

2023-2024 BUDGET UPDATE

3/21/23 FINANCE COMMITTEE MEETING



PRELIMINARY BUDGET – PRESENTED 2/7/23

	Actual 2021-2022	Budget 2022-2023	Budget 2023-2024
Total Fund Balance July 1, 20XX	\$ 28,651,683	\$ 31,321,349	\$ 31,246,349
Total Revenue	\$ 108,171,473	\$ 110,373,456	\$ 114,726,742
Total Expenditures	\$ 105,905,449	\$ 110,448,456	\$ 114,726,742
Excess of Revenue Over (Under) Expenditures	\$ 2,266,023	\$ (75,000)	\$ -
Change in Other Fund Balances	\$ 403,643	\$ -	\$ -
Fund Balance June 30, 20XX	\$ 31,321,349	\$ 31,246,349	\$ 31,246,349

2/7/23 PRELIMINARY BUDGET - REVENUE

	R/E Tax Increase:	1.90%	2.26%	3.09% (proposed)
		Actual 2021-2022	Budget 2022-2023	Budget 2023-2024
Revenue				
Local Sources		89,505,787	90,964,477	96,084,221
State Sources		15,790,164	17,281,539	16,621,034
Federal Sources		2,867,659	2,121,240	2,011,487
Other Sources		7,862	6,200	10,000
Total Revenue		\$ 108,171,473	\$ 110,373,456	\$ 114,726,742

2/7/23 PRELIMINARY BUDGET - EXPENDITURES

	Actual 2021-2022	Budget 2022-2023	Budget 2023-2024
Expenditures			
Salaries	47,206,964	48,179,722	50,642,877
Benefits	30,093,840	31,432,508	32,098,677
Purchased Prof. Services	6,207,867	4,344,157	5,981,618
Purchased Prop. Services	1,366,233	1,288,374	1,434,216
Other Purchased Services	5,854,232	6,432,705	6,083,393
Supplies and Books	3,132,050	3,261,141	3,405,530
Property and Equipment	201,392	344,799	244,093
Other Objects	3,462,696	5,954,068	5,368,356
Other Uses of Funds	8,380,175	9,210,982	9,467,982
Total Expenditures	\$ 105,905,449	\$ 110,448,456	\$ 114,726,742

BUDGET ADJUSTMENTS



- Governor's Budget Address on 3/7/23
 - Proposed \$567m in basic education (formula dist.) - \$347,569 for RTSD
 - Proposed \$104m in special education - \$39,358 for RTSD
 - Proposed \$100m in safety/security grants - \$138,028 for RTSD
 - Proposed \$100m in mental health grants
 - Proposed \$100m in school environmental repair grants
- Decrease in electricity costs - \$169,093
- Increase in prescription (Rx) costs - \$547,708
 - Specialty drug cost – 55.6% of cost for 1.8% of total Rxs

