

Cheltenham School District Finance Committee Meeting

Thursday, December 8, 2022



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
- Charter School Update
- Items for Board Approval

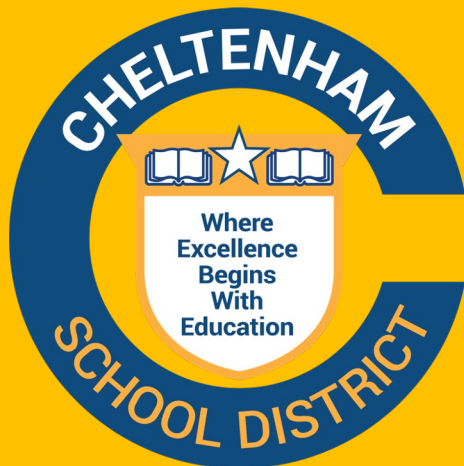
Interim Financial Statements



**CHELTENHAM SCHOOL DISTRICT
GENERAL FUND BALANCE SHEET - UNAUDITED
NOVEMBER 30, 2022**

	<u>2022</u>	<u>2021</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 88,599,138	\$ 78,362,499	\$ 10,236,639
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	2,957,355	690,120	2,267,235
OTHER ACCOUNTS RECEIVABLE	14,986	14,023	963
INVENTORIES	115,767	108,300	7,467
PREPAID EXPENSES	1,603,760	1,121,939	481,821
TOTAL ASSETS	<u>99,071,017</u>	<u>85,866,659</u>	<u>13,204,358</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,530,904	1,159,761	3,371,143
ACCRUED SALARIES & BENEFITS	3,964,693	7,772,177	(3,807,484)
DEFERRED REVENUE	77,766	77,766	-
TAXES RECEIVABLE - DEFERRED	3,363,168	3,363,168	-
TOTAL LIABILITIES	<u>11,936,531</u>	<u>12,372,872</u>	<u>(436,341)</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	104,683,868	96,648,549	8,035,319
EXPENDITURES	(42,578,410)	(41,885,239)	(693,171)
TOTAL CHANGE IN FUND BALANCE	<u>62,105,458</u>	<u>54,763,310</u>	<u>7,342,148</u>
TOTAL EQUITY & CHANGE IN FUND BAL	<u>87,134,486</u>	<u>73,493,787</u>	<u>13,640,699</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 99,071,017</u>	<u>\$ 85,866,659</u>	<u>\$ 13,204,358</u>

Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM - **UNAUDITED**
YEAR-TO-DATE ENDED NOVEMBER 30, 2022

