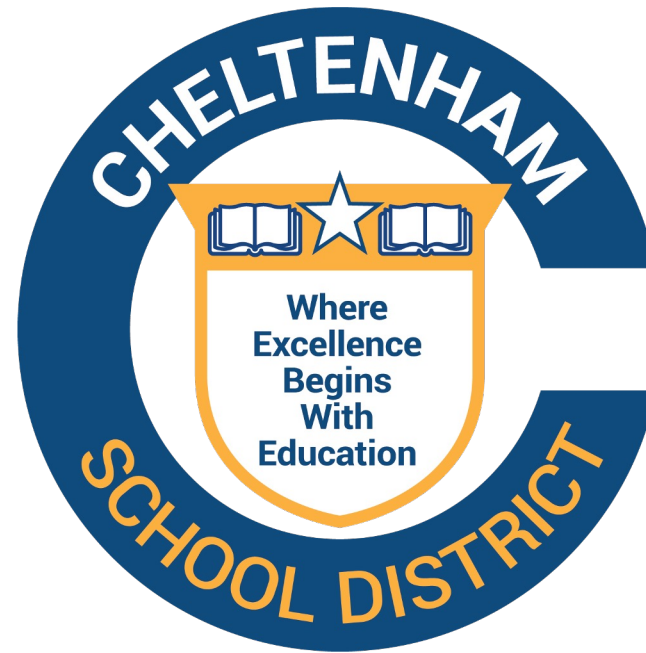


# Cheltenham School District Finance Committee Meeting

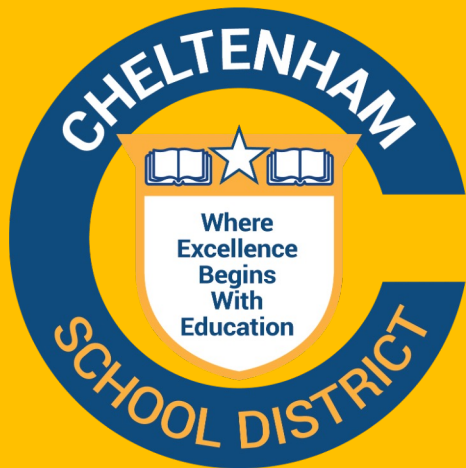
Tuesday, January 2, 2024





# 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.

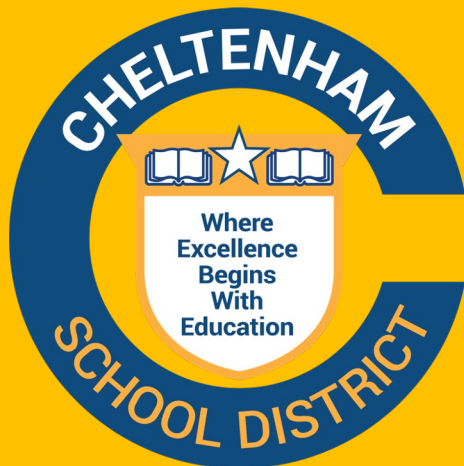
# Agenda

## AGENDA

- Interim Financial Statements: Balance Sheet & Statement of Changes in Fund Balances
- State Budget Update



# Interim Financial Statements



**CHELTENHAM SCHOOL DISTRICT  
GENERAL FUND BALANCE SHEET - UNAUDITED  
DECEMBER 31, 2023**

	<u>2024</u>	<u>2023</u>	<u>CHANGE</u>
<b><u>ASSETS</u></b>			
CASH	\$ 93,993,140	\$ 83,757,819	\$ 10,235,321
TAXES RECEIVABLE - DELINQUENT	2,808,147	3,363,167	(555,020)
INTER-FUND ACCOUNTS RECEIVABLE	1,756,007	1,754,502	1,505
STATE REVENUE RECEIVABLE	-	662,342	(662,342)
FEDERAL REVENUE RECEIVABLE	605,405	1,885,615	(1,280,210)
OTHER ACCOUNTS RECEIVABLE	138,122	15,388	122,734
INVENTORIES	99,782	111,008	(11,226)
PREPAID EXPENSES	574,699	1,603,760	(1,029,061)
<b>TOTAL ASSETS</b>	<b><u>99,975,302</u></b>	<b><u>93,153,601</u></b>	<b><u>6,821,701</u></b>
<b><u>LIABILITIES</u></b>			
INTERFUND PAYABLES	4,530,490	4,530,904	(414)
ACCRUED SALARIES & BENEFITS	2,428,523	2,090,838	337,685
DEFERRED REVENUE	40,039	77,766	(37,727)
TAXES RECEIVABLE - DEFERRED	2,808,147	3,363,168	(555,021)
<b>TOTAL LIABILITIES</b>	<b><u>9,807,199</u></b>	<b><u>10,062,676</u></b>	<b><u>(255,477)</u></b>
<b><u>EQUITY</u></b>			
RESERVE FUND BALANCE	16,541,996	9,878,929	6,663,067
UNRESERVED FUND BALANCE	17,167,374	15,150,099	2,017,275
<b>TOTAL FUND BALANCE</b>	<b><u>33,709,370</u></b>	<b><u>25,029,028</u></b>	<b><u>8,680,342</u></b>
CHANGE IN FUND BALANCE			
REVENUE	108,927,213	109,063,873	(136,660)
EXPENDITURES	(52,468,480)	(51,001,976)	(1,466,504)
<b>TOTAL CHANGE IN FUND BALANCE</b>	<b><u>56,458,733</u></b>	<b><u>58,061,897</u></b>	<b><u>(1,603,164)</u></b>
<b>TOTAL EQUITY &amp; CHANGE IN FUND BAL.</b>	<b><u>90,168,103</u></b>	<b><u>83,090,925</u></b>	<b><u>7,077,178</u></b>
<b>TOTAL LIABILITY &amp; EQUITY ACCOUNTS</b>	<b><u>\$ 99,975,302</u></b>	<b><u>\$ 93,153,601</u></b>	<b><u>\$ 6,821,701</u></b>

