

# **NORTH ALLEGHENY SCHOOL DISTRICT**



**Preparing All Students for Success  
in a Changing World**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

***FOR THE YEAR ENDED JUNE 30, 2024***

**Bradford Woods | Franklin Park | Marshall | McCandless**  
Commonwealth of Pennsylvania

# NORTH ALLEGHENY SCHOOL DISTRICT

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

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# NORTH ALLEGHENY SCHOOL DISTRICT

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## **INTRODUCTORY SECTION**



**NORTH ALLEGHENY SCHOOL DISTRICT**

*North Allegheny School District  
200 Hillvue Lane  
Pittsburgh, PA 15237-5391*

*Phone: 412-366-2100*

December 16, 2024

**NORTH ALLEGHENY BOARD OF SCHOOL DIRECTORS:**

The North Allegheny School District (School District) Administration presents its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024. Pennsylvania state law requires that every school district publish, within six months of the close of each fiscal year, a complete set of audited financial statements. The School District's data is accurately presented in all material respects and is presented in a manner that fairly represents the financial position and results of operation of the School District as measured by the financial activity of the various funds. All disclosures necessary to enable a reader to gain a maximum understanding of the School District's finances have been included. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, is that of the School District. The School District's independent auditors, Maher Duessel, have issued an unmodified opinion on the School District's financial statements for the year ended June 30, 2024, which is included in this report.

**PROFILE OF THE DISTRICT**

The School District is a suburban public school district located approximately twelve miles north of Pittsburgh. The School District serves the municipalities of Bradford Woods Borough, Franklin Park Borough, Marshall Township, and the Town of McCandless, and encompasses a total of 48 square miles with a combined population of over 45,000 residents. The School District educates students in kindergarten through twelfth grade and operates twelve school buildings. These consist of seven elementary buildings (K-5), three middle school buildings (6-8), and two high school buildings split between 9-10<sup>th</sup> graders and 11-12<sup>th</sup> graders. Instructional areas in the schools include regular education, special education, vocational education, and all applicable support services. The vocational education is provided through a joint agreement with eight other member school districts as described in Note 9, Joint Venture. During the 2023-24 school year, the overall School District student membership was 8,554 students across kindergarten through twelfth grade.

During the 2023-24 school year, the School District employed 1,180 employees, including 675 teachers, 212 paraprofessionals, 94 maintenance and custodial workers, 92 bus drivers and garage mechanics, 46 administrative support staff, 37 administrators, and 24 long-term substitutes.

The Mission and Beliefs of the School District are as follows:

**Mission:**

The mission of the School District is to prepare all students for success in a changing world.

**Vision:**

The vision of the School District is to be a premier school district that inspires excellence in academics, athletics, arts, and activities for every student every day.

**Shared Values:**

We will exceed the expectations of those we serve.

We believe:

- All individuals can learn.
- Learning is a life-long process that occurs inside and outside of the classroom.
- Learning occurs best in a safe, nurturing, and respectful environment.
- Effective teaching is both an art and a science that results in increased levels of critical thinking, achievement, and growth.
- Embracing, valuing, and promoting diversity enriches our community and learning experiences.
- Integrity, trust, compassion, and open communication are hallmarks of an excellent educational community.
- Educational excellence requires effective leadership, high expectations, teamwork, and the responsible utilization of resources.
- Collaboration among students, parents, staff, and community enriches our ownership of the educational process.

**Goals:**

The School District's internal Comprehensive Planning process resulted in the development of five goals through which the School District can realize its mission. The goals also provide the foundation or framework upon which the School District's Administrative Work Plan is built. Goals possess the inherent power to guide the actions of the organization. They are a broadly stated means of deploying resources and energy within the School District. The goals for the School District are:



- **Goal #1 Academic Excellence**—Ignite academic success, exceeding regional and national standards by combining innovative teaching methods and rigorous curricula that challenge students to stretch their potential.
- **Goal #2 Continuous Learning**—Commitment to relevant, enriching staff development that fosters a culture of excellence for all.
- **Goal #3 Empowering Students**—Promote a school environment where students feel connected and their voices are encouraged, heard, and valued.
- **Goal #4 Facilities for the Future**—Invest in the maintenance and development of facilities and grounds that create future-ready learning spaces, reflecting our community pride and dedication to excellence in academics, arts, athletics, and activities.
- **Goal #5 Safety & Wellness**—Cultivate a safe educational environment where all students, staff, and families feel secure, welcomed, and respected.

### **Internal Controls**

Internal controls within the School District are developed by the Business Office administrators to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposal, and to provide reliability of the School District’s financial records. These controls are documented in the Business Office policies. These controls and policies evolve occasionally over time based on a variety of factors and sources including updated best practices, system or platform upgrades, input from School District administrators, the Board of Directors (Board), and audit professionals.

The goal of the School District’s internal accounting control system is to adequately safeguard assets and to provide reasonable assurance as to the proper recording and tracking of financial activity. The School District’s financial data and internal controls are subject to a comprehensive audit at the end of each fiscal year by a firm of independent certified public accountants in accordance with U.S. generally accepted government auditing standards.

### **Budget Development**

The budget development process for the School District is a complex year-round process involving multiple stakeholders and phases. The process typically begins in the fall with the Business Office working with department controllers (including principals) to prepare a preliminary budget projection of anticipated expenses for the following school year and include personnel needs, operational supplies, and debt service. These projections also include estimated revenue from sources including property taxes, state funding, and federal grants. This projection, or preliminary budget, is utilized to determine if the expected upcoming year’s expenses are able to be funded by the projected revenues including the state certified Act 1 index adjustment. If so, the School

District adopts the Act 1 resolution that states that the School District will not increase taxes above the Act 1 Index.

The next step in the process is for the Business Office to continue to work with the controllers and executive administrators to refine the budget projections. This involves reviewing staffing needs, program costs, and capital projects. The School District's superintendent and Board members also provide input and guidance throughout this step of the process. The result is a proposed final budget that is presented to the Board for review and approval.

Once the Board approves the proposed final budget, it undergoes a public review and comment period. This allows community members and stakeholders to provide feedback and concerns. After considering public input, the Board votes on the final budget, which has been typically adopted in June. This final budget becomes effective on July 1, marking the start of the new fiscal year for the School District.

Once the budget becomes effective, the administration has established procedures to monitor the use of the budgeted funds throughout the fiscal year. This includes review and approval of all requisitions by the responsible controller owner and the Business Office, approval of all expenditures by the Board, and monthly reporting of actual and forecasted revenues and expenditures vs. budget presented to the public.

### **Local Economy**

The School District is the largest suburban school district in Allegheny County (County). Much of the School District is suburban-residential. New housing developments and transferees moving into the area help maintain a steady enrollment, which has increased from 8,215 in 2015 to 8,554 in 2024.

A solid and growing tax base helps maintain economic stability. The School District's real estate tax millage in 2023-24 was 19.74 mills, which was the sixth lowest of 41 comparable school districts in the County, and 18.17% lower than average millage rate. Millage rates and the respective tax burden imposed on our communities' residents and businesses are carefully considered on an ongoing basis during the preparation of each year's budget while also providing a high level of education and value to School District students and families.

## **LONG-TERM FINANCIAL PLANNING**

### **Pennsylvania School Employees' Retirement System Contributions**

Actuarial projections for employer contributions to the Pennsylvania School Employees' Retirement System continue to predict high employer contribution rates. These continued high contribution rates are mandatory by state law, and the continued future impact is discussed in the "Economic Factors and Next Year's Budget and Rates" section of the Management's Discussion and Analysis.

## **Fund Balance**

The School District ended the 2023-24 fiscal year with an unassigned General Fund balance of \$15,402,899. The unassigned General Fund balance is 7.76% of the 2024-25 General Fund budget, which is under the 8% maximum amount of unassigned fund balance permitted by the Pennsylvania Department of Education for a district requesting to raise its tax rate. Note that for the 2024-25 school year, the School District did not request a change in its millage rate. The School District's ending total fund balance in the General Fund for 2023-24 fiscal year, including unassigned, assigned, committed, and non-spendable, was \$28,147,596.

## **SCHOOL DISTRICT AWARDS AND ACCOMPLISHMENTS**

- The School District was recognized as the No. 1-ranked school district in Pittsburgh and No. 2 in Pennsylvania in the 2025 *Niche* ratings for Best School District. The School District also ranked 24<sup>th</sup> in the country out of 10,561 school districts nationwide.
- According to the 2025 *Niche* rankings, the School District is ranked second in Pennsylvania for Districts with the Best Teachers and 31<sup>st</sup> nationally.
- The 2025 *Niche* ratings ranked the School District as the Best School District for Athletes in the state, placing it No. 1 in Pennsylvania and No. 2 in the nation.
- Individual schools at all levels of education in the School District received excellent accolades in the 2025 *Niche* ratings. Franklin, Bradford Woods, and Marshall elementary schools ranked in the top five in the state, at Nos. 2, 3, and 4, respectively, for Best Public Elementary Schools in Pennsylvania.
- The 2025 *Niche* ratings hailed Marshall and Ingomar middle schools as No. 2 and No. 5, respectively, for Best Public Middle Schools in Pennsylvania.
- North Allegheny High School was ranked No. 1 in Pittsburgh and No. 4 in Pennsylvania among the Best Public High Schools. It was also ranked No. 174 out of 20,733 public high schools in the country.
- An online survey by *Test Prep Insights* ranked North Allegheny No. 6 on a list of the 250 Most Envied School Districts in America, released in March 2024. NASD was the only school district from Western Pennsylvania on that list.
- In April 2024, the *National Association of Music Merchants (NAMM) Foundation* awarded the School District a 2024 Best Communities for Music Education Designation.
- According to the *U.S. News & World Report* 2024 rankings for Best High Schools, North Allegheny High School is ranked 10th in the Pittsburgh Metro Area and 25th in the state.
- In 2017, Franklin Elementary School was named a "National Blue Ribbon School." The School District's Carson, Ingomar, and Marshall middle schools, as well as North Allegheny Intermediate and North Allegheny Senior High schools, have been named "National Blue Ribbon" schools in the past.

## **FINANCIAL REPORTING**

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement to school districts that prepare an Annual Comprehensive Financial Report that meets the rigorous standards of the GFOA. In order to be awarded a Certificate of Achievement, a government unit

must publish an easily readable and efficiently organized ACFR whose contents conform to each of the program's standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. We believe this 2023-24 ACFR meets the Certificate of Achievement Program requirements and is being submitted to the GFOA to determine eligibility for certification. This is the first year for the School District to submit an ACFR for certification.

### **ACKNOWLEDGEMENTS**

The preparation of the ACFR was made possible by the entire Business Office staff of North Allegheny School District, including Margaret Hunkele, Senior Accountant and Lynn Reaghard, Manager of Accounting and Budget.

Sincerely,



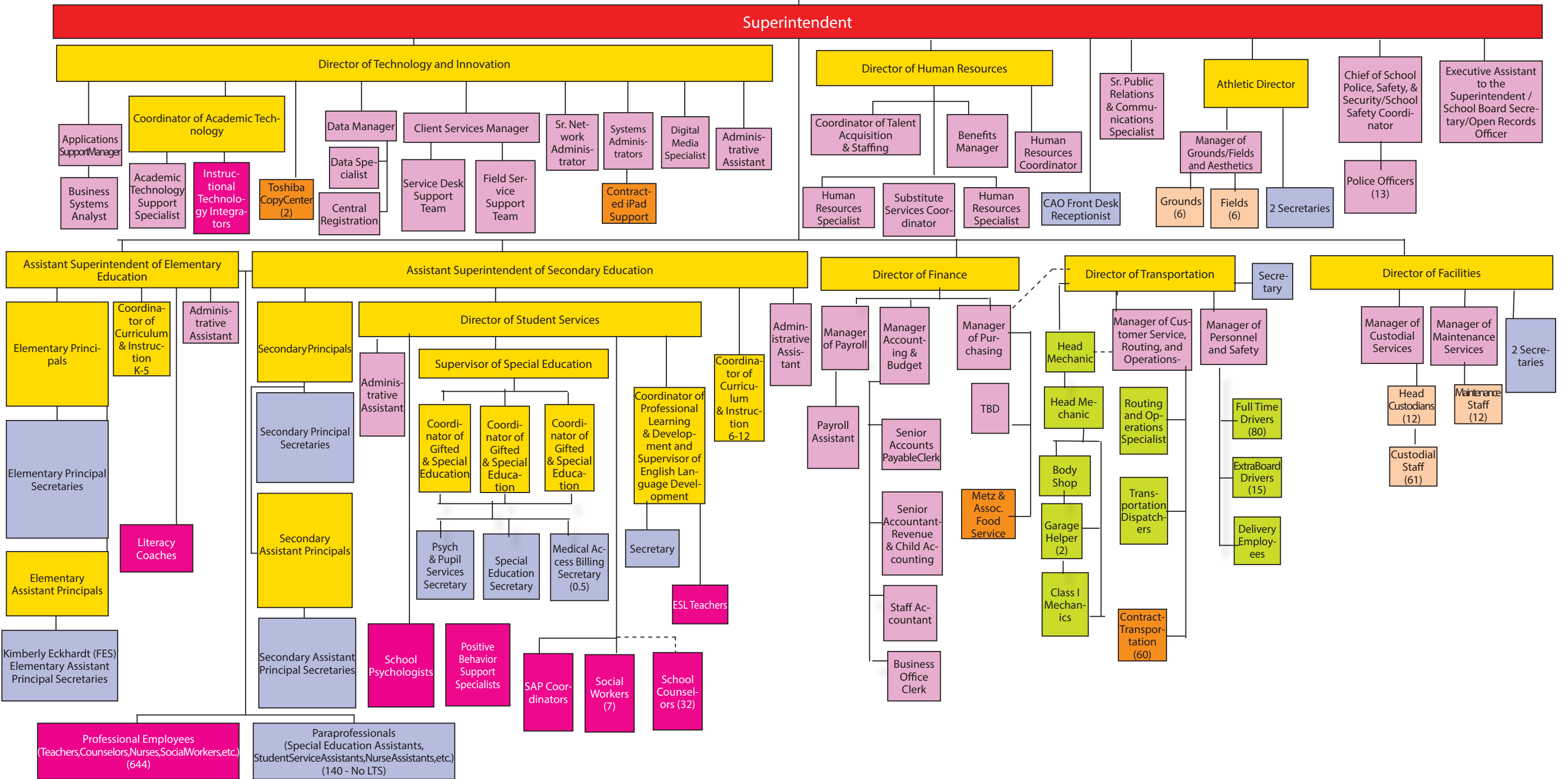
Dr. Brendan Hyland  
Superintendent



Kermit J. Houser  
Director of Finance/Treasurer

# NA Board of School Directors

Superintendent



## Students

### North Allegheny School District Organizational Chart

- Administrative
- Professionals
- Confidentials
- Paraprofessionals
- Custodial & Maintenance
- Bus Drivers & Garage /Mechanic Employees
- Outsourced Position

**NORTH ALLEGHENY SCHOOL DISTRICT, PENNSYLVANIA**

**ELECTED CITY OFFICIALS**

**As of December 16, 2024**

**SUPERINTENDENT OF SCHOOLS**

**Brendan Hyland**

**BOARD OF SCHOOL DIRECTORS**

**Libby Blackburn  
Leslie Britton Dozier  
Dr. Robert Gibbs  
Paige Hardy  
Richard McClure  
Dr. Anisha Shah  
Dr. Vidya Szymkowiak  
Elizabeth M.J. Warner  
Michael Weniger**

## **FINANCIAL SECTION**

## Independent Auditor's Report

**Board of Directors  
North Allegheny School District**

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Allegheny School District (School District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School



District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the introductory section and statistical section (collectively, other information) listed in the table of contents. The other information listed in the table of contents does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.

Board of Directors  
North Allegheny School District  
Independent Auditor's Report

If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Mahe Duessel*

Pittsburgh, Pennsylvania  
December 16, 2024



# **NORTH ALLEGHENY SCHOOL DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Required Supplementary Information**

**June 30, 2024**

Our Management's Discussion and Analysis of North Allegheny School District's (School District) financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2024. Please review in conjunction with the School District's financial statements that begin on page 1.

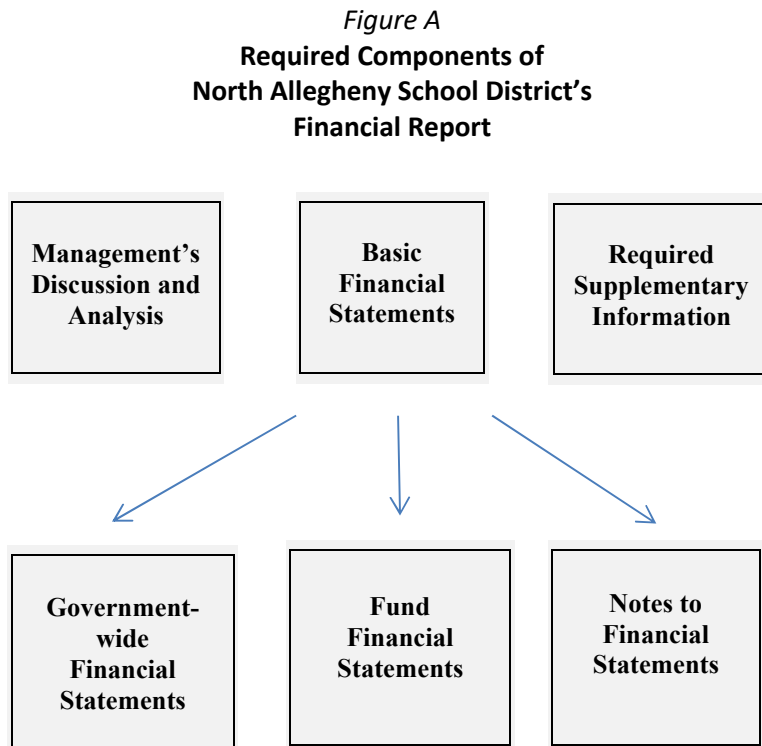
The Management's Discussion and Analysis is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *"Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments."* The intent of this Management's Discussion and Analysis is to look at the School District's financial performance as a whole.

Though the intent of GASB Statement No. 34 is to produce documentation that mirrors for-profit institutions, the fact remains that the School District is not a for-profit institution. The School District is not in business to make a profit. The mission of the School District is to educate children and prepare all students for success in a changing world. The reader should be aware of differences in financial statement reporting between a for-profit company and an institution such as the School District.

### **USING THE FINANCIAL STATEMENT REPORT**

This Financial Statement Report consists of the Management's Discussion and Analysis (this section), the Basic Financial Statements, the Required Supplementary Information, and Supplementary Information. The Basic Financial Statements include the Government-Wide Financial Statements, Fund Financial Statements, and Notes to Financial Statements. The Statement of Net Position and Statement of Activities, on pages 1-2, provide information about the activities of the School District as a whole and present a long-term view of the School District's finances. Fund Financial Statements, which start on page 3, provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term, as well as what remains for future spending. The Fund Financial Statements also look at the School District's most significant funds with all other governmental funds presented in total in one column. For the School District, the General Fund is the most significant major fund. Lastly, the financial statements include notes that explain some of the information in the financial statements and provide more detailed data.

Figure A shows how the required parts of the Financial Section are arranged and relate to one another:



## **OVERVIEW OF FINANCIAL STATEMENTS**

### **Government-Wide Financial Statements**

The Government-Wide Financial Statements report information about the School District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The Government-Wide Financial Statements report the School District's net position and how it has changed. Net position, the difference between the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, is one way to measure the School District's "book value" position.

Over time, increases or decreases in the School District's net position are an indication of whether its "book value" is increasing or decreasing.

To assess the overall health of the School District, you need to consider additional non-financial factors, such as changes in the School District's property tax base and the performance of the students.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- **Governmental Activities** – Most of the School District’s basic services are included here, such as instructional services, support services, operation of plant and maintenance services, student transportation services, and administration. Property taxes, state and federal subsidies, and grants finance most of these activities.
- **Business-Type Activities** – The School District operates a food service operation and charges fees to staff, students, and visitors to help it cover the costs of the food service operation.

## **REPORTING THE SCHOOL DISTRICT’S MOST SIGNIFICANT FUNDS**

### **Fund Financial Statements**

Fund Financial Statements, which begin on page 3, provide detailed information about the most significant funds – not the School District as a whole. Some funds are required by state law and by bond requirements.

- **Governmental Funds** – Most of the School District’s activities are reported in Governmental Funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The Governmental Funds Financial Statements provide a detailed short-term view of the School District’s operations and the services it provides. The Governmental Funds information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District’s programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and Governmental Funds is reflected in reconciliations on pages 4 and 6.
- **Proprietary Fund** – This Proprietary Fund is used to account for the School District’s activities that are similar to business operations in the private sector; or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of funding through user charges. The Food Service Fund is the School District’s only Proprietary Fund and uses the same basis of accounting as Business-Type Activities; therefore, these statements will essentially match.

## **FINANCIAL HIGHLIGHTS**

Each year the building of the School District’s budget in the fall begins a challenging process for the Administration and the Board of Directors. As in previous years, the realization that there would be increases in several expenditure groups, make the balancing of academic needs and fiscal responsibility a difficult and thoughtful process. Measures to utilize every efficiency and economy that would not diminish programs for students was identified and implemented.

Actual results for the fiscal year were more favorable than projected due to a number of factors. As a result of the positive results, the fund balance of the General Fund increased by approximately \$2.6 million from the previous year compared to a budgeted increase of approximately \$246 thousand. Overall, net revenues and expenditures yielded a positive operating impact in the amount of \$2.6 million, which was a positive variance to budget by \$2.4 million. Excluding the impact of Athletics, which had net favorable operations of approximately \$85 thousand, Local revenue had a total positive variance to budget in the amount of \$480 thousand. This was primarily due to more earned interest earnings of \$2.6 million received compared to the budgeted amount as a result of the aggressive interest rate hikes by the Federal Reserve over the past 2 years, offset by lower current real estate collections and current real estate refunds paid driven by 3<sup>rd</sup> party assessed value appeals. State revenue had a positive variance to budget of approximately \$1.6 million driven by additional Basic Ed Funding received in the fiscal year versus the budget. Federal revenue had a positive variance to budget of approximately \$663 thousand primarily related to CARES/ESSER Funding that was received in the current year but initially budgeted in prior years and additional ACCESS funds received vs budget. The expenditure variances, excluding the Athletics fund and financed purchases, to budget was unfavorable \$696 thousand. This was the result of additional capital transfers of \$1.5 million. Excluding the additional prefunded capital transfers, expenditures were favorable to budget by \$804 thousand, which was driven by lower salary costs and related retirement and medical benefits, partially offset by higher 3<sup>rd</sup> party transportation costs. The School District ended with a fund balance in the General Fund, including Athletics, of approximately \$28.1 million.

# FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

## Statements of Net Position

The School District's total net position was approximately negative \$186 million at June 30, 2024.

