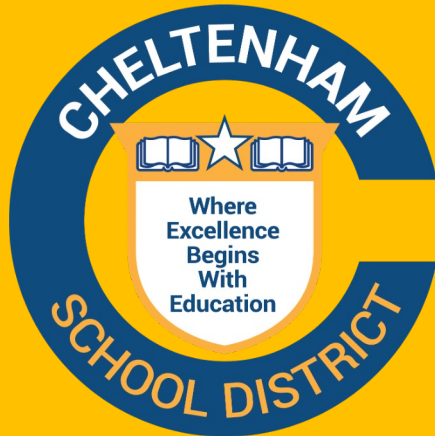


Cheltenham School District Finance Committee Meeting

Tuesday, May 02, 2023





Cheltenham School District

Mission & Vision Statements



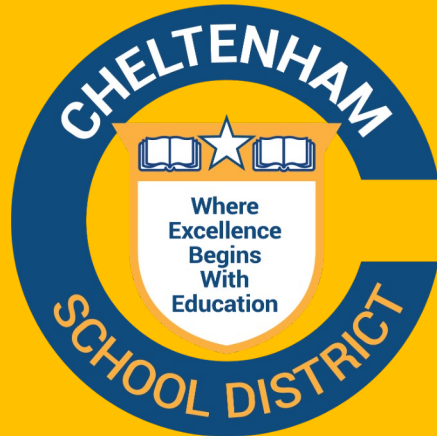
Mission Statement

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.

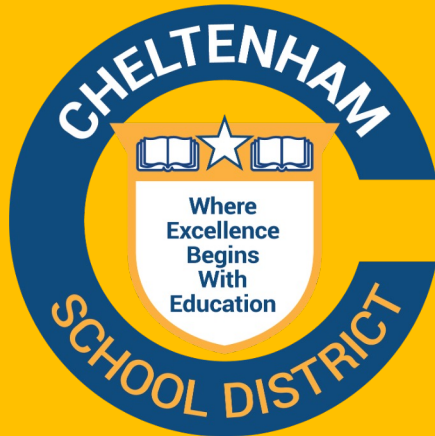
Agenda



AGENDA

- Interim Financial Statements: Balance Sheet & Statement of Changes in Fund Balances
- 2022-2023 Projection
- 2023-2024 Projected Final Budget
- Capital Planning: CHS Stadium

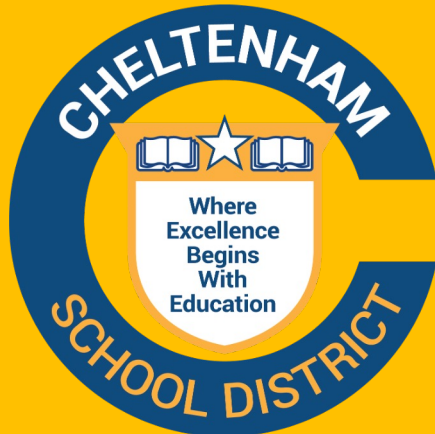
Interim Financial Statements



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

	<u>2023</u>	<u>2022</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 51,820,170	\$ 42,682,561	\$ 9,137,609
TAXES RECEIVABLE - DELINQUENT	3,363,167	3,363,167	-
INTER-FUND ACCOUNTS RECEIVABLE	1,754,502	1,446,870	307,632
STATE REVENUE RECEIVABLE	662,342	759,758	(97,416)
FEDERAL REVENUE RECEIVABLE	1,891,799	608,523	1,283,276
OTHER ACCOUNTS RECEIVABLE	17,067	106,221	(89,154)
INVENTORIES	108,246	123,308	(15,062)
PREPAID EXPENSES	1,603,760	1,121,939	481,821
TOTAL ASSETS	<u>61,221,053</u>	<u>50,212,347</u>	<u>11,008,706</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,474,714	628,317	3,846,397
ACCRUED SALARIES & BENEFITS	4,752,054	8,374,430	(3,622,376)
DEFERRED REVENUE	77,766	77,766	-
TAXES RECEIVABLE - DEFERRED	3,363,167	3,363,167	-
TOTAL LIABILITIES	<u>12,667,701</u>	<u>12,443,680</u>	<u>224,021</u>
<u>EQUITY</u>			
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	119,518,444	113,230,688	6,287,756
EXPENDITURES	(96,195,802)	(94,192,498)	(2,003,304)
TOTAL CHANGE IN FUND BALANCE	<u>23,322,642</u>	<u>19,038,190</u>	<u>4,284,452</u>
TOTAL EQUITY & CHANGE IN FUND BAL	<u>48,553,352</u>	<u>37,768,667</u>	<u>10,784,685</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 61,221,053</u>	<u>\$ 50,212,347</u>	<u>\$ 11,008,706</u>

