

Pennridge School District 2024-2025 Budget Proposed Final Budget Update

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April 8, 2024

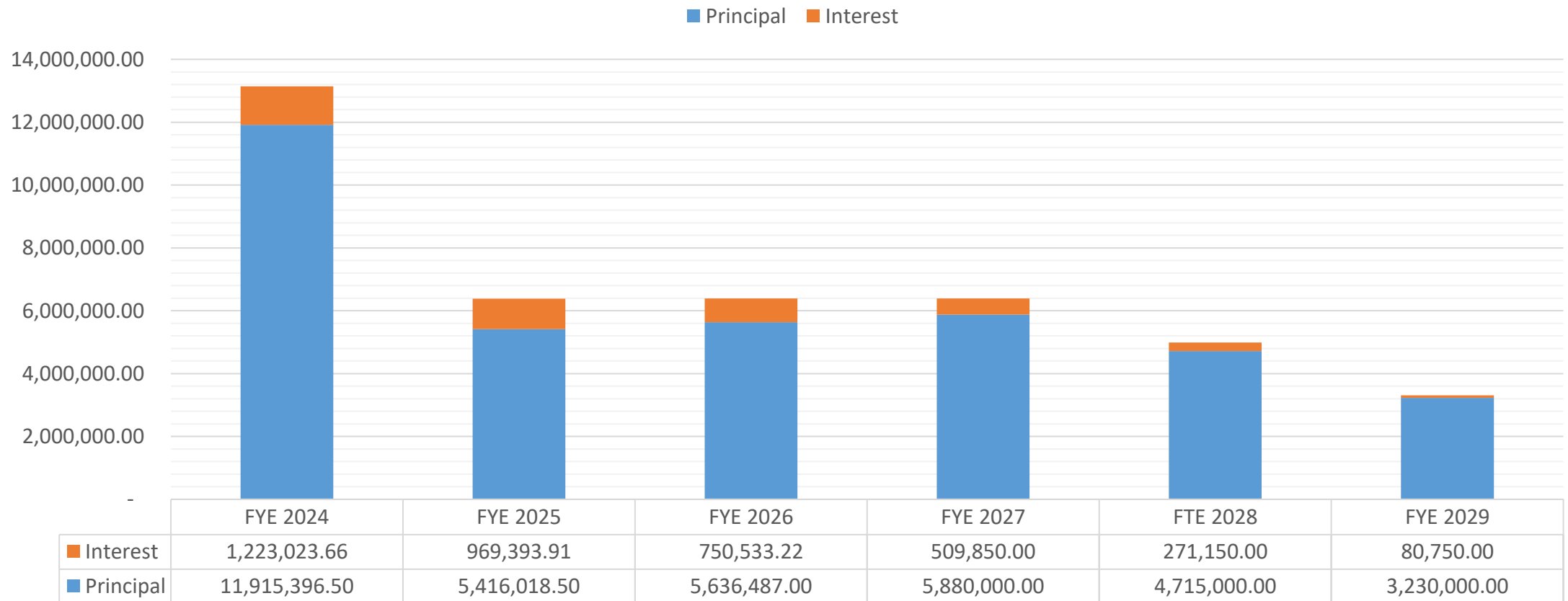
Goals of Budget Presentation

- Review District Capital Projects Fund balance
- Review Debt service
- Provide Status of 2024-2025 budget
- Define path moving forward for the 2024-2025 budget

Estimated Capital Projects Funding

	Summer 2023	Summer 2024	Summer 2025	Summer 2026	Summer 2027
	Paid 23-24	Paid 24-25	Paid 25-26	Paid 26-27	Paid 27-28
Available Funds in Capital	\$ 13,166,854	\$ 6,832,156	\$ 8,355,805	\$ 7,880,374	\$ 13,880,374
	Fund Balance 6/30/23				
Plus Estimated Unused funds at 6/30		\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
		6/30/2024	6/30/2025	6/30/2026	6/30/2027
Plus Funds available at debt drop off	\$ -	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 7,000,000
		In 24-25 Budget	In 25-26 budget	In 26-27 budget	In 27-28 budget
Less Estimated Summer Capital Projects	\$ 6,334,698	\$ 7,476,351	\$ 9,475,431	\$ 3,000,000	\$ 3,000,000
	bid costs	bid costs	estimate old plan	need new plan	need new plan
Ending Balance	\$ 6,832,156	\$ 8,355,805	\$ 7,880,374	\$ 13,880,374	\$ 20,880,374

Pennridge Debt Service



Debt after UBCTC debt refinancing which saves \$3.2 million in interest costs and reduced pay back period by 15 years. Outstanding Principal beginning of 2024-25 is \$24,877,505. In 2015-16 the district carried \$122 million of Debt.

