



**Radnor
Township
School
District**



Preliminary Budget

2025-2026

www.rtsd.org



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EXECUTIVE SUMMARY





District Budget Summary

Brian Pawling, PCSBA - Business Administrator

"The budget is not just a collection of numbers, but an expression of our values and aspirations."

- Jack Lew, former US Treasury Secretary

The Radnor Township School District is pleased to present its annual budget for the 2025-2026 fiscal year. The statement above reflects the ideals that are used in the creation of the budget from year to year in order to provide the necessary resources to provide an outstanding education to our nearly 3,600 students and community. This budget document is meant to easily, but comprehensively, present information on the annual budget and the District's financial status.

It is divided into four sections: an Executive Summary, Organizational, Financial, and Informational. This format adheres to the International Associations of School Business Officials (ASBO) Meritorious Budget Award criteria. Information is included in funds where annual budgets are created, such as our General, Technology, Curriculum, Capital Projects, and Food Service funds. This document is presented with information known to be accurate at the time of its creation.

I would like to thank the Board of Directors, Superintendent, Administration, and other staff who helped create this document in various ways. Any questions or comments can be directed to me. Thank you for reading in order to learn more about the finances of our District.

Sincerely,

Brian Pawling, PCSBA
Business Administrator
brian.pawling@rtsd.org



Business Office Staff

Back Row (L to R): Brandon Klooster - Accounts Payable, Chris Cavalli - Administrative Assistant, Alison West - Payroll

Front Row (L to R): Beth Cooke - Food Service Coordinator, Brian Pawling - Business Administrator, Missy Klaus - Assistant Business Administrator, Jackie Hanley - Administrative Assistant to the Business Administrator



ASBO Meritorious Budget Award Certificate



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL


This Meritorious Budget Award is presented to:

RADNOR TOWNSHIP SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2024–2025.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.




Ryan S. Stechschulte
President


James M. Rowan, CAE, SFO
CEO/Executive Director




ORGANIZATIONAL SECTION



School District Information

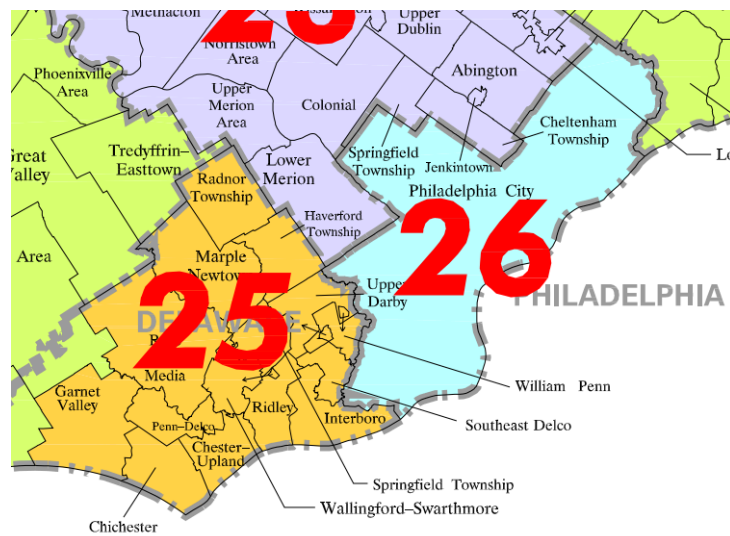
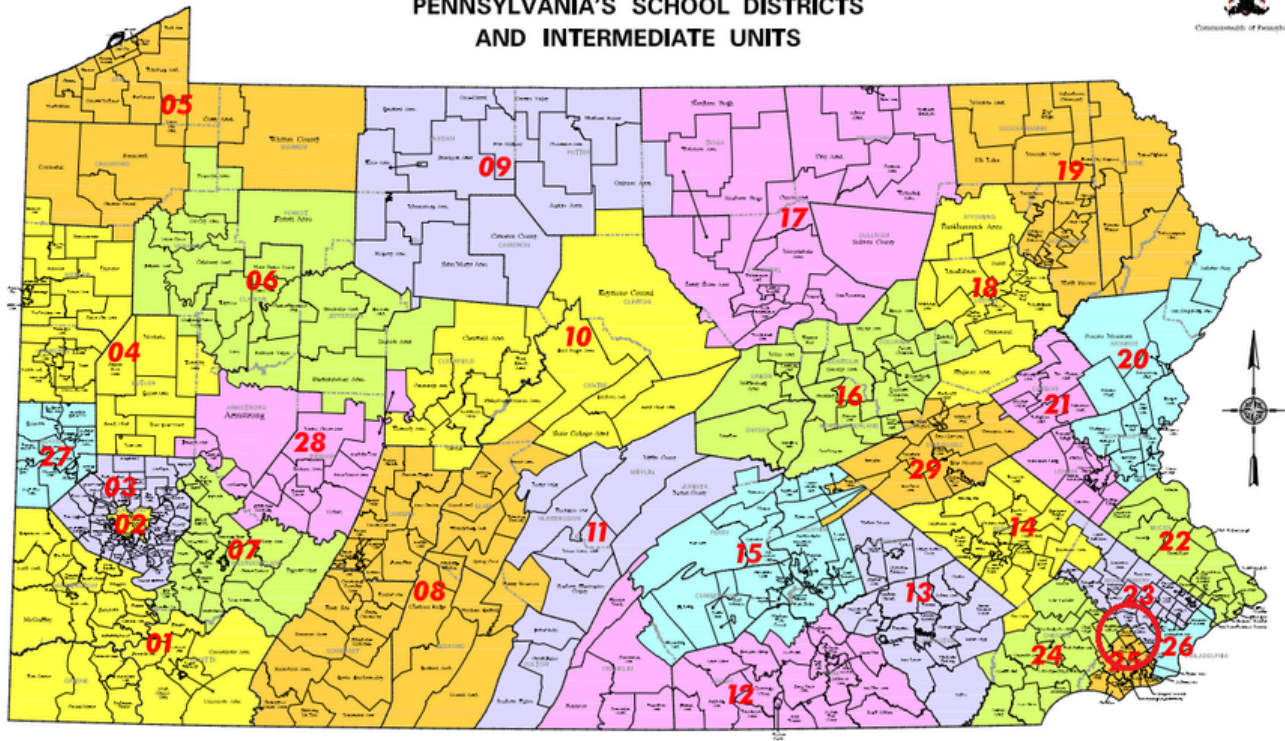