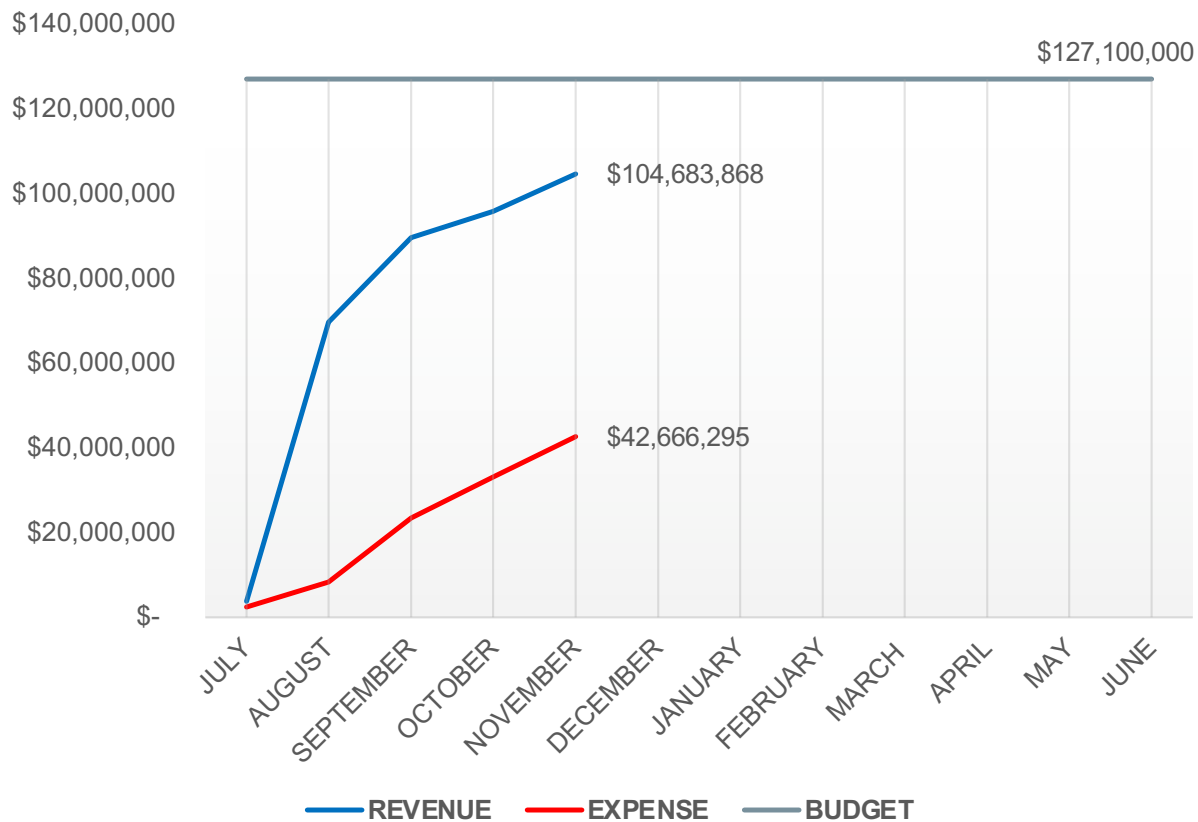
	November 30, 2022	November 30, 2021	2022-2023 Budget
REVENUES			
Local sources	\$ 94,738,967	\$ 89,715,686	\$ 99,780,763
State sources	8,380,993	6,587,051	25,720,091
Federal sources	1,563,908	345,811	1,599,146
TOTAL REVENUES	104,683,868	96,648,548	127,100,000
EXPENDITURES			
Instruction			
Regular programs	15,467,743	15,491,792	52,657,462
Special programs	6,566,596	6,909,584	20,815,612
Vocational programs	891,901	949,717	2,241,578
Other instructional programs	534,845	381,474	215,500
Nonpublic school programs	-	-	17,600
Support services			
Pupil personnel services	1,498,400	1,301,397	4,392,116
Instructional staff services	1,546,151	1,147,024	3,552,164
Administration services	2,905,559	3,163,999	7,077,044
Pupil health services	331,450	325,771	1,060,493
Business services	691,875	867,560	1,613,646
Operation and maintenance services	4,204,890	3,856,758	10,113,614
Student transportation services	1,535,451	1,401,002	9,024,236
Central services	1,165,128	1,036,846	2,711,654
Other support services	-	-	48,000
Operation of non-instructional services			
Student activities	541,685	244,776	909,924
Community services	-	28,271	13,887
Debt service	4,273,861	4,413,771	10,635,470
Employee Benefits	510,760	365,497	-
TOTAL EXPENDITURES	42,666,295	41,885,239	127,100,000
NET CHANGE IN FUND BALANCE	\$ 62,017,573	\$ 54,763,309	\$ -

	2022-2023 Budget - \$	Thru 11/30/22 UnAudited - \$	Variance - \$	Variance %	Projection Year-End
<u>REVENUES</u>					
Local	99,780,763	94,738,967	(5,041,796)	94.95%	99,780,763
State	25,720,091	8,380,993	(17,339,098)	32.59%	25,720,091
Federal	1,599,146	1,563,908	(35,238)	97.80%	1,599,146
Fund Balance	-	-	-	N/A	-
TOTAL REVENUES and FUND BALANCE	127,100,000	104,683,868	(22,416,132)	82.36%	127,100,000
<u>EXPENDITURES</u>					
100 - Salary	51,137,930	18,104,525	33,033,405	35.40%	51,138,930
200 - Benefits	32,960,370	10,720,295	22,240,075	32.52%	32,960,370
300 - Prof/Tech Svcs	7,561,425	2,420,677	5,140,748	32.01%	7,561,425
400 - Purchased Property Svcs	2,927,330	1,044,950	1,882,380	35.70%	2,927,330
500 - Other Purchased Svcs	17,780,111	3,845,058	13,935,053	21.63%	17,780,111
600 - Supplies	3,330,548	1,835,158	1,495,390	55.10%	3,330,548
700 - Property	365,524	75,591	289,933	20.68%	365,524
800 - Other Objects	5,131,762	2,395,041	2,736,721	46.67%	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	42,666,295	84,433,705	33.57%	127,100,000

