

Preliminary Budget: 2023-2024 School Year

January 18, 2023



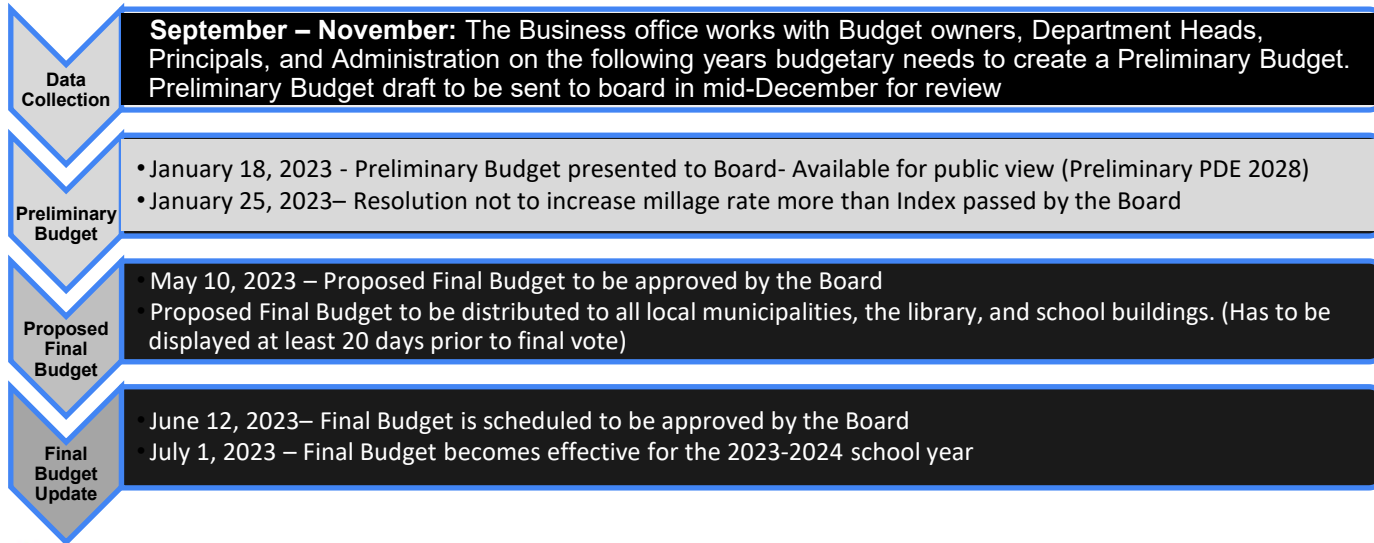
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FY 2023-2024 Budget Timeline

Budget Timeline: Over the course of the year, the Business office works with NA Staff, Administration, and the Board to develop a balanced budget. There are three key drafts of the budget and the timeline for each is summarized below:

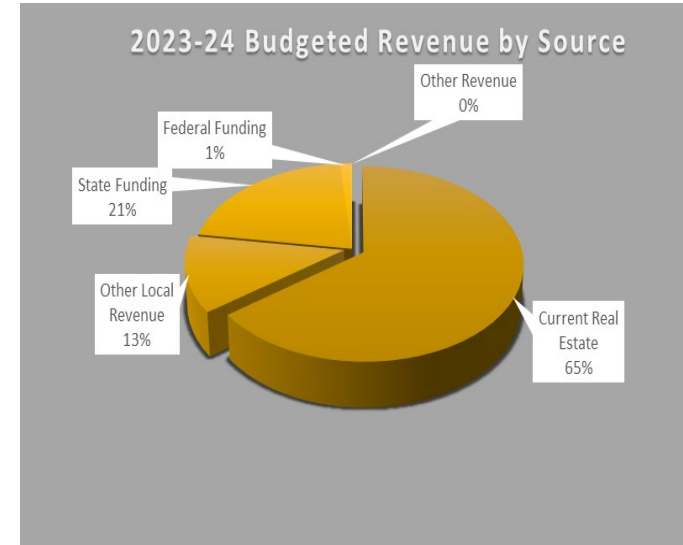


Where Does our Funding Originate?

	ACTUAL	BUDGET		PRELIMINARY BUDGET		
	2022	2023	%Δ	2024	\$ Change	%Δ
REVENUE						
Current Real Estate	117,727,410	123,398,766	4.8%	125,607,323	2,208,557	1.8%
Other Local Revenue	21,881,071	23,248,997	6.3%	24,725,208	1,476,211	6.3%
State Funding	38,541,853	40,835,595	6.0%	41,161,528	325,933	0.8%
Federal Funding	3,848,200	3,286,739	-14.6%	2,513,600	(773,139)	-23.5%
Other Revenue	154,210	125,000	-18.9%	125,000	-	0.0%
TOTAL REVENUE	182,152,744	190,895,097	4.8%	194,132,659	3,237,562	1.7%

Preliminary Budget Revenue Highlights

- Assumes Millage rate of 19.7400 – No increase
- Local Revenue makes up 78%- of which CRE is 65%
- Federal Revenue decrease primarily due to assumption that ARP/ESSER Funding will not carry to FY 2023-24



FY 2023-2024 Key Revenue Assumptions

● Local Revenue

- **Real Estate Tax Millage**- Reflects no tax increase- Keeps millage rate at 19.7400 mills.
- **Assessed Value Growth Rate**- Reflects a 1.75% growth rate from prior year. Final growth rate will be known in May 2023- Based on certified assessed value listing provided by Allegheny County.
- **Earned Income Tax**- Reflects an estimated increase of 3.1% from the 2022-23 Budget.
- **Interest Earnings**- Reflects an increase in interest earnings to incorporate rising interest rates.

● State Revenue

- **Basic Education Funding**- Reflects an estimated 2% increase from 2022-23 approved BEF – Actual 2023-24 amount will not be known until after State Budget is passed in June/July timeframe.
- **Special Education Funding** - Reflects an estimated 2.5% increase from 2022-23 approved SEF – Actual 2023-24 will not be known until after State Budget is passed in June/July timeframe.
- **Transportation Subsidy**- Estimated based on historical actual trending. Actuals for 2022-23 will not be known until later in the fiscal year.
- **Social Security and PSERS reimbursements** – Based upon 50% reimbursement rate of expected Social Security and PSERS expenses.
- **Plan Con Reimbursement**- Based upon eligible reimbursements from Debt Schedule.

● Federal Funding

- **IDEIA Funding** – reflects a level funding allocation for IDEIA. This is received from federal government passed through the AIU.
- **Title Funding**- reflects level funding based on historical allocations.
- **ACCESS Funding**- reflects level funding from School-Based ACCESS programs- Funds held by PDE and AIU for us to draw down.
- **ESSER Funding**- assumes no roll-over of ESSER funds.