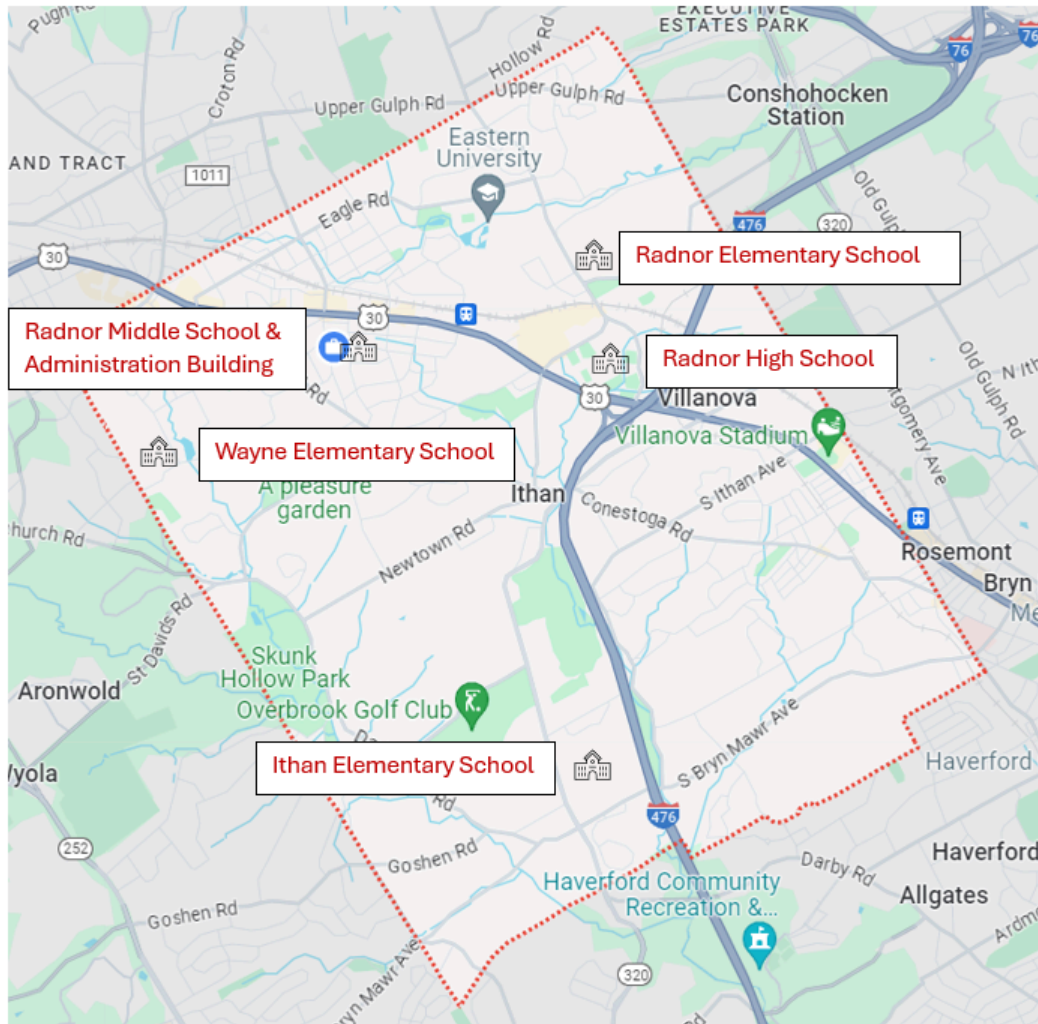
Radnor Township - 1926

Founded in 1682, Radnor Township  is located 13 miles west of Philadelphia, PA and has a population of approximately 32,000 as of 2018. Radnor Township School District is Radnor Township's only public school system, covering nearly 14 square miles, and has been recognized as one of the finest school districts in the state and nation. RTSD is home to Radnor High School, Radnor Middle School, Ithan Elementary School, Radnor Elementary School, and Wayne Elementary School.



PENNSYLVANIA'S SCHOOL DISTRICTS AND INTERMEDIATE UNITS





Supported by a community that values an exceptional education, RTSD has a tradition of excellence, dating back to the establishment of Radnor High School in 1893, and offers a comprehensive educational and extracurricular program for nearly 3,600 students. The district is fully staffed by more than 300 highly qualified teachers, including classroom teachers, special education teachers and academic coaches, as well as reading specialists, librarians, nurses, counselors, administrators, psychologists, and other support specialists to provide a top-tier learning and growing environment for all students.

Legal Autonomy and Fiscal Independance

The Radnor Township School District is a political subdivision of the Commonwealth of Pennsylvania located in Delaware County, Pennsylvania. The District is composed of the municipal subdivision of the Township of Radnor.

Authority is given to an elected nine-member Board of Directors elected for a four-year term to govern the District. The Superintendent is the chief administrative officer of the District with overall responsibility for all aspects of operations, including education and finance. The Business Administrator is responsible for budget and financial operations.



Level of Education Provided and Number of Schools

The Radnor Township School District is comprised of five (5) total school buildings and educates students in Grades Pre K-12. The chart below is a summary of the buildings within the District and the education levels provided:

**SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR
SCHOOL FACILITIES**

Building	Original Construction Date	Addition/ Renovation Date	Grades	Rated Pupil Capacity	2024-25 Enrollment
Elementary Schools:					
Wayne	1971	--	K-5	750	534
Ithan	1963	--	K-5	600	509
Radnor	2001	--	K-5	580	555
Middle School:					
Radnor Middle School	2007	--	6-8	1150	813
High School					
Radnor High School	1953	1964/1970/ 1999	9-12	1322	1175

Source: School District Officials.

Points of Pride

For the 2023-24 school year, the District's Points of Pride included:

- o RHS ranked 3rd best high school in PA and 320th nationally by U.S. News and World Report.
- o 3 RHS Students Named National Merit Scholarship Winners, 11 Finalists (as of June 1, 2024)
- o 137 RHS Students Inducted Into National Honor Society
- o 3 RHS Students Qualified for Future Business Leaders of America National Leadership Conference
- o 4 RHS Students Inducted into National Technical Honor Society
- o RMS Recognized by Common Sense Media For Its Commitment to Digital Citizenship
- o RHS Student Newspaper, The Radnorite, Earned 2 Keystone Media Awards
- o RHS Boys Lacrosse Team Won Central League and State Titles
- o RMS Mini-THON Raised Over \$147,000 for Pediatric Cancer
- o RTSD Communications Receives Gold Medallion from PenSPRA



Governance Structure

The Radnor Township School District is governed by nine elected board members who serve a four-year term on the board. Elections occur every two years for four and five open seats respectively. Should a vacancy occur on the board, the remaining board members may select a new member through an interview process held during a public meeting.

The superintendent, Dr. Kenneth Batchelor, serves as the 10th (non-voting) member of the board and as the chief administrator of the District. A cabinet of eight administrators report directly to the superintendent and help run the daily operations of the District.

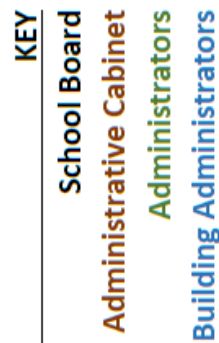
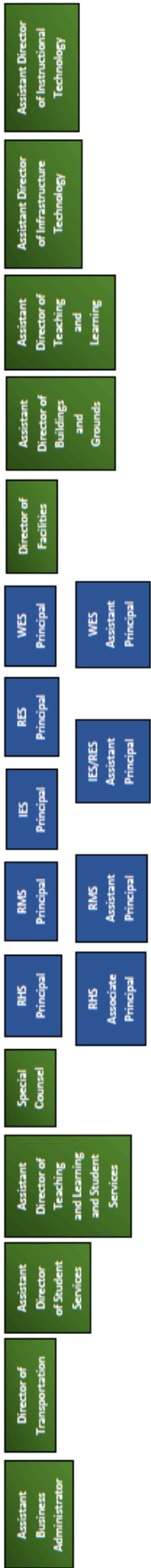
The list of board of school directors and the length of their term is:

Term Ending November 2025	Term Ending November 2027
Andrew Babson	Liz Duffy
Sarah Dunn	Clare Girtton
Lydia Soloman	Jannie Lau
Susan Stern	Lon Rosenblum
	DJ Thornton



The following organizational chart shows the relationship between the board of school directors, superintendent, cabinet, and other administrative positions:

Radnor Township School District Administrative Organizational Chart 2023-2024



Mission, Vision, and Core Values

Mission Statement

- The mission of Radnor Township School District is to inspire in all students the love of learning and creating, and to empower them to discover and pursue their individual passions with knowledge, confidence, and caring to shape the future.

Vision

- Each student will demonstrate caring by enhancing community through ongoing choice and action.
- Each student will consistently demonstrate excitement and persistence by constructing knowledge and developing novel solutions.
- All students will demonstrate dedication to the pursuit of their passions.

Core Values

- Respecting and valuing diversity is essential for communities to thrive.
- Lifelong learning is essential to creating a better life and world.
- Nurturing is critical for individual and community growth.
- Faith in one's potential fosters confidence which motivates effort and ultimately leads to accomplishment.
- All people have worth and the capacity to grow and learn.
- The most powerful learning results from meaningful active engagement.
- There is a direct connection between the pursuit of one's passion and the joy of learning.



District Initiatives

The initiatives of the Radnor Township School District support the Mission, Vision, and Core Values of the District. They are also included as part of the District's Comprehensive Plan that was completed as part of the required process by the Pennsylvania School Code and Department of Education. The Comprehensive Plan is comprised of District goals and accomplishments, areas of concern with action plans, and implementation of steps outlined to support those initiatives.

The initiatives are presented within three core areas; Achievement, Belonging, and Wellness. The 2025-2026 budget was created to support these initiatives by providing the appropriate financial resources for successful implementation. Staffing costs are incorporated into the budget to carry out most of these initiatives including implementation of MTSS programs and expanded counseling support. The costs related to the long-term facilities plan and upcoming Ithan Elementary School project are contained within the Capital Reserve and General funds respectively.



