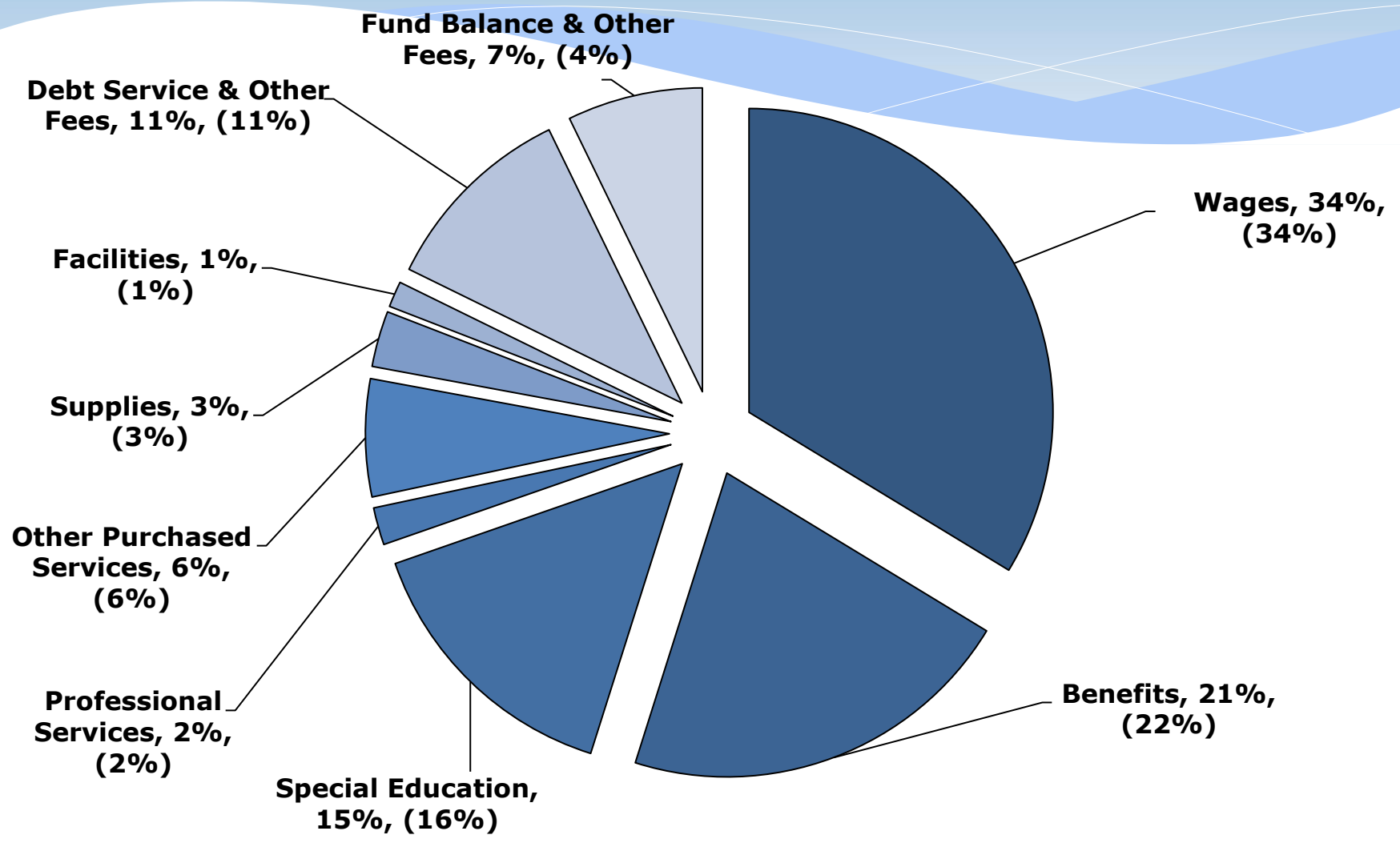
2023-2024 Budget Assumptions

Expenditures

- Compensation and benefit costs, not including PSERS contributions, are anticipated to increase by \$1,624,030 (3.5%).
- The district is adding six additional certified classroom teachers and counselors due to increased student enrollment and decreased federal grant funding.
- The district's 2023-2024 PSERS contribution is projected to decrease by \$103,778 (1.0%) from 35.62% to 34.00%.
- Purchased services, supplies, property services and debt service are projected to increase by \$536,000 (2.0%) in 2023-2024.

