

2023-2024 PROPOSED FINAL BUDGET

4/25/23 BOARD ACTION MEETING



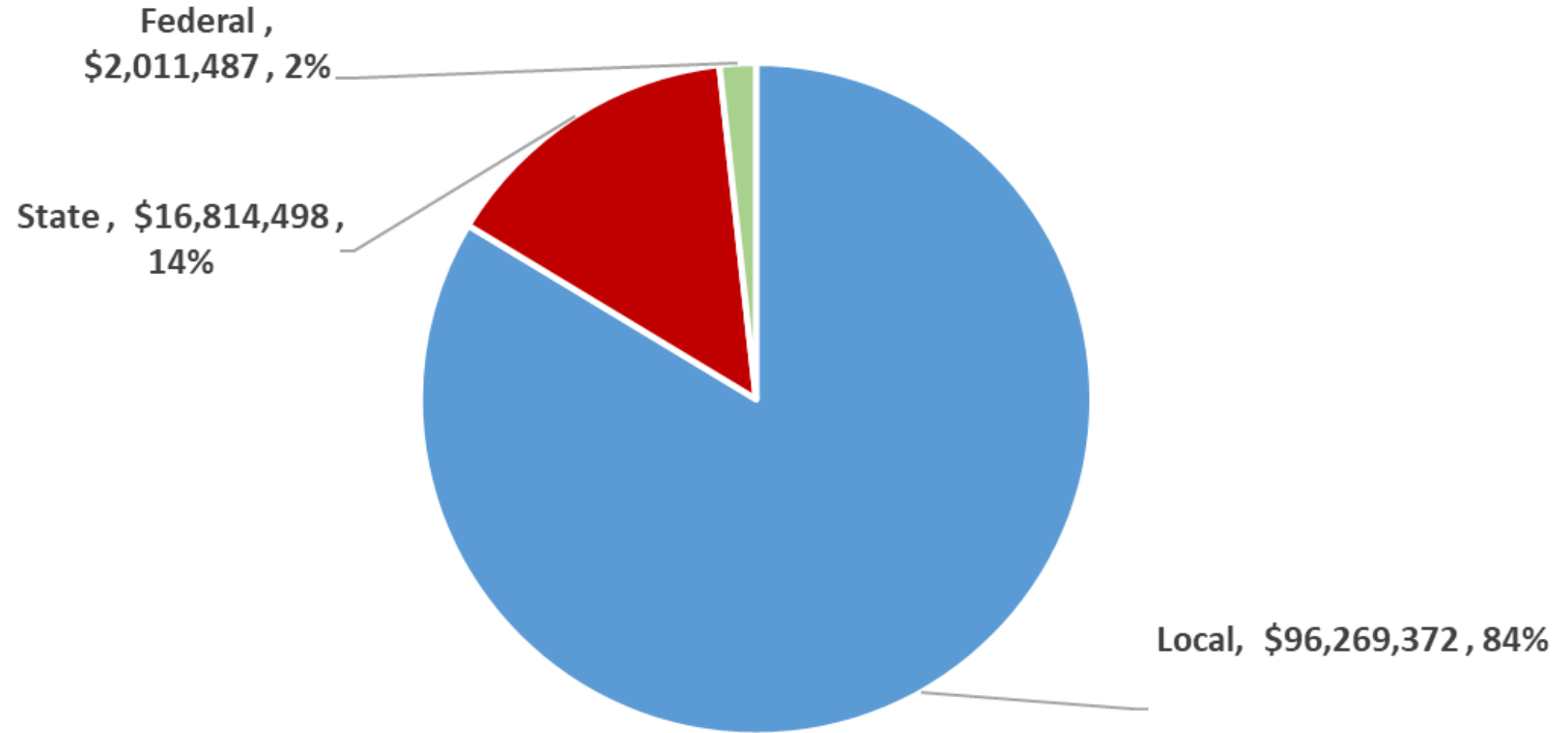
GENERAL FUND SUMMARY – PROPOSED FINAL BUDGET

	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