	Initiative	Timeline	Key Indicators of Progress
Belonging	<p>The collective work, progress, and feedback associated with our Belonging initiative has informed the next steps for the 2024-2025 school year.</p> <p>RTSD will accomplish the following:</p> <ul style="list-style-type: none"> Continue an emphasis on fostering a districtwide identity of belonging and dignity: <ul style="list-style-type: none"> Explicit focus on the Four Dispositions of Dignity; targeted professional development with administration, teachers, and staff across all departments Book Study with new teachers and staff members districtwide Refinement and continued implementation of climate surveys with staff and students: <ul style="list-style-type: none"> PSSM Student Survey Alternative option for Staff Continue to recruit and retain a talented workforce that is reflective of the diversity of the Radnor Township SD student body. 	<p>Ongoing throughout the 2024-2025 school year and beyond</p> <p>Fall of 2024 and Winter of 2025</p>	<ul style="list-style-type: none"> <u>Belonging Through A Culture of Dignity Community Communications</u> Book Study Continuation in all buildings and departments Climate Survey administration for staff and students (Fall and Winter)



Wellness	<p>RTSD administration has continued to collect feedback from all stakeholder groups to evaluate progress and establish future plans.</p> <p>RTSD will accomplish the following:</p> <ul style="list-style-type: none"> Investigate social-emotional screening tools to integrate within the MTSS model and process Implement Homework Study recommendations Develop and implement a plan to address the results and recommendations from the PAYS Survey Continue to limit cell phone access in elementary, middle, and high school and investigate next steps for RHS Implement and monitor the long-term RTSD Facilities plan Continue the Ithan Project Timeline 	<p>Ongoing throughout the 2024-2025 school year and beyond</p>	<ul style="list-style-type: none"> <u>Shaping the Future Timeline and Community Communications</u> <u>Ithan Project Communications</u> Homework study implications / teacher expectations MTSS Social-Emotional Assessment Data PAYS study presentation and associated action plan
Achievement	<p>RTSD administration has continued to collect feedback from all stakeholder groups to evaluate progress and establish future plans.</p> <p>RTSD will accomplish the following:</p> <p>Continue K-12 Implementation of Multi-Tiered Systems of Support (MTSS) focused on achievement for all:</p> <ul style="list-style-type: none"> Refinement and calibration of MTSS processes and practices Next steps with the implementation of the Linkit! Data Warehouse and Intervention Management tool Investigate social-emotional screening tools to integrate within the MTSS model and process Consolidation of Academic Levels at RHS <p>Curriculum and Programming Focus Areas:</p> <ul style="list-style-type: none"> K-12 Social Studies Curriculum Audit K-12 English Language Development Audit ELA Curriculum and Programming Structured Literacy Professional Development STEELS Standards and IDS Program Reveal Math Elements of executive functioning <p>Artificial Intelligence (AI):</p> <ul style="list-style-type: none"> Continued study of AI; Identification and application of best practices associated with AI tools for teaching and learning Continued professional development for teachers and staff 	<p>Ongoing throughout the 2024-2025 school year and beyond</p>	<ul style="list-style-type: none"> <u>MTSS Community Communications</u> MTSS Professional Development evaluations, documents, and meetings MTSS Assessment Data Board Curriculum Committee Meeting updates and presentations



Budget Policies and Regulations

School Board policies serve as instruments to guide and provide structure to the decision-making process affecting all aspects of the Radnor Township School District organization. Board policies are designed to reflect the culture, character, and values of the local community while meeting State and Federal regulations.

In most instances, the creation or revision of a Board policy occurs as the result of a change in State or Federal legislation, or as the result of a specific need affecting an aspect of the District. The introduction of a new policy or the revision of an existing policy typically occurs at the Policy Committee meeting of the Board as needed. The Committee recommends policy changes to the full Board of Directors at regularly scheduled public Board meetings. Members of the Board can review and discuss the recommendations of the Policy Committee. Once the Board of Directors approves a change in Board policy upon multiple readings, it becomes the official position of the whole Board. The following policies have been enacted related to the financial operations of the District:

- 601 – Fiscal Objectives
- 602 – Budget Planning
- 603 – Budget Preparation
- 604 – Budget Adoption
- 605 – Tax Levy
- 606 – Tax Collection
- 607 – Tuition Income
- 608 – Bank Accounts
- 609 – Investment of District Funds
- 610 – Procurement
- 614 – Payroll Authorization
- 615 – Payroll Deductions
- 616 – Payment of Bills
- 617 – Petty Cash
- 618 – Student Activity Funds
- 619 – District Audit
- 620 – Fund Balance
- 621 – Local Taxpayer Bill of Rights
- 622 – Capital Assets
- 625 – District Procurement/Credit Cards
- 626 – Financial Development
- 627 – Travel Reimbursement for Federal Travel
- 628 – Federal Fiscal Compliance

The District utilizes the Boarddocs management system for board policies and board meeting agendas/minutes.



Detailed information on each policy's content can be found at Radnor Township School District Board Policies webpage [↗](#).

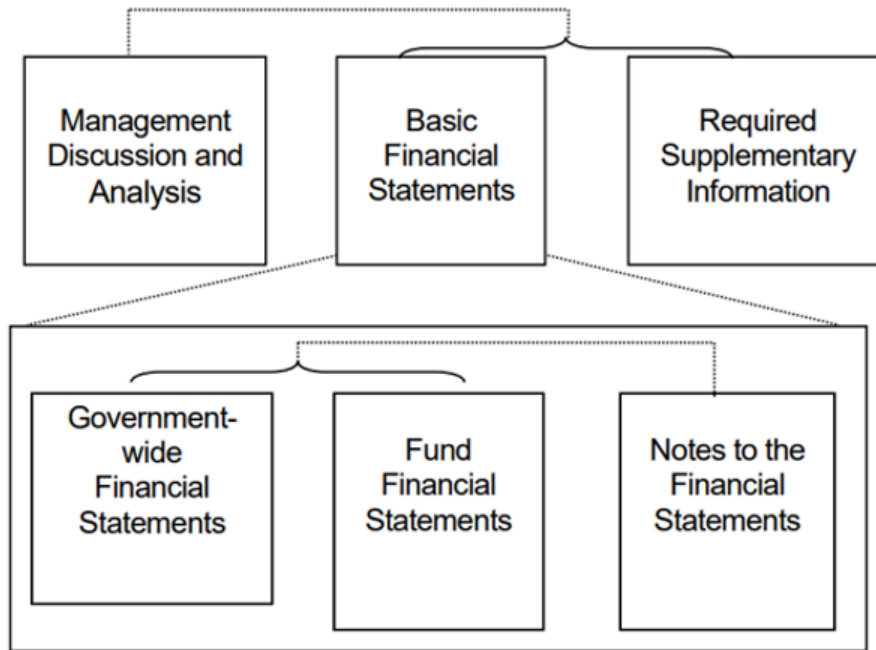


Financial Reporting and Accounting Structure

The District's Financial Statements are prepared in accordance with GASB Statement No. 34 and present both government-wide and fund level financial statements using both the accrual and modified accrual basis of accounting, respectively. The following chart illustrates how the various parts of the District's annual report are arranged and relate to one another.

Government-Wide Statements

The government-wide statements report information about the District using accounting methods like those used by private sector companies. The statement of net position includes all the District's assets and liabilities. All the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. These statements are reported using the full accrual method of accounting. Both statements report the District's net position (the difference between assets and liabilities) and how it has changed and are divided into two categories; Governmental Activities which include basic services, and Business-Type Activities, which include the District's food service program.



Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds and not on the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending programs. The fund financial statements are reported using the modified accrual method of accounting. The District has three kinds of funds:

- Governmental Funds – Most of the District's basic services are included here and generally focus on how cash and other assets can be converted to cash and the balances left at the end of the year that are available.
- Proprietary Funds – Activities the District operates like a private business such as the Food Service fund.
- Fiduciary Funds – The District is the trustee, or fiduciary, for assets that belong to others such as the Student Activities Fund. These activities are excluded from the District-wide financial statements because they cannot be used as assets to finance the District's operations.



Government-wide and Fund Financial Statements

Fund Statements

	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as education, administration and community services	Activities the District operates similar to private business - Food Services	Instances in which the District is the trustee or agent to someone else's resources - Scholarship Funds
Required financial statements	Statement of net position Statement of activities	Balance Sheet Statement of revenues, expenditures, and changes in fund balance	Statement of net position Statement of revenues, expenses and changes in net position Statement of cash flows	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow-outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid



Chart of Accounts

Chart of Accounts for PA Local Educational Agencies

The PA Office of the Budget and Office of Comptroller Operations maintains a chart of accounts for PA local educational agencies. This chart of accounts is used to standardize the recording of revenue, expenditure, and fund balance transactions during the fiscal year. A summary of these categories is summarized below to help with descriptions of the budgeted accounts included in this document.

The account codes below include the dimension number required by the chart of accounts in the District's internal accounting system. Those numbers are not included in the charts included in this document to make it easier for the reader to identify the subject nature of the dimension without the numeric portion.

Revenue Sources

This dimension permits segregation of revenues by source. The primary classification differentiates Local, State and Federal revenue sources. Other Financing Sources are included in the dimension breakdown, although in a strict accounting sense, these are not revenues.

