

Pennridge School District  
2024-2025 Budget  
Proposed Final Budget Update

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# Goals of Budget Presentation

- Provide Status of 2024-2025 budget
- Review path moving forward for the 2024-2025 budget

# State Property Tax Relief

	2021-2022 Fiscal Year	2022-2023 Fiscal Year	2023-2024 Fiscal Year	2024-2025 Fiscal Year
State Property Tax Relief Allocation	\$2,556,510	\$3,059,218	\$3,016,707	\$3,617,669
Number of Approved Homesteads	11,806	11,650	11,663	
Number of Approved Farmsteads	126	126	127	
Assessment Exclusion Amount	1,568	1,900	1,872	
Tax Reduction per Homestead	\$212.08	\$256.99	\$253.20	

# Revenue Changes Since April 8, 2024

Revenue	Change
7810 State Share of Social Security and Medicare Taxes	\$(10,878)
7820 State Share of Retirement Contributions	\$(48,201)
Total Changes in Revenue	\$(59,079)

# Expenditure Changes Since April 8, 2024

Expenditure	Changes
100 Salaries	\$(284,368)
200 Employee Benefits	\$(159,182)
300 Purchased Professional Services	0
400 Purchased Property Services	0
500 Other Purchased Services	0
600 Supplies	0
700 Equipment	0
800 Fees/Interest	0
900 Principal Payments/Capital Transfer	\$(605,216)
Total Change in Expenditures	\$(1,048,766)

# EXPENDITURE FUNCTION SUMMARY

## Other Expenditures and Financing Uses

Expenditure	2021-2022 Actual	2022-2023 Actual	2023-2024 Final Budget	2024-2025 Proposed April 8th	2024-2025 Proposed May 2nd	Variance
5100 Debt Service	\$10,384,164	\$12,737,728	\$13,079,444	\$6,324,200	\$6,324,200	\$(6,755,244)
5200 Inter-fund Transfers-Out	43,657	0	0	6,750,000	6,144,784	6,144,784
5900 Budgetary Reserve	0	0	337,654	337,654	337,654	0
Total	\$10,427,821	\$12,737,728	\$13,417,098	\$13,411,854	\$12,806,638	\$(610,460)
Grand Total – Expenditures	\$143,115,889	\$148,951,061	\$154,662,447	\$160,750,457	\$159,147,064	\$4,484,617

# REVENUE TO EXPENDITURE SUMMARY

Classification	2021-2022 Actual	2022-2023 Actual	2023-2024 Final Budget	2024-2025 Proposed March 11, 2024	2024-2025 Proposed Final April 8, 2024	2024-2025 Proposed Final May 2, 2024	% Increase
Revenue	\$150,610,702	\$155,816,302	\$154,662,447	\$159,259,815	\$159,206,143	\$159,147,064	2.90%
Expenditures	143,115,889	148,951,061	154,662,447	160,750,457	160,195,830	\$159,147,064	2.90%
Revenue over/(under expenditures)	\$7,494,813	\$6,865,241	\$0.00	\$(1,490,642)	\$(989,687)	\$0.00	

LY 2.95% Growth

# REVENUE SUMMARY

- Local Revenue does not include Act 1 Index of 5.3% or 7.1685 mills.

