

Cheltenham School District Finance Committee Meeting

Tuesday, September 5, 2023





Cheltenham School District

Mission & Vision Statements



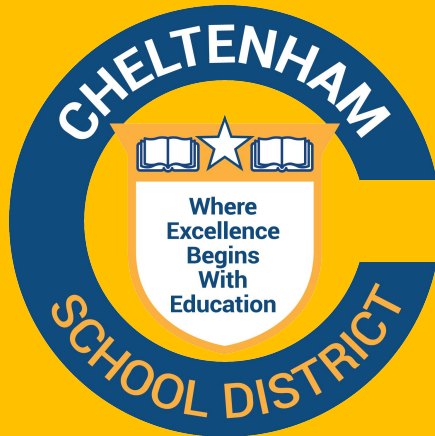
Mission Statement

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

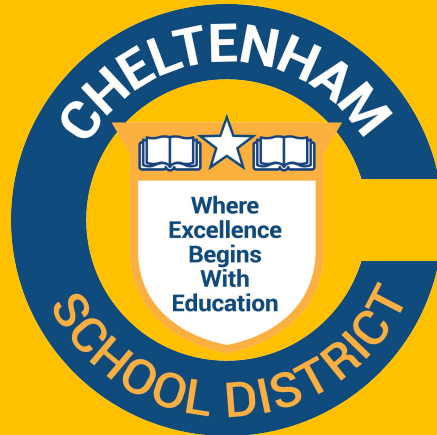
- Whitson's Food Service Presentation
- Interim Financial Statements: Balance Sheet & Statement of Changes in Fund Balances
- SEPAST
- Final State Budget vs. District Budget
- Board Action Items

Cheltenham Food Service

- Whitson's Culinary Group



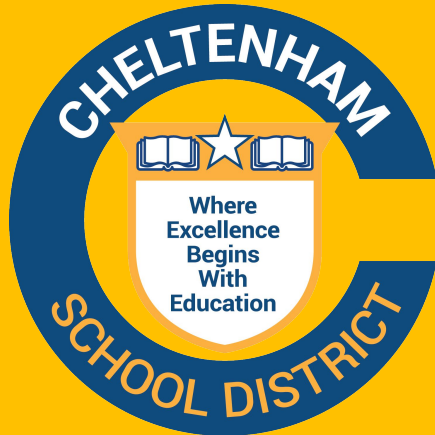
Interim Financial Statements



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

	<u>2023</u>	<u>2022</u>	<u>CHANGE</u>
ASSETS			
CASH	\$ 94,256,149	\$ 87,120,691	\$ 7,135,458
TAXES RECEIVABLE - DELINQUENT	2,785,691	2,785,691	-
INTER-FUND ACCOUNTS RECEIVABLE	1,734,782	1,713,657	21,125
STATE REVENUE RECEIVABLE	3,464,806	3,812,786	(347,980)
FEDERAL REVENUE RECEIVABLE	1,233,691	3,344,760	(2,111,069)
OTHER ACCOUNTS RECEIVABLE	14,556	14,067	489
INVENTORIES	99,781	111,620	(11,839)
PREPAID EXPENSES	1,603,760	1,417,729	186,031
TOTAL ASSETS	<u>105,193,216</u>	<u>100,321,001</u>	<u>4,872,215</u>
LIABILITIES			
INTERFUND PAYABLES	4,530,489	4,474,455	56,034
ACCRUED SALARIES & BENEFITS	6,631,587	5,527,561	1,104,026
DEFERRED REVENUE	77,766	84,828	(7,062)
TAXES RECEIVABLE - DEFERRED	2,785,691	2,785,691	-
TOTAL LIABILITIES	<u>14,025,533</u>	<u>12,872,535</u>	<u>1,152,998</u>
EQUITY			
RESERVE FUND BALANCE	16,541,996	16,541,996	-
UNRESERVED FUND BALANCE	18,167,963	8,688,714	9,479,249
TOTAL FUND BALANCE	<u>34,709,959</u>	<u>25,230,710</u>	<u>9,479,249</u>
CHANGE IN FUND BALANCE			
REVENUE	69,244,856	70,510,470	(1,265,614)
EXPENDITURES	<u>(12,787,132)</u>	<u>(8,292,714)</u>	<u>(4,494,418)</u>
TOTAL CHANGE IN FUND BALANCE	<u>56,457,724</u>	<u>62,217,756</u>	<u>(5,760,032)</u>
TOTAL EQUITY & CHANGE IN FUND BAL	<u>91,167,683</u>	<u>87,448,466</u>	<u>3,719,217</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 105,193,216</u>	<u>\$100,321,001</u>	<u>\$ 4,872,215</u>

Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM - UNAUDITED
PROJECTED YEAR-TO-DATE ENDED AUGUST 31, 2023

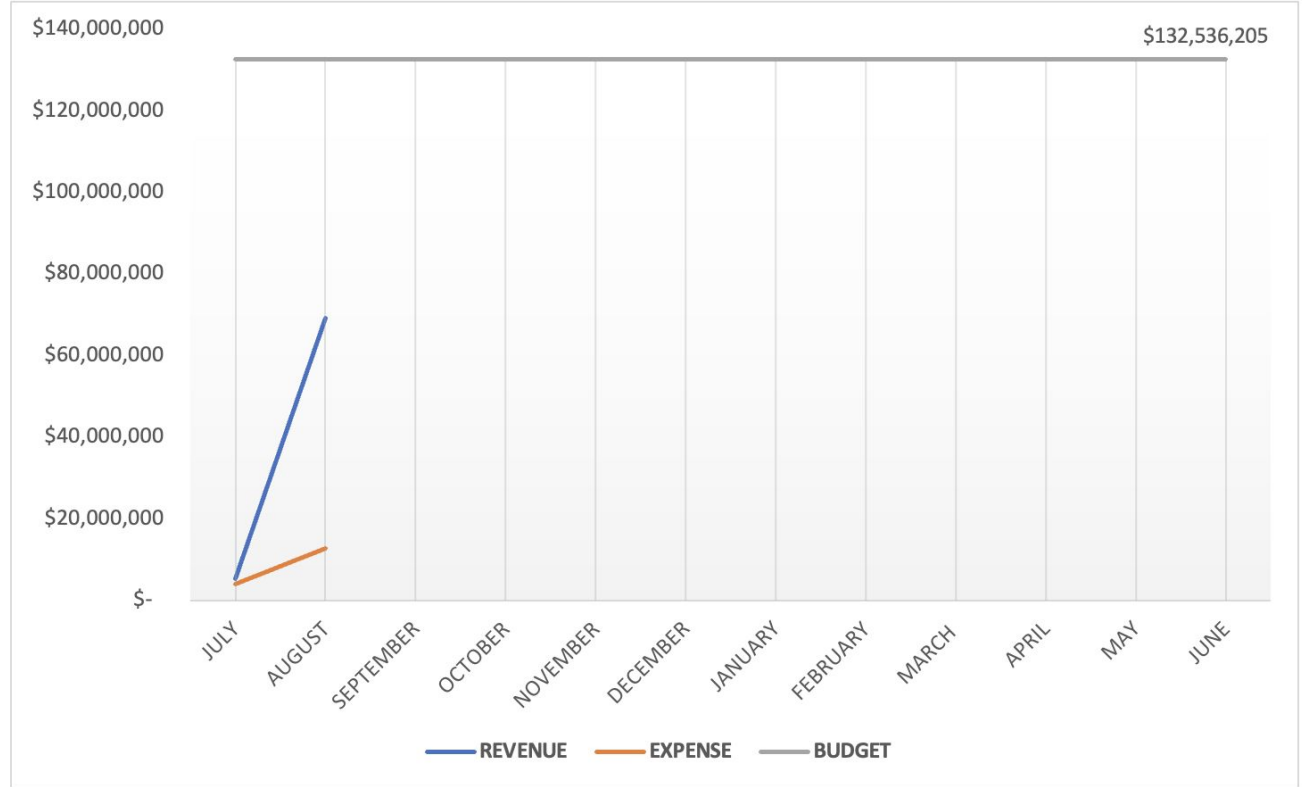
UNAUDITED

	August 31, 2023	August 31, 2022	Actual Year-to-Year Variance
REVENUES			
Local sources	\$ 65,831,015	\$ 66,032,267	\$ (201,251)
State sources	3,413,841	3,995,789	(581,948)
Federal sources	-	484,380	(484,380)
TOTAL REVENUES	69,244,856	70,512,436	(1,267,580)
EXPENDITURES			
Instruction			
Regular programs	<i>Teachers</i> 3,633,359	2,403,052	1,230,307
Special programs	<i>Special Ed. Teachers/Tuition</i> 1,573,356	549,284	1,024,072
Vocational programs	<i>Industrial Arts/Eastern</i> 444,718	408,586	36,132
Other instructional programs	<i>Summer/Alt School</i> 357,557	300,597	56,960
Nonpublic school programs	<i>Nonpublic school programs</i> -	-	-
Support services			
Pupil personnel services	<i>Student Svcs, Counselors...</i> 406,827	264,849	141,978
Instructional staff services	<i>Library, Curriculum</i> 512,047	355,836	156,211
Administration services	<i>Superintendent, Principals, Legal</i> 1,380,900	1,133,895	247,005
Pupil health services	<i>Nurses</i> 90,702	35,378	55,324
Business services	<i>Busines Office, Financial Svcs</i> 245,630	224,241	21,389
Operation and maintenance services	<i>Facilities</i> 1,745,188	1,583,356	161,832