Table 1  
Condensed Statements of Net Position  
Fiscal Years Ended June 30,

	2024			2023		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Current assets	\$ 76,284,165	\$ 2,042,705	\$ 78,326,870	\$ 74,179,209	\$ 1,963,929	\$ 76,143,138
Other assets	1,771,096	86,028	1,857,124	2,035,397	57,871	2,093,268
Capital assets	152,441,218	918,092	153,359,310	156,360,885	879,440	157,240,325
<b>Total Assets</b>	<b>230,496,479</b>	<b>3,046,825</b>	<b>233,543,304</b>	<b>232,575,491</b>	<b>2,901,240</b>	<b>235,476,731</b>
<b>Deferred Outflows of Resources</b>	<b>46,494,839</b>	<b>-</b>	<b>46,494,839</b>	<b>47,285,838</b>	<b>-</b>	<b>47,285,838</b>
Current liabilities	27,170,709	645,296	27,816,005	26,076,435	251,664	26,328,099
Long-term liabilities:						
Due within one year	13,862,792	-	13,862,792	12,398,042	-	12,398,042
Due after one year	406,633,564	-	406,633,564	423,565,921	-	423,565,921
<b>Total Liabilities</b>	<b>447,667,065</b>	<b>645,296</b>	<b>448,312,361</b>	<b>462,040,398</b>	<b>251,664</b>	<b>462,292,062</b>
<b>Deferred Inflows of Resources</b>	<b>(17,828,164)</b>	<b>-</b>	<b>(17,828,164)</b>	<b>(19,157,539)</b>	<b>-</b>	<b>(19,157,539)</b>
Net investment in capital assets	24,716,540	918,092	25,634,632	27,069,236	879,440	27,948,676
Unrestricted	(213,220,451)	1,483,437	(211,737,014)	(228,405,844)	1,770,136	(226,635,708)
<b>Total Net Position</b>	<b>\$(188,503,911)</b>	<b>\$ 2,401,529</b>	<b>\$(186,102,382)</b>	<b>\$(201,336,608)</b>	<b>\$ 2,649,576</b>	<b>\$(198,687,032)</b>

The majority of current assets (approximately 77.5%) as of June 30, 2024 are made up of unrestricted and restricted cash and cash equivalents of approximately \$54.2 million and \$6.5 million, respectively.

Approximately \$26.0 million of the School District's net position is invested in capital assets (buildings, land, and equipment). The School District's buildings include seven (7) elementary schools; three (3) middle schools; an intermediate school which houses 9<sup>th</sup> and 10<sup>th</sup> graders; and the senior high school which houses 11<sup>th</sup> and 12<sup>th</sup> graders. In addition, the School District has a center for student and community use and a transportation building which houses the employees of the facilities and transportation departments. In total, the School District has sixteen buildings situated on approximately 328 acres of real estate.

The majority of current liabilities are from accounts payable and other current liabilities and accrued salaries and benefits.



Non-current liabilities consist of the following basic components: long-term debt associated with renovations of the School District's buildings, the compensated absence liability, the School District's portion of the Public School Employees' Retirement System (PSERS) unfunded liability, and liabilities related to the swap transactions discussed in Note 13 to the financial statements.

## Statement of Activities

The results of this year's operations as a whole are reported in the Statement of Activities on page 2. All expenses are reported in the first column. Specific charges, grants, revenues, and subsidies that directly relate to specific expense categories are represented to determine the final amount of the School District's activities that are supported by other general revenues.

These financial statements offer a view of the financial condition of the School District on a consolidated basis. For example, investment earnings (Statement of Activities, page 2) not only include interest earnings in the General Fund, but also interest earnings in capital related funds as well.

**Table 2** takes the information from the Statement of Activities and rearranges it slightly so an individual can review total revenues for the year. The School District has prepared financial statements with a comparative analysis of government-wide data to fiscal year 2023.

Table 2  
Changes in Net Position  
Fiscal Years Ended June 30,

	2024			2023		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
<b>Revenues</b>						
<b>Program revenues:</b>						
Charges for services	\$ 593,799	\$ 2,768,916	\$ 3,362,715	\$ 616,962	\$ 2,702,441	\$ 3,319,403
Operating grants and contributions	32,666,769	1,453,388	34,120,157	30,664,471	1,552,805	32,217,276
<b>General revenues:</b>						
Property taxes	122,095,639	-	122,095,639	124,700,308	-	124,700,308
Other taxes	22,370,861	-	22,370,861	20,827,119	-	20,827,119
Grants, subsidies and contributions, unrestricted	15,628,474	-	15,628,474	14,497,302	-	14,497,302
Investment earnings	4,994,633	14,005	5,008,638	3,100,406	13,769	3,114,175
Gain on sale of asset	128,024	-	128,024	19,128	-	19,128
Investment gain (loss) on derivatives	716,956	-	716,956	1,915,784	-	1,915,784
Miscellaneous	189,028	-	189,028	-	-	-
Transfers	(18,588)	18,588	-	-	-	-
<b>Total Revenues</b>	<b>199,365,595</b>	<b>4,254,897</b>	<b>203,620,492</b>	<b>196,341,480</b>	<b>4,269,015</b>	<b>200,610,495</b>
<b>Expenses</b>						
Instructional services	109,755,263	-	109,755,263	104,029,264	-	104,029,264
Support services	60,355,772	-	60,355,772	57,152,320	-	57,152,320
Non-instructional services	4,915,588	-	4,915,588	4,746,731	-	4,746,731
Facilities	1,863,783	-	1,863,783	2,376,728	-	2,376,728
Unallocated depreciation expense	4,447,594	-	4,447,594	4,681,956	-	4,681,956
Interest on long-term debt	5,194,898	-	5,194,898	5,360,282	-	5,360,282
Food services	-	4,502,944	4,502,944	-	4,151,907	4,151,907
<b>Total Expenses</b>	<b>186,532,898</b>	<b>4,502,944</b>	<b>191,035,842</b>	<b>178,347,281</b>	<b>4,151,907</b>	<b>182,499,188</b>
<b>Change in Net Position</b>	<b>\$ 12,832,697</b>	<b>\$ (248,047)</b>	<b>\$ 12,584,650</b>	<b>\$ 17,994,199</b>	<b>\$ 117,108</b>	<b>\$ 18,111,307</b>

## Governmental Activities

**Table 3** shows the School District's functions/programs, as well as each program's net cost (total cost less revenues generated by the activities). This table also shows the net costs offset by the other unrestricted grants, subsidies, and contributions to show the remaining financial needs supported by local taxes and other miscellaneous revenues.

Table 3  
Governmental Activities  
Fiscal Years Ended June 30,

Functions/Programs	2024		2023	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instructional services	\$ 109,755,263	\$ 88,216,120	\$ 104,029,264	\$ 83,588,286
Support services	60,355,772	51,691,334	57,152,320	48,319,369
Non-instructional services	4,915,588	3,778,345	4,746,731	3,376,400
Facilities	1,863,783	1,863,783	2,376,728	2,376,728
Unallocated expenses - excluding direct expenses reported as a function above:				
Depreciation expense	4,447,594	4,447,594	4,681,956	4,681,956
Interest on long-term debt	5,194,897	3,275,153	5,360,282	4,723,109
<b>Total Governmental Activities</b>	<b>\$ 186,532,897</b>	<b>153,272,329</b>	<b>\$ 178,347,281</b>	<b>147,065,848</b>
Less:				
Unrestricted grants, subsidies, and contributions		15,628,474		14,497,302
<b>Total Needs from Local Taxes and Other Revenues</b>		<b>\$ 137,643,855</b>		<b>\$ 132,568,546</b>

The dependence upon tax revenues for governmental activities is apparent and consistent with School District funding in the Commonwealth of Pennsylvania. The community, as a whole, is the primary support for the School District's students.

## Business-Type Activity

The only Business-Type Activity of the School District is the food service operations. This program had revenues of \$4.25 million and \$4.27 million for the fiscal years 2024 and 2023, respectively. Food service expenses were \$4.50 million and \$4.15 million for the fiscal years 2024 and 2023, respectively. The contracted food service vendor guarantees a profit from their services. A profit (loss) of approximately (\$248) thousand and \$117 thousand was realized for the fiscal years 2024 and 2023, respectively. Without depreciation, the food service operations would have had a profit (loss) of approximately (\$73) thousand and \$257 thousand for fiscal years 2024 and 2023, respectively. The Statement of Revenues, Expenses, and Changes in Fund Net Position on page 8 for this Proprietary Fund will further detail the actual results of operations.

## THE SCHOOL DISTRICT'S FUNDS

The General Fund, which accounts for the School District's operations, represents the School District's most significant major fund. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds on page 5 is summarized in **Table 4**.

Table 4  
Summary of Governmental Change in Fund Balance  
Fiscal Years ended June 30,

	2024			2023		
	General Fund	Other	Total	General Fund	Other	Total
		Governmental Funds	Governmental Funds		Governmental Funds	Governmental Funds
Beginning Fund Balance	\$ 25,538,060	\$ 21,829,003	\$ 47,367,063	\$ 22,056,635	\$ 17,451,529	\$ 39,508,164
Net Change in Fund Balance	2,609,536	(2,853,773)	(244,237)	3,481,425	4,377,474	7,858,899
Ending Fund Balance	<u>\$ 28,147,596</u>	<u>\$ 18,975,230</u>	<u>\$ 47,122,826</u>	<u>\$ 25,538,060</u>	<u>\$ 21,829,003</u>	<u>\$ 47,367,063</u>

Included in the Other Governmental Funds in the above chart are the 2019 Elementary Fund, Capital Reserve Fund, and Technology Fund.

For fiscal year 2024, overall, there was a slight decrease in fund balance across all of the School District's funds in the amount of \$244 thousand. This was mainly due to the overall net surplus in the General Fund of \$2.6 million offset by a decrease in the 2019 Bond fund for funds utilized for Capital projects.

### General Fund Budgeting Highlights

The School District's budget is prepared according to the Commonwealth of Pennsylvania law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. During the fiscal year, the Board of Directors authorized revisions to the original budget to accommodate differences from the original budget to the actual expenditures of the School District. The budgeting systems are designed to tightly control budgets by controllers responsible for their individual areas.

The fund balance of the General Fund increased by approximately \$2.6 million compared to a budgeted increase of \$246 thousand due to a number of positive variances to budget for fiscal year 2024.

In total, the School District received approximately \$3.0 million in additional revenue than originally budgeted excluding athletics. This is mainly attributable to higher interest earnings related to federal interest rates and additional State funding awarded after the 2023-24 budget was adopted.

Expenditures for the current fiscal year were budgeted at \$193.8 million, while actual expenditures were \$194.5 million, a \$696 thousand (0.3%) variance to budget excluding athletics and capital leases. The variance was driven by additional Capital transfers and 3<sup>rd</sup> party transportation costs offset by savings realized due lower human capital costs and related benefits.

Overall, the School District's General Fund actual revenues were higher than expenditures and other financing sources and uses (net) by \$2,609,536, as displayed on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds, thus increasing the fund balance of the School District.

# CAPITAL ASSET AND DEBT ADMINISTRATION

## Capital Assets

The School District is invested in a broad range of capital assets, including land, site improvements, buildings, equipment, and vehicles. During fiscal year 2024, the School District's capital assets decreased by approximately \$3.92 million, mainly due to capital additions of approximately \$9.7 million during the year related to new vehicles, equipment, and other miscellaneous construction and renovation projects throughout the School District, offset by asset disposals and the annual depreciation.

Table 5  
Governmental Activities  
Fiscal Years Ended June 30,  
Capital Assets - Net of Depreciation (If Applicable)

	2024	2023
Land	\$ 406,906	\$ 406,906
Site improvements	6,354,391	7,280,911
Buildings and improvements	123,788,716	128,176,720
Machinery, equipment, and furniture	12,825,703	12,098,008
Text and library books	2,849,784	2,281,856
Vehicles	5,727,536	4,425,510
Construction in progress	488,182	1,690,974
	<u>\$ 152,441,218</u>	<u>\$ 156,360,885</u>

## Debt Administration

As of June 30, 2024, the School District had total outstanding bond principal of \$128.6 million, a decrease of \$9.4 million over bonds principal outstanding of \$138.0 million at June 30, 2023. Other obligations include accrued vacation pay and sick leave for specific employees of the School District, and amounts recorded as liabilities relating to the swap transactions, and the School District's net pension liability. More detailed information about long-term liabilities is included in Notes 5 - 8 to the financial statements.

Table 6  
Long-Term Liabilities  
Fiscal Years Ended June 30,

	2024	2023
General obligation and revenue bonds	\$ 122,150,000	\$ 131,020,000
Unamortized discounts and premiums, net	6,480,593	7,050,377
Swaption borrowing (2004)	909,120	1,203,090
OPEB liability	37,551,518	36,238,816
Net pension liability	242,495,000	247,946,000
Embedded derivative instrument	189,287	562,371
General Obligation Note, 2008	1,591,554	1,878,058
Financed purchases	5,118,156	6,148,089
Accumulated employee benefits	4,011,128	3,917,162
	<u>\$ 420,496,356</u>	<u>\$ 435,963,963</u>

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The School District continues to hold double 'A' (AA) bond rating by Standard & Poor's (S&P), a New York municipal rating agency. There are only a small number of School Districts in Pennsylvania that hold this rating. To have a double 'A' (AA) bond rating will enable the School District to realize savings in insurance costs and debt service payments on any up-coming bond issues. The double 'A' (AA) rating reflects the School District's stable outlook and creditworthiness. In the last review, S&P cites "... extremely strong wealth due to the district's residential nature within the Pittsburgh MSA; very strong income indicators with a very diverse tax base; good financial management; and strong reserves" as factors that contribute to this rating.

Excluding fund transfers, the expenditure budget for the 2024-2025 fiscal year is \$4.8 million more than the budget for 2023-2024. This is driven by an increase in contractual salaries and respective PSERS contributions, coupled with an increase in 3<sup>rd</sup> party transportation slightly offset by a decrease in planned textbook purchases. The School District is required to contribute, by state law, to the employee retirement program and has been budgeted at an employer contribution rate of 33.90%. While this cost is shared with the Commonwealth of Pennsylvania, retirement expense accounts for approximately 15.6% of the budget. Health insurance costs have historically increased each year for the School District. Based on premiums and claims, the School District anticipates these costs to continue to increase in the 2024-2025 budget vs the 2023-2024 Budget. We expect these to continue to increase in future budgets if the historical trends continue. This is a fiscal reality that has affected every business and organization in western Pennsylvania. Overall budgeted revenues are expected to increase in 2024-2025 vs. 2023-2024 budgeted amount driven by additional budgeted revenue from local sources including Earned Income taxes, expected interest earnings. In addition, there is an expected increase in Basic Education funding from the State.

The School District has committed itself to financial excellence for many years. The School District ranks the 4<sup>th</sup> lowest millage among the comparable suburban school districts in Allegheny County. In addition, the School District's system of financial planning, budgeting, and internal financial controls are well regarded as represented in an "unqualified opinion" from the School District's auditors in the past several years. The School District plans to continue its sound fiscal management to meet the challenges of the future.

## **CONTACTING THE SCHOOL DISTRICT FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors, and creditors with a general overview of the School District's finances and to show the Board of Directors accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Kermit J. Houser, Director of Finance/Treasurer, at North Allegheny School District, 200 Hillvue Lane, Pittsburgh, PA 15237.



# NORTH ALLEGHENY SCHOOL DISTRICT

## STATEMENT OF NET POSITION

JUNE 30, 2024

Assets	Governmental Activities	Business-Type Activities	Total
Cash and cash equivalents	\$ 52,299,571	\$ 1,934,441	\$ 54,234,012
Restricted cash, cash equivalents, and investments for capital additions	6,457,388	-	6,457,388
Property taxes receivable, net of allowance for uncollectibles	849,159	-	849,159
Earned income taxes receivable	3,939,555	-	3,939,555
Intergovernmental receivable	11,061,903	108,109	11,170,012
Other receivables	1,675,491	219	1,675,710
Prepaid expense	1,034	-	1,034
Internal balances	64	(64)	-
Inventory	179,542	86,028	265,570
Derivative investment	(189,287)	-	(189,287)
Net investment in joint venture	1,591,554	-	1,591,554
Capital assets:			
Non-depreciable	895,088	-	895,088
Depreciable, net of accumulated depreciation/amortization	151,546,130	918,092	152,464,222
<b>Total Assets</b>	<b>230,307,192</b>	<b>3,046,825</b>	<b>233,354,017</b>
<b>Deferred Outflows of Resources</b>			
Pension	41,492,931	-	41,492,931
OPEB	5,001,908	-	5,001,908
<b>Total Deferred Outflows of Resources</b>	<b>46,494,839</b>	<b>-</b>	<b>46,494,839</b>
<b>Liabilities</b>			
Accounts payable and other current liabilities	3,033,111	469,257	3,502,368
Tax refunds payable	600,000	-	600,000
Accrued salaries and benefits	22,682,527	-	22,682,527
Accrued interest payable	622,608	-	622,608
Unearned revenue	232,463	176,039	408,502
Non-current liabilities:			
Due within one year	13,862,792	-	13,862,792
Due in more than one year	406,444,277	-	406,444,277
<b>Total Liabilities</b>	<b>447,477,778</b>	<b>645,296</b>	<b>448,123,074</b>
<b>Deferred Inflows of Resources</b>			
Deferred gain on refunding	43,422	-	43,422
Pension	7,502,000	-	7,502,000
OPEB	10,282,742	-	10,282,742
<b>Total Deferred Inflows of Resources</b>	<b>17,828,164</b>	<b>-</b>	<b>17,828,164</b>
<b>Net Position</b>			
Net investment in capital assets	24,716,540	918,092	25,634,632
Unrestricted	(213,220,451)	1,483,437	(211,737,014)
<b>Total Net Position</b>	<b>\$ (188,503,911)</b>	<b>\$ 2,401,529</b>	<b>\$ (186,102,382)</b>

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Operating		Capital	Primary Government		Total
		Charges for Services	Grants and Contributions	Grants and Contributions	Governmental Activities	Business-Type Activities	
<b>Governmental Activities:</b>							
Instructional services	\$ 109,754,227	\$ -	\$ 21,539,143	\$ -	\$ (88,215,084)	\$ -	\$ (88,215,084)
Support services	60,355,772	8,671	8,655,767	-	(51,691,334)	-	(51,691,334)
Non-instructional service	4,916,624	585,128	552,115	-	(3,779,381)	-	(3,779,381)
Facilities acquisition, construction, and improvement services	1,863,783	-	-	-	(1,863,783)	-	(1,863,783)
Unallocated expenses - excluding direct expenses reported as a function above:							
Depreciation expense	4,447,594	-	-	-	(4,447,594)	-	(4,447,594)
Interest on long-term debt	5,194,898	-	1,919,744	-	(3,275,154)	-	(3,275,154)
Total governmental activities	<u>186,532,898</u>	<u>593,799</u>	<u>32,666,769</u>	<u>-</u>	<u>(153,272,330)</u>	<u>-</u>	<u>(153,272,330)</u>
<b>Business-Type Activities:</b>							
Food services	4,502,944	2,768,916	1,453,388	-	-	(280,640)	(280,640)
<b>Total Primary Government</b>	<u>\$ 191,035,842</u>	<u>\$ 3,362,715</u>	<u>\$ 34,120,157</u>	<u>\$ -</u>	<u>(153,272,330)</u>	<u>(280,640)</u>	<u>(153,552,970)</u>
<b>General revenues and transfers:</b>							
<b>Taxes:</b>							
Property taxes, levied for general purposes, net of uncollectibles					122,095,639	-	122,095,639
Act 511 taxes					20,646,360	-	20,646,360
Other taxes levied for general purposes					1,724,501	-	1,724,501
<b>Grants, subsidies, and contributions</b>							
not restricted to specific programs					15,628,474	-	15,628,474
Investment income					4,994,633	14,005	5,008,638
Gain on sale of capital asset					128,024	-	128,024
Investment gain (loss) on derivative instruments, net					716,956	-	716,956
Miscellaneous					189,028	-	189,028
Transfers					(18,588)	18,588	-
Total general revenues and transfers					<u>166,105,027</u>	<u>32,593</u>	<u>166,137,620</u>
<b>Change in Net Position</b>					12,832,697	(248,047)	12,584,650
<b>Net Position:</b>							
Beginning of year					<u>(201,336,608)</u>	<u>2,649,576</u>	<u>(198,687,032)</u>
End of year					<u>\$ (188,503,911)</u>	<u>\$ 2,401,529</u>	<u>\$ (186,102,382)</u>

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2024

Assets	General Fund	2019 Elementary Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total
Cash and cash equivalents	\$ 40,169,347	\$ -	\$ 9,462,492	\$ 2,667,732	\$ 52,299,571
Restricted cash, cash equivalents, and investments for capital additions	-	6,457,388	-	-	6,457,388
Property taxes receivable, net of allowance for uncollectibles	849,159	-	-	-	849,159
Earned income taxes receivable	3,939,555	-	-	-	3,939,555
Intergovernmental receivable	9,118,281	-	-	-	9,118,281
Other receivables	1,675,492	-	-	-	1,675,492
Due from other funds	64	-	1,000,000	500,000	1,500,064
Prepaid expense	1,034	-	-	-	1,034
Inventory	179,542	-	-	-	179,542
<b>Total Assets</b>	<b>\$ 55,932,474</b>	<b>\$ 6,457,388</b>	<b>\$ 10,462,492</b>	<b>\$ 3,167,732</b>	<b>\$ 76,020,086</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>					
<b>Liabilities:</b>					
Accounts payable and other current liabilities	\$ 1,920,729	\$ 389,895	\$ -	\$ 722,487	\$ 3,033,111
Tax refunds payable	600,000	-	-	-	600,000
Accrued salaries and benefits	22,682,527	-	-	-	22,682,527
Due to other funds	1,500,000	-	-	-	1,500,000
Unearned revenues	232,463	-	-	-	232,463
<b>Total Liabilities</b>	<b>26,935,719</b>	<b>389,895</b>	<b>-</b>	<b>722,487</b>	<b>28,048,101</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenue - taxes	849,159	-	-	-	849,159
<b>Fund Balance:</b>					
<b>Nonspendable:</b>					
Inventory and prepaid	180,576	-	-	-	180,576
<b>Restricted for:</b>					
Capital projects	-	6,067,493	-	-	6,067,493
<b>Committed for:</b>					
Future debt issuance and swaption costs	909,120	-	-	-	909,120
<b>Assigned:</b>					
Appropriation of fund balance - PSERS	5,250,000	-	-	-	5,250,000
Debt service	6,000,000	-	-	-	6,000,000
Athletics	405,001	-	-	-	405,001
Capital projects	-	-	10,462,492	-	10,462,492
Technology	-	-	-	2,445,245	2,445,245
Unassigned	15,402,899	-	-	-	15,402,899
<b>Total Fund Balance</b>	<b>28,147,596</b>	<b>6,067,493</b>	<b>10,462,492</b>	<b>2,445,245</b>	<b>47,122,826</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 55,932,474</b>	<b>\$ 6,457,388</b>	<b>\$ 10,462,492</b>	<b>\$ 3,167,732</b>	<b>\$ 76,020,086</b>

The accompanying notes are an integral part of the financial statements.



