

Pennridge School District  
2023-2024 Budget  
Proposed Final Budget Update

Prepared by:  
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April 11, 2023

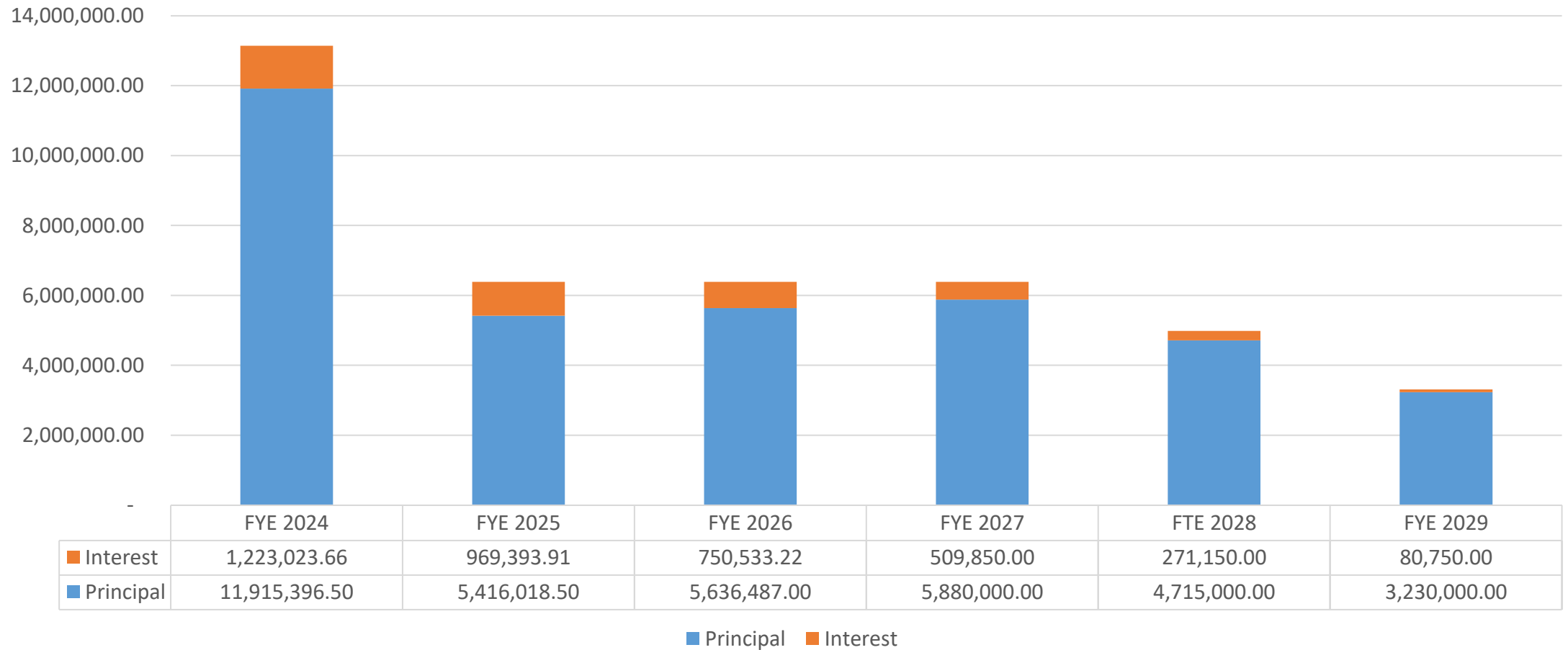
# Goals of Budget Presentation

- Review District Capital Projects Fund balance
- Review Debt service
- Provide Status of 2023-2024 budget
- Define path moving forward for the 2023-2024 budget

# Estimated Capital Projects Funding

	Summer 2022	Summer 2023	Summer 2024	Summer 2025	Summer 2026
	Paid 22-23	Paid 23-24	Paid 24-25	Paid 25-26	Paid 26-27
Available Funds in Capital	\$ 20,375,513	\$ 13,500,513	\$ 3,940,190	\$ 792,723	\$ 2,691,587
	Fund Balance 6/30/22				
Plus Estimated Unused funds at 6/30	\$ -	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
		6/30/2023	6/30/2024	6/30/2025	6/30/2026
Plus Funds available at debt drop off	\$ -	\$ -	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
			In 24-25 Budget	In 25-26 budget	In 26-27 budget
Less Estimated Summer Capital Projects	\$ 6,875,000	\$ 11,560,323	\$ 12,147,467	\$ 7,101,136	\$ 2,300,000
Ending Balance	\$ 13,500,513	\$ 3,940,190	\$ 792,723	\$ 2,691,587	\$ 9,391,587

# Pennridge Debt Service



Debt after UBCTC debt refinancing which saves \$3.2 million in interest costs. Outstanding Principal \$36,792,902.