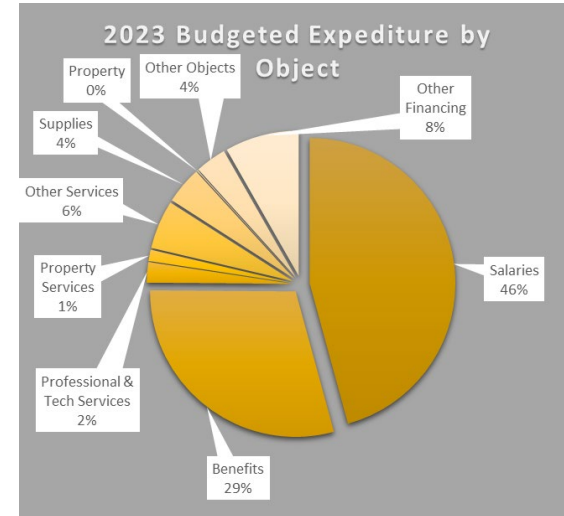


How is NASD Funding Utilized?

	ACTUAL	BUDGET	%Δ	PRELIMINARY BUDGET		
	2022	2023		2024	\$ Change	%Δ
EXPENDITURES						
Salaries	83,335,045	87,372,538	4.8%	89,810,055	2,437,517	2.8%
Benefits	52,397,744	56,039,500	7.0%	56,660,000	620,500	1.1%
Professional & Tech Services	4,527,665	4,351,813	-3.9%	5,018,002	666,189	15.3%
Property Services	2,281,792	2,417,018	5.9%	2,538,079	121,061	5.0%
Other Services	9,626,199	10,339,605	7.4%	9,848,997	(490,608)	-4.7%
Supplies	7,228,574	7,891,690	9.2%	9,452,488	1,560,798	19.8%
Property	175,178	181,150	3.4%	325,500	144,350	79.7%
Other Objects	6,912,723	6,582,982	-4.8%	7,152,025	569,043	8.6%
Other Financing	15,027,116	15,719,159	4.6%	13,560,232	(2,158,927)	-13.7%
TOTAL EXPENDITURES	181,512,036	190,895,455	5.2%	194,365,378	3,469,923	1.8%

Preliminary Budget Expenditure Highlights

- 75.4% of Expenditures is for Salaries and Benefits
- 8.9% of Expenditures is for Debt/Lease Obligations
- PSERS Contribution rate fell from 35.26% to 34.00% however is expected to increase through mid 2030's
- Preliminary Budget assumes \$2MM of Capital/Tech Fund Transfers



FY 2023-2024 Key Expenditure Assumptions

- **Salaries**

- Based on current overall staffing expectations.
- Staffing mix and needs will change based on retirements, sabbaticals, leaves of absences, student enrollments, etc.

- **Benefits**

- Assumes Medical insurance renewal rate of 5% in January 2024 – This will not be known until after budget season.
- PSERS – 2023-24 Employer contribution rate decreased from 35.29% in 2022-23 to 34.00% in 2023-24, a 3.65% decrease. Note that is expected to reverse and increase to 38.35% by 2030-2031.

- **Supplies**

- 2023-24 Preliminary Budget includes a \$1.5MM estimate for purchase of Math Textbooks.

- **Other Objects**

- Other Objects includes an increase of prior year tax refunds due to the CLR pending lawsuit at the County level.

- **Other Financing**

- Includes a Fund Transfer of \$2MM to the Capital and Technology Fund to support future Capital needs and the Sustainable Infrastructure plan.



FY 2023-24 Preliminary Budget vs 2022-23 Budget

Revenue	FY 2021-22 Actual	FY 2022-23 Budget	FY 2023-24 Preliminary Budget	\$ Δ FY 24 PB vs FY 23 Budget	% Δ FY 24 PB vs FY 23 Budget
LR - LOCAL REVENUE SOURCES	139,614,889	146,647,763	150,332,531	3,684,768	2.5%
SR - STATE REVENUE SOURCES	38,541,853	40,835,595	41,161,528	325,933	0.8%
FR - FEDERAL REVENUE SOURCES	3,841,792	3,286,739	2,513,600	(773,139)	-23.5%
OR - OTHER REVENUE SOURCES	154,210	125,000	125,000	(0)	0.0%
Grand Total	182,152,744	190,895,097	194,132,659	3,237,562	1.7%

Expenses	FY 2021-22 Actual	FY 2022-23 Budget	FY 2023-24 Preliminary Budget	\$ Δ FY 24 PB vs FY 23 Budget	% Δ FY 24 PB vs FY 23 Budget
510000 Salaries	83,335,045	87,372,538	89,810,055	2,437,517	2.8%
520000 Benefits	52,397,744	56,039,500	56,660,000	620,500	1.1%
530000 Professional Services	4,527,665	4,351,813	5,018,002	666,189	15.3%
540000 Purch Prop Services	2,281,792	2,417,018	2,538,079	121,061	5.0%
550000 Other Services	9,626,199	10,339,605	9,848,997	(490,608)	-4.7%
560000 Supplies	7,228,574	7,891,690	9,452,488	1,560,798	19.8%
570000 Replacement Equip	175,178	181,150	325,500	144,350	79.7%
580000 Other Objects	6,912,723	6,582,982	7,152,025	569,043	8.6%
590000 Other Financing	15,027,116	15,719,159	13,560,232	(2,158,927)	-13.7%
Grand Total	181,512,036	190,895,455	194,365,378	3,469,923	1.8%

Surplus / (Deficit)	640,708	(358)	(232,719)	(232,361)
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Preliminary Budget: Drivers of Change

Revenue Increase vs PY Budget +\$3.2MM

- ☐ LR. CRE Growth 1.75% (+\$2.2MM)
- ☐ LR. EIT Estimate- (+\$0.6MM)
- ☐ LR. Interest Earnings (+\$0.9MM)
- ☐ SR. Increase in State BEF/SEF (+\$1.4MM)
- ☐ SR. Decrease in PlanCon reimbursement (-\$1.1MM)
- ☐ FR. Decrease in ARP/ESSER (-\$0.8MM)

Expenses Increase vs PY Budget +3.4MM

- ☐ 51. Staffing/Salary impact (+\$2.4MM)
- ☐ 52. Medical Benefits (+\$0.7MM)
- ☐ 52. Decrease of Workers Comp (-\$0.1MM)
- ☐ 53. Remapping of certain tuition (+\$0.5MM)*
- ☐ 53. Security Services (+\$0.1MM)
- ☐ 54. Web filter/Firewall/Intrusion (+\$0.1MM)
- ☐ 55. Remapping of certain tuition (-\$0.5MM)*
- ☐ 56. Math Textbooks- Estimate (+\$1.5MM)
- ☐ 56. Increase in Energy/Fuel (+\$0.4MM)
- ☐ 56. Software license/Tech supplies/Band uniforms (-\$0.3MM)
- ☐ 57. Maintenance Fleet Management (+\$0.1MM)
- ☐ 58. Interest/Swap costs estimate (-\$0.2MM)
- ☐ 58. Refunds from Prior years/CLR (+\$0.8MM)
- ☐ 59. Debt Related Principal (-\$0.6MM)
- ☐ 59. Capital/Tech Funding (-\$1.5MM)

*offset due to remapping of codes



FY 2023-2024 Budget Variables

Key Variables, Risks and Opportunities:

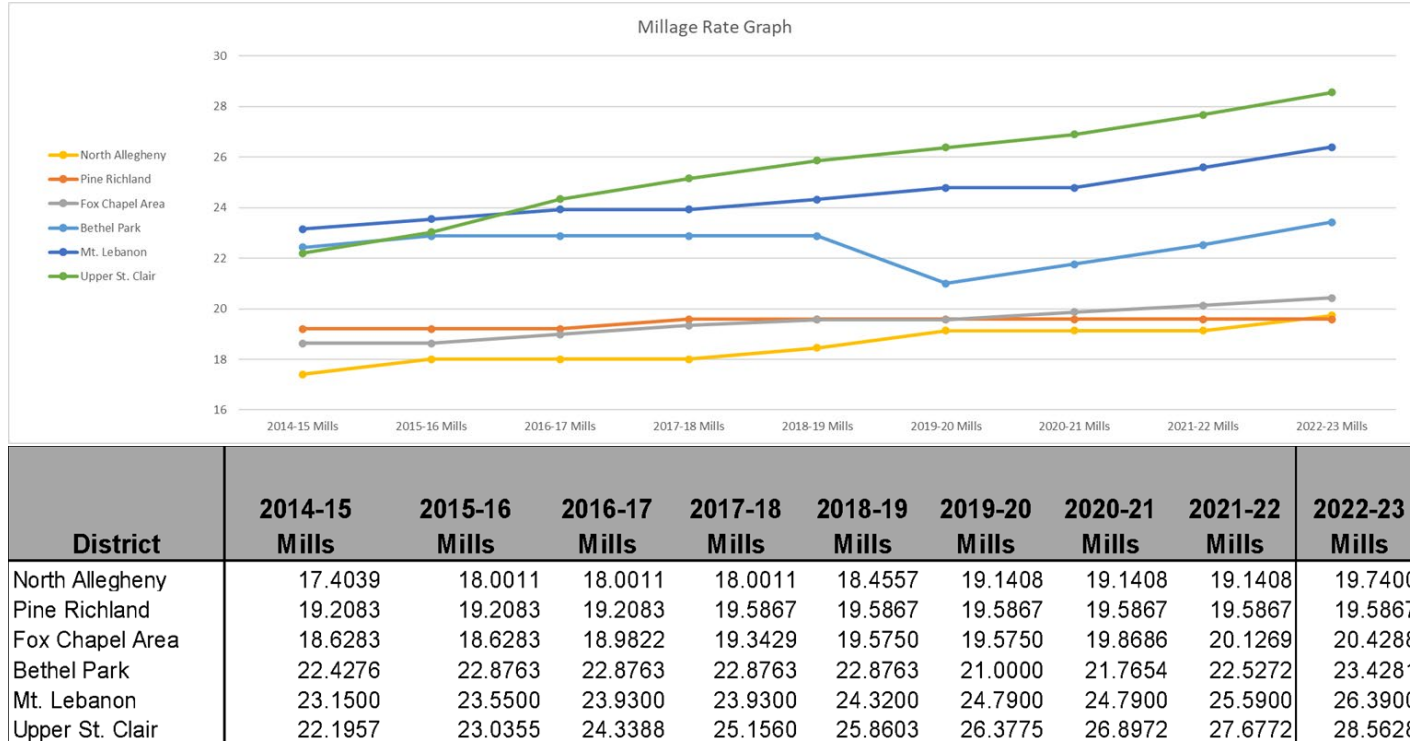
- Real Estate Growth- Initial estimates utilized a 1.75% growth rate. Down from prior year actual of 2.67%. We will continue to monitor local growth rates and update as needed (Common Level Ratio Lawsuit could impact this rate)
- Interest Rates – Increased expected revenue due to rising interest rates, but future fed actions can impact both positively or negatively.
- State Funding for BEF/SEF and other grant funding opportunities that arise
- Staffing mix and future staffing needs, retirements, Long Term Subs, Leaves of absences, etc.
- PSERS Rates- Decrease in 2023-24 to 34% but expected to increase each year after through 2034
- Medical costs are estimated as 2024 rates will not be known until after budget is passed (Jan 1st renewal)
- Transportation (including diesel and 3rd party) and Tuition costs
- Impact of CLR and future Refunds is currently estimated, but full impact will not be known until all appeals/lawsuits are settled. Countywide Reassessment?
- Prefunding of Fund Transfers – Potential upcoming New Debt

FY 2023-2024 Millage Information:

- FY 2023-24 Act 1 Index is 4.1% (0.8093 mills) before exceptions
- Expected maximum FY 2023-2024 Millage without exceptions is 20.5493
- Annual impact is ~\$81 for every \$100,000 in value (\$7/month)
- Average home assessed value is approx. \$250,000 or ~\$203 annually (\$17/month)



Historical Millage Rates



Estimated Future PSERS Expense

Fiscal Year	PSERS RATE (*Estimated)	Gross Estimated Expense	Estimated Increase from Prior Year	% Increase
2015-16	25.84%	17,163,200	3,079,946	22%
2016-17	30.03%	20,663,710	3,500,510	20%
2017-18	32.57%	23,313,097	2,649,387	13%
2018-19	33.43%	25,123,631	1,810,534	8%
2019-20	34.29%	26,547,796	1,424,165	6%
2020-21	34.51%	27,470,540	922,744	3%
2021-22	34.94%	28,672,662	1,202,122	4%
2022-23	35.29%	30,357,000	1,684,338	6%
2023-24	34.00%	30,160,000	(197,000)	-1%
2024-25	34.73%*	31,850,189	1,690,189	6%
2025-26	35.49%*	33,648,669	1,798,480	6%
2026-27	36.15%*	35,577,377	1,928,708	6%
2027-28	36.67%*	37,461,526	1,884,149	5%

Note: District Contribution is 50% of Gross Estimated Expense



Next Steps

- Board Passes Resolution stating no tax increase in excess of Index
 - January 25, 2023
- Monitor FY 2022-23 Forecast and report monthly expectations
- Update Preliminary Budget to Proposed Final Budget
 - Update CRE for actual Growth Rate
 - Monitor and update budget for changes in known staffing needs/changes
 - Adjust Preliminary Budget estimates for any other factors that become known
- Presentation of Proposed Final Budget
 - Scheduled for May 3, 2023
- Vote on Proposed Final Budget
 - Scheduled for May 10, 2023
- Adoption of Final 2023-24 Budget
 - Scheduled for June 12, 2023





Appendix A

Timeline for Events related to 2023-24 Budget Process



Timeline for Events Related to 2023-2024 Budget Process

Special Session Act 1 of 2006

Dates in Timeline Apply to All School Districts except
Philadelphia City SD, Pittsburgh SD, and Scranton SD