# NORTH ALLEGHENY SCHOOL DISTRICT

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2024

**Total Fund Balance - Governmental Funds** \$ 47,122,826

Amounts reported for governmental activities in the statement of net position are different because:

Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives and report as depreciation expense. This is the the difference between capital outlays and depreciation expense in the current period. In addition, the net effect of various transactions involving capital assets (i.e., sales, disposals, and trade-ins) is to decrease net position, when applicable.

152,441,218

Property taxes receivable will be collected next year, but are not considered available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows in the funds.

849,158

Governmental funds report the effect of refunding gains and losses when debt is first issued, whereas these amounts are deferred and amortized in the statement of net position.

(43,422)

Accrued interest payable is not due and payable in the current period and, therefore, is not reported as a liability in the funds.

(622,608)

Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.

1,943,622

The net investment in joint venture does not represent a financial asset that would be recorded as an asset in the governmental funds.

1,591,554

The other post-employment benefit (OPEB) liability, net pension liability, and the related deferred inflows and outflows of resources for the School District's employees are not recorded on the fund financial statements.

(251,336,421)

Long-term liabilities and related componets, as denoted below, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Bonds payable, net	\$ (128,630,593)
Derivative instrument	(189,287)
Note payable	(1,591,554)
Swap loan	(909,120)
Financed purchases	(5,118,156)
Compensated absences	(4,011,128)

(140,449,838)

**Total Net Position - Governmental Activities**

\$ (188,503,911)

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2024

	General Fund	2019 Elementary Fund	Capital Reserve Fund	Nonmajor Governmental Funds	Total
<b>Revenues:</b>					
Local sources	\$ 152,513,397	\$ 340,456	\$ 462,885	\$ 286,237	\$ 153,602,975
State sources	42,711,850	-	-	-	42,711,850
Federal sources	2,141,743	-	-	-	2,141,743
<b>Total revenues</b>	<b>197,366,990</b>	<b>340,456</b>	<b>462,885</b>	<b>286,237</b>	<b>198,456,568</b>
<b>Expenditures:</b>					
Current:					
Instruction	112,482,880	-	-	70,247	112,553,127
Support services	57,169,289	1,168,805	1,990,050	971,772	61,299,916
Operation of non-instructional services	4,824,547	77,729	-	-	4,902,276
Facilities acquisition, construction, and improvement services	94,269	1,650,670	-	1,514,078	3,259,017
Debt service:					
Principal	11,355,873	-	-	-	11,355,873
Interest	5,755,745	-	-	-	5,755,745
<b>Total expenditures</b>	<b>191,682,603</b>	<b>2,897,204</b>	<b>1,990,050</b>	<b>2,556,097</b>	<b>199,125,954</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>5,684,387</b>	<b>(2,556,748)</b>	<b>(1,527,165)</b>	<b>(2,269,860)</b>	<b>(669,386)</b>
<b>Other Financing Sources (Uses):</b>					
Transfer in	-	-	2,130,000	1,370,000	3,500,000
Transfer out	(3,518,588)	-	-	-	(3,518,588)
Proceeds from financed purchases	1,455,940	-	-	-	1,455,940
Proceeds from sale of assets	128,024	-	-	-	128,024
Insurance recoveries	189,028	-	-	-	189,028
Refund of prior year receipts	(1,329,255)	-	-	-	(1,329,255)
<b>Total other financing sources (uses)</b>	<b>(3,074,851)</b>	<b>-</b>	<b>2,130,000</b>	<b>1,370,000</b>	<b>425,149</b>
<b>Net Change in Fund Balance</b>	<b>2,609,536</b>	<b>(2,556,748)</b>	<b>602,835</b>	<b>(899,860)</b>	<b>(244,237)</b>
<b>Fund Balance:</b>					
Beginning of year, as previously presented	25,538,060	8,624,241	-	13,204,762	47,367,063
Change within financial reporting entity	-	-	9,859,657	(9,859,657)	-
Beginning of year, as adjusted	25,538,060	8,624,241	9,859,657	3,345,105	47,367,063
End of year	<u>\$ 28,147,596</u>	<u>\$ 6,067,493</u>	<u>\$ 10,462,492</u>	<u>\$ 2,445,245</u>	<u>\$ 47,122,826</u>

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

**Net Change in Fund Balance - Governmental Funds** \$ (244,237)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of some of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the net effect of these items in the current period:

	\$	9,710,376		
Capital asset additions		(13,630,043)		
Less: depreciation expense		(13,630,043)		(3,919,667)

Capital assets used in governmental activities are not current financial resources and therefore, are not reported as assets in governmental funds. The net effect of the gain on sale and loss on the disposal of the assets is shown here.

-

The actuarially accrued other postemployment benefits (OPEB) liability, and net pension liability and related deferred outflows and inflows for the School District's employees and retirees are not recorded on the fund financial statements. The value of this obligation changed by this amount during the year.

4,689,969

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

1,222,861

The issuance of long-term obligations (e.g., bonds, notes, financed purchases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and refunding gains and losses when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items.

10,456,422

Interest on long-term obligations in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, interest expense is recognized as the interest accrues, regardless of when it is due. The additional interest accrued in the statement of activities over the amount due is shown here.

54,261

Investment income and loss related to derivative instruments is recognized as revenue within the statement of activities. This amount represents the change in the investment in derivative instruments during the year.

667,054

In the statement of activities, certain operating expenses, specifically accumulated employee benefits (vacations, sick days, and early retirement) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. This amount represents the difference between the amount earned versus the amount used.

(93,966)

**Change in Net Position of Governmental Activities** \$ 12,832,697

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## STATEMENT OF NET POSITION PROPRIETARY FUND

JUNE 30, 2024

	<u>Business Type Activities</u>	
	Enterprise Fund	Food Service
<hr/>		
<b>Assets</b>		
<hr/>		
Current assets:		
Cash and cash equivalents	\$	1,934,441
Intergovernmental receivable		108,109
Accounts receivable		219
Inventory		86,028
		<hr/>
Total current assets		2,128,797
		<hr/>
Non-current assets:		
Machinery and equipment		3,590,488
Less: accumulated depreciation		(2,672,396)
		<hr/>
Total non-current assets		918,092
		<hr/>
<b>Total Assets</b>	\$	<u><u>3,046,889</u></u>
<hr/>		
<b>Liabilities and Net Position</b>		
<hr/>		
Liabilities:		
Current liabilities:		
Accounts payable	\$	469,257
Due to General Fund		64
Unearned revenue		176,039
		<hr/>
Total Liabilities		645,360
		<hr/>
Net Position:		
Net investment in capital assets		918,092
Unrestricted		1,483,437
		<hr/>
Total Net Position		2,401,529
		<hr/>
<b>Total Liabilities and Net Position</b>	\$	<u><u>3,046,889</u></u>

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUND

YEAR ENDED JUNE 30, 2024

	Enterprise Fund Food Service
<b>Operating Revenue:</b>	
<u>Charges for Services - Sale of food</u>	<u>\$ 2,768,916</u>
<b>Operating Expenses:</b>	
Supplies	372,542
Depreciation	175,819
Other purchased services	<u>3,954,583</u>
Total operating expenses	<u>4,502,944</u>
<b>Net Operating Loss</b>	<u>(1,734,028)</u>
<b>Non-operating Revenues:</b>	
<u>State subsidies</u>	211,797
Federal revenues:	
Subsidies	874,091
Donated commodities	367,500
Interest earnings	<u>14,005</u>
Total non-operating revenues	<u>1,467,393</u>
Income (loss) before transfer in	<u>(266,635)</u>
<b>Transfers:</b>	
<u>Transfer In</u>	<u>18,588</u>
<b>Change in Net Position</b>	(248,047)
<b>Net Position:</b>	
<u>Beginning of year</u>	<u>2,649,576</u>
End of year	<u><u>\$ 2,401,529</u></u>

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUND

YEAR ENDED JUNE 30, 2024

	Food Service Fund
<b>Cash Flows From Operating Activities:</b>	
Receipts from customers	\$ 2,784,922
Payments to suppliers for goods and services	(3,610,780)
Net cash provided by (used in) operating activities	(825,858)
<b>Cash Flows From Non-Capital Financing Activities:</b>	
Grants and subsidies received:	
State	213,759
Federal	902,859
Interfund receipts (payments)	18,588
Net cash provided by (used in) non-capital financing activities	1,135,206
<b>Cash Flows From Capital and Related Financing Activities:</b>	
Purchase of capital assets	(214,471)
<b>Cash Flows From Investing Activities:</b>	
Income on investments	14,005
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	108,882
<b>Cash and Cash Equivalents:</b>	
Beginning of year	1,825,559
End of year	\$ 1,934,441
<b>Reconciliation of Net Operating Loss to Net Cash Provided by (Used in) Operating Activities:</b>	
Net operating loss	\$ (1,734,028)
Adjustments to reconcile net operating loss to net cash provided by (used in) operating activities:	
Depreciation expense	175,819
Donated commodities	367,500
Change in:	
Other receivables	(219)
Inventory	(28,157)
Unearned revenue	16,225
Due to General Fund	(406)
Accounts payable	377,408
Total adjustments	908,170
Net cash provided by (used in) operating activities	\$ (825,858)
<b>Non-Cash Financing Transaction:</b>	
The School District received donated commodities of \$367,500 from the U.S. Department of Agriculture.	

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2024

	<u>Custodial Fund</u>
<hr/>	
<b>Assets</b>	
<hr/>	
Cash and cash equivalents	<u>\$ 815,817</u>
<b>Liabilities</b>	
<hr/>	
Accounts payable	<u>20,161</u>
<b>Net Position</b>	
<hr/>	
Restricted for:	
Student activities	<u><u>\$ 795,656</u></u>

The accompanying notes are an integral part of the financial statements.

# NORTH ALLEGHENY SCHOOL DISTRICT

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2024

	<u>Custodial Fund</u>
<b><u>Additions:</u></b>	
Student Funds	<u>\$ 1,405,813</u>
<b><u>Deductions:</u></b>	
Student Programs	<u>1,346,003</u>
<b>Change in Net Position</b>	59,810
<b><u>Net Position:</u></b>	
Beginning of year	<u>735,846</u>
End of year	<u><u>\$ 795,656</u></u>

The accompanying notes are an integral part of the financial statements.



# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### 1. Summary of Significant Accounting Policies

The financial statements are prepared in accordance with the accounting system and procedures prescribed for school districts by the Commonwealth of Pennsylvania, Department of Education, which conforms to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

#### Reporting Entity

North Allegheny School District (School District) is a public school system operating under the authority of the Pennsylvania School Code of 1949 and is governed by an elected nine-member Board of Directors (Board). The criteria set forth by the Governmental Accounting Standards Board (GASB) are followed by the School District to determine which governmental organizations should be included or excluded from the reporting entity. Criteria for inclusion of any entity (component unit) into a primary governmental unit's financial statements include but are not limited to legal standing, fiscal dependency, imposition of will, financial benefit or burden, and appointment of a voting majority of the governing Board. The School District presently has no component units that meet the above criteria.

#### Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position presents the financial condition of the governmental and business-type activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function self-finances or draws from the general revenues of the School District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

### Fund Financial Statements

The School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary fund is reported by type. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

### Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types" as follows:

#### **Governmental Funds:**

The School District presents the following major governmental funds:

#### General Fund

The General Fund is the general operating fund of the School District which is utilized to account for all revenues and expenditures except those accounted for in another fund. For financial reporting purposes, the Athletic Fund and Grants Fund, separate accounting funds, are presented as part of the General Fund.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### Capital Project Funds

#### 2019 Elementary Fund

The 2019 Elementary Fund is utilized to account for the expenditures and financial resources to be used for the expansion of Franklin Elementary School and the renovation of McKnight Elementary School. The expenditures in this fund are being funded by proceeds from the Series 2019 Bonds.

#### Capital Reserve Fund

The Capital Reserve Fund is utilized to account for financial resources to be used for the acquisition, construction, or repair of major capital facilities and equipment. During fiscal year 2024, the Capital Reserve Fund (formerly a non-major fund) met the criteria to be presented as a major governmental fund.

Additionally, the School District reports the following other governmental fund as a capital project fund:

#### Technology Fund

The Technology Fund is utilized to account for financial resources and investments in district wide network infrastructure, and the acquisition and repair of other technical equipment, systems, and platforms.

### **Proprietary Fund:**

#### Enterprise Fund (Food Service Fund)

The Food Service Fund is authorized under Section 504 of the Public School Code of 1949 to account for all revenues and expenses pertaining to cafeteria operations and is presented as a major fund. The Food Service Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges and government subsidies.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### **Fiduciary Fund:**

#### Custodial Fund

The Student Activities Fund is used to account for assets held by the School District in a trustee capacity or as agent for individuals.

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Real estate taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for earned income taxes, for which the period is within 90 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures including payments under lease agreements, as well as expenditures related to pension, other post-employment benefits, compensated absences and claims and judgments, are recorded only when payment is due.

Real estate taxes, earned income taxes, rents, fees, and state and federal grants associated with the current fiscal period are all considered to be susceptible to accrual as revenue of the current fiscal period. Real estate tax revenue for interim assessments is recognized when collected. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures are generally recorded when a liability is incurred as under accrual accounting. However, because of their "current financial resources" measurement focus, expenditure recognition for governmental fund types excludes certain liabilities. Such liabilities are not recognized as governmental fund-type expenditures or fund liabilities. These liabilities

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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include 1) principal and interest on general long-term debt(including leases/financed purchases); 2) compensated absences, which are recorded only when payment is due; 3) pension and other postemployment benefit liabilities; and 4) judgments and claims.

The proprietary fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the statement of net position. Fund equity (i.e., net total position) is segregated into unrestricted net position and net investment in capital assets. The operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total position.

Operating revenues and expenses of the proprietary fund consists of those revenues and expenses that result from the ongoing principal operations of the School District. Operating revenues consist primarily of user charges. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities.

The proprietary fund follows the accrual basis of accounting, in which revenues are recorded when earned and expenses as incurred.

Deferred inflows are reported on the governmental funds statements when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the School District before it has a legal claim to them, as when intergovernmental funds are received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the School District has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

### Budgets and Budgetary Accounting

The Board approves, prior to the beginning of each fiscal year, an annual budget on the modified accrual basis for the General Fund, as required by state law.

The School District follows these procedures for establishment of their annual budget:

1. Prior to May of the preceding fiscal year, the School District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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2. At least 20 days prior to the date set for budget adoption, the budget is made available for public inspection.
3. A meeting of the Board is then called for the purpose of adopting the proposed budget. This meeting may only be held after 10 days of public notification.
4. Prior to July 1, the budget is legally enacted through passage of a resolution by the Board.
5. The budget must be filed with the Commonwealth of Pennsylvania, Department of Education by July 15 of the fiscal year or within 30 days of adoption.

The Public School Code allows the Board to authorize budget transfer amendments between functions and objects during the year. The budget data reflected in the required supplementary information includes the effect of such approved budget transfer amendments and, for comparative purposes; the actual results have also been presented. The level of budgetary control is at the object level within each function and fund. Function is defined as a program area such as instructional services, and object is defined as the nature of the expenditure such as salaries or supplies.

Annual appropriations lapse at year-end. No supplemental appropriations were required during the current fiscal year.

Budgetary control for other governmental funds is maintained through enforcement of the related grant provisions or through provisions of various debt agreements.

### Cash and Investments

For purposes of the statement of cash flows, the School District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition and pooled funds investments subject to daily withdrawal to be cash equivalents.

Investments are stated at fair value, which approximates market.

### Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statement as “internal balances.”

Property tax receivables are shown net of an allowance for uncollectible amounts. Property taxes are levied as of July 1 on property values assessed as of the same date. The billings are considered past due on November 1, and penalties and interest are assessed.

Amounts due from other governments represent receivables for state and federal funding, the majority of which is passed through the Pennsylvania Department of Education.

### Due to/from Other Funds

Activities between funds are representative of lending/borrowing arrangements outstanding at the end of the year and are referred to as either “due to/from other funds” in the fund financial statements.

### Prepays

Any expenses paid prior to the related services rendered will be recorded as a prepaid expense.

### Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost, donated capital assets are recorded estimated acquisition value at the time of donation, and intangible right-to-use leased assets are recorded at the present value of future lease payments. The School District maintains a capitalization threshold of \$5,000. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method, over the following useful lives:

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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Site improvements	15 years
Buldings and improvements	20-50 years
Machinery, equipment, and furniture	3-15 years
Vehicles	15 years
Text and library books	5-20 years

### Compensated Absences

The School District accrues for certain accumulated employee benefits, such as unpaid vacation, sick pay, and retirement lump sum payments. The amount of the accrual is based on the vacation, sick, and retirement lump-sum payments, which are expected to be paid to employees upon their termination or retirement from the School District. The entire accumulated employee benefits liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid accumulated employee benefits is the amount of early retirement and severance pay expected to be paid using expendable available resources within the next fiscal year. The General Fund is used to liquidate compensated absences.

### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, including payments under lease agreements, are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium and discount.

The excess/deficiency of the reacquisition price over the net carrying amount of refunded debt is recorded as a deferred charge/gain on refunding in the governmental activities. The deferred charge/gain on refunding is reported as a component of deferred outflows/inflows, and is amortized using the straight-line method, which approximates the effective interest method over the shorter of the term of the refunding or refunded bonds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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In both the fund and government-wide financial statements, issue costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures and expenses, respectively.

### Deferred Inflows and Outflows of Resources Related to Pensions and Other Post-Employment Benefits (OPEBs)

In conjunction with pension and OPEB accounting requirements, differences between expected and actual experience, changes in assumptions, the effect of the change in the School District's proportion, the net difference between expected and actual investment earnings, and payments made to the plans subsequent to the measurement date are recorded as a deferred inflow or outflow of resources related to pensions or OPEBs on the government-wide financial statements. These amounts are determined based on actuarial valuations performed for each plan. Notes 6 through 8 present additional information about the School District's pension and OPEB plans.

### Postemployment Benefits

In the government-wide financial statements, long-term liabilities related to postemployment benefits, including pensions, health insurance, and life insurance, are calculated based on actuarial valuations as described in Notes 6 through 8.

### Inventory

Textbooks, library books, and other educational supplies are recorded as instructional expenditures of the General Fund when purchased in the fund statements and recorded as capital assets in the government-wide financial statements.

Transportation inventory is accounted for under the consumption method. Inventories of repair parts and supplies are carried and expended within the General Fund at average cost.

Inventories of the Food Service Fund are also carried and expended at average cost.

### Adoption of Accounting Pronouncements

Statement No. 100, "Accounting Changes and Error Corrections" was adopted for the year ended June 30, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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making decisions or assessing accountability. The impact of the adoption on the financial statements relates to reporting of accounting changes and error corrections and new/enhanced disclosures.

### Pending Pronouncements

GASB has issued statements that will become effective in future years including Statement Nos. 101 (Compensated Absences), 102 (Certain Risk Disclosures), 103 (Financial Reporting Model Improvements), and 104 (Disclosure of Certain Capital Assets). Management has not yet determined the impact of these statements on the financial statements.

### Fund Balance

In the fund financial statements, governmental funds report fund balance in categories based on the level of restriction placed upon the funds. These levels are as follows:

- Nonspendable – This category represents funds that are not in spendable form and consists of inventory and prepaids.
- Restricted – This category represents funds that are limited in use due to constraints on purpose and circumstances of spending that are legally enforceable by outside parties. This category includes funds that are restricted for capital expenditures under a bond indenture.
- Committed – This category represents funds that are limited in use due to constraints on purpose and circumstances of spending imposed by the Board. Such commitment is made via a Board resolution and must be made prior to the end of the fiscal year. Removal of this commitment requires a Board resolution.
- Assigned – This category represents intentions of the Board to use the funds for specific purposes. The Board has delegated the authority to assign amounts to be used for specific purposes to the Assistant Director of Finance/Treasurer of the School District.
- Unassigned – This category includes the residual classification for the School District's General Fund and includes all spendable amounts not contained in other classifications.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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The School District's policy is to use funds in the order of the most restrictive to the least restrictive. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

### Net Position

The government-wide and proprietary funds financial statements are required to report three components of net position:

Net Investment in Capital Assets - This component of net position consists of capital assets net of accumulated depreciation and is reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount is not included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflow of resources is included in the same net position component (restricted or unrestricted) as the unspent amount.

Restricted - This component of net position consists of constraints placed on net position use through external restrictions.

Unrestricted - This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

### Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### 2. Deposits and Investments

Under Section 440.1 of the Public School Code for 1949, as amended, the School District is permitted to invest funds consistent with sound business practices in the following types of investments:

Obligations of (a) the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, (b) the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or (c) any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.

Deposits in savings accounts, time deposits, or share accounts of institutions insured by the Federal Deposit Insurance Corporation to the extent that such accounts are so insured and, for any amounts above the insured maximum, provided that approved collateral, as provided by law, is pledged by the depository.

In March 2016, Act 10 was passed, which expanded the scope of investment options available to school districts, including repurchase agreements, commercial paper, negotiable certificates of deposit, and bankers' acceptances. The School District elected to maintain its current investment policy due to the additional risk and oversight associated with the expanded investment options under Act 10.

The deposit and investment policy of the School District adheres to state statutes and prudent business practices. Deposits of the governmental funds are either maintained in demand deposits or savings accounts, certificates of deposit, or cash equivalents. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the policy of the School District.

The following is a description of the School District's deposit and investment risks:

*Credit Risk* - The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk. The majority of the School District's investments are held in U.S. Government Obligations and therefore are not exposed to this type of risk. Investments in PLGIT, PSDLAF, PNC, and Federated Investors (described below) have received a AAA rating from Standard & Poor's.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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*Custodial Credit Risk* - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a formal deposit policy for custodial credit risk. As of June 30, 2024, \$18,672,887 of the School District's bank balance of \$19,223,632 was exposed to custodial credit risk, which is collateralized in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name. These deposits have carrying amounts of \$18,553,214 as of June 30, 2024.

### Investments

PLGIT and PSDLAF were established as common law trusts organized under laws of the Commonwealth of Pennsylvania. Shares of the funds are offered to certain Pennsylvania school districts, intermediate units, area vocational-technical schools, and municipalities. The purpose of these funds is to enable such governmental units to pool their available funds for investment in instruments authorized by Section 440.1 of the Pennsylvania Public School Code of 1949, as amended. Federated Investors Money Market Funds and the Money Market Mutual Funds are pooled investment funds, which invest in U.S. Government Agency Obligations with an average maturity of 90 days or less. Investments in these funds cannot be classified because they are not evidenced by securities that exist in physical or book entry form. The fair value of the School District's position in the external investment pools is the same as the value of the pool shares. All investments in an external investment pool that is not SEC-registered are subject to oversight by the Commonwealth of Pennsylvania. Pooled investments are short-term in nature and are included in cash and cash equivalents on the statement of net position and balance sheet. The School District can withdraw funds from most of its external investment pools without restriction. However, certain limitations can be placed on withdrawals from a few of its pooled accounts, including a provision that only permits withdrawals on a certain day of the week and restrictions related to the redemption of certificates of deposit.