# ACT 1 INDEX TAX RATE IMPACT

Current 2022-2023 Real Estate Tax Rate (Mills)	135.2555
Median assessed property Real Estate taxes (\$31,650 for HS/FS)	\$4,280.84
<b><u>2023/24 Budget</u></b>	
Act 1 Allowable additional mills - 4.1%	5.54557
Allowable Real Estate Tax Rate (Mills)	140.8010
Median assessed property Real Estate taxes (\$31,650)	\$4,456.35
Impact to property owner at the medial assessed value	\$175.51
Total Additional Real Estate Revenue Allowed	\$3,583,651

# Revenue Changes Since March 13, 2023

Revenue	Change
8810 Medical Access funding for Special Education	\$580,000
6510 Interest Earnings Revenue	174,017
Total Changes in Revenue	\$754,017

# Expenditure Changes Since March 13, 2023

Expenditure	Changes
100 Salaries	0
200 Employee Benefits	0
300 Purchased Professional Services	0
400 Purchased Property Services	0
500 Other Purchased Services – (Tuition Tech School)	605,017
600 Supplies (Program Improvement – MS Science)	149,000
700 Equipment	0
800 Fees/Interest	0
900 Principal Payments	0
Total Change in Expenditures	\$754,017

# REVENUE TO EXPENDITURE SUMMARY

Classification	2020-2021 Actual	2021-2022 Actual	2022-2023 Final Budget	2023-2024 Proposed March 13, 2023	2023-2024 Proposed Final April 11, 2023	% Increase
Revenue	\$145,464,877	\$150,610,702	\$149,500,094	\$153,908,430	\$154,662,447	3.45%
Expenditures	141,325,296	143,115,889	149,500,094	153,908,430	\$154,662,447	3.45%
Revenue over/(under expenditures)	\$4,139,581	\$7,494,813	\$0.00	\$0.00	\$0.00	

LY 3.25% Growth



# REVENUE SUMMARY

- Local Revenue does not include Act 1 Index of 4.1% or 5.5455 mills.

Revenue	2020-2021 Actual	2021-2022 Actual	2022-2023 Final Budget	2023-2024 Proposed Budget March 13, 2023	2023-2024 Proposed Budget April 11, 2023
Local	\$108,543,093	\$111,456,995	\$109,637,891	\$113,525,475	\$113,699,492
State	35,125,632	34,519,625	36,537,203	37,057,955	37,057,955
Federal	1,796,151	4,634,082	3,325,000	3,325,000	3,905,000
Total Revenues	\$145,464,877	\$150,610,702	\$149,500,094	\$153,908,430	\$154,662,447

