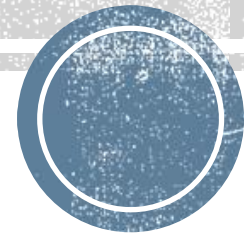


Bald Eagle Area School District

Final Budget

2021-2022 Fiscal Year



Final Budget Summary

- Total Revenues \$ 34,001,983
 - Total Expenditures \$ 35,816,250
 - Fund Balance Used (to balance) \$ 1,814,267
 - Estimated Ending Fund Balance \$ 11,986,602
-
- Real Estate Tax Millage 59.98 mills (1.00 mill increase)
 - Act 1 Adjusted Index 4.1% (2.4181 mills, max) 1.70% increase



Budget Comparison

	2020-2021 Final Budget	2021-2022 Final Budget	Increase / (Decrease)
Revenue/Receipts	\$ 32,652,258	\$ 34,001,983	\$ 1,349,725
Expenditures	\$ 35,320,774	\$ 35,816,250	\$ 495,476
Surplus/ (Deficit)	\$ (2,668,516)	\$ (1,814,267)	\$ 854,249



Components of Local Revenue

- Slight increase (1.00 mill) increase in Real Estate Taxes
- Limited/No Growth in Assessed Value (0.58%)
- Increase in Budgeted Earned Income Tax Revenue (10%)
- Decrease in Investment Earnings & Interest on Bank Accounts



Components of State Revenue

- Governor Wolf's Budget - Education Increases
 - NOT likely to be passed as presented
 - Moving and shuffling has started in Harrisburg
 - At this time (6/10/21 @ 2:55 pm), no known proposals on the table
 - State Revenues (actual) higher than expected
 - But will they go to Education?
- BEA Budget reflects “flat” State funding (no increase/no decrease)
 - Exceptions - Social Security/Medicare, PSERS, PlanCon (Debt Service) Reimb.



Components of Federal Revenue

- “Flat” Federal funding for Title I, Title II, and Title IV reflected in BEA Budget.
- Elementary and Secondary School Emergency Relief Funds (“ESSER”)
 - ESSER I Allocation - \$ 229,752 (must be used by Sept. 30, 2022)
 - ESSER II Allocation - \$ 1,145,305 (must be used by Sept. 30, 2023)
 - ESSER III Allocation - \$ 2,310,978 (must be used by Sept. 30, 2024)

Above allocations may be adjusted at a later date by the Commonwealth of PA.
- BEA budget incorporates \$1 Million of ESSER funds.