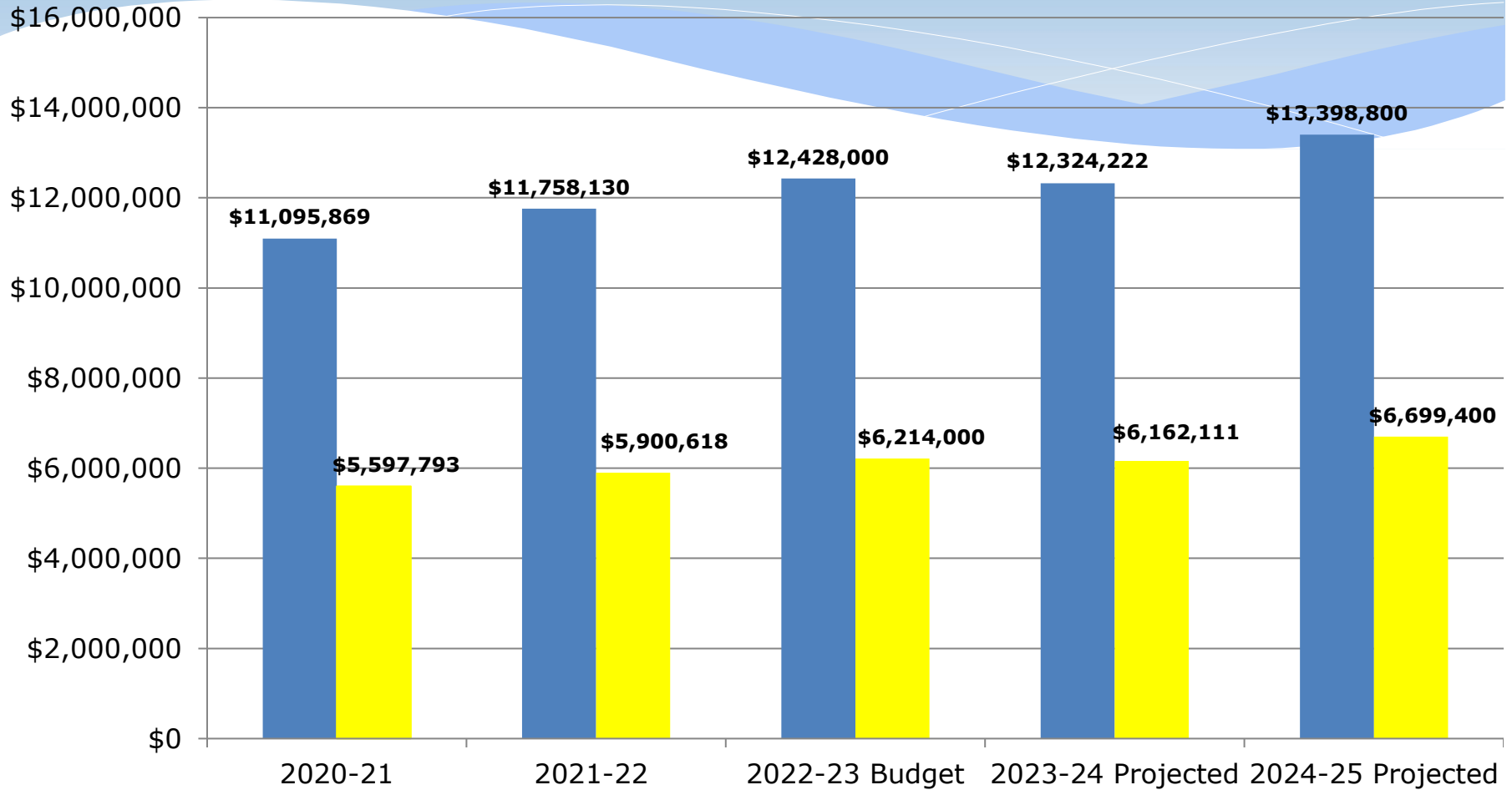
2023-2024 Budget Expense Chart

(Prior Year year in parentheses)



