



# 2024-2025 Preliminary Budget

Executive Summary



Wayne, Pennsylvania

February 6, 2024

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## Radnor Township School District

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February 6, 2024

Radnor Township School District  
Board of Directors  
135 S. Wayne Ave.  
Wayne, PA 19087

Dear Board of Directors:

The 2024-2025 fiscal year preliminary budget beginning July 1, 2024 for the Radnor Township School District is presented herein. The Superintendent and Business Administrator assume responsibility for data accuracy and completeness. This budget presents the District's financial and operational plan along with corresponding information.

## **2024-2025 Preliminary Budget Executive Summary**

### **Budget Preparation**

The Radnor Township School District strategically budgets an annual spending plan to provide the best possible educational program for all students while prudently managing and allocating the District's resources. The development and consideration of the 2024-2025 General Fund budget was completed with a detailed and thorough review of all revenue and expenditure line items while maintaining the integrity of the District's mission statement, goals, and fiscal policies.

### **Mission Statement**

The mission of Radnor Township School District is to inspire in all students the love of learning and creating, and to empower them to discover and pursue their individual passions with knowledge, confidence, and caring to shape the future.

### **Vision**

- Each student will demonstrate caring by enhancing community through ongoing choice and action.
- Each student will consistently demonstrate excitement and persistence by constructing knowledge and developing novel solutions.
- All students will demonstrate dedication to the pursuit of their passions.



## Core Values

- Respecting and valuing diversity is essential for communities to thrive.
- Lifelong learning is essential to creating a better life and world.
- Nurturing is critical for individual and community growth.
- Faith in one's potential fosters confidence which motivates effort and ultimately leads to accomplishment.
- All people have worth and the capacity to grow and learn.
- The most powerful learning results from meaningful active engagement.
- There is a direct connection between the pursuit of one's passion and the joy of learning.

## Budget Process and Timeline

The administration and Board of Directors are committed to providing each child in the District with the best possible educational opportunity while maximizing the use of available resources. This consideration goes into the budget process each year as both parties attempt to balance these needs with the available local, state, and federal resources. The annual budget process begins in September so that a Preliminary Budget can be presented and adopted in February if necessary.

The Base Act 1 Index is published by the Pennsylvania Department of Education and is the state mandated limit for real estate tax increases (5.3% for 2024-2025) unless exceptions are utilized, or voter approval is given to raise taxes above the index. The Act 1 Index can be adjusted annually if a school district has a market value/personal income aid ratio above 0.40. If the Board of Directors adopt a resolution that it will not need to raise taxes above the Act 1 limit, it can forgo the adoption of the preliminary budget. The Administration developed the following timeline with key budget dates:

<b>Milestone</b>	<b>Date</b>
Deadline for the 2024-2025 Act 1 Base Index percentage to be released by the Pennsylvania Department of Education (PDE)	Friday, September 1, 2023
Deadline for PDE to notify districts of the applicable base or adjusted Act 1 Index for 2024-2025	Saturday, September 30, 2023
Budget Packets distributed to all Administrators and Departments	Week of October 16, 2023
Finance Committee Meeting (tentative)	Tuesday, November 14, 2023
Budget packets due back to Elementary/Secondary Directors from buildings/departments reporting to those offices	Friday, November 17, 2023



Budget packets due in Business Office from Department Heads, Departments and Elementary/Secondary Directors. This includes the reviewed building budgets and the Capital Budget.	Wednesday, November 22, 2023
and 2024-2025 Staffing requests due to Asst. to the Superintendent, Business and Human Resources Offices	
2024-2025 Budget Calendar adopted by Board of School Directors	Tuesday, November 28, 2023
Review of 2024-2025 individual budgets and staffing requests by Central Administration	Weeks of November 27 and December 4, 2023
Budget review by various administrative groups	Month of December 2023
<b>PDE deadline to notify district of school year Annual Financial Report (AFR) data to be used to calculate Act 1 referendum exceptions</b>	<b>Tuesday, December 5, 2023</b>
<b>Deadline to adopt a resolution indicating taxes will not be raised above the Act 1 index (also known as Accelerated Budget Opt Out Resolution)</b>	<b>Thursday, January 4, 2024</b>
<b>District deadline to submit a copy of opt out resolution adopted</b>	<b>Tuesday, January 9, 2024</b>
Finance Committee Meeting (tentative)	Tuesday, January 9, 2024
<b>PDE deadline to notify the District that opt out resolution rates are equal to or less than their Act 1 Index</b>	<b>Friday, January 19, 2024</b>
Preliminary Budget distributed to Board of School Directors for review	Friday, January 19, 2024
Regular Board Meeting	Tuesday, January 23, 2024
Finance Committee Meeting (tentative)	Tuesday, February 6, 2024
<b>Deadline to file for Act 1 exceptions with PDE</b>	<b>Thursday, February 8, 2024</b>
Regular Board Meeting	Tuesday, February 20, 2024
Finance Committee Meeting (tentative)	Tuesday, March 12, 2024



Regular Board Meeting	Tuesday, March 19, 2024
Finance Committee Meeting (tentative)	Tuesday, April 2, 2024
Regular Board Meeting - Board adopts Proposed Final 2024-2025 Budget and authorizes advertisement and public review (actual deadline May 31, 2024)	Tuesday, April 16, 2024
RTSD deadline to publish notice of intent to adopt 2024-2025 Final Budget if the Board plans to act on Tuesday, May 21, 2024 (notice required 30 days prior to adoption)	Sunday, April 21, 2024
<b>Primary Election</b>	<b>Tuesday, April 23, 2024</b>
Deadline to advertise and make 2024-2025 Final Budget available for public inspection (20 days before adoption)	Wednesday, May 1, 2024
Finance Committee Meeting (tentative)	Tuesday, May 7, 2024
Deadline to publish notice of intent to adopt the 2024-2025 Final Budget if the Board plans to act on Tuesday, May 21, 2024 (notice required 10 days prior to adoption)	Saturday, May 11, 2024
Regular Board Meeting - Final 2024-2025 Budget Adopted (actual deadline June 30, 2024)	Tuesday, May 21, 2024
Finance Committee Meeting (tentative)	Tuesday, June 11, 2024
Regular Board Meeting – Final 2024-2025 Budget Adopted (if no action was taken on May 21, 2024)	Tuesday, June 25, 2024
Actual deadline to approve the Final 2024-2025 Budget	Sunday, June 30, 2024

For the 2024-2025 budget, the District adopted an opt-out resolution on November 28, 2023 which waived requirement for the preparation of a preliminary budget to submit to the Department of Education on PDE form 2028 and kept the potential Act 1 increase to the adjusted index rate (5.3%) or lower.



### General Fund Historical Summary

The General Fund is the main operating fund of the District and uses proceeds from local, state, and federal sources to allocate resources towards funding the educational programs and support functions of the school district. The summary below shows the past three years of actual results and budgets for the prior year, current year, and upcoming year along with beginning and ending fund balance amounts. Other fund balances listed include total amounts for the technology and curriculum funds that are rolled into the total General Fund fund balance on the year-end financial statements.

