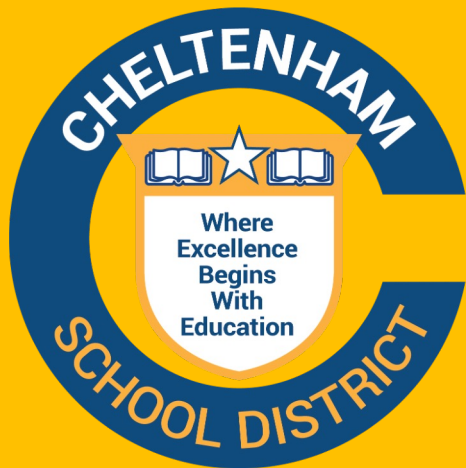
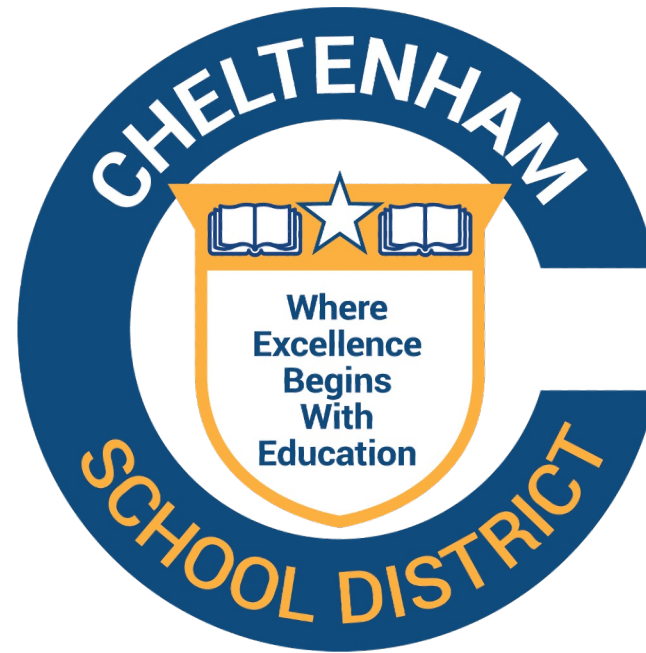


Cheltenham School District Finance Committee Meeting

Tuesday, December 5, 2023





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
- Fund Accounting
 - Fund Balance Allocations
- Building Level Budgets
- Items for Board Approval
 - Act 1 Resolution

Interim Financial Statements



**CHELTENHAM SCHOOL DISTRICT
GENERAL FUND BALANCE SHEET - UNAUDITED
NOVEMBER 30, 2023**

	<u>2024</u>	<u>2023</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 98,682,531	\$ 88,599,138	\$ 10,083,393
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	554,483	662,342	(107,859)
FEDERAL REVENUE RECEIVABLE	1,446,632	2,957,355	(1,510,723)
OTHER ACCOUNTS RECEIVABLE	136,588	14,986	121,602
INVENTORIES	99,782	115,767	(15,985)
PREPAID EXPENSES	574,699	1,603,760	(1,029,061)
TOTAL ASSETS	<u>106,058,869</u>	<u>99,071,017</u>	<u>6,987,852</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,530,490	4,530,904	(414)
ACCRUED SALARIES & BENEFITS	2,914,746	3,964,693	(1,049,947)
DEFERRED REVENUE	40,039	77,766	(37,727)
TAXES RECEIVABLE - DEFERRED	2,808,147	3,363,168	(555,021)
TOTAL LIABILITIES	<u>10,293,422</u>	<u>11,936,531</u>	<u>(1,643,109)</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	105,073,022	104,683,868	389,154
EXPENDITURES	(43,016,945)	(42,578,410)	(438,535)
TOTAL CHANGE IN FUND BALANCE	<u>62,056,077</u>	<u>62,105,458</u>	<u>(49,381)</u>
TOTAL EQUITY & CHANGE IN FUND BAL.	<u>95,765,447</u>	<u>87,134,486</u>	<u>8,630,961</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 106,058,869</u>	<u>\$ 99,071,017</u>	<u>\$ 6,987,852</u>

Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT

UNAUDITED

GENERAL FUND INTERIM

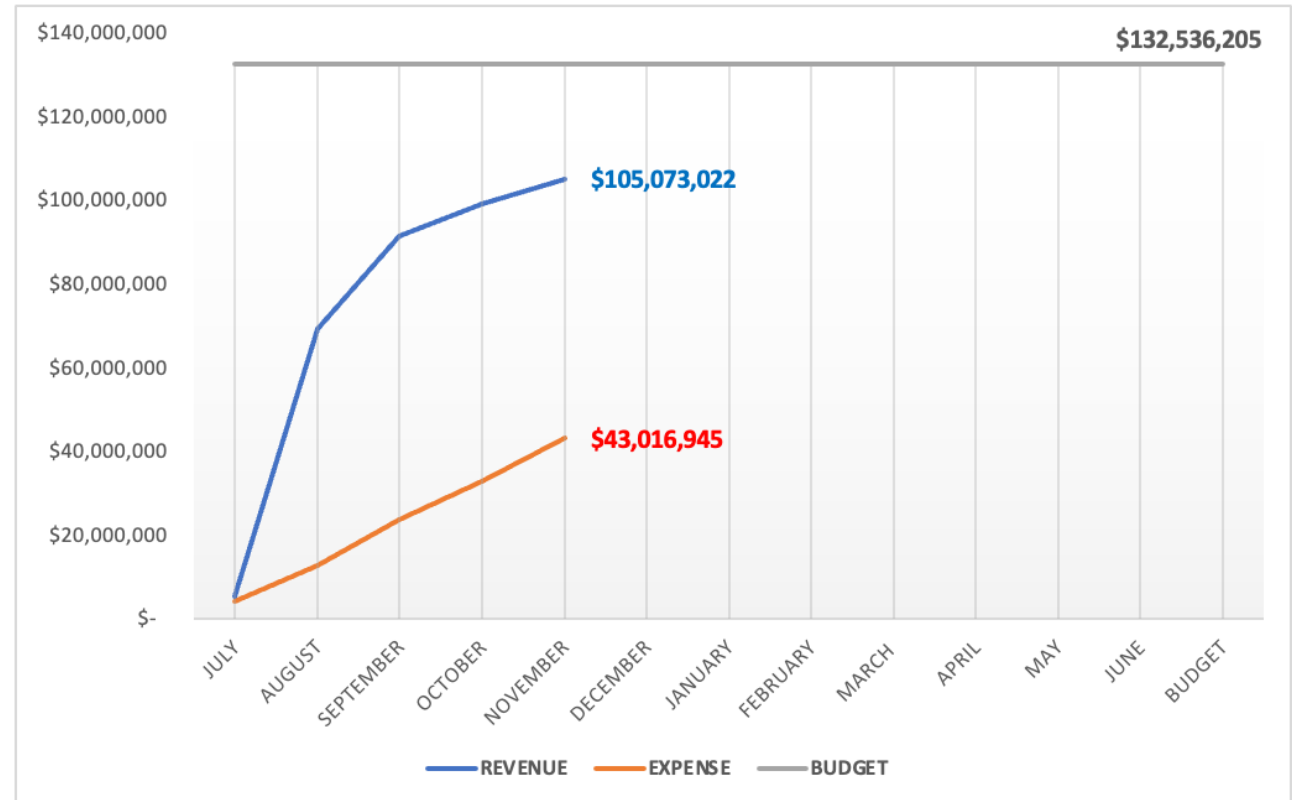
YEAR-TO-DATE ENDED NOVEMBER 30, 2023

	November 30, 2023	November 30, 2022	Actual Year-to-Year Variance
REVENUES			
Local sources	\$ 96,396,623	\$ 94,738,967	\$ 1,657,656
State sources	8,200,158	8,380,993	(180,835)
Federal sources	476,241	1,563,908	(1,087,667)
TOTAL REVENUES	105,073,022	104,683,868	389,154
EXPENDITURES			
Instruction			
Regular programs	15,428,685	15,467,743	(39,058)
Special programs	6,864,084	6,566,596	297,488
Vocational programs	897,813	891,901	5,912
Other instructional programs	389,335	534,845	(145,510)
Nonpublic school programs	-	-	-
Support services			
Pupil personnel services	1,596,425	1,498,400	98,025
Instructional staff services	1,386,953	1,546,151	(159,198)
Administration services	2,889,470	2,905,559	(16,089)
Pupil health services	352,443	331,450	20,993
Business services	658,039	691,875	(33,836)
Operation and maintenance services	4,047,799	4,204,890	(157,091)
Student transportation services	1,771,865	1,535,451	236,414
Central services	1,134,358	1,165,128	(30,770)
Other support services	-	-	-
Operation of non-instructional services			
Student activities	602,626	541,685	60,941
Community services	-	-	-
Debt service	4,483,330	4,273,861	209,469
Employee Benefits	513,720	510,760	2,960
TOTAL EXPENDITURES	43,016,945	42,666,295	350,650
NET CHANGE IN FUND BALANCE	\$ 62,056,077	\$ 62,017,573	38,504