The School District's investments included bank balances at June 30, 2024 of:

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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	<u>Fair Value</u>
Pooled investment funds:	
PLGIT	\$ 3,171,284
PSDLAF	1,314,982
Federated Investors - Money Market Fund	130,798
Money Market Mutual Funds	<u>37,346,490</u>
	<u>\$ 41,963,554</u>

As of June 30, 2024, the carrying amount of the School District's investments included on the statement of net position and balance sheet was \$42,138,186, and all investments have a maturity of less than one year.

*Interest Rate Risk* - The District's investment policy that limits investment maturities as a means of managing its exposure to fair value losses, arising from increasing interest rates, is the maturity of any investments in U.S. Government or its agencies or instrumentalities may not exceed one year. The money market funds maintain an average maturity that is less than 90 days.

As further described in Note 12, the School District also has a derivative instrument that is accounted for as an investment. Investment risks related to this investment are also described in Note 12.

### Fiduciary Fund

The School District maintains bank accounts for the various student activities funds. The balance of these accounts is reflected in the statement of fiduciary net position. The carrying amount of deposits for the student activities funds was \$791,936 and the bank balance was \$823,337. Of the bank balance, \$0 was covered by federal depository insurance. The remaining balance of \$823,337 was collateralized in accordance with Act 72 of the Pennsylvania state legislature. Furthermore, the School District held investments in PLGIT for the student activities funds. The total bank and book balance of these investments at year-end was \$24,608 and \$23,881, respectively. These investments are included as cash and cash equivalents on the statement of fiduciary net position.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### 3. Property Taxes Receivable

Based upon assessed valuations provided by Allegheny County, the School District bills and collects its property taxes through tax collectors for each constituent municipality. The schedule for property taxes levied for the fiscal year ended June 30, 2024 is as follows:

July 1, 2023 - tax date

July 1, 2023 - August 31, 2023 – 2% discount period

September 1, 2023 - October 31, 2023 – face payment period

November 1, 2023 - Collection – 10% penalty period

Property taxes were levied at the rate of 19.7400 mills in fiscal year 2023 - 2024 based on assessed values provided by Allegheny County. The assessed valuation was approximately \$6.5 billion for the 2023 - 2024 levy. The property taxes receivable balance of \$2,405,885 as of June 30, 2024 is shown net of an uncollectible allowance of approximately \$1.6 million.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

### 4. Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance at June 30, 2023	Increases	Decreases	Ending Balance at June 30, 2024
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 406,906	\$ -	\$ -	\$ 406,906
Construction in progress	1,690,974	4,512,381	(5,715,173)	488,182
Total capital assets, not being depreciated	2,097,880	4,512,381	(5,715,173)	895,088
Capital assets, being depreciated:				
Site improvements	19,094,107	-	-	19,094,107
Building and improvements	273,912,443	2,386,933	-	276,299,376
Machinery, equipment, and furniture	40,084,745	5,134,932	(1,756,836)	43,462,841
Text and library books	15,204,022	1,402,839	(30,049)	16,576,812
Vehicles	12,731,198	1,988,464	(290,240)	14,429,422
Total capital assets, being depreciated	361,026,515	10,913,168	(2,077,125)	369,862,558
Less: accumulated depreciation for:				
Site improvements	(11,813,196)	(926,520)	-	(12,739,716)
Building and improvements	(145,735,723)	(6,774,937)	-	(152,510,660)
Machinery, equipment, and furniture	(27,986,737)	(4,407,237)	1,756,836	(30,637,138)
Text and library books	(12,922,166)	(834,911)	30,049	(13,727,028)
Vehicles	(8,305,688)	(686,438)	290,240	(8,701,886)
Total accumulated depreciation	(206,763,510)	(13,630,043)	2,077,125	(218,316,428)
Capital assets being depreciated, net	154,263,005	(2,716,875)	-	151,546,130
Governmental activities capital assets, net	\$ 156,360,885	\$ 1,795,506	\$ (5,715,173)	\$ 152,441,218

Included above in the statement of net position is equipment of approximately \$12,051,000 that was capitalized under leasing arrangements.

	Beginning Balance at June 30, 2023	Increases	Decreases	Ending Balance at June 30, 2024
<b>Business-Type Activities:</b>				
Capital assets:				
Machinery and equipment	\$ 3,376,017	\$ 214,471	\$ -	\$ 3,590,488
Less: accumulated depreciation for:				
Machinery and equipment	(2,496,577)	(175,819)	-	(2,672,396)
Business-type activities capital assets, net	\$ 879,440	\$ 38,652	\$ -	\$ 918,092



# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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Depreciation expense was charged to functions/programs of the School District as follows:

**Governmental Activities:**

Instructional services:	
Regular instruction	\$ 2,753,519
Special instruction	8,751
Vocational instruction	-
Support services	328,568
Administration:	
Operation of plant and maintenance services	1,825,218
Student transportation services	431,151
Central	13,586
Non-instructional services:	
Student activities	55,162
Facilities acquisition, construction, and improvement services	3,766,494
Unallocated building depreciation	<u>4,447,594</u>
	<u>\$ 13,630,043</u>

**Business-type Activities:**

Food service	<u>\$ 175,819</u>
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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

### 5. Long-Term Obligations

#### Changes in Long-Term Obligations

Changes in the School District's long-term obligations during fiscal year 2024 were as follows:

	Beginning Balance at July 1, 2023	Additions	Amortization, Retirements, and Refunding	Ending Balance at June 30, 2024	Amounts Due Within One Year
General obligation bonds:					
Series 2015	\$ 33,800,000	\$ -	\$ (5,000)	\$ 33,795,000	\$ 150,000
unamortized premium	1,441,581	-	(144,158)	1,297,423	-
Series 2019	58,850,000	-	(325,000)	58,525,000	340,000
unamortized premium	5,442,329	-	(259,159)	5,183,170	-
Series 2019A	7,730,000	-	(7,730,000)	-	-
unamortized premium	166,467	-	(166,467)	-	-
Revenue bonds:					
Series 2014	30,640,000	-	(810,000)	29,830,000	9,895,000
<b>Total general obligation bonds</b>	<b>138,070,377</b>	<b>-</b>	<b>(9,439,784)</b>	<b>128,630,593</b>	<b>10,385,000</b>
Swap borrowing (2004)	1,203,090	-	(293,970)	909,120	307,612
OPEB liability	25,987,816	1,733,702	-	27,721,518	-
Net OPEB liability	10,251,000	-	(421,000)	9,830,000	-
Net pension liability	247,946,000	-	(5,451,000)	242,495,000	-
General obligation note payable	1,878,058	-	(286,504)	1,591,554	301,072
Financed purchase obligations	6,148,089	1,455,940	(2,485,873)	5,118,156	2,175,048
Compensated absences	3,917,162	93,966	-	4,011,128	694,060
	<u>\$ 435,401,592</u>	<u>\$ 3,283,608</u>	<u>\$ (18,378,131)</u>	<u>\$ 420,307,069</u>	<u>\$ 13,862,792</u>

General obligation and revenue bonds and notes are described below; other long-term obligations noted above are detailed further in Notes 7, 8, and 12.

#### Revenue Bonds, Series 2014

On May 1, 2014, the School District issued \$31,080,000 of Variable Rate Demand Revenue Bonds, Series 2014 (Series 2014 Bonds) with various maturity dates through May 1, 2027, to current refund \$31,080,000 of outstanding Series C of 2004 Bonds. The School District was required to issue these bonds in conjunction with the 2014 Swaption agreement, as described further in Note 12. The variable interest rate is based upon SIFMA; however, the interest payments in the future maturities schedule below were calculated using the

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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synthetic fixed rate as described in Note 12, as that represents the net amount to be paid by the School District.

Series 2014 Bonds are subject to redemption prior to maturity, at the option of the School District, in whole at any time or in part on any interest payment date, at a redemption price of 100% of the principal amount, together with interest accrued to the redemption date.

If the School District fails or refuses to make adequate provision in its budget for any fiscal year for the debt service payable in respect of the Bonds, any registered owner of any Bond may bring suit in the Court of Common Pleas of Allegheny County. Upon a finding of such failure or neglect, the Court, by writ of mandamus, may require the School District to pay into the Sinking Fund the first tax moneys or other available revenues or moneys thereafter received in such fiscal year by the School District until the sum on deposit in the Sinking Fund shall equal the moneys that should have been budgeted or appropriated to pay debt service on the Bonds. In addition, if the School District fails or neglects to pay or cause to be paid the interest or principal on any of the Bonds, as the same becomes due and payable, and such failure shall continue for thirty (30) days, the thereof shall, any registered owner of any Bond may, subject to any appropriate priorities created under the Local Government Unit Debt Act, have the right to recover the amount due in an action in assumpsit in the Court of Common Pleas of Allegheny County. The judgment recovered shall have an appropriate priority upon the moneys next coming into the treasury of the School District.

### General Obligation Bonds, Series 2015

On August 19, 2015, the School District issued \$34,770,000 of General Obligation Bonds, Series 2015 (Series 2015 Bonds) with interest rates of 2.0%-5.0%, and various maturity dates through May 1, 2033. The proceeds of the Bonds were used to fund renovations and improvements to multiple School District facilities.

Series 2015 Bonds which mature on and after May 1, 2026 are subject to redemption prior to maturity, at the option of the School District, as a whole or in part on or after May 1, 2025, upon payment of the redemption price of 100% of the principal amount, together with interest accrued to the date fixed for redemption.

### General Obligation Bond, Series 2019

In June 2019, the School District issued \$59,740,000 of General Obligation Bonds, Series 2019 (Series 2019 Bonds) with interest rates of 3.0% - 5.0%, and various maturity dates through May 1, 2044. The proceeds of the Bonds were primarily used to fund the

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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expansion of Franklin Elementary School and the renovation of McKnight Elementary School.

Series 2019 Bonds which mature on and after May 1, 2030 are subject to redemption prior to maturity, at the option of the School District, as a whole or in part on or after May 1, 2029, upon payment of the redemption price of 100% of the principal amount, together with interest accrued to the date fixed for redemption.

### General Obligation Bond, Series A of 2019

In October 2019, the School District issued \$8,045,000 of General Obligation Bonds, Series A of 2019 (Series A 2019 Bonds) with interest rates of 3.0% - 4.0%, and various maturity dates through May 1, 2024, to current refund \$8,670,000 of outstanding General Obligation Bonds, Series of 2012 Bonds. Series 2019A Bonds are not subject to optional or mandatory redemption prior to their stated maturity dates.

### General Obligation Note

In July 2008, the School District issued a \$5,072,092 General Obligation Note (Note) to fund payments to the A.W. Beattie Career Center as further described in Note 9. In July 2016, the Note was refinanced in conjunction with the refinancing of the A.W. Beattie Bonds discussed in Note 9 below. Interest rates range from 0.50% to 2.25%, and principal and interest payments are scheduled through October 2028. The note can be paid in full on October 15<sup>th</sup> of each year until its final maturity in 2028.

In the event of default on the repayment of the notes payable, the State Public School Building Authority shall have the right to recover the amount due by bringing action in the Court of Common Pleas. Additionally, bond holders of at least 25% may appoint a trustee to represent them.

### Financed Purchase

The School District entered into various agreements for financing the acquisition of technology, computers, buses, and other vehicles. These obligations are financed purchases. Payments under these financed purchases were approximately \$2.5 million during the fiscal year.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

### Future Maturities

The future scheduled maturities of General Obligation Bonds and Revenue Bonds are as follows for each fiscal year ending June 30:

<u>Fiscal Year Ending June 30,</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Payment</u>
2025	\$ 10,385,000	\$ 5,301,725	\$ 15,686,725
2026	10,775,000	4,761,675	15,536,675
2027	10,110,000	4,197,013	14,307,013
2028	7,785,000	3,672,013	11,457,013
2029	7,020,000	3,430,562	10,450,562
2030-2034	32,965,000	12,785,700	45,750,700
2035-2039	26,015,000	6,360,200	32,375,200
2040-2044	17,095,000	1,907,000	19,002,000
	<u>\$ 122,150,000</u>	<u>\$ 42,415,888</u>	<u>\$ 164,565,888</u>

The future scheduled maturities of the General Obligation Note (direct borrowing) are as follows for each fiscal year ending June 30:

<u>Fiscal Year Ending June 30,</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Payment</u>
2025	\$ 301,072	\$ 34,575	\$ 335,647
2026	313,212	23,916	337,128
2027	319,282	17,591	336,873
2028	325,352	10,941	336,293
2029	332,636	3,742	336,378
	<u>\$ 1,591,554</u>	<u>\$ 90,765</u>	<u>\$ 1,682,319</u>

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

The future minimum obligations for the Financed Purchases are as follows for each fiscal year ending June 30:

<u>Fiscal Year Ending June 30,</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Payment</u>
2025	\$ 2,175,048	\$ 237,725	\$ 2,412,773
2026	1,616,816	71,488	1,688,304
2027	805,943	28,338	834,281
2028	520,347	11,165	531,512
	<u>\$ 5,118,154</u>	<u>\$ 348,716</u>	<u>\$ 5,466,870</u>

### 6. Public School Employees' Retirement System (PSERS)

#### Plan Description

PSERS administers a governmental cost-sharing, multi-employer defined benefit pension plan (Pension Plan) and a governmental cost-sharing, multi-employer defined benefit Health Insurance Premium Assistance Program (Premium Assistance), an OPEB plan, to public school employees of the Commonwealth of Pennsylvania. In addition, PSERS administers the Health Options Program (HOP) for its retirees. The HOP is a PSERS sponsored voluntary health insurance program for the sole benefit of PSERS retirees, spouses of retirees, and survivor annuitants and their dependents who participate in the HOP. The HOP is funded exclusively by the premiums paid by participants for the benefit coverage they elect. PSERS issues a publicly available financial report that can be obtained at [www.psers.pa.gov](http://www.psers.pa.gov).

Employees eligible for PSERS benefits include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania.

Retirees who participate in the HOP or a Commonwealth public school employer-sponsored health insurance program are eligible for Premium Assistance if they satisfy the following criteria:

- Have 24 ½ or more years of service, or
- Are a disability retiree, or

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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- Have 15 or more years of service and retired after reaching superannuation age

For Class DC members (as defined below) to become eligible for Premium Assistance, they must satisfy the following criteria:

- Attain Medicare eligibility with 24 ½ or more eligibility points, or
- Have 15 or more eligibility points and terminated after age 67, and
- Have received all or part of their distributions.

### Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions or OPEBs, pension expense, and OPEB expense, information about the fiduciary net position of PSERS and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Detailed information about PSERS' fiduciary net position related to pension and OPEBs is available in the PSERS Annual Comprehensive Financial Report, which can be found on the PSERS website at [www.psers.pa.gov](http://www.psers.pa.gov).

The net pension liability and the net OPEB liability are recorded as governmental activities expected to be paid from the General Fund.

### Benefits Provided – Pension Plan

Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least one year of credited service; (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 (Act 120) preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011 through June 30, 2019. Act 120 created two new membership classes: Membership Class T-E (Class T-E) and Membership Class T-F (Class T-F). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of three years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service. Benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service. For members whose membership started prior to July 1, 2011, after completion of

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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five years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For Class T-E and T-F members, the right to benefits is vested after ten years of service.

Participants are eligible for disability retirement benefits after completion of five years of credited service. Such benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits.

Death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service (age 65 with at least three years of credited service for Class T-E and Class T-F members) or who has at least five years of credited service (ten years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

Act 5 of 2017 (Act 5) eliminated the stand-alone defined benefit plan, introduced a hybrid benefit, and introduced a separate defined contribution plan for individuals who become new members on or after July 1, 2019. Act 5 created two new hybrid membership classes, Membership Class T-G (Class T-G) and Membership Class T-H (Class T-H) and the separate defined contribution membership class, Membership Class DC (Class DC). To qualify for normal retirement, Class T-G and Class T-H members must work until age 67 with a minimum of three years of credited service. Class T-G members may also qualify for normal retirement by attaining a total combination of age and service that is equal to or greater than 97 with a minimum of 35 years of credited service.

### Benefits Provided – Premium Assistance

Effective January 1, 2002, under the provisions of Act 9 of 2001, participating eligible annuitants are entitled to receive Premium Assistance payments equal to the lesser of \$100 per month or their eligible out-of-pocket monthly health insurance premium. As of June 30, 2021, there were no assumed future benefit increases to participating eligible retirees.



# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### Member Contributions:

The following illustrates the member's contribution as a percent of the member's qualifying compensation:

#### **Active members who joined PSERS prior to July 22, 1983:**

Membership Class T-C	5.25%
Membership Class T-D	6.50%

#### **Members who joined PSERS on or after July 22, 1983, and who were active or inactive as of July 1, 2001:**

Membership Class T-C	6.25%
Membership Class T-D	7.50%

#### **Members who joined PSERS after June 30, 2001, and before July 1, 2011:**

Membership Class T-D	7.50%
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#### **Members who joined PSERS after June 30, 2011 and before June 30, 2019:**

Membership Class T-E*	8.00%
Membership Class T-F*	10.80%

#### **Members who joined PSERS on or after July 1, 2019:**

Membership Class T-G (hybrid)**	9.00% (combined rate)
Membership Class T-H (hybrid)**	8.25% (combined rate)
Defined Contribution only	7.50%

\* Includes shared risk provision of +0.50% as of July 1, 2021.

\*\* Includes shared risk provision of +0.75% as of July 1, 2021.

### Employer Contributions:

The School District's contractually required PSERS contribution rate for the fiscal year ended June 30, 2024 was 34.00% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. This rate is composed of a 33.09% rate for the Pension Plan, a 0.64% rate for the Premium Assistance, and a 0.27% rate for Act 5 Defined Contribution.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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The combined rate for the fiscal year ended June 30, 2024 was a decrease from the fiscal year ended June 30, 2023 combined rate of 35.26%. The combined contribution rate will decrease to 33.90% in fiscal year 2025 and is projected to grow to 38.26% by fiscal year 2032.

The School District remits contributions to PSERS on a quarterly basis. Approximately \$11.2 million is owed to PSERS as of June 30, 2024, which represents the School District's required contribution for the end-of-year payroll. The School District's contributions which were recognized by PSERS for the year ended June 30, 2024 were as follows:

Pension Plan	\$ 29,148,931
Act 5 Defined Contribution	237,843
Premium Assistance	<u>563,775</u>
Total	<u>\$ 29,950,549</u>

In accordance with Act 29, the Commonwealth of Pennsylvania (Commonwealth) reimburses school districts for approximately one-half of contributions made to PSERS. The School District recorded reimbursements from the Commonwealth approximating \$15.0 million during the current year. Because the Commonwealth payments are received as a reimbursement, and are not made directly to PSERS, they do not qualify as a special funding situation.

### Proportionate Share

The School District's proportion of PSERS' net pension liability was calculated utilizing the School District's one-year reported contributions as it relates to PSERS' total one-year reported contributions. This method was changed beginning with PSERS' fiscal year ended June 30, 2020. In prior years, the proportion of PSERS' net pension liability was calculated utilizing the School District's one-year reported covered payroll as it relates to PSERS' total one-year reported covered payroll. At June 30, 2023 (measurement date), the School District's proportion was 0.5451%, which was a decrease of 0.0126% from its proportion measured as of June 30, 2022.

The School District's proportion of PSERS' net OPEB liability continues to be calculated utilizing the School District's one-year reported covered payroll as it relates to PSERS' total one-year reported covered payroll. At June 30, 2023 (measurement date), the School District's proportion was 0.5433%, which was an decrease of 0.0136% from its proportion measured as of June 30, 2022.

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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\$29,148,931 reported as deferred outflows of resources resulting from the School District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Measurement Date</u> Year Ending June 30,	<u>Reporting Date</u> Year Ending June 30,	<u>Amortization</u> Amount
2024	2025	\$ 2,593,000
2025	2026	(5,932,000)
2026	2027	5,891,000
2027	2028	2,290,000
	Total	<u>\$ 4,842,000</u>

### Actuarial Assumptions

The actuarial valuation used for the June 30, 2023 measurement date contained the following methods and assumptions:

- Actuarial valuation date – June 30, 2022
- Actuarial cost method – Entry Age Normal – level % of pay
- Investment return – 7.00%, includes inflation at 2.50%
- Salary growth – Effective average of 4.50%, comprised of 2.50% for inflation and 2.00% for real wage growth and merit or seniority increases
- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale
- Experience study – July 1, 2015 through June 30, 2020

### Changes in Assumptions

There were no changes in assumptions affecting the June 30, 2023 measurement date.

### Changes in Benefit Terms

There were no changes in benefit terms affecting the June 30, 2023 measurement date.

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### Pension Plan Investments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The pension plan's policy in regard to the allocation of invested plan assets is established and may be amended by the PSERS Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global public equity	30.0%	5.2%
Private equity	12.0%	7.9%
Fixed income	33.0%	3.2%
Commodities	7.5%	2.7%
Absolute return	4.0%	4.1%
Infrastructure/MLPs	10.0%	5.4%
Real estate	11.0%	5.7%
Cash	3.0%	1.2%
Leverage	-10.5%	1.2%
	<u>100%</u>	

For PSERS' year ended June 30, 2023, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expenses, was 3.54%.

### Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the contributions from plan members will be made at the current contribution rate and that the contributions from employers will be made at contractually required rates, actuarially determined. Based on

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the School District’s Proportionate Share of PSERS’ Net Pension Liability to Changes in the Discount Rate

The following presents the School District’s proportionate share of PSERS’ net pension liability calculated using the discount rates described above, as well as what the School District’s proportionate share of PSERS’ net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of PSERS' net pension liability	\$ 314,341,000	\$ 242,495,000	\$ 181,879,000

### 8. Net OPEB Liability, OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB

The School District maintains two separate OPEB plans – the Premium Assistance previously described in Note 6 and the School District’s retiree plan (retiree plan) described below. At June 30, 2024, the School District reported an OPEB liability composed of the following:

School District's proportionate share of PSERS' net OPEB liability	\$ 9,830,000
School District's total OPEB liability for its retiree plan	27,721,518
OPEB liability	\$ 37,551,518

PSERS’ net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate PSERS’ net OPEB liability was determined by rolling forward PSERS’ total OPEB liability as of June 30, 2022 to June 30, 2023. The School District’s retiree plan’s total OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

retiree plan's total OPEB liability was determined by rolling forward the retiree plan's total OPEB liability as of June 30, 2022 to June 30, 2023.