### General Fund Summary

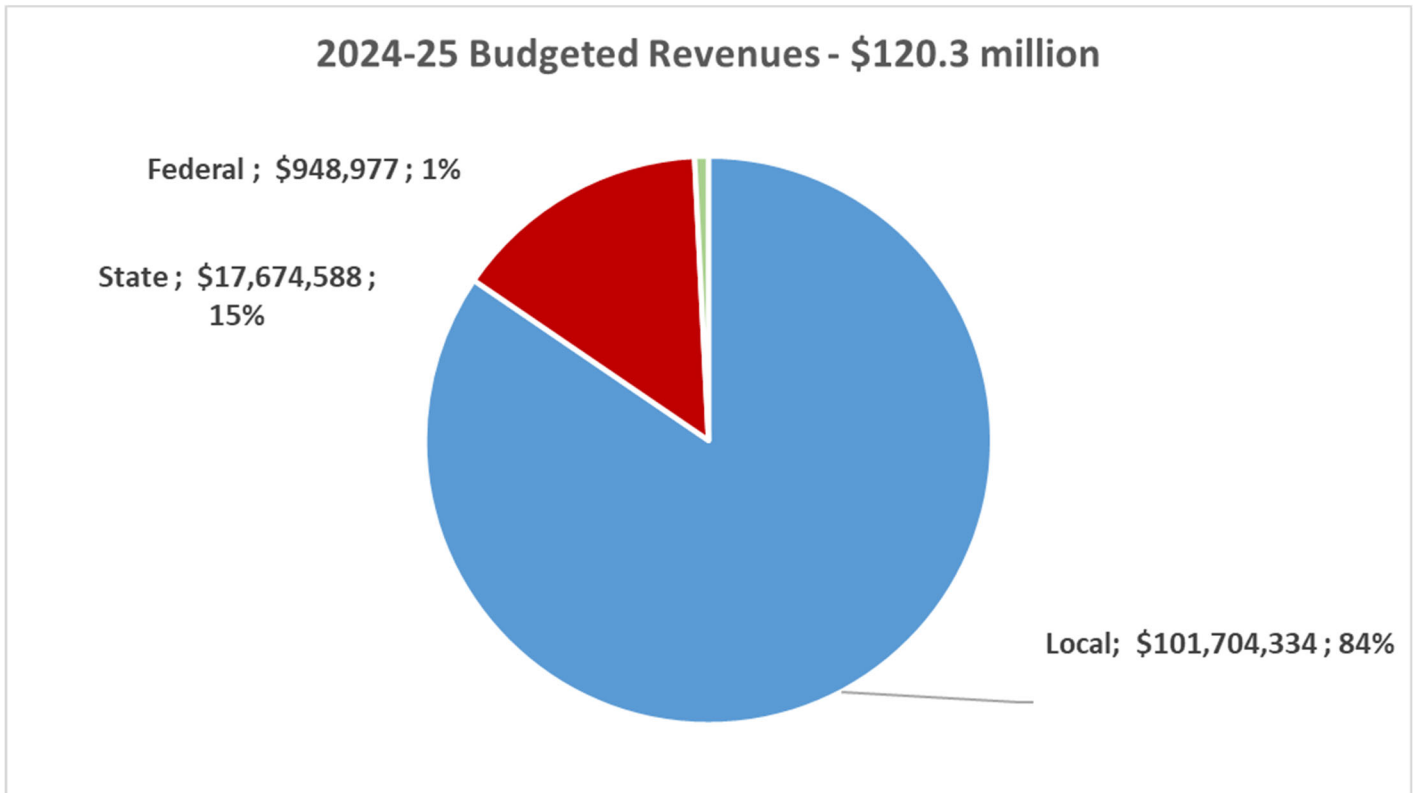
	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>Total Fund Balance July 1, 20XX</b>	\$ 24,686,354	\$ 28,651,683	\$ 31,321,349	\$ 31,321,349	\$ 33,172,611	\$ 33,172,611
<b>Revenue</b>						
Local Sources	86,795,097	89,505,787	90,964,477	93,961,657	96,269,372	101,704,334
State Sources	16,489,156	15,790,164	17,281,539	16,828,468	16,814,498	17,674,588
Federal Sources	2,935,104	2,867,659	2,121,240	2,179,287	2,011,487	948,977
Other Sources	386,301	7,862	6,200	347,734	10,000	10,000
<b>Total Revenue</b>	\$ 106,605,658	\$ 108,171,473	\$ 110,373,456	\$ 113,317,146	\$ 115,105,357	\$ 120,337,899
<b>Expenditures</b>						
Salaries	44,977,757	47,206,964	48,179,722	47,874,076	50,642,877	52,560,189
Benefits	28,976,486	30,093,840	31,432,508	31,105,938	32,611,385	33,689,257
Purchased Prof. Services	4,881,323	6,207,867	4,344,157	5,895,638	6,016,618	6,621,652
Purchased Prop. Services	1,366,220	1,366,233	1,288,374	1,741,147	1,434,216	1,896,056
Other Purchased Services	6,455,157	5,854,232	6,432,705	6,446,752	6,083,393	6,151,477
Supplies and Books	3,640,923	3,132,050	3,261,141	3,183,420	3,236,437	3,489,517
Property and Equipment	103,630	201,392	344,799	455,889	244,093	177,560
Other Objects	2,788,897	3,462,696	5,954,068	3,193,644	5,368,356	5,432,141
Other Uses of Funds	10,631,983	8,380,175	9,210,982	12,243,247	9,467,982	11,169,152
<b>Total Expenditures</b>	\$ 103,822,376	\$ 105,905,449	\$ 110,448,456	\$ 112,139,752	\$ 115,105,357	\$ 121,187,000
<b>Excess of Revenue Over (Under) Expenditures</b>	2,783,282	\$ 2,266,023	\$ (75,000)	\$ 1,177,394	\$ -	\$ (849,101)
Sale of Fixed Assets						
Fund Transfers						
<b>Change in Other Fund Balances</b>	1,182,047	\$ 403,643	\$ -	\$ 673,868	\$ -	\$ -
<b>Fund Balance June 30, 20XX</b>	\$ 28,651,683	\$ 31,321,349	\$ 31,246,349	\$ 33,172,611	\$ 33,172,611	\$ 32,323,510



## Revenues

The General Fund of the District is funded from local, state, and federal sources of revenue. Local revenue is the largest source of revenue which accounts for 84% of the \$120,337,899 in total budgeted revenue for the 2024-2025 fiscal year. The remaining 16% of revenue budgeted is comprised of state sources (15%) as well as federal sources (1%).

### Local Sources



The largest portion of the \$101,704,334 in local revenue is made up of current taxes on real estate. Local current real estate tax revenue is budgeted to be \$94,764,334 which is 93% of local revenue sources budgeted and 79% of total revenue sources budgeted. Current real estate tax revenue budgeted is \$5,662,363 higher than budgeted in the previous year. The increase can be attributed to the following:

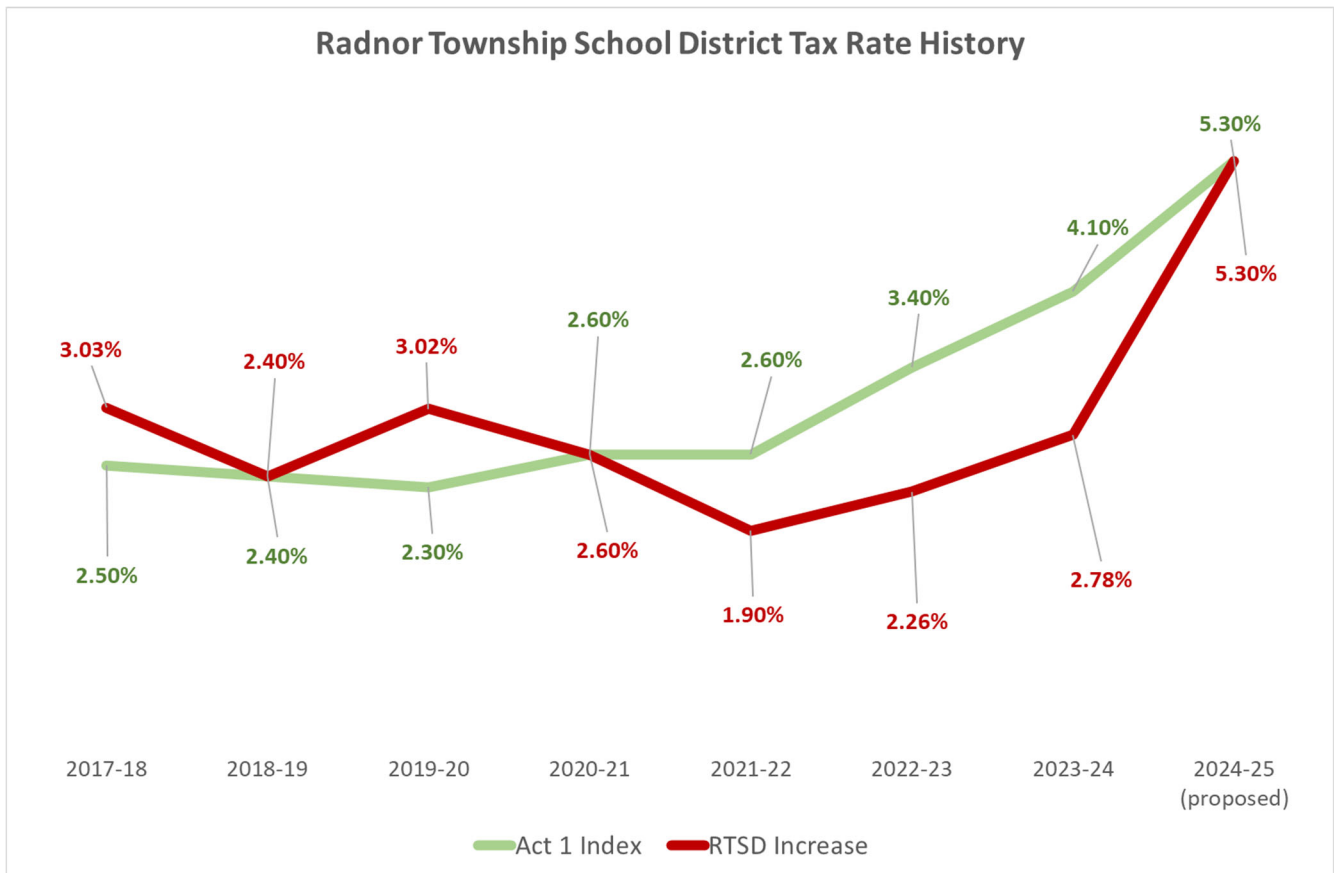
- Assessed property values for the District from Radnor Township is \$6,459,261,847 for the 2024-2025 school year. This represents a .9% growth in assessed values from the current 2023-2024 budget year.
- The anticipated collection percentage of taxes was kept at 97% to align with actual collections.
- 5.3% increase to the real estate millage rate to 15.4084 mills (current mills at 14.6329).



Radnor Township School District  
2024-2025 Preliminary Budget  
Executive Summary

	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>6000 - Revenue from Local Sources</b>						
6111 - Current Real Estate Taxes	\$ 79,022,734	\$ 82,713,752	\$ 84,613,584	\$ 86,586,550	\$ 89,101,971	\$ 94,764,334
6112 - Interim Real Estate Taxes	130,932	507,201	300,000	52,316	375,000	275,000
6113 - Public Utility Realty Tax	77,088	79,753	77,000	80,865	80,000	80,000
6114 - Payments in Lieu of Taxes	328,587	172,340	225,000	271,131	225,000	100,000
6140 - Occupation Privilege Tax	122,395	103,252	120,000	106,617	105,000	105,000
6150 - Current Act 511 Taxes - R/E Transfer	2,739,954	2,590,111	2,100,000	2,155,640	2,400,000	2,100,000
6400 - Delinquent Taxes Levied	1,173,302	1,228,305	950,000	1,142,677	1,090,000	1,150,000
6500 - Earnings on Investments	97,051	137,223	300,000	1,736,748	1,000,000	1,300,000
6700 - Revenue from Student Activ.	14,011	12,755	33,000	-	23,000	20,000
6830 - Federal Pass Through	472,934	643,186	419,461	534,716	541,064	530,000
6910 - Rentals	36,696	47,480	86,432	101,161	50,000	100,000
6920 - Donations	-	8,119	60,000	800	20,000	5,000
6940 - Tuitions	2,065,723	1,148,553	1,500,000	1,025,457	1,125,000	1,050,000
6999 - All Other Local Revenues	513,689	113,756	180,000	166,978	133,337	125,000
<b>Total from Local Sources</b>	<b>86,795,097</b>	<b>89,505,787</b>	<b>90,964,477</b>	<b>93,961,657</b>	<b>96,269,372</b>	<b>101,704,334</b>

The proposed tax increase of 5.3% is at the Act 1 Index established for the 2024-2025 school year. The following chart shows the millage rate history since the 2017-2018 school year:





The following tables show the RTSD millage rate, millage increase, % millage increase, and Act 1 Index since the 1993-94 fiscal year.

