

Cheltenham School District Finance Committee Meeting

Tuesday, April 11, 2023



Cheltenham School District

Mission & Vision Statements



Mission Statement

Drawing on its cultural richness, creativity, and tradition of scholastic excellence, the Cheltenham School District strives to nurture each child through a wealth of academic endeavors and community partnerships that provide the skills and vision needed to lead a productive and meaningful life beyond our classroom walls.

Vision Statement

With a clear connection between the classroom and the world, the Cheltenham School District will strive for excellence by:

1. inspiring our students to develop principled and knowledgeable responses to the local, national, and global challenges of the 21st century;
2. actively engaging parents in their children's intellectual, social, and moral education;
3. encouraging faculty and staff to continually broaden the web of connections between their academic disciplines and the world on which they depend;
4. stimulating dynamic leadership of building and district administrators; and
5. creating partnerships with community individuals, institutions, organizations, and businesses that model real-world connections for all students.

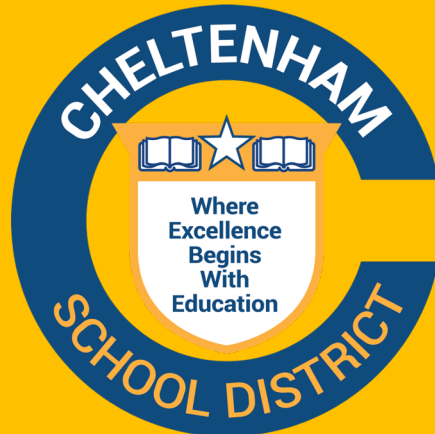
Agenda



AGENDA

- Interim Financial Statements: Balance Sheet & Statement of Changes in Fund Balances
- 2022-2023 Projection
- Finance Meeting Schedule
- ESSER Update
- Other Board Agenda Items
 - Fire Alarm Bid
 - Solicitor Engagement Letter
 - Technology purchases

Interim Financial Statements



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

	<u>2023</u>	<u>2022</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 56,865,535	\$ 49,016,444	\$ 7,849,091
TAXES RECEIVABLE - DELINQUENT	3,363,167	3,363,167	-
INTER-FUND ACCOUNTS RECEIVABLE	1,754,502	1,447,302	307,200
STATE REVENUE RECEIVABLE	662,342	759,758	(97,416)
FEDERAL REVENUE RECEIVABLE	1,668,929	608,523	1,060,406
OTHER ACCOUNTS RECEIVABLE	20,608	85,224	(64,616)
INVENTORIES	108,246	120,398	(12,152)
PREPAID EXPENSES	1,603,760	1,121,939	481,821
TOTAL ASSETS	<u>66,047,089</u>	<u>56,522,755</u>	<u>9,524,334</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,530,904	859,761	3,671,143
ACCRUED SALARIES & BENEFITS	2,404,891	5,320,332	(2,915,441)
DEFERRED REVENUE	77,766	77,766	-
TAXES RECEIVABLE - DEFERRED	3,363,167	3,363,167	-
TOTAL LIABILITIES	<u>10,376,728</u>	<u>9,621,026</u>	<u>755,702</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	117,538,742	111,485,622	6,053,120
EXPENDITURES	(87,099,091)	(83,314,370)	(3,784,721)
TOTAL CHANGE IN FUND BALANCE	<u>30,439,651</u>	<u>28,171,252</u>	<u>2,268,399</u>
TOTAL EQUITY & CHANGE IN FUND BAL	<u>55,670,361</u>	<u>46,901,729</u>	<u>8,768,632</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 66,047,089</u>	<u>\$ 56,522,755</u>	<u>\$ 9,524,334</u>

Interim Financial Statements



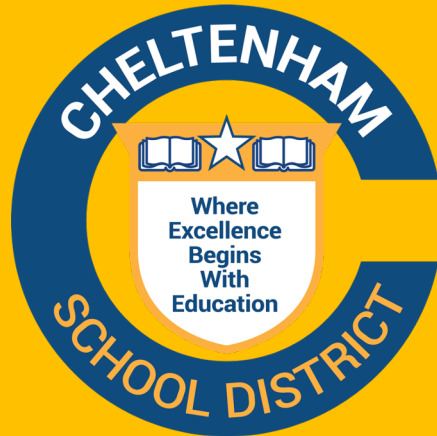
CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM - **UNAUDITED**
YEAR-TO-DATE ENDED MARCH 31, 2023