Date	Description	Section
September 1, 2022 <i>(Annual deadline)</i>	Department of Education publishes the 2023-2024 base index in the Pennsylvania Bulletin.	Section 333(l)
September 30, 2022 <i>(Annual deadline)</i>	Department of Education notifies school districts of their 2023-2024 adjusted index.	Section 313(2)
December 15, 2022 <i>(Annual deadline)</i>	School districts with residents paying tax on compensation imposed by Philadelphia under the authority of the Sterling Act certify to the Department of Education the total amount of 2021 tax credits provided based on the tax rate of the school district. (Applies only to school districts that had an earned income and net profits tax in the 2021 calendar year.)	Sections 503(b)(2); 324(2)
December 27, 2022 <i>(30 days prior to preliminary budget public inspection deadline)</i>	Department of Education deadline to notify school districts of school year of AFR data to be used when calculating referendum exception in Section 333(f)(2)(v).	Section 333(j)(4)
December 31, 2022 <i>(60 days prior to March 1 application deadline)</i>	School Districts send notification, by first class mail, to owners of each parcel of residential property – which can be limited to owners who are not currently approved or whose approval is due to expire – stating that the owner must submit a completed application to county assessor to qualify for homestead exclusion. Mailing must include application, instructions, and deadline to apply.	Section 341(b)
January 26, 2023 <i>(110 days prior to primary election)</i>	School district deadline to make 2023-2024 proposed version of preliminary budget available for public inspection or adopt resolution pursuant to Section 311(d)(1) indicating that it will not raise the rate of any tax by more than its index.	Section 311(c); 311(d)(1)
January 31, 2023 <i>(5 days after resolution adoption)</i>	School district deadline to submit a copy of resolution adopted pursuant to 311(d)(1) and proposed tax rate increases to Department of Education in the Consolidated Financial Reporting System (CFRS) application.	Section 311(d)(2)
February 5, 2023 <i>(10 days prior to preliminary budget adoption deadline)</i>	School district deadline to give public notice of the intent to adopt the 2023-2024 preliminary budget unless resolution was adopted under Section 311(d)(1) indicating that it will not raise the rate of any tax by more than its index.	Section 311(c)

Taxpayer Relief Act, SS Act 1 of 2006: Timeline for Events Related to 2023-2024 Budget Process

Date	Description	Section
February 10, 2023 (10 days after receipt of resolution)	Department of Education deadline to notify school districts that adopted a resolution pursuant to Section 311(d)(1) whether the 2023-2024 proposed tax rates are equal to or less than their Index.	Section 311(d)(4)
February 15, 2023 (90 days prior to primary election)	School district deadline to adopt the 2023-2024 preliminary budget unless resolution adopted under Section 311(d)(1).	Section 311(a)
February 20, 2023 (85 days prior to primary election)	School district deadline to submit 2023-2024 preliminary budget containing proposed tax rate increases to Department of Education in the CFRS application.	Section 333(e)
February 23, 2023 (1 week prior to filing of request for referendum exception)	School district deadline to publish notice in newspaper of intent to request approval from Department of Education for a referendum exception.	Section 333(j)(2)
No later than March 1, 2023 (Annual deadline)	Deadline for homeowners to file a homestead application (and, if applicable, a farmstead application) with county assessor indicating property is owner-occupied. Resubmission of application required no more than one time every three years. No application fee for filing. (See December 31, 2022.)	Section 341(c), (e), (i)
March 2, 2023 (75 days prior to primary election)	Department of Education deadline to notify school districts that submitted the 2023-2024 preliminary budget whether the proposed tax rates are equal to or less than their Index.	Section 333(e)
March 2, 2023 (75 days prior to primary election)	School district deadline to seek approval from Department of Education for referendum exceptions requiring their approval.	Sections 333(j)
March 17, 2023 (60 days prior to primary election)	School district deadline to submit referendum question seeking voter approval of tax rate increase in excess of index to the county board of elections (for each county in which the school district is located), unless request for referendum exception has been submitted to Department of Education. If the school district's proposed tax rate increase would exceed their Index even if all its referendum exception requests were approved, and if it intends to submit a referendum question for that part of the tax rate increase, it must do so by this date.	Section 333(c)(3)
March 22, 2023 (55 days prior to primary election)	Deadline for Department of Education to issue ruling on school district's petition for referendum exception.	Sections 333(j)(5)

Taxpayer Relief Act, SS Act 1 of 2006: Timeline for Events Related to 2023-2024 Budget Process

Date	Description	Section
March 27, 2023 (50 days prior to primary election)	School district deadline, if the Department of Education denies all or a part of the school district's request for referendum exception, to submit to the county board of elections referendum question seeking voter approval of tax rate increase in excess of index for the portion of the referendum exception request denied.	Sections 333(j)(5)
April 15, 2023 (Annual deadline)	Secretary of the Budget certifies the total amount of revenue in the Property Tax Relief Fund and the Property Tax Relief Reserve Fund and the total amount available for distribution in 2023-2024.	Section 503(a)(1), (e)
April 20, 2023 (Annual deadline)	Secretary of the Budget notifies Department of Education whether it is authorized to provide school districts with property tax allocations under Section 505.	Section 503(d)
May 1, 2023 (Annual deadline)	Department of Education notifies school districts of the amount of their state allocation of property tax reduction funding. This only occurs if the Secretary of the Budget certifies, by April 15, 2023, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2023-2024.	Section 505(a)(4)
May 1, 2023 (Annual deadline)	Assessor provides each school district with a certified report with information on homestead and farmstead properties, as provided in 53 Pa CS §8584(i).	Section 341(g)(3)
Prior to May 16, 2023	General Primary election. County election officials, in conjunction with board of school directors, shall draft a non-legal interpretive statement to accompany referendum question that references items of expenditure for which tax rate increases are being sought. (See March 17 or March 27, 2023)	Section 333(c)(4)
No later than May 31, 2023 (Optional action)	Deadline for school district board of directors electing to adopt resolution rejecting 2023-2024 property tax allocation. This action can only occur if the Department of Education has notified school districts by May 1, 2023, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2023-2024. (This action applies only if a school district has not rejected a previous state property tax allocation.)	Section 903(a)
No later than May 31, 2023	School district deadline to adopt 2023-2024 proposed version of final budget and upload the signed Certification of Use document in the CFRS application.	Section 687(a)(1) (School Code)
June 5, 2023	School district deadline to submit copy of resolution (if adopted) rejecting 2023-2024 property tax allocation to Department of Education. (See May 31, 2023.)	Section 903(b)

Taxpayer Relief Act, SS Act 1 of 2006: Timeline for Events Related to 2023-2024 Budget Process

Date	Description	Section
June 20, 2023 (20 days prior to final budget adoption deadline)	School district deadline to make 2023-2024 proposed final budget available for public inspection on the General Fund Budget from the CFRS application.	Section 312(c)
June 20, 2023 (10 days prior to final budget adoption deadline)	School district deadline to offer public notice of its intent to adopt the 2023-2024 final budget.	Section 312(c) Section 687(a)(2)(i) (School Code)
June 30, 2023 (Annual deadline)	School district deadline to adopt the 2023-2024 final budget.	Section 312(a)
June 30, 2023 (Annual deadline)	School district deadline to adopt a resolution implementing the homestead/farmstead exclusion. For school districts whose voters did not approve a local income tax for the purpose of providing homestead/farmstead exclusions, this only occurs if the Department of Education has notified school districts by May 1, 2023, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2023-2024.	Section 321(d), 342, 505(a)(4)
July 15, 2023 (Annual deadline)	School district deadline to submit 2023-2024 final budget to Department of Education in the CFRS application.	Section 687(b) (School Code)
No later than August 4, 2023 (60 days after receipt of resolution)	Department of Education deadline to notify election officials of each county of the school districts in that county that have taken action to reject their 2023-2024 property tax relief allocation under Section 903(a). (See May 31, 2023.)	Section 904(b)
August 24, 2023	Department of Education pays school districts 50 percent of their state allocation of property tax reduction funding. This only occurs if the Secretary of the Budget certifies, by April 15, 2023, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2023-2024.	Section 505(b)
October 26, 2023	Department of Education pays school districts 50 percent of their state allocation of property tax reduction funding. This only occurs if the Secretary of the Budget certifies, by April 15, 2023, that there are enough funds in the Property Tax Relief Fund to make a distribution to school districts in 2023-2024.	Section 505(b)
December 1, 2023	Deadline for school districts to report to the Department of Community and Economic Development, tax enactments, repeals, and changes to require withholding of a new tax, withholding at a new rate or to suspend withholding of such tax effective January 1, 2024.	Section 351(f)(2)