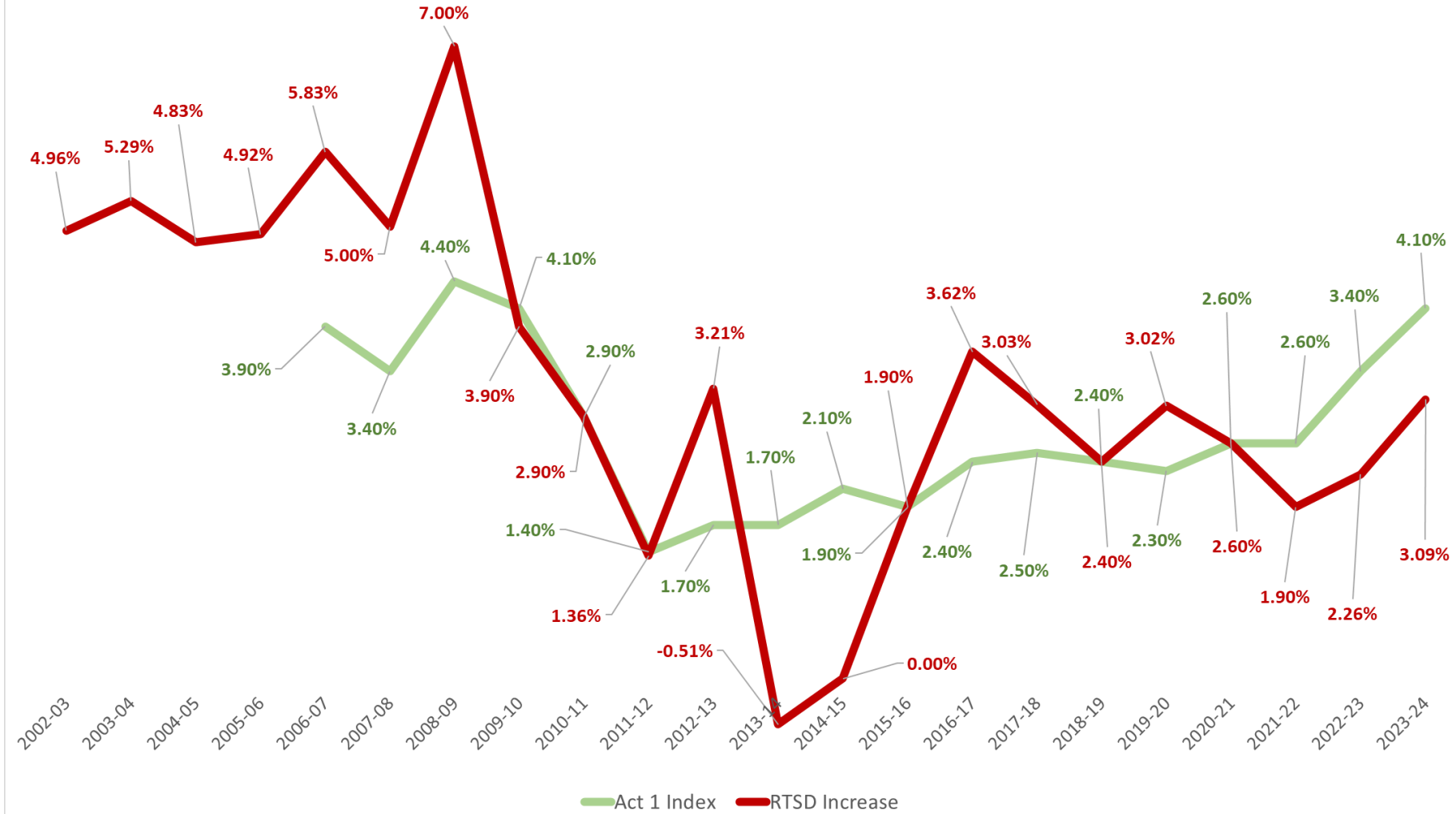
BUDGET ADJUSTMENTS SINCE 2/7/23

	Revenue	Expenditure
Preliminary Budget	\$114,726,742	\$114,726,742
50% of Governor's budget allocation (BEF & SEF)	\$193,464	
Electricity budget reduction		\$169,093
Rx budget increase		\$547,708
Updated budget	\$114,920,206	\$115,105,357
Surplus/deficit		\$185,151

TAXATION OPTIONS

Option	Millage Increase (%)	Total Revenue	Total Expense	Difference	Impact on Average Taxpayer (assessed value of \$723,335)
Under 3%	2.8%	\$114,665,271	\$115,105,357	(\$440,086)	\$288
Preliminary Budget Increase	3.09%	\$114,920,206	\$115,105,357	(\$185,151)	\$318
Balanced	3.35%	\$115,105,357	\$115,105,357	\$0	\$345
Add \$250k for capital projects	3.64%	\$115,355,357	\$115,355,357	\$0	\$375
Add \$500k for capital projects	3.92%	\$115,605,357	\$115,605,357	\$0	\$404

Radnor Township School District Tax Rate History



FUND BALANCES

Fund Balance	Amount
General Fund	
Committed:	
Capital Projects	\$10,751,499
Curriculum/Technology	\$7,260,238
PSERS Rate Stabilization	\$3,587,387
Long-term ERIP and Comp.Absences	\$886,349
Unassigned (8% cap):	\$8,835,876
Total General Fund	\$31,321,349
Capital Projects Fund (Feb. 2023)	\$7,742,422
Total Capital Projects (GF and CP Funds)	\$18,493,921

DEPARTMENT BUDGET HIGHLIGHTS

TEACHING/LEARNING

- Continued implementation of Multi-Tiered System of Supports (MTSS) and expansion of curriculum programming, instructional design and delivery, and assessments. Program elements include:
- LinkIt! Data Warehouse and Intervention Manager Tool
- STAR and Acadience Diagnostic Assessment Tools
- MCIU Professional Development and Consultation in professional development for K-8 mathematics instruction
- The Science of Learning (Brain Science) with a cohort of teachers for action research and our entire induction team through leadership from Professional Learning Partnerships
- Consult and advisement with Dignity Consulting to support the implementation of the book study

DEPARTMENT BUDGET HIGHLIGHTS

TECHNOLOGY

- Continue 1:1 device program K-12
- Classrooms for Tomorrow (Upgrades to classroom A/V and SmartBoards)
- Radnor Middle School Teacher Device Upgrades
- Upgrade to Finance and HR Software
- Upgrade to digital archiving software

DEPARTMENT BUDGET HIGHLIGHTS

STUDENT SERVICES

- Radnor Early Learning Academy – incoming pre-school students are still in need of the district’s program; this program continues to identify student needs at an early age to provide content rich curriculum
- Transition Program – Year 2 of providing transition services to our students/families through -district and community-based work, continues to strengthen work study and agency involvement with IEP (Individualized Education Plan) transition programming
- Services for an increase of 44 students identified in need of services through an IEP
- Increased Emotional Support services at elementary and high school due to current student needs, increase in enrollment, and local APS (Approved Private School) programs not accepting new students
- Intensive Language Class at Wayne Elementary School - A third Intensive Language Class is needed at WES due to enrollment and an anticipated increase of EI (early intervention) enrollment

BUDGET CALENDAR

March Finance Meeting – budget update

April Finance Meeting – budget update and presentation of proposed final budget

April 25 Board Meeting – approval of proposed final budget

May Finance Meeting – budget update and presentation of final budget

May 30 Board Meeting – approval of final budget

NEXT STEPS

- Refine the budget by reviewing expenditures and revenues until final approval
- Evaluate districtwide staffing needs
- Monitor economic conditions and make potential inflation adjustments for goods and services and/or interest collections
- Determine potential state funding changes before final budget approval
- Discuss and refine taxation options, capital project needs, and use of fund balance
- Present financial projections for the current and future fiscal years to help guide current decision making
- Present the final budget for approval on May 30