# Interim Financial Statements



**CHELTENHAM SCHOOL DISTRICT**  
GENERAL FUND INTERIM  
YEAR-TO-DATE ENDED DECEMBER 31, 2023

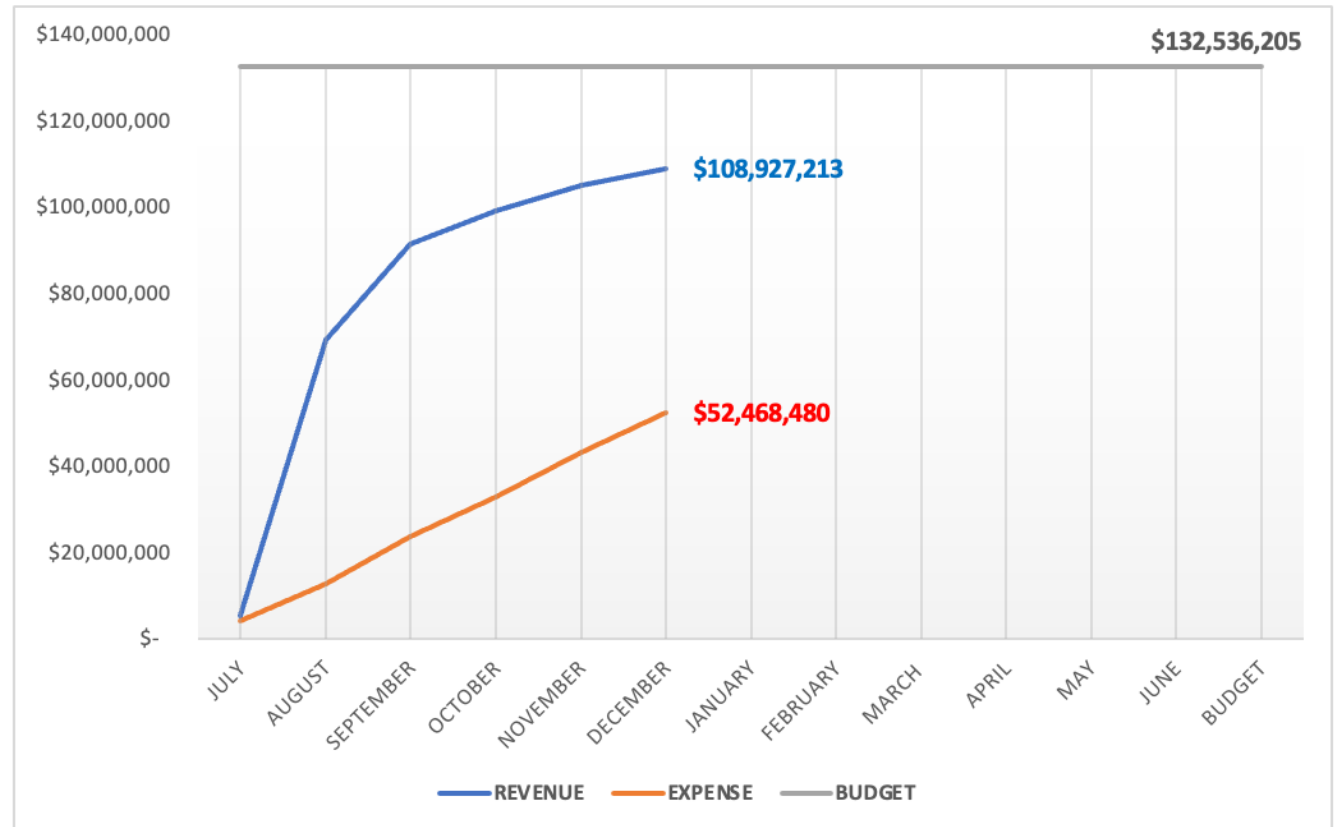
UNAUDITED

	December 31, 2023	December 31, 2022	Actual Year-to-Year Variance	
<b>REVENUES</b>				
Local sources	\$ 97,517,578	\$ 96,613,102	\$ 904,476	
State sources	10,981,727	10,840,526	141,201	
Federal sources	427,908	1,610,245	(1,182,337)	
<b>TOTAL REVENUES</b>	<b>108,927,213</b>	<b>109,063,873</b>	<b>(136,660)</b>	
<b>EXPENDITURES</b>				
Instruction				
Regular programs	<i>Teachers</i>	19,284,874	19,056,700	228,174
Special programs	<i>Special Ed. Teachers/Tuition</i>	8,636,942	7,938,912	698,030
Vocational programs	<i>Industrial Arts/Eastern</i>	1,221,346	1,212,718	8,628
Other instructional programs	<i>Summer/Alt School</i>	405,851	541,393	(135,542)
Nonpublic school programs	<i>Nonpublic school programs</i>	-	1,259	(1,259)
Support services				
Pupil personnel services	<i>Student Svcs, Counselors...</i>	1,993,244	1,855,075	138,169
Instructional staff services	<i>Library, Curriculum</i>	1,677,846	1,698,753	(20,907)
Administration services	<i>Superintendent, Principals, Legal</i>	3,400,584	3,422,244	(21,660)
Pupil health services	<i>Nurses</i>	443,070	413,245	29,825
Business services	<i>Busines Office, Financial Svcs</i>	824,919	901,845	(76,926)
Operation and maintenance services	<i>Facilities</i>	4,832,570	4,954,789	(122,219)
Student transportation services	<i>Transportation</i>	2,463,065	2,080,651	382,414
Central services	<i>Information/Data</i>	1,344,025	1,290,897	53,128
Other support services		50,127	49,212	915
Operation of non-instructional services				
Student activities	<i>Athletics, Co-Curricular</i>	833,127	727,541	105,586
Community services		-	-	-
Debt service		4,483,330	4,273,861	209,469
Employee Benefits	<i>Vision, Dental, W/C</i>	573,560	582,881	(9,321)
<b>TOTAL EXPENDITURES</b>	<b>52,468,480</b>	<b>51,001,976</b>	<b>1,466,504</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 56,458,733</b>	<b>\$ 58,061,897</b>	<b>(1,603,164)</b>	