Revenue from Local Sources

6111 Current Real Estate Taxes

Revenue received from taxes assessed and levied upon real property.

6112 Interim Real Estate Taxes

Taxes levied under Act 544 of 1952 (Section 677.1) on new construction not appearing on the tax duplicate.

6113 Public Utility Realty Tax

Revenue received under terms of the Public Utility Realty Tax Act (Act 66 of 1970). Lands and structures owned by public utilities and used in providing their services are subject to state taxation under Act 66 of 1970. The state then collects and distributes a prescribed sum among local taxing authorities, and that payment of state tax shall be in lieu of local taxes upon utility realty.

6114 Payments In Lieu Of Current Taxes – State / Local Reimbursement

Revenue received in lieu of taxes for property withdrawn from the tax rolls of the LEA for public housing, forest lands, game lands, water conservation or flood control.

6140 Current Act 511 Taxes – Flat Rate Assessments

Compulsory charges levied on a flat rate basis by the LEA in accordance with Act 511 of 1965 (Local Tax Enabling Act).

6150 Current Act 511 Real Estate Transfer Taxes

Revenue received under Act 511 for percentage assessment on the transfer price of real property within the jurisdiction of the LEA.

6400 Delinquent Real Estate Taxes

Revenue received from taxes assessed and levied upon real property, which have become delinquent.

6500 Interest on Investments and Interest-Bearing Checking Accounts

Interest revenue received on temporary or permanent interest-bearing investments and interest-bearing checking accounts. (Investments would include U.S. treasury bills, notes, savings accounts, certificates of deposit, mortgages, or other interest-bearing investments.)

6700 Revenues from District Activities

Revenues resulting from co-curricular and extra-curricular activities controlled and administered by the LEA. These revenues are not to be commingled with the proceeds from student activities which should be accounted for in agency funds.

6832 Federal IDEA Revenue Received as Pass Through

Federal IDEA revenue received by a school entity passed through from a Pennsylvania LEA or another primary recipient.

6910 Rentals

Revenues from the rental of school property which is being used for school purposes, and the net earnings from rents and leases of school property that is not being used for school purposes but is being held for future use or disposal. The credit to this account should include only receipts from flat rate rental charges not identifiable as an offset against expenditures. Include here gas lease or royalty revenues.

6920 Contributions/Donations/Grants from Private Sources

Contributions, donations, and grants from private sources are revenues from philanthropic foundations, private individuals or organizations for which no repayment or service is expected.



6942 Summer School Tuition

Revenue received from students, their parents or their guardians for summer school education provided by the LEA.

6944 Receipts from Other LEAs in Pennsylvania – Education

Monies received from other LEAs in Pennsylvania for education provided to pupils from the paying LEA. Note: Charter Schools should record payments from the sending districts to this account, whether by direct payment or deduction.

6960 Services Provided Other Local Governmental Units/LEAs

Revenues from services provided other local governmental units. These services could include transportation, data processing, purchasing, maintenance, cleaning, cash management, consulting and a variety of other educational related services.

6990 Refunds and Other Miscellaneous Revenue

Revenue from local sources not classified elsewhere.

Revenue from State Sources

7110 Basic Education

Revenue received from the Commonwealth of PA designated for Basic Education.

7160 Tuition for Orphans and Children Placed in Private Homes

Revenue received from the Commonwealth of PA as tuition for children who are orphans and/or children placed in private homes by the court. Payments are made in accordance with Section 1305 and 1306 of the Public School Code.

7271 Special Education Funding for School Aged Pupils

Revenue received from the Commonwealth of PA for expenditures incurred in instructing school age special education students.

7310 Transportation (Regular and Additional)

Revenue received from the Commonwealth of PA for pupil transportation expenditures and / or board and lodging in lieu of transportation. Payments for pupil transportation are made in accordance with section 2541 of the Public School Code. Payments for board and lodging in lieu of transportation are made in accordance with Section 2542 of the Public School Code. This account includes transportation subsidies for nonpublic and charter school students, also.

7320 Rental and Sinking Fund Payments/Building Reimbursement Subsidy

Revenue received from the Commonwealth of PA as a payment for approved lease rentals, sinking fund obligations, or any approved LEA debt obligations for which the Department of Education has assigned a lease number.

7330 Health Services (Medical, Dental, Nurse, Act 25)

Revenue received from the Commonwealth of PA for health service expenditures. Payments are made in accordance with Section 2505.1 of the Public School Code and include revenue for medical, dental, nurse and Act 25 health services.

7340 State Property Tax Reduction Allocation

Revenue received from the Commonwealth of PA designated for school district property tax reduction. Payments are made in accordance with section 505 of Special Session Act 1 of 2006.

7501 PA Accountability Grants

Revenue received from the Commonwealth of PA authorized by Act 48 of 2003 for school districts to implement research-based programs to boost student achievement.

7599 Other State revenue not listed elsewhere in the 7000 series

Revenue received not specifically accounted for elsewhere in the 7000 series of accounts. Include in this revenue code payments received for ELECT, school demonstration grants and from other State agencies such as the Department of Environmental Resources and DCED.

7810 State Share of Social Security and Medicare Taxes

Revenue received from the Commonwealth of PA designated as the Commonwealth's matching share of the employer's contribution of the Social Security and Medicare Taxes for covered employees who are not federally funded.

7820 State Share of Retirement Contributions

Revenue received from the Commonwealth of PA designated as the Commonwealth's matching share of the employer's contribution of Retirement Contributions for active members of the Public School Employees Retirement System.



Revenue from Federal Sources

8514 NCLB, Title I – Improving the Academic Achievement of the Disadvantaged

Revenue received for the education of disadvantaged children under NCLB, Title I. Funding for programs such as Keystones to Opportunities, School Improvement Grants, Comprehensive School Reform Program, Reading First, Even Start, and Improving Literacy Through Libraries (list not all inclusive) should be recorded in this account.

8515 NCLB, Title II – Preparing, Training and Recruiting High Quality Teachers and Principals

Revenue received for the education of children under NCLB Title II. Improving Teacher Quality, and Eisenhower Professional Development (list not all inclusive) are samples of funding.

8516 NCLB, Title III – Language Instruction for Limited English Proficient and Immigrant Students

Revenue received for the education of children under NCLB, Title III. Includes Grants for English Language Acquisition, and Technology Literacy Challenge (list not all inclusive).

8517 Title IV

Revenue received for the education of children under ESEA, Title IV. Includes funding for Safe and Drug-Free Schools and Communities, 21st Century Learning Communities, and Student Support and Academic Enrichment (list not all inclusive).

8700 Federal Stimulus Funding

Revenue received from Federal stimulus or recovery funds such as ARRA, ESSER, and ARP funds.

8810 School Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (ACCESS)

SBAP is an MA program that reimburses school entities for direct, eligible health-related services including transportation. These services are provided to MA enrolled, special needs students, and reimbursement claims are processed through Public Consulting Group. Reimbursable services include, but are not limited to, occupational therapy, physical therapy, and psychological counseling. Payments for SBAP costs come from the Department of Education (PDE) through the completion of the PDE-352 ACCESS Funds Request Form.

8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program

The Administrative Claiming Program reimburses LEAs for the costs associated with administrative Medicaid-related activities. These funds also include the partial reimbursement that schools receive on behalf of the service fees paid to Public Consulting Group for the processing of their SBAP claims. Payments for SBAP Administrative Claiming are received from the Department of Public Welfare. Expenditures utilizing this source of funding should be reported as federal expenditures on the Annual Financial Report.

Other Sources

9000 Other Financing Sources

Other financing sources include governmental fund general long-term debt proceeds, interfund transfers-in, proceeds of fixed asset dispositions and other transfer-in and receipts. Such amounts are classified separately from revenues. (Other Financing Sources represent revenues in the Debt Service Fund.)

Expenditure Codes

Expenditure Functions

The Function describes the activities for which a service or material is acquired. The functions of an LEA are classified into five broad areas:

1. Instruction
2. Support Services
3. Operation of Non-instructional Services
4. Facilities Acquisition, Construction and Improvement Services
5. Other Financing Uses

Functions consist of activities, which have somewhat the same general operational objectives.

1100 Regular Instructional Programs – Elementary/Secondary

Activities designed to provide grades K–12 students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers as contrasted with programs designed to improve or overcome physical, mental, social and/or emotional handicaps.

1200 Special Education Programs – Elementary/Secondary

Activities designed primarily for students having special needs. The Special Programs include support classes for pre-kindergarten, kindergarten, elementary and secondary students identified as exceptional.