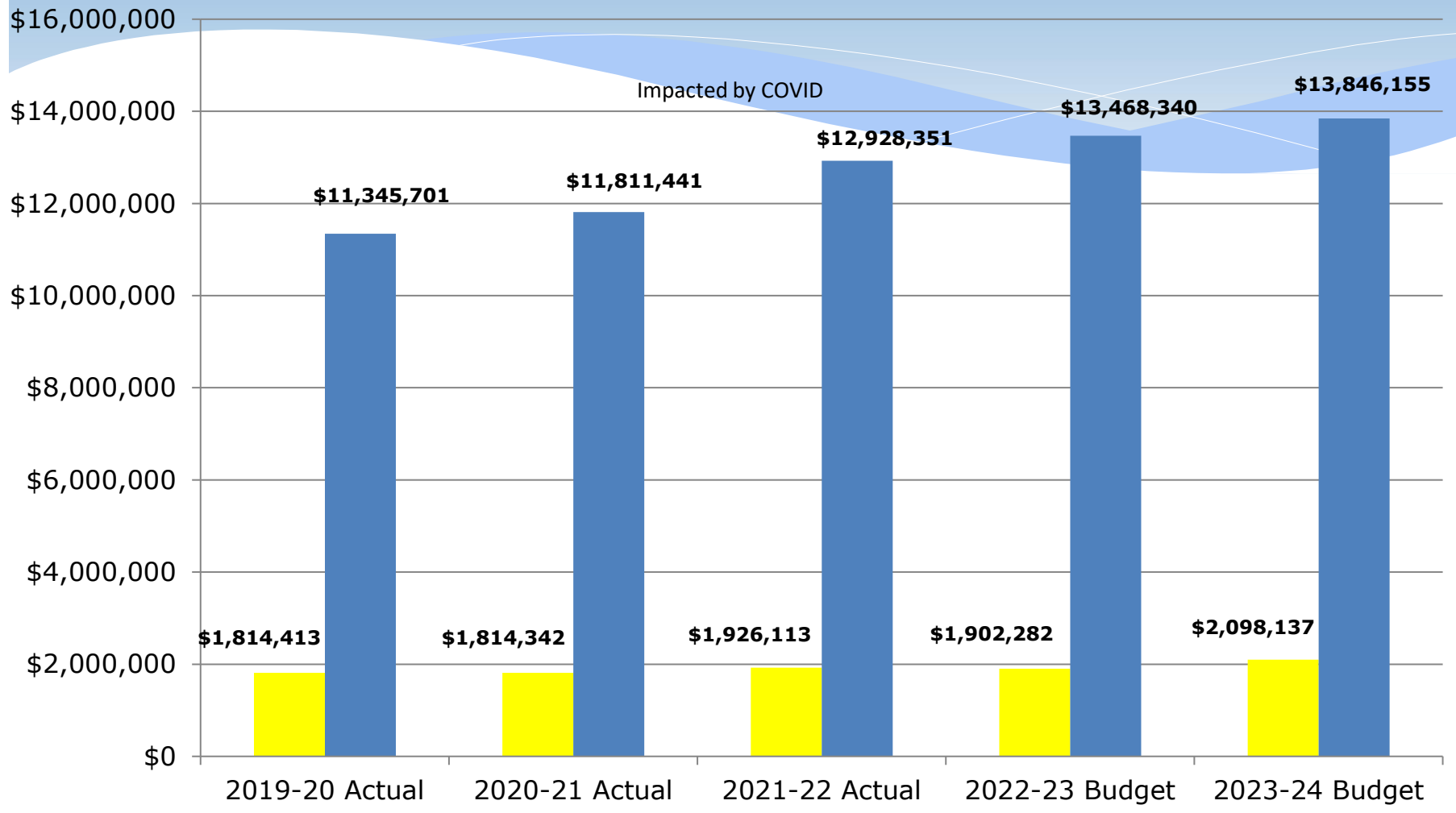
PSERS Impact

■ SSD PSERS Expense ■ PSERS Revenue



Special Education Revenues and Costs

Special Ed. Subsidy Special Ed. Costs



Expenditure Projection

Description	2022-2023 Final Budget	2023-2024 Proposed Final Budget
Salaries & Benefits (net of PSERS)	\$45,791,261	\$47,415,291
Employer PSERS Contribution	12,428,000	12,324,222
Purchased Professional Services	4,698,762	4,856,278
Purchased Property Services	1,281,111	1,290,388
Other Purchased Services	8,144,907	8,370,737
Supplies	2,773,358	2,896,829
Property	51,500	46,200
Debt Service & Other Fees	9,863,834	9,889,034
Total Expenditures	\$85,032,733	87,088,979
Fund Balance - Assigned	3,155,525	2,400,000
Fund Balance - Unassigned	675,108	3,738,184
Budgetary Reserve – Future RE Tax Refunds		616,480
Total Expenditures & Fund Balance	\$88,863,366	\$93,843,643

Real Estate Tax Calculation

	Final Budget 2022-2023	Proposed Final Budget 2023-2024
Disbursements	\$88,863,366	\$93,843,643
Fund Balance	(4,458,476)	(6,138,184)
Receipts	(19,668,665)	(20,346,230)
R/E Tax Required	\$64,736,225	\$67,359,229
Additional R/E Tax Required	\$2,880,026	\$2,623,004

Millage Calculation Proposed Budget

	2022-2023 Final Budget	2023-2024 Proposed Final Budget
Billable Assessment	3,242,861,762	3,260,223,219
Taxable Mills	20.4351	21.1503
% Increase from Prior Year	2.95%	3.50%
Local Tax	66,268,054	68,954,635
Homestead Exclusion	1,536,805	1,536,805
Tax Levy Less Homestead Exclusion	64,731,249	67,417,830
Projected Payment Rate	97.63%	97.63%
Net Tax Revenue	\$63,199,420	\$65,822,424

Tax Summary Proposed Budget

	2022-2023 Final Budget	2023-2024 Proposed Final Budget	Change
Taxable Mills	20.4351	21.1503	
% Increase from Prior Year	2.95%	3.50%	
Residential Property Examples:			
School Taxes – \$200,000 assessed value	\$4,087	\$4,230	Total increase - \$143
School Taxes – \$279,740 median value	\$5,717	\$5,917	Total increase - \$200
School Taxes – \$450,000 assessed value	\$9,196	\$9,518	Total increase - \$322
Projected Homestead Exclusion	\$228	\$228	

SSD Millage Increase to Act 1 Index

