

Cheltenham School District Finance Committee Meeting

Tuesday, January 3, 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
- Structural Balance – Revenues vs. Expenditures
- Local Revenues



Interim Financial Statements



**CHELTENHAM SCHOOL DISTRICT
GENERAL FUND BALANCE SHEET - UNAUDITED
DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 83,757,819	\$ 73,428,987	\$ 10,328,832
TAXES RECEIVABLE - DELINQUENT	3,363,167	3,363,167	-
INTER-FUND ACCOUNTS RECEIVABLE	1,754,502	1,446,853	307,649
STATE REVENUE RECEIVABLE	662,342	759,758	(97,416)
FEDERAL REVENUE RECEIVABLE	1,885,615	678,265	1,207,350
OTHER ACCOUNTS RECEIVABLE	15,388	14,023	1,365
INVENTORIES	111,008	108,300	2,708
PREPAID EXPENSES	1,603,760	1,121,939	481,821
TOTAL ASSETS	<u>93,153,601</u>	<u>80,921,292</u>	<u>12,232,309</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,530,904	859,761	3,671,143
ACCRUED SALARIES & BENEFITS	2,090,838	6,061,747	(3,970,909)
DEFERRED REVENUE	77,766	77,766	-
TAXES RECEIVABLE - DEFERRED	3,363,168	3,363,168	-
TOTAL LIABILITIES	<u>10,062,676</u>	<u>10,362,442</u>	<u>(299,766)</u>
<u>EQUITY</u>			
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	109,063,873	102,234,189	6,829,684
EXPENDITURES	(51,001,976)	(50,405,816)	(596,160)
TOTAL CHANGE IN FUND BALANCE	<u>58,061,897</u>	<u>51,828,373</u>	<u>6,233,524</u>
TOTAL EQUITY & CHANGE IN FUND BAL	<u>83,090,925</u>	<u>70,558,850</u>	<u>12,532,075</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 93,153,601</u>	<u>\$ 80,921,292</u>	<u>\$ 12,232,309</u>

Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM - **UNAUDITED**
YEAR-TO-DATE ENDED DECEMBER 31, 2022

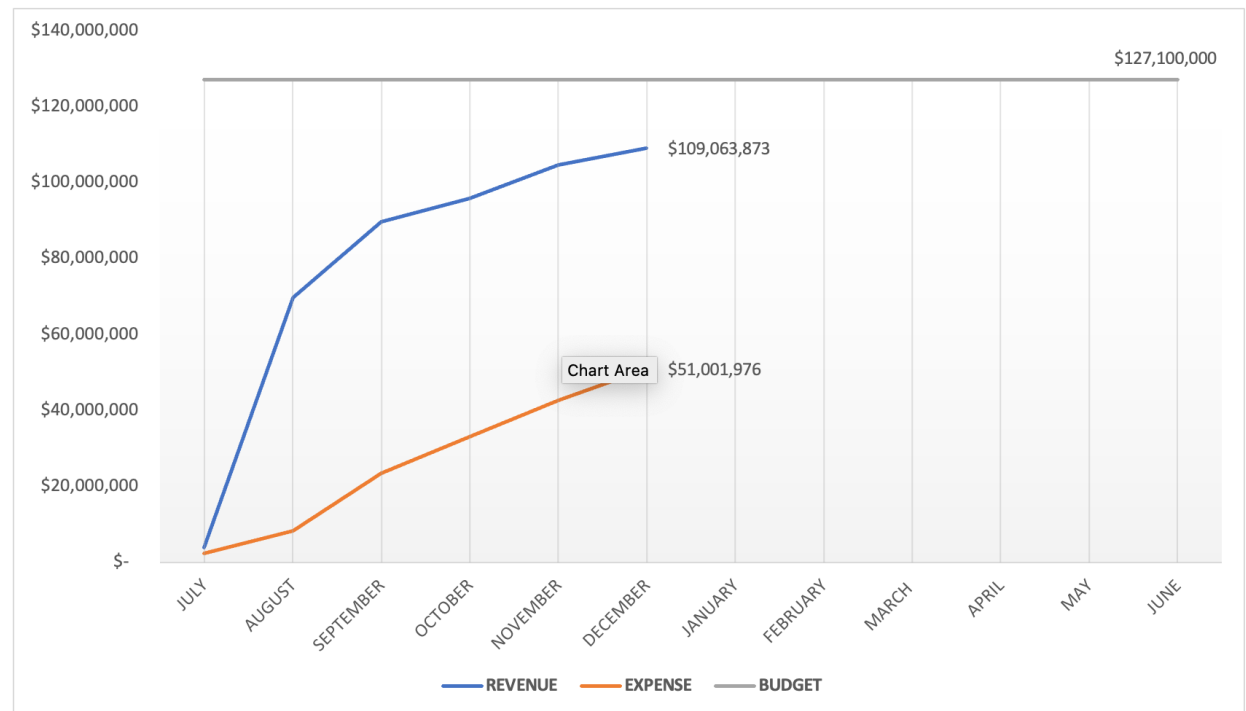
	December 31, 2022	December 31, 2021	2022-2023 Budget	
REVENUES				
Local sources	\$ 96,613,102	\$ 93,144,654	\$ 99,780,763	
State sources	10,840,526	8,743,724	25,720,091	
Federal sources	1,610,245	345,811	1,599,146	
TOTAL REVENUES	109,063,873	102,234,189	127,100,000	
EXPENDITURES				
Instruction				
Regular programs	<i>Teachers</i>	19,056,700	19,071,754	52,657,462
Special programs	<i>Special Ed. Teachers/Tuition</i>	7,938,912	8,165,094	20,815,612
Vocational programs	<i>Industrial Arts/Eastern</i>	1,212,718	1,287,428	2,241,578
Other instructional programs	<i>Summer/Alt School</i>	541,393	375,121	215,500
Nonpublic school programs	<i>Nonpublic school programs</i>	1,259	17,595	17,600
Support services				
Pupil personnel services	<i>Student Svcs, Counselors...</i>	1,855,075	1,618,695	4,392,116
Instructional staff services	<i>Library, Curriculum</i>	1,698,753	1,388,072	3,552,164
Administration services	<i>Superintendent, Principals, Legal</i>	3,422,244	3,742,517	7,077,044
Pupil health services	<i>Nurses</i>	413,245	414,524	1,060,493
Business services	<i>Busines Office, Financial Svcs</i>	901,845	1,024,079	1,613,646
Operation and maintenance services	<i>Facilities</i>	4,954,789	4,630,600	10,113,614
Student transportation services	<i>Transportation</i>	2,080,651	1,960,251	9,024,236
Central services	<i>Information/Data</i>	1,290,897	1,220,523	2,711,654
Other support services		49,212	48,079	48,000
Operation of non-instructional services				
Student activities	<i>Athletics, Co-Curricular</i>	727,541	582,508	909,924
Community services		-	28,388	13,887
Debt service		4,273,861	4,413,771	10,635,470
Employee Benefits	<i>Vision, Dental, W/C</i>	582,881	416,817	-
TOTAL EXPENDITURES	51,001,976	50,405,816	127,100,000	
NET CHANGE IN FUND BALANCE	\$ 58,061,897	\$ 51,828,373	\$ -	