1300 Vocational Education

PDE approved programs under public supervision and control that provide organized learning experiences designed to develop skills, knowledge, attitudes, and work habits in order to prepare individuals for entrance into and progress through various levels of employment in occupational fields including agriculture, business, distribution, health, gainful and useful home economics, and trade and industry. PDE approved programs are those



programs approved by the Pennsylvania Department of Education as reflected in the approved program listing of the Career and Technical Education Information System (CATS).

1400 Other Instructional Programs – Elementary/Secondary

Activities that provide grades K-12 students with learning experiences not included in the function codes 1100-1300, 1500, 1600 and 1800.

1500 – Non-Public-School Programs

Activities for students attending a school established by an agency other than the State, a subdivision of the State, or the Federal government, which usually is supported primarily by other than public funds. The services consist of such activities as those involved in providing instructional services.

1600 – Adult Education Programs

Activities designed to develop knowledge and skills to meet immediate and long-range educational objectives of adults. Programs include activities to foster the development of fundamental tools of learning; to prepare for a postsecondary career; or for postsecondary educational programs; to upgrade occupational competence, prepare for a new or different career; to develop skills and appreciations for special interests; or to enrich the aesthetic qualities of life.

1800 – Pre-Kindergarten

Activities designed to provide Pre-K students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers as contrasted with programs designed to improve or overcome physical, mental, social and / or emotional handicaps.

2100 Support Services - Students

Activities designed to assess and improve the well-being of students to supplement the teaching process and to meet the applicable provisions of Article XIII of the Public School Code of 1949, as amended, and Chapter 7 of the State Board of Education Regulations. Included in this sub-function are program coordination, consultation, and services to the pupil personnel staff of an LEA.

2200 Support Services – Instructional Staff

Activities associated with assisting, supporting, advising, and directing the instructional staff with or on the content and process of providing learning experiences for students.

2300 Support Services - Administration

Activities concerned with establishing and administering policy in connection with operating the LEA.

2400 Support Services – Pupil Health

Physical and mental health services, which are not direct instruction. Included are activities that provide students with appropriate medical, dental and nurse services

2500 Support Services – Business

Activities concerned with paying, transporting, exchanging, and maintaining goods and services for the LEA. Included are the fiscal and internal services necessary for operating the LEA.

2600 Operation and Maintenance of Plant Services

The activities concerned with keeping the physical plant open, comfortable, and safe for use, and keeping the grounds, buildings and equipment in effective working condition and state of repair.

2700 Student Transportation Services

Expenditures include those activities concerned with the conveyance of students to and from school, as provided by State and Federal law. It includes transportation costs only for trips between home and school and from school to school.

2800 Support Services - Central

Activities, other than general administration, which support each of the other instructional and supporting services program. These activities include planning, research, development, evaluation, information, staff, and data processing services.

2900 Other Support Services

All other support services not classified elsewhere in the 2000 series.

3200 Student Activities

School sponsored activities under the guidance and supervision of the LEA staff.

3300 Community Services

Those activities concerned with providing community services to students, staff or other community participants. Examples of this function would be the operation of a community swimming pool, a recreation program for the elderly, a child-care center for working mothers, etc.



4600 Existing Building Improvement Services

Record to this sub-function the capital expenditures incurred to renovate or improve existing buildings, service systems and other built-in equipment. Capital expenditures include non-routine and extraordinary (or substantial) costs incurred to maintain or improve buildings, service systems and other built-in equipment.

5110 Debt Service

This account is used to record and accumulate expenditures incurred to retire current year principal and interest payments on long-term debt other than refunded bond issues.

5130 Refund of Prior Year Revenues/Receipts

Record to this account the recognition of all refunds of prior year revenues and receipts. This account is also used to record refunds and deductions taken from your State subsidies to adjust for prior year audits and subsidy calculation changes. This account should be reported as an expenditure on your financial statements consistent with GASB #33.

5200 Interfund Transfers - Out

Included are transactions that withdraw money from one fund and place it in another without recourse.

5900 Budgetary Reserve

Budgetary Reserve is not an expenditure function or account. It is strictly a budgetary account that will not be displayed on the Annual Financial Report.

In addition to the appropriations, it is a sound management practice to provide for operating contingencies through a Budgetary Reserve. Experience indicates that there are certain variables over which control is impossible regardless of the care with which the budget is prepared. These variables include unpredictable changes in the costs of goods and services, and the occurrences of events which are vaguely perceptible during the time of budget preparations, but which, nevertheless, may require expenditures by the LEA during the year for which the budget is being prepared.

Even though the operating contingencies for which provision is being made may contain certain unknowns, the Budgetary Reserve should be composed of components for which estimates are made. For example, there may be Federal, State, or local programs, which may or may not, require expenditures by the school system in the fiscal year for which the budget is being prepared.

Rather than provide for such contingencies by "padding" the functional appropriations, it is preferable to limit the functional appropriations to amounts that are supportable by estimates based upon financial, enrollment and other statistics as related to the more definite educational plans and programs for the budget year and earmark a reserve for the less predictable requirements. The Budgetary Reserve should be reasonable in amount and in proper proportion to the known operating requirements of the LEA.

Expenditures may not be made against the Budgetary Reserve, but only against the line items, which appear throughout the functional appropriations. Whatever may be needed from the Budgetary Reserve may not be used until after transfer from the Reserve to the line items against which the expenditures are to be charged. Each such transfer requires the prior authorization of the Board of School Directors and may be made only during the last nine (9) months of the fiscal year.

To the extent that the contingencies for which the Budgetary Reserve has been provided fail to materialize in the budget year, there will be a balance remaining in the Budgetary Reserve at the close of the budget year. If covered by revenues realized during the budget year, as it should be in all school systems operating on a pay-as-you-go basis, such a balance becomes a part of the total resources available for application against the requirements of the next fiscal year.

Expenditure Objects

The Object Dimension is the service or commodity bought. This manual identifies nine (9) major object categories:

- Personnel Services – Wages/Salaries
- Personnel Services – Employee Benefits
- Purchased Professional and Technical Services
- Purchased Property Services
- Other Purchased Services
- Supplies
- Equipment/Furniture
- Other Objects
- Other Financing Uses

100 Personnel Services - Salaries

Gross salaries paid to employees of the LEA who are in positions of a permanent nature or hired temporarily, including personnel substituting for those in permanent positions. This includes gross salary for personnel services rendered while on the payroll of the LEA.



200 Personnel Services – Employee Benefits

Amounts paid by the LEA on behalf of employees; these amounts are not included in gross salary but are in addition to that amount. Such payments are fringe benefit payments; and, while not paid directly to employees, are part of the cost of personnel services.

300 Purchased Professional and Technical Services

Services that by their nature require persons or firms with specialized skills and knowledge. Included are the services of architects, engineers, auditors, dentists, medical doctors, lawyers, consultants, teachers, accountants, tax collectors etc. Payments for services provided by Intermediate Units to LEAs should be recorded to this object.

400 Purchased Property Services

Services purchased to operate, repair, maintain and rent property owned and / or used by the LEA. These services are performed by persons other than LEA employees.

500 Other Purchased Services

Amounts paid for services not provided by LEA personnel but rendered by organizations or personnel, other than Professional and Technical Services and Purchased Property Services.

600 Supplies

Amounts paid for material items of an expendable nature that are consumed, worn out, or deteriorate in use; or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

700 Property

Expenditures for the acquisition of fixed / capital assets, including expenditures for land or existing buildings and improvements of grounds; initial equipment; additional equipment and replacement of equipment.

800 Other Objects

Amounts paid for expenditures not otherwise classified in objects 100 through 700.

900 Other Uses of Funds

This series of codes is used to classify transactions which record redemption of principal on long-term debt, authority obligations, fund transfers, and transfers to component units (as defined by GASB Statement #14).



Fund Balance

The District has previously implemented GASB Statement No. 54 which provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on the District's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- Non-spendable – Amounts that cannot be spent either because they are not in spendable form or because of legal or contractual constraints. Fund balance types of this category are inventories and prepaid expenditures.
- Restricted – Amounts that can be spent only for specific purposes stipulated by external resource providers or through enabling legislation. Fund balance types in this category include amounts for capital projects.
- Committed – Amounts that are constrained for specific purposes that are internally imposed by the District through formal action of the Board and do not lapse at year-end. Fund balance of this type is for the retirement rate increase. Since the District is required to contribute to the retirement plan, the retirement rate increase has been set up by the Board to provide any fluctuations to the rate increases.
- Assigned – Amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund balance may be assigned by the Director of Business Administration. Fund balance of this type includes amounts for debt service along with funds to be set aside for self-insurance funding.
- Unassigned – Amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. School Board Policy 620 states that the district will strive to maintain an unassigned general fund balance of not less than 4% but not more than the state required maximum of 8% of the subsequent year's operating budget in this category in both the general fund and internal service fund.