Interim Financial Statements



Revenue vs. Expenses - Monthly



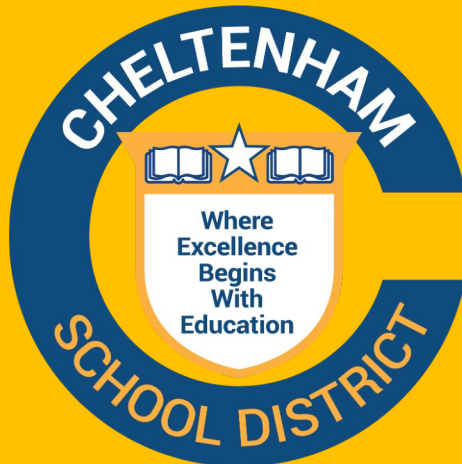
Interim Financial Statements

Local Revenues - Historical

	Amount					Difference	
	11/30/23	11/30/22	11/30/21	11/30/20	11/30/19	\$\$\$	%
LOCAL							
Real Estate Taxes	\$90,607,510	\$90,607,510	\$86,391,497	\$78,546,917	\$82,163,847	\$ -	0.0%
Earned Income Taxes	1,900,710	1,537,993	1,378,281	1,608,248	1,513,250	362,717	19.1%
R/E Transfer Taxes	481,582	497,781	555,665	260,461	493,647	(16,199)	-3.4%
Delinquent R/E Taxes	759,583	1,131,180	953,837	1,049,091	810,978	(371,597)	-48.9%
Earnings on Investments	1,516,724	614,186	1,290	1,753	297,980	902,538	59.5%



CSD
All
Funds



CHELTENHAM SCHOOL DISTRICT
BALANCE SHEET - UNAUDITED
JUNE 30, 2023

	GENERAL FUND	CAPITAL RESERVE FUND	CAPITAL PROJECTS FUND	FOOD SERVICE FUND	SELF INSURANCE FUND	SCHOLARSHIP FUND	STUDENT ACTIVITY FUND	TOTAL
ASSETS								
CASH	\$ 37,144,386	\$ 11,112,836	\$ 2,205,501	\$ 1,227,039	\$ 138,866	\$ 48,419	\$ 183,664	\$ 53,202,045
TAXES RECEIVABLE - DELINQUENT	2,808,147	-	-	-	-	-	-	2,808,147
INTER-FUND ACCOUNTS RECEIVABLE	1,776,907	3,500,000	297,125	-	1,001,672	-	34,240	6,609,944
STATE REVENUE RECEIVABLE	4,119,368	-	-	-	-	-	-	4,119,368
FEDERAL REVENUE RECEIVABLE	1,939,276	-	-	-	-	-	-	1,939,276
OTHER ACCOUNTS RECEIVABLE	388,777	-	-	-	-	-	-	388,777
INVENTORIES	106,545	-	-	47,664	-	-	-	154,209
FIXED ASSETS, NET OF A/C DEPRECIATION	-	-	-	36,042	-	-	-	36,042
PREPAID EXPENSES	449,182	-	-	-	2,984,326	-	-	3,433,508
TOTAL ASSETS	48,732,588	14,612,836	2,502,626	1,310,745	4,124,864	48,419	217,904	72,691,316
LIABILITIES								
INTERFUND PAYABLES	4,530,489	-	-	305,010	1,655,610	-	120,241	6,611,350
ACCOUNTS PAYABLE	3,066,102	895,149	-	71,402	2,450,107	1,200	-	6,483,960
ACCRUED SALARIES & BENEFITS	4,502,988	-	-	118,400	-	-	-	4,621,388
DEFERRED REVENUE	77,766	-	-	27,836	-	-	565	106,167
TAXES RECEIVABLE - DEFERRED	2,808,147	-	-	-	-	-	-	2,808,147
DUE TO STUDENT GROUPS	-	-	-	-	-	-	83,100	83,100
TOTAL LIABILITIES	14,985,492	895,149	-	522,648	4,105,717	1,200	203,906	20,714,112
EQUITY								
RESERVE FUND BALANCE	16,541,996	14,275,967	2,425,824	726,753	12,948	56,459	8,461	35,120,857
UNRESERVED FUND BALANCE	8,688,714	-	-	-	-	-	-	8,688,714
TOTAL FUND BALANCE	25,230,710	14,275,967	2,425,824	726,753	12,948	56,459	8,461	43,809,571
CHANGE IN FUND BALANCE								
REVENUE	134,266,874	376,403	76,802	2,552,213	5,105,381	31,610	5,537	142,493,346
EXPENDITURES	(125,750,488)	(934,683)	-	(2,490,869)	(5,099,182)	(40,850)	-	(134,325,713)
TOTAL CHANGE IN FUND BALANCE	8,516,386	(558,280)	76,802	61,344	6,199	(9,240)	5,537	8,167,633
TOTAL EQUITY & CHANGE IN FUND BAL.	33,747,096	13,717,687	2,502,626	788,097	19,147	47,219	13,998	51,977,204
TOTAL LIABILITY & EQUITY ACCOUNTS	\$ 48,732,588	\$ 14,612,836	\$ 2,502,626	\$ 1,310,745	\$ 4,124,864	\$ 48,419	\$ 217,904	\$ 72,691,316