	2022-2023 Budget - \$	Thru 11/30/22 UnAudited - \$	Variance - \$	Variance %	Projection Year-End
<u>REVENUES</u>					
Local	99,780,763	96,613,102	(3,167,661)	96.83%	99,780,763
State	25,720,091	10,840,526	(14,879,565)	42.15%	25,720,091
Federal	1,599,146	1,610,245	11,099	100.69%	1,599,146
Fund Balance	-	-	-	N/A	-
TOTAL REVENUES and FUND BALANCE	127,100,000	109,063,873	(18,036,127)	85.81%	127,100,000
<u>EXPENDITURES</u>					
100 - Salary	51,137,930	22,203,592	28,934,338	43.42%	51,137,930
200 - Benefits	32,960,370	13,207,533	19,752,837	40.07%	32,960,370
300 - Prof/Tech Svcs	7,561,425	2,783,903	4,777,522	36.82%	7,561,425
400 - Purchased Property Svcs	2,927,330	1,147,098	1,780,232	39.19%	2,927,330
500 - Other Purchased Svcs	17,780,111	4,961,059	12,819,052	27.90%	17,780,111
600 - Supplies	3,330,548	1,995,970	1,334,578	59.93%	3,330,548
700 - Property	365,524	86,355	279,169	23.62%	365,524
800 - Other Objects	5,131,762	2,391,465	2,740,297	46.60%	5,131,762
900 - Other Financing Uses	5,905,000	2,225,000	3,680,000	37.68%	5,905,000
TOTAL EXPENDITURES	127,100,000	51,001,975	76,098,025	40.13%	127,100,000

Revenue vs. Expenses



Revenue vs. Expenses - Monthly



Local Revenues

- Select Local Revenues: Historical

Account Title	17-18 Annual Revenue	18-19 Annual Revenue	19-20 Annual Revenue	20-21 Annual Revenue	21-22 Annual Revenue	22-23 Thru 12-31 Revenues
CURRENT REAL ESTATE TAX	80,907,729	80,948,834	83,394,698	85,395,478	90,192,205	91,451,114
CURRENT REAL ESTATE TAX	-	-	-	1,712,752	169,620	114,851
INTERIM REAL ESTATE TAX	133,194	27,980	37,035	330,616	454,025	213,354
PUBLIC UTILITY REALTY TAX	86,445	87,714	80,810	86,482	90,681	92,562
LOCAL SERVICES TAX	59,212	57,438	59,095	54,819	57,967	31,078
EARNED INCOME TAX	3,582,372	3,695,531	3,550,173	3,956,796	4,268,813	2,052,780
REAL ESTATE TRANSFER TAX	968,288	831,594	988,680	869,310	1,980,307	594,598
MERCANTILE TAX	341,188	554,959	416,035	357,110	660,254	67,886
DELINQ REAL ESTATE TAX	1,861,899	2,174,974	2,434,652	2,545,334	2,616,041	1,188,722
EARNINGS ON INVESTMENTS	528,905	854,899	593,589	5,688	47,638	614,186



Local Revenues



- Historical Federal Reserve Rate:



Upcoming Items

February Board Meeting

- Preliminary Budget for 2023-2024



Questions



THANK YOU!

Joshua Sweigard
Director of Business Services
Cheltenham School District

Email:
jsweigard@Cheltenham.org