For the year ended June 30, 2024, the School District recognized OPEB expense as follows:

OPEB expense related to PSERS		
Premium Assistance	\$	397,423
OPEB expense related to School District's retiree plan		
		1,006,830
Total OPEB expense	\$	1,404,253

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Outflows of Resources:	PSERS Premium Assistance	School District's Retiree Plan	Total Deferred Outflows of Resources
Differences between expected and actual experience	\$ 64,000	\$ -	\$ 64,000
Changes in assumptions	849,000	1,943,114	2,792,114
Net difference between projected and actual earnings on OPEB plan investments	22,000	-	22,000
Changes in proportion	347,000	-	347,000
School District contributions subsequent to the measurement date	563,775	1,213,019	1,776,794
Total	\$ 1,845,775	\$ 3,156,133	\$ 5,001,908

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

Deferred Inflows of Resources:	PSERS Premium Assistance	School District's Retiree Plan	Total Deferred Inflows of Resources
Differences between expected and actual experience	\$ 97,000	\$ 1,818,857	\$ 1,915,857
Changes in assumptions	1,860,000	6,273,885	8,133,885
Net difference between projected and actual earnings on OPEB plan investments	-	-	-
Changes in proportion	233,000	-	233,000
Total	\$ 2,190,000	\$ 8,092,742	\$ 10,282,742

\$1,776,794 reported as deferred outflows of resources resulting from the School District's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	PSERS Premium Assistance	School District's Retiree Plan
2025	\$ (94,000)	\$ (1,610,684)
2026	(185,000)	(1,042,168)
2027	(244,000)	(922,658)
2028	(320,000)	(1,392,823)
2029	(65,000)	(1,237,116)
Thereafter	-	55,821
Total	\$ (908,000)	\$ (6,149,628)

### Additional Required Disclosures for PSERS Premium Assistance

#### Actuarial Assumptions

The actuarial valuation used for the June 30, 2023 measurement date contained the following methods and assumptions:

- Actuarial valuation date – June 30, 2022
- Actuarial cost method – Entry Age Normal – level % of pay



# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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- Investment return – 4.13% - S&P 20-year Municipal Bond Rate
- Salary increases – Effective average of 4.50%, comprised of 2.50% for inflation and 2.00% for real wage growth and merit or seniority increases
- Premium Assistance reimbursement is capped at \$1,200 per year
- Assumed healthcare cost trends were applied to retirees with less than \$1,200 in Premium Assistance per year
- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale
- Experience study – July 1, 2015 through June 30, 2020
- Participation rate –
  - Eligible retirees will elect to participate pre-age 65 at 50%
  - Eligible retirees will elect to participate post-age 65 at 70%

### Changes in Assumptions

The discount rate increased from 4.09% to 4.13% for the June 30, 2023 measurement date.

### Changes in Benefit Terms

There were no changes in benefit terms affecting the June 30, 2023 measurement date.

### OPEB Plan Investments

Investments consist primarily of short-term assets designed to protect the principal of the plan assets. The expected rate of return on OPEB plan investments was determined using the OPEB asset allocation policy and best estimates of geometric real rates of return for each asset class.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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The OPEB plan's policy in regard to the allocation of invested plan assets is established and may be amended by the PSERS Board. Employer contribution rates are established to provide reserves in the Health Insurance Account that are sufficient for the payment of the Premium Assistance for each succeeding year. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	<u>100.0%</u>	1.2%
	<u>100.0%</u>	

For PSERS' year ended June 30, 2023, the annual money-weighted rate of return on the Premium Assistance plan investments, net of plan investment expenses, was 4.36%.

### Discount Rate

The discount rate used to measure the total OPEB liability was 4.13%. Under the Premium Assistance plan's funding policy, contributions are structured for short-term funding of the Premium Assistance. The funding policy sets contribution rates necessary to assure solvency of the Premium Assistance through the third fiscal year after the actuarial valuation date. The Premium Assistance account is funded to establish reserves that are sufficient for the payment of the Premium Assistance benefits for each succeeding year. Due to the short-term funding policy, the OPEB plan's fiduciary net position was not projected to be sufficient to meet projected future benefit payments; therefore, the plan is considered a "pay-as-you-go" plan. A discount rate of 4.13%, which represents the S&P 20-year Municipal Bond Rate at June 30, 2023, was applied to all projected benefit payments to measure the total OPEB liability. The discount rate used to measure the Total OPEB liability increased from 4.09% as of June 30, 2022 to 4.13% as of June 30, 2023.

### Sensitivity of the School District's Proportionate Share of PSERS' Net OPEB Liability to Changes in the Discount Rate

The following presents the School District's proportionate share of PSERS' net OPEB liability calculated using the discount rates described above, as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using a discount

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
School District's proportionate share of PSERS' net OPEB liability	\$ 11,113,000	\$ 9,830,000	\$ 8,755,000

### Sensitivity of the School District's Proportionate Share of PSERS' Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

Healthcare cost trend rates were applied to retirees receiving less than \$1,200 in annual Premium Assistance. As of June 30, 2023, retirees' Premium Assistance benefits are not subject to future healthcare cost increases. The annual Premium Assistance reimbursement for qualifying retirees is capped at a maximum of \$1,200. The actual number of retirees receiving less than the \$1,200 per year cap is a small percentage of the total population and has a minimal impact on the healthcare cost trends as depicted below.

The following presents the School District's proportionate share of PSERS' net OPEB liability calculated using current healthcare cost trend rates as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease	Current Trend	1% Increase
School District's proportionate share of PSERS' net OPEB liability	\$ 9,829,000	\$ 9,830,000	\$ 9,830,000

### Additional Required Disclosures for the School District's OPEB Plan

#### Plan Description

The School District administers a single-employer defined benefit healthcare plan to provide additional postemployment benefits to eligible retirees (retiree plan). The School District has not accumulated assets for the retiree plan in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75; benefits are paid on a pay-as-you-go basis.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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The School District may be responsible for a portion of the cost as set by the contract agreement in force at the time of retirement. The School District pays the premium for these benefits; however, the retiree must reimburse the School District for a portion, or all, of the costs in some cases.

### Benefits Provided

The benefit limits and employee and employer contributions are established through employee contracts and past practices. Details of the benefits provided are as follows:

### Administrative and Confidential Employees

Any administrator or confidential employee who fully retires under the PSERS system may opt to continue medical, dental, and vision benefit coverages for the earlier of ten years and Medicare eligibility. The School District pays the premium for these benefits; however, the retiree must reimburse the School District as follows:

Premium Sharing: The member, spouse, and dependents each pay 13.9% of the premiums for medical, prescription drug, dental, and vision for a maximum of 10 years or until the member reaches Medicare eligibility. Upon the member reaching Medicare eligibility, he or she may elect Medicare supplement coverage by paying the full premium, and dental coverage for the family by paying the full premium. Upon the spouse reaching Medicare eligibility, he or she may elect Medicare supplement coverage by paying the full premium, or remain on the group plan at the same subsidy level provided that the School District retiree is not eligible for Medicare.

In addition, for administrative employees, the School District will pay the full premium for a life insurance policy on the member's life only for an amount of up to 3 times salary at retirement until the member reaches age 65 and \$10,000 afterwards. The School District also provides retired confidential employees an individual life insurance policy of \$10,000 entirely at the School District's expense.

### Professional Employees

Professional employees who retire from the School District at the highest step of the salary column with at least 10 years of service are entitled to receive medical, dental, and vision benefits for the earlier of ten years and until Medicare eligibility. The School District is responsible for a portion of the cost as set by the contract agreement in force at the time of

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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retirement. The School District pays the premium for these benefits; however, the retiree must reimburse the School District as follows:

Premium Sharing: For professionals with a retirement date prior to June 1, 2015, the member, spouse, and dependents must pay the remaining monthly premium for the current benefit plan year after the School District contributes the 1994 plan year premium for medical, prescription drug, dental, and vision plus an additional \$200 until the member reaches Medicare eligibility. For professionals with a retirement date after June 1, 2015, the member, spouse, and dependents must pay 35% of the monthly premium for the current benefit plan year after the School District contributes 65% of the premium for medical, prescription drug, dental, and vision for a maximum of 10 years or until the member reaches Medicare eligibility. Upon the member reaching Medicare eligibility, he or she may elect Medicare supplement coverage by paying the full premium, and dental coverage for the family by paying the full premium. Upon the spouse reaching Medicare eligibility, he or she may elect Medicare supplement coverage by paying the full premium, or remain on the group plan at the same subsidy level provided that the School District retiree is not eligible for Medicare.

In addition, the School District also provides retired professional employees an individual life insurance policy of \$2,000 entirely at the School District's expense.

### Bus Driver Employees

The School District does not provide post-retirement medical, dental, or vision coverage to bus drivers upon retirement. However, eligible retirees may receive coverage under the medical, dental, and visions plans, as extended to active members of their bargaining units, until the retiree reaches Medicare eligibility provided the retiree pays the full monthly premium for such coverages.

In addition, the School District also provides retired bus driver employees an individual life insurance policy of \$1,500 entirely at the School District's expense.

### Garage Mechanic Employees

Garage Mechanic employees who retire from the School District after the age of 60 with at least 25 years of service or retire through PSERS are entitled to receive medical, dental, and vision benefits under the following stipulations:

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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Premium Sharing: If the member retires at or after age 60 with at least 25 years with the School District, the School District will contribute 50% of premiums for medical, prescription drug, dental, and vision for the member, spouse, and dependents for the earlier of three years and member Medicare eligibility. The member must pay the remaining premiums. After three years, the member, spouse, and dependents may continue dental coverage by paying full premiums, and upon the member reaching Medicare eligibility, he or she may elect Medicare supplement coverage by paying the full premium, and dental coverage for the family by paying the full premium. Upon the spouse reaching Medicare eligibility, he or she may elect Medicare supplement coverage by paying the full premium or remain on the group plan at the same subsidy level, provided that the School District retiree is not eligible for Medicare and is within the three-year eligibility window.

In addition, the School District also provides retired garage mechanics an individual life insurance policy of \$1,500 entirely at the School District's expense.

### Paraprofessional Employees

Paraprofessional employees who retire from the School District after the age of 60 with at least 10 years of service or retire through PSERS are entitled to receive medical, dental, and vision benefits under the following stipulations:

Premium Sharing: If the member retires at or after age 60 with at least 10 years with the School District, the School District will contribute 50% of premiums for medical, prescription drug, dental, and vision for the member, spouse, and dependents for the earlier of three years and member Medicare eligibility. The member must pay the remaining premiums. After three years, the member, spouse, and dependents may continue dental coverage by paying full premiums, and upon the member reaching Medicare eligibility, he or she may elect Medicare supplement coverage by paying the full premium, and dental coverage for the family by paying the full premium. Upon the spouse reaching Medicare eligibility, he or she may elect Medicare supplement coverage by paying the full premium or remain on the group plan at the same subsidy level, provided that the School District retiree is not eligible for Medicare and is within the three-year eligibility window.

In addition, the School District also provides retired paraprofessionals an individual life insurance policy of \$1,500 entirely at the School District's expense.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### Custodians and Maintenance Employees

The School District does not provide post-retirement medical, dental, or vision coverage to custodians and maintenance employees upon retirement. However, eligible retirees may receive coverage under the medical, dental, and visions plans, as extended to active members of their bargaining units, until the retiree reaches Medicare eligibility provided the retiree pays the full monthly premium for such coverages.

In addition, the School District also provides retired custodians and maintenance staff an individual life insurance policy of \$1,500 entirely at the School District's expense.

At June 30, 2022, the date of the most recent actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	966
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>1,195</u>
	<u><u>2,161</u></u>

### Contributions

For the year ended June 30, 2024, the School District contributed \$758,500 and retirees contributed \$385,000 to the retiree plan.

### Actuarial Assumptions

The total OPEB liability was determined as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method – entry age normal
- Asset valuation method – market value
- Participation rate – 100% of administrators and confidentials, 80% of professionals, paraprofessionals, maintenance, and garage employees eligible for a subsidy, and 30% of employees not eligible for subsidy are assumed to elect health coverage. 100% assumed to elect life insurance coverage. Spouses of employees other than

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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administrators and confidentials are assumed to cease all health coverage upon attainment of age 65.

- Mortality rates – assumptions using the PubT-2010 Mortality Tables for Teachers and PubG-2010 for all other employees, Scale MP-2021.

### Changes in Assumptions

The discount rate increased from 4.06% to 4.13%.

### Changes in Benefits

There were no changes in benefit terms affecting the actuarial valuation used for the June 30, 2022 measurement date.

### Changes in the Total OPEB Liability

The changes in the total OPEB liability for the School District's retiree plan for the year ended June 30, 2024 were as follows:

Total OPEB liability, July 1, 2023	\$	25,987,816
Changes for the year:		
Service cost		1,438,725
Interest on the total OPEB liability		1,087,766
Changes of benefit terms		(12,633)
Differences between expected and actual experience		-
Changes of assumptions		390,747
Benefit payments		(1,170,903)
Total OPEB liability, June 30, 2024	\$	<u>27,721,518</u>

### Discount Rate

The discount rate used to measure the June 30, 2024, total OPEB liability was 4.13%, based on S&P Municipal Bond 20-year high grade rate index at July 1, 2023.



# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

### Sensitivity of the School District's Total OPEB Liability to Changes in the Discount Rate

The following presents the School District's total OPEB liability calculated using the discount rate described above, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
School District's total OPEB liability	\$ 30,002,296	\$ 27,721,518	\$ 25,604,890

### Sensitivity of the School District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the School District's total OPEB liability calculated using current healthcare cost trend rates as well as what the School District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease	Current Trend	1% Increase
School District's total OPEB liability	\$ 24,723,818	\$ 27,721,518	\$ 31,245,872

## 9. Joint Venture

The School District is a participant with eight other member school districts in a joint venture for the operation of the A.W. Beattie Career Center (Center). The Center was created for the operation of certain vocational and alternative educational programs for the benefit of the member school districts. On dissolution of the Center, its net position will be distributed to the member school districts based upon the total payments made by each member school district since July 1, 1990, divided by the total payments of all member school districts since that time. The Center is governed by an eighteen-member Joint Committee composed of two appointees from each member school district.

In July 2016, the Center issued revenue bonds of \$14,765,000 for the purpose of refinancing the July 2008 bonds. The July 2008 bonds were originally issued to fund capital improvements to the Center. The repayment of the principal and interest on these bonds

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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was funded proportionately by the member school districts, with the scheduled payments to be made to the Center based upon general obligation notes issued by each member school district establishing yearly amounts to be paid to the Center.

As described in Note 5, in July 2008 the School District issued a general obligation note to fund their proportionate share of the Center's debt issuance. The School District's share of the capital improvements to the Center is reported as a net investment in joint venture on the government-wide financial statements of the School District. The note was refinanced in conjunction with the refinanced Bonds discussed in the paragraph above.

The School District is obligated to remit its proportionate share of the Center's budget based on its percentage of proportional enrollment for the operational, alternative high school, and substitute service budgets and proportional assessed value for the administrative budget. The School District's combined proportionate share of funding for the year ended June 30, 2024 was \$882,371 for operations and \$335,768 for debt service.

Other than for the capital project described above, the School District's proportionate share of capital assets of the Center has not been determined, and excess operating results are retained by the Center for future periods. Accordingly, the School District's net investment and share of operating results are not included in the School District's financial statements. The most recent available Center unassigned governmental fund type fund balance at June 30, 2023 is \$2,637,972 unassigned fund balance. Complete financial statements of the Center can be obtained from the Center's administrative offices.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### 10. Interfund Receivables, Payables, and Transfers

Interfund receivable and payable balances at June 30, 2024, as well as interfund transfers for the year ended June 30, 2024, are summarized below:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Fund:				
General Fund	\$ 64	\$ 1,500,000	\$ -	\$ 3,518,588
2019 Elementary Fund	-	-	-	-
Reserve Fund	1,000,000	-	2,130,000	-
Other governmental funds	500,000	-	1,370,000	-
Enterprise fund	-	64	18,588	-
Total	<u>\$ 1,500,064</u>	<u>\$ 1,500,064</u>	<u>\$ 3,518,588</u>	<u>\$ 3,518,588</u>

Transactions between funds which are not expected to be repaid are accounted for as transfers. In those cases, when repayment is expected within the next fiscal year, the transactions are accounted for through the various due from and due to accounts. Amounts due from the General Fund are due to the timing of transfers.

Transfers are used to move unrestricted General Fund revenues to finance various capital projects for future projects and the Cafeteria Fund to cover food service costs.

### 11. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District provides medical insurance coverage under either traditional indemnity insurance contracts, point of service medical plans, and Health Maintenance Organization plans. The School District continues to carry commercial insurance for all other risks of loss. There has been no reduction in insurance coverage from the previous year, nor have amounts of settlements exceeded coverage levels in the past three years.

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### 12. Swap Borrowing

During fiscal year 2005, as a synthetic refunding of its outstanding Series D of 1997 Bonds, Series A of 2001, Series A of 2002, and Series C of 2004 Bonds, the School District entered into four swaption contracts that provided the School District up-front payments totaling approximately \$5.5 million. The swaptions give the counterparty the option to make the School District enter into pay-fixed, receive-variable interest rate swaps as described further below. Because the options were exercised, the School District makes net swap payments as required by the terms of the contracts, that is, receiving a variable rate as noted above for the term of the swap from the counterparty and making a fixed rate payment to the counterparty. Below are the details of the swap transaction that remains in effect for the current fiscal year.

#### 2014 Swap

In December 2004, as a synthetic refunding of its Series C of 2004 Bonds, the School District received a payment of \$2,203,250, representing the present-value, risk-adjusted savings of a refunding as of May 1, 2014, without issuing refunding bonds. The swaption gave the counterparty the option to make the School District enter into a pay-fixed, receive-variable interest rate swap.

On May 1, 2014, the option was exercised, and the School District current refunded the existing Series C of 2004 Bonds and issued Variable Rate Refunding Bonds (Series 2014A Bonds). The intention of the swap was to effectively change the School District's variable interest rate on the 2014A Bonds to a synthetic fixed rate of 5.25%. The 2014 Swap is considered to be an ineffective hedge as of year-end.

Per the agreement, the School District receives interest at the variable rate of 68% of one month LIBOR while paying a fixed rate of 5.25%. LIBOR was replaced by Secured Overnight Financing Rate (SOFR) after June 30, 2023. The interest payments are calculated based on a notional amount which reduces so that it approximates the principal outstanding on the 2014A Bonds. The swap expires on May 1, 2027 consistent with the last principal payment on the 2014A Bonds.

#### Fair Value of Embedded Derivative Instruments

The mark to market value is calculated using a combination of the present value of the potential net cash flows between the two parties, calculated using relevant mid-market

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# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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data inputs and based on the assumption of no unusual market conditions or forced liquidation, and an option pricing model.

Below are the changes in fair value of the swaps during the year:

<u>Swap</u>	<u>Effective Hedge</u>	<u>June 30, 2023 Fair Value</u>	<u>Current year value change</u>	<u>June 30, 2024 Fair Value</u>
2014 swap	No	<u>\$ (562,371)</u>	<u>\$ 373,084</u>	<u>\$ (189,287)</u>

The 2014 swap is considered an ineffective hedging derivative, whereby the change in fair market value will be considered a derivative investment gain or loss recognized in the statement of activities each year.

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The School District has the recurring fair value measurement as of June 30, 2024 for the swap value noted above. The swap is valued using significant other observable inputs (Level 2 inputs).

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

### Swap Borrowings

A portion of the upfront cash payment received by the School District at the time the original swaptions were entered into is considered to be a borrowing at the rates described below. In addition, when the School District terminated the original 2008, 2011A, and 2011B swaps in October 2011 (replaced by the 2012, 2012A, and 2012B swaps), those derivative instruments had an aggregate fair value of (\$5,057,415). In order to establish the new derivative instruments, the School District effectively received additional loans from the counterparty in this amount. As of June 30, 2024, these borrowings had outstanding balances as detailed below:

<u>Loan</u>	<u>Estimated borrowing rate</u>	<u>Balance of swap borrowing June 30, 2023</u>	<u>Additions</u>	<u>Repayments/ amortization</u>	<u>Balance of swap borrowing June 30, 2024</u>
Original loans:					
2014 swap	4.56%	\$ 1,203,090	\$ -	\$ (293,970)	\$ 909,120

Estimated future payments on the above swap borrowings are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total Principal</u>	<u>Total Interest</u>
2025	\$ 307,612	\$ 36,260
2026	321,887	21,985
2027	279,621	6,939
	<u>\$ 909,120</u>	<u>\$ 65,184</u>

### Risks

Through the use of derivative instruments such as swaps and interest rate swaps, the School District is exposed to a variety of risks, including credit risk, interest rate risk, termination risk, market-access risk, basis risk, and liquidity/remarketing risk.

- Credit risk is the risk that the counterparty will not fulfill its obligations. As of June 30, 2024, the 2014 swap had a negative fair market value to the School District and, as such, the School District had no credit risk exposure related to these transactions. In the event that the counterparty's rating is downgraded to a certain level (and

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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based on the fair value of the swap at the time of the downgrade) the counterparty would be required to post collateral to support its obligations under the swap.

- Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of the School District's financial instruments or the School District's cash flows.
- Basis risk is the risk that arises when variable interest rates on a derivative and an associated bond or other interest-paying financial instrument are based on different indexes. The School District is subject to basis risk if the interest index on the variable rate arm of the swap is based on 10 years USD-ISDA Swap Rate and the variable interest rate on the Refunding Bonds is based on a different index, such as a tax-exempt index like the Securities Industry and Financial Markets Association (SIFMA). Although expected to correlate, the relationships between different indexes vary and that variance could adversely affect the School District's calculated payments, and, as a result, cost savings or synthetic interest rates may not be realized.
- Termination risk is the risk that a derivative's unscheduled end will affect the School District's asset/liability strategy or will present the School District with potentially significant unscheduled termination payments to the counterparty. The counterparty to the transaction does not have the ability to voluntarily terminate the swap; however, the School District is exposed to termination risk in the event that the counterparty defaults.
- Liquidity/Remarketing risk is the risk that if the remarketing of the variable rate debt failed, the liquidity provider would step in and own those bonds that had been tendered but failed to be remarketed. At that point, the bonds would be considered "bank bonds" and the School District would have to pay the bank rate on such bonds and pay off the bonds in a much shorter period of time. This bank rate is sometimes much higher than the prime rate. Additionally, there is risk that the liquidity provider is unable to perform this service and the bonds would then need to be repurchased by the School District.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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### 13. Contingencies

#### Real Estate Tax Appeals

There is an ongoing appeal process through which a taxpayer may contest the assessed value of their property. This process could result in reductions in tax revenues and refunds of taxes previously collected. The School District has recorded an estimated liability for real estate tax refunds in the amount of approximately \$600,000 as of June 30, 2024.

#### Litigation

The School District is involved in claims and lawsuits incidental to its operations. In the opinion of the administration, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the School District.

#### Government Grants

Certain grants require the fulfillment of conditions and compliance with applicable laws and regulations set forth in the grant agreements. Failure to fulfill the conditions or maintaining compliance with the aforementioned laws and regulations could result in the return of the funds to the grantors. Although this is a possibility, the School District deems the contingency remote.

#### Bus Purchases

The School District has a commitment to purchase school buses for a total cost of \$1,488,950 as of June 30, 2024.



