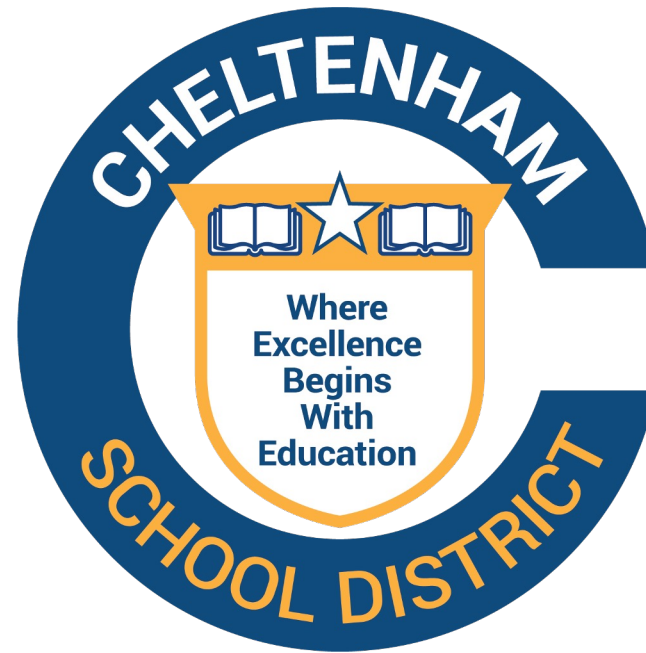


Cheltenham School District Finance Committee Meeting

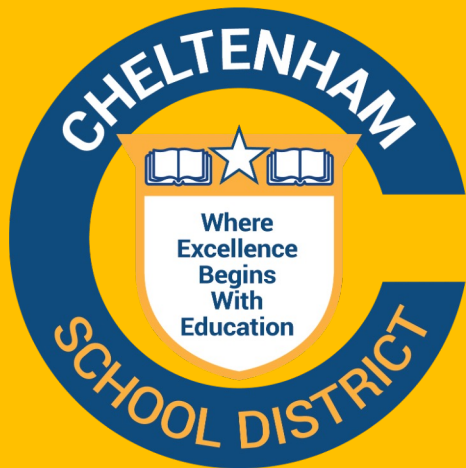
Tuesday, March 5, 2024





Cheltenham School District

Mission & Vision Statements



Mission Statement

The mission of Cheltenham School District is to provide inspiration and resources for every student to achieve academic excellence and pursue their highest potential by creating an equitable and inclusive community that fosters social and emotional well-being and a passion for learning.

Vision Statement

“Belong, Engage, Seek Justice” - Cheltenham School District is a community where all students know they belong, engage and excel in their learning experience, and are prepared to act as champions of social justice.

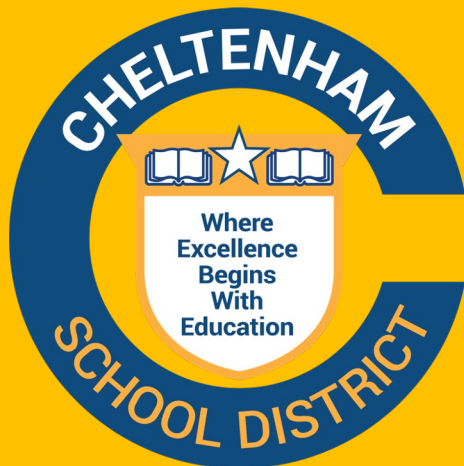
Agenda



AGENDA

- Interim Financial Statements: Balance Sheet & Statement of Changes in Fund Balances
- 2024-2025 Preliminary Budget
- Feasibility Study

Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT
GENERAL FUND BALANCE SHEET - UNAUDITED
FEBRUARY 29, 2024

	<u>2024</u>	<u>2023</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 77,023,352	\$ 67,937,196	\$ 9,086,156
TAXES RECEIVABLE - DELINQUENT	2,808,147	3,363,167	(555,020)
INTER-FUND ACCOUNTS RECEIVABLE	1,756,007	1,545,491	210,516
STATE REVENUE RECEIVABLE	-	662,342	(662,342)
FEDERAL REVENUE RECEIVABLE	-	1,891,799	(1,891,799)
OTHER ACCOUNTS RECEIVABLE	121,038	15,388	105,650
INVENTORIES	99,782	109,544	(9,762)
PREPAID EXPENSES	449,182	1,603,760	(1,154,578)
TOTAL ASSETS	<u>82,257,508</u>	<u>77,128,687</u>	<u>5,128,821</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,474,006	4,530,902	(56,896)
ACCRUED SALARIES & BENEFITS	3,864,710	4,829,138	(964,428)
DEFERRED REVENUE	77,766	77,766	-
TAXES RECEIVABLE - DEFERRED	2,808,147	3,363,167	(555,020)
TOTAL LIABILITIES	<u>11,224,629</u>	<u>12,800,973</u>	<u>(1,576,344)</u>
<u>EQUITY</u>			
RESERVE FUND BALANCE	16,541,996	9,878,929	6,663,067
UNRESERVED FUND BALANCE	17,167,374	15,150,099	2,017,275
TOTAL FUND BALANCE	<u>33,709,370</u>	<u>25,029,028</u>	<u>8,680,342</u>
CHANGE IN FUND BALANCE			
REVENUE	114,064,708	113,327,214	737,494
EXPENDITURES	(76,741,199)	(74,028,528)	(2,712,671)
TOTAL CHANGE IN FUND BALANCE	<u>37,323,509</u>	<u>39,298,686</u>	<u>(1,975,177)</u>
TOTAL EQUITY & CHANGE IN FUND BAL.	<u>71,032,879</u>	<u>64,327,714</u>	<u>6,705,165</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 82,257,508</u>	<u>\$ 77,128,687</u>	<u>\$ 5,128,821</u>

Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT

UNAUDITED

GENERAL FUND INTERIM

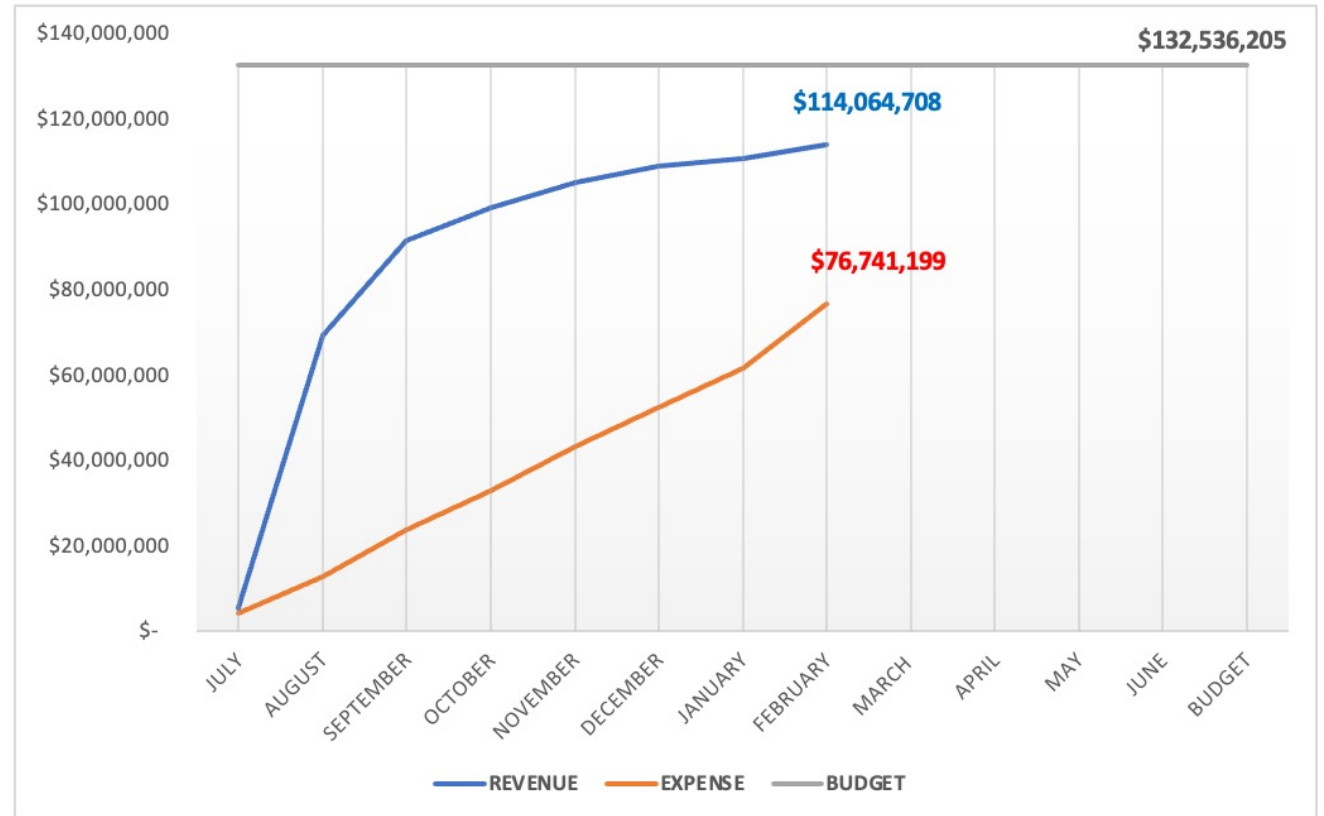
YEAR-TO-DATE ENDED FEBRUARY 29, 2024

	February 29, 2024	February 28, 2023	Actual Year-to-Year Variance	
REVENUES				
Local sources	\$ 100,359,462	\$ 98,647,673	\$ 1,711,789	
State sources	12,754,387	13,007,361	(252,974)	
Federal sources	950,859	1,672,180	(721,321)	
TOTAL REVENUES	114,064,708	113,327,214	737,494	
EXPENDITURES				
Instruction				
Regular programs	<i>Teachers</i>	27,027,691	26,867,969	159,722
Special programs	<i>Special Ed. Teachers/Tuition</i>	12,343,188	10,890,213	1,452,975
Vocational programs	<i>Industrial Arts/Eastern</i>	1,547,368	1,533,488	13,880
Other instructional programs	<i>Summer/Alt School</i>	416,585	562,253	(145,668)
Nonpublic school programs	<i>Nonpublic school programs</i>	629	1,259	(630)
Support services				
Pupil personnel services	<i>Student Svcs, Counselors...</i>	2,901,705	2,556,958	344,747
Instructional staff services	<i>Library, Curriculum</i>	2,313,576	2,232,304	81,272
Administration services	<i>Superintendent, Principals, Legal</i>	4,474,562	4,421,196	53,366
Pupil health services	<i>Nurses</i>	606,308	573,900	32,408
Business services	<i>Busines Office, Financial Svcs</i>	1,093,380	1,137,824	(44,444)
Operation and maintenance services	<i>Facilities</i>	6,768,945	6,661,077	107,868
Student transportation services	<i>Transportation</i>	3,697,791	3,203,618	494,173
Central services	<i>Information/Data</i>	1,724,378	1,800,859	(76,481)
Other support services		50,127	49,212	915
Operation of non-instructional services				
Student activities	<i>Athletics, Co-Curricular</i>	1,091,257	921,046	170,211
Community services		-	-	-
Debt service		9,875,142	9,871,755	3,387
Employee Benefits	<i>Vision, Dental, W/C</i>	808,567	743,597	64,970
TOTAL EXPENDITURES	76,741,199	74,028,528	2,712,671	
NET CHANGE IN FUND BALANCE	\$ 37,323,509	\$ 39,298,686	(1,975,177)	

