

2023-2024 PROPOSED FINAL BUDGET

4/11/23 FINANCE COMMITTEE MEETING



TAXATION OPTIONS – 3/21 FINANCE MEETING

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

BUDGET ADJUSTMENTS SINCE PRELIMINARY BUDGET

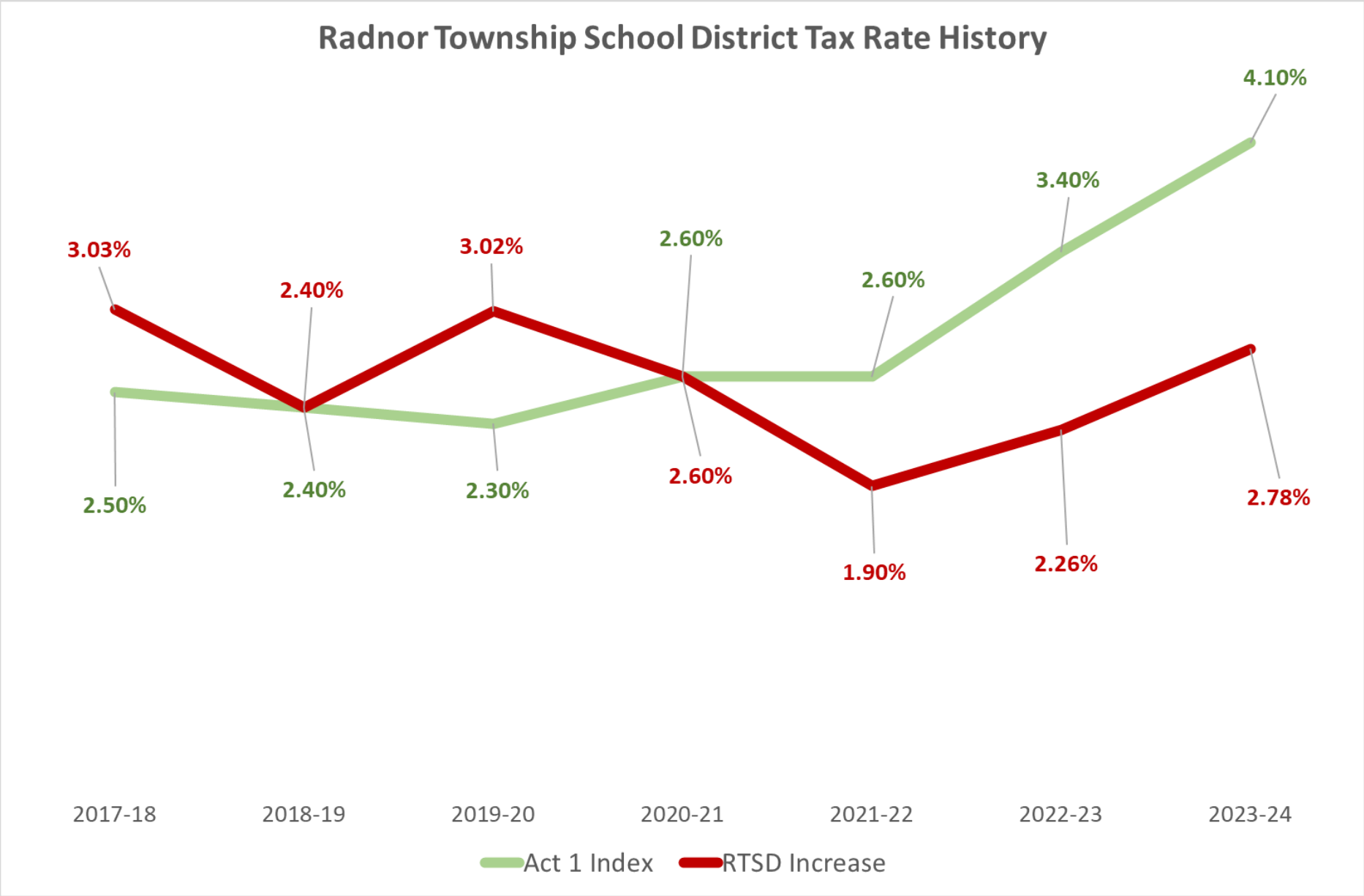
	Revenue	Expenditure
Preliminary Budget	\$114,726,742	\$114,726,742
50% of Governor's budget allocation (BEF & SEF)	\$193,464	
Electricity budget reduction		\$169,093
Rx budget increase		\$547,708
Updated budget – 3/21/23	\$114,920,206	\$115,105,357
Increase of R/E collection % from 96.5 to 97%	\$460,700	
Reduction of millage rate to balance budget	(\$275,549)	
Updated budget – 4/11/23	\$115,105,357	\$115,105,357