Appendix B

PSERS Board of Trustees Employer Contribution Rate Fact Sheet



Fiscal Year 2023/2024 Employer Contribution Rate

On December 16, 2022 the PSERS Board of Trustees certified an employer contribution rate of 34.00% for fiscal year (FY) 2023/2024, which begins July 1, 2023. The 34.00% rate is composed of a 0.64% rate for health insurance premium assistance, 0.27% for Act 5 Defined Contribution, and a pension rate of 33.09%. Over 80% of the employer pension contribution rate is for the payment of unfunded liability, which is primarily debt for past service already earned by members.

Funding Sources for the System

The Public School Employees' Retirement System (PSERS) is funded through three sources: contributions from employees (members), the employer contribution rate which includes contributions from school employers and the Commonwealth, and investment returns from the System.

Employee (Member) Contributions

- Employee (Member) contributions range from 5.25% to 10.30% of payroll depending on the class of membership of the employee and when they joined PSERS. Employees are expected to contribute an average of 7.44% of their salary to help fund their retirement benefit in FY 2023/2024. Employee (member) contributions of approximately \$1.2 billion are expected in FY 2023/2024.

Shared Investment Risk/Gain Provisions

- Under the "shared risk/gain" provisions, new members hired since July 1, 2011 share some of PSERS' investment risk or investment gain per Act 120 of 2010 and Act 5 of 2017. Under those laws, member contribution rates may fluctuate up or down every three years depending on a review of the Fund's investment performance. Under the "shared risk/gain" provisions, new members hired since July 1, 2011, share some of PSERS' investment risk or investment gain per Act 120 of 2010 and Act 5 of 2017. Under those laws, member contribution rates may fluctuate up or down every three years depending on a review of the Fund's investment performance. Since PSERS investment performance did not meet the Act 120 shared risk benchmark during the last measurement period ended June 30, 2020, the Board certified the following new rates for impacted members for the next three-year period from July 1, 2021 to June 30, 2024: T-E member contribution rate of 8.00%, T-F member contribution rate of 10.80%, T-G member contribution rate of 9.00%, and T-H member contribution rate of 8.25%. The next measurement period will end on June 30, 2023

Employer (School District and Commonwealth) Contributions

- Both the employer and the Commonwealth are responsible for paying a portion of the employer contribution rate. Employers are divided into two groups: school entities and non-school entities. School entities are responsible for paying 100 percent of the employer share of contributions to PSERS. The Commonwealth reimburses school entities for one-half the payment for employees hired on or before June 30, 1994. School entities are reimbursed by the Commonwealth based on a statutory formula for employees hired after June 30, 1994, but not less than one-half of the payment. Non-school entities and the Commonwealth each contribute one-half of the total employer rate. Total employer contributions for FY 2023/2024 are estimated at \$5.2 billion.
- The employer contribution rate-setting methodology is set forth in statute. The chart below shows the employer contribution rate history beginning in FY 2002/2003 through the certified rate for next FY 2023/2024.

HISTORY OF EMPLOYER CONTRIBUTION RATES					
Fiscal Year	Employer Normal Cost %	Employer Pension Rate %	Act 5 Defined Contribution %*	Health Care Contributions %	Total Employer Contribution %
02/03	7.20	0.18	NA	0.97	1.15
03/04	7.25	2.98	NA	0.79	3.77
04/05	7.48	4.00	NA	0.23	4.23

HISTORY OF EMPLOYER CONTRIBUTION RATES					
Fiscal Year	Employer Normal Cost %	Employer Pension Rate %	Act 5 Defined Contribution %*	Health Care Contributions %	Total Employer Contribution %
05/06	7.61	4.00	NA	0.69	4.69
06/07	6.62	5.72	NA	0.74	6.46
07/08	6.68	6.44	NA	0.69	7.13
08/09	6.68	4.00	NA	0.76	4.76
09/10	7.35	4.00	NA	0.78	4.78
10/11	8.08	5.00	NA	0.64	5.64
11/12	8.12	8.00	NA	0.65	8.65
12/13	8.66	11.50	NA	0.86	12.36
13/14	8.57	16.00	NA	0.93	16.93
14/15	8.46	20.50	NA	0.90	21.40
15/16	8.38	25.00	NA	0.84	25.84
16/17	8.31	29.20	NA	0.83	30.03
17/18	7.70	31.74	NA	0.83	32.57
18/19	7.59	32.60	NA	0.83	33.43
19/20	7.49	33.36	0.09	0.84	34.29
20/21	7.37	33.51	0.18	0.82	34.51
21/22	7.20	33.99	0.15	0.80	34.94
22/23	6.07	34.31	0.20	0.75	35.26
23/24	5.86	33.09	0.27	0.64	34.00

*Estimated average DC contribution rate. The actual employer DC contribution rate will be based on each employer's Class T-G, Class T-H, and Class DC membership.

- The chart below shows the 7-year projected employer contribution rates using the June 30, 2022 valuation.

PROJECTED EMPLOYER CONTRIBUTION RATES AND TOTAL EMPLOYER CONTRIBUTIONS (Presumes a 7.00% rate of return)		
Fiscal Year Ending June	Total Employer Contribution Rate %	Projected Total Employer Contribution (thousands) \$
24/25	34.73	5,339,013
25/26	35.49	5,497,903
26/27	36.15	5,642,624
27/28	36.67	5,768,420
28/29	37.21	5,899,255
29/30	37.77	6,034,795
30/31	38.35	6,172,011

Investment Returns

- PSERS' rate of return for fiscal year ended June 30, 2022 was 2.23%. The Fund had plan net assets of \$71.2 billion at June 30, 2022.

About the Pennsylvania Public School Employees' Retirement System

PSERS, founded in 1917, began operations in 1919 to oversee a statewide defined benefit pension plan for public school employees. PSERS' role expanded upon the passage of Act 5 of 2017 to include oversight of two new hybrid options consisting of defined benefit and defined contribution (DC) components and a stand-alone DC plan. PSERS membership covers about 248,000 active, 247,000 retired school employees and 27,000 vested inactive members.

For more information visit PSERS' website at www.psers.pa.gov.