Interim Financial Statements



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

UNAUDITED

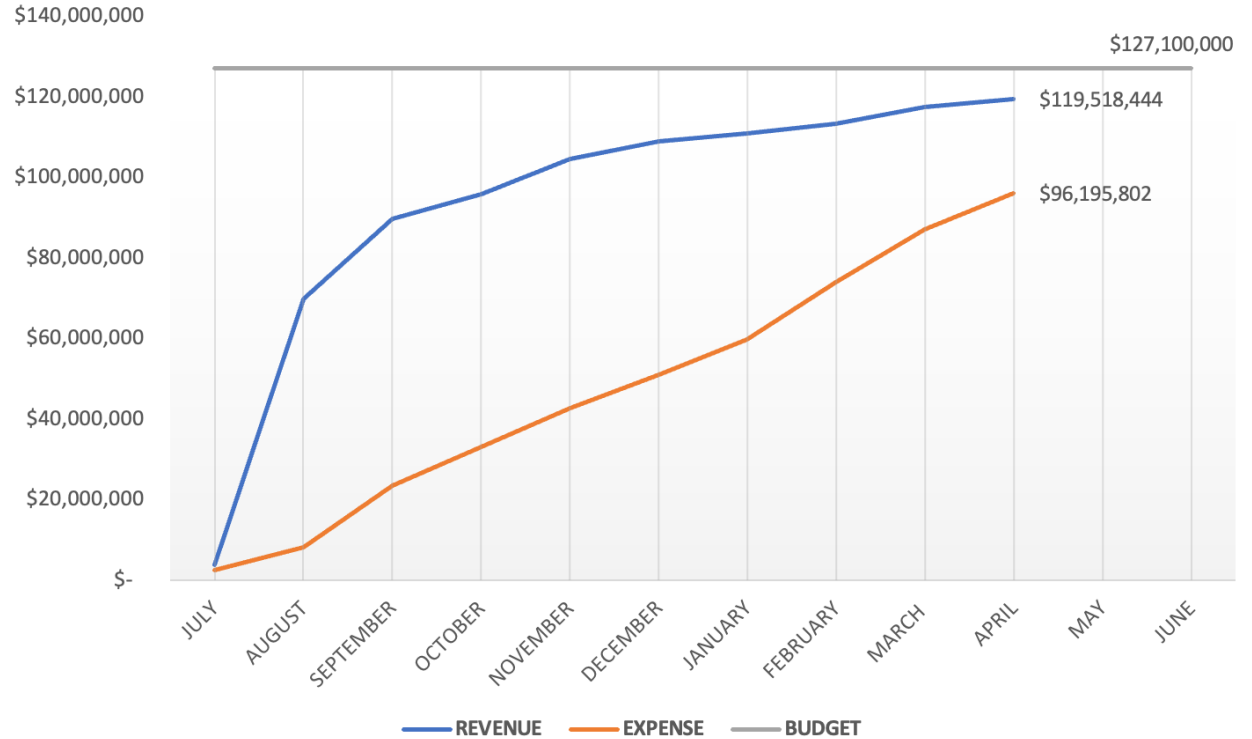
	April 30, 2023	April 30, 2022	Actual Year-to-Year Variance
REVENUES			
Local sources	\$ 100,533,476	\$ 98,293,445	\$ 2,240,031
State sources	16,641,899	14,022,592	2,619,307
Federal sources	2,343,069	914,652	1,428,417
TOTAL REVENUES	119,518,444	113,230,689	6,287,755
EXPENDITURES			
Instruction			
Regular programs	<i>Teachers</i>	36,176,003	37,137,771
Special programs	<i>Special Ed. Teachers/Tuition</i>	14,953,509	13,669,843
Vocational programs	<i>Industrial Arts/Eastern</i>	1,881,855	1,821,615
Other instructional programs	<i>Summer/Alt School</i>	578,689	417,038
Nonpublic school programs	<i>Nonpublic school programs</i>	1,259	17,595
Support services			
Pupil personnel services	<i>Student Svcs, Counselors...</i>	3,461,223	3,016,590
Instructional staff services	<i>Library, Curriculum</i>	2,871,090	2,522,647
Administration services	<i>Superintendent, Principals, Legal</i>	5,700,281	6,105,752
Pupil health services	<i>Nurses</i>	748,009	791,156
Business services	<i>Business Office, Financial Svcs</i>	1,467,383	1,558,769
Operation and maintenance services	<i>Facilities</i>	8,572,486	8,092,174
Student transportation services	<i>Transportation</i>	4,622,583	4,283,036
Central services	<i>Information/Data</i>	2,198,105	2,115,581
Other support services		49,212	48,079
Operation of non-instructional services			
Student activities	<i>Athletics, Co-Curricular</i>	1,312,823	1,232,742
Community services		(1,396)	28,388
Debt service		10,644,655	9,967,028
Employee Benefits	<i>Vision, Dental, W/C</i>	958,033	1,011,850
Fund Transfers	<i>Food Service transfer</i>	-	354,843
TOTAL EXPENDITURES	96,195,802	94,192,497	2,358,148
NET CHANGE IN FUND BALANCE	\$ 23,322,642	\$ 19,038,192	3,929,607