UNAUDITED

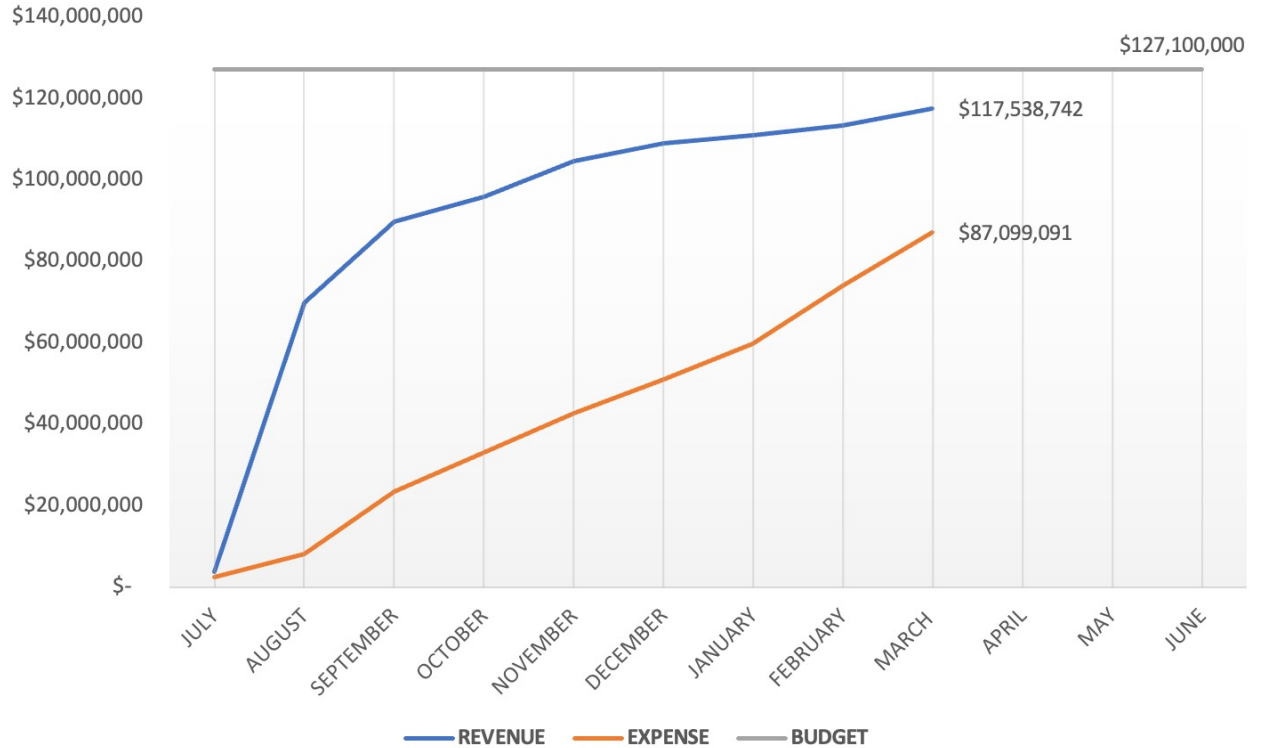
	March 31, 2023	March 31, 2022	Actual Year-to-Year Variance
REVENUES			
Local sources	\$ 99,411,791	\$ 97,239,024	\$ 2,172,767
State sources	15,909,521	13,551,421	2,358,100
Federal sources	2,217,430	695,176	1,522,254
TOTAL REVENUES	117,538,742	111,485,621	6,053,121
EXPENDITURES			
Instruction			
Regular programs	<i>Teachers</i> 32,389,578	31,743,836	645,742
Special programs	<i>Special Ed. Teachers/Tuition</i> 13,395,705	12,117,012	1,278,693
Vocational programs	<i>Industrial Arts/Eastern</i> 1,629,174	1,710,015	(80,841)
Other instructional programs	<i>Summer/Alt School</i> 571,804	426,926	144,878
Nonpublic school programs	<i>Nonpublic school programs</i> -	-	-
Support services			
Pupil personnel services	<i>Student Svcs, Counselors...</i> 3,088,573	2,555,016	533,557
Instructional staff services	<i>Library, Curriculum</i> 2,610,583	2,164,466	446,117
Administration services	<i>Superintendent, Principals, Legal</i> 5,170,022	5,359,135	(189,113)
Pupil health services	<i>Nurses</i> 686,132	669,956	16,176
Business services	<i>Busines Office, Financial Svcs</i> 1,304,518	1,470,470	(165,952)
Operation and maintenance services	<i>Facilities</i> 7,704,306	7,225,965	478,341
Student transportation services	<i>Transportation</i> 3,879,341	3,635,677	243,664
Central services	<i>Information/Data</i> 2,053,901	1,852,712	201,189
Other support services	49,212	48,079	1,133
Operation of non-instructional services			
Student activities	<i>Athletics, Co-Curricular</i> 1,074,152	1,045,223	28,929
Community services	(808)	28,388	(29,196)
Debt service	10,644,655	9,967,028	677,627
Employee Benefits	<i>Vision, Dental, W/C</i> 848,243	939,621	(91,378)
Fund Transfers	<i>Food Service transfer</i> -	354,843	
TOTAL EXPENDITURES	87,099,091	83,314,368	4,139,566
NET CHANGE IN FUND BALANCE	\$ 30,439,651	\$ 28,171,253	1,913,555