The following chart shows the ending fund balances for the General Fund at the end of the 2023-2024 fiscal year as contained in the financial audit:

General Fund Balances for 6/30/2024

General Fund (Combined)	<u>7/1/2023</u>	<u>6/30/2024</u>	<u>Net Change</u>
Non-spendable	\$ 9,961	\$ 6,413	\$ (3,548)
Committed			
Capital Projects	\$ 14,142,818	\$ 17,170,245	\$ 3,027,427
Curriculum and technology initiatives	\$ 7,934,107	\$ 6,408,939	\$ (1,525,168)
PSERS pension rate stabilization	\$ 1,087,387	\$ 1,087,387	\$ -
Long-term early retirement incentive and compensated absences	\$ 799,872	\$ 851,305	\$ 51,433
Unassigned - 8% cap	\$ 9,198,466	\$ 9,600,765	\$ 402,299
Total Fund Balance:	\$ 33,172,611	\$ 35,125,054	\$ 1,952,443

Please note that the fund balances for the Technology and Curriculum Funds are included in this total under the "Curriculum and technology initiatives" as they are rolled into the General Fund's financial information in the year-end audit.



Budget Development

The administration and Board of School Directors are committed to providing each child in the District with the best possible educational opportunity while maximizing the use of available resources. This consideration goes into the budget process each year as both parties attempt to balance these needs with the available local, state, and federal resources. The annual budget process begins in October so that a Preliminary Budget can be presented and adopted in February if necessary.

The Base Act 1 index is published by the Pennsylvania Department of Education and is the state-mandated limit for real estate tax increases (4.0% for 2025-2026) unless exceptions are utilized, or voter approval is given to raise taxes above the index. The Act 1 Index can be adjusted annually if a school district has a market value/personal income aid ratio above 0.40. If the Board of Directors adopts a resolution that it will not need to raise taxes above the state-mandated limit, it can forgo the adoption of the preliminary budget. The Administration developed the following timeline that works backwards from the final budget adoption date in June to the previous October.

2025-2026 RTSD Budget Calendar With Opt Out Resolution

	Primary Date - May 20, 2025
Deadline for the 2025-2026 Act 1 Base Index percentage to be released by the Pennsylvania Department of Education (PDE)	Sunday, September 1, 2024
Deadline for PDE to notify districts of the applicable base or adjusted Act 1 Index for 2025-2026	Monday, September 30, 2024
Budget Packets distributed to all Administrators and	Week of October 21, 2024
Finance Committee Meeting	Tuesday, November 12, 2024
2025-2026 Budget Calendar and Opt Out Resolution adopted by Board of School Directors	Tuesday, November 19, 2024
Budget packets due back to Elementary/Secondary Directors from buildings/departments reporting to those offices	Friday, November 22, 2024
Review of 2025-2026 individual budgets and staffing requests by Central Administration	Week of November 25, 2024
PDE deadline to notify district of school year Annual Financial Report (AFR) data to be used to calculate Act 1 referendum exceptions	Tuesday, December 31, 2024
Deadline to adopt a resolution indicating taxes will not be raised above the Act 1 index (also known as Accelerated Budget Opt Out Resolution)	Thursday, January 30, 2025
District deadline to submit a copy of opt out resolution	Tuesday, February 4, 2025
PDE deadline to notify the District that opt out resolution rates are equal to or less than their Act 1 Index	Friday, February 14, 2025
Regular Board Meeting - Board adopts Proposed Final 2025-2026 Budget and authorizes advertisement and public review (actual deadline May 31, 2025)	Tuesday, April 22, 2025
Deadline to advertise and make 2025-2026 Final Budget available for public inspection (20 days before adoption)	Wednesday, May 7, 2025
Deadline to publish notice of intent to adopt the 2025-2026 Final Budget if the Board plans to act on Tuesday, May 27, 2025 (notice required 10 days prior to adoption)	Saturday, May 17, 2025
Primary Election	Tuesday, May 20, 2025
Regular Board Meeting - Final 2025-2026 Budget Adopted (actual deadline June 30, 2025)	Tuesday, May 27, 2025
Actual deadline to approve the Final 2025-2026 Budget	Monday, June 30, 2025



Act 1 of 2006

Special Session Act 1 of 2006, the Taxpayer Relief Act, was signed on June 27, 2006, and modified in June 2011 by Act 25 of 2011. This law eases the financial burden of homeowners by providing school districts the means to lower property taxes for homeowners, especially senior citizens, via the funding provided by gaming revenue. Act 1 establishes an index rate in which property tax mileage cannot be raised unless exceptions are granted to the District.

Act 1 dictates the annual budget process and calendar that the District uses to adopt a final budget. This includes adopting a preliminary budget or an "opt out" resolution stating that the District will stay within the Act 1 index percentage for an allowable millage rate increase per year. Districts may go beyond the Act 1 index if they are eligible for exceptions or go through a successful voter referendum process.

The Act 1 index consists of the average of the Statewide Average Weekly Wage (SAWW) by the Pennsylvania Department of Labor and Industry and the Employment Cost Index (ECI) for elementary and secondary schools reported by the Bureau of Labor Statistics. The following table shows the history of the Act 1 Index since its creation:

Act 1 Index History			
Fiscal Year	SAWW	ECI	Base
2007-08	2.8%	4.0%	3.4%
2008-09	4.3	4.5	4.4
2009-10	4.6	3.6	4.1
2010-11	2.7	3.0	2.8
2011-12	0.9	1.9	1.4
2012-13	2.1	1.3	1.7
2013-14	2.0	1.4	1.7
2014-15	2.6	1.6	2.1
2015-16	2.4	1.4	1.9
2016-17	2.5	2.2	2.4
2017-18	2.6	2.3	2.5
2018-19	2.2	2.6	2.4
2019-20	2.2	2.4	2.3
2020-21	2.2	2.9	2.6
2021-22	3.1	2.9	3.0
2022-23	4.7	2.1	3.4
2023-24	5.3	2.9	4.1
2024-25	5.6	4.9	5.3

Source: Pennsylvania Department of Education.

For future projections, the Independent Fiscal Office (IFO) in Harrisburg, PA, publishes property tax forecast data including Act 1 Index projections. In November 2024, the IFO published the following chart with their Act 1 Index projections:



	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Base Index	3.4%	4.1%	5.3%	4.0%	3.7%	3.4%	3.2%	3.2%
SAWW	4.7%	5.3%	5.6%	3.7%	3.7%	3.5%	3.3%	3.3%
ECI	2.1%	2.9%	4.9%	4.3%	3.8%	3.6%	3.4%	3.2%
November 2023 (Base Index)				4.0%	3.6%	3.2%	3.1%	--
Revision				0.1%	0.1%	0.2%	0.1%	--
<p>Notes: SAWW is statewide average weekly wage. ECI is employment cost index.</p> <p>Source: Reported by the Department of Education through 25-26, forecast by IFO thereafter.</p>								

Source - Independent Fiscal Office



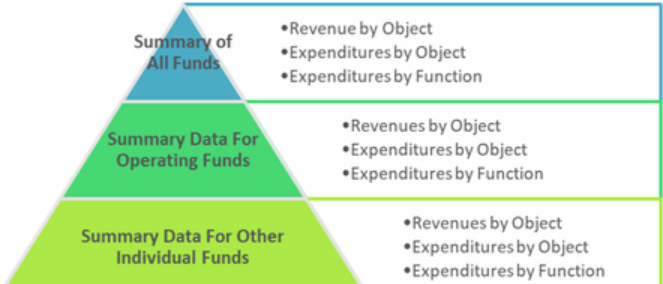
FINANCIAL SECTION - FUND SUMMARIES



The information presented within the Financial Section is organized in a pyramid approach that starts at a broad level and drills down into more detail. An overall summary of all funds and each individual fund is included in the first section along with projections for each fund. The second section includes revenue detail for each fund and the third section includes expenditure information detail for both function and object. The following diagram shows an example of how the information is presented:



Financial Section Information



Each section includes charts and tables showing the financial data and increases in detail. Information for the last three years of actual data, the current (2025) year's budget, and the upcoming 2026 budget.



