

Cheltenham School District Finance Committee Meeting

Tuesday, March 7, 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
- 2021-2022 Audit Report
- Fund Balance Categories
- Other Board Agenda Items

Interim Financial Statements



**CHELTENHAM SCHOOL DISTRICT
GENERAL FUND BALANCE SHEET - UNAUDITED
FEBRUARY 28, 2023**

	<u>2023</u>	<u>2022</u>	<u>CHANGE</u>
ASSETS			
CASH	\$ 67,937,196	\$ 61,784,584	\$ 6,152,612
TAXES RECEIVABLE - DELINQUENT	3,363,167	3,363,167	-
INTER-FUND ACCOUNTS RECEIVABLE	1,545,491	1,652,866	(107,375)
STATE REVENUE RECEIVABLE	662,342	759,758	(97,416)
FEDERAL REVENUE RECEIVABLE	1,891,799	608,523	1,283,276
OTHER ACCOUNTS RECEIVABLE	15,388	84,454	(69,066)
INVENTORIES	109,544	114,194	(4,650)
PREPAID EXPENSES	1,603,760	1,121,939	481,821
TOTAL ASSETS	<u>77,128,687</u>	<u>69,489,485</u>	<u>7,639,202</u>
LIABILITIES			
INTERFUND PAYABLES	4,530,904	859,761	3,671,143
ACCRUED SALARIES & BENEFITS	4,829,138	8,194,686	(3,365,548)
DEFERRED REVENUE	77,766	77,766	-
TAXES RECEIVABLE - DEFERRED	3,363,167	3,363,167	-
TOTAL LIABILITIES	<u>12,800,975</u>	<u>12,495,380</u>	<u>305,595</u>
EQUITY			
RESERVE FUND BALANCE	9,878,929	3,580,378	6,298,551
UNRESERVED FUND BALANCE	15,150,099	15,150,099	-
TOTAL FUND BALANCE	<u>25,029,028</u>	<u>18,730,477</u>	<u>6,298,551</u>
CHANGE IN FUND BALANCE			
REVENUE	113,327,213	107,486,500	5,840,713
EXPENDITURES	(74,028,529)	(69,222,872)	(4,805,657)
TOTAL CHANGE IN FUND BALANCE	<u>39,298,684</u>	<u>38,263,628</u>	<u>1,035,056</u>
TOTAL EQUITY & CHANGE IN FUND BAL	<u>64,327,712</u>	<u>56,994,105</u>	<u>7,333,607</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 77,128,687</u>	<u>\$ 69,489,485</u>	<u>\$ 7,639,202</u>

Interim Financial Statements



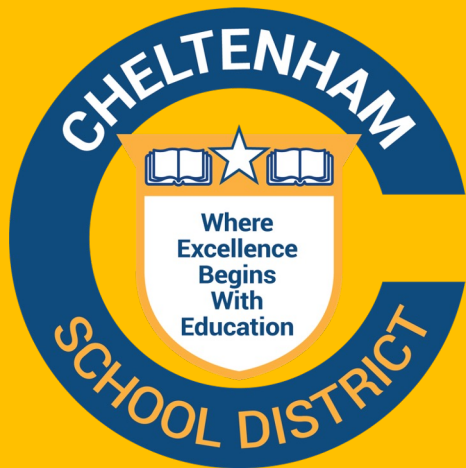
CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM - **UNAUDITED**
YEAR-TO-DATE ENDED FEBRUARY 28, 2023

