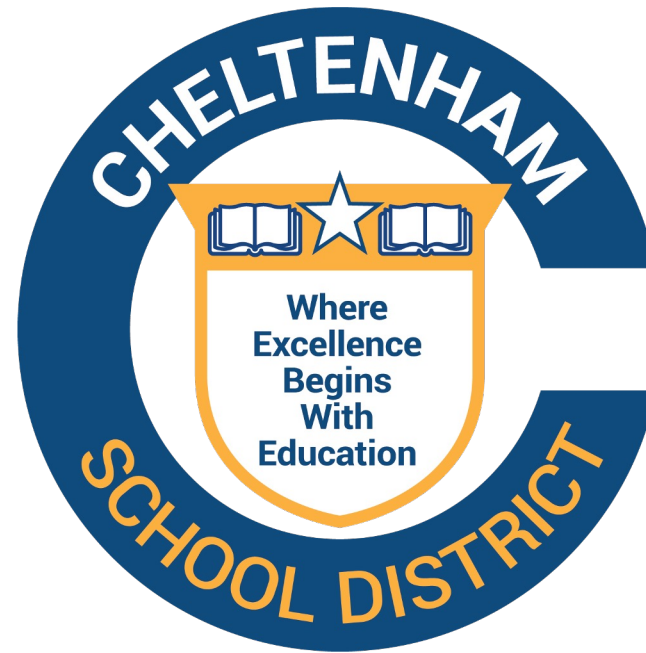


Cheltenham School District Finance Committee Meeting

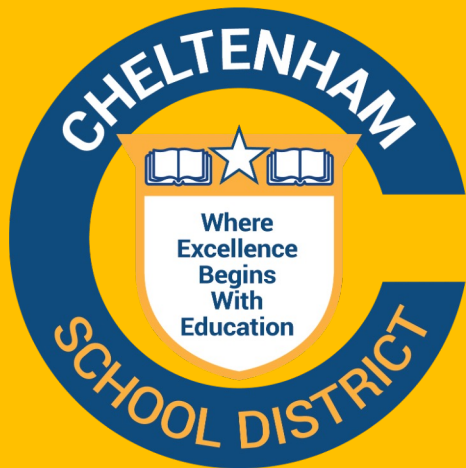
Tuesday, February 6, 2024





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
JANUARY 31, 2024**

	<u>2024</u>	<u>2023</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 87,415,515	\$ 77,677,106	\$ 9,738,409
TAXES RECEIVABLE - DELINQUENT	2,808,147	3,363,167	(555,020)
INTER-FUND ACCOUNTS RECEIVABLE	1,756,007	1,763,257	(7,250)
STATE REVENUE RECEIVABLE	-	662,342	(662,342)
FEDERAL REVENUE RECEIVABLE	137,072	1,668,930	(1,531,858)
OTHER ACCOUNTS RECEIVABLE	136,258	15,388	120,870
INVENTORIES	98,782	108,352	(9,570)
PREPAID EXPENSES	574,699	1,603,760	(1,029,061)
TOTAL ASSETS	<u>92,926,480</u>	<u>86,862,302</u>	<u>6,064,178</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,500,701	4,530,904	(30,203)
ACCRUED SALARIES & BENEFITS	2,684,359	2,587,893	96,466
DEFERRED REVENUE	40,039	77,766	(37,727)
TAXES RECEIVABLE - DEFERRED	2,808,147	3,363,167	(555,020)
TOTAL LIABILITIES	<u>10,033,246</u>	<u>10,559,730</u>	<u>(526,484)</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	110,774,229	111,011,589	(237,360)
EXPENDITURES	(61,590,365)	(59,738,045)	(1,852,320)
TOTAL CHANGE IN FUND BALANCE	<u>49,183,864</u>	<u>51,273,544</u>	<u>(2,089,680)</u>
TOTAL EQUITY & CHANGE IN FUND BAL.	<u>82,893,234</u>	<u>76,302,572</u>	<u>6,590,662</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 92,926,480</u>	<u>\$ 86,862,302</u>	<u>\$ 6,064,178</u>

Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM
YEAR-TO-DATE ENDED JANUARY 31, 2024