	2022-2023 Budget - \$	Thru 3/31/23 UnAudited - \$	Variance - \$	Variance %	Projection Year-End
<u>REVENUES</u>					
Local	99,780,763	99,411,791	(368,972)	99.63%	99,780,763
State	25,720,091	15,909,521	(9,810,570)	61.86%	25,720,091
Federal	1,599,146	2,217,430	618,284	138.66%	1,599,146
Fund Balance	-	-	-	N/A	-
TOTAL REVENUES and FUND BALANCE	127,100,000	117,538,742	(9,561,258)	92.48%	127,100,000
<u>EXPENDITURES</u>					
100 - Salary	51,137,930	36,581,192	14,556,738	71.53%	51,137,930
200 - Benefits	32,960,370	21,820,828	11,139,542	66.20%	32,960,370
300 - Prof/Tech Svcs	7,561,425	4,405,013	3,156,412	58.26%	7,561,425
400 - Purchased Property Svcs	2,927,330	1,467,273	1,460,057	50.12%	2,927,330
500 - Other Purchased Svcs	17,780,111	8,216,279	9,563,832	46.21%	17,780,111
600 - Supplies	3,330,548	3,463,780	(133,232)	104.00%	3,330,548
700 - Property	365,524	142,280	223,244	38.92%	365,524
800 - Other Objects	5,131,762	4,677,446	454,316	91.15%	5,131,762
900 - Other Financing Uses	5,905,000	6,325,000	(420,000)	107.11%	5,905,000
TOTAL EXPENDITURES	127,100,000	87,099,091	40,000,909	68.53%	127,100,000

Revenue vs. Expenses



Revenue vs. Expenses - Monthly

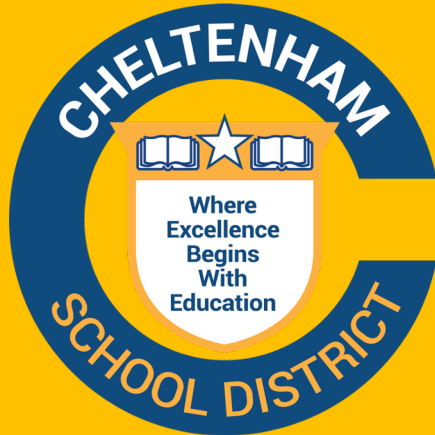


2022-23 Projection

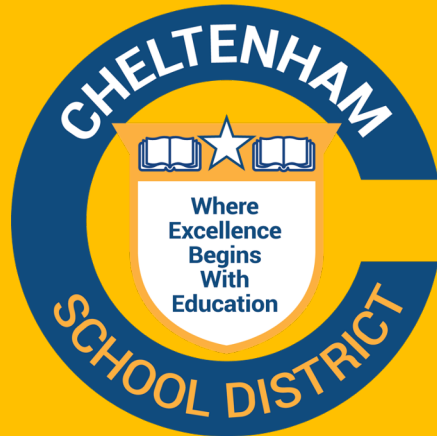
CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM - **UNAUDITED**
PROJECTED YEAR-TO-DATE JUNE 30, 2023

UNAUDITED

	2022-2023 Projected	2022-2023 Budget	Budget Year-to-Year Variance	
REVENUES				
Local sources	\$ 102,845,107	\$ 99,780,763	\$ 3,064,344	
State sources	26,336,261	25,720,091	616,170	
Federal sources	1,599,146	1,599,146	-	
TOTAL REVENUES	130,780,514	127,100,000	3,680,514	
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>	7,468,202	9,024,236	(1,556,034)
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>	1,476,624	909,924	566,700
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	126,232,336	127,100,000	(867,664)	
NET CHANGE IN FUND BALANCE	\$ 4,548,178	\$ -	\$ 4,548,178	



