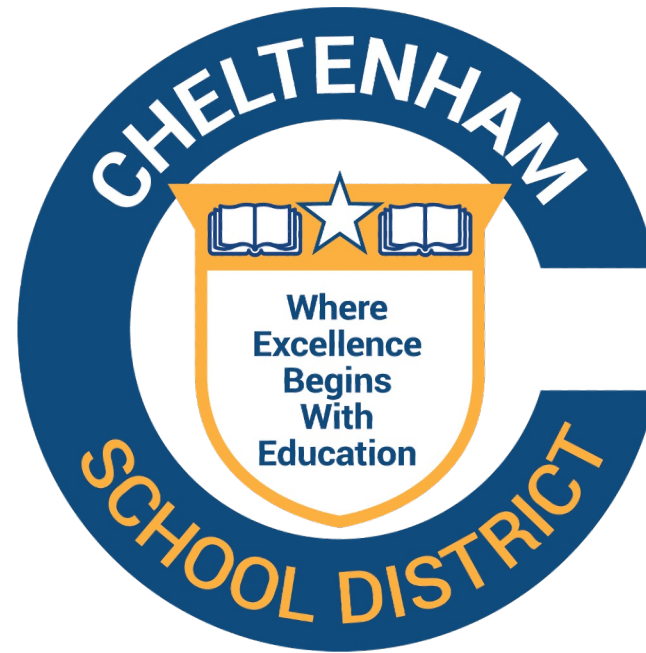




Cheltenham School District Finance Committee Meeting

Tuesday, October 3, 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
- Draft Year End Results: June 30, 2023 Fiscal Year
- Act 1 Timeline



Interim Financial Statements



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

	<u>2023</u>	<u>2022</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 103,055,712	\$ 90,506,993	\$ 12,548,719
TAXES RECEIVABLE - DELINQUENT	2,808,147	2,785,691	22,456
INTER-FUND ACCOUNTS RECEIVABLE	1,754,077	2,057,471	(303,394)
STATE REVENUE RECEIVABLE	600,418	662,342	(61,924)
FEDERAL REVENUE RECEIVABLE	1,175,964	2,966,575	(1,790,611)
OTHER ACCOUNTS RECEIVABLE	136,068	14,067	122,001
INVENTORIES	99,781	111,976	(12,195)
PREPAID EXPENSES	449,181	1,593,232	(1,144,051)
TOTAL ASSETS	<u>110,079,348</u>	<u>100,698,347</u>	<u>9,381,001</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,530,489	4,530,913	(424)
ACCRUED SALARIES & BENEFITS	1,147,975	1,839,179	(691,204)
DEFERRED REVENUE	77,766	84,828	(7,062)
TAXES RECEIVABLE - DEFERRED	2,808,147	2,785,691	22,456
TOTAL LIABILITIES	<u>8,564,377</u>	<u>9,240,611</u>	<u>(676,234)</u>
<u>EQUITY</u>			
RESERVE FUND BALANCE	16,541,996	16,541,996	-
UNRESERVED FUND BALANCE	17,205,100	8,688,714	8,516,386
TOTAL FUND BALANCE	<u>33,747,096</u>	<u>25,230,710</u>	<u>8,516,386</u>
CHANGE IN FUND BALANCE			
REVENUE	91,509,841	89,720,765	1,789,076
EXPENDITURES	(23,741,966)	(23,493,739)	(248,227)
TOTAL CHANGE IN FUND BALANCE	<u>67,767,875</u>	<u>66,227,026</u>	<u>1,540,849</u>
TOTAL EQUITY & CHANGE IN FUND BAL	<u>101,514,971</u>	<u>91,457,736</u>	<u>10,057,235</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 110,079,348</u>	<u>\$100,698,347</u>	<u>\$ 9,381,001</u>

Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT

UNAUDITED

GENERAL FUND INTERIM - UNAUDITED

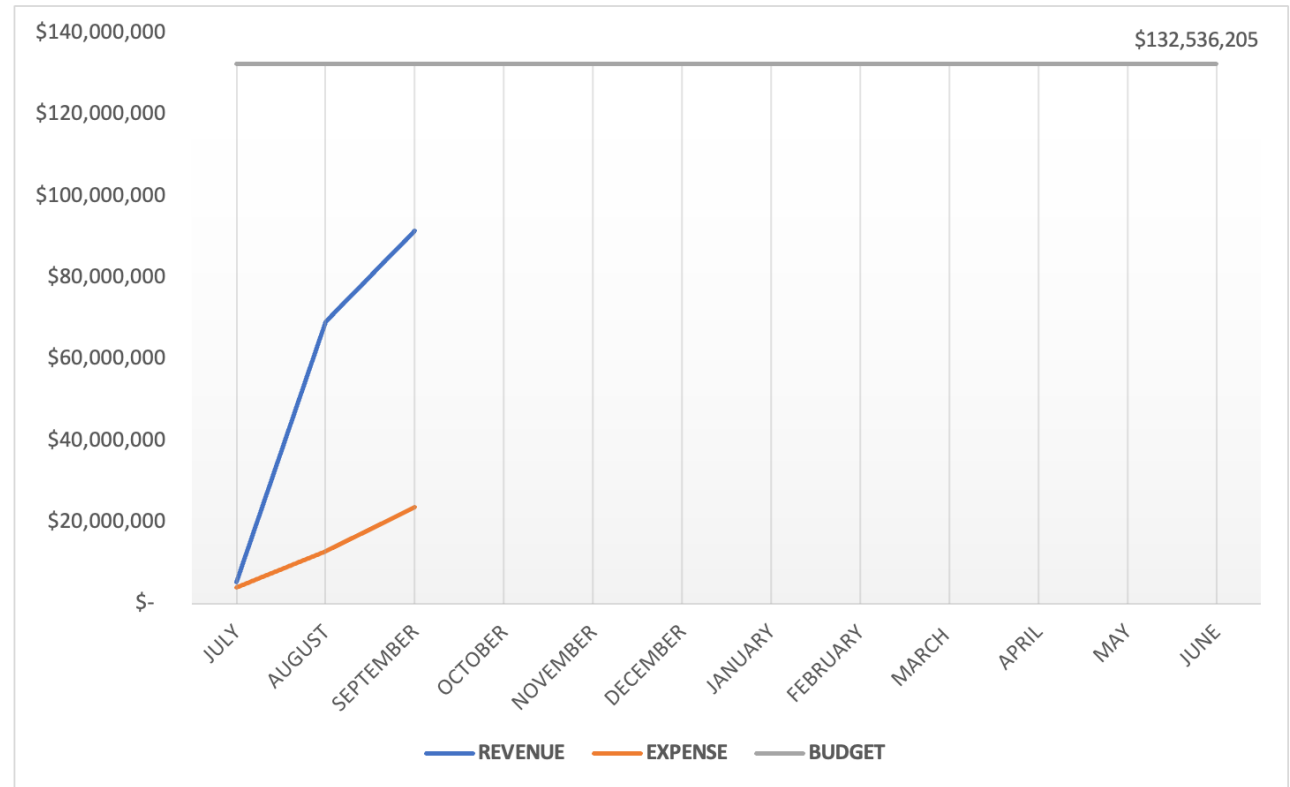
PROJECTED YEAR-TO-DATE ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022	Actual Year-to-Year Variance	
REVENUES				
Local sources	\$ 87,637,967	\$ 84,793,985	\$ 2,843,982	
State sources	3,871,874	4,440,106	(568,232)	
Federal sources	-	486,674	(486,674)	
TOTAL REVENUES	91,509,841	89,720,765	1,789,076	
EXPENDITURES				
Instruction				
Regular programs	<i>Teachers</i>	7,528,568	7,680,442	(151,874)
Special programs	<i>Special Ed. Teachers/Tuition</i>	2,947,099	2,576,555	370,544
Vocational programs	<i>Industrial Arts/Eastern</i>	515,467	504,325	11,142
Other instructional programs	<i>Summer/Alt School</i>	358,614	339,801	18,813
Nonpublic school programs	<i>Nonpublic school programs</i>	-	-	-
Support services				
Pupil personnel services	<i>Student Svcs, Counselors...</i>	816,892	800,062	16,830
Instructional staff services	<i>Library, Curriculum</i>	774,393	705,405	68,988
Administration services	<i>Superintendent, Principals, Legal</i>	1,915,339	1,800,404	114,935
Pupil health services	<i>Nurses</i>	180,134	156,498	23,636
Business services	<i>Busines Office, Financial Svcs</i>	457,329	378,013	79,316
Operation and maintenance services	<i>Facilities</i>	2,556,716	2,686,745	(130,029)
Student transportation services	<i>Transportation</i>	220,619	316,862	(96,243)
Central services	<i>Information/Data</i>	410,098	778,133	(368,035)
Other support services		-	-	-
Operation of non-instructional services				
Student activities	<i>Athletics, Co-Curricular</i>	137,460	134,179	3,281
Community services		-	-	-
Debt service		4,524,129	4,273,861	250,268
Employee Benefits	<i>Vision, Dental, W/C</i>	399,109	362,454	36,655
Fund Transfers	<i>Food Service transfer</i>	-	-	-
TOTAL EXPENDITURES	23,741,966	23,493,739	248,227	
NET CHANGE IN FUND BALANCE	\$ 67,767,875	\$ 66,227,026	1,540,849	