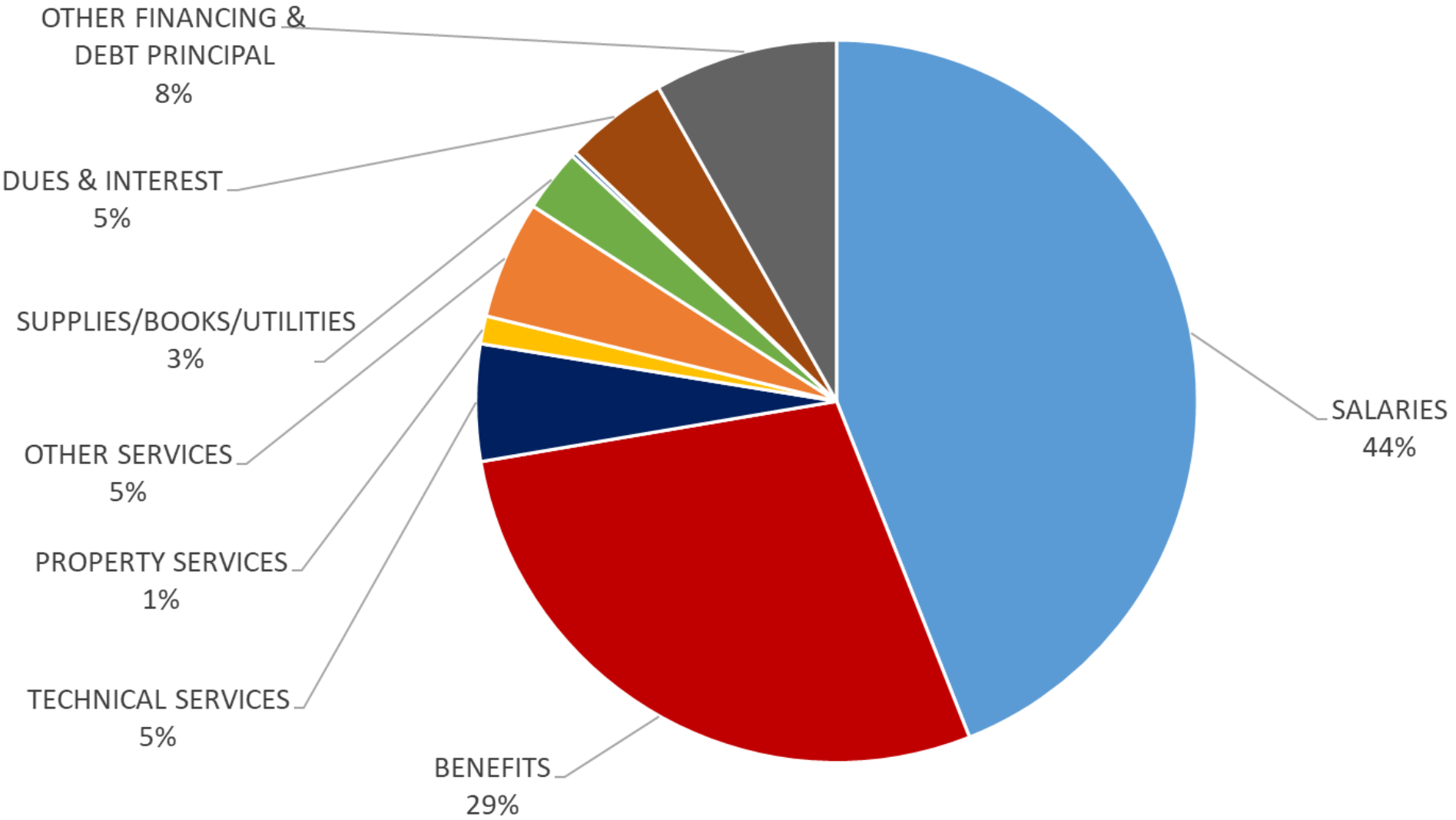
BUDGET ADJUSTMENTS SINCE PRELIMINARY BUDGET

	Revenue	Expenditure
Preliminary Budget - 2/7/23	\$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 – 4/25/23	\$115,105,357	\$115,105,357