Interim Financial Statements



Revenue vs. Expenses - Monthly



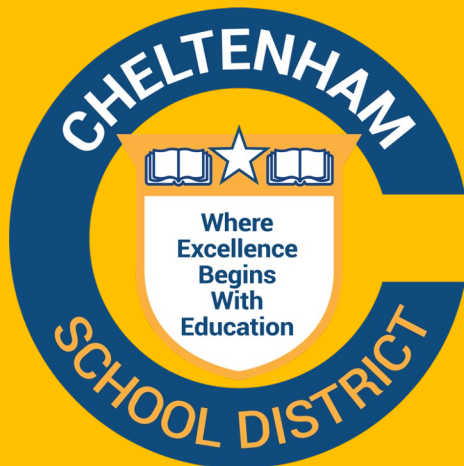
Interim Financial Statements

Local Revenues - Historical

	Amount					Difference	
	2/29/24	2/28/23	2/28/22	2/28/21	2/29/20	\$\$\$	%
LOCAL							
Real Estate Taxes	\$92,666,116	\$92,097,521	\$90,702,357	\$85,497,097	\$83,532,562	\$ 568,595	0.6%
Earned Income Taxes	3,078,182	2,709,724	2,556,365	2,567,787	2,409,946	368,458	12.0%
R/E Transfer Taxes	666,447	775,993	823,902	526,348	702,099	(109,546)	-16.4%
Delinquent R/E Taxes	979,896	1,408,658	1,545,822	1,302,846	1,266,517	(428,762)	-43.8%
Earnings on Investments	2,485,857	1,227,611	1,936	3,245	498,474	1,258,246	50.6%



ESSER Spending Summary



ESSER Spending

	Grant Amount	2020-2021 Expenditures	2021-2022 Expenditures	2022-2023 Expenditures	2023-2024 Expenditures To Date	Remaining
PA DEPARTMENT OF EDUCATION						
COUNTY ESSER	\$ 640,630	\$ (640,630)	\$ -	\$ -	\$ -	\$ -
COVID-19 CARES Act - ESSER I	387,882	(81,659)	(306,223)	-	-	-
COVID-19 - CRRSA - ESSER II	1,943,192	-	(1,517,589)	(425,603)	-	-
COVID-19 - ARP ESSER	3,930,515	-	-	(1,611,427)	(955,392)	1,363,696
	\$ 6,902,219	\$ (722,289)	\$ (1,823,812)	\$ (2,037,030)	\$ (955,392)	\$ 1,363,696

- Planned Spending
 - Student Chromebooks
 - Classroom Smartboards
 - Summer School: address learning loss

2024-25 Preliminary Budget



CHELTENHAM SCHOOL DISTRICT PRELIMINARY BUDGET

	2023-2024 Final Budget	2024-2025 Preliminary Budget
REVENUES		
Local sources	\$ 102,266,099	\$ 102,957,442
State sources	26,736,786	27,709,460
Federal sources	3,533,320	1,321,033
Fund Balance	-	929,554
TOTAL REVENUES	132,536,205	132,917,489
EXPENDITURES		
Instruction		
Regular programs	<i>Teachers</i>	53,989,790
Special programs	<i>Special Ed. Teachers/Tuition</i>	22,434,392
Vocational programs	<i>Industrial Arts/Eastern</i>	2,116,139
Other instructional programs	<i>Summer/Alt School</i>	536,885
Nonpublic school programs	<i>Nonpublic school programs</i>	-
Support services		
Pupil personnel services	<i>Student Svcs, Counselors...</i>	4,609,148
Instructional staff services	<i>Library, Curriculum</i>	3,914,805
Administration services	<i>Superintendent, Principals, Legal</i>	7,526,933
Pupil health services	<i>Nurses</i>	1,066,746
Business services	<i>Busines Office, Financial Svcs</i>	1,376,116
Operation and maintenance services	<i>Facilities</i>	10,585,709
Student transportation services	<i>Transportation</i>	7,844,286
Central services	<i>Information/Data</i>	4,300,645
Other support services		48,000
Operation of non-instructional services		
Student activities	<i>Athletics, Co-Curricular</i>	1,551,328
Debt service		10,635,283
TOTAL EXPENDITURES	\$ 132,536,205	\$ 132,917,489

2024-25 Preliminary Budget



CHELTENHAM SCHOOL DISTRICT PRELIMINARY BUDGET - REVENUES 2024-2025

REVENUES

2023-2024 Final Budget		\$	132,536,205
Local sources			
Real Estate Taxes	\$	450,000	
Interest Income		750,000	
All other Local Sources		420,218	1,620,218
State sources			
State Subsidies			972,674
Federal sources			
Title & Other Funding Increases			615,166
ESSER Funding Expiration			<u>(2,826,774)</u>
2024-2025 Preliminary Budget		\$	<u><u>132,917,489</u></u>