**PRE ACT 1 OF 2006**

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%

**POST ACT 1 OF 2006**

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%
2023-24	14.6329	0.3958	2.78%	4.10%

\* - countywide reassessment

The second largest source of local revenue is from proportional tax assessments including real estate transfer taxes. The District anticipates collecting \$2,100,000 in real estate transfer taxes. This is a decrease of \$300,000 from the current year and reflects a conservative estimate of collections due to a normalized real-estate market.

Earnings on investments are anticipated to increase from \$1,000,000 in the current year to \$1,300,000 in 2024-2025 due to the increases in the fed funds interest rate over the past two years to curtail inflation. The District analyzes its cash flow and reserves and invests funds in a prudent manner to maximize interest earnings while protecting the principal funds of the investment.



Other local sources of revenue include:

- Interim and delinquent payments on real estate taxes.
- Revenues from district activities.
- Federal pass-through funds – IDEA via the DCIU.
- Tuitions collected from other schools for students attending institutions in Radnor Township.

State Sources

State sources comprise 14% of the total budget at \$17,674,588 which is a 5.3% increase from the 2023-2024 fiscal year. State sources include subsidies from basic education, special education, transportation, and rental (or building reimbursement) payments. Increases can be attributed to additional basic education, transportation, and retirement subsidies. The chart below shows the budgeted subsidy payments for 2024-2025.

	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>7000 - Revenue from State Sources</b>						
7110 - Basic Education Funding	2,274,903	2,390,515	2,390,660	2,679,898	2,564,445	3,025,295
7160 - Tuition Reimbursement	79,069	4,229	80,000	19,276	10,000	20,000
7271 - Special Education Funding	2,053,309	1,334,929	1,821,324	1,345,792	1,441,003	1,399,421
7310 - Transportation	746,348	378,175	700,000	540,085	385,000	535,856
7320 - Rental Payments	159,300	182,937	112,320	76,147	99,520	98,970
7330 - Health Services	131,507	125,153	130,000	125,639	125,000	125,000
7340 - State Property Tax Red. Alloc.	1,453,276	1,453,190	1,831,701	1,831,701	1,831,701	1,831,701
7501 - PA Accountability Grant	113,925	113,925	113,925	113,925	113,925	113,925
7810 - Social Security Payment Rev.	1,757,081	1,723,815	1,795,790	1,723,919	1,910,185	1,957,712
7820 - Retirement Payment Rev.	7,648,536	8,072,304	8,295,819	8,369,586	8,323,719	8,556,708
Other State Revenue	71,902	10,993	10,000	2,500	10,000	10,000
<b>Total from State Sources</b>	<b>16,489,156</b>	<b>15,790,164</b>	<b>17,281,539</b>	<b>16,828,468</b>	<b>16,814,498</b>	<b>17,674,588</b>

The largest line item in state sources comes from the state's share of retirement contributions. The state reimburses the District for half of their Pennsylvania School Employee's Retirement System (PSERS) retirement costs. For 2024-2025, the rate that districts will pay into PSERS is 33.9% and in return the state reimburses about half of this expense. This amount is \$8,556,708 which is a \$232,989 (3.0%) increase from the previous year. This increase is contributed to an increase in salaries which was offset by a decrease in the contribution rate from 34% to 33.9%. The state also reimburses districts for one half of their Social Security and Medicare taxes which in 2024-2025 equates to \$1,957,712.

The District receives proceeds from the state to offset property taxes from Act 1 of 2006. These funds are collected by the state through gaming revenues and other tax programs which are then



distributed to school districts to pass on as a tax credit to approved homestead and farmstead properties to reduce property taxes. This allocation for the 2024-2025 school year is \$1,831,701. Based on last year’s data, it is estimated to be distributed equally among eligible properties at a rate of \$366 per parcel. This amount is a \$5 reduction per household from the prior year due to an increase in the number of eligible properties and a flat funding amount. This amount per parcel will be recalculated in May prior to the final budget approval.

The budget includes estimated increases for basic education and transportation subsidies for the 2024-2025 school year. The basic education subsidy is determined during the state budget appropriation process and is finalized when the state budget is approved. The Governor presented his budget address on February 6 with increases to both basic education and special education subsidies. The amount of the estimated increases is not included in the preliminary budget.

Federal Sources

Revenue from federal sources is comprised primarily of grant money for specific programs. The District receives money for the following programs:

- Title I - Improving the Academic Achievement of the Disadvantaged
- Title II - Prepare, Train, and Recruit Highly Qualified Teachers and Principals
- Title III - Language Instruction for Limited English Proficient and Immigrant Students
- Title IV - Student Support and Academic Enrichment
- Medical Access Reimbursement

The preliminary budget sets these allocations at the amount approved in the current 2023-2024 fiscal year. New federal allocations are released in the spring and the final budget will reflect any adjustments based on the updated allocations. The remaining ESSER funds spent by the District will be exhausted during the 2023-2024 fiscal year and are required to be spent by September 30, 2024. No additional ESSER funds are included in the 2024-2025 as reflected below.

	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>8000 - Revenue from Federal Sources</b>						
8514 - Title I	423,571	525,797	462,402	546,528	462,402	358,976
8515 - Title II	104,936	95,031	95,031	61,555	95,031	75,018
8516 - Title III	6,615	28,726	25,505	25,884	25,505	27,116
8517 - Title IV	42,417	54,224	37,252	20,451	37,252	31,867
8730 - Bond Reimbursement	249,995	250,260	250,000	251,417	250,000	250,000
8740 - ESSER Funds	2,103,693	1,907,833	1,247,050	1,269,200	935,297	-
8810 - Medical Access Reimb.	3,877	5,788	4,000	4,251	206,000	206,000
<b>Total from Federal Sources</b>	2,935,104	2,867,659	2,121,240	2,179,287	2,011,487	948,977



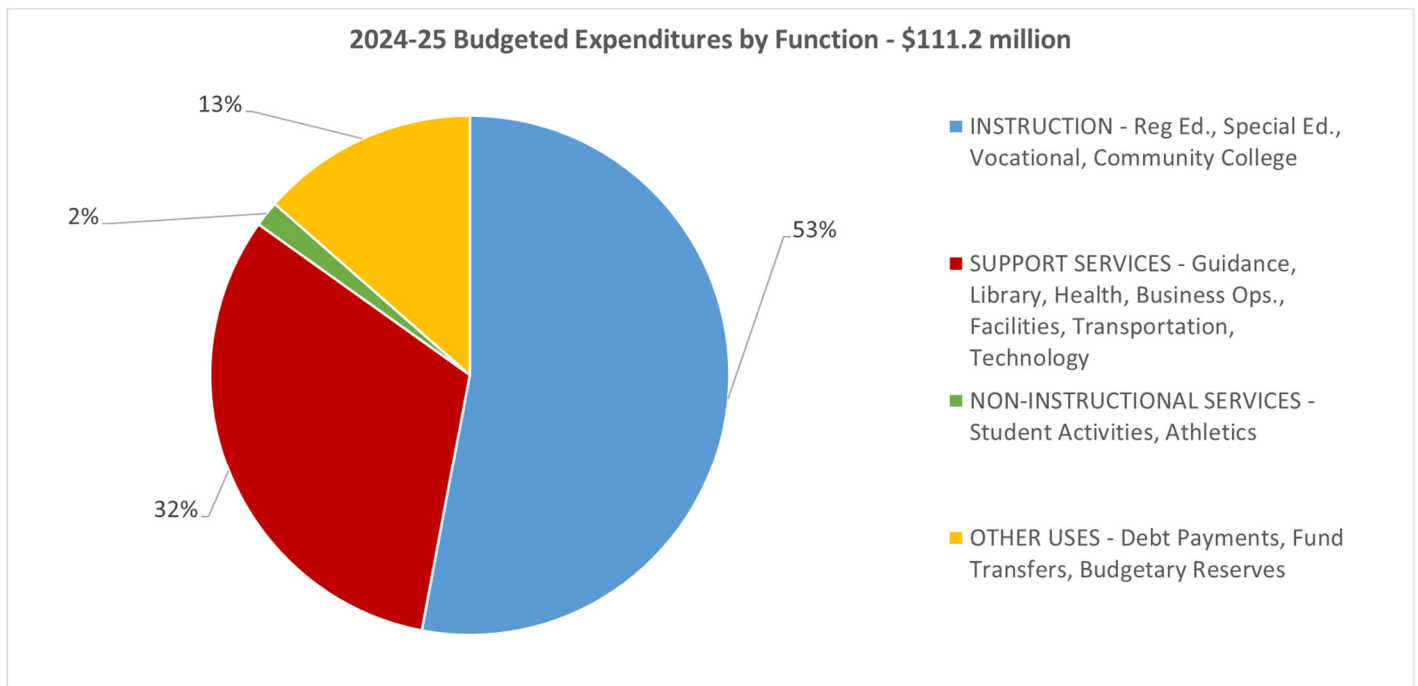
## Expenditures

For the 2024-2025 school year, budgeted expenditures in the General Fund are \$121,187,100 which is an increase of \$6,081,643 (5.28%) from 2023-2024. Expenditures are grouped into major spending categories called objects and these categories are used to summarize expenditures into major program categories called functions.