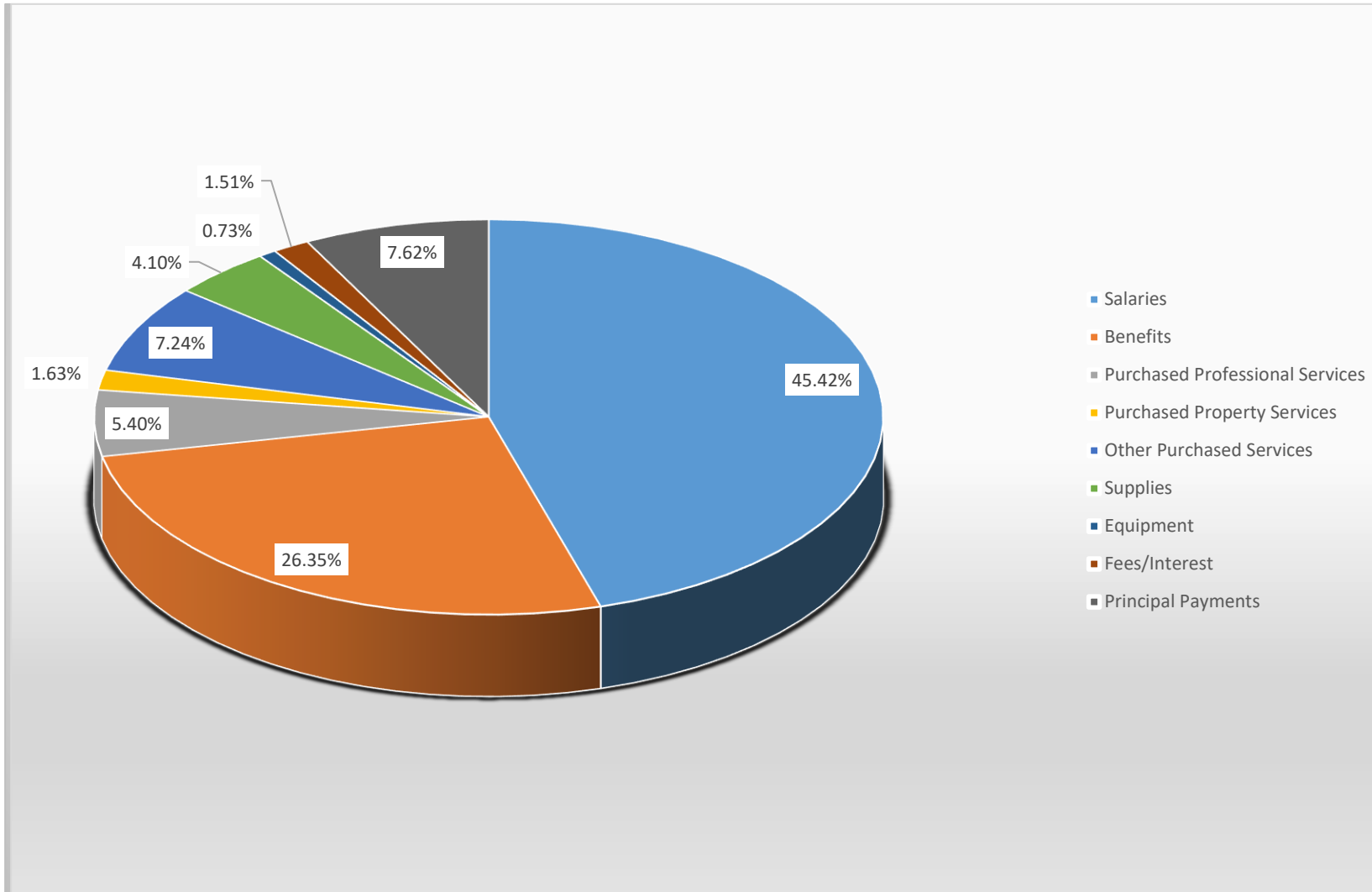
# Real Estate Tax Calculation

Tax rate change	Total Additional Dollars Collected at 97% Collection Rate	Per Property at Median Assessed Value
Act 1, 4.1%, 5.5455 Mills	\$3,583,651	\$175.51
.7394%, 1 Mill	\$646,281	\$31.65
1%, 1.3526 Mills	\$874,061	\$42.81
1.4788%, 2 Mills	\$1,292,562	\$63.31
2%, 2.7051 Mills	\$1,748,122	\$85.62
Balance	\$0	\$0

# EXPENDITURE OBJECT SUMMARY

Expenditure	2020-2021 Actual	2021-2022 Actual	2022-2023 Final Budget	2023-2024 Proposed March 13, 2023	2023-2024 Proposed April 11, 2023	Variance
100 Salaries	\$64,337,988	\$66,220,851	\$69,162,757	\$70,255,015	\$70,255,015	\$1,092,258
200 Employee Benefits	36,528,359	38,987,331	39,470,119	40,755,263	40,755,263	1,258,144
300 Purchased Professional Services	9,623,849	7,450,616	7,717,894	8,353,070	8,353,070	635,176
400 Purchased Property Services	1,978,860	2,027,223	2,616,747	2,518,033	2,518,033	(98,714)
500 Other Purchased Services	10,030,591	10,504,901	10,100,755	10,599,856	11,204,873	1,104,118
600 Supplies	6,151,379	6,136,144	6,002,783	6,185,985	6,334,985	332,202
700 Equipment	512,405	748,347	647,205	1,224,428	1,224,428	477,223
800 Fees/Interest	1,773,618	1,854,775	2,631,834	2,336,780	2,336,780	(295,054)
900 Principal Payments	10,388,247	9,185,000	11,150,000	11,780,000	11,780,000	630,000
Total Expenditures	141,325,296	143,115,889	149,500,094	153,908,430	154,662,447	5,162,353

# OBJECT SUMMARY



# Budget Drivers

## Major Cost Drivers

1. Wages/Benefits \$2.3 Million
2. Prof Svcs/Staffing \$635 K
3. Tuition/Transp \$500 K
4. Equipment \$475K
5. Supplies/Software \$310K
6. Debt \$330K
7. Tech School \$787K