2022-23 Projection



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

UNAUDITED

	2022-2023 Projected	2021-2022 Actual	Actual Year-to-Year Variance	
REVENUES				
Local sources	\$ 102,845,107	\$ 101,739,913	\$ 1,105,194	
State sources	26,336,261	25,346,020	990,241	
Federal sources	1,599,146	3,799,695	(2,200,549)	
TOTAL REVENUES	130,780,514	130,885,628	(105,114)	
EXPENDITURES				
Instruction				
Regular programs	<i>Teachers</i>	52,396,989	50,347,355	2,049,634
Special programs	<i>Special Ed. Teachers/Tuition</i>	20,178,456	19,456,488	721,968
Vocational programs	<i>Industrial Arts/Eastern</i>	2,187,477	2,289,354	(101,877)
Other instructional programs	<i>Summer/Alt School</i>	472,186	424,332	47,854
Nonpublic school programs	<i>Nonpublic school programs</i>	-	26,630	(26,630)
Support services				
Pupil personnel services	<i>Student Svcs, Counselors...</i>	4,482,039	4,107,428	374,611
Instructional staff services	<i>Library, Curriculum</i>	3,429,132	3,300,411	128,721
Administration services	<i>Superintendent, Principals, Legal</i>	7,557,402	7,412,049	145,353
Pupil health services	<i>Nurses</i>	1,083,604	1,024,760	58,844
Business services	<i>Busines Office, Financial Svcs</i>	1,977,257	2,119,670	(142,413)
Operation and maintenance services	<i>Facilities</i>	10,098,467	10,214,528	(116,061)
Student transportation services	<i>Transportation</i>	7,468,202	6,449,769	1,018,433
Central services	<i>Information/Data</i>	2,660,873	2,889,617	(228,744)
Other support services		48,000	48,079	(79)
Operation of non-instructional services				
Student activities	<i>Athletics, Co-Curricular</i>	1,476,624	1,733,787	(257,163)
Community services		10,345	29,283	(18,938)
Debt service		10,705,283	10,511,855	193,428
Fund Transfers	<i>Food Service transfer</i>		2,000,000	(2,000,000)
TOTAL EXPENDITURES	126,232,336	124,385,395	1,846,941	
NET CHANGE IN FUND BALANCE	\$ 4,548,178	\$ 6,500,233	\$ (1,952,055)	

CHELTENHAM SCHOOL DISTRICT

FINANCE COMMITTEE SCHEDULE

JUL 22	AUG 22	SEP 22	OCT 22	NOV 22	DEC 22	JAN 23	FEB 23	MAR 23	APR 23	MAY 23	JUN 23
		PRELIMINARY FINANCIAL RESULTS			ACT 1 OPT OUT	FINAL AUDIT REVIEW	PRELIMINARY BUDGET REVIEW	REFERENDUM APPROVAL (NO OPT OUT)	PROJECTED YEAR END	PROPOSED FINAL BUDGET	BUDGET APPROVAL
						MCIU BUDGET	PRELIMINARY BUDGET APPROVAL (IF NECESSARY)		MCIU COST PLAN		CONTRACT APPROVAL
						EASTERN BUDGET					INSURANCE APPROVAL
											TAX RATE APPROVAL
											BID APPROVAL

- Finance Committee Schedule: Evolving....



ESSER Update



ESSER Spending 22-23

	2020-2021		2021-2022		2022-2023	
	Grant Amount	Expenditures	Expenditures	Expenditures Thru 3/31	Remaining	
COUNTY ESSER	\$ 640,630	\$ (640,630)	\$ -	\$ -	-	-
PCCD/GEER	423,870	(423,870)	-	-	-	-
ESSER I	387,882	(81,659)	(306,223)	-	-	-
ESSER II	1,943,192	-	(1,517,589)	(136,560)	289,043	
ESSER III	3,930,515	-	-	(758,351)	3,172,164	
	<u>\$ 7,326,089</u>	<u>\$ (1,146,159)</u>	<u>\$ (1,823,812)</u>	<u>\$ (894,911)</u>	<u>\$ 3,461,207</u>	

- ESSER Spending in 2022-23
 - Enhanced Math Curriculum
 - Summer School compensatory education
 - Staff work on curriculum development to address learning loss
 - Continuing professional development for staff on literacy

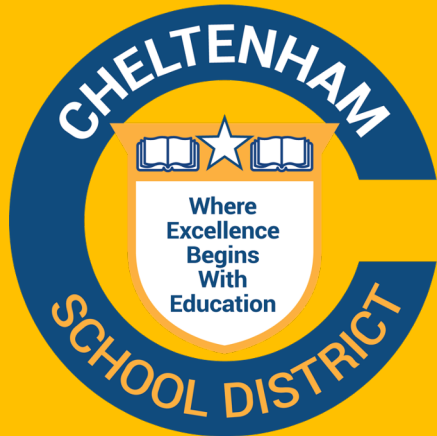
Other

Other Items for Board Approval

- Fire Alarm Bid
- Solicitor Engagement Letters
- Technology Purchases
 - Smart Boards
 - Laptops



Questions



THANK YOU!

Joshua Sweigard
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Cheltenham School District

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