Function categories are broken into the following related areas within the budget:

- Instruction (Functions 1000-1999)
  - Regular, Special, and Vocational Education, Community College = \$64,183,649
- Support Services (Functions 2000-2999)
  - Guidance, Library, Health, Business Operations, Facilities, Transportation, Technology services = \$38,666,768
- Non-Instructional Services (Functions 3000-4999)
  - Student Activities, Athletics = \$1,936,345
- Other Uses (Functions 5000-5999)
  - Debt Payments, Fund Transfers, Budgetary Reserves = \$16,400,239

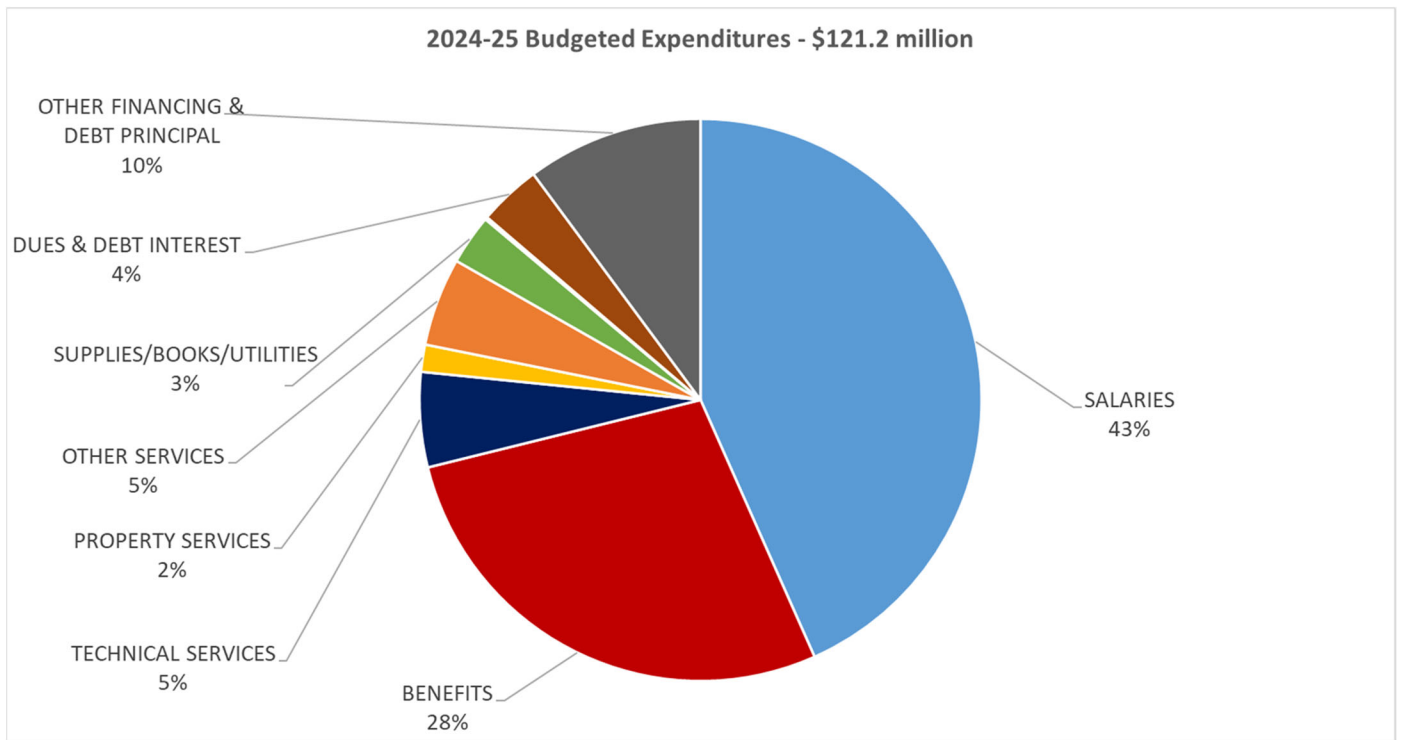
The following chart shows these expenditures by function category:



With the school district being a service-based entity with the primary purpose of educating students, the largest spending category is in salaries and benefits (71% of expenditures). Other large expenditure categories include professional services that are contracted with outside vendors, transportation, debt service (long-term debt), and transfers to other funds.



The following chart shows these expenditures by object category:



Major highlights of the expenditure budget include:

Salaries – salaries were budgeted with existing positions intact and with contractual increases incorporated for an increase of \$1,917,312 (3.79%). Staffing additions included in the 2023-24 contingency budget include an elementary school counselor, 3 autistic/emotional support positions, and 1 autistic/emotional support paraprofessional. These positions were moved to the salary line items from the contingency budget for 2024-2025. The chart below shows the historical salary expenditures since 2020-2021 by group.

### Salary Expenditure Summary

	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>Administrative Salaries</b>	4,535,058	4,811,100	5,074,313	4,868,622	5,107,993	5,370,109
<b>Professional Salaries</b>	29,399,856	30,378,131	30,880,742	30,953,347	32,735,349	33,657,228
<b>Co-Curricular/Athletic/Nursing Salaries</b>	957,619	1,232,277	988,074	1,183,692	1,211,545	1,233,320
<b>Technical/Office/Clerical Salaries</b>	3,123,238	3,251,540	3,261,431	3,222,219	3,264,695	3,586,688
<b>Maintenance/Custodial/Security Salaries</b>	5,221,448	5,428,958	5,474,614	5,505,623	5,657,708	6,019,530
<b>Instructional Assistant/Other</b>	1,740,537	2,104,958	2,500,548	2,140,573	2,665,587	2,693,315
<b>Grand Total Salaries</b>	<b>\$ 44,977,757</b>	<b>\$ 47,206,964</b>	<b>\$ 48,179,722</b>	<b>\$ 47,874,076</b>	<b>\$ 50,642,877</b>	<b>\$ 52,560,189</b>



Benefits

- Medical benefits – based on first look rates with an adjustment to 2022-2023 actual costs.
- Prescription benefits – based on estimates, anticipated prescription benefits were increased by 25% (\$702,276) from 2023-2024 budgeted numbers. This increase is due to increased utilization as well as increased cost of specialty drugs.
- Other benefits – adjusted based on prior costs and estimates.
- PSERS (pension) costs – employer rate decreased from 34.0% to 33.9% and applied to applicable salaries.

**Benefit Expenditure Summary**

	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>211 - Medical Insurance</b>	6,981,748	7,654,087	7,296,340	6,880,518	7,623,354	7,615,504
<b>212 - Dental Insurance</b>	369,498	341,352	441,678	354,812	444,098	443,622
<b>213 - Life Insurance</b>	79,563	69,995	85,450	88,410	76,761	94,934
<b>214 - Long Term Disability</b>	65,137	31,508	67,025	13,614	37,551	37,551
<b>220 - Social Security</b>	3,306,100	3,490,441	3,614,872	3,532,532	3,858,960	3,915,424
<b>230 - PSERS</b>	15,322,077	16,064,368	16,701,250	16,643,742	16,804,131	17,113,416
<b>240 - Tuition Reimbursement</b>	174,174	169,695	177,000	174,236	172,000	172,000
<b>250 - Unemployment Comp.</b>	62,194	32,821	68,225	10,781	40,000	40,000
<b>260 - Worker's Comp.</b>	404,662	260,473	420,892	390,511	342,780	342,780
<b>275 - Vision Insurance</b>	27,100	19,116	36,000	18,938	26,050	26,050
<b>276 - RX Insurance</b>	1,879,173	1,584,860	2,218,926	2,714,252	2,823,500	3,525,776
<b>29X - Other Benefits</b>	305,060	375,125	304,850	283,593	362,200	362,200
<b>Grand Total Benefits</b>	<b>\$ 28,976,486</b>	<b>\$ 30,093,840</b>	<b>\$ 31,432,508</b>	<b>\$ 31,105,938</b>	<b>\$ 32,611,385</b>	<b>\$ 33,689,257</b>

Department/Building Expenditure Budget Requests– all budgets submitted from departments including technology, curriculum, special education, and individual building budgets were funded as requested for services, supplies, and equipment. Departmental budget highlights include:

- Building Budgets – the five school buildings (3 elementary, 1 middle, and 1 high school) are provided a per pupil allotment to cover the operating costs of the building for the year including instructional and office supplies. Allocations are based on October enrollment data with a per pupil allotment as follows:
  - Elementary - \$171 per student
  - Middle - \$213 per student
  - High - \$389 per student
 An additional library book allotment is provided by building at \$21 per student.



- Pupil Services – Pupil services expenditures include supplies and services for the following areas:
  - Life Skills Support
  - Hearing Impaired Support
  - Visually Impaired Support
  - Speech/Language Support
  - Emotional Support
  - Autistic Support
  - Learning Support
  - Gifted Support
  - Multi-Handicap Support
  - Early Intervention Services
  - Homebound Instruction
  - Psychological Services
  - Social Work Services
- Technology – Technology expenditures include equipment, software, and service contracts required to provide instructional and educational technology to students and staff. A transfer to the Technology Fund (Fund 15) is recorded in the general fund as a transfer expense with detailed expenditures recorded in that fund.
- Teaching and Learning – Teaching and Learning expenditures include district-side professional services, professional development, curriculum development, and other instructional costs. A transfer to the Teaching and Learning Fund (Fund 17) is recorded in the general fund as a transfer expense with detailed expenditures recorded in that fund.
- Operational Departments - Operational department requests are submitted to fund the appropriate expenditures in non-instructional departments as follows:
  - Superintendent
  - Human Resources
  - Business Office
  - Buildings and Grounds
  - Transportation
  - Communications
- Athletics – individual requests by sport are submitted by the MS and HS athletic directors.



Debt Service – debt service payments were budgeted as scheduled for existing debt including new debt for the new Ithan Elementary School Project. In January 2023, Moody’s Investor Services upgraded the Radnor Township School District’s credit rating from Aa1 to Aaa, which is the highest rating issued. This rating was reinforced in November 2023 during a subsequent rating call.

## Radnor Township School District, PA

Update following upgrade to Aaa



### Summary

[Radnor Township School District, PA's](#) (Aaa stable) excellent financial position will continue to improve in the near term due to an ongoing willingness to increase its property tax levy, alongside tax base expansion. The township is a mature suburb that benefits from robust resident income and property tax levels. While its leverage may grow in the next five years due to routine capital needs, it will remain relatively manageable.

On January 27, 2023, Moody's upgraded the district's issuer, general obligation unlimited tax, and general obligation limited tax ratings to Aaa. The outlook is stable.