Appendix C

PDE 2028 – 2023-24 Preliminary Budget Draft



PRELIMINARY GENERAL FUND BUDGET

Fiscal Year 2023-2024

General Fund Budget Approval**Date of Adoption of the General Fund Budget:**

President of the Board - Original Signature Required

Date

Secretary of the Board - Original Signature Required

Date

Chief School Administrator - Original Signature Required

Date

Kermit Houser

(412)630-5810

Extn :

Contact Person

Telephone

Extension

khouser@northallegheny.org

Email Address

Signatures not required on this draft

<u>Val Number</u>	<u>Description</u>	<u>Justification</u>
1010	Budget Approval Date is required before submission on Contact Screen and cannot be a future date.	
8080	Ending Fund Balance Entry and Budgetary Reserve: If 0850 Estimated Ending Unassigned Fund Balance is not equal to 0, a justification must be entered below.	The District continues to have a positive fund balance to maintain strong financial stability.
8150	Ending Fund Balance Entry and Budgetary Reserve: If 0830 Committed Fund Balance is not equal to 0, a justification must be entered below.	Committed fund balance consists of swaption derivatives and the estimated amount needed if called.
8160	Ending Fund Balance Entry and Budgetary Reserve: If 0840 Assigned Fund Balance is not equal to 0, a justification must be entered below.	Assigned fund balance represents the amount set aside for rising PSERS costs, as well as large purchases expected in the coming years such as textbooks and athletics.

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
0810 Nonspendable Fund Balance	
0820 Restricted Fund Balance	
0830 Committed Fund Balance	1,211,443
0840 Assigned Fund Balance	6,084,774
0850 Unassigned Fund Balance	16,657,739
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	<u>\$23,953,956</u>
Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	150,332,531
7000 Revenue from State Sources	41,161,528
8000 Revenue from Federal Sources	2,513,600
9000 Other Financing Sources	125,000
Total Estimated Revenues And Other Financing Sources	<u>\$194,132,659</u>
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	<u>\$218,086,615</u>

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	<u>Amount</u>
REVENUE FROM LOCAL SOURCES	
6111 Current Real Estate Taxes	125,607,323
6112 Interim Real Estate Taxes	2,300,000
6113 Public Utility Realty Taxes	135,000
6114 Payments in Lieu of Current Taxes - State / Local	1,500
6120 Current Per Capita Taxes, Section 679	180,000
6140 Current Act 511 Taxes - Flat Rate Assessments	180,000
6150 Current Act 511 Taxes - Proportional Assessments	18,832,208
6400 Delinquencies on Taxes Levied / Assessed by the LEA	1,510,000
6500 Earnings on Investments	950,000
6700 Revenues from LEA Activities	250,000
6800 Revenues from Intermediary Sources / Pass-Through Funds	6,500
6910 Rentals	125,000
6920 Contributions and Donations from Private Sources	80,000
6990 Refunds and Other Miscellaneous Revenue	175,000
REVENUE FROM LOCAL SOURCES	\$150,332,531
REVENUE FROM STATE SOURCES	
7111 Basic Education Funding-Formula	11,900,000
7112 Basic Education Funding-Social Security	3,355,000
7271 Special Education funds for School-Aged Pupils	4,388,140
7311 Pupil Transportation Subsidy	1,800,000
7312 Nonpublic and Charter School Pupil Transportation Subsidy	400,000
7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy	658,772
7330 Health Services (Medical, Dental, Nurse, Act 25)	165,000
7340 State Property Tax Reduction Allocation	2,832,858
7505 Ready to Learn Block Grant	581,758
7820 State Share of Retirement Contributions	15,080,000
REVENUE FROM STATE SOURCES	\$41,161,528
REVENUE FROM FEDERAL SOURCES	
8512 IDEA, Part B	1,250,000
8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged	184,000
8515 NCLB, Title II - Preparing, Training and Recruiting High Quality Teachers and Principals	103,000
8516 NCLB, Title III - Language Instruction for Limited English Proficient and Immigrant Students	5,100
8517 NCLB, Title IV - 21st Century Schools	13,500
8810 School-Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (Access)	950,000

	<u>Amount</u>
REVENUE FROM FEDERAL SOURCES	
8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program	8,000
REVENUE FROM FEDERAL SOURCES	\$2,513,600
OTHER FINANCING SOURCES	
9400 Sale of or Compensation for Loss of Fixed Assets	125,000
OTHER FINANCING SOURCES	\$125,000
TOTAL ESTIMATED REVENUES AND OTHER SOURCES	194,132,659

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Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Page - 1 of 3

Act 1 Index (current): 4.1%

Calculation Method:		Rate	
Approx. Tax Revenue from RE Taxes:		\$125,607,323	
Amount of Tax Relief for Homestead Exclusions		<u>\$2,832,858</u>	
Total Approx. Tax Revenue:		\$128,440,181	
Approx. Tax Levy for Tax Rate Calculation:		\$129,708,942	
		Allegheny	Total
<hr/>			
2022-23 Data			
a. Assessed Value		\$6,457,855,917	\$6,457,855,917
b. Real Estate Mills		19.7400	
I. 2023-24 Data			
c. 2021 STEB Market Value		\$6,184,560,877	\$6,184,560,877
d. Assessed Value		\$6,570,868,396	\$6,570,868,396
e. Assessed Value of New Constr/ Renov		\$0	\$0
<hr/>			
2022-23 Calculations			
f. 2022-23 Tax Levy		\$127,478,076	\$127,478,076
(a * b)			
2023-24 Calculations			
g. Percent of Total Market Value		100.00000%	100.00000%
h. Rebalanced 2022-23 Tax Levy		\$127,478,076	\$127,478,076
(f Total * g)			
i. Base Mills Subject to Index		19.7400	
(h / a * 1000) if no reassessment			
(h / (d-e) * 1000) if reassessment			
<hr/>			
Calculation of Tax Rates and Levies Generated			
j. Weighted Avg. Collection Percentage		99.00000%	99.00000%
k. Tax Levy Needed		\$129,708,942	\$129,708,942
(Approx. Tax Levy * g)			
I. 2023-24 Real Estate Tax Rate		19.7400	
(k / d * 1000)			
m. Tax Levy Generated by Mills		\$129,708,942	\$129,708,942
(l / 1000 * d)			
n. Tax Levy minus Tax Relief for Homestead Exclusions			\$126,876,084
(m - Amount of Tax Relief for Homestead Exclusions)			
o. Net Tax Revenue Generated By Mills			\$125,607,323
(n * Est. Pct. Collection)			

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Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Page - 2 of 3

Act 1 Index (current): 4.1%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:	\$125,607,323
Amount of Tax Relief for Homestead Exclusions	<u>\$2,832,858</u>
Total Approx. Tax Revenue:	\$128,440,181
Approx. Tax Levy for Tax Rate Calculation:	\$129,708,942

Allegheny

Total

Index Maximums		
p. Maximum Mills Based On Index (i * (1 + Index))	20.5493	
q. Mills In Excess of Index (if (l > p), (l - p))	0.0000	
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$135,026,746	\$135,026,746
IV. s. Millage Rate within Index? (If l > p Then No)	Yes	
t. Tax Levy In Excess of Index (if (m > r), (m - r))	\$0	\$0
u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$0	\$0

Information Related to Property Tax Relief		
V. Assessed Value Exclusion per Homestead	\$0.00	
Number of Homestead/Farmstead Properties		
Median Assessed Value of Homestead Properties		\$0