Student transportation services	<i>Transportation</i> 50,448	167,385	(116,937)
Central services	<i>Information/Data</i> 232,695	498,627	(265,932)
Other support services	-	-	-
Operation of non-instructional services			
Student activities	<i>Athletics, Co-Curricular</i> 83,654	72,774	10,880
Community services	-	-	-
Debt service	1,857,529	17,374	1,840,155
Employee Benefits	<i>Vision, Dental, W/C</i> 172,522	277,480	(104,958)
Fund Transfers	<i>Food Service transfer</i> -	-	-
TOTAL EXPENDITURES	12,787,132	8,292,714	4,494,418
NET CHANGE IN FUND BALANCE	\$ 56,457,724	\$ 62,219,722	(5,761,998)

Interim Financial Statements



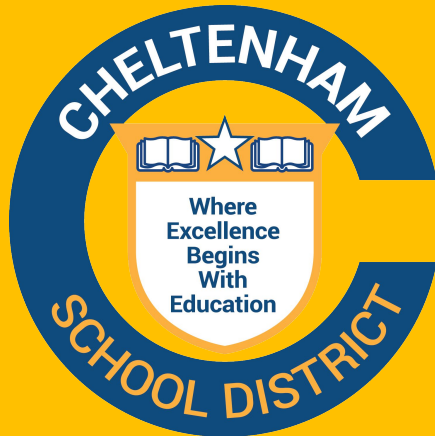
Revenues vs. Expenditures - Monthly



SEPAST

SOUTHEASTERN PENNSYLVANIA SCHOOLS TRUST SEPAST

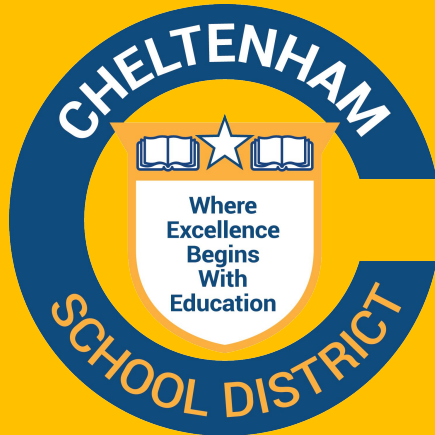
- Self-insured medical and prescription insurance trust consisting of school District in Montgomery County Pennsylvania
 - Claims incurred are expensed to each corresponding district
 - Managed through Independence Blue Cross contracts
 - Prescription managed through Capital Rx
- SEPAST is run by School Board approved District trustees consisting of members of management at each school District
- Dental separately insured