GENERAL FUND

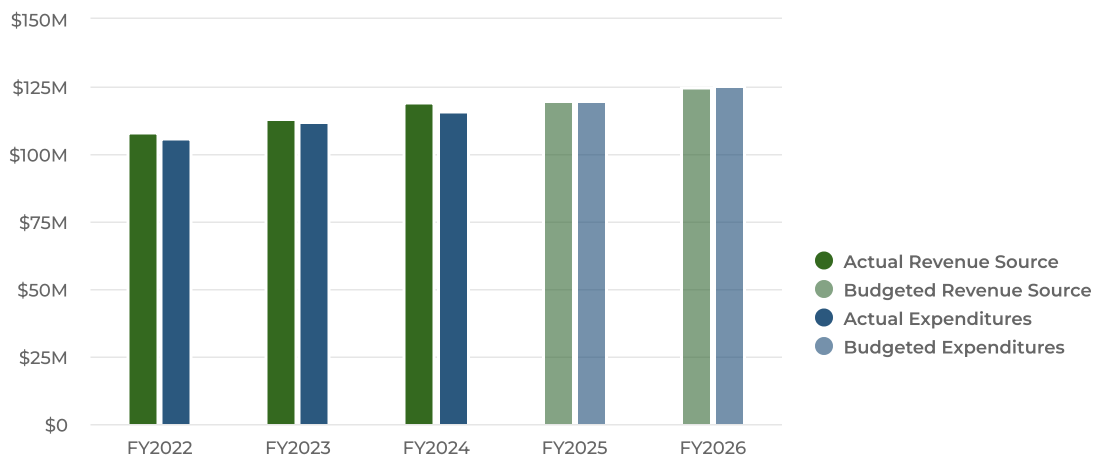
The General Fund (Fund 10) is a governmental fund that is the main operating fund of the District. The fund is used to capture annual expenditures related to general operations of the district including staff wages, benefits, service costs, supplies, debt service, and fund transfers. Revenues into this fund include local sources such as real estate tax revenue, state sources in the form of subsidies, and federal sources primarily from Title programs.

The General Fund budget is reported to the department of education on form PDE-2028 annually upon approval by the board of directors prior to the June 30 deadline.

Summary

Radnor Township School District is projecting \$124.93M of revenue in FY2026, which represents a 4.1% increase over the prior year. Budgeted expenditures are projected to increase by 4.6% or \$5.53M to \$125.54M in FY2026.

In 2024, actual revenues were \$119,368,346 (increase of 5%) and actual expenditures were \$116,207,409 (an increase of 4%). In 2025, revenues were budgeted to be \$120,009,557 and expenditures were budgeted to be \$120,009,557. In 2026, revenues are budgeted to be \$124,929,252 (an increase of 4.1%) and expenditures are budgeted to be \$125,540,378 (an increase of 4.61%).



General Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Preliminary Budget
Beginning Fund Balance:	\$24,091,756	\$26,357,780	\$27,535,170	\$30,716,115	\$30,716,115
Revenues					
REVENUE FROM LOCAL SOURCE	\$89,505,788	\$93,961,658	\$99,691,028	\$100,742,040	\$104,720,245
REVENUE FROM STATE SOURCE	\$15,790,164	\$16,828,468	\$17,791,702	\$18,308,540	\$19,326,793
REVENUE FROM FEDERAL SOURCE	\$2,867,659	\$2,179,286	\$1,855,072	\$948,977	\$872,214
OTHER FINANCING SOURCES	\$7,862	\$347,735	\$30,544	\$10,000	\$10,000
Total Revenues:	\$108,171,473	\$113,317,147	\$119,368,346	\$120,009,557	\$124,929,252
Expenditures					
WAGES/SALARIES	\$47,206,964	\$47,874,079	\$50,300,224	\$52,530,764	\$54,420,224
EMPLOYEE BENEFITS	\$30,093,844	\$31,105,931	\$31,131,959	\$33,699,340	\$35,547,264
PROFESSIONAL AND TECH SERVICES	\$6,207,869	\$5,895,643	\$6,198,144	\$6,696,652	\$7,136,880



Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Preliminary Budget
PURCHASED PROPERTY SERVICES	\$1,366,233	\$1,741,148	\$1,456,193	\$1,796,056	\$1,478,639
OTHER PURCHASED SERVICES	\$5,853,993	\$6,446,753	\$6,200,901	\$6,151,477	\$6,131,336
SUPPLIES	\$3,132,283	\$3,183,424	\$3,549,181	\$3,496,858	\$3,951,035
EQUIPMENT/FURNITURE	\$201,394	\$455,887	\$178,583	\$177,560	\$381,000
OTHER OBJECTS	\$3,462,694	\$3,193,645	\$4,137,405	\$5,374,444	\$5,836,124
OTHER USES OF FUNDS	\$8,380,175	\$12,243,247	\$13,054,818	\$10,086,406	\$10,657,877
Total Expenditures:	\$105,905,449	\$112,139,757	\$116,207,409	\$120,009,557	\$125,540,378
Total Revenues Less Expenditures:	\$2,266,024	\$1,177,390	\$3,160,937	\$0	-\$611,126
Ending Fund Balance:	\$26,357,780	\$27,535,170	\$30,696,107	\$30,716,115	\$30,104,989

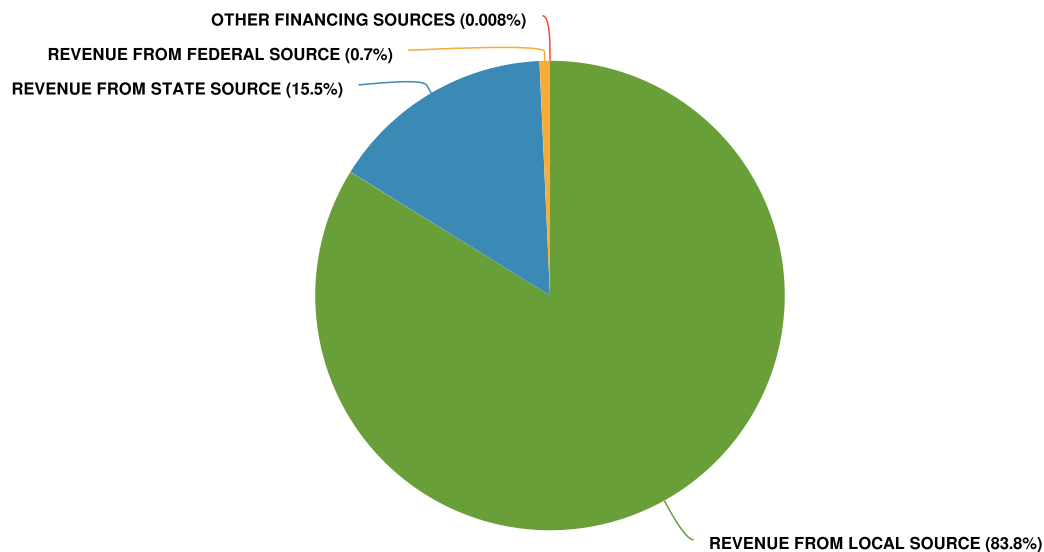
Revenues by Source

The Radnor Township School District has seen changes in its General Fund revenues by source over the past few years. Revenue from local sources has been on a steady increase, with a 6% growth in 2024 actuals to \$99,691,028, a 1% increase in the 2025 budget to \$100,742,040, and a projected 3.95% increase in the upcoming 2026 budget to \$104,720,245.

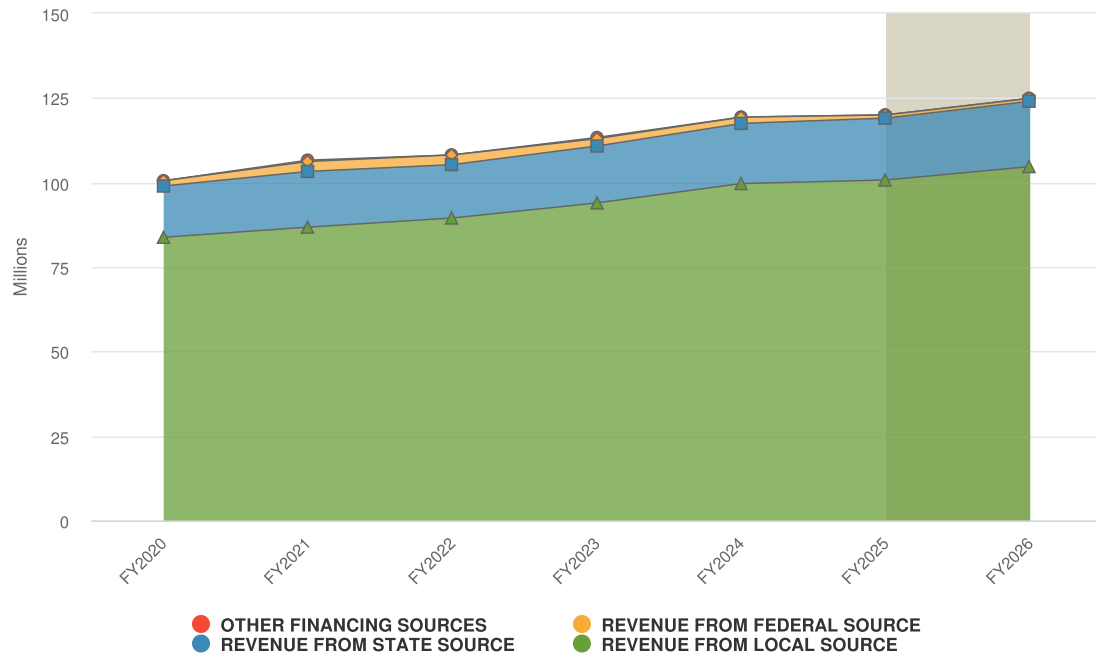
State source revenue has also shown positive growth, with a 6% increase in 2024 actuals to \$17,791,702, a 3% increase in the 2025 budget to \$18,308,540, and a projected 5.56% increase in the 2026 budget to \$19,326,793. These changes are primarily due to increases in social security and pension obligation cost reimbursement.