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Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Act 1 Index (current): 4.1%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$125,607,323
Amount of Tax Relief for Homestead Exclusions	<u>\$2,832,858</u>
Total Approx. Tax Revenue:	\$128,440,181
Approx. Tax Levy for Tax Rate Calculation:	\$129,708,942
	Allegheny

Total

State Property Tax Reduction Allocation used for: Homestead Exclusions	\$2,832,858	Lowering RE Tax Rate	\$0	\$2,832,858
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				\$2,832,858

CODE											
6111 <u>Current Real Estate Taxes</u>				<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>		<u>Net Tax Revenue Generated By Mills</u>				
<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>			<u>Percent Collected</u>					
Allegheny	6,570,868,396	19.7400	129,708,942			99.00000%					
Totals:		6,570,868,396	129,708,942	-	2,832,858	=	126,876,084	X	99.00000%	=	125,607,323
				<u>Rate</u>	<u>Estimated Revenue</u>						
6120	<u>Current Per Capita Taxes, Section 679</u>			\$5.00	180,000						
6140	<u>Current Act 511 Taxes– Flat Rate Assessments</u>			<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>				
6141	Current Act 511 Per Capita Taxes			\$5.00	\$0.00	180,000	180,000				
6142	Current Act 511 Occupation Taxes– Flat Rate			\$0.00	\$0.00	0	0				
6143	Current Act 511 Local Services Taxes			\$0.00	\$0.00	0	0				
6144	Current Act 511 Trailer Taxes			\$0.00	\$0.00	0	0				
6145	Current Act 511 Business Privilege Taxes– Flat Rate			\$0.00	\$0.00	0	0				
6146	Current Act 511 Mechanical Device Taxes– Flat Rate			\$0.00	\$0.00	0	0				
6149	Current Act 511 Taxes, Other Flat Rate Assessments			\$0.00	\$0.00	0	0				
Total Current Act 511 Taxes – Flat Rate Assessments				180,000			180,000				
6150	<u>Current Act 511 Taxes– Proportional Assessments</u>			<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>				
6151	Current Act 511 Earned Income Taxes			0.500%	0.000%	16,332,208	16,332,208				
6152	Current Act 511 Occupation Taxes			0.000	0.000	0	0				
6153	Current Act 511 Real Estate Transfer Taxes			0.500%	0.000%	2,500,000	2,500,000				
6154	Current Act 511 Amusement Taxes			0.000%	0.000%	0	0				
6155	Current Act 511 Business Privilege Taxes			0.000	0.000	0	0				
6156	Current Act 511 Mechanical Device Taxes– Percentage			0.000%	0.000%	0	0				
6157	Current Act 511 Mercantile Taxes			0.000	0.000	0	0				
6159	Current Act 511 Taxes, Other Proportional Assessments			0	0	0	0				
Total Current Act 511 Taxes – Proportional Assessments				18,832,208			18,832,208				
Total Act 511, Current Taxes							19,012,208				
Act 511 Tax Limit -->				6,184,560,877			X	12	74,214,731		
				Market Value			Mills	(511 Limit)			

Tax Function	Description	Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index	Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2022-23 (Rebalanced)	2023-24				2022-23 (Rebalanced)	2023-24		
6111	<u>Current Real Estate Taxes</u>									
	Allegheny	19.7400	19.7400	0.00%	Yes	4.1%				
6120	Current Per Capita Taxes, Section 679	\$5.00	\$5.00	0.00%	Yes	4.1%				
	<u>Current Act 511 Taxes– Flat Rate Assessments</u>									
6141	Current Act 511 Per Capita Taxes	\$5.00	\$5.00	0.00%	Yes	4.1%				
	<u>Current Act 511 Taxes– Proportional Assessments</u>									
6151	Current Act 511 Earned Income Taxes	0.500%	0.500%	0.00%	Yes	4.1%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	4.1%				

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<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	85,573,544
1200 Special Programs - Elementary / Secondary	25,556,448
1300 Vocational Education	1,185,768
1400 Other Instructional Programs - Elementary / Secondary	38,455
Total Instruction	\$112,354,215
2000 Support Services	
2100 Support Services - Students	6,843,550
2200 Support Services - Instructional Staff	4,672,888
2300 Support Services - Administration	11,121,416
2400 Support Services - Pupil Health	2,050,152
2500 Support Services - Business	2,081,121
2600 Operation and Maintenance of Plant Services	14,031,212
2700 Student Transportation Services	10,641,174
2800 Support Services - Central	5,990,077
2900 Other Support Services	170,000
Total Support Services	\$57,601,590
3000 Operation of Non-Instructional Services	
3200 Student Activities	4,033,801
3300 Community Services	41,550
Total Operation of Non-Instructional Services	\$4,075,351
4000 Facilities Acquisition, Construction and Improvement Services	
4000 Facilities Acquisition, Construction and Improvement Services	65,500
Total Facilities Acquisition, Construction and Improvement Services	\$65,500
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	18,268,722
5200 Interfund Transfers - Out	2,000,000
Total Other Expenditures and Financing Uses	\$20,268,722
Total Estimated Expenditures and Other Financing Uses	\$194,365,378

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<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 <u>Regular Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	50,321,577
200 Personnel Services - Employee Benefits	29,907,320
300 Purchased Professional and Technical Services	109,848
400 Purchased Property Services	33,815
500 Other Purchased Services	1,987,630
600 Supplies	3,178,654
700 Property	5,500
800 Other Objects	29,200
Total Regular Programs - Elementary / Secondary	\$85,573,544
1200 <u>Special Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	12,220,936
200 Personnel Services - Employee Benefits	8,433,529
300 Purchased Professional and Technical Services	2,595,010
400 Purchased Property Services	6,700
500 Other Purchased Services	2,066,068
600 Supplies	231,770
800 Other Objects	2,435
Total Special Programs - Elementary / Secondary	\$25,556,448
1300 <u>Vocational Education</u>	
500 Other Purchased Services	1,185,768
Total Vocational Education	\$1,185,768
1400 <u>Other Instructional Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	25,000
200 Personnel Services - Employee Benefits	3,455
500 Other Purchased Services	10,000
Total Other Instructional Programs - Elementary / Secondary	\$38,455
Total Instruction	\$112,354,215
2000 Support Services	
2100 <u>Support Services - Students</u>	
100 Personnel Services - Salaries	3,996,291
200 Personnel Services - Employee Benefits	2,643,472
300 Purchased Professional and Technical Services	118,500
500 Other Purchased Services	3,330
600 Supplies	81,457
800 Other Objects	500
Total Support Services - Students	\$6,843,550
2200 <u>Support Services - Instructional Staff</u>	
100 Personnel Services - Salaries	2,540,882
200 Personnel Services - Employee Benefits	1,807,622
300 Purchased Professional and Technical Services	47,666
400 Purchased Property Services	4,350
500 Other Purchased Services	19,715