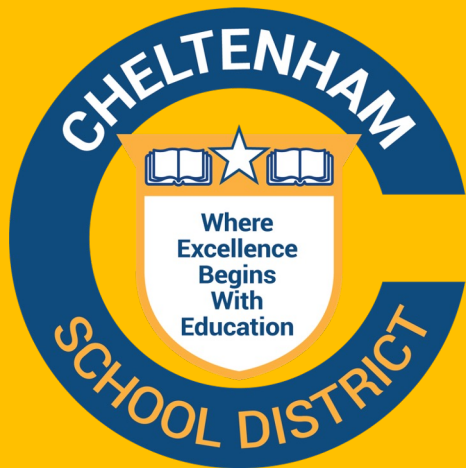
Revenue vs. Expenses



Revenue vs. Expenses - Monthly



Charter School Enrollment



Charter School Enrollment - Historical

	Brick & Mortar	Cyber	Total	Budget	Actual
2022-2023	16	109	125	\$3,458,484	\$3,317,703 <i>*Projected</i>
2021-2022	22	177	199	3,430,882	3,624,729
2020-2021	11	131	142	1,439,653	2,488,570
2019-2020	13	68	81	1,154,150	1,360,242
2018-2019	14	64	78	970,208	1,379,756
2017-2018	6	71	77	1,549,509	1,279,733

Act 1 Index History

MVPI AID RATIO

Determination if a district's current fiscal year Act 1 Index will be adjusted is based upon the prior year's MVPI Aid Ratio



Year	MVPI Aid Ratio	Act 1 Index	Adjusted Act 1 Index	CSD Tax Increase
2006-07		3.90%		6.88%
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%		3.00%
2022-23	.3741	3.4%		1.60%
2023-24	Pending	4.1%		Pending

2023-2024 Act 1 Timeline

2023-2024 Act 1 Timeline

Timeline for Events Related to 2023-2024 Budget Process Special Session Act 1 of 2006

**Dates in Timeline Apply to All School Districts except
Philadelphia City SD, Pittsburgh SD, and Scranton SD**

Date	Description	Section
September 1, 2022 <i>(Annual deadline)</i>	Department of Education publishes the 2023-2024 base index in the Pennsylvania Bulletin.	Section 333(l)
September 30, 2022 <i>(Annual deadline)</i>	Department of Education notifies school districts of their 2023-2024 adjusted index.	Section 313(2)
December 15, 2022 <i>(Annual deadline)</i>	School districts with residents paying tax on compensation imposed by Philadelphia under the authority of the Sterling Act certify to the Department of Education the total amount of 2021 tax credits provided based on the tax rate of the school district. (Applies only to school districts that had an earned income and net profits tax in the 2021 calendar year.)	Sections 503(b)(2); 324(2)
December 27, 2022 <i>(30 days prior to preliminary budget public inspection deadline)</i>	Department of Education deadline to notify school districts of school year of AFR data to be used when calculating referendum exception in Section 333(f)(2)(v).	Section 333(j)(4)
December 31, 2022 <i>(60 days prior to March 1 application deadline)</i>	School Districts send notification, by first class mail, to owners of each parcel of residential property – which can be limited to owners who are not currently approved or whose approval is due to expire – stating that the owner must submit a completed application to county assessor to qualify for homestead exclusion. Mailing must include application, instructions, and deadline to apply.	Section 341(b)
January 26, 2023 <i>(110 days prior to primary election)</i>	School district deadline to make 2023-2024 proposed version of preliminary budget available for public inspection or adopt resolution pursuant to Section 311(d)(1) indicating that it will not raise the rate of any tax by more than its index.	Section 311(c); 311(d)(1)
January 31, 2023 <i>(5 days after resolution adoption)</i>	School district deadline to submit a copy of resolution adopted pursuant to 311(d)(1) and proposed tax rate increases to Department of Education in the Consolidated Financial Reporting System (CFRS) application.	Section 311(d)(2)
February 5, 2023 <i>(10 days prior to preliminary budget adoption deadline)</i>	School district deadline to give public notice of the intent to adopt the 2023-2024 preliminary budget unless resolution was adopted under Section 311(d)(1) indicating that it will not raise the rate of any tax by more than its index.	Section 311(c)



Agenda Items

School Board Agenda Items

- Approve 'Opt Out' Resolution for the 2023-24 school year
- Approve Eastern Center for Arts & Technology 2023-24 Budget



Questions



THANK YOU!

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Cheltenham School District

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