Budget Activities Since March 11th

- Review revenue accounts and adjust as needed
- Review expenditure accounts and adjust as needed
- Review Personnel Budget
- Building level staffing meetings – continue through April 30th.

ACT 1 INDEX TAX RATE IMPACT

Current 2023-2024 Real Estate Tax Rate (Mills)	135.2555
Median assessed property Real Estate taxes (\$31,720 for HS/FS)	\$4,290.30
<u>2024/25 Budget</u>	
Act 1 Allowable additional mills - 5.3%	7.1685
Allowable Real Estate Tax Rate (Mills)	142.4240
Median assessed property Real Estate taxes (\$31,720)	\$4,517.69
Impact to property owner at the medial assessed value	\$227.39
Total Additional Real Estate Revenue Allowed	\$4,647,231

Revenue Changes Since March 11, 2024

Revenue	Change
7810 State Share of Social Security and Medicare Taxes	\$(9,891)
7820 State Share of Retirement Contributions	\$(43,781)
Total Changes in Revenue	\$(53,672)

Expenditure Changes Since March 11, 2024

Expenditure	Changes
100 Salaries	\$(258,292)
200 Employee Benefits	\$(149,026)
300 Purchased Professional Services	\$(125,000)
400 Purchased Property Services	0
500 Other Purchased Services – (Tuition Tech School)	\$(22,309)
600 Supplies (Program Improvement – MS Science)	0
700 Equipment	0
800 Fees/Interest	0
900 Principal Payments	0
Total Change in Expenditures	\$(554,627)

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	% Increase
Revenue	\$150,610,702	\$155,816,302	\$154,662,447	\$159,259,815	\$159,206,143	2.94%
Expenditures	143,115,889	148,951,061	154,662,447	160,750,457	160,195,830	3.58%
Revenue over/(under expenditures)	\$7,494,813	\$6,865,241	\$0.00	\$(1,490,642)	\$(989,687)	
						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
Local	\$111,456,995	\$114,156,490	\$113,742,003	\$117,513,741	\$117,513,741
State	34,519,625	36,982,938	37,015,444	39,429,638	39,375,966
Federal	4,634,082	4,676,874	3,905,000	2,316,436	2,316,436
Total Revenues	\$150,610,702	\$155,816,302	\$154,662,447	\$159,259,815	\$159,206,436