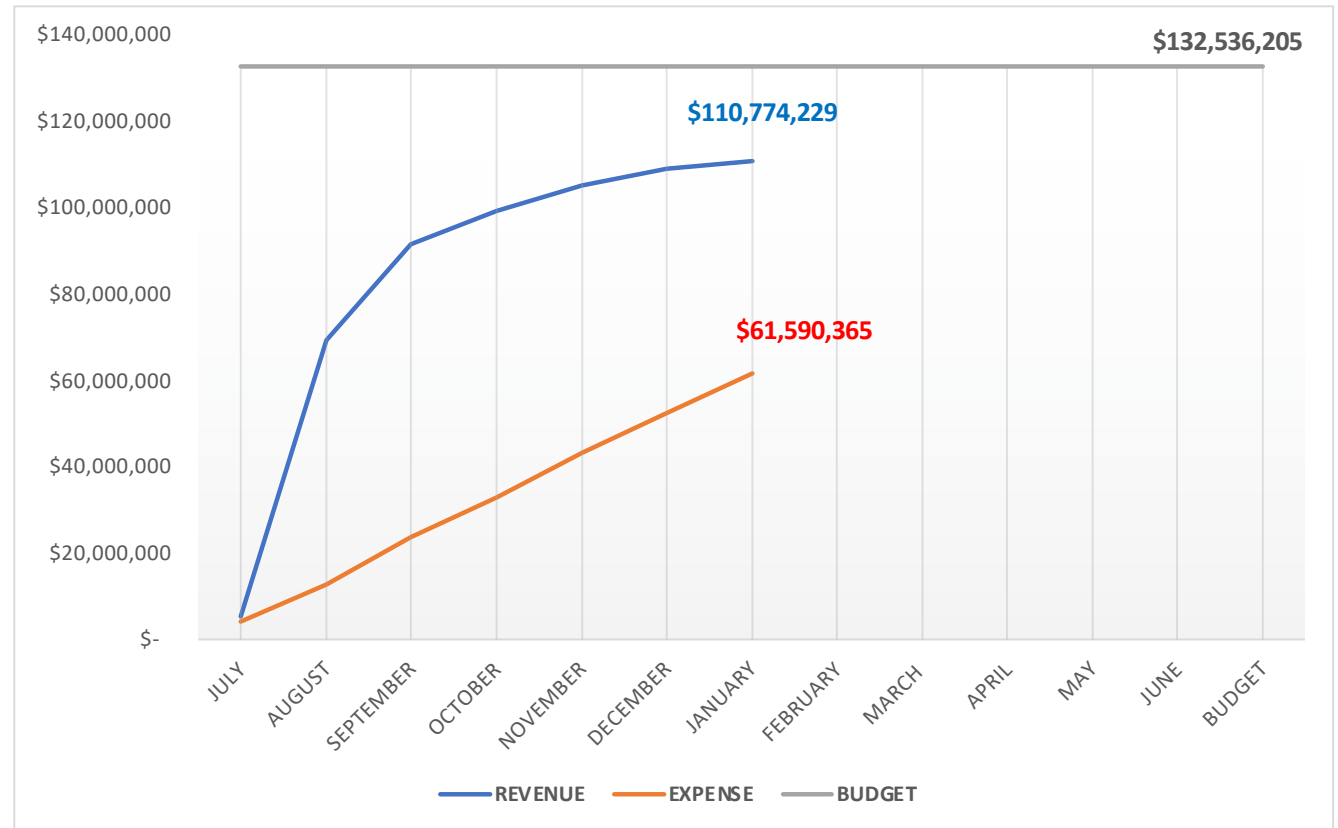
UNAUDITED

	January 31, 2024	January 31, 2023	Actual Year-to-Year Variance
REVENUES			
Local sources	\$ 98,906,541	\$ 97,521,453	\$ 1,385,088
State sources	11,439,780	11,817,956	(378,176)
Federal sources	427,908	1,672,180	(1,244,272)
TOTAL REVENUES	110,774,229	111,011,589	(237,360)
EXPENDITURES			
Instruction			
Regular programs	<i>Teachers</i> 23,160,281	23,033,985	126,296
Special programs	<i>Special Ed. Teachers/Tuition</i> 10,316,403	9,443,455	872,948
Vocational programs	<i>Industrial Arts/Eastern</i> 1,289,899	1,279,489	10,410
Other instructional programs	<i>Summer/Alt School</i> 411,747	552,067	(140,320)
Nonpublic school programs	<i>Nonpublic school programs</i> -	-	-
Support services			
Pupil personnel services	<i>Student Svcs, Counselors...</i> 2,372,316	2,221,120	151,196
Instructional staff services	<i>Library, Curriculum</i> 2,003,683	1,996,795	6,888
Administration services	<i>Superintendent, Principals, Legal</i> 3,954,166	3,903,679	50,487
Pupil health services	<i>Nurses</i> 531,762	493,094	38,668
Business services	<i>Busines Office, Financial Svcs</i> 982,532	1,028,644	(46,112)
Operation and maintenance services	<i>Facilities</i> 5,809,222	5,826,945	(17,723)
Student transportation services	<i>Transportation</i> 3,019,252	2,618,905	400,347
Central services	<i>Information/Data</i> 1,520,659	1,500,028	20,631
Other support services	50,127	49,212	915
Operation of non-instructional services			
Student activities	<i>Athletics, Co-Curricular</i> 921,929	783,792	138,137
Community services	-	-	-
Debt service	4,497,613	4,273,861	223,752
Employee Benefits	<i>Vision, Dental, W/C</i> 748,774	732,974	15,800
TOTAL EXPENDITURES	61,590,365	59,738,045	1,852,320
NET CHANGE IN FUND BALANCE	\$ 49,183,864	\$ 51,273,544	(2,089,680)