	2022-2023 Budget - \$	Thru 3/31/23 UnAudited - \$	Variance - \$	Variance %	Projection Year-End
<u>REVENUES</u>					
Local	99,780,763	100,533,476	752,713	100.75%	102,953,257
State	25,720,091	16,641,899	(9,078,192)	64.70%	26,336,261
Federal	1,599,146	2,343,069	743,923	146.52%	1,599,146
Fund Balance	-	-	-	N/A	-
TOTAL REVENUES and FUND BALANCE	127,100,000	119,518,444	(7,581,556)	94.03%	130,888,664
<u>EXPENDITURES</u>					
100 - Salary	51,137,930	40,761,334	10,325,597	79.79%	53,333,930
200 - Benefits	32,960,370	24,342,475	8,617,895	73.85%	32,646,194
300 - Prof/Tech Svcs	7,561,425	4,917,703	2,938,472	62.60%	8,268,601
400 - Purchased Property Svcs	2,927,330	1,545,910	312,978	83.16%	1,970,552
500 - Other Purchased Svcs	17,780,111	9,664,777	7,111,754	57.61%	13,384,083
600 - Supplies	3,330,548	3,806,906	1,428,434	72.72%	4,535,448
700 - Property	365,524	156,158	99,354	61.12%	305,785
800 - Other Objects	5,131,762	4,675,539	70,114	98.52%	5,211,442
900 - Other Financing Uses	5,905,000	6,325,000	(400)	100.01%	6,325,000
TOTAL EXPENDITURES	127,100,000	96,195,802	30,904,198	75.69%	125,981,035

Interim Financial Statements



Revenues vs. Expenditures - Monthly



2022-23 Projection

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

UNAUDITED

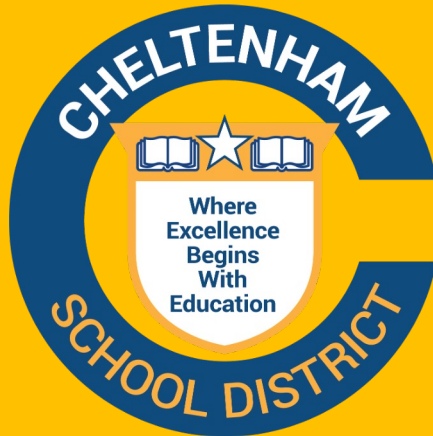
	2022-2023 Projected	2022-2023 Budget	Budget Year-to-Year Variance	
REVENUES				
Local sources	\$ 102,953,257	\$ 99,780,763	\$ 3,172,494	
State sources	26,336,261	25,720,091	616,170	
Federal sources	1,599,146	1,599,146	-	
TOTAL REVENUES	130,888,664	127,100,000	3,788,664	
EXPENDITURES				
Instruction				
Regular programs	<i>Teachers</i>	52,396,989	52,657,462	(260,473)
Special programs	<i>Special Ed. Teachers/Tuition</i>	20,178,456	20,815,612	(637,156)
Vocational programs	<i>Industrial Arts/Eastern</i>	2,187,477	2,241,578	(54,101)
Other instructional programs	<i>Summer/Alt School</i>	472,186	215,500	256,686
Nonpublic school programs	<i>Nonpublic school programs</i>	-	17,600	(17,600)
Support services				
Pupil personnel services	<i>Student Svcs, Counselors...</i>	4,482,039	4,392,116	89,923
Instructional staff services	<i>Library, Curriculum</i>	3,429,132	3,552,164	(123,032)
Administration services	<i>Superintendent, Principals, Legal</i>	7,557,402	7,077,044	480,358
Pupil health services	<i>Nurses</i>	1,083,604	1,060,493	23,111
Business services	<i>Busines Office, Financial Svcs</i>	1,977,257	1,613,646	363,611
Operation and maintenance services	<i>Facilities</i>	10,098,467	10,113,614	(15,147)
Student transportation services	<i>Transportation</i>	7,116,901	9,024,236	(1,907,335)
Central services	<i>Information/Data</i>	2,660,873	2,711,654	(50,781)
Other support services		48,000	48,000	-
Operation of non-instructional services				
Student activities	<i>Athletics, Co-Curricular</i>	1,576,624	909,924	666,700
Community services		10,345	13,887	(3,542)
Debt service		10,705,283	10,635,470	69,813
Employee Benefits	<i>Vision, Dental, W/C</i>	-	-	-
Fund Transfers	<i>Food Service transfer</i>	-	-	-
TOTAL EXPENDITURES	125,981,035	127,100,000	(1,118,965)	
NET CHANGE IN FUND BALANCE	\$ 4,907,629	\$ -	\$ 4,907,629	