2024-25 Preliminary Budget



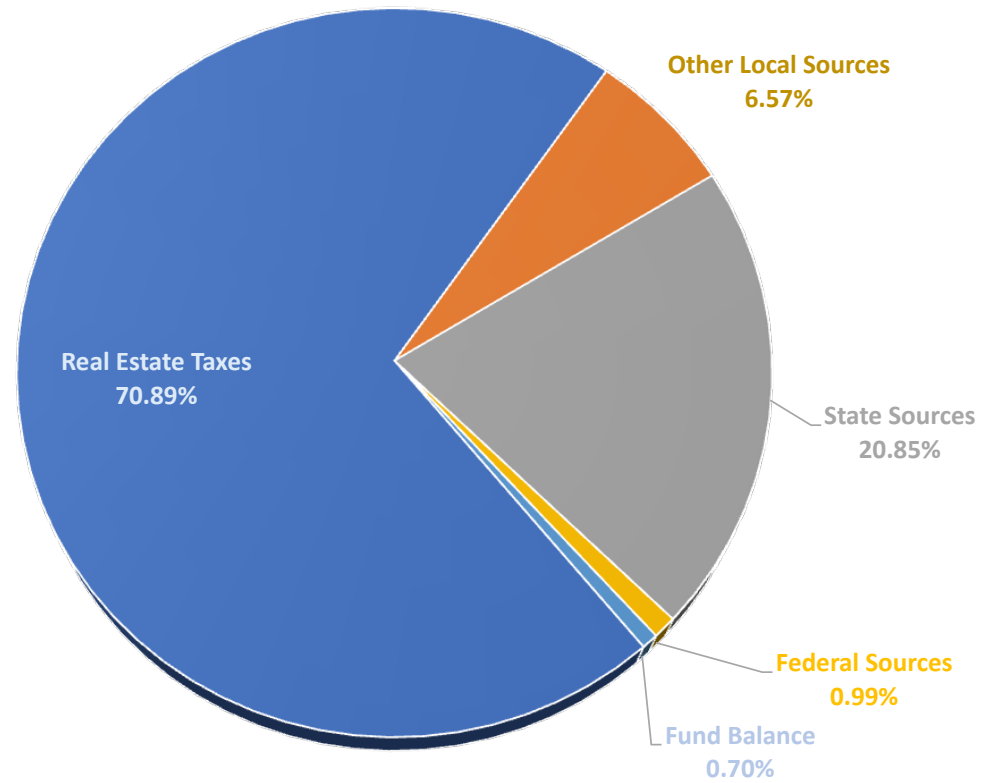
REVENUE NOTES:

- No tax increases are included in the preliminary budget
- No increases in state subsidies yet budgeted
- Federal ESSER monies expired and are not included in the 24-25 budget
- All federal Title, IDEA, and Access monies are budgeted net \$0
- Current budget shortfall of \$929,554 roughly equal to a 1% increase in real estate tax rate
 - Act 1 Index is 5.3%

2024-25 Preliminary Budget



REVENUE SOURCES:



2024-25 Preliminary Budget

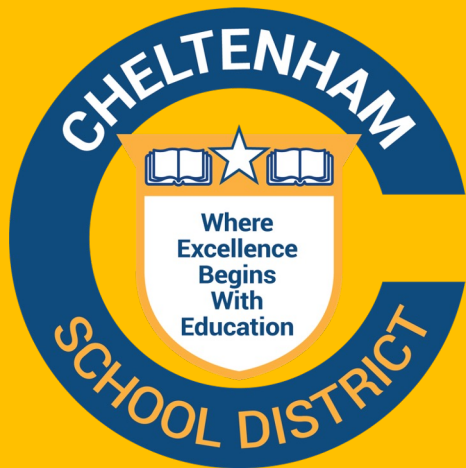


CHELTENHAM SCHOOL DISTRICT PRELIMINARY BUDGET - EXPENDITURES 2024-2025

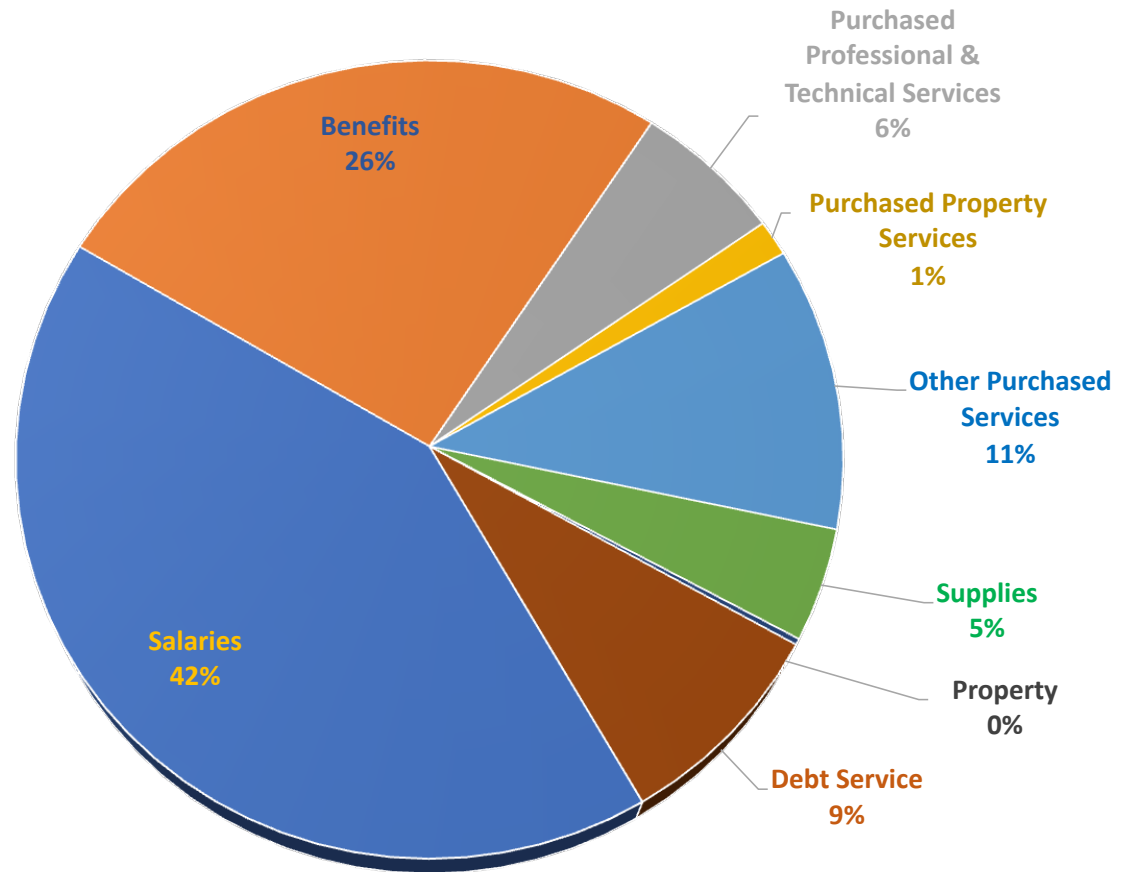
EXPENDITURES

2023-2024 Final Budget		\$ 132,536,205
Employment Costs		
Salaries & Wages	\$ 753,534	
Benefits - Health Insurance & PSERS	<u>1,364,411</u>	2,117,945
Substitutes		433,000
Transportation		306,000
ARP ESSER Services & Supplies		<u>(2,475,661)</u>
2024-2025 Preliminary Budget		<u><u>\$ 132,917,489</u></u>

2024-25 Preliminary Budget



EXPENDITURE SOURCES:



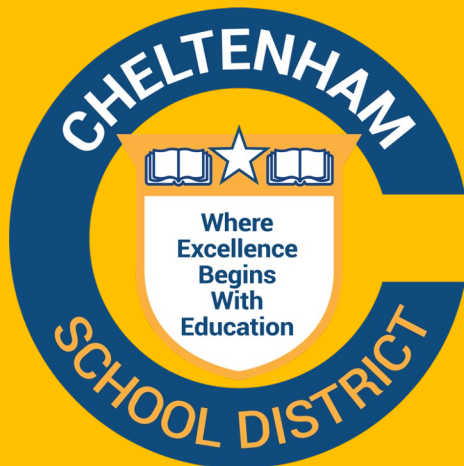
2024-25 Preliminary Budget



EXPENDITURE NOTES:

- Projected salaries in the preliminary budget do not include increases for unsettled contracts
- School District retirement contribution rate decreased from 34.0% to 33.9%
- Health insurance premiums increased 10.6% per the District's first rate look received from SEPAST in December. Not reflective of any recent contractual changes
- Transportation costs reflect contractual increases
- Substitute costs reflect increase fill rates and contractual rates implemented in prior years