Also included in the budget is upcoming debt for the new Ithan Elementary School Project. The following table shows the District’s current debt outstanding (column 8) and the estimated debt service required for Ithan by year and borrowing amount. Bonds were issued in December 2023 for the payments listed in column 1 and 9 with subsequent borrowings listed in the adjacent columns. The amounts of the payments listed are estimated based on market conditions in January 2024 and assumes no state reimbursement via Plancon.

For payments required beginning in fiscal years 2025 and beyond, those budgeted amounts will be transferred to the capital reserve fund for other capital needs and then be shifted into debt service payments in future years as those amounts become due.



Radnor Township School District  
2024-2025 Preliminary Budget  
Executive Summary

**SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR**  
**SUMMARY OF NEW MONEY FINANCING PLAN**  
**ESTIMATED - For Illustrative Purposes**

	1	2	3	4	5	6							
	<i>Actual</i> <b>STEP 1</b>	<i>Estimated</i> <b>STEP 2</b>	<i>Estimated</i> <b>STEP 3</b>	<i>Estimated</i> <b>STEP 4</b>	<i>Estimated</i> <b>STEP 5</b>	<b>TOTAL</b>							
<i>Available for Projects</i>	\$9,422,165	\$15,000,000	\$17,000,000	\$18,577,835	\$10,000,000	\$70,000,000							
<i>Settlement</i>	December 07, 2023	July, 2024	July, 2025	July, 2026	March, 2027								
<i>BQ Status</i>	Bank Qualified	Non-BQ	Non-BQ	Non-BQ	Bank Qualified								
<i>Term</i>	30 years	30 years	29 years	28 years	27 years								

7	8	9	10	11	12	13	14	15
<b>Fiscal Year Ending</b>	<b>Existing Local Effort</b>	<b>Annual Local Effort [2]</b>	<b>Est. Annual Local Effort [1][2]</b>	<b>Est. Annual Local Effort [1][2]</b>	<b>Est. Annual Local Effort [1][2]</b>	<b>Est. Annual Local Effort [1][2]</b>	<b>Ending Net Local Effort</b>	<b>Millage Equivalent [3]</b>
6/30/2024	7,449,681						7,449,681	
6/30/2025	7,449,539	612,726	464,178				8,526,442	0.18
6/30/2026	7,454,339	515,969	750,875	522,667			9,243,850	0.12
6/30/2027	7,437,908	515,781	750,625	844,875	569,333		10,118,523	0.14
6/30/2028	7,443,712	515,594	750,375	844,625	919,875	482,892	10,957,073	0.14
6/30/2029	7,444,038	515,406	750,125	844,375	919,625	504,875	10,978,444	0.00
6/30/2030	7,553,584	515,188	749,875	844,125	919,375	504,625	11,086,772	0.02
6/30/2031	7,857,926	514,938	749,625	843,875	919,125	504,375	11,389,864	0.05
6/30/2032	7,545,917	514,688	749,375	843,625	918,875	504,125	11,076,604	
6/30/2033	7,652,862	514,438	749,125	843,375	918,625	503,875	11,182,299	
6/30/2034	7,543,257	514,188	748,875	843,125	918,375	503,625	11,071,444	
6/30/2035	4,709,701	513,931	748,625	842,875	918,125	503,375	8,236,633	
6/30/2036	4,705,325	513,669	748,375	842,625	917,875	503,125	8,230,994	
6/30/2037	4,704,800	513,406	748,125	842,375	917,625	502,875	8,229,206	
6/30/2038	4,709,300	513,144	747,875	842,125	917,375	502,625	8,232,444	
6/30/2039	4,707,200	512,881	747,625	841,875	917,125	502,375	8,229,081	
6/30/2040	4,708,300	512,619	747,375	841,625	916,875	502,125	8,228,919	
6/30/2041	4,707,300	512,356	747,125	841,375	916,625	501,875	8,226,656	
6/30/2042		998,969	1,551,250	1,752,750	1,906,000	1,037,875	7,246,844	
6/30/2043		1,001,669	1,548,750	1,749,625	1,908,625	1,039,375	7,248,044	
6/30/2044		997,925	1,554,000	1,749,125	1,908,500	1,039,375	7,248,925	
6/30/2045		1,001,863	1,547,000	1,751,000	1,910,500	1,042,750	7,253,113	
6/30/2046		998,313	1,552,625	1,750,125	1,904,625	1,039,500	7,245,188	
6/30/2047		1,002,838	1,550,625	1,746,500	1,905,750	1,039,625	7,245,338	
6/30/2048		1,000,300	1,551,000	1,749,875	1,908,500	1,038,000	7,247,675	
6/30/2049		1,000,700	1,553,500	1,750,000	1,902,875	1,034,625	7,241,700	
6/30/2050		998,900	1,553,000	1,751,750	1,903,750	1,039,250	7,246,650	
6/30/2051		999,763	1,554,375	1,750,000	1,905,750	1,036,750	7,246,638	
6/30/2052		998,150	1,557,375	1,744,750	1,908,625	1,042,000	7,250,900	
6/30/2053		998,925	1,556,875	1,745,750	1,907,250	1,039,875	7,248,675	
6/30/2054		1,001,813	1,552,875	1,747,625	1,906,500	1,040,375	7,249,188	
6/30/2055								
<b>TOTAL</b>	<b>115,784,690</b>	<b>21,841,044</b>	<b>32,631,428</b>	<b>35,908,417</b>	<b>38,212,083</b>	<b>20,536,142</b>	<b>264,913,804</b>	<b>0.65</b>

[1] Estimated based on market rates as of January 17, 2024. Actual rates to be determined at time of pricing.  
 [2] Assumes no state reimbursement  
 [3] Assumes the value of 1 net mill to be \$6,089,153.  
 Note: Size, timing, structure and number of borrowings may change in the future as the District works through its capital plan.



- Fund Transfers – fund transfers of \$5,791,120 were budgeted as follows:
  - Curriculum fund 17 transfer - \$1,458,857
  - Technology fund 15 transfer - \$1,250,807
  - Swim fund transfer - \$45,000
  - Capital reserve fund transfer
    - School buses (low emission propane fuel) – \$600,000
    - Future capital projects - \$1,000,000
    - Future lthan debt/current capital projects - \$1,436,456
  
- Budgetary Reserve - \$1,658,595
  - 11 FTE contingency positions for class size, potential new positions under review, and continued positions currently using one-time ESSER funding - \$1,194,417
    - 1 FTE = cost of a staff member at \$66,500 plus benefits
  - New lthan debt service due in 2024-2025 but not yet borrowed - \$464,178

Detail on the expenditure budget sorted by major function and object is included as follows:



### General Fund Expenditure Detail

	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>1100 - Regular Programs</b>						
100 - Salaries	\$ 23,659,575	\$ 24,449,515	\$ 24,610,445	\$ 24,432,511	\$ 25,595,578	\$ 25,887,515
200 - Benefits	14,687,483	15,362,181	15,778,534	15,755,739	16,470,625	17,029,591
300 - Purchased Prof. Services	865,697	1,526,812	844,343	1,514,107	1,308,697	1,445,741
400 - Purchased Property Services	68,041	69,185	95,115	218,670	62,594	40,013
500 - Other Purchased Services	335,399	229,707	348,097	203,262	229,163	240,093
600 - Supplies and Books	1,154,658	721,892	597,226	591,037	597,096	626,563
700 - Property and Equipment	2,527	2,800	7,814	6,577	5,799	-
800 - Other Objects	5,536	4,197	8,200	4,235	2,920	3,335
<b>Total Regular Programs</b>	<b>40,778,916</b>	<b>42,366,289</b>	<b>42,289,774</b>	<b>42,726,138</b>	<b>44,272,472</b>	<b>45,272,852</b>
<b>1200 - Special and Gifted Education</b>						
100 - Salaries	4,840,494	5,068,652	5,516,127	5,387,078	6,051,100	6,494,381
200 - Benefits	2,883,290	2,967,834	3,329,801	3,303,392	3,485,852	3,742,917
300 - Purchased Prof. Services	2,310,963	2,767,649	1,749,746	2,555,535	2,893,591	3,326,953
400 - Purchased Property Services	11,057	25,271	15,000	3,894	15,000	12,725
500 - Other Purchased Services	3,858,128	3,226,304	3,665,838	3,610,715	3,255,847	3,441,606
600 - Supplies and Books	51,329	88,801	207,439	82,604	261,330	163,424
700 - Property and Equipment	7,094	131,103	26,160	288	19,620	-
800 - Other Objects	-	140	420	350	350	770
<b>Total Special Education</b>	<b>13,962,355</b>	<b>14,275,753</b>	<b>14,510,531</b>	<b>14,943,856</b>	<b>15,982,690</b>	<b>17,182,776</b>
<b>1300 - Vocational Education</b>						
500 - Other Purchased Services	412,726	375,220	390,807	653,284	387,133	390,000
<b>Total Vocational Education</b>	<b>412,726</b>	<b>375,220</b>	<b>390,807</b>	<b>653,284</b>	<b>387,133</b>	<b>390,000</b>
<b>1400 - Other Instructional Programs</b>						
100 - Salaries	91,104	225,011	10,000	162,398	165,000	113,925
200 - Benefits	-	84,069	2,500	57,601	-	-
300 - Purchased Prof. Services	31,877	47,500	28,000	16,442	37,400	5,000
400 - Purchased Property Services	-	-	-	-	-	-
500 - Other Purchased Services	-	-	-	-	-	-
600 - Supplies and Books	238	9,826	500	9,798	-	-
<b>Total Other Instructional Programs</b>	<b>123,219</b>	<b>366,407</b>	<b>41,000</b>	<b>246,238</b>	<b>202,400</b>	<b>118,925</b>
<b>1500 - Nonpublic School Programs</b>						
300 - Purchased Prof. Services	63,624	-	64,312	-	-	-
500 - Other Purchased Services	-	39,882	-	44,624	62,286	14,126
600 - Supplies and Books	-	1,030	500	-	-	-
<b>Total Nonpublic School Programs</b>	<b>63,624</b>	<b>40,913</b>	<b>64,812</b>	<b>44,624</b>	<b>62,286</b>	<b>14,126</b>
<b>1600/1700 - Higher Education Programs</b>						
500 - Other Purchased Services	1,166,227	1,194,382	1,228,185	1,228,186	1,243,246	1,048,203
<b>Total Adult Education Programs</b>	<b>1,166,227</b>	<b>1,194,382</b>	<b>1,228,185</b>	<b>1,228,186</b>	<b>1,243,246</b>	<b>1,048,203</b>