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<u>Description</u>	<u>Amount</u>
600 Supplies	248,575
800 Other Objects	4,078
Total Support Services - Instructional Staff	\$4,672,888
2300 <u>Support Services - Administration</u>	
100 Personnel Services - Salaries	5,331,677
200 Personnel Services - Employee Benefits	3,699,892
300 Purchased Professional and Technical Services	1,095,118
400 Purchased Property Services	10,700
500 Other Purchased Services	343,236
600 Supplies	277,201
800 Other Objects	363,592
Total Support Services - Administration	\$11,121,416
2400 <u>Support Services - Pupil Health</u>	
100 Personnel Services - Salaries	1,276,027
200 Personnel Services - Employee Benefits	744,656
300 Purchased Professional and Technical Services	5,000
400 Purchased Property Services	900
500 Other Purchased Services	200
600 Supplies	23,369
Total Support Services - Pupil Health	\$2,050,152
2500 <u>Support Services - Business</u>	
100 Personnel Services - Salaries	819,726
200 Personnel Services - Employee Benefits	661,345
300 Purchased Professional and Technical Services	23,300
400 Purchased Property Services	402,000
500 Other Purchased Services	90,300
600 Supplies	83,800
800 Other Objects	650
Total Support Services - Business	\$2,081,121
2600 <u>Operation and Maintenance of Plant Services</u>	
100 Personnel Services - Salaries	5,337,860
200 Personnel Services - Employee Benefits	3,802,318
300 Purchased Professional and Technical Services	427,500
400 Purchased Property Services	1,164,986
500 Other Purchased Services	249,800
600 Supplies	2,877,948
700 Property	170,000
800 Other Objects	800
Total Operation and Maintenance of Plant Services	\$14,031,212
2700 <u>Student Transportation Services</u>	
100 Personnel Services - Salaries	3,672,019
200 Personnel Services - Employee Benefits	2,372,165
300 Purchased Professional and Technical Services	116,300
400 Purchased Property Services	28,400
500 Other Purchased Services	3,398,400

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<u>Description</u>	<u>Amount</u>
600 Supplies	953,390
700 Property	100,000
800 Other Objects	500
Total Student Transportation Services	\$10,641,174
2800 <u>Support Services - Central</u>	
100 Personnel Services - Salaries	2,026,013
200 Personnel Services - Employee Benefits	1,516,415
300 Purchased Professional and Technical Services	337,760
400 Purchased Property Services	832,128
500 Other Purchased Services	112,300
600 Supplies	1,162,961
800 Other Objects	2,500
Total Support Services - Central	\$5,990,077
2900 <u>Other Support Services</u>	
500 Other Purchased Services	170,000
Total Other Support Services	\$170,000
Total Support Services	\$57,601,590
3000 Operation of Non-Instructional Services	
3200 <u>Student Activities</u>	
100 Personnel Services - Salaries	2,242,047
200 Personnel Services - Employee Benefits	1,067,811
300 Purchased Professional and Technical Services	86,000
400 Purchased Property Services	53,600
500 Other Purchased Services	212,250
600 Supplies	332,813
800 Other Objects	39,280
Total Student Activities	\$4,033,801
3300 <u>Community Services</u>	
300 Purchased Professional and Technical Services	41,000
600 Supplies	550
Total Community Services	\$41,550
Total Operation of Non-Instructional Services	\$4,075,351
4000 Facilities Acquisition, Construction and Improvement Services	
4000 <u>Facilities Acquisition, Construction and Improvement Services</u>	
300 Purchased Professional and Technical Services	15,000
400 Purchased Property Services	500
700 Property	50,000
Total Facilities Acquisition, Construction and Improvement Services	\$65,500
Total Facilities Acquisition, Construction and Improvement Services	\$65,500
5000 Other Expenditures and Financing Uses	
5100 <u>Debt Service / Other Expenditures and Financing Uses</u>	
800 Other Objects	6,708,490
900 Other Uses of Funds	11,560,232

<u>Description</u>	<u>Amount</u>
Total Debt Service / Other Expenditures and Financing Uses	\$18,268,722
5200 <u>Interfund Transfers - Out</u>	
900 Other Uses of Funds	2,000,000
Total Interfund Transfers - Out	\$2,000,000
Total Other Expenditures and Financing Uses	\$20,268,722
TOTAL EXPENDITURES	\$194,365,378

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Cash and Short-Term Investments

	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
General Fund	22,520,000	21,923,440
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431	4,700,000	6,548,000
Other Capital Projects Fund	9,936,000	8,346,900
Debt Service Fund		
Food Service / Cafeteria Operations Fund	800,000	900,000
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund	600,000	600,000
Other Agency Fund		
Permanent Fund		
Total Cash and Short-Term Investments	\$38,556,000	\$38,318,340

Long-Term Investments

	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		

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<u>Long-Term Investments</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
Permanent Fund		
Total Long-Term Investments		
TOTAL CASH AND INVESTMENTS	\$38,556,000	\$38,318,340

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<u>Long-Term Indebtedness</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
General Fund		
0510 Bonds Payable	131,020,000	122,150,000
0520 Extended-Term Financing Agreements Payable	7,659,758	5,983,023
0530 Lease Obligations		
0540 Accumulated Compensated Absences	4,200,000	4,500,000
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	47,000,000	48,000,000
0599 Other Noncurrent Liabilities		
Total General Fund	\$189,879,758	\$180,633,023
Public Purpose (Expendable) Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - \$ 690, \$1850		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

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<u>Long-Term Indebtedness</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Capital Reserve Fund - \$ 690, \$1850		
Capital Reserve Fund - \$ 1431		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Capital Reserve Fund - \$ 1431		
Other Capital Projects Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Capital Projects Fund		
Debt Service Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Debt Service Fund		
Food Service / Cafeteria Operations Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		

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<u>Long-Term Indebtedness</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Child Care Operations Fund		
Other Enterprise Funds		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Enterprise Funds		
Internal Service Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Internal Service Fund		
Private Purpose Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Private Purpose Trust Fund		

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<u>Long-Term Indebtedness</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
Investment Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Investment Trust Fund		
Pension Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Pension Trust Fund		
Activity Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Activity Fund		
Other Agency Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Agency Fund		
Permanent Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

2023-2024 Preliminary General Fund Budget		Schedule Of Indebtedness (DEBT)	
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<u>Long-Term Indebtedness</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>	
0530 Lease Obligations			
0540 Accumulated Compensated Absences			
0550 Authority Lease Obligations			
0560 Other Post-Employment Benefits (OPEB)			
0599 Other Noncurrent Liabilities			
Total Permanent Fund			
Total Long-Term Indebtedness	\$189,879,758	\$180,633,023	

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<u>Short-Term Payables</u>	<u>06/30/2023 Estimate</u>	<u>06/30/2024 Projection</u>
General Fund	25,000,000	28,000,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431	5,000	5,000
Other Capital Projects Fund	710,000	650,000
Debt Service Fund		
Food Service / Cafeteria Operations Fund	57,000	100,000
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Short-Term Payables	\$25,772,000	\$28,755,000
TOTAL INDEBTEDNESS	\$215,651,758	\$209,388,023

Account Description	Amounts
0810 Nonspendable Fund Balance	
0820 Restricted Fund Balance	
0830 Committed Fund Balance	1,203,089
0840 Assigned Fund Balance	4,684,774
0850 Unassigned Fund Balance	17,833,374
Total Ending Fund Balance - Committed, Assigned, and Unassigned	\$23,721,237
5900 Budgetary Reserve	
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve	\$23,721,237