2024-25 Preliminary Budget



State Budget Update

DRAFT					
DEPARTMENT OF EDUCATION					
SUMMARY OF STATE APPROPRIATIONS					
FEBRUARY 2024					
(Dollar Amounts in Thousands)					
	2022-23 Actual	2023-24 Available with Supplementals	2024-25 Governor's Executive Budget	Variance Between 2023- 24 Available and 2024-25 Executive Budget	% Increase/ Decrease
GRANTS & SUBSIDIES					
SUPPORT OF PUBLIC SCHOOLS					
Basic Education Funding	7,080,079	7,872,444	8,944,444	1,072,000	13.62%
Level Up Supplement (a)	225,000	100,000	0	(100,000)	-100.00%
Dual Enrollment Payments	7,000	-	7,000	7,000	100.00%
Ready to Learn Block Grant	395,500	295,500	295,500	-	0.00%
Transfer to School Safety and Security Fund-Mental Health	-	-	100,000	100,000	100.00%
Transfer to School Safety and Security Fund	100,000	50,000	50,000	-	0.00%
Transfer to School Environmental Repairs Program	-	-	300,000	300,000	100.00%
Pre-K Counts	302,284	302,284	334,762	32,478	10.74%
Head Start Supplemental Assistance	88,178	88,178	90,878	2,700	3.06%
Mobile Science and Math Education Programs	7,164	7,164	-	(7,164)	-100.00%
Teacher Professional Development	5,044	5,044	10,044	5,000	99.13%
Transfer to Talent Recruitment Account	-	-	10,000	10,000	100.00%
Teacher Stipend (b)	-	10,000	-	(10,000)	-100.00%
Adult and Family Literacy	12,475	16,310	17,310	1,000	6.13%
Career and Technical Education	105,138	119,138	121,521	2,383	2.00%
Career and Technical Education Equipment Grants	5,550	15,000	15,000	-	0.00%
Authority Rentals and Sinking Fund Requirements	212,422	217,007	217,957	950	0.44%
Pupil Transportation (c)	606,865	598,822	608,829	10,007	1.67%
Nonpublic and Charter School Pupil Transportation	79,442	72,255	73,396	1,141	1.58%
Special Education	1,336,815	1,386,815	1,436,815	50,000	3.61%
Early Intervention	346,500	356,895	373,895	17,000	4.76%
Tuition for Orphans and Children Placed in Private Homes	49,374	45,321	45,463	142	0.31%
Payments in Lieu of Taxes	171	173	180	7	4.05%
Education of Migrant Laborers' Children	853	853	1,024	171	20.05%
PA Chartered Schools for the Deaf and Blind	62,502	68,833	72,051	3,218	4.68%
Special Education - Approved Private Schools	129,120	142,200	148,848	6,648	4.68%
School Food Services	46,000	92,500	109,167	16,667	18.02%
School Employees' Social Security (d)	594,423	615,654	628,674	13,020	2.11%
School Employees' Retirement	2,986,000	2,995,000	3,060,000	65,000	2.17%
SUBTOTAL - SUPPORT OF PUBLIC SCHOOLS	14,783,899	15,473,390	17,072,758	1,599,368	10.34%

2024-25 Preliminary Budget



State Budget Proposals

- Basic Educational Subsidy
 - Tax Equity Component
 - Cheltenham SD \$2,223,548
- PCCD Safety & Mental Health Grants return
- School Environmental Repair Project Grants return
- Continuation of free universal breakfast program
- Statewide cyber charter tuition rate (\$8,000 per student)
 - Based off of final year (2022-2023 regular ed cyber enrollment)
 - CSD reduction in expense of \$960,000

Legislative Meeting Agenda



3/12/2024 Legislative Meeting

- Items for Board consideration:
 - Approve Bid for Purchase of two trucks with towing and plow package:
 - \$55,261 per unit
 - Bid for Purchase of Security SUV
 - No responsive bids
 - Request for Proposal for High School Athletic field turf maintenance
 - Weed Control, Seeding, & fertilization
 - Lowest bid \$15,454 annually
 - Approve purchase of MacBooks for PBL classrooms at CHS and Cedarbrook MS
 - \$179,880

Questions



THANK YOU!

Joshua Sweigard
Director of Business Services
Cheltenham School District

Email:
jsweigard@Cheltenham.org