UNAUDITED

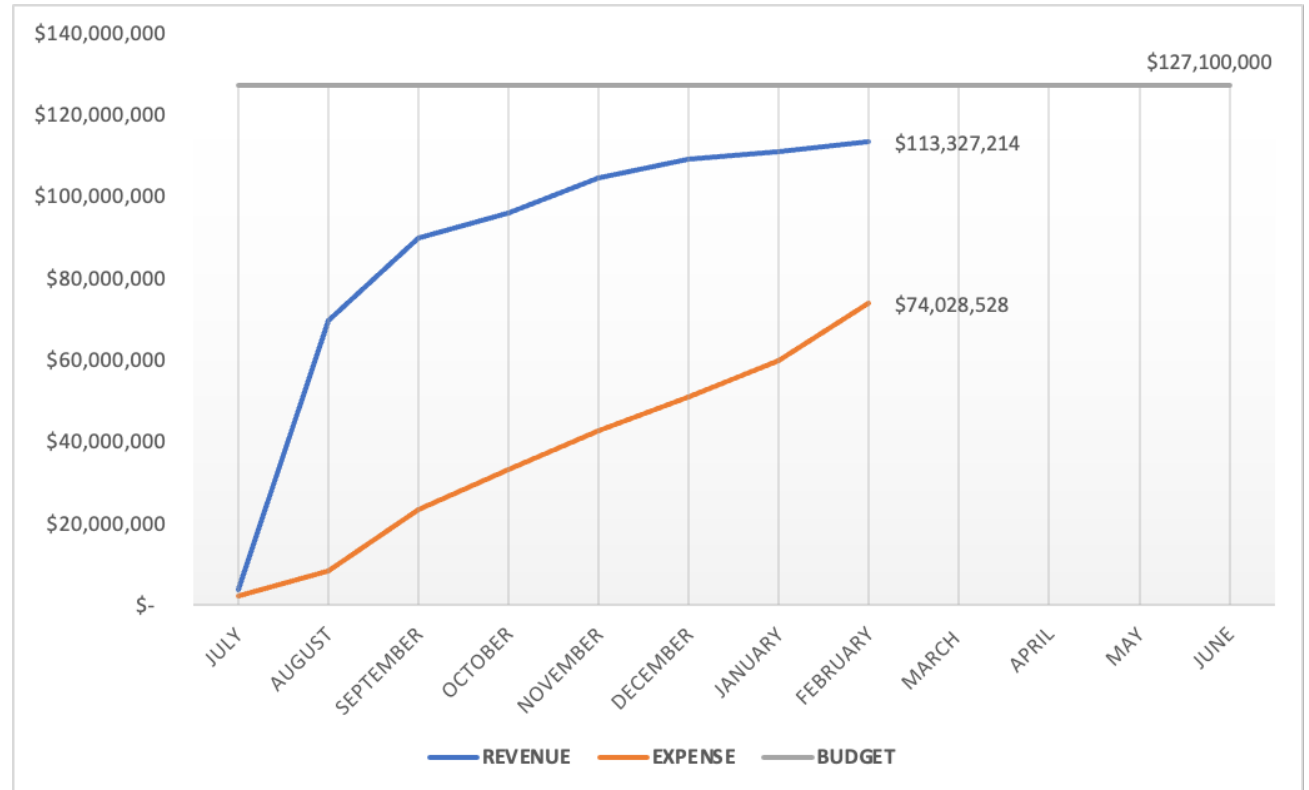
	February 28 2023	February 28 2022	Actual Year-to-Year Variance	
REVENUES				
Local sources	\$ 98,647,673	\$ 96,409,494	\$ 2,238,179	
State sources	13,007,361	10,417,281	2,590,080	
Federal sources	1,672,180	659,725	1,012,455	
TOTAL REVENUES	113,327,214	107,486,500	5,840,714	
EXPENDITURES				
Instruction				
Regular programs	<i>Teachers</i>	26,867,969	27,778,982	(911,013)
Special programs	<i>Special Ed. Teachers/Tuition</i>	10,890,213	10,935,549	(45,336)
Vocational programs	<i>Industrial Arts/Eastern</i>	1,533,488	1,632,920	(99,432)
Other instructional programs	<i>Summer/Alt School</i>	562,253	385,106	177,147
Nonpublic school programs	<i>Nonpublic school programs</i>	1,259	17,595	(16,336)
Support services				
Pupil personnel services	<i>Student Svcs, Counselors...</i>	2,556,958	2,211,759	345,199
Instructional staff services	<i>Library, Curriculum</i>	2,232,304	1,917,135	315,169
Administration services	<i>Superintendent, Principals, Legal</i>	4,421,196	4,836,545	(415,349)
Pupil health services	<i>Nurses</i>	573,900	585,177	(11,277)
Business services	<i>Busines Office, Financial Svcs</i>	1,137,824	1,302,866	(165,042)
Operation and maintenance services	<i>Facilities</i>	6,661,077	6,332,868	328,209
Student transportation services	<i>Transportation</i>	3,203,618	3,044,538	159,080
Central services	<i>Information/Data</i>	1,800,859	1,702,684	98,175
Other support services		49,212	48,079	1,133
Operation of non-instructional services				
Student activities	<i>Athletics, Co-Curricular</i>	921,046	882,175	38,871
Community services		-	28,388	(28,388)
Debt service		9,871,755	4,413,771	5,457,984
Employee Benefits	<i>Vision, Dental, W/C</i>	743,597	811,892	(68,295)
Fund Transfers	<i>Food Service transfer</i>	-	354,843	
TOTAL EXPENDITURES	74,028,528	69,222,872	5,160,499	
NET CHANGE IN FUND BALANCE	\$ 39,298,686	\$ 38,263,628	680,215	