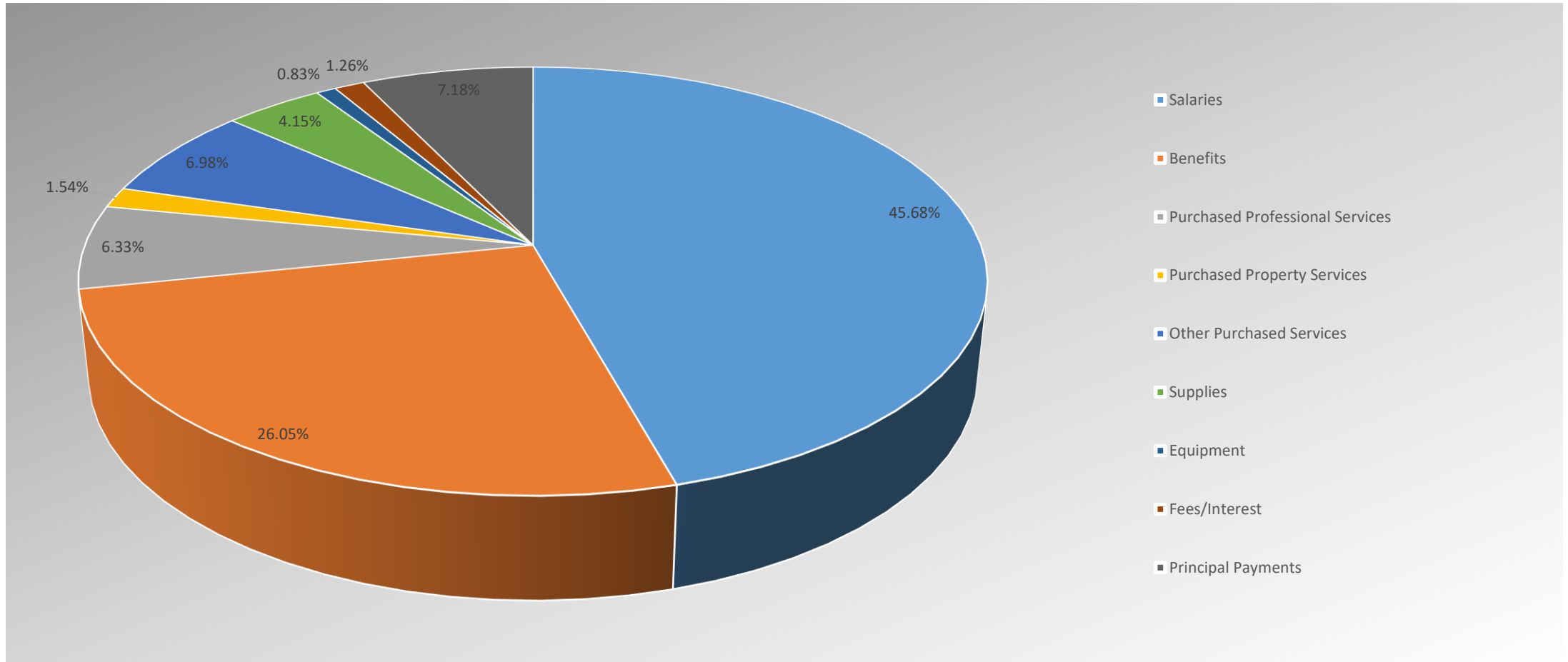
Revenue	2021-2022 Actual	2022-2023 Actual	2023-2024 Final Budget	2024-2025 Proposed Budget March 11, 2024	2024-2025 Proposed Budget April 8, 2024	2024-2025 Proposed Budget May 2, 2024
Local	\$111,456,995	\$114,156,490	\$113,742,003	\$117,513,741	\$117,513,741	\$117,513,741
State	34,519,625	36,982,938	37,015,444	39,429,638	39,375,966	39,316,887
Federal	4,634,082	4,676,874	3,905,000	2,316,436	2,316,436	2,136,436
Total Revenues	\$150,610,702	\$155,816,302	\$154,662,447	\$159,259,815	\$159,206,436	\$159,147,064



# EXPENDITURE OBJECT SUMMARY

Expenditure	2021-2022 Actual	2022-2023 Actual	2023-2024 Final Budget	2024-2025 Proposed March 11, 2024	2024-2025 Proposed April 8, 2024	2024-2025 Proposed May 2, 2024	Variance
100 Salaries	\$66,220,851	\$68,070,249	\$70,255,015	\$73,233,695	\$72,975,403	\$72,691,035	\$2,436,020
200 Employee Benefits	38,987,331	39,076,671	40,755,263	41,771,154	41,622,128	41,462,946	707,683
300 Purchased Professional Services	7,450,616	8,106,820	8,353,070	10,194,982	10,069,982	10,069,982	1,716,912
400 Purchased Property Services	2,027,223	2,510,285	2,518,033	2,455,583	2,455,583	2,455,583	(62,450)
500 Other Purchased Services	10,504,901	10,732,060	11,204,873	11,130,006	11,107,697	11,107,697	(97,176)
600 Supplies	6,136,144	6,994,695	6,334,985	6,608,444	6,608,444	6,608,444	273,459
700 Equipment	748,347	209,306	1,124,428	1,322,852	1,322,852	1,322,852	198,424
800 Fees/Interest	1,854,775	2,100,975	2,336,780	2,008,741	2,008,741	2,008,741	(328,039)
900 Principal Payments	9,185,000	11,150,000	11,780,000	12,025,000	12,025,000	11,419,784	(360,216)
Total Expenditures	143,115,889	148,951,061	154,662,447	160,750,457	160,195,830	159,147,064	5,533,383

# OBJECT SUMMARY



# 2024-2025 Budget Timeline

Description	Due Date	Completed
Budget Secretary to certify total amount of revenue in the Property Tax Relief Fund	April 15	
PDE notifies school districts of the amount of their state allocation of property tax reduction funding	May 1	
Finance Meeting/Budget Update	May 2	
Proposed Final Budget Adoption Resolution to Reject 2024-25 Property Tax allocation	May 13	
School district deadline to make 2022-23 proposed final budget available for public inspection on PDE 2028	May 28	
Advertise intent to adopt final budget (10 days prior to adoption)	June 7	
Budget Update/Finance Meeting	June 10	
Final Budget Adopted Resolution implementing Homestead/Farmstead exclusion; Resolution setting tax rates for budget year	June 17	

# Questions Discussion