# Interim Financial Statements



## Revenue vs. Expenses - Monthly



# Interim Financial Statements

## Local Revenues - Historical

	Amount					Difference	
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19	\$\$\$	%
<b>LOCAL</b>							
Real Estate Taxes	\$92,170,476	\$91,779,319	\$89,534,115	\$84,169,176	\$83,354,171	\$ 391,157	0.4%
Earned Income Taxes	2,111,403	2,052,781	1,508,512	1,780,254	80,810	58,622	2.8%
R/E Transfer Taxes	557,706	594,598	628,500	350,504	591,608	(36,892)	-6.6%
Delinquent R/E Taxes	877,970	1,188,721	1,011,654	1,132,613	968,325	(310,751)	-35.4%
Earnings on Investments	1,516,734	614,185	1,680	2,412	368,706	902,549	59.5%





# State Budget Update



## State Budget Update

- Full budget finally passed in December 2023 featuring
  - Funding for school environmental repairs:
    - \$75 Million: environmental repairs for asbestos, mold and lead abatement
  - Public School Facility Grant Program
    - \$100 Million: Roof repairs, HVAC, Boilers, windows, environmental abatement
  - Mental Health Grants
    - \$100 Million: allotment + school adjusted amount
  - School Safety Grants
    - \$50 Million: meritoriously awarded
  - Targeted Safety Grants
    - \$20 Million – to nonpublic schools

# State Budget Update



## 2024-2025 Budget Considerations

- Salary Increases: In negotiations
- SEPAST First Look Rates: Increase of \$1,142,519
  - 20-21 Medical -3.4% Rx 13.1% Combined 0.2%
  - 21-22 Medical 2.7% Rx 10.8% Combined 4.18%
  - 22-23 Medical 7.9% Rx 18.7% Combined 10.06%
  - 23-24 Medical 8.7% Rx 7.1% Combined 8.4%
  - 24-25 Medical 7.8% Rx 21.9% Combined 10.6%
- PSERS Preliminary Rate: Increase from 34% to **33.9%**
- Transportation: 4% or \$300,000 increase
- Act 1 Index Rates – Future Projections:
  - 24-25 **5.3%**; 25-26 **4.1%**; 26-27 **3.6%**; 27-28 **3.5%**

Questions



**THANK YOU!**

**Joshua Sweigard**  
**Director of Business Services**  
**Cheltenham School District**

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