Interim Financial Statements



Revenue vs. Expenses - Monthly



Interim Financial Statements

Local Revenues - Historical

	Amount					Difference	
	1/31/24	1/31/23	1/31/22	1/31/21	1/31/20	\$\$\$	%
LOCAL							
Real Estate Taxes	\$92,573,154	\$91,936,307	\$90,467,438	\$85,416,598	\$83,457,712	\$ 636,847	0.7%
Earned Income Taxes	2,242,963	2,159,717	1,652,656	1,898,779	1,817,737	83,246	3.7%
R/E Transfer Taxes	610,870	693,571	708,650	439,230	647,800	(82,701)	-13.5%
Delinquent R/E Taxes	934,337	1,188,722	1,098,785	1,246,914	1,007,826	(254,385)	-27.2%
Earnings on Investments	2,133,213	1,033,607	1,664	2,821	439,415	1,099,606	51.5%



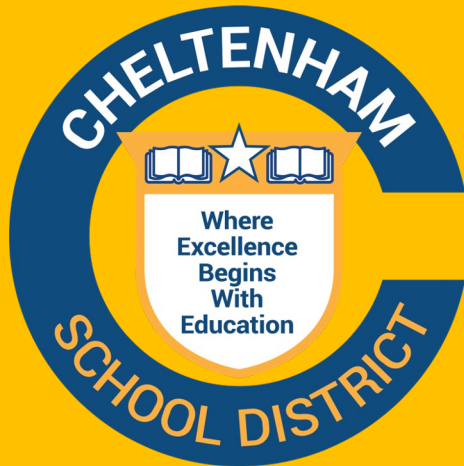
2024-25 Preliminary Budget



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>

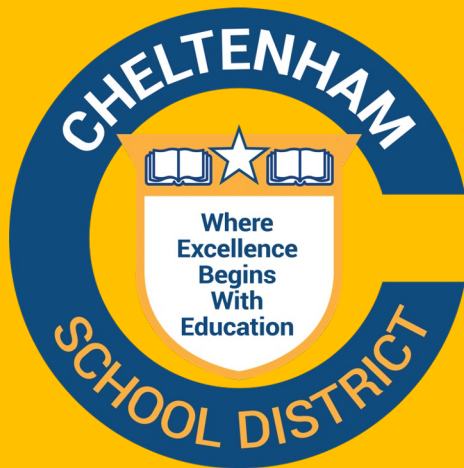
2024-25 Preliminary Budget



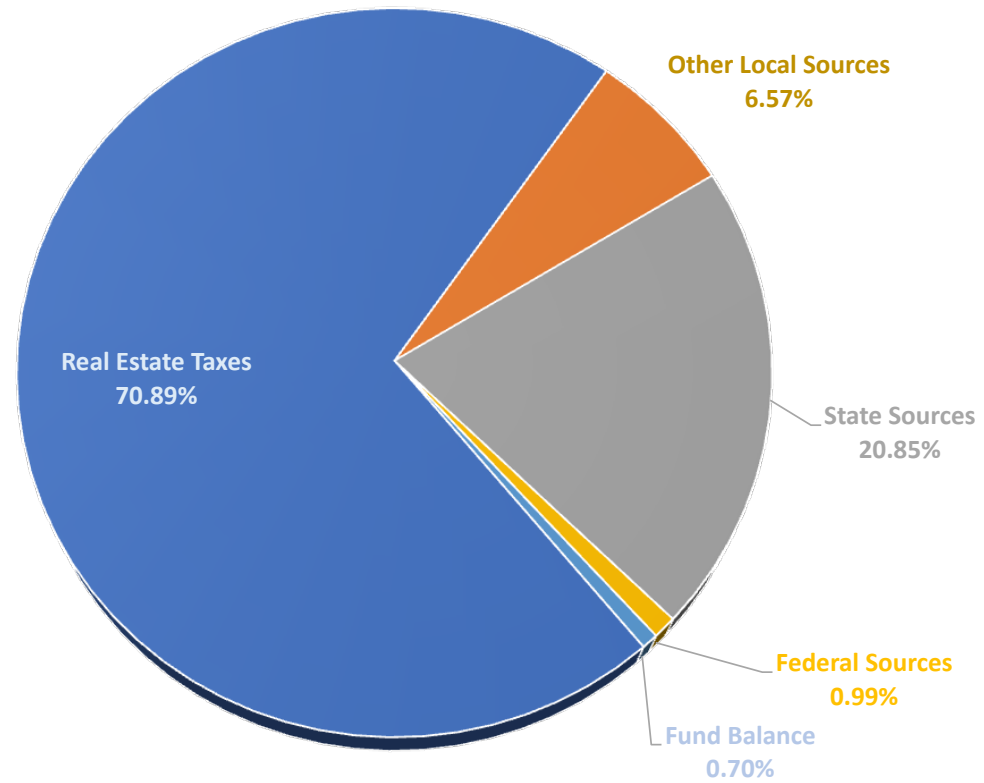
REVENUE NOTES:

- 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

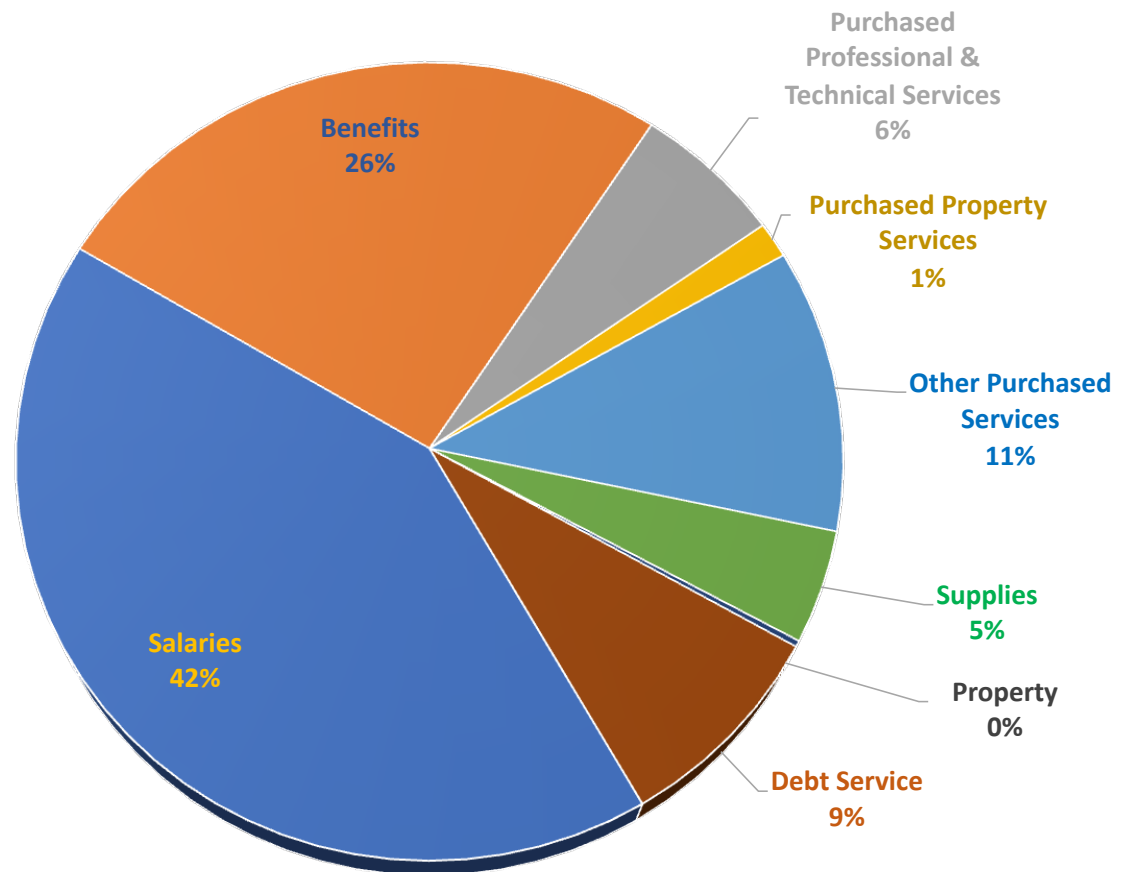
EXPENDITURES

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%

Questions



THANK YOU!

Joshua Sweigard
Director of Business Services
Cheltenham School District

Email:
jsweigard@Cheltenham.org