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	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>1800 - Pre K Programs</b>						
100 - Salaries	-	-	-	45,534	-	110,750
200 - Benefits	-	-	-	18,305	-	46,017
600 - Supplies and Books	-	-	-	546	-	-
<b>Total Adult Education Programs</b>	-	-	-	64,385	-	156,767
<b>2100 - Pupil Personnel</b>						
100 - Salaries	2,715,911	2,909,746	3,001,558	2,965,256	3,419,768	3,438,976
200 - Benefits	1,618,505	1,693,446	1,720,596	1,775,529	1,905,893	2,107,460
300 - Purchased Prof. Services	382,973	417,426	199,600	432,970	227,520	449,000
400 - Purchased Property Services	69	-	-	-	-	-
500 - Other Purchased Services	1,946	1,573	22,390	3,279	12,295	6,995
600 - Supplies and Books	22,799	24,439	34,638	25,767	37,559	56,465
700 - Property and Equipment	7,028	5,005	14,170	43	8,938	-
800 - Other Objects	4,491	6,479	9,150	3,850	9,165	9,423
<b>Total Pupil Personnel</b>	4,753,722	5,058,115	5,002,102	5,206,694	5,621,138	6,068,319
<b>2200 - Instructional Support</b>						
100 - Salaries	1,967,707	2,281,193	2,588,052	2,363,356	2,776,132	2,541,657
200 - Benefits	1,464,474	1,601,261	1,807,349	1,663,132	1,878,077	1,740,956
300 - Purchased Prof. Services	59,721	93,143	2,400	53,889	42,400	-
400 - Purchased Property Services	79,580	82,290	103,161	64,482	98,640	99,995
500 - Other Purchased Services	604	6,267	75,338	17,239	74,223	97,600
600 - Supplies and Books	103,879	118,094	129,049	138,642	126,881	131,327
800 - Other Objects	1,437	1,883	4,326	2,507	6,811	7,613
<b>Total Instructional Support</b>	3,677,402	4,184,131	4,709,675	4,303,247	5,003,164	4,619,147
<b>2300 - Administration Services</b>						
100 - Salaries	3,206,275	3,398,148	3,458,370	3,500,321	3,450,265	3,857,262
200 - Benefits	2,053,831	2,101,760	2,281,605	2,137,477	2,215,683	2,457,176
300 - Purchased Prof. Services	606,932	416,697	416,063	417,355	442,593	484,903
400 - Purchased Property Services	144,449	154,690	174,248	120,204	201,092	207,195
500 - Other Purchased Services	107,691	65,414	94,750	42,256	64,800	68,970
600 - Supplies and Books	58,079	113,421	61,035	89,987	72,223	92,991
700 - Property and Equipment	-	100	17,800	24,996	17,623	6,000
800 - Other Objects	62,350	55,469	67,713	94,373	63,594	67,282
<b>Total Administration Services</b>	6,239,607	6,305,699	6,571,584	6,426,970	6,527,873	7,241,778
<b>2400 - Pupil Health Services</b>						
100 - Salaries	591,726	606,183	678,121	632,087	685,058	952,344
200 - Benefits	424,170	422,790	451,870	436,453	460,696	497,070
300 - Purchased Prof. Services	221,414	378,271	412,000	284,214	360,500	370,045
400 - Purchased Property Services	1,136	1,050	500	1,450	500	721
500 - Other Purchased Services	355	404	1,100	5,846	1,100	1,484
600 - Supplies and Books	17,310	14,016	10,000	9,858	15,500	36,100
700 - Property and Equipment	20,649	13,975	8,000	7,516	21,000	-
<b>Total Pupil Health Services</b>	1,276,760	1,436,690	1,561,591	1,377,425	1,544,354	1,857,764



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	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>2500 - Business Services</b>						
100 - Salaries	610,491	606,583	601,029	567,939	605,974	574,540
200 - Benefits	380,313	427,736	429,663	440,786	441,144	431,053
300 - Purchased Prof. Services	4,127	6,802	8,000	28,746	9,000	22,000
400 - Purchased Property Services	4,050	3,841	4,300	260	3,840	2,000
500 - Other Purchased Services	103,909	94,904	122,950	96,484	107,550	114,350
600 - Supplies and Books	6,737	7,961	216,300	179,628	60,875	55,725
700 - Property and Equipment	-	-	-	-	-	-
800 - Other Objects	2,996	1,659	3,000	5,290	1,800	5,000
<b>Total Business Services</b>	<b>1,112,623</b>	<b>1,149,485</b>	<b>1,385,242</b>	<b>1,319,134</b>	<b>1,230,183</b>	<b>1,204,668</b>
<b>2600 - Operation and Maintenance</b>						
100 - Salaries	3,429,777	3,510,155	3,841,901	3,591,238	3,952,600	4,059,683
200 - Benefits	2,360,903	2,494,337	2,754,942	2,465,205	2,672,629	2,762,659
300 - Purchased Prof. Services	183,953	405,616	320,000	349,618	403,000	194,600
400 - Purchased Property Services	696,318	995,523	872,000	1,289,533	1,030,500	1,471,507
500 - Other Purchased Services	263,890	361,836	265,200	331,772	379,900	523,200
600 - Supplies and Books	1,300,902	1,410,391	1,403,000	1,322,231	1,449,024	1,626,729
700 - Property and Equipment	66,069	40,720	265,000	105,246	151,700	162,200
800 - Other Objects	43,121	42,972	45,500	55,504	7,400	6,300
<b>Total Operation and Maintenance</b>	<b>8,344,933</b>	<b>9,261,549</b>	<b>9,767,543</b>	<b>9,510,346</b>	<b>10,046,753</b>	<b>10,806,879</b>
<b>2700 - Transportation Services</b>						
100 - Salaries	2,440,185	2,527,325	2,296,702	2,578,391	2,383,534	2,710,648
200 - Benefits	2,279,731	2,011,998	1,940,264	2,076,844	2,144,942	1,855,381
300 - Purchased Prof. Services	65,103	73,692	87,920	66,643	75,500	81,500
400 - Purchased Property Services	28,143	10,494	13,800	26,166	11,300	42,000
500 - Other Purchased Services	112,993	155,876	119,550	108,713	165,000	106,000
600 - Supplies and Books	325,684	453,475	407,000	470,127	484,000	527,000
700 - Property and Equipment	110	5,593	-	-	6,000	5,000
800 - Other Objects	280	151	1,500	281	-	-
<b>Total Transportation</b>	<b>5,252,229</b>	<b>5,238,605</b>	<b>4,866,736</b>	<b>5,327,166</b>	<b>5,270,276</b>	<b>5,327,529</b>
<b>2800 - Support Services - Central</b>						
100 - Salaries	784,683	808,851	818,848	805,686	749,624	844,808
200 - Benefits	546,634	564,923	602,472	557,970	555,159	600,776
300 - Purchased Prof. Services	-	-	-	16,099	-	-
400 - Purchased Property Services	326,772	-	-	-	-	-
500 - Other Purchased Services	872	1,983	6,550	3,753	6,850	6,850
600 - Supplies and Books	546,638	15,795	2,090	4,998	2,090	2,090
700 - Property and Equipment	-	471	4,360	307,075	4,360	4,360
800 - Other Objects	1,778	1,380	1,800	891	1,575	1,800
<b>Total Support Services</b>	<b>2,207,377</b>	<b>1,393,404</b>	<b>1,436,120</b>	<b>1,696,472</b>	<b>1,319,658</b>	<b>1,460,683</b>
<b>2900 - Other Support Services</b>						
500 - Other Purchased Services	79,666	81,576	79,950	79,567	82,000	80,000
<b>Total Other Support Services</b>	<b>79,666</b>	<b>81,576</b>	<b>79,950</b>	<b>79,567</b>	<b>82,000</b>	<b>80,000</b>



Radnor Township School District  
2024-2025 Preliminary Budget  
Executive Summary

	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	Budget 2023-2024	Budget 2024-2025
<b>3200 - Student Activities</b>						
100 - Salaries	639,829	815,602	753,627	842,281	808,244	973,701
200 - Benefits	277,152	361,506	331,854	417,504	380,685	418,200
300 - Purchased Prof. Services	84,939	74,258	211,773	160,019	216,417	241,910
400 - Purchased Property Services	6,605	23,890	10,250	16,487	10,750	19,900
500 - Other Purchased Services	10,751	18,904	12,000	17,773	12,000	12,000
600 - Supplies and Books	52,670	152,909	192,864	172,140	129,859	171,103
700 - Property and Equipment	153	1,625	1,495	4,147	9,053	-
800 - Other Objects	79,655	73,029	97,294	84,888	98,472	99,531
<b>Total Student Activities</b>	1,151,754	1,521,722	1,611,157	1,715,240	1,665,480	1,936,345
<b>3300 - Community Services</b>						
100 - Salaries	-	-	4,942	-	-	-
200 - Benefits	-	-	1,058	-	-	-
600 - Supplies and Books	-	-	-	1,000	-	-
<b>Total Community Services</b>	-	-	6,000	1,000	-	-
<b>4600 - Building Improvement</b>						
600 - Supplies and Books	-	-	-	85,057	-	-
<b>Total Building Improvement</b>	-	-	-	85,057	-	-
<b>5100 - Debt Service</b>						
800 - Other Objects	2,587,253	3,275,336	3,296,315	2,941,475	3,046,189	3,572,492
900 - Other Uses of Funds	4,593,153	4,731,419	4,881,318	4,913,583	5,138,318	5,378,032
<b>Total Debt Service</b>	7,180,406	8,006,755	8,177,633	7,855,058	8,184,507	8,950,524
<b>5200 - Fund Transfers</b>						
900 - Other Uses of Funds	6,038,830	3,648,756	4,329,664	7,329,664	4,329,664	5,791,120
<b>Total Fund Transfers</b>	6,038,830	3,648,756	4,329,664	7,329,664	4,329,664	5,791,120
<b>5900 - Budgetary Reserve</b>						
800 - Other Objects	-	-	2,418,850	-	2,130,080	1,658,595
<b>Total Budgetary Reserve</b>	-	-	2,418,850	-	2,130,080	1,658,595
<b>Grand Total Expenditures</b>	<b>\$ 103,822,376</b>	<b>\$ 105,905,449</b>	<b>\$ 110,448,956</b>	<b>\$ 112,139,752</b>	<b>\$ 115,105,357</b>	<b>\$ 121,187,000</b>