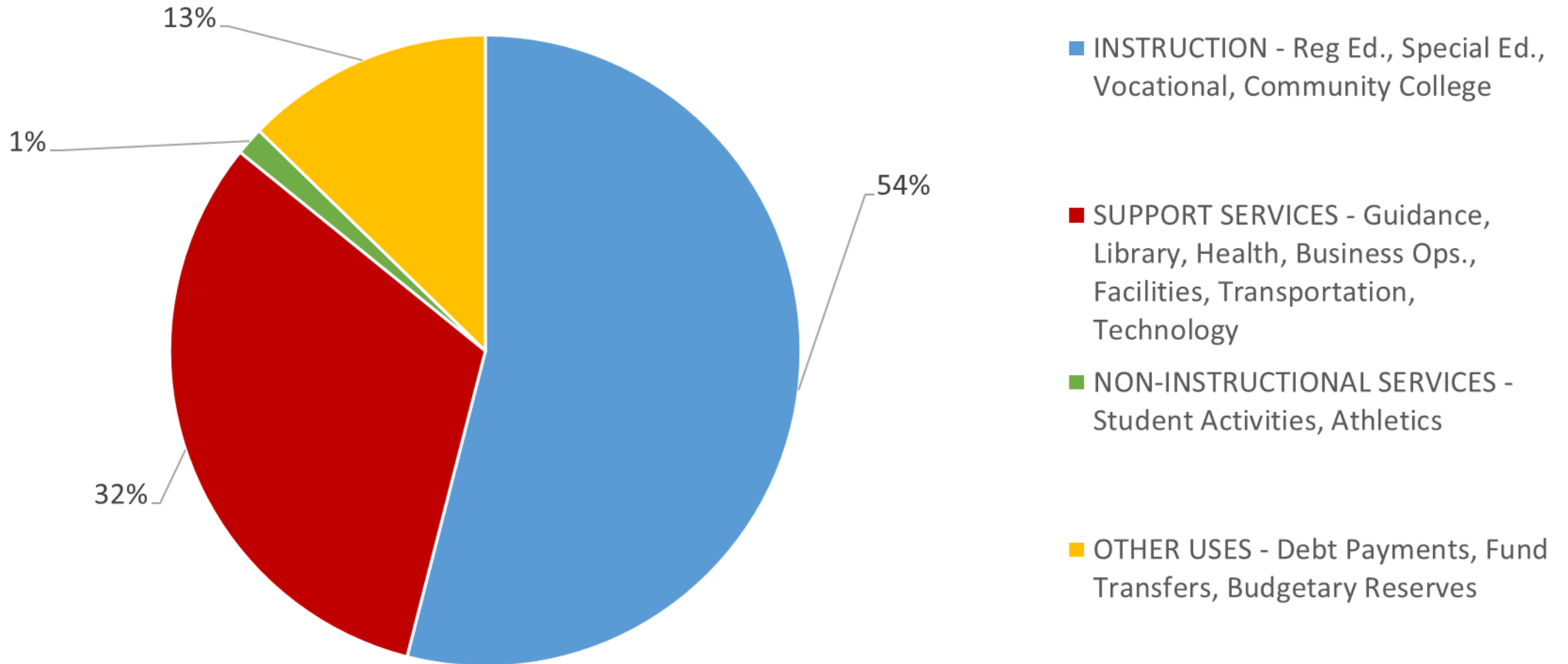
2023-24 Budgeted Revenues - \$115.1 million