Interim Financial Statements



Revenues vs. Expenditures - Monthly



Draft Year End Results: June 30, 2023



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

	<u>2023</u>	<u>2022</u>	<u>CHANGE</u>
ASSETS			
CASH	\$ 37,144,386	\$ 28,052,469	\$ 9,091,917
TAXES RECEIVABLE - DELINQUENT	2,808,147	2,785,691	22,456
INTER-FUND ACCOUNTS RECEIVABLE	1,776,907	956,949	819,958
STATE REVENUE RECEIVABLE	4,119,368	3,671,978	447,390
FEDERAL REVENUE RECEIVABLE	1,939,276	3,344,760	(1,405,484)
OTHER ACCOUNTS RECEIVABLE	388,777	461,949	(73,172)
INVENTORIES	106,545	124,268	(17,723)
PREPAID EXPENSES	449,182	1,417,728	(968,546)
TOTAL ASSETS	<u>48,732,588</u>	<u>40,815,792</u>	<u>7,916,796</u>
LIABILITIES			
INTERFUND PAYABLES	4,530,489	3,797,125	733,364
ACCOUNTS PAYABLE	3,066,102	3,526,462	(460,360)
ACCRUED SALARIES & BENEFITS	4,502,988	5,350,761	(847,773)
DEFERRED REVENUE	77,766	125,043	(47,277)
TAXES RECEIVABLE - DEFERRED	2,808,147	2,785,691	22,456
TOTAL LIABILITIES	<u>14,985,492</u>	<u>15,585,082</u>	<u>(599,590)</u>
EQUITY			
RESERVE FUND BALANCE	16,541,996	3,580,378	12,961,618
UNRESERVED FUND BALANCE	8,688,714	15,150,099	(6,461,385)
TOTAL FUND BALANCE	<u>25,230,710</u>	<u>18,730,477</u>	<u>6,500,233</u>
CHANGE IN FUND BALANCE			
REVENUE	134,266,874	130,885,628	3,381,246
EXPENDITURES	(125,750,488)	(124,385,395)	(1,365,093)
TOTAL CHANGE IN FUND BALANCE	<u>8,516,386</u>	<u>6,500,233</u>	<u>2,016,153</u>
TOTAL EQUITY & CHANGE IN FUND BAL	<u>33,747,096</u>	<u>25,230,710</u>	<u>8,516,386</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 48,732,588</u>	<u>\$ 40,815,792</u>	<u>\$ 7,916,796</u>