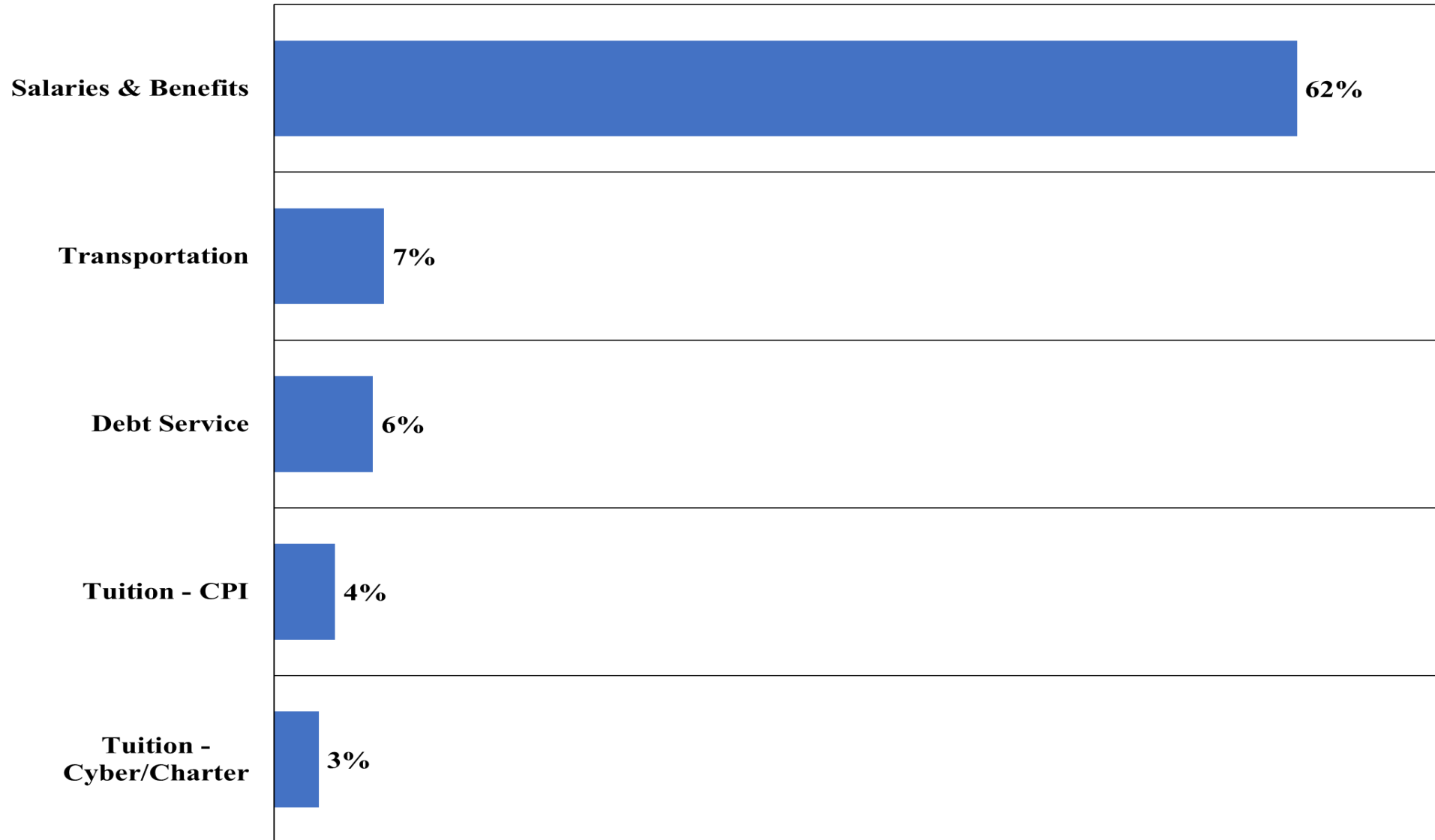


Components of Expenditures

- Salary and Wages - Increases driven by Collective Bargaining Agreements
- PSERS - Employer contribution rate of 34.94% (in prior year 34.51%)
- Health Insurance Premiums - Increased by 4.60%
- Cyber/Charter School Tuition Rate Increase
 - Regular Education Student - \$ 16,400 (4% increase)
 - Special Education Student - \$ 32,500 (6% increase)



Selected Expenditures (As % of Total Budget)



Average Homeowner Tax Increase

Average Homeowner Assessed Value (AV)			\$ 32,180
Real Estate Tax Bill 2020-2021	58.98 mills	\$ 1,897.98	
Less: Homestead exclusion (\$14,819 AV)		<u>874.02</u>	
			\$ 1,023.96
Real Estate Tax Bill 2021-2022	59.98 mills	\$ 1,930.16	
Less: Homestead exclusion (\$14,819 AV)		<u>888.84</u>	
			\$ 1,041.32
Annual Change in RE Taxes for the Average Homeowner			\$ 17.36
Monthly Change in RE Taxes for Average Homeowner			\$ 1.45



How much will my Taxes be?

What is the increase from last year?

	<u>2020 Mills</u>	<u>2021 Mills</u>	<u>Increase</u>	<u>Homestead Exclusion (Max)</u>	
Real Estate Millage	58.9800	59.9800	1.0000	Assessed Value	\$ 14,819

Home Value		Without Homestead		With Homestead	
Market Value	Assessed Value	Real Estate Tax	Annual Increase	Real Estate Tax	Annual Increase
\$ 30,000	\$ 15,000	\$ 899.70	\$ 15.00	\$ 10.86	\$ 0.18
\$ 64,360	\$ 32,180	\$ 1,930.16	\$ 32.18	\$ 1,041.32	\$ 17.36
	Average Home				
\$ 90,000	\$ 45,000	\$ 2,699.10	\$ 45.00	\$ 1,810.26	\$ 30.18
\$ 120,000	\$ 60,000	\$ 3,598.80	\$ 60.00	\$ 2,709.96	\$ 45.18
\$ 150,000	\$ 75,000	\$ 4,498.50	\$ 75.00	\$ 3,609.66	\$ 60.18
\$ 180,000	\$ 90,000	\$ 5,398.20	\$ 90.00	\$ 4,509.36	\$ 75.18
\$ 210,000	\$ 105,000	\$ 6,297.90	\$ 105.00	\$ 5,409.06	\$ 90.18
\$ 240,000	\$ 120,000	\$ 7,197.60	\$ 120.00	\$ 6,308.76	\$ 105.18
\$ 270,000	\$ 135,000	\$ 8,097.30	\$ 135.00	\$ 7,208.46	\$ 120.18
\$ 300,000	\$ 150,000	\$ 8,997.00	\$ 150.00	\$ 8,108.16	\$ 135.18
\$ 330,000	\$ 165,000	\$ 9,896.70	\$ 165.00	\$ 9,007.86	\$ 150.18
\$ 360,000	\$ 180,000	\$ 10,796.40	\$ 180.00	\$ 9,907.56	\$ 165.18
\$ 390,000	\$ 195,000	\$ 11,696.10	\$ 195.00	\$ 10,807.26	\$ 180.18

