

Cheltenham School District Finance Committee Meeting

Tuesday, September 6, 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

- Preliminary Look at 2021-2022 Financial Results (Unaudited)
- 2022-2023 Budget Updates
- Act 1 Timeline & Update
- 06/30/2022 Audit



	2021-2022 Budget - \$	2021-2022 UnAudited - \$	Variance - \$	Variance %	Projection Year-End
<u>REVENUES</u>					
Local	97,074,618	101,619,697	4,545,079	104.68%	101,619,697
State	24,701,922	25,377,157	675,235	102.73%	25,377,157
Federal	835,042	1,061,641	226,599	127.14%	1,061,641
Fund Balance	465,699	-	-	N/A	-
TOTAL REVENUES and FUND BALANCE	123,077,281	128,058,495	5,446,913	104.05%	128,058,495
<u>EXPENDITURES</u>					
100 - Salary	50,854,308	51,083,024	(228,716)	100.45%	51,083,024
200 - Benefits	31,437,344	31,026,777	410,567	98.69%	31,026,777
300 - Prof/Tech Svcs	7,977,039	9,062,293	(1,085,254)	113.60%	9,062,293
400 - Purchased Property Svcs	1,295,823	1,820,615	(524,792)	140.50%	1,820,615
500 - Other Purchased Svcs	16,178,364	13,548,406	2,629,958	83.74%	13,548,406
600 - Supplies	4,415,966	5,215,802	(799,836)	118.11%	5,215,802
700 - Property	81,915	64,546	17,369	78.80%	64,546
800 - Other Objects	5,836,522	6,365,380	(528,858)	109.06%	6,365,380
900 - Other Financing Uses	5,000,000	7,360,236	(2,360,236)	147.20%	7,360,236
TOTAL EXPENDITURES	123,077,281	125,547,079	(2,469,798)	102.01%	125,547,079

2021-2022



2021-2022 Financial Results

- Local Revenues (5 Year History):

	17-18	18-19	19-20	20-21	21-22	% Change
Account Title	Actual	Actual	Actual	Actual	Actual	Over PY
EARNED INCOME TAX	3,582,372	3,695,531	3,550,173	3,956,796	4,268,813	7.89%
REAL ESTATE TRANSFER TAX	968,288	831,594	988,680	869,310	1,980,307	127.80%
MERCANTILE TAX	341,188	554,959	416,035	357,110	660,254	84.89%

	2022-2023 Budget - \$	Thru 8/31/22 UnAudited - \$	Variance - \$	Variance %	Projection Year-End
<u>REVENUES</u>					
Local	99,781,763	66,032,267	(33,749,496)	66.18%	66,032,267
State	25,720,091	3,225,440	(22,494,651)	12.54%	3,225,440
Federal	1,599,146	514,989	(1,084,157)	32.20%	514,989
Fund Balance	-	-	-	N/A	-
TOTAL REVENUES and FUND BALANCE	127,101,000	69,772,696	(57,328,304)	54.90%	69,772,696
<u>EXPENDITURES</u>					
100 - Salary	51,138,930	3,501,910	47,637,020	6.85%	3,501,910
200 - Benefits	32,960,370	2,149,938	30,810,432	6.52%	2,149,938
300 - Prof/Tech Svcs	7,561,425	136,422	7,425,003	1.80%	136,422
400 - Purchased Property Svcs	2,927,330	577,653	2,349,677	19.73%	577,653
500 - Other Purchased Svcs	17,780,111	980,687	16,799,424	5.52%	980,687
600 - Supplies	3,330,548	703,411	2,627,137	21.12%	703,411
700 - Property	365,524	38,220	327,304	10.46%	38,220
800 - Other Objects	5,131,762	204,473	4,927,289	3.98%	204,473
900 - Other Financing Uses	5,905,000	-	5,905,000	0.00%	0
TOTAL EXPENDITURES	127,101,000	8,292,714	118,808,286	6.52%	8,292,714

2022-2023

2022-2023 Budget Update

- State Budget passed on July 8, 2022
- Impact on Cheltenham SD's 22-23 Budget:

Account	Description	Budget	Updated Figure:	Difference
7111	Basic Education Subsidy	\$ 5,726,667	\$ 6,001,455	\$ 274,788
7271	Special Education Subsidy	\$ 2,751,824	\$ 2,975,220	\$ 223,396
7800	PCCD Security and Mental Health Grant	\$ -	\$ 329,278	\$ 329,278
	INCREASE IN FUNDING			\$ 827,462



2022-2023



2022-2023 Budget Update

- Pennsylvania Commission on Crime and Delinquency (PCCD) School Mental Health & Safety and Security Grants for the 2022-2023 fiscal year are to address mental health initiatives and physical security enhancements.
 - Additional social/emotional resources for students
 - Added security features and controls to buildings
 - Upgraded equipment

2023-2024

2023-2024 Budget Timeline (Pending)

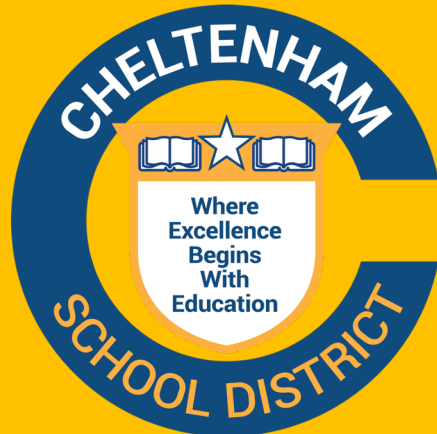
Timeline for Events Related to 2022-2023 Budget Process Special Session Act 1 of 2006

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

Date	Description	Section
September 1, 2021 <i>(Annual deadline)</i>	Department of Education publishes the 2022-2023 base index in the Pennsylvania Bulletin.	Section 333(l)
September 30, 2021 <i>(Annual deadline)</i>	Department of Education notifies school districts of their 2022-2023 adjusted index.	Section 313(2)
December 15, 2021 <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 2020 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 2020 calendar year.)	Sections 503(b)(2); 324(2)
December 28, 2021 <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, 2021 <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 27, 2022 <i>(110 days prior to primary election)</i>	School district deadline to make 2022-2023 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)
February 1, 2022 <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 6, 2022 <i>(10 days prior to preliminary budget adoption deadline)</i>	School district deadline to give public notice of the intent to adopt the 2022-2023 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)



Audit



Audit

- Update on Status of 6/30/2022 Audit
 - Audit work begins September 2022
 - Implementation of GASB 87

Questions



THANK YOU!

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