## **REQUIRED SUPPLEMENTARY INFORMATION**

# NORTH ALLEGHENY SCHOOL DISTRICT

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) GENERAL FUND

YEAR ENDED JUNE 30, 2024

Revenues:	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Local sources:</b>				
Real estate taxes - current	\$ 126,972,573	\$ 126,972,573	\$ 123,486,883	\$ (3,485,690)
Public utility realty tax	135,000	135,000	124,179	(10,821)
Payments in lieu of current taxes	1,500	1,500	1,495	(5)
Current per capita taxes	180,000	180,000	181,498	1,498
Current Act 511 taxes - flat rate assessment	180,000	180,000	181,498	1,498
Delinquent taxes - all levies	1,510,000	1,510,000	1,211,987	(298,013)
Current Act 511 tax - proportional assessment	19,082,208	19,082,208	20,646,360	1,564,152
Special Education - Grants to State	1,256,500	1,256,500	1,309,793	53,293
Tuition	-	-	106,510	106,510
Earnings from investments	1,400,000	1,400,000	4,010,729	2,610,729
Rental of facilities	125,000	125,000	98,128	(26,872)
Miscellaneous revenue	505,000	505,000	506,946	1,946
Total local sources	151,347,781	151,347,781	151,866,006	518,225
<b>State sources:</b>				
Basic instructional subsidy	11,900,000	11,900,000	12,830,824	930,824
Special education	4,388,140	4,388,140	4,434,589	46,449
Transportation	2,200,000	2,200,000	2,787,628	587,628
Rental reimbursement	658,772	658,772	634,894	(23,878)
Medical, dental, and nurses services	165,000	165,000	156,177	(8,823)
State property tax reduction	2,797,650	2,797,650	2,797,650	-
Safe schools	-	-	284,287	284,287
Tuition for orphans and children placed in private homes	-	-	-	-
Social Security reimbursements	3,345,500	3,345,500	3,239,008	(106,492)
Retirement reimbursements	15,038,000	15,038,000	14,965,035	(72,965)
Ready to Learn block grant	581,758	581,758	581,758	-
Miscellaneous revenue	-	-	-	-
Total state sources	41,074,820	41,074,820	42,711,850	1,637,030
<b>Federal sources:</b>				
Title I - Grants to Local Educational Agencies	228,751	228,751	182,243	(46,508)
Title III - Language Instruction LEP/Immigrant Students	5,100	5,100	5,062	(38)
Title II - Improving Teacher Quality State Grants	114,260	114,260	115,322	1,062
Title IV - Student Support and Academic Enrichment Program	13,500	13,500	18,776	5,276
CARES/ESSER Funding	200,000	200,000	373,088	173,088
Medical assistance reimbursement	958,000	958,000	1,447,252	489,252
Total federal sources	1,519,611	1,519,611	2,141,743	622,132
Total revenues	193,942,212	193,942,212	196,719,599	2,777,387

(Continued)

See accompanying notes to required supplementary information.

**NORTH ALLEGHENY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**GENERAL FUND**  
(Continued)  
YEAR ENDED JUNE 30, 2024

	Budget		Actual	Variance
	Original	Final		with Final Budget
<b>Expenditures:</b>				
Instruction:				
Regular programs	85,110,883	85,114,298	86,073,613	959,315
Special programs	25,500,272	25,502,272	23,700,051	(1,802,221)
Vocational education programs	1,185,768	1,185,768	1,218,139	32,371
Other instructional programs	38,455	38,455	35,137	(3,318)
Total instruction	<u>111,835,378</u>	<u>111,840,793</u>	<u>111,026,940</u>	<u>(813,853)</u>
Support services:				
Pupil personnel	6,900,432	6,898,432	6,896,145	(2,287)
Instructional staff	4,645,012	4,643,267	4,273,592	(369,675)
Administration	11,160,426	11,159,498	9,561,142	(1,598,356)
Pupil health	2,056,306	2,056,306	2,121,253	64,947
Business	2,096,151	2,096,151	1,742,413	(353,738)
Operation and maintenance of plant services	14,305,932	14,305,662	14,129,897	(175,765)
Student transportation services	10,408,659	10,408,659	13,370,172	2,961,513
Central	6,011,023	6,010,483	4,893,177	(1,117,306)
Other support services	181,486	181,486	181,498	12
Total support services	<u>57,765,427</u>	<u>57,759,944</u>	<u>57,169,289</u>	<u>(590,655)</u>
Operation of non-instructional services:				
Student activities	4,034,492	4,034,560	4,237,955	203,395
Community services	41,550	41,550	26,926	(14,624)
Total operation of non-instructional services	<u>4,076,042</u>	<u>4,076,110</u>	<u>4,264,881</u>	<u>188,771</u>
Facilities acquisition, construction, and improvement services				
	65,500	65,500	94,269	28,769
Debt service:				
Principal	11,355,551	11,355,551	11,355,873	322
Interest	5,821,940	5,821,940	5,755,745	(66,195)
Total debt service	<u>17,177,491</u>	<u>17,177,491</u>	<u>17,111,618</u>	<u>(65,873)</u>
Total expenditures	<u>190,919,838</u>	<u>190,919,838</u>	<u>189,666,997</u>	<u>(1,252,841)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>3,022,374</u>	<u>3,022,374</u>	<u>7,052,602</u>	<u>4,030,228</u>
<b>Other Financing Sources (Uses):</b>				
Transfer in	-	-	-	-
Transfer out	(2,000,000)	(2,000,000)	(3,518,588)	(1,518,588)
Proceeds from sale of assets	125,000	125,000	128,024	3,024
Insurance recoveries	-	-	189,028	189,028
Refund of prior years receipts	(900,000)	(900,000)	(1,329,255)	(429,255)
Total other financing sources (uses)	<u>(2,775,000)</u>	<u>(2,775,000)</u>	<u>(4,530,791)</u>	<u>(1,755,791)</u>
<b>Net Change in Fund Balance</b>	247,374	247,374	2,521,811	2,274,437
<b>Fund Balance:</b>				
Beginning of year	21,452,514	21,452,514	25,538,060	4,085,546
End of year	<u>\$ 21,699,888</u>	<u>\$ 21,699,888</u>	<u>\$ 28,059,871</u>	<u>6,359,983</u>

(Concluded)

Note: During the year ended June 30, 2024, expenditures exceeded appropriations in various categories noted above. These overages were funded by available fund balance and excess revenues in the current year.

See accompanying notes to required supplementary information.

**NORTH ALLEGHENY SCHOOL DISTRICT**

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE  
OF PSERS' NET PENSION LIABILITY

Last 10 Fiscal Years<sup>1</sup>

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
School District's proportion of PSERS' net pension liability	0.5451%	0.5577%	0.5557%	0.5445%	0.5319%	0.5266%	0.5111%	0.5094%	0.5047%	0.4874%
School District's proportionate share of PSERS' net pension liability	\$ 242,495,000	\$ 247,946,000	\$ 228,152,000	\$ 268,106,000	\$ 248,837,000	\$ 252,794,000	\$ 252,424,000	\$ 252,442,000	\$ 218,612,000	\$ 192,916,000
School District's covered payroll	\$ 83,360,839	\$ 81,888,252	\$ 78,654,472	\$ 76,364,723	\$ 75,358,490	\$ 70,918,353	\$ 68,042,977	\$ 65,970,049	\$ 64,939,246	\$ 62,199,314
School District's proportionate share of PSERS' net pension liability as a percentage of its covered payroll	290.8980%	302.7858%	290.0687%	351.0862%	330.2043%	356.4578%	370.9773%	382.6615%	336.6408%	310.1578%
PSERS' plan fiduciary net position as a percentage of PSERS' total pension liability	61.8500%	61.3400%	63.6700%	54.3200%	55.6600%	54.0000%	51.8400%	50.1400%	54.3600%	57.2382%

<sup>1</sup> The amounts presented for each fiscal year were determined as of the measurement date, which is June 30 of the immediately preceding fiscal year.

SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS TO THE PSERS' PENSION PLAN

Last 10 Fiscal Years<sup>2</sup>

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contributions recognized by PSERS	\$ 29,148,931	\$ 29,068,503	\$ 27,893,068	\$ 26,674,523	\$ 24,448,394	\$ 23,705,601	\$ 22,060,013	\$ 20,105,773	\$ 16,570,924	\$ 14,083,000
School District's covered payroll	\$ 87,179,217	\$ 83,360,839	\$ 82,000,616	\$ 78,654,472	\$ 76,296,940	\$ 73,362,014	\$ 70,919,914	\$ 68,037,962	\$ 65,967,573	\$ 62,199,314
Contributions as a percentage of covered payroll	33.4356%	34.8707%	34.0157%	33.9135%	32.0437%	32.3132%	31.1055%	29.5508%	25.1198%	22.6417%

<sup>2</sup> The amounts presented for each fiscal year were determined as of the fiscal year-end date.

See accompanying notes to required supplementary information.

## NORTH ALLEGHENY SCHOOL DISTRICT

### SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF PSERS' NET OPEB LIABILITY

Last 10 Fiscal Years<sup>1</sup>

	2024	2023	2022	2021	2020	2019	2018
School District's proportion of PSERS' net OPEB liability	0.5433%	0.5569%	0.5549%	0.5441%	0.5319%	0.5266%	0.5111%
School District's proportionate share of PSERS' net OPEB liability	\$ 9,830,000	\$ 10,251,000	\$ 13,152,000	\$ 11,756,000	\$ 11,313,000	\$ 10,979,000	\$ 10,413,000
School District's covered payroll	\$ 83,360,839	\$ 81,888,257	\$ 78,663,396	\$ 76,364,723	\$ 73,358,490	\$ 70,918,353	\$ 68,042,977
School District's proportionate share of PSERS' net OPEB liability as a percentage of its covered payroll	11.7921%	12.5183%	16.7193%	15.3945%	15.4215%	15.4812%	15.3036%
PSERS' plan fiduciary net position as a percentage of PSERS' total OPEB liability	7.2200%	6.8600%	5.3000%	5.6900%	5.5600%	5.5600%	5.7300%

<sup>1</sup> The amounts presented for each fiscal year were determined as of the measurement date, which is June 30 of the immediately preceding fiscal year. This schedule is intended to illustrate information for 10 years. However, until a full 10-year trend is compiled, the School District is presenting information for those years only for which information is available.

### SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS TO THE PSERS' PREMIUM ASSISTANCE

Last 10 Fiscal Years<sup>2</sup>

	2024	2023	2022	2021	2020	2019	2018
Contributions recognized by PSERS	\$ 563,775	\$ 635,423	\$ 656,501	\$ 652,734	\$ 615,607	\$ 603,547	\$ 576,869
School District's covered payroll	\$ 87,179,217	\$ 83,360,839	\$ 82,000,616	\$ 78,654,472	\$ 76,296,940	\$ 73,362,014	\$ 70,919,914
Contributions as a percentage of covered payroll	0.6467%	0.7623%	0.8006%	0.8299%	0.8069%	0.8227%	0.8134%

<sup>2</sup> The amounts presented for each fiscal year were determined as of the fiscal year-end date. This schedule is intended to illustrate information for 10 years. However, until a full 10-year trend is compiled, the School District is presenting information for those years only for which information is available.

See accompanying notes to required supplementary information.

## NORTH ALLEGHENY SCHOOL DISTRICT

### SCHEDULE OF THE SCHOOL DISTRICT'S TOTAL OPEB LIABILITY FOR ITS RETIREE PLAN

Last 10 Fiscal Years<sup>1</sup>

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability:</b>							
Service cost	\$ 1,438,725	\$ 2,436,516	\$ 2,404,658	\$ 1,911,649	\$ 1,882,019	\$ 2,023,863	\$ 1,916,659
Interest	1,087,766	794,116	634,627	967,412	833,733	956,101	715,472
Changes of benefit terms	(12,633)	-	-	(168,535)	-	(24,322)	-
Differences between actual and expected experience	-	(1,473,710)	-	(443,419)	-	(4,033,186)	-
Changes of assumptions	390,747	(7,576,861)	(1,089,941)	3,734,575	(836,569)	53,605	725,552
Benefit payments	<u>(1,170,903)</u>	<u>(1,277,290)</u>	<u>(1,264,146)</u>	<u>(1,052,162)</u>	<u>(1,144,371)</u>	<u>(1,708,603)</u>	<u>(1,585,810)</u>
<b>Net Changes in Total OPEB Liability</b>	1,733,702	(7,097,229)	685,198	4,949,520	734,812	(2,732,542)	1,771,873
<b>Total OPEB Liability - Beginning</b>	<u>25,987,816</u>	<u>33,085,045</u>	<u>32,399,847</u>	<u>27,450,327</u>	<u>26,715,515</u>	<u>29,448,057</u>	<u>27,676,184</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 27,721,518</u>	<u>\$ 25,987,816</u>	<u>\$ 33,085,045</u>	<u>\$ 32,399,847</u>	<u>\$ 27,450,327</u>	<u>\$ 26,715,515</u>	<u>\$ 29,448,057</u>
<b>Covered Payroll</b>	<u>\$ 78,274,950</u>	<u>\$ 78,274,950</u>	<u>\$ 75,642,643</u>	<u>\$ 75,642,643</u>	<u>\$ 70,731,816</u>	<u>\$ 70,731,816</u>	<u>\$ 68,081,801</u>
<b>Total OPEB Liability as a Percentage of Covered Payroll</b>	35.42%	33.20%	43.74%	42.83%	38.81%	37.77%	43.25%

<sup>1</sup> The amounts presented for each fiscal year were determined as of the measurement date. This schedule is intended to illustrate information for 10 years. However, until a full 10-year trend is compiled, the School District is presenting information for those years only for which information is available.

See accompanying notes to required supplementary information.

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

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### 1. Budgetary Data

The North Allegheny School District (School District) prepares its budget for the General Fund on the budgetary basis of accounting. This basis is consistent with the basis of accounting used in presenting the General Fund in the basic financial statements, except that: (1) any new financed purchases are omitted from expenditures and omitted from proceeds from financed purchases, (2) the Athletic Fund and Grants Fund are reported as part of the General Fund but are budgeted separately from the General Fund each year, and (3) entries related to debt refunding are omitted so that all that is left in other financing sources related to the debt refunding are the cash proceeds from the issuance of the bonds.

The following reconciles the budgetary basis to GAAP basis actual:

Fund balance on the budgetary basis	\$	28,059,871
Revenues:		
Athletic fund revenues		629,785
Athletic fund - interest revenue		13,377
Grant fund - interest revenue		3,193
Grant fund - miscellaneous revenue		1,036
Expenditures:		
Athletic fund expenditures - student activities		520,453
Athletic fund expenditures - community services		38,177
Grant fund - regular programs		1,036
Financed purchases - regular programs		1,455,940
Other financing sources (uses):		
Proceeds from financed purchases		<u>(1,455,940)</u>
Fund balance on the GAAP basis	\$	<u><u>28,147,596</u></u>

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

### 2. Factors and Trends Used in the Actuarial Assumptions Used Under GASB Statement No. 68 for the PSERS Pension Plan

Actuarial Valuation Date/ Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
School District Fiscal Year In Which NPL is Recorded	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Discount Rate	7.00%	7.00%	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.50%	7.50%
Salary Increases	4.50%	4.50%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.50%	5.50%
Mortality	50% PubT-2010 and 50% PubG-2010	50% PubT-2010 and 50% PubG-2010	50% PubT-2010 and 50% PubG-2010	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015	RP-2000	RP-2000
Changes in Benefits	None	None	None	None	A new hybrid defined benefit/ defined contribution plan is applicable for new PSERS members on July 1, 2019 and thereafter	None	Vested Class T-E and T-F members can withdraw their accumulated contributions and interest	None	None	None
Actuarially Calculated Contribution Rate from Actuarial Date Shown Above	32.92%	33.09%	34.31%	33.99%	33.51%	33.36%	32.60%	31.74%	29.20%	25.00%
School District Fiscal Year in Which Actuarially Calculated Contribution Rate Is Applied	6/30/25	6/30/24	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16



# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

### 3. Factors and Trends Used in Actuarial Assumptions Used Under GASB Statement No. 75 for the PSERS Premium Assistance (OPEBs)

Actuarial Valuation Date/ Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
School District Fiscal Year In Which NOL is Recorded	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Discount Rate	4.13%	4.09%	2.18%	2.66%	2.79%	2.98%	3.13%
Salary Increases	4.50%	4.50%	4.50%	5.00%	5.00%	5.00%	5.00%
Mortality	50% PubT- 2010 and 50% PubG- 2010	50% PubT- 2010 and 50% PubG- 2010	50% PubT- 2010 and 50% PubG- 2010	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015
Changes in Benefits	None	None	None	None	None	None	None
Actuarially Calculated Contribution Rate from Actuarial Date Shown Above	0.63%	0.64%	0.75%	0.80%	0.82%	0.84%	0.83%
School District Fiscal Year in Which Actuarially Calculated Contribution Rate Is Applied	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019

# NORTH ALLEGHENY SCHOOL DISTRICT

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

### 4. Factors and Trends in Actuarial Assumptions Used Under GASB Statement No. 75 for the Retiree OPEB Plan

The retiree plan is not administered through a trust and assets are not accumulated in a trust to pay related benefits.

Actuarial Date	7/1/2023	7/1/2022	7/1/2020	7/1/2020	7/1/2018	7/1/2018	7/1/2017
Measurement Date	7/1/2022	7/1/2022	7/1/2021	7/1/2020	7/1/2019	7/1/2018	7/1/2017
School District Fiscal Year	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Discount Rate	4.13%	4.06%	2.28%	1.86%	3.36%	2.98%	3.13%
Salary Increases	4.00% - 6.75%	4.00% - 6.75%	3.50% - 6.25%	3.50% - 6.25%	3.50% - 6.25%	3.50% - 6.25%	3.50% - 6.25%
Mortality	PubT-2010 and PubG-2010	PubT-2010 and PubG-2010	50% PubT-2010 and 50% PubG-2010	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015	RP-2014, Scale MP-2015
Assumed Healthcare Trend Rates	6.50%	6.00%	5.50%	5.50%	5.50%	5.50%	6.00%
Changes in Benefits	None	None	None	Maintenance employees retiring after June 30, 2021 will no longer be eligible for subsidized benefits	None	Administrators and Confidentials must now pay 13.5% of the premium to continue coverage	RP-2014, Scale MP-2015

## **SUPPLEMENTARY INFORMATION**

# NORTH ALLEGHENY SCHOOL DISTRICT

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

	Capital Project Funds		
	Technology Fund	(Formerly Non- major Fund) Capital Reserve Fund	Nonmajor Governmental Funds Total
<b>Assets</b>			
Cash and cash equivalents	\$ 2,667,732	\$ -	\$ 2,667,732
Due from other funds	500,000	-	500,000
<b>Total Assets</b>	<b>\$ 3,167,732</b>	<b>\$ -</b>	<b>\$ 3,167,732</b>
<b>Liabilities and Fund Balance</b>			
<b>Liabilities:</b>			
Accounts payable and other current liabilities	\$ 722,487	\$ -	\$ 722,487
Total Liabilities	722,487	-	722,487
<b>Fund Balance:</b>			
Restricted	-	-	-
Assigned	2,445,245	-	2,445,245
Unassigned	-	-	-
Total Fund Balance	2,445,245	-	2,445,245
<b>Total Liabilities and Fund Balance</b>	<b>\$ 3,167,732</b>	<b>\$ -</b>	<b>\$ 3,167,732</b>

# NORTH ALLEGHENY SCHOOL DISTRICT

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2024

	Capital Project Funds		
	Technology Fund	(Formerly Non- major Fund) Capital Reserve Fund	Nonmajor Governmental Funds Total
<b>Revenues:</b>			
Local sources	\$ 286,237	\$ -	\$ 286,237
<b>Expenditures:</b>			
Current			
Instruction	70,247	-	70,247
Support services	971,772	-	971,772
Facilities acquisition, construction, and improvement services	1,514,078	-	1,514,078
Total expenditures	2,556,097	-	2,556,097
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(2,269,860)	-	(2,269,860)
<b>Other Financing Sources (Uses):</b>			
Transfers in (out)	1,370,000	-	1,370,000
<b>Net Change in Fund Balance</b>	(899,860)	-	(899,860)
<b>Fund Balance:</b>			
Beginning of year, as previously presented	3,345,105	9,859,657	13,204,762
Change within financial reporting entity	-	(9,859,657)	(9,859,657)
Beginning of year, as restated	3,345,105	-	3,345,105
End of year	\$ 2,445,245	\$ -	\$ 2,445,245

## **STATISTICAL SECTION**

# STATISTICAL SECTION

This part of the North Allegheny School District’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District’s overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.</i>	72-76
Revenue Capacity	
<i>These schedules contain information to help the reader assess the School District’s most significant local revenue source – the property tax.</i>	77-82
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.</i>	83-86
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.</i>	87-90
Operating Information	
<i>These schedules contain student, employee, and infrastructure data to help the reader understand how the information in the School District’s financial report relates to the services the government provides and the activities it performs.</i>	91-94

North Allegheny School District

NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Accrual basis of accounting)

	2015	2016	2017	2018 <sup>(a)</sup>	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	\$ 20,080,521	\$ 21,286,639	\$ 20,261,471	\$ 23,244,172	\$ 26,371,252	\$ 26,490,283	\$ 22,499,776	\$ 21,649,112	\$ 27,069,236	\$ 24,716,540
Unrestricted	(191,644,891)	(197,551,605)	(197,725,540)	(237,463,364)	(247,032,475)	(253,261,626)	(251,955,540)	(240,979,919)	(228,405,844)	(213,220,451)
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ (171,564,370)	\$ (176,264,966)	\$ (177,464,069)	\$ (214,219,192)	\$ (220,661,223)	\$ (226,771,343)	\$ (229,455,764)	\$ (219,330,807)	\$ (201,336,608)	\$ (188,503,911)
BUSINESS-TYPE ACTIVITIES:										
Investment in capital assets	\$ 534,639	\$ 792,845	\$ 1,014,572	\$ 1,082,838	\$ 1,088,616	\$ 1,027,432	\$ 928,161	\$ 871,622	\$ 879,440	\$ 918,092
Unrestricted	797,909	692,718	572,464	670,202	785,064	738,058	524,993	1,660,846	1,770,136	1,483,437
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ 1,332,548	\$ 1,485,563	\$ 1,587,036	\$ 1,753,040	\$ 1,873,680	\$ 1,765,490	\$ 1,453,154	\$ 2,532,468	\$ 2,649,576	\$ 2,401,529
PRIMARY GOVERNMENT:										
Net investment in capital assets	\$ 20,615,160	\$ 22,079,484	\$ 21,276,043	\$ 24,327,010	\$ 27,459,868	\$ 27,517,715	\$ 23,427,937	\$ 22,520,734	\$ 27,948,676	\$ 25,634,632
Unrestricted	(190,846,982)	(196,858,887)	(197,153,076)	(236,793,162)	(246,247,411)	(252,523,568)	(251,430,547)	(239,319,073)	(226,635,708)	(211,737,014)
TOTAL PRIMARY GOVERNMENT NET POSITION	\$ (170,231,822)	\$ (174,779,403)	\$ (175,877,033)	\$ (212,466,152)	\$ (218,787,543)	\$ (225,005,853)	\$ (228,002,610)	\$ (216,798,339)	\$ (198,687,032)	\$ (186,102,382)