Draft Year End Results: June 30, 2023



CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM - **UNAUDITED**
PROJECTED YEAR-TO-DATE ENDED JUNE 30, 2023

UNAUDITED

	JUNE 30, 2023	JUNE 30, 2022	Actual Year-to-Year Variance	2022-23 Budget
REVENUES				
Local sources	\$ 104,454,969	\$ 102,762,621	\$ 1,692,348	\$ 99,780,763
State sources	26,863,289	25,346,020	1,517,269	25,720,091
Federal sources	2,948,616	2,749,267	199,349	1,599,146
TOTAL REVENUES	<u>134,266,874</u>	<u>130,857,908</u>	<u>3,408,966</u>	<u>127,100,000</u>
EXPENDITURES				
Instruction				
Regular programs	50,092,775	50,353,049	(260,274)	51,883,481
Special programs	20,383,693	19,456,488	927,205	21,054,764
Vocational programs	2,125,175	2,289,354	(164,179)	2,241,578
Other instructional programs	618,060	450,961	167,099	226,009
Support services				
Pupil personnel services	4,761,425	4,159,301	602,124	4,803,058
Instructional staff services	3,609,016	3,300,412	308,604	3,656,433
Administration services	7,051,834	7,412,049	(360,215)	7,276,280
Pupil health services	954,997	1,024,761	(69,764)	1,073,555
Business services	1,733,142	2,113,976	(380,834)	1,614,139
Operation and maintenance services	10,494,834	10,214,528	280,306	10,244,074
Student transportation services	6,564,771	6,449,769	115,002	8,655,139
Central services	3,842,937	2,889,617	953,320	2,754,283
Other support services	49,212	48,079	1,133	48,000
Operation of non-instructional services				
Student activities	1,809,576	1,643,664	165,912	919,850
Community services	2,308	29,283	(26,975)	13,887
Debt service	10,627,281	10,511,855	115,426	10,635,470
Fund Transfers/Adjustments	1,029,452	2,000,000	(970,548)	-
TOTAL EXPENDITURES	<u>125,750,488</u>	<u>124,347,146</u>	<u>1,403,342</u>	<u>127,100,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,516,386</u>	<u>\$ 6,510,762</u>	2,005,624	\$ -

Draft Year End Results: June 30, 2023



REVENUES

	Amount		Difference	
	2021-2022	2022-2023	\$\$\$	%
LOCAL				
Real Estate Taxes	\$ 90,192,205	\$ 91,655,481	\$ 1,463,276	1.6%
Earned Income Taxes	4,268,813	4,622,956	354,143	8.3%
R/E Transfer Taxes	1,980,307	1,242,021	(738,286)	-37.3%
Delinquent R/E Taxes	2,616,041	2,041,625	(574,416)	-22.0%
Earnings on Investments	47,638	2,353,230	2,305,592	4839.8%
STATE				
State Subsidy - Basic	5,422,307	6,002,562	580,255	10.7%
State Subsidy - Special Education	2,865,129	3,125,122	259,993	9.1%
State Property Relief - Homestead	3,481,358	4,093,279	611,921	17.6%
FEDERAL				
ESSER	1,922,753	2,243,930	321,177	16.7%

Draft Year End Results: June 30, 2023



EXPENDITURES

	Amount		Difference	
	2021-2022	2022-2023	\$\$\$	%
INSTRUCTIONAL				
Regular Instruction				
Salaries	\$ 27,735,515	\$ 27,890,887	\$ 155,372	0.6%
Benefits	15,934,962	16,440,536	505,574	3.2%
Special Education Programs				
Salaries	7,700,641	9,217,623	1,516,982	19.7%
Benefits	4,841,522	5,631,064	789,542	16.3%
Professional Services	4,570,960	2,018,117	(2,552,843)	-55.8%
Charter Schools & Tuitions	5,604,119	5,420,090	(184,029)	-3.3%
SUPPORT				
Pupil Services - Professional Svcs	217,238	594,724	377,486	173.8%
Business Support - Professional Svcs	937,497	353,737	(583,760)	-62.3%
Central Support - Technology	959,180	1,724,584	765,404	79.8%

Act 1 Index



Act 1 Index: Historical

Use for school year:	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
SAWW	\$1,239.02	\$1,173.68	\$1,114.93	\$1,064.89	\$1,032.53	\$1,010.43	\$988.43	\$966.87
Employment Cost Index	155.1	147.8	143.6	140.6	136.7	132.9	129.8	126.5
SAWW Incr (%)	5.60%	5.30%	4.70%	3.10%	2.20%	2.20%	2.20%	2.60%
ECI (%)	4.90%	2.90%	2.10%	2.90%	2.90%	2.40%	2.60%	2.30%
Base Index	5.25%	4.10%	3.40%	3%	2.60%	2.30%	2.40%	2.50%

Cheltenham School District Adjusted Index is 5.3%

Act 1 Index



Act 1 Index

- Employment Cost Index: From the US Bureau of Labor and Statistics measures the change in the cost of labor on a national level
- SAWW: Statewide Average Weekly Wage – PA Department of Labor & Industry statistic at the State level calculated from wage data reported by employers through quarterly payroll data

Questions



THANK YOU!

Joshua Sweigard
Director of Business Services
Cheltenham School District

Email:
jsweigard@Cheltenham.org