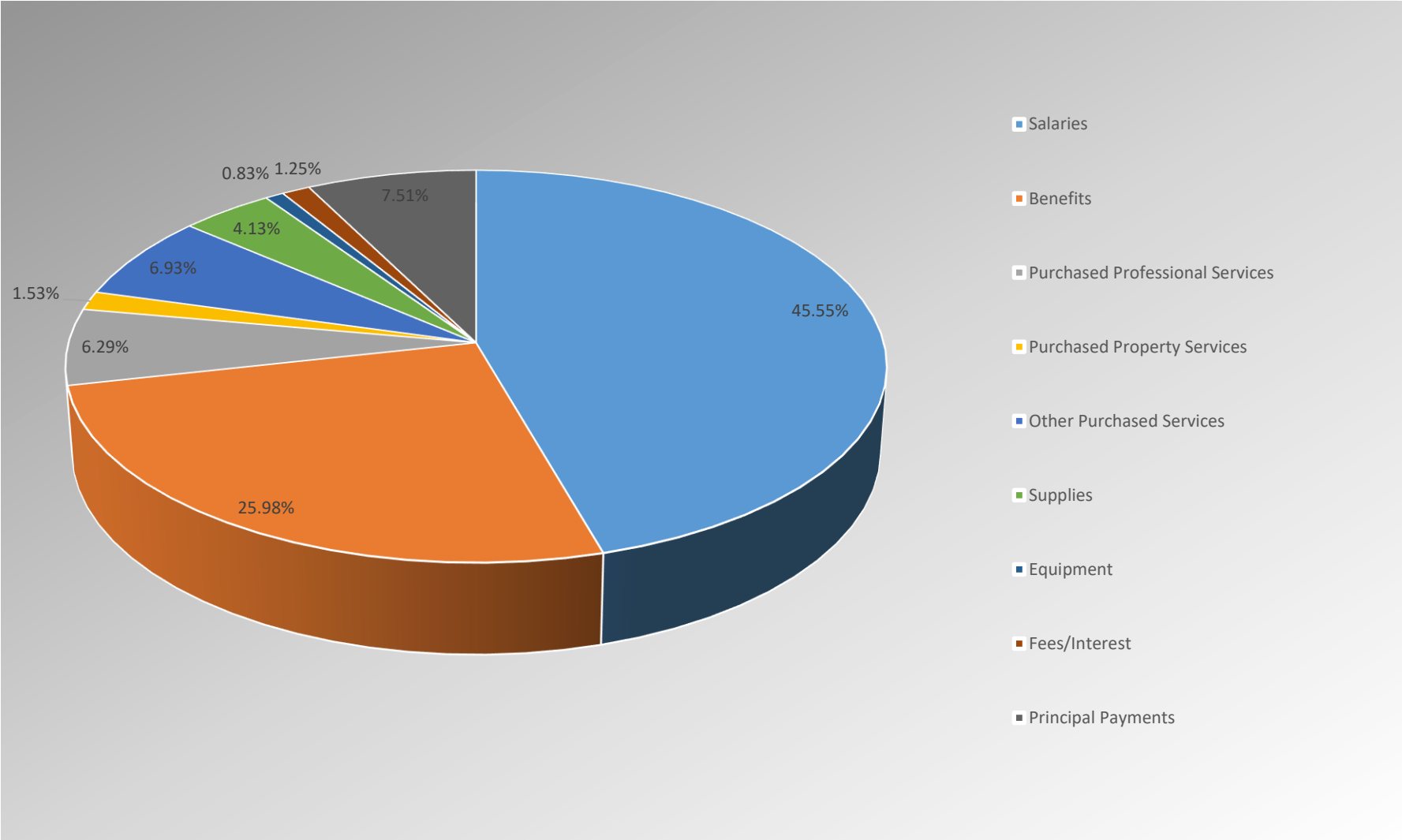
Real Estate Tax Calculation

Tax rate change	Total Additional Dollars Collected at 97.25% Collection Rate	Per Property at Median Assessed Value
Act 1, 5.3%, 7.1685 Mills	\$4,663,507	\$227.39
.7394%, 1 Mill	\$650,603	\$31.65
1%, 1.3526 Mills	\$879,907	\$42.81
1.4787%, 2 Mills	\$1,301,118	\$63.30
2%, 2.7051 Mills	\$1,759,814	\$85.62
Balance 1.1247%, 1.5212 Mills	\$989,687	\$48.15

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	Variance
100 Salaries	\$66,220,851	\$68,070,249	\$70,255,015	\$73,233,695	\$72,975,403	\$2,720,388
200 Employee Benefits	38,987,331	39,076,671	40,755,263	41,771,154	41,622,128	866,865
300 Purchased Professional Services	7,450,616	8,106,820	8,353,070	10,194,982	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	(62,450)
500 Other Purchased Services	10,504,901	10,732,060	11,204,873	11,130,006	11,107,697	(97,176)
600 Supplies	6,136,144	6,994,695	6,334,985	6,608,444	6,608,444	273,459
700 Equipment	748,347	209,306	1,124,428	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	(328,039)
900 Principal Payments	9,185,000	11,150,000	11,780,000	12,025,000	12,025,000	245,000
Total Expenditures	143,115,889	148,951,061	154,662,447	160,750,457	160,195,830	5,533,383

OBJECT SUMMARY



EXPENDITURE FUNCTION SUMMARY

Other Expenditures and Financing Uses

Expenditure	2021-2022 Actual	2022-2023 Actual	2023-2024 Final Budget	2024-2025 Proposed	Variance
5100 Debt Service	\$10,384,164	\$12,737,728	\$13,079,444	\$6,324,200	\$(6,755,244)
5200 Inter-fund Transfers- Out	43,657	0	0	6,750,000	6,750,000
5900 Budgetary Reserve	0	0	337,654	337,654	0
Total	\$10,427,821	\$12,737,728	\$13,417,098	\$13,411,854	\$(5,244)
Grand Total – Expenditures	\$143,115,889	\$148,951,061	\$154,662,447	\$160,750,457	\$6,088,010