Proposed Final Budget 2023-24

PROJECTION OF REVENUES & EXPENDITURES VERSUS BUDGET PROPOSED FINAL BUDGET 2023-24

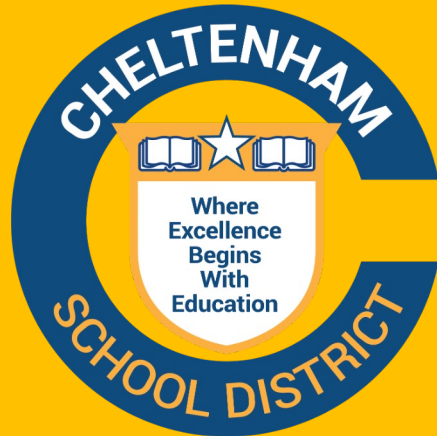
	2022-2023 Budget	2022-2023 Projected	Proposed 2023-2024 Budget	Increase/ Decrease Over 2022-2023	% Increase/ Decrease Over 2022-23 (Proj.)	2022-2023 of Each Category to Total
REVENUES						
Local sources	\$ 99,780,763	\$ 102,953,257	\$ 101,245,613	\$ 1,464,850	-1.66%	78.18%
State sources	25,720,091	26,336,261	26,736,786	1,016,695	1.52%	20.64%
Federal sources	1,599,146	1,599,146	1,525,000	(74,146)	-4.64%	1.18%
TOTAL REVENUES	127,100,000	130,888,664	129,507,399	2,407,399	-1.06%	100.00%
EXPENDITURES						
Instruction						
Regular programs	52,657,462	52,396,989	53,374,758	717,296	1.87%	40.89%
Special programs	20,815,612	20,178,456	22,651,494	1,835,882	12.26%	17.35%
Vocational programs	2,241,578	2,187,477	2,116,920	(124,658)	-3.23%	1.62%
Other instructional programs	215,500	472,186	324,369	108,869	-31.30%	0.25%
Nonpublic school programs	17,600	-	-	(17,600)	0.00%	0.00%
Support services						
Pupil personnel services	4,392,116	4,482,039	4,716,696	324,580	5.24%	3.61%
Instructional staff services	3,552,164	3,429,132	3,906,499	354,335	13.92%	2.99%
Administration services	7,077,044	7,557,402	7,366,763	289,719	-2.52%	5.64%
Pupil health services	1,060,493	1,083,604	1,069,100	8,607	-1.34%	0.82%
Business services	1,613,646	1,977,257	1,376,648	(236,998)	-30.38%	1.05%
Operation and maintenance sen	10,113,614	10,098,467	10,630,414	516,800	5.27%	8.14%
Student transportation services	9,024,236	7,116,901	7,847,045	(1,177,191)	10.26%	6.01%
Central services	2,711,654	2,660,873	2,919,755	208,101	9.73%	2.24%
Other support services	48,000	48,000	48,000	-	0.00%	0.04%
Operation of non-instructional services						
Student activities	909,924	1,576,624	1,544,141	634,217	-2.06%	1.18%
Community services	13,887	10,345	-	(13,887)	-100.00%	0.00%
Debt service	10,635,470	10,705,283	10,635,283	(187)	-0.65%	8.15%
TOTAL EXPENDITURES	127,100,000	125,981,035	130,527,885	3,427,885	3.61%	100.00%
BALANCE	\$ -	\$ 4,907,629	\$ (1,020,486)	\$ (1,020,486)	-120.79%	0.00%