RECOMMENDATION – 4/11 FINANCE MEETING

Option	Millage Increase (%)	Total Revenue	Total Expense	Difference	Impact on Average Taxpayer (assessed value of \$723,335)
Balanced	2.78%	\$115,105,357	\$115,105,357	\$0	\$286

Assessed Value	2022-2023 Tax Bill – 14.2371 mills	2023-2024 Tax Bill – 14.6329 mills	Dollar Increase
\$250,000	\$3,559	\$3,658	\$99
\$500,000	\$7,119	\$7,316	\$198
\$723,335	\$10,298	\$10,584	\$286
\$1,000,000	\$14,237	\$14,633	\$396
\$1,500,000	\$21,356	\$21,949	\$594

Radnor Township School District Tax Rate History



GENERAL FUND SUMMARY – PROPOSED FINAL ON 4/11/23

	Actual 2021-2022	Budget 2022-2023	Projection 2022-2023	Budget 2023-2024
Total Fund Balance July 1, 20XX	\$ 28,651,683	\$ 31,321,349	\$ 31,321,349	\$ 34,624,646
Total Revenue	\$ 108,171,473	\$ 110,373,456	\$ 112,547,351	\$ 115,105,357
Total Expenditures	\$ 105,905,449	\$ 110,448,456	\$ 109,244,054	\$ 115,105,357
Excess of Revenue Over (Under) Expenditures	\$ 2,266,023	\$ (75,000)	\$ 3,303,297	\$ -
Change in Other Fund Balances	\$ 403,643	\$ -	\$ -	\$ -
Fund Balance June 30, 20XX	\$ 31,321,349	\$ 31,246,349	\$ 34,624,646	\$ 34,624,646

CURRENT YEAR PROJECTIONS

	Budget 2022-2023	Projection 2022-2023	Change
Total Fund Balance July 1, 20XX	\$ 31,321,349	\$ 31,321,349	
Total Revenue	\$ 110,373,456	\$ 112,547,351	2,173,895
Total Expenditures	\$ 110,448,456	\$ 109,244,054	\$ (1,204,402)
Excess of Revenue Over (Under) Expenditures	\$ (75,000)	\$ 3,303,297	3,378,297
Fund Balance June 30, 20XX	\$ 31,246,349	\$ 34,624,646	\$ 3,378,297

- Revenues
 - Local - \$2.3 m over budget
 - Higher collected R/E taxes and interest earnings
 - State - \$187k under budget
 - Federal - \$178k over budget
- Expenditures
 - 98.9% expected compared to budget - \$1.2 million difference
 - Savings in salaries/benefits due to staffing shortages but increases in professional services and Rx benefits

WHAT IS INCLUDED IN THE BUDGET?

- Maintains current class size recommendations
 - K-3 – preferably below 20, no higher than 21
 - 4-8 – average of 22 ,no higher than 25
 - 9-12 – minimum of 15:1 student/teacher ratio, average of 22, maximum of 28
- Recommended purchases for curriculum and technology initiatives
- New special education positions to support districtwide needs – Autistic and Emotional support
- \$1 million transfer to capital reserve to support upcoming capital projects to maintain safe and accessible facilities
- Purchase of 4 replacement propane fueled buses
- Costs for all current collective bargaining agreements
- Remaining ARP ESSER funds - \$935,297

TAX REBATE PROGRAM UPDATE

- Tax rebate program approved by the Board in May 2022 to match state rebate 100%
- 2022 program includes additional \$140m in federal supplemental funding for additional rebates
- State deadline was December 31, 2022, to file a rebate application for 2021 tax year
- RTSD residents who receive a rebate for 2021 can file for the RTSD matching rebate through June 30, 2023
- To date, we have paid 27 rebates out totaling \$19,623 (\$727 average)
- Will continue to message about the program prior to June 30 deadline