Building Level Budgets

CHELTENHAM SCHOOL DISTRICT WEIGHTED ENROLLMENT & BUDGET ALLOCATION (by school)

School	Kindergarten	1 - 12	Gifted	Sp. Ed.	2022-2023 Allocation	2023-2024 Allocation	2024-2025 Allocation	Increase/ Decrease	Percentage
Cheltenham ES	64.50	335.00	7.80	25.07	\$ 64,215	\$ 67,255	\$ 75,665		
Total					\$ 64,215	\$ 67,255	\$ 75,665	\$ 8,410	12.50%
Glenside ES	52.50	318.00	7.50	24.00	\$ 70,650	\$ 75,150	\$ 70,350		
Total					\$ 70,650	\$ 75,150	\$ 70,350	\$ (4,800)	-6.39%
Myers ES	43.50	251.00	5.80	18.50	\$ 54,378	\$ 56,878	\$ 55,790		
Total					\$ 54,378	\$ 56,878	\$ 55,790	\$ (1,088)	-1.91%
Wyncote ES	48.75	320.00	6.60	21.14	\$ 60,624	\$ 61,624	\$ 69,386		
Total					\$ 60,624	\$ 61,624	\$ 69,386	\$ 7,762	12.60%
Elkins Park	0.00	694.60	14.87	47.27	\$ 160,892	\$ 166,692	\$ 155,132		
Total					\$ 160,892	\$ 166,692	\$ 155,132	\$ (11,560)	-6.94%
Total Elementary	209.25	1,918.60	42.57	110.80	\$ 410,759	\$ 427,599	\$ 426,322	\$ (1,277)	
Middle School	0.00	810.00	22.56	59.36	\$ 182,700	\$ 190,370	\$ 182,844		
Athletics					\$ 70,469	\$ 76,279	\$ 76,279		
Athletic Trans.**					\$ 31,510	\$ 30,030	\$ 30,030		
Total					\$ 284,679	\$ 296,679	\$ 289,153	\$ (7,526)	-2.54%
High School	0.00	2,011.50	48.24	127.03	\$ 473,802	\$ 432,899	\$ 448,287		
Athletics					\$ 245,808	\$ 333,840	\$ 333,840		
Athletic Trans.**					\$ 91,000	\$ 87,996	\$ 87,996		
Band Trans.					\$ 5,725	\$ 5,535	\$ 5,535		
Total					\$ 816,335	\$ 860,270	\$ 875,658	\$ 15,388	1.79%
Total Secondary	0.00	2,821.50	70.80	180.80	\$ 1,101,014	\$ 1,156,949	\$ 1,164,811	\$ 7,862	

Building Level Budgets



2024-2025 Budget & Beyond 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 34.73%: \$385,916
- Transportation: 4% or \$300,000 increase
- Act 1 Index Rates – Future Projections:
 - 24-25 **5.3%**; 26-27 **4.1%**; 27-28 **3.6%**; 28-29 **3.5%**
- Expenditures per student rank

Agenda Items



School Board Agenda Items

Approval of Opt Out Resolution:

- RESOLVED, that the Board of School Directors of Cheltenham School District, makes the following unconditional certifications:
- 1. The school district's various tax levies and other revenue sources will be sufficient to balance the school district final budget for the next fiscal year (2024-2025) based on maintaining current tax rates or increasing tax rates by an amount less than or equal to the Act 1 index applicable to the school district as calculated by the Pennsylvania Department of Education. This conclusion is based on the school district preliminary budget or other information available to the School Board.
- 2. The applicable index for the next fiscal year is 5.3%, and the School Board will not for the next fiscal year increase the rate of its real estate tax, or any other tax for the support of public education, by an amount that exceeds the applicable index.
- 3. The School Board has to date and, in the future, will comply with the rules set forth in School Code § 687 for adoption of the school district proposed and final budgets for the next fiscal year.
- 4. The School Board understands that the school district will not be eligible to use Act 1 referendum exceptions for the next fiscal year.

Questions



THANK YOU!

Joshua Sweigard
Director of Business Services
Cheltenham School District

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