**Fund Balance Designations**

The District has previously implemented GASB Statement No. 54 which provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on the District’s fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- **Non-spendable** – Amounts that cannot be spent either because they are not in spendable form or because of legal or contractual constraints. Fund balance types of this category are inventories and prepaid expenditures.
- **Restricted** – Amounts that can be spent only for specific purposes stipulated by external resource providers or through enabling legislation. Fund balance types in this category include amounts for capital projects.
- **Committed** – Amounts that are constrained for specific purposes that are internally imposed by the District through formal action of the Board and do not lapse at year-end. Fund balance of this type is for the retirement rate increase. Since the District is required to contribute to the retirement plan, the retirement rate increase has been set up by the Board to provide any fluctuations to the rate increases.
- **Assigned** – Amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Director of Business Administration. Fund balance of this type include amounts for debt service along with funds to be set aside for self-insurance funding.
- **Unassigned** – Amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. School Board Policy 620 states that the District will strive to maintain an unassigned general fund balance of not less than 5% but not more than the state required maximum of 8% of the subsequent year operating budget in this category in both the general fund and internal service fund.

**Radnor Township School District  
 Summary of General Fund Balances (Fund 10)  
 as of June 30, 2023**

<b>General Fund</b>	<b><u>7/1/2022</u></b>	<b><u>6/30/2023</u></b>	<b><u>Net Change</u></b>
Non-spendable	\$ -	\$ -	\$ -
Committed			
Capital Projects	\$ 10,751,499	\$ 14,142,818	\$ 3,391,319
Curriculum and technology initiatives	\$ 7,260,238	\$ 7,934,106	\$ 673,868
PSERS pension rate stabilization	\$ 3,587,387	\$ 1,087,387	\$ (2,500,000)
Long-term early retirement incentive and compensated absences	\$ 886,349	\$ 799,872	\$ (86,477)
Unassigned - 8% cap	\$ 8,835,876	\$ 9,208,428	\$ 372,552
<b>Total Fund Balance:</b>	<b>\$ 31,321,349</b>	<b>\$ 33,172,611</b>	<b>\$ 1,851,262</b>



## Chart of Accounts for PA Local Educational Agencies

The PA Office of the Budget and Office of Comptroller Operations maintains a chart of accounts for PA local educational agencies. This chart of accounts is used to standardize the recording of revenue, expenditure, and fund balance transactions during the fiscal year. A summary of these categories is summarized below to help with descriptions of the budgeted accounts above.

### **Revenue Sources**

This dimension permits segregation of revenues by source. The primary classification differentiates Local, State and Federal revenue sources. Other Financing Sources are included in the dimension breakdown, although in a strict accounting sense, these are not revenues.

### **Local Sources**

#### 6111 Current Real Estate Taxes

Revenue received from taxes assessed and levied upon real property.

#### 6112 Interim Real Estate Taxes

Taxes levied under Act 544 of 1952 (Section 677.1) on new construction not appearing on the tax duplicate.

#### 6113 Public Utility Realty Tax

Revenue received under terms of the Public Utility Realty Tax Act (Act 66 of 1970). Lands and structures owned by public utilities and used in providing their services are subject to state taxation under Act 66 of 1970. The state then collects and distributes a prescribed sum among local taxing authorities, and that payment of state tax shall be in lieu of local taxes upon utility realty.

#### 6114 Payments In Lieu Of Current Taxes – State / Local Reimbursement

Revenue received in lieu of taxes for property withdrawn from the tax rolls of the LEA for public housing, forest lands, game lands, water conservation or flood control.

#### 6140 Current Act 511 Taxes – Flat Rate Assessments

Compulsory charges levied on a flat rate basis by the LEA in accordance with Act 511 of 1965 (Local Tax Enabling Act).

#### 6150 Current Act 511 Real Estate Transfer Taxes

Revenue received under Act 511 for percentage assessment on the transfer price of real property within the jurisdiction of the LEA.



#### 6400 Delinquent Real Estate Taxes

Revenue received from taxes assessed and levied upon real property, which have become delinquent.

#### 6500 Interest on Investments and Interest-Bearing Checking Accounts

Interest revenue received on temporary or permanent interest-bearing investments and interest-bearing checking accounts. (Investments would include U.S. treasury bills, notes, savings accounts, certificates of deposit, mortgages, or other interest-bearing investments.)

#### 6700 Revenues from District Activities

Revenues resulting from co-curricular and extra-curricular activities controlled and administered by the LEA. These revenues are not to be commingled with the proceeds from student activities which should be accounted for in agency funds.

#### 6832 Federal IDEA Revenue Received as Pass Through

Federal IDEA revenue received by a school entity passed through from a Pennsylvania LEA or another primary recipient.

#### 6910 Rentals

Revenues from the rental of school property which is being used for school purposes, and the net earnings from rents and leases of school property that is not being used for school purposes but is being held for future use or disposal. The credit to this account should include only receipts from flat rate rental charges not identifiable as an offset against expenditures. Include here gas lease or royalty revenues.

#### 6920 Contributions/Donations/Grants from Private Sources

Contributions, donations, and grants from private sources are revenues from philanthropic foundations, private individuals or organizations for which no repayment or service is expected.

#### 6942 Summer School Tuition

Revenue received from students, their parents or their guardians for summer school education provided by the LEA.

#### 6944 Receipts from Other LEAs in Pennsylvania – Education

Monies received from other LEAs in Pennsylvania for education provided to pupils from the paying LEA.

Note: Charter Schools should record payments from the sending districts to this account, whether by direct payment or deduction.



#### 6960 Services Provided Other Local Governmental Units/LEAs

Revenues from services provided other local governmental units. These services could include transportation, data processing, purchasing, maintenance, cleaning, cash management, consulting and a variety of other educational related services.

#### 6990 Refunds and Other Miscellaneous Revenue

Revenue from local sources not classified elsewhere.

### **State Sources**

#### 7110 Basic Education

Revenue received from the Commonwealth of PA designated for Basic Education.

#### 7160 Tuition for Orphans and Children Placed in Private Homes

Revenue received from the Commonwealth of PA as tuition for children who are orphans and/or children placed in private homes by the court. Payments are made in accordance with Section 1305 and 1306 of the Public School Code.

#### 7271 Special Education Funding for School Aged Pupils

Revenue received from the Commonwealth of PA for expenditures incurred in instructing school age special education students.

#### 7310 Transportation (Regular and Additional)

Revenue received from the Commonwealth of PA for pupil transportation expenditures and / or board and lodging in lieu of transportation. Payments for pupil transportation are made in accordance with section 2541 of the Public School Code. Payments for board and lodging in lieu of transportation are made in accordance with Section 2542 of the Public School Code. This account includes transportation subsidies for nonpublic and charter school students, also.

#### 7320 Rental and Sinking Fund Payments/Building Reimbursement Subsidy

Revenue received from the Commonwealth of PA as a payment for approved lease rentals, sinking fund obligations, or any approved LEA debt obligations for which the Department of Education has assigned a lease number.



7330 Health Services (Medical, Dental, Nurse, Act 25)

Revenue received from the Commonwealth of PA for health service expenditures. Payments are made in accordance with Section 2505.1 of the Public School Code and include revenue for medical, dental, nurse and Act 25 health services.

7340 State Property Tax Reduction Allocation

Revenue received from the Commonwealth of PA designated for school district property tax reduction. Payments are made in accordance with section 505 of Special Session Act 1 of 2006.

7501 PA Accountability Grants

Revenue received from the Commonwealth of PA authorized by Act 48 of 2003 for school districts to implement research-based programs to boost student achievement.

7599 Other State revenue not listed elsewhere in the 7000 series

Revenue received not specifically accounted for elsewhere in the 7000 series of accounts. Include in this revenue code payments received for ELECT, school demonstration grants and from other State agencies such as the Department of Environmental Resources and DCED.

7810 State Share of Social Security and Medicare Taxes

Revenue received from the Commonwealth of PA designated as the Commonwealth's matching share of the employer's contribution of the Social Security and Medicare Taxes for covered employees who are not federally funded.

7820 State Share of Retirement Contributions

Revenue received from the Commonwealth of PA designated as the Commonwealth's matching share of the employer's contribution of Retirement Contributions for active members of the Public School Employees Retirement System.

**Federal Sources**

8514 NCLB, Title I – Improving the Academic Achievement of the Disadvantaged

Revenue received for the education of disadvantaged children under NCLB, Title I. Funding for programs such as Keystones to Opportunities, School Improvement Grants, Comprehensive School Reform Program, Reading First, Even Start, and Improving Literacy Through Libraries (list not all inclusive) should be recorded in this account.



8515 NCLB, Title II – Preparing, Training and Recruiting High Quality Teachers and Principals

Revenue received for the education of children under NCLB Title II. Improving Teacher Quality, and Eisenhower Professional Development (list not all inclusive) are samples of funding.

8516 NCLB, Title III – Language Instruction for Limited English Proficient and Immigrant Students

Revenue received for the education of children under NCLB, Title III. Includes Grants for English Language Acquisition, and Technology Literacy Challenge (list not all inclusive).

8517 Title IV

Revenue received for the education of children under ESEA, Title IV. Includes funding for Safe and Drug-Free Schools and Communities, 21st Century Learning Communities, and Student Support and Academic Enrichment (list not all inclusive).