(a) 2018 has been amended to reflect GASB Statement No.75

Source: North Allegheny School District, Business Office



North Allegheny School District

CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(Accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>EXPENSES:</b>										
Governmental activities:										
Instructional services	\$ 82,179,717	\$ 86,525,652	\$ 90,271,334	\$ 98,253,492	\$ 106,262,914	\$ 107,414,641	\$ 109,254,237	\$ 103,792,576	\$ 104,029,264	\$ 109,755,263
Support services	45,890,672	47,270,073	49,802,166	48,710,201	52,478,588	57,446,236	56,272,583	54,213,112	57,152,320	60,355,772
Non-instructional services	895,367	2,990,242	4,809,202	3,219,924	344,183	3,169,047	3,780,921	4,339,107	4,746,731	4,915,588
Facilities	332,573	331,281	1,460,047	2,272,334	2,136,565	2,626,981	1,303,167	3,288,335	2,376,728	1,863,783
Unallocated depreciation expense	5,817,023	5,594,610	6,006,571	5,474,030	4,469,155	4,441,737	4,823,764	4,688,683	4,681,956	4,447,594
Interest on long-term debt	3,669,049	4,530,910	5,123,780	4,730,185	4,875,785	6,176,412	6,014,669	5,736,646	5,360,282	5,194,898
Bond issue costs	-	165,722	-	-	296,675	104,647	-	-	-	-
<b>Total governmental activities</b>	<b>138,784,401</b>	<b>147,408,490</b>	<b>157,473,100</b>	<b>162,660,166</b>	<b>170,863,865</b>	<b>181,379,701</b>	<b>181,449,341</b>	<b>176,058,459</b>	<b>178,347,281</b>	<b>186,532,898</b>
Business-type activities:										
Food service operations	2,768,802	2,826,988	2,996,927	3,043,222	3,183,098	2,606,546	2,596,169	3,671,932	4,151,907	4,502,944
<b>Total business-type activities</b>	<b>2,768,802</b>	<b>2,826,988</b>	<b>2,996,927</b>	<b>3,043,222</b>	<b>3,183,098</b>	<b>2,606,546</b>	<b>2,596,169</b>	<b>3,671,932</b>	<b>4,151,907</b>	<b>4,502,944</b>
<b>Total primary government</b>	<b>141,553,203</b>	<b>150,235,478</b>	<b>160,470,027</b>	<b>165,703,388</b>	<b>174,046,963</b>	<b>183,986,247</b>	<b>184,045,510</b>	<b>179,730,391</b>	<b>182,499,188</b>	<b>191,035,842</b>
<b>PROGRAM REVENUES:</b>										
Governmental activities:										
Charges for services	822,528	893,017	990,198	945,063	821,395	737,879	389,955	803,460	616,962	593,799
Operating grants and contributions	20,095,171	21,631,773	24,340,926	25,325,018	26,852,799	27,055,357	28,720,130	30,280,714	30,664,471	32,666,769
<b>Total governmental activities program revenues</b>	<b>20,917,699</b>	<b>22,524,790</b>	<b>25,331,124</b>	<b>26,270,081</b>	<b>27,674,194</b>	<b>27,793,236</b>	<b>29,110,085</b>	<b>31,084,174</b>	<b>31,281,433</b>	<b>33,260,568</b>
Business-type activities:										
Charges for services — food sales	2,343,863	2,460,181	2,500,419	2,598,009	2,651,639	1,794,010	412,954	952,357	2,702,441	2,768,916
Operating grants and contributions	534,618	518,506	595,676	606,448	638,774	694,348	1,866,658	3,796,783	1,552,805	1,453,388
<b>Total business-type activities program revenues</b>	<b>2,878,481</b>	<b>2,978,687</b>	<b>3,096,095</b>	<b>3,204,457</b>	<b>3,290,413</b>	<b>2,488,358</b>	<b>2,279,612</b>	<b>4,749,140</b>	<b>4,255,246</b>	<b>4,222,304</b>
<b>Total primary government program revenues</b>	<b>23,796,180</b>	<b>25,503,477</b>	<b>28,427,219</b>	<b>29,474,538</b>	<b>30,964,607</b>	<b>30,281,594</b>	<b>31,389,697</b>	<b>35,833,314</b>	<b>35,536,679</b>	<b>37,482,872</b>
<b>NET (EXPENSE) REVENUE:</b>										
Governmental activities	(117,866,702)	(124,883,700)	(132,141,976)	(136,390,085)	(143,189,671)	(153,586,465)	(152,339,256)	(144,974,285)	(147,065,848)	(153,272,330)
Business-type activities	109,679	151,699	99,168	161,235	107,315	(118,188)	(316,557)	1,077,208	103,339	(280,640)
<b>TOTAL PRIMARY GOVERNMENT NET EXPENSE</b>	<b>\$ (117,757,023)</b>	<b>\$ (124,732,001)</b>	<b>\$ (132,042,808)</b>	<b>\$ (136,228,850)</b>	<b>\$ (143,082,356)</b>	<b>\$ (153,704,653)</b>	<b>\$ (152,655,813)</b>	<b>\$ (143,897,077)</b>	<b>\$ (146,962,509)</b>	<b>\$ (153,552,970)</b>

(Continued)

North Allegheny School District

CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS (Continued)  
(Accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL REVENUES:										
Taxes:										
Property taxes	\$ 89,620,236	\$ 94,255,058	\$ 99,354,984	\$ 101,961,237	\$ 107,033,266	\$ 114,960,647	\$ 115,047,562	\$ 118,774,132	\$ 124,700,308	\$ 122,095,639
Earned income taxes	13,681,564	14,054,891	14,611,639	15,436,485	15,585,714	16,947,331	17,035,546	18,228,600	18,938,935	20,646,360
Other taxes	1,844,828	1,785,613	2,045,382	1,849,528	1,843,169	2,182,423	2,349,969	1,692,465	1,888,184	1,724,501
Grants, subsidies, and contributions, unrestricted										
Investment earnings	10,992,085	11,215,059	11,511,881	11,654,790	11,839,996	12,085,219	12,088,488	12,610,352	14,497,302	15,628,474
Net gain (loss) on disposal of assets	20,642	15,367	34,253	41,153	368,152	1,331,197	1,212,318	56,484	3,100,406	4,994,633
Investment gain (loss) on derivatives	-	-	349,252	-	-	-	-	147,228	19,128	128,024
Miscellaneous	343,886	(1,142,884)	3,035,482	2,379,059	81,694	(120,173)	1,803,498	3,381,991	1,915,784	716,956
Transfers	-	-	-	-	-	89,760	117,454	207,990	-	189,028
	-	-	-	-	(4,351)	(3,059)	-	-	-	(18,588)
Total government activities	116,503,241	120,183,104	130,942,873	133,322,252	136,747,640	147,473,345	149,654,835	155,099,242	165,060,047	166,105,027
BUSINESS-TYPE ACTIVITIES:										
Investment earnings	129	1,316	2,305	4,769	8,974	6,939	1,350	2,106	13,769	14,005
Miscellaneous	-	-	-	-	-	-	2,871	-	-	-
Transfers	-	-	-	-	4,351	3,059	-	-	-	18,588
Total business-type activities	129	1,316	2,305	4,769	13,325	9,998	4,221	2,106	13,769	32,593
Total primary government	116,503,370	120,184,420	130,945,178	133,327,021	136,760,965	147,483,343	149,659,056	155,101,348	165,073,816	166,137,620
CHANGE IN NET POSITION:										
Governmental activities	(1,363,461)	(4,700,596)	(1,199,103)	(3,067,833)	(6,442,031)	(6,110,120)	(2,684,421)	10,124,957	17,994,199	12,832,697
Business-type activities	109,808	153,015	101,473	166,004	120,640	(108,190)	(312,336)	1,079,314	117,108	(248,047)
TOTAL PRIMARY GOVERNMENT	\$ (1,253,653)	\$ (4,547,581)	\$ (1,097,630)	\$ (2,901,829)	\$ (6,321,391)	\$ (6,218,310)	\$ (2,996,757)	\$ 11,204,271	\$ 18,111,307	\$ 12,584,650

(Concluded)

Source: North Allegheny School District, Business Office

**North Allegheny School District**

**FUND BALANCE OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>GENERAL FUND:</b>										
Nonspendable	\$ 231,598	\$ 291,769	\$ 358,078	\$ 586,111	\$ 2,439,097	\$ 140,594	\$ 164,911	\$ 334,072	\$ 160,803	\$ 180,576
Committed	5,161,733	5,178,844	4,872,071	4,872,071	4,042,070	2,947,193	2,114,618	1,551,585	1,211,443	909,120
Assigned	-	1,930,735	2,373,985	1,784,774	4,683,883	3,032,418	3,433,276	3,533,039	8,852,051	11,655,001
Unassigned	10,354,610	10,700,948	14,734,876	14,996,679	10,772,485	16,212,227	15,603,312	16,637,939	15,313,763	15,402,899
Total general fund	15,747,941	18,102,296	22,339,010	22,239,635	21,937,535	22,332,432	21,316,117	22,056,635	25,538,060	28,147,596
<b>2019 ELEMENTARY FUND:</b>										
Restricted	-	-	-	-	56,106,410	21,784,883	11,552,707	9,919,507	8,624,241	6,067,493
Total capital projects	-	-	-	-	56,106,410	21,784,883	11,552,707	9,919,507	8,624,241	6,067,493
<b>CAPITAL RESERVE:</b>										
Assigned	4,773,336	-	-	-	-	-	-	-	-	10,462,492
Total capital projects	4,773,336	-	-	-	-	-	-	-	-	10,462,492
<b>BWE / MARSHALL CONSTRUCTION FUND</b>										
Restricted	-	19,499,967	7,415,309	-	-	-	-	-	-	-
Unassigned	(3,376,565)	-	-	-	-	-	-	-	-	-
Total special fund	(3,376,565)	19,499,967	7,415,309	-	-	-	-	-	-	-
<b>OTHER GOVERNMENTAL FUNDS:</b>										
Restricted	946	1,692,639	189,931	2,541,097	1,161,038	1,884,883	3,076,037	4,849,344	-	-
Assigned	125,723	195,889	626,151	-	244,406	1,809,194	2,880,519	2,682,678	13,204,762	2,445,245
Unassigned	(2,870)	-	-	(1,035,657)	-	-	-	-	-	-
Total other governmental funds	123,799	1,888,528	816,082	1,505,440	1,405,444	3,694,077	5,956,556	7,532,022	13,204,762	2,445,245
<b>TOTAL ALL FUNDS</b>	<b>\$ 17,268,511</b>	<b>\$ 39,490,791</b>	<b>\$ 30,570,401</b>	<b>\$ 23,745,075</b>	<b>\$ 79,449,389</b>	<b>\$ 47,811,392</b>	<b>\$ 38,825,380</b>	<b>\$ 39,508,164</b>	<b>\$ 47,367,063</b>	<b>\$ 47,122,826</b>

Source: North Allegheny School District, Business Office

**North Allegheny School District**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>REVENUES:</b>										
Local sources	\$ 107,364,306	\$ 112,622,786	\$ 119,703,513	\$ 121,646,350	\$ 127,211,153	\$ 138,368,593	\$ 138,199,825	\$ 141,707,474	\$ 152,304,804	\$ 153,602,975
State sources	28,292,908	30,861,949	33,139,264	34,534,085	35,809,240	36,484,712	37,517,479	38,541,852	41,852,000	42,711,850
Federal sources	1,011,833	1,089,016	1,073,621	1,002,905	1,281,132	843,386	1,787,718	2,457,554	1,974,501	2,141,743
<b>Total revenues</b>	<b>136,669,047</b>	<b>144,573,751</b>	<b>153,916,398</b>	<b>157,183,340</b>	<b>164,301,525</b>	<b>175,696,691</b>	<b>177,505,022</b>	<b>182,706,880</b>	<b>196,131,305</b>	<b>198,456,568</b>
<b>EXPENDITURES:</b>										
Instruction	78,707,263	82,884,974	86,067,612	96,966,999	99,317,130	101,148,814	102,446,836	105,784,091	107,125,656	112,554,163
Support services	44,014,762	44,187,423	47,148,400	46,460,283	49,082,480	52,871,360	54,423,542	55,265,541	57,432,731	61,299,916
Operation of noninstructional services	3,216,633	3,781,436	3,751,280	4,022,373	4,174,280	3,741,856	3,674,284	4,495,203	4,889,292	4,901,240
Facilities acquisition, construction, improvement services	5,307,304	1,663,940	1,756,572	5,698,435	9,656,586	35,743,170	9,803,744	1,018,683	1,262,571	3,259,017
Debt service principal and interest:										
Principal	7,938,309	8,576,284	8,872,956	10,865,294	11,563,188	11,698,490	11,898,317	12,427,116	12,237,610	11,355,873
Interest	3,953,080	4,788,179	5,424,148	5,232,254	5,077,935	7,066,187	6,792,711	6,408,145	5,895,183	5,755,745
Bond issue costs	-	165,722	-	-	296,675	104,647	-	-	-	-
Capital outlays	-	13,982,982	10,311,036	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>143,137,351</b>	<b>160,030,940</b>	<b>163,332,004</b>	<b>169,245,638</b>	<b>179,168,274</b>	<b>212,374,524</b>	<b>189,039,434</b>	<b>185,398,779</b>	<b>188,843,043</b>	<b>199,125,954</b>
<b>EXCESS OF REVENUES OVER/ UNDER EXPENDITURES</b>	<b>(6,468,304)</b>	<b>(15,457,189)</b>	<b>(9,415,606)</b>	<b>(12,062,298)</b>	<b>(14,866,749)</b>	<b>(36,677,833)</b>	<b>(11,534,412)</b>	<b>(2,691,899)</b>	<b>7,288,262</b>	<b>(669,386)</b>
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers in	6,273,119	1,036,616	2,273,529	189,000	1,426,200	3,932,000	3,150,000	2,600,145	6,500,000	3,500,000
Transfers out	(6,273,119)	(1,036,616)	(2,273,529)	(189,000)	(1,430,551)	(3,935,059)	(3,150,000)	(2,600,145)	(6,500,000)	(3,518,588)
Proceeds from capital lease	813,772	730,095	392,038	5,324,362	4,350,086	4,875,669	2,449,484	-	-	-
Proceeds from financed purchases	-	-	-	-	-	-	-	3,303,760	1,166,389	1,455,940
Repayment of bonds/notes	-	-	(3,584,942)	-	-	(8,772,692)	-	-	-	-
Bond premium	-	2,594,842	-	-	6,478,965	832,339	-	-	-	-
Proceeds from bond/note issuance	-	34,770,000	3,584,942	-	59,740,000	8,045,000	-	-	-	-
Proceeds from sale of assets	51,235	22,526	349,252	1,851	63,722	104,310	137,377	147,228	154,597	128,024
Insurance recoveries	-	-	-	-	-	11,450	-	6,837	-	189,028
Refund of prior year receipts	(28,043)	(437,994)	(246,074)	(89,241)	(57,359)	(53,181)	(38,461)	(83,142)	(750,349)	(1,329,255)
<b>Total other financing sources</b>	<b>836,964</b>	<b>37,679,469</b>	<b>495,216</b>	<b>5,236,972</b>	<b>70,571,063</b>	<b>5,039,836</b>	<b>2,548,400</b>	<b>3,374,683</b>	<b>570,637</b>	<b>425,149</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (5,631,340)</b>	<b>\$ 22,222,280</b>	<b>\$ (8,920,390)</b>	<b>\$ (6,825,326)</b>	<b>\$ 55,704,314</b>	<b>\$ (31,637,997)</b>	<b>\$ (8,986,012)</b>	<b>\$ 682,784</b>	<b>\$ 7,858,899</b>	<b>\$ (244,237)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>8.63 %</b>	<b>8.44 %</b>	<b>8.85 %</b>	<b>9.84 %</b>	<b>9.82 %</b>	<b>10.62 %</b>	<b>10.43 %</b>	<b>10.22 %</b>	<b>9.67 %</b>	<b>8.74 %</b>

Source: North Allegheny School District, Business Office

## North Allegheny School District

### GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS (Accrual basis of accounting)

<b>Fiscal Year</b>	<b>Real Estate Tax<sup>(a)</sup></b>	<b>Real Estate Transfer Tax</b>	<b>Earned Income Tax<sup>(b)</sup></b>	<b>Public Utility Realty Tax</b>	<b>Total</b>
2015	\$ 89,620,236	\$ 1,916,517	\$ 11,741,472	\$ 127,388	\$ 103,405,612
2016	94,255,058	1,973,786	12,145,137	119,623	108,493,604
2017	99,354,984	2,026,375	13,006,806	118,341	114,506,506
2018	101,961,237	2,389,584	13,558,853	113,812	118,023,486
2019	107,033,266	2,189,206	13,631,779	119,762	122,974,013
2020	114,960,647	2,182,788	15,084,562	109,558	132,337,555
2021	115,047,562	2,380,611	14,928,355	121,781	132,478,309
2022	118,774,132	2,609,559	16,118,678	133,862	137,636,231
2023	124,700,308	1,999,226	17,410,004	131,200	144,240,738
2024	122,095,639	3,066,115	18,149,286	124,179	143,435,219

(a) Real Estate Tax includes Current and Interim

(b) Earned Income tax includes Current and Delinquent

Source: North Allegheny School District, Business Office

## North Allegheny School District

### GENERAL GOVERNMENT TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS (Modified accrual basis of accounting)

<b>Fiscal Year</b>	<b>Real Estate Tax<sup>(a)</sup></b>	<b>Real Estate Transfer Tax</b>	<b>Earned Income Tax<sup>(b)</sup></b>	<b>Public Utility Realty Tax</b>	<b>Total</b>
2015	\$ 89,838,626	\$ 1,916,517	\$ 11,741,472	\$ 127,388	\$ 103,624,003
2016	94,667,460	1,973,786	12,145,137	119,623	108,906,006
2017	100,494,713	2,026,375	13,006,806	118,341	115,646,235
2018	101,823,680	2,389,584	13,558,853	113,812	117,885,929
2019	106,930,300	2,189,206	13,631,779	119,762	122,871,047
2020	115,242,841	2,182,788	15,084,562	109,558	132,619,749
2021	115,588,298	2,380,611	14,928,355	121,781	133,019,045
2022	119,917,478	2,609,559	16,118,678	133,862	138,779,577
2023	125,378,333	1,999,226	17,410,004	131,200	144,918,763
2024	123,486,883	3,066,115	18,149,286	124,179	144,826,463

(a) Real Estate Tax includes Current and Interim

(b) Earned Income tax includes Current and Delinquent

Source: North Allegheny School District Financial Statements

**North Allegheny School District**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

Fiscal Year	North Allegheny School District <sup>(a)</sup>					Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Average Direct Rate
	Assessed Value Residential	Assessed Value Commercial	Total Assessed Value	Less Tax-Exempt Real Property	Total Taxable Assessed Value			
2015	\$ 4,387,822,615	\$ 1,741,902,287	\$ 6,129,724,902	\$ 812,731,032	\$ 5,316,993,870	\$ 5,316,993,870	100.00%	23.70
2016	4,467,156,102	1,744,952,366	6,212,108,468	820,242,400	5,391,866,068	5,877,134,014	91.74%	24.35
2017	4,575,300,418	1,775,143,861	6,350,444,279	821,565,900	5,528,878,379	6,358,210,136	86.96%	24.34
2018	4,669,657,149	1,850,389,389	6,520,046,538	836,808,000	5,683,238,538	6,478,891,933	87.72%	24.34
2019	4,774,418,573	1,756,836,389	6,531,254,962	665,069,300	5,866,185,662	6,687,451,655	87.72%	24.79
2020	4,911,091,922	1,816,925,348	6,728,017,270	675,070,800	6,052,946,470	7,021,417,905	86.21%	25.70
2021	5,032,177,622	1,843,524,223	6,875,701,845	675,824,100	6,199,877,745	9,733,808,060	63.69%	25.70
2022	5,112,599,728	1,856,430,234	6,969,029,962	679,659,100	6,289,370,862	9,874,312,253	63.69%	25.70
2023	5,220,836,358	1,949,704,259	7,170,540,617	713,032,300	6,457,508,317	11,817,240,220	54.64%	26.30
2024	5,241,327,288	1,985,929,699	7,227,256,987	706,351,200	6,520,905,787	12,389,720,995	52.63%	26.30

(a) From April/May County Assessment blotter

**North Allegheny School District**

**PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS**

Fiscal Year	North Allegheny School District Millage	Overlapping Rates <sup>(a)</sup>					Total Direct Tax Rate <sup>(b)</sup>			
		Bradford Woods Borough Millage	Franklin Park Township Millage	Marshall Township Millage	Town of McCandless Millage	Allegheny County Millage	Total Millage Bradford Woods Resident	Total Millage Franklin Park Resident	Total Millage Marshall Resident	Total Millage McCandless Resident
2015	17.4039	2.4830	1.0770	1.4200	1.2960	4.7300	24.6169	23.2109	23.5539	23.4299
2016	18.0011	2.4830	1.2900	1.4200	1.2960	4.7300	25.2141	24.0211	24.1511	24.0271
2017	18.0011	2.4830	1.2900	1.4200	1.2360	4.7300	25.2141	24.0211	24.1511	23.9671
2018	18.0011	2.4830	1.2900	1.4200	1.2360	4.7300	25.2141	24.0211	24.1511	23.9671
2019	18.4557	2.4830	1.2900	1.4200	1.2360	4.7300	25.6687	24.4757	24.6057	24.4217
2020	19.1408	3.3750	1.2900	1.4200	1.2360	4.7300	27.2458	25.1608	25.2908	25.1068
2021	19.1408	3.3750	1.2900	1.4200	1.2360	4.7300	27.2458	25.1608	25.2908	25.1068
2022	19.1408	3.3750	1.2900	1.4200	1.2360	4.7300	27.2458	25.1608	25.2908	25.1068
2023	19.7400	3.3750	1.2900	1.4200	1.2360	4.7300	27.8450	25.7600	25.8900	25.7060
2024	19.7400	3.3750	1.2900	1.4200	1.2360	4.7300	27.8450	25.7600	25.8900	25.7060

(a) Overlapping rates are those of local and county governments that apply to property owners within the District.

(b) Determined by adding District, Borough or Township, and Allegheny County Millage.

Under PA Act, District Real Estate Revenues are limited in index.

The basis for the property tax rates is per each \$1,000 of assessed valuation.