Total \$5.3 Million

## Savings/Revenues

1. Revenue \$5.3 Million

Total \$5.3 Million

**Needed to Balance Budget \$0**

# Requested Positions

Proposed Positions	Salary	FICA	Retirement	WC	Health	Life	Total	Notes:
		7.65%	34.00%	0.68%	(family PPO)	insurance		
		220	230	260	271/272/275/276	0.15%		
1.0 Elementary Autistic Support Teacher	\$ 51,924	\$ 3,972.19	\$ 17,654.16	\$ 350.85	\$ 18,778.27	\$ 68.90	\$ 92,748	Caseload Compliance
1.0 Middle Autistic Support Teacher	\$ 51,924	\$ 3,972.19	\$ 17,654.16	\$ 350.85	\$ 18,778.27	\$ 68.90	\$ 92,748	Caseload Compliance
1.0 High School Autistic Support Teacher	\$ 51,924	\$ 3,972.19	\$ 17,654.16	\$ 350.85	\$ 18,778.27	\$ 68.90	\$ 92,748	Caseload Compliance
.5 Speech Therapist	\$ 25,962	\$ 1,986.09	\$ 8,827.08	\$ 175.43	\$ 18,778.27	\$ 68.90	\$ 55,798	Caseload Compliance
1.0 Teaching Assistant Elem	\$ 24,241	\$ 1,854.44	\$ 8,241.94	\$ 163.80	\$ 15,620.80	\$ 69.08	\$ 50,191	Caseload Compliance
1.0 Teaching Assistant Elem	\$ 24,241	\$ 1,854.44	\$ 8,241.94	\$ 163.80	\$ 15,620.80	\$ 69.08	\$ 50,191	Caseload Compliance
1.0 Teaching Assistant Middle	\$ 24,241	\$ 1,854.44	\$ 8,241.94	\$ 163.80	\$ 15,620.80	\$ 69.08	\$ 50,191	Caseload Compliance
1.0 Teaching Assistant Middle	\$ 24,241	\$ 1,854.44	\$ 8,241.94	\$ 163.80	\$ 15,620.80	\$ 69.08	\$ 50,191	Caseload Compliance
1.0 Teaching Assistant High School	\$ 24,241	\$ 1,854.44	\$ 8,241.94	\$ 163.80	\$ 15,620.80	\$ 69.08	\$ 50,191	Caseload Compliance
1.0 Teaching Assistant High School	\$ 24,241	\$ 1,854.44	\$ 8,241.94	\$ 163.80	\$ 15,620.80	\$ 69.08	\$ 50,191	Caseload Compliance
1.0 Computer Technician	\$ 47,278	\$ 3,616.77	\$ 16,074.52	\$ 319.46	\$ 18,778.27	\$ 68.90	\$ 86,136	Need across the district
1.0 Full-Day Kindergarten Teacher	\$ 51,924	\$ 3,972.19	\$ 17,654.16	\$ 350.85	\$ 18,778.27	\$ 68.90	\$ 92,748	Bedminster - Paid With ESSERS Funds
1.0 Teaching Assistant Full-Day Kindergarten	\$ 24,211	\$ 1,852.14	\$ 8,231.74	\$ 163.59	\$ 15,620.80	\$ 69.08	\$ 50,148	Bedminster - Paid with ESSERS Funds
.6 Career Pathway Coordinator	\$ 31,154	\$ 2,383.31	\$ 10,592.50	\$ 210.51	\$ 18,778.27	\$ 68.90	\$ 63,188	Expand to 1 FTE
	<b>\$ 481,747.40</b>	<b>\$ 36,853.68</b>	<b>\$ 163,794.12</b>	<b>\$ 3,255.17</b>	<b>\$ 240,793.49</b>	<b>\$ 965.86</b>	<b>\$ 927,409.71</b>	

# 2023-2024 Budget Timeline

Description	Due Date	Completed
Finance Meeting/Budget Update	April 11	
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 2022-23 Property Tax allocation	May 8	
School district deadline to make 2022-23 proposed final budget available for public inspection on PDE 2028	May 23	
Advertise intent to adopt final budget (10 days prior to adoption)	June 2	
Budget Update/Finance Meeting	June 6	

# 2022-2023 Budget Timeline

Description	Due Date	Completed
Final Budget Adopted Resolution implementing Homestead/Farmstead exclusion; Resolution setting tax rates for budget year	June 12	



Questions  
Discussion  
Define Path Moving Forward