	2022-2023 Budget - \$	Thru 1/31/23 UnAudited - \$	Variance - \$	Variance %	Projection Year-End
<u>REVENUES</u>					
Local	99,780,763	98,647,673	(1,133,090)	98.86%	99,780,763
State	25,720,091	13,007,361	(12,712,730)	50.57%	25,720,091
Federal	1,599,146	1,672,180	73,034	104.57%	1,599,146
Fund Balance	-	-	-	N/A	-
TOTAL REVENUES and FUND BALANCE	127,100,000	113,327,214	(13,772,786)	89.16%	127,100,000
<u>EXPENDITURES</u>					
100 - Salary	51,137,930	30,447,711	20,690,219	59.54%	51,137,930
200 - Benefits	32,960,370	18,128,876	14,831,494	55.00%	32,960,370
300 - Prof/Tech Svcs	7,561,425	3,784,997	3,776,428	50.06%	7,561,425
400 - Purchased Property Svcs	2,927,330	1,342,854	1,584,476	45.87%	2,927,330
500 - Other Purchased Svcs	17,780,111	6,932,765	10,847,346	38.99%	17,780,111
600 - Supplies	3,330,548	3,063,331	267,217	91.98%	3,330,548
700 - Property	365,524	100,673	264,851	27.54%	365,524
800 - Other Objects	5,131,762	4,322,321	809,441	84.23%	5,131,762
900 - Other Financing Uses	5,905,000	5,905,000	-	100.00%	5,905,000
TOTAL EXPENDITURES	127,100,000	74,028,528	53,071,472	58.24%	127,100,000

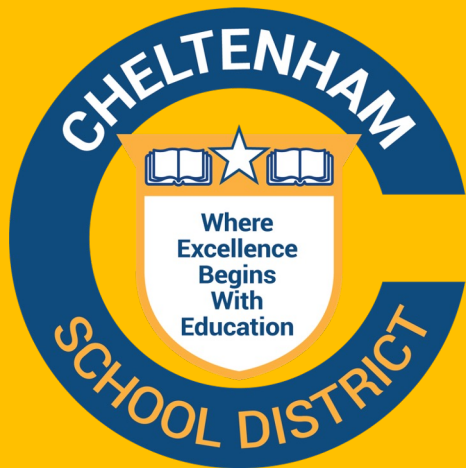
Revenue vs. Expenses



Revenue vs. Expenses - Monthly



2021-22 Audit



Cheltenham School District
Elkins Park, Pennsylvania
Montgomery County

Financial Statements
Year Ended June 30, 2022



1835 Market Street, 3rd Floor
Philadelphia, PA 19103
215/567-7770 | bbdcpa.com

2021-22 Audit

General Fund Balance

- Fund Balance Categories:
 - Non-Spendable
 - Restricted
 - Committed
 - Assigned
 - Unassigned



Other



Other Items for Board Approval

- Feasibility Study
 - Three finalists interviewed
 - Cost of project: \$14,200 - \$18,000
 - 3-5 Month timeline
 - Community Involvement
 - Sustainability

- Reverse tax appeal appraiser contract

Questions



THANK YOU!

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Cheltenham School District

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