Source: Municipal Statistics website <https://apps.dced.pa.gov/munstats-public/Report>



**North Allegheny School District**

**PRINCIPAL PROPERTY TAXPAYERS  
2024 AND NINE YEARS AGO**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
ERICSSON DRIVE ASSOCIATES LP	\$ 61,478,300	1	0.94 %	\$ 59,407,300	2	1.12 %
GRAYBUL ASCENT 430 LLC	48,650,000	2	0.75 %	-		
ADVENTURE CHAMPION PARTNERSHIP	45,014,328	3	0.69 %	79,000,000	1	1.49 %
ZELL TWO INC	31,274,800	4	0.48 %	33,048,400	4	0.62 %
UPMC PASSAVANT	28,208,350	5	0.43 %	26,881,800	5	0.51 %
SIPPEL ENTERPRISES LP	27,270,800	6	0.42 %	35,817,800	3	0.67 %
WSL WEXFORD PROPERTY OWNER LLC	25,826,700	7	0.40 %	-		
CA SENIOR MCCANDLESS PA PROPERTY OWNERLLC	25,141,000	8	0.39 %	-		
MCCANDLESS SQUARE SENIOR LIVING LLC	21,163,300	9	0.32 %	-		
MITSUBISHI ELECTRIC POWER PRODUCTS INC	20,338,300	10	0.31 %	22,368,500	7	0.42 %
ELLIOT NORMAN W & IRMA H	-			23,771,300	6	0.45 %
2008 HICKORY HILLS TRUST	-			21,447,900	8	0.40 %
CAPREIT PITTSBURGH LIMITED PARTNERSHIP	-			20,248,300	9	0.38 %
TERRA NORTH ASSOCIATES	-			19,775,300	10	0.37 %
	<u>\$ 334,365,878</u>			<u>\$ 341,766,600</u>		
Total Taxable Assessed Value	<u>\$ 6,520,905,787</u>			<u>\$ 5,317,445,370</u>		

Source: Keystone Collections

**North Allegheny School District**

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Levy Year	Taxable Assessed Value <sup>(a)</sup>	Adjusted Levy <sup>(b)</sup>	Collected within the Fiscal Year of the Levy Amount	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date	
						Amount	Percentage of Levy
2015	\$ 5,316,993,870	\$ 90,320,352	\$ 87,983,242	97.41%	\$ 1,209,943	\$ 89,193,185	98.75%
2016	5,391,866,068	94,844,334	92,881,827	97.93%	905,868	93,787,695	98.89%
2017	5,528,878,379	97,307,392	96,401,238	99.07%	1,078,630	97,479,868	100.00%
2018	5,683,238,538	100,077,565	98,640,151	98.56%	1,191,817	99,831,968	99.75%
2019	5,866,185,662	106,041,441	103,643,665	97.74%	1,045,594	104,689,259	98.72%
2020	6,052,946,470	113,638,958	111,790,258	98.37%	847,178	112,637,436	99.12%
2021	6,199,877,745	116,448,060	114,235,865	98.10%	653,458	114,889,323	98.66%
2022	6,289,370,862	118,158,918	117,011,623	99.03%	646,955	117,658,578	99.58%
2023	6,457,508,317	124,638,356	122,599,285	98.36%	403,555	123,002,840	98.69%
2024	6,520,905,787	125,925,030	123,677,407	98.22%	n/a	123,677,407	98.22%

(a) From April/May County Assessment blotter

(b) Original levy less the Commonwealth of Pennsylvania's Property Tax Relief program. The property tax relief was in the form of a homestead/farmstead exclusion

Source: North Allegheny School District, Business Office

**North Allegheny School District**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities		Total Primary Government	Total Outstanding Debt as a percent of Personal Income <sup>(d)</sup>	Total Outstanding Debt as a percent of Assessed Value <sup>(c)</sup>	Bonded Debt Per Capita	Bonded Debt as a percent of Assessed Value
	(Net) General Obligation & Revenue Bonds <sup>(a)</sup>	Financed Purchases <sup>(b)</sup>					
2015	\$ 103,984,378	\$ 8,903,675	\$ 112,888,053	4.80%	2.12%	\$ 1,990.47	1.96%
2016	133,780,300	7,919,212	141,699,512	5.86%	2.63%	2,560.44	2.48%
2017	126,239,220	6,604,424	132,843,644	5.28%	2.40%	2,487.77	2.28%
2018	118,293,139	8,666,188	126,959,327	4.87%	2.23%	2,259.14	2.08%
2019	176,421,022	8,702,219	185,123,241	6.91%	3.16%	3,472.92	3.01%
2020	167,904,730	10,325,159	178,229,889	6.04%	2.94%	2,974.92	2.77%
2021	158,289,946	9,673,670	167,963,616	5.73%	2.71%	2,804.57	2.55%
2022	148,145,162	9,865,518	158,010,680	5.06%	2.51%	2,624.83	2.36%
2023	138,070,377	8,026,147	146,096,524	4.31%	2.26%	2,446.32	2.14%
2024	128,630,593	6,709,709	135,340,302	3.85%	2.08%	2,279.07	1.97%

(a) Presented net of original issuance discount, premiums, and deferred outflows related to debt.

(b) Includes leases and notes payable

(c) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(d) See the Schedule of Demographic and Economic Statistics for Total Personal Income.

Source: North Allegheny School District, Business Office

## North Allegheny School District

### RATIOS OF ANNUAL DEBT SERVICE EXPENDITURES TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Principal<sup>(a)</sup></b>	<b>Interest<sup>(a)</sup></b>	<b>Total Debt Service</b>	<b>Total General Governmental Expenditures</b>	<b>Ratio of Debt Service to General Governmental Expenditures</b>
2015	\$ 6,725,000	\$ 3,830,734	\$ 10,555,734	\$ 139,128,721	7.59
2016	7,215,000	4,682,181	11,897,181	141,984,770	8.38
2017	7,415,000	5,330,578	12,745,578	149,789,681	8.51
2018	7,820,000	5,093,143	12,913,143	157,147,718	8.22
2019	7,965,000	4,964,518	12,929,518	164,404,684	7.86
2020	8,190,000	6,901,581	15,091,581	174,233,354	8.66
2021	9,045,000	6,616,316	15,661,316	178,506,006	8.77
2022	9,575,000	6,243,925	15,818,925	181,968,263	8.69
2023	9,505,000	5,784,375	15,289,375	191,935,042	7.97
2024	8,870,000	5,606,723	14,476,723	196,530,446	7.37

(a) Does not include Lease or Note principal and interest

Source: North Allegheny School District, Business Office

## North Allegheny School District

### DIRECT AND OVERLAPPING DEBT OF GOVERNMENTAL DEBT AS OF JUNE 30, 2024

Jurisdiction	Net Debt Outstanding	Percentage Applicable to District	Amount Applicable to District
DIRECT DEBT — North Allegheny School District:			
General obligation bonds	\$ 122,150,000	100 %	\$ 122,150,000
General obligation note	1,591,554	100 %	1,591,554
Premium and discount	6,480,593	100 %	6,480,593
Financed purchases	5,118,156	100 %	5,118,156
Total direct debt	<u>135,340,303</u>		<u>135,340,303</u>
OVERLAPPING DEBT:			
Allegheny County <sup>(a)</sup>	\$ 833,720,000	8 %	\$ 69,100,998
Bradford Woods Borough	-	100%	-
Franklin Park Borough <sup>(b)</sup>	3,895,000	100%	3,895,000
Marshall Township <sup>(b)</sup>	3,375,000	100%	3,375,000
Town of McCandless	-	100%	-
Total overlapping debt	<u>840,990,000</u>		<u>76,370,998</u>
TOTAL DEBT AND OVERLAPPING DEBT	<u>\$ 976,330,303</u>		<u>\$ 211,711,301</u>

(a) Percentage of the School District's residential population of the county.

(b) Figures are as of October 31, 2024

Note: The percentage of the overlap is calculated by dividing the total revenue base of the overlapping debt by the overlapping portion of the School District.

Source: DCED website and PNC Bank

**North Allegheny School District**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt limit	\$ 292,849,867	\$ 304,980,250	\$ 320,802,743	\$ 335,722,444	\$ 350,438,508	\$ 366,375,763	\$ 382,048,384	\$ 395,968,065	\$ 411,474,063	\$ 427,884,094
Total net debt applicable to limit	\$ 142,573,216	\$ 135,004,942	\$ 127,341,072	\$ 119,303,766	\$ 170,229,176	\$ 161,803,660	\$ 152,511,004	\$ 142,676,208	\$ 132,898,058	\$ 135,340,303
Legal debt margin	\$ 150,276,651	\$ 169,975,308	\$ 193,461,671	\$ 216,418,678	\$ 180,209,332	\$ 204,572,103	\$ 229,537,380	\$ 253,291,857	\$ 278,576,005	\$ 292,543,791
Total net debt applicable to the limit as a percentage to debt limit	<u>48.68 %</u>	<u>44.27 %</u>	<u>39.69 %</u>	<u>35.54 %</u>	<u>48.58 %</u>	<u>44.16 %</u>	<u>39.92 %</u>	<u>36.03 %</u>	<u>32.30 %</u>	<u>31.63 %</u>

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
Total general funds	\$ 182,554,575	\$ 195,261,871	\$ 197,366,990	\$ 575,183,436
Less: required deduction rental and sinking fund reimbursement	(1,880,882)	(1,838,483)	(951,946)	(4,671,311)
Less: bond proceeds recorded in revenue	-	-	-	-
Total net General Fund revenues	\$ 180,673,693	\$ 193,423,388	\$ 196,415,044	\$ 570,512,125
Average of three years				<u>\$ 190,170,708</u>
Multiply by 225% <sup>(a)</sup>				<u>225 %</u>
Debt limit				\$ 427,884,094
Less total net debt applicable to limit				<u>(135,340,303)</u>
Legal debt margin				<u>\$ 292,543,791</u>

(a) Act 177 of 1996 changed the borrowing calculation from 350% to 225% of average annual revenues.

Source: PNC Bank and North Allegheny School District, Business Office

## North Allegheny School District

### DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Population <sup>(a)</sup></b>	<b>Total Personal Income <sup>(b)</sup></b>	<b>Per Capita Personal Income</b>	<b>School Enrollment</b>	<b>Unemployment Rate <sup>(e)</sup></b>
2015	52,241	\$ 2,353,009,564	\$ 45,041	8,198	5.5
2016	52,249	2,416,220,906	46,244	8,155	5.8
2017	50,744	2,517,052,836	49,603	8,301	5.3
2018	52,362	2,609,380,396	49,833	8,355	4.7
2019	50,799	2,679,301,562	52,743	8,496	4.4
2020	56,440	2,952,908,690	52,319	8,559	11.4
2021	56,440	2,930,987,128	51,931	8,486	6.7
2022	56,440	3,123,808,018	55,347	8,437	4.8
2023	56,440	3,387,941,902	60,027	8,392	3.8
2024	56,440	3,516,048,956	62,297	8,504	3.7

Sources:

(a) U.S. Census Bureau

(b) Personal income calculated from current earned income tax collections

(e) Unemployment rate is the June rate for the Pittsburgh Metropolitan Statistical Area from the Bureau of Labor Statistics

## North Allegheny School District

### PRINCIPAL EMPLOYERS, PITTSBURGH METROPOLITAN STATISTICAL AREA 2023 AND NINE YEARS AGO

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment <sup>(a)</sup>	Employees	Rank	Percentage of Total District Employment <sup>(a)</sup>
NORTH ALLEGHENY SCHOOL DISTRICT	1,524	1	5.49 %	1,406	1	6.00 %
UPMC PASSAVANT / PAV	1,109	2	4.00 %	1,263	2	5.39 %
MITSUBISHI ELECTRIC POWER PRODUCTS	600	3	2.16 %	557	4	2.38 %
LAROCHE UNIVERSITY	444	4	1.60 %	549	5	2.34 %
GIANT EAGLE INC	442	5	1.59 %	462	6	1.97 %
CELTIC HEALTHCARE OF WESTMORELAND LLC	435	6	1.57 %	-		
GUARDIAN PROTECTION SERVICES, INC.	421	7	1.52 %	-		
FEDERATED INVESTORS INC	407	8	1.47 %	-		
WHOLE FOODS MARKET GROUP INC	334	9	1.20 %	-		
VINCENTIAN HOME INC	296	10	1.07 %	-		
VERIZON WIRELESS				668	3	2.85 %
BAIERL CHEVROLET INC				440	7	1.88 %
WESTINGHOUSE ELECTRIC CO LLC				408	8	1.74 %
AE CORPORATE SERVICES CO				397	9	1.69 %
ACCREDITO HEALTH GROUP INC				373	10	1.59 %

(a) Total district employment reflects only people making more than \$12,000 annually.

Sources:

Keystone Collections



**North Allegheny School District**

**STUDENT MEMBERSHIP  
LAST TEN YEARS**

	School Years									
	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Elementary school (Grades K-5)	3,549	3,493	3,618	3,649	3,731	3,870	3,780	3,734	3,740	3,809
Middle school (Grades 6-8)	1,930	1,978	2,008	2,059	2,038	2,022	1,974	2,009	2,024	2,007
Secondary school (Grades 9-12)	2,736	2,715	2,674	2,650	2,724	2,736	2,745	2,724	2,697	2,738
Special education	-	-	-	-	-	-	-	-	-	-
Pre-K/Head Start	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<u><u>8,215</u></u>	<u><u>8,186</u></u>	<u><u>8,300</u></u>	<u><u>8,358</u></u>	<u><u>8,493</u></u>	<u><u>8,628</u></u>	<u><u>8,499</u></u>	<u><u>8,467</u></u>	<u><u>8,461</u></u>	<u><u>8,554</u></u>

Source: Pennsylvania Department of Education and North Allegheny School District, Technology Services

## North Allegheny School District

### GRADUATION RATE LAST TEN YEARS

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Number of schools:										
Elementary school	7	7	7	7	7	7	7	7	7	7
Middle school	3	3	3	3	3	3	3	3	3	3
Secondary school	2	2	2	2	2	2	2	2	2	2
Special education	-	-	-	-	-	-	-	-	-	-
Pre-K/Head Start	-	-	-	-	-	-	-	-	-	-
Total public schools	12	12	12	12	12	12	12	12	12	12
Number of charter/cyber charter schools	12	13	10	11	14	15	14	13	14	15
Total number of schools	24	25	22	23	26	27	26	25	26	27
School enrollment:										
Elementary school (Grades K-5)	3,549	3,493	3,618	3,649	3,731	3,870	3,780	3,734	3,740	3,809
Middle school (Grades 6-8)	1,930	1,978	2,008	2,059	2,038	2,022	1,974	2,009	2,024	2,007
Secondary school (Grades 9-12)	2,736	2,715	2,674	2,650	2,724	2,736	2,745	2,724	2,697	2,738
Special education	-	-	-	-	-	-	-	-	-	-
Pre-K/Head Start	-	-	-	-	-	-	-	-	-	-
Total public schools	8,215	8,186	8,300	8,358	8,493	8,628	8,499	8,467	8,461	8,554
Charter/cyber charter	140	147	120	130	142	159	202	181	144	135
Total school enrollment	8,355	8,333	8,420	8,488	8,635	8,787	8,701	8,648	8,605	8,689
Number of graduates:										
Public high school	691	670	662	644	689	635	641	688	659	671
Charter/cyber charter graduates	18	29	13	25	13	18	21	18	11	15
Total number of high school graduates	709	699	675	669	702	653	662	706	670	686

Source: PA informational management system (PIMS) and North Allegheny School District, Technology Services

**North Allegheny School District**

**STUDENT OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Operating Expenses <sup>(a)</sup></b>	<b>Enrollment <sup>(b)</sup></b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>	<b>Expenses <sup>(c)</sup></b>	<b>Cost Per Pupil</b>	<b>Change</b>	<b>Teaching Staff <sup>(d)</sup></b>	<b>Pupil Teacher Ratio</b>	<b>Student Attendance % <sup>(e)</sup></b>
2015	\$ 120,940,394	8,215	\$ 14,722	4.39%	\$ 131,245,962	\$ 15,976	12.26%	601.50	14	96.09%
2016	127,156,462	8,186	15,533	5.51%	132,517,773	16,188	1.33%	603.00	14	96.21%
2017	133,365,960	8,300	16,068	3.44%	138,723,862	16,714	3.25%	610.77	14	95.80%
2018	146,005,174	8,358	17,469	8.72%	153,148,090	18,324	9.63%	633.32	13	95.99%
2019	150,625,740	8,493	17,735	1.52%	162,230,476	19,102	4.25%	648.87	13	95.18%
2020	156,356,108	8,628	18,122	2.18%	193,505,200	22,428	17.41%	663.00	13	96.19%
2021	159,076,001	8,499	18,717	3.28%	170,348,406	20,043	-10.63%	663.80	13	97.98%
2022	163,674,283	8,467	19,331	3.28%	166,563,518	19,672	-1.85%	671.90	13	95.44%
2023	167,718,290	8,554	19,607	1.43%	167,974,454	19,637	-0.18%	666.20	13	94.93%
2024	174,570,985	8,504	20,528	4.70%	182,014,336	21,403	9.00%	675.10	13	95.15%

(a) Based on fund-level financial reports — total expenditures, less capital outlay, less debt service

(b) Pennsylvania Department of Education > Data and Reporting > Enrollment Reports and Projections > Public School Enrollment Reports

(c) Based on government-wide financial reports

(d) Teaching staff are full-time equivalents including long-term substitutes

Source: North Allegheny School District, Business Office

## North Allegheny School District

### SCHOOL EMPLOYMENT LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Teachers	576.40	601.50	603.00	610.77	633.32	648.87	663.00	663.80	671.90	666.20	675.10
Paraprofessionals	187.81	186.94	189.57	177.00	180.00	207.00	212.00	209.00	215.00	217.50	212.40
Maintenance/custodians	74.00	74.00	75.00	75.00	77.00	77.00	84.00	87.00	94.00	96.00	94.00
Other (long-term and permanent substitutes)	31.00	12.50	24.00	14.00	18.23	13.10	17.00	37.50	16.30	27.80	24.00
Administrative support	38.50	38.00	38.00	40.00	41.00	43.00	46.40	48.40	48.40	48.60	46.00
Administrators	39.00	35.00	34.00	34.00	35.00	36.00	36.00	35.00	35.00	37.00	37.00
Bus drivers/garage/mechanics	91.00	91.00	90.00	89.00	88.00	90.00	93.00	95.00	96.00	95.00	92.00
Total	<u><b>1037.71</b></u>	<u><b>1038.94</b></u>	<u><b>1053.57</b></u>	<u><b>1039.77</b></u>	<u><b>1072.55</b></u>	<u><b>1114.97</b></u>	<u><b>1151.40</b></u>	<u><b>1175.70</b></u>	<u><b>1176.60</b></u>	<u><b>1188.10</b></u>	<u><b>1180.50</b></u>

Source: North Allegheny School District, Human Resources Department

**North Allegheny School District**

**TEACHER’S BASE SALARY  
ANNUAL SCHOOL YEAR SALARY  
LAST TEN FISCAL YEARS**

<b>Year</b>	<b>Minimum Salary <sup>(a)</sup></b>	<b>Median Salary</b>	<b>Maximum Salary <sup>(b)</sup></b>
2014	\$ 44,000	\$ 73,373	\$ 102,745
2015	44,500	74,800	105,100
2016	44,945	75,706	106,466
2017	45,394	76,622	107,850
2018	45,848	77,550	109,252
2019	46,306	78,489	110,672
2020	46,769	79,440	112,111
2021	47,237	80,610	113,983
2022	47,709	81,798	115,887
2023	48,186	83,004	117,822
2024	48,668	84,229	119,790

(a) The minimum salary represents the minimum amount a District teacher with a bachelor’s degree may earn for regular classroom instruction during the school year according to the North Allegheny Federation of Teachers contract. The minimum starting wage has nine different levels dependent on level of education attained:

- Level 1: Bachelor’s Degree
- Level 2: Bachelor's Degree + 8 Credits
- Level 3: Bachelor's Degree + 16 Credits
- Level 4: Bachelor's Degree + 24 Credits
- Level 5: Master's Degree
- Level 6: Master's Degree +10 Credits
- Level 7: Master’s Degree + 20 Credits
- Level 8: Master’s Degree + 30 Credits
- Level 9: Master’s Degree + 40 Credits

(b) The maximum salary represents the maximum amount a District teacher with a master's degree + 40 Credits may earn for regular classroom instruction during the school year according to the salary schedule dependent on educational attainment and years of service. The maximum salary for each level (Level 1 through Level 9) is reached in 16 years. The majority of teachers receive the maximum salary due to the 16-year minimum needed to reach the highest pay scale dependent on years of service only. Maximum salary excludes pension and benefits.

Source: North Allegheny School District Collective Bargaining Agreements

**North Allegheny School District**

**BUILDING FUNCTIONAL SQUARE FOOTAGE AND CAPACITY  
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction and instruction student support:									
Elementary:									
Total schools	7	7	7	7	7	7	7	7	7
Total square footage	555,984	555,984	556,178	556,178	556,178	556,178	620,938	620,938	620,938
Enrollment	3,549	3,493	3,618	3,649	3,731	3,870	3,780	3,734	3,740
Capacity	4,550	4,550	4,550	4,550	4,550	4,905	4,905	4,905	4,905
Percentage of capacity used	78 %	77 %	80 %	80 %	82 %	79 %	77 %	76 %	76 %
Middle:									
Total schools	3	3	3	3	3	3	3	3	3
Total square footage	454,344	454,344	455,345	455,345	455,345	455,345	455,345	455,345	455,345
Enrollment	1,930	1,978	2,008	2,059	2,038	2,022	1,974	2,009	2,024
Capacity	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Percentage of capacity used	89 %	91 %	92 %	95 %	94 %	93 %	91 %	92 %	93 %
Secondary:									
Total schools	2	2	2	2	2	2	2	2	2
Total square footage	511,262	511,262	511,262	511,262	511,262	511,262	511,262	511,262	511,262
Enrollment	2,736	2,715	2,674	2,650	2,724	2,736	2,745	2,724	2,697
Capacity	3,248	3,248	3,248	3,248	3,248	3,248	3,248	3,248	3,248
Percentage of capacity used	84 %	84 %	82 %	82 %	84 %	84 %	85 %	84 %	83 %
Administrative and financial support service:									
Total buildings	1	1	1	1	1	1	1	1	1
Total square footage	30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100
Operation and maintenance of plant services:									
Total buildings	3	3	3	3	3	3	3	3	3
Total square footage	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895
Grand total all buildings:									
Total buildings	16	16	16	16	16	16	16	16	16
Total square footage	1,578,585	1,578,585	1,579,780	1,579,780	1,579,780	1,579,780	1,644,540	1,644,540	1,644,540
Enrollment	8,215	8,186	8,300	8,358	8,493	8,628	8,499	8,467	8,461
Capacity	9,973	9,973	9,973	9,973	9,973	10,328	10,328	10,328	10,328
Percentage of capacity used	82 %	82 %	83 %	84 %	85 %	84 %	82 %	82 %	82 %

Source: North Allegheny School District Facilities Department