2023-24 Budgeted Expenditures - \$115.1 million



2023-24 Budgeted Expenditures by Function - \$115.1 million

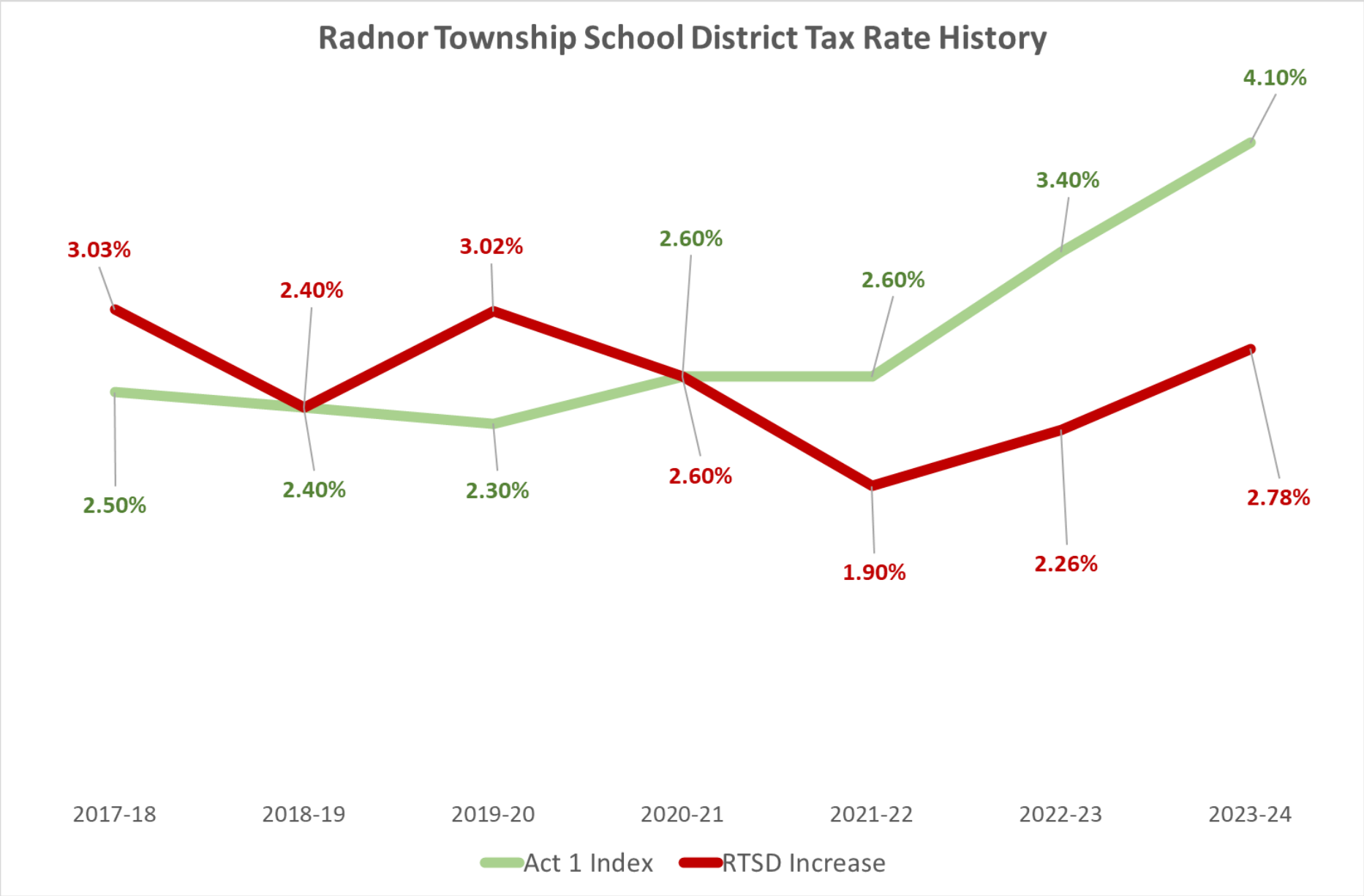


MILLAGE RATE RECOMMENDATION AND IMPACT

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



YEAR	MILLAGE	MILLAGE INCREASE	% MILLAGE INCREASE
1993-94	337.2	27.3	8.80%
1994-95	364.3	27.1	8.00%
1995-96	391	26.7	7.30%
1996-97	412.1	21.1	5.40%
1997-98	430.9	18.8	4.60%
1998-99	455.5	25.4	5.70%
1999-00	477.9	22.4	4.90%
2000-01*	12.91	Reassessment	
2001-02	13.5	0.59	4.57%
2002-03	14.17	0.67	4.96%
2003-04	14.92	0.75	5.29%
2004-05	15.64	0.72	4.83%
2005-06	16.41	0.77	4.92%

YEAR	MILLAGE	MILLAGE INCREASE	% MILLAGE INCREASE	ACT 1 Index
2006-07	17.367	0.957	5.83%	3.90%
2007-08	18.2359	0.8689	5.00%	3.40%
2008-09	19.5118	1.2759	7.00%	4.40%
2009-10	20.2731	0.7613	3.90%	4.10%
2010-11	20.8611	0.588	2.90%	2.90%
2011-12	21.1439	0.2828	1.36%	1.40%
2012-13	21.8227	0.6788	3.21%	1.40%
2013-14	21.7122	(0.1105)	-0.51%	1.70%
2014-15	21.7122	0	0.00%	2.10%
2015-16	22.1247	0.4125	1.90%	1.90%
2016-17	22.9262	0.8015	3.62%	2.40%
2017-18	23.6199	0.6937	3.03%	2.50%
2018-19	24.1867	0.5668	2.40%	2.40%
2019-20	24.9181	0.7314	3.02%	2.30%
2020-21	25.5659	0.6478	2.60%	2.60%
2021-22*	13.9224	(11.6435)	1.90%	2.60%
2022-23	14.2371	0.3147	2.26%	3.40%

BUDGET HIGHLIGHTS - REVENUES

- Real Estate Tax Revenue
 - Includes a 2.78% millage increase (14.2371 to 14.6329 mills)
 - Increase for average taxpayer with assessed value of \$723,335 = \$286
 - 97% assumed tax collection (increased from 96.5%)
- Increased Interest Earnings Anticipated
 - \$300,000 budgeted in 2022-23
 - \$1,000,000 budgeted in 2023-24
 - Fed rate increase from 1% in May 2022 to 5% on March 2, 2023
- ESSER III Allocation
 - Budget includes estimated \$935,297 million of remaining ESSER III funds to be spent in 23-24

BUDGET HIGHLIGHTS - EXPENDITURES

- 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
- Teaching and Learning
 - Continued implementation of Multi-Tiered System of Supports (MTSS) and expansion of curriculum programming, instructional design and delivery, and assessments
 - 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 “Belonging Through a Culture of Dignity” initiative
 - Implementation of new HS counseling program

BUDGET HIGHLIGHTS - EXPENDITURES

- 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
 - Alternative education program at HS
 - Increased Autistic and Emotional support staffing

BUDGET HIGHLIGHTS - EXPENDITURES

- 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
- Operations and other
 - \$1 million transfer to capital reserve to support upcoming capital projects
 - Purchase of 4 replacement propane fueled buses
 - \$935,297 for remaining ESSER III expenditures

BUDGET CALENDAR

May Finance Meeting – budget update and presentation of final budget

May 10 – deadline to present proposed final budget on display for public review

May 20 – deadline to advertise notice to approve final budget on May 30

May 30 Board Meeting – approval of final budget