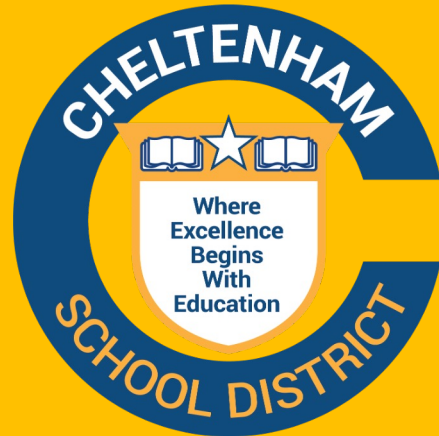
Proposed Final Budget 2023-24

PROJECTION OF REVENUES & EXPENDITURES VERSUS BUDGET PROPOSED FINAL BUDGET 2023-24 -BY OBJECT CATEGORY

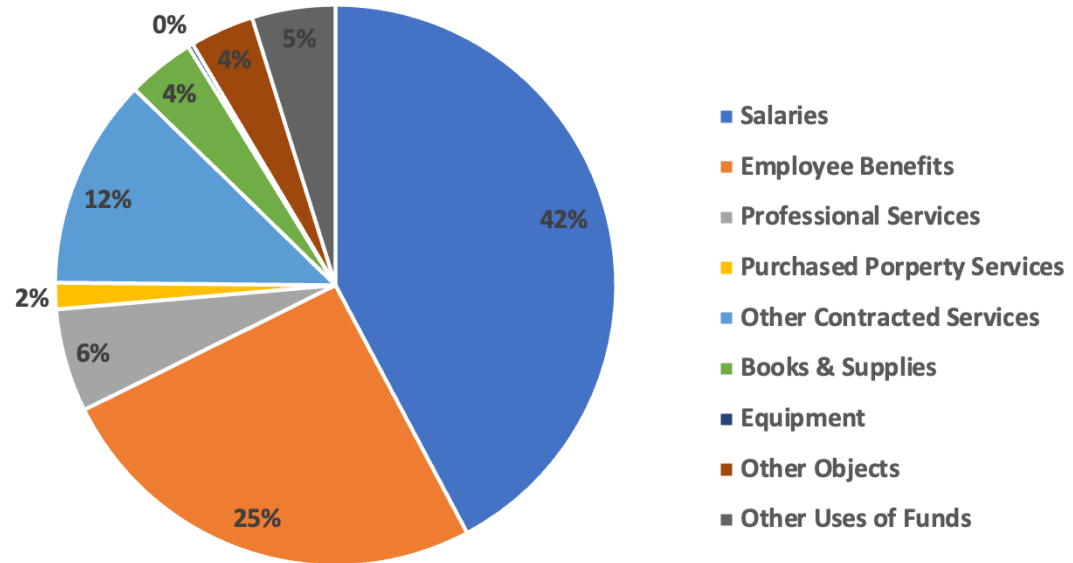
Category	2022-2023 Budget	2022-2023 Projected	Proposed 2023-2024 Budget	Increase/ Decrease Over 2022-2023	% Increase/ Decrease Over 2022-23 (Proj.)	2022-2023 of Each Category to Total
100 Salaries	\$ 51,086,931	\$ 53,333,930	\$ 54,860,172	3,773,241	2.86%	42.03%
200 Employee Benefits	32,960,370	32,646,194	33,063,643	103,273	1.28%	25.33%
300 Professional Services	7,856,175	8,268,601	7,988,923	132,748	-3.38%	6.12%
400 Purchased Porperty Services	1,858,888	1,970,552	1,972,547	113,659	0.10%	1.51%
500 Other Contracted Services	16,776,531	13,384,083	15,690,170	(1,086,361)	17.23%	12.02%
600 Books & Supplies	5,235,340	4,535,448	5,512,058	276,718	21.53%	4.22%
700 Equipment	255,512	305,785	375,170	119,658	22.69%	0.29%
800 Other Objects	4,745,653	5,211,442	4,810,202	64,549	-7.70%	3.69%
900 Other Uses of Funds	6,324,600	6,325,000	6,255,000	(69,600)	-1.11%	4.79%
TOTAL EXPENDITURES	\$ 127,100,000	\$ 125,981,035	\$ 130,527,885	\$ 3,427,885	3.61%	100.00%