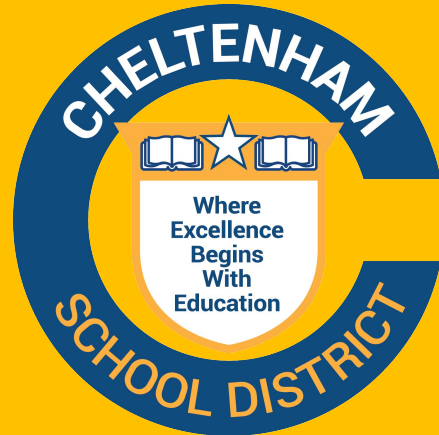
SEPAST

SOUTHEASTERN PENNSYLVANIA SCHOOLS TRUST: SEPAST TWO YEAR ACTIVITY HISTORY

	2021-2022	%	2022-2023	%
Beginning Balance	\$ 4,054,590		\$ 2,984,326	
Medical & Vision				
Premiums	\$ 7,316,758		\$ 8,082,909	
Claims	(8,192,896)		(8,386,140)	
	<u>(876,138)</u>	-12%	<u>(303,231)</u>	-4%
Prescription Drugs				
Premiums	1,744,788		2,115,455	
Claims	(1,938,914)		(2,539,351)	
	<u>(194,126)</u>	-11%	<u>(423,896)</u>	-20%
Ending Balance	\$ 2,984,326		\$ 2,257,199	



State Budget Update



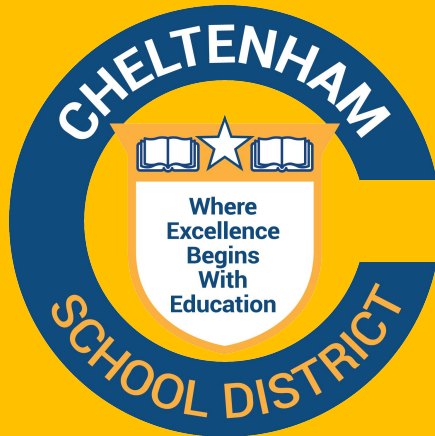
PENNSYLVANIA PASSED BUDGET VS. CSD BUDGET FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	2023-24 CSD Budget	2023-24 PA Budget	Difference	2022-23 PA Budget	Increase (Decrease) In PA Budget	% Change
SELECTED STATE REVENUES						
Basic Education Funding Subsidy	\$ 6,251,455	\$ 6,842,503	\$ 591,048	\$ 6,000,285	842,218	14.04%
Special Education Subsidy	3,075,220	3,053,550	(21,670)	2,975,122	78,428	2.64%
Property Tax Relief	4,085,879	4,085,879	-	\$ 4,093,279	(7,400)	-0.18%
School Mental Health & Security Gr	-	-	-	\$ 329,278	(329,278)	-100.00%
Ready to Learn Block Grant	340,388	340,388	-	\$ 340,388	-	0.00%
TOTAL	\$ 13,752,942	\$ 14,322,320	\$ 569,378	\$ 13,738,351	\$ 583,969	-83.51%

State approval not yet received for:

- 'Level Up' Basic Education Subsidies (CSD not impacted)
- School Mental Health Grants
- School Security Grants
- School Environmental Grants

Questions



THANK YOU!

Joshua Sweigard
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Cheltenham School District

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