8700 Federal Stimulus Funding

Revenue received from Federal stimulus or recovery funds such as ARRA, ESSER, and ARP funds.

8810 School Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (ACCESS)

SBAP is an MA program that reimburses school entities for direct, eligible health-related services including transportation. These services are provided to MA enrolled, special needs students, and reimbursement claims are processed through Public Consulting Group. Reimbursable services include, but are not limited to, occupational therapy, physical therapy, and psychological counseling. Payments for SBAP costs come from the Department of Education (PDE) through the completion of the PDE-352 ACCESS Funds Request Form.

8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program

The Administrative Claiming Program reimburses LEAs for the costs associated with administrative Medicaid-related activities. These funds also include the partial reimbursement that schools receive on behalf of the service fees paid to Public Consulting Group for the processing of their SBAP claims. Payments for SBAP Administrative Claiming are received from the Department of Public Welfare. Expenditures utilizing this source of funding should be reported as federal expenditures on the Annual Financial Report.

**Other Sources**

9000 Other Financing Sources

Other financing sources include governmental fund general long-term debt proceeds, interfund transfers-in, proceeds of fixed asset dispositions and other transfer-in and receipts. Such amounts are classified separately from revenues. (Other Financing Sources represent revenues in the Debt Service Fund.)



## **Expenditure Codes**

### **Expenditure Functions**

The Function describes the activities for which a service or material is acquired. The functions of an LEA are classified into five broad areas:

- 1) Instruction
- 2) Support Services
- 3) Operation of Non-instructional Services
- 4) Facilities Acquisition, Construction and Improvement Services
- 5) Other Financing Uses

Functions consist of activities, which have somewhat the same general operational objectives.

#### **1100 Regular Programs – Elementary/Secondary**

Activities designed to provide grades K–12 students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers as contrasted with programs designed to improve or overcome physical, mental, social and/or emotional handicaps.

#### **1200 Special Programs – Elementary/Secondary**

Activities designed primarily for students having special needs. The Special Programs include support classes for pre-kindergarten, kindergarten, elementary and secondary students identified as exceptional.

#### **1300 Vocational Education**

PDE approved programs under public supervision and control that provide organized learning experiences designed to develop skills, knowledge, attitudes, and work habits in order to prepare individuals for entrance into and progress through various levels of employment in occupational fields including agriculture, business, distribution, health, gainful and useful home economics, and trade and industry. PDE approved programs are those programs approved by the Pennsylvania Department of Education as reflected in the approved program listing of the Career and Technical Education Information System (CATS).

#### **1400 Other Instructional Programs – Elementary/Secondary**

Activities that provide grades K-12 students with learning experiences not included in the function codes 1100-1300, 1500, 1600 and 1800.

#### **1500 – Non-Public-School Programs**

Activities for students attending a school established by an agency other than the State, a subdivision of the State, or the Federal government, which usually is supported primarily by other than public funds. The services consist of such activities as those involved in providing instructional services.



### 1600 – Adult Education Programs

Activities designed to develop knowledge and skills to meet immediate and long-range educational objectives of adults. Programs include activities to foster the development of fundamental tools of learning; to prepare for a postsecondary career; or for postsecondary educational programs; to upgrade occupational competence, prepare for a new or different career; to develop skills and appreciations for special interests; or to enrich the aesthetic qualities of life.

### 1800 – Pre-Kindergarten

Activities designed to provide Pre-K students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers as contrasted with programs designed to improve or overcome physical, mental, social and / or emotional handicaps.

### 2100 Support Services - Students

Activities designed to assess and improve the well-being of students to supplement the teaching process and to meet the applicable provisions of Article XIII of the Public School Code of 1949, as amended, and Chapter 7 of the State Board of Education Regulations. Included in this sub-function are program coordination, consultation, and services to the pupil personnel staff of an LEA.

### 2200 Support Services – Instructional Staff

Activities associated with assisting, supporting, advising, and directing the instructional staff with or on the content and process of providing learning experiences for students.

### 2300 Support Services - Administration

Activities concerned with establishing and administering policy in connection with operating the LEA.

### 2400 Support Services – Pupil Health

Physical and mental health services, which are not direct instruction. Included are activities that provide students with appropriate medical, dental and nurse services

### 2500 Support Services – Business

Activities concerned with paying, transporting, exchanging, and maintaining goods and services for the LEA. Included are the fiscal and internal services necessary for operating the LEA.

### 2600 Operation and Maintenance of Plant Services

The activities concerned with keeping the physical plant open, comfortable, and safe for use, and keeping the grounds, buildings and equipment in effective working condition and state of repair.

### 2700 Student Transportation Services



Expenditures include those activities concerned with the conveyance of students to and from school, as provided by State and Federal law. It includes transportation costs only for trips between home and school and from school to school.

#### 2800 Support Services - Central

Activities, other than general administration, which support each of the other instructional and supporting services program. These activities include planning, research, development, evaluation, information, staff, and data processing services.

#### 2900 Other Support Services

All other support services not classified elsewhere in the 2000 series.

#### 3200 Student Activities

School sponsored activities under the guidance and supervision of the LEA staff.

#### 3300 Community Services

Those activities concerned with providing community services to students, staff or other community participants. Examples of this function would be the operation of a community swimming pool, a recreation program for the elderly, a child-care center for working mothers, etc.

#### 4600 Existing Building Improvement Services

Record to this sub-function the capital expenditures incurred to renovate or improve existing buildings, service systems and other built-in equipment. Capital expenditures include non-routine and extraordinary (or substantial) costs incurred to maintain or improve buildings, service systems and other built-in equipment.

#### 5110 Debt Service

This account is used to record and accumulate expenditures incurred to retire current year principal and interest payments on long-term debt other than refunded bond issues.

#### 5130 Refund of Prior Year Revenues/Receipts

Record to this account the recognition of all refunds of prior year revenues and receipts. This account is also used to record refunds and deductions taken from your State subsidies to adjust for prior year audits and subsidy calculation changes. This account should be reported as an expenditure on your financial statements consistent with GASB #33.



### 5200 Interfund Transfers - Out

Included are transactions that withdraw money from one fund and place it in another without recourse.

### 5900 Budgetary Reserve

Budgetary Reserve is not an expenditure function or account. It is strictly a budgetary account that will not be displayed on the Annual Financial Report.

In addition to the appropriations, it is a sound management practice to provide for operating contingencies through a Budgetary Reserve. Experience indicates that there are certain variables over which control is impossible regardless of the care with which the budget is prepared. These variables include unpredictable changes in the costs of goods and services, and the occurrences of events which are vaguely perceptible during the time of budget preparations, but which, nevertheless, may require expenditures by the LEA during the year for which the budget is being prepared.

Even though the operating contingencies for which provision is being made may contain certain unknowns, the Budgetary Reserve should be composed of components for which estimates are made. For example, there may be Federal, State, or local programs, which may or may not, require expenditures by the school system in the fiscal year for which the budget is being prepared.

Rather than provide for such contingencies by “padding” the functional appropriations, it is preferable to limit the functional appropriations to amounts that are supportable by estimates based upon financial, enrollment and other statistics as related to the more definite educational plans and programs for the budget year and earmark a reserve for the less predictable requirements. The Budgetary Reserve should be reasonable in amount and in proper proportion to the known operating requirements of the LEA.

Expenditures may not be made against the Budgetary Reserve, but only against the line items, which appear throughout the functional appropriations. Whatever may be needed from the Budgetary Reserve may not be used until after transfer from the Reserve to the line items against which the expenditures are to be charged. Each such transfer requires the prior authorization of the Board of School Directors and may be made only during the last nine (9) months of the fiscal year.

To the extent that the contingencies for which the Budgetary Reserve has been provided fail to materialize in the budget year, there will be a balance remaining in the Budgetary Reserve at the close of the budget year. If covered by revenues realized during the budget year, as it should be in all school systems operating on a pay-as-you-go basis, such a balance becomes a part of the total resources available for application against the requirements of the next fiscal year.



## Expenditure Objects

The Object Dimension is the service or commodity bought. This manual identifies nine (9) major object categories:

- Personnel Services – Salaries
- Personnel Services – Employee Benefits
- Purchased Professional and Technical Services
- Purchased Property Services
- Other Purchased Services
- Supplies
- Property
- Other Objects
- Other Financing Uses

### 100 Personnel Services - Salaries

Gross salaries paid to employees of the LEA who are in positions of a permanent nature or hired temporarily, including personnel substituting for those in permanent positions. This includes gross salary for personnel services rendered while on the payroll of the LEA.

### 200 Personnel Services – Employee Benefits

Amounts paid by the LEA on behalf of employees; these amounts are not included in gross salary but are in addition to that amount. Such payments are fringe benefit payments; and, while not paid directly to employees, are part of the cost of personnel services.

### 300 Purchased Professional and Technical Services

Services that by their nature require persons or firms with specialized skills and knowledge. Included are the services of architects, engineers, auditors, dentists, medical doctors, lawyers, consultants, teachers, accountants, tax collectors etc. Payments for services provided by Intermediate Units to LEAs should be recorded to this object.

### 400 Purchased Property Services

Services purchased to operate, repair, maintain and rent property owned and / or used by the LEA. These services are performed by persons other than LEA employees

### 500 Other Purchased Services

Amounts paid for services not provided by LEA personnel but rendered by organizations or personnel, other than Professional and Technical Services and Purchased Property Services.

### 600 Supplies



Amounts paid for material items of an expendable nature that are consumed, worn out, or deteriorate in use; or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

700 Property

Expenditures for the acquisition of fixed / capital assets, including expenditures for land or existing buildings and improvements of grounds; initial equipment; additional equipment and replacement of equipment.

800 Other Objects

Amounts paid for expenditures not otherwise classified in objects 100 through 700.

900 Other Uses of Funds

This series of codes is used to classify transactions which record redemption of principal on long-term debt, authority obligations, fund transfers, and transfers to component units (as defined by GASB Statement #14).