Proposed Final Budget 2023-24



SUMMARY OF BUDGETED EXPENDITURES

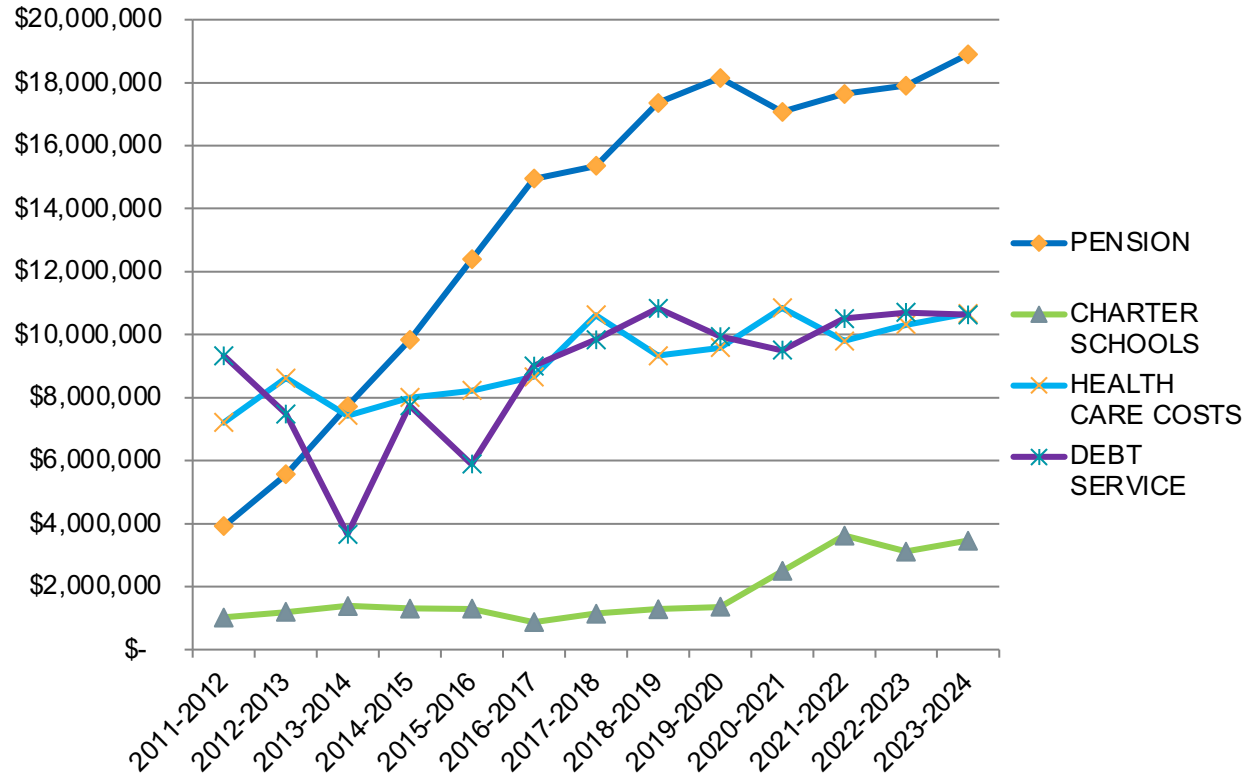


- *Salaries and benefits make up 67% of budgeted expenditures*
- *Other contracted services include outside tuitions, charter schools, and transportation costs*
- *Professional services include IU costs and other professional services*

Proposed Final Budget 2023-24



BUDGETED EXPENDITURES: Historical Largest Non-Salary Increases



Proposed Final Budget 2023-24

PROPOSED MILLAGE RATE REQUIREMENT 2023-24 PROPOSED FINAL BUDGET

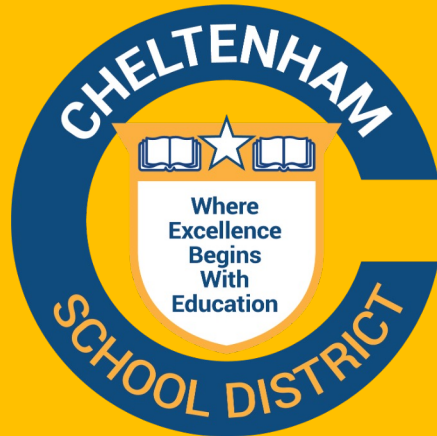
	2021-2022 Audited	2022-2023 Budget	2022-2023 Projected	Proposed 2023-2024 Budget
REVENUES	130,885,628	127,100,000	130,888,664	129,507,399
EXPENDITURES	124,385,395	127,100,000	125,981,035	130,527,885
DIFFERENCE	6,500,233	-	4,907,629	(1,020,486)

MILLAGE REQUIRED TO FUND BUDGET	51.018	51.834	52.404	1.11%
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ACT 1 INDEX				4.10%
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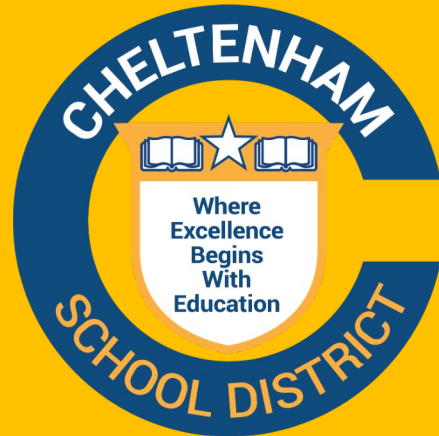