Budget Drivers

Major Cost Drivers

1. Wages/Benefits \$3.6 Million
2. Prof Svcs/Staffing \$1.7 Million
3. Remaining net \$200 K

Total \$5.5 Million

Savings/Revenues

1. Revenue \$4.5 Million

Total \$4.5 Million

Needed to Balance Budget \$989,687

Requested Positions

		FICA 7.65%	Retirement 33.90%	WC 0.6757%	Health (family PPO)	Life insurance	Total	Notes:
Proposed Positions	Salary	220	230	260	271/272/275/276	0.15%		
1.0 High School Special Education Teacher	\$ 57,750	\$ 4,417.88	\$ 19,577.25	\$ 390.22	\$ 18,668.78	\$ 69.11	\$ 100,873	Caseload - Funded by Access
1.0 10 Month Security Guard - Middle Schools	\$ 28,200	\$ 2,157.30	\$ 9,559.80	\$ 190.55	\$ 15,408.20	\$ 57.60	\$ 55,573	Paid w/State Safety and Security Grant
	\$ 85,950.00	\$ 6,575.18	\$ 29,137.05	\$ 580.76	\$ 34,076.98	\$ 126.71	\$ 156,446.68	

Continuation of plan to add a 10-month security guard in 24-25 for Middle Schools

ESSERS Funded Positions

Proposed Positions	Salary	FICA 7.65%	Retirement 33.90%	WC 0.6757%	Health (family PPO)	Life insurance	Total
		220	230	260	271/272/275/276	0.15%	
1.0 ELD Teacher North Middle	\$ 74,250	\$ 5,680.13	\$ 25,170.75	\$ 501.71		\$ 69.11	\$ 105,672
1.0 DVK Teacher West Rockhill	\$ 54,000	\$ 4,131.00	\$ 18,306.00	\$ 364.88	\$ 18,668.78	\$ 69.11	\$ 95,540
1.0 DVK Teacher Sellersville	\$ 65,250	\$ 4,991.63	\$ 22,119.75	\$ 440.89	\$ 18,668.78	\$ 69.11	\$ 111,540
1.0 ELD Teacher High School	\$ 113,583	\$ 8,689.10	\$ 38,504.64	\$ 767.48	\$ 18,668.78	\$ 69.11	\$ 180,282
1.0 ELD Teacher Guth	\$ 62,000	\$ 4,743.00	\$ 21,018.00	\$ 418.93	\$ 18,668.78	\$ 69.11	\$ 106,918
1.0 ELD Teacher Multiple Buildings	\$ 52,500	\$ 4,016.25	\$ 17,797.50	\$ 354.74		\$ 69.11	\$ 74,738
1.0 Teaching Assistant High School	\$ 30,145	\$ 2,306.09	\$ 10,219.16	\$ 203.69	\$ 6,335.00	\$ 57.60	\$ 49,267
1.0 Teaching Assistant DVK Sellersville	\$ 30,145	\$ 2,306.09	\$ 10,219.16	\$ 203.69	\$ 6,335.00	\$ 57.60	\$ 49,267
1.0 Teaching Assistant DVK Bedminster	\$ 30,145	\$ 2,306.09	\$ 10,219.16	\$ 203.69	\$ -	\$ 57.60	\$ 42,932
1.0 Teaching Assistant Guth	\$ 30,145	\$ 2,306.09	\$ 10,219.16	\$ 203.69	\$ 15,408.20	\$ 57.60	\$ 58,340
1.0 Teaching Assistant North Middle	\$ 30,145	\$ 2,306.09	\$ 10,219.16	\$ 203.69	\$ 6,335.00	\$ 57.60	\$ 49,267
1.0 Teaching Assistant DVK West Rockhill	\$ 30,145	\$ 2,306.09	\$ 10,219.16	\$ 203.69		\$ 57.60	\$ 42,932
1.0 Teaching Assistant Seyler	\$ 25,898	\$ 1,981.20	\$ 8,779.42	\$ 174.99	\$ 6,335.00	\$ 57.60	\$ 43,226
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1.0 Teaching Assistant Grasse	\$ 30,145	\$ 2,306.09	\$ 10,219.16	\$ 203.69	\$ 15,408.20	\$ 57.60	\$ 58,340
	\$ 684,394.00	\$ 52,356.14	\$ 232,009.57	\$4,624.45	\$ 137,166.52	\$ 933.06	\$1,111,483.74

2024-2025 Budget Timeline

Description	Due Date	Completed
Finance Meeting/Budget Update	April 8	
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	

2024-2025 Budget Timeline

Description	Due Date	Completed
Final Budget Adopted Resolution implementing Homestead/Farmstead exclusion; Resolution setting tax rates for budget year	June 17	

Questions
Discussion
Define Path Moving Forward