Proposed Final Budget 2023-24



Year	MVPI Aid Ratio	Act 1 Index	Adjusted Act 1 Index	CSD Tax Increase
2007-08		3.40%		8.49%
2008-09		4.40%		5.16%
2009-10	.2761	4.10%		5.34%
2010-11	.2660	2.90%		6.01%
2011-12	.2689	1.40%		0.00%
2012-13	.2852	1.70%		0.00%
2013-14	.3174	1.70%		1.70%
2014-15	.3389	2.10%		3.26%
2015-16	.3555	1.90%		1.90%
2016-17	.3645	2.40%		1.30%
2017-18	.3870	2.50%		1.90%
2018-19	.4003	2.40%		2.40%
2019-20	.3997	2.30%	2.6%	2.60%
2020-21	.3989	2.60%		2.60%
2021-22	.3917	3.0%		3.0%
2022-23	.3741	3.4%		1.6%
2023-24	TBD	4.1%		TBD

Proposed Final Budget 2023-24



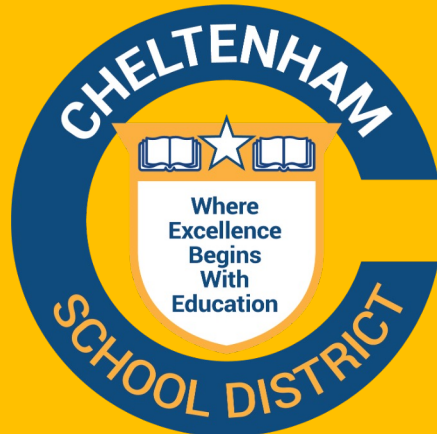
*Median Home Assessment - \$142,865
\$6.80/month or \$81.45/year*

*Median Home Assessment - \$175,000
\$8.31/month or \$99.75/year*

*Median Home Assessment - \$200,000
\$9.50/month or \$114.00/year*

*Median Home Assessment - \$225,000
\$10.69/month or \$128.25/year*

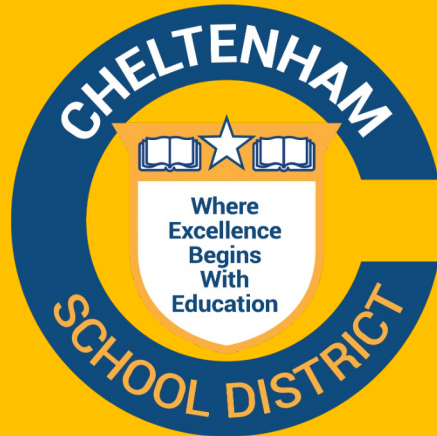
Proposed Final Budget 2023-24



Montgomery County Tax Change

District	5-yr. chg.	10-yr. chg.	AVG Increase
Boyertown Area SD	19.57%	30.24%	2.99%
Lower Merion SD	11.15%	27.98%	2.78%
Wissahickon SD	15.48%	27.20%	2.72%
North Penn SD	15.41%	25.40%	2.55%
Jenkintown SD	13.78%	25.30%	2.54%
Upper Moreland Township SD	15.06%	25.27%	2.54%
Colonial SD	13.97%	24.46%	2.46%
Lower Moreland Township SD	12.21%	24.43%	2.46%
Upper Dublin SD	11.60%	24.29%	2.45%
Norristown Area SD	9.27%	23.50%	2.38%
Cheltenham SD	12.82%	22.53%	2.29%
Hatboro-Horsham SD	11.90%	21.98%	2.23%
Abington SD	6.48%	21.69%	2.22%
Springfield Township SD	12.13%	21.21%	2.16%
Upper Merion Area SD	10.45%	19.29%	1.99%
Perkiomen Valley SD	9.58%	19.12%	1.96%
Upper Perkiomen SD	6.20%	17.80%	1.84%
Spring-Ford Area SD	13.06%	17.49%	1.81%
Methacton SD	7.45%	15.81%	1.65%
Souderton Area SD	8.69%	11.27%	1.20%
Pottstown SD	6.92%	10.02%	1.08%
Pottsgrove SD	2.70%	5.64%	0.61%

Proposed Final Budget 2023-24

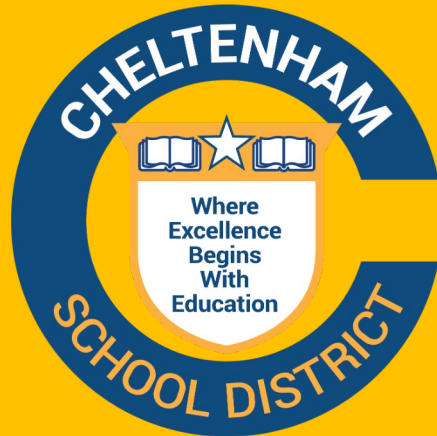


Upcoming Board Action

- May 2, 2023 – Present 2023-2024 Proposed Final Budget – Finance Meeting
- May 9, 2023 – Adopt 2023-24 Proposed Final Budget – Legislative Meeting

- June 6, 2023 – Present 2023-24 Final Budget – Finance Meeting
- June 13, 2023 – Adopt 2023-24 Final Budget – Legislative Meeting

Capital Planning



Infrastructure Needs: (Assuming 1 for 1 Replacement)

NET INFRASTRUCTURE RESOURCES:

NEEDS (ESTIMATED \$\$\$):

ELKINS PARK ELEMENTARY SCHOOL REPLACEMENT	\$	56,318,862
HIGH SCHOOL REPLACEMENT		142,718,726
HIGH SCHOOL STADIUM IMPROVEMENTS		6,391,054
HIGH SCHOOL SPORTS FACILITY IMPROVEMENTS		14,833,287
ADMINISTRATIVE OFFICE REPLACEMENT		9,450,000
SUBTOTAL	\$	229,711,929

AVAILABLE FINANCIAL RESOURCES:

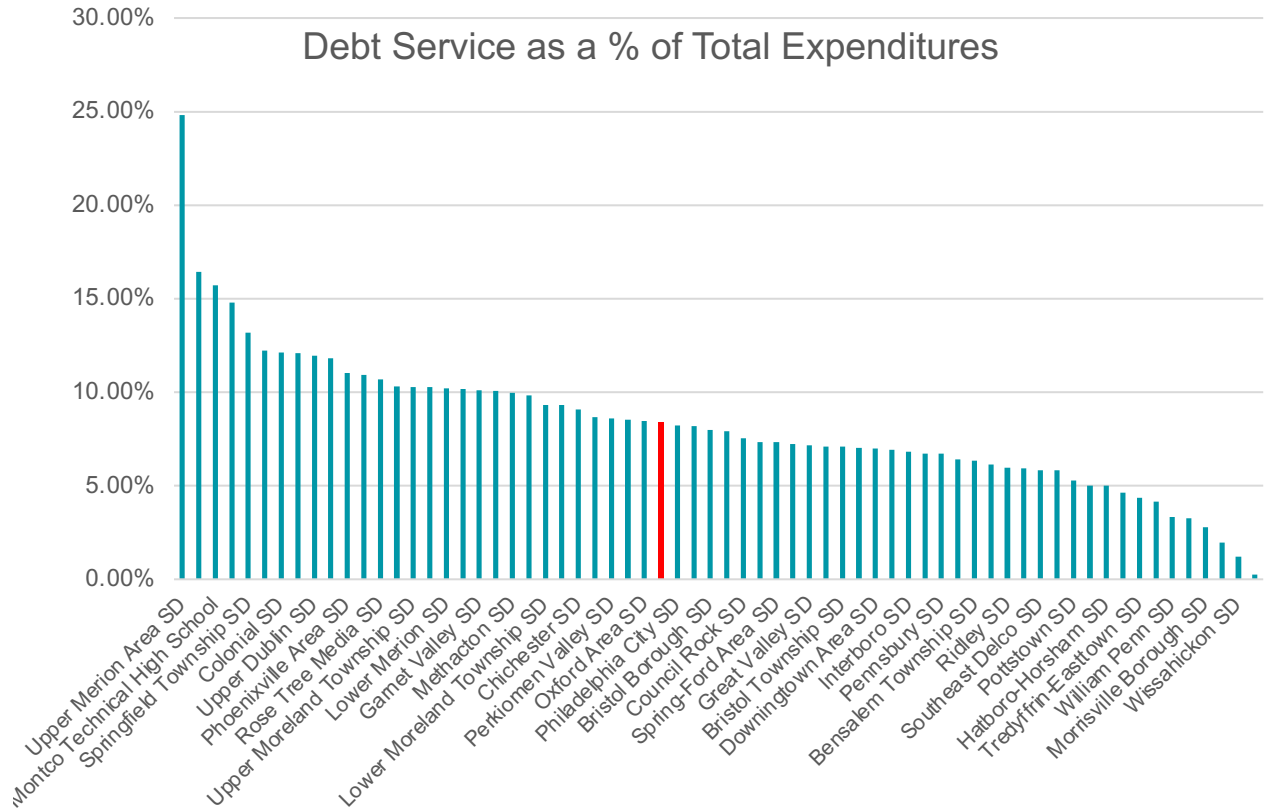
NEW BOND ISSUE	\$	50,000,000
GENERAL FUND ASSIGNED BALANCE		13,000,000
CAPITAL RESERVE FUND		16,701,790
LESS: CAPITAL COMMITMENTS		(2,225,500)
SUBTOTAL	\$	77,476,290

NET DIFFERENCE / SHORTFALL	\$	(152,235,639)
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Capital Planning



Available Resources: What is an Appropriate Level of Debt?



Questions



THANK YOU!

Joshua Sweigard
Director of Business Services
Cheltenham School District

Email:
jsweigard@Cheltenham.org