However, revenue from federal sources has seen a decline in recent years. There was a 15% decrease in 2024 actuals to \$1,855,072, followed by a significant 49% decrease in the 2025 budget to \$948,977. This trend is expected to continue with an 8% decrease in the 2026 budget to \$872,214. This is due to the ending of ESSER ARP funding which was obligated to be spent by the deadline of September 30, 2024.

2026 Budgeted Revenues by Source



2026 Budgeted and Historical Revenues by Source



Grey background indicates budgeted figures.

Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted	FY2025 Budgeted vs. FY2026 Budgeted (% Change)
Revenue Source						
REVENUE FROM LOCAL SOURCE	\$89,505,788	\$93,961,658	\$99,691,028	\$100,742,040	\$104,720,245	3.9%
REVENUE FROM STATE SOURCE	\$15,790,164	\$16,828,468	\$17,791,702	\$18,308,540	\$19,326,793	5.6%
REVENUE FROM FEDERAL SOURCE	\$2,867,659	\$2,179,286	\$1,855,072	\$948,977	\$872,214	-8.1%
OTHER FINANCING SOURCES	\$7,862	\$347,735	\$30,544	\$10,000	\$10,000	0%
Total Revenue Source:	\$108,171,473	\$113,317,147	\$119,368,346	\$120,009,557	\$124,929,252	4.1%



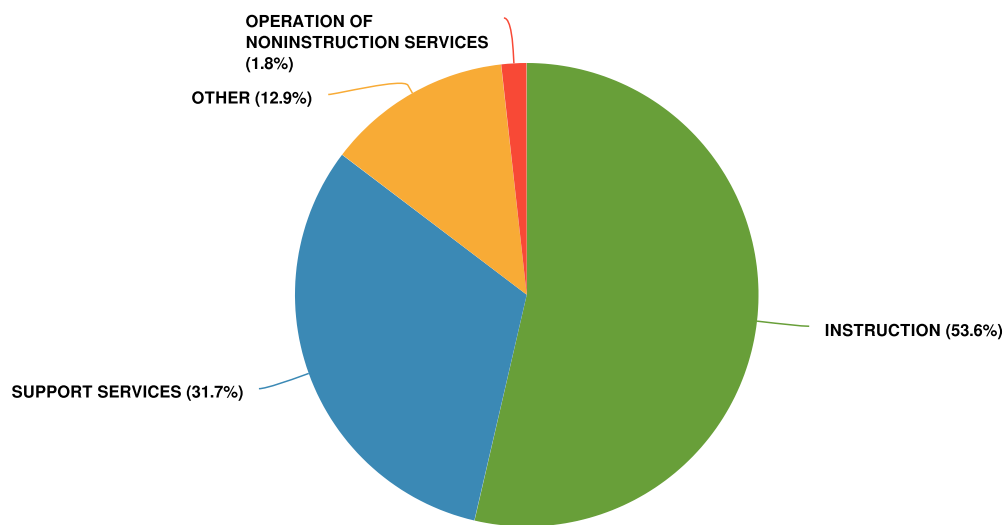
Expenditures by Function

The Radnor Township School District has seen changes in its General Fund expenditures by function over the past few years. In terms of Instructional expenditures, there was a 2% increase in 2024 actuals to \$60,949,158, followed by a 5% increase in the 2025 budget to \$64,158,651, and a projected 5% increase in the upcoming 2026 budget to \$67,329,968.

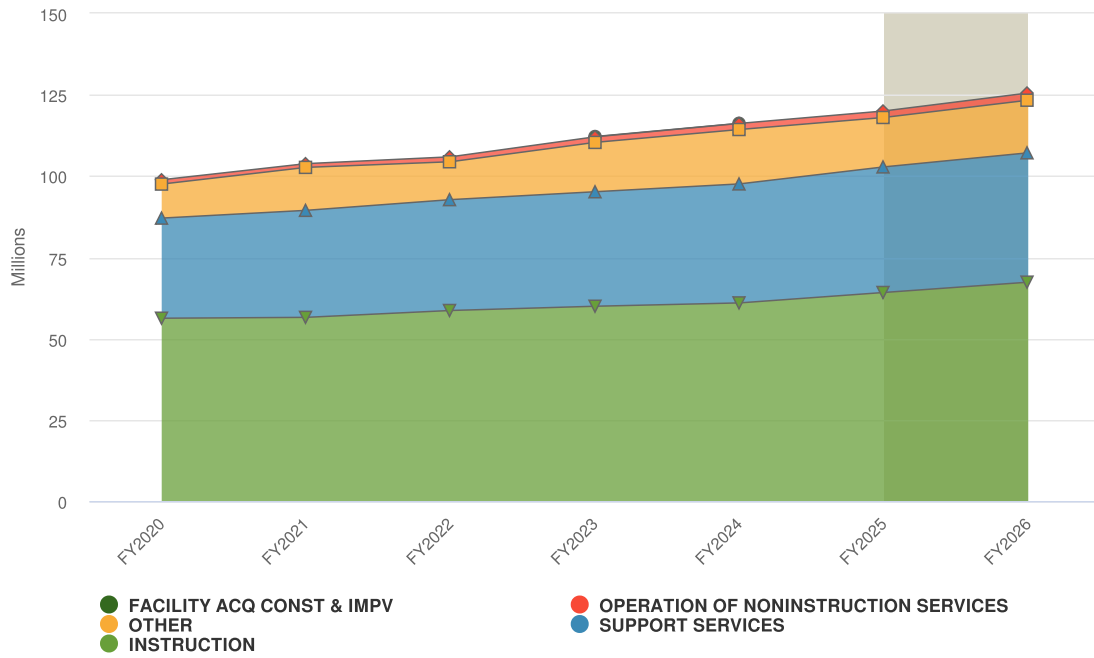
Support Service expenditures also experienced growth, with a 4% increase in 2024 actuals to \$36,617,004, a 6% increase in the 2025 budget to \$38,641,769, and a projected 3% increase in the 2026 budget to \$39,810,524.

Lastly, Other expenditures saw a 10% increase in 2024 actuals to \$16,740,428, a 9% decrease in the 2025 budget to \$15,208,910, and a projected 6% increase in the 2026 budget to \$16,184,639. These changes are primarily due to debt service payments, fund transfers, and budgetary reserve allocations.

2026 Budgeted Expenditures by Function



2026 Budgeted and Historical Expenditures by Function



Grey background indicates budgeted figures.

Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted	FY2025 Budgeted vs. FY2026 Budgeted (% Change)
Expenditures						
INSTRUCTION	\$58,618,961	\$59,923,768	\$60,949,158	\$64,158,651	\$67,329,968	4.9%
SUPPORT SERVICES	\$34,109,091	\$35,229,968	\$36,617,004	\$38,641,769	\$39,810,524	3%
OPERATION OF NONINSTRUCTION SERVICES	\$1,521,888	\$1,716,241	\$1,873,234	\$2,000,227	\$2,215,247	10.7%
FACILITY ACQ CONST & IMPV	\$0	\$85,057	\$27,585	\$0	\$0	0%
OTHER	\$11,655,509	\$15,184,723	\$16,740,428	\$15,208,910	\$16,184,639	6.4%
Total Expenditures:	\$105,905,449	\$112,139,757	\$116,207,409	\$120,009,557	\$125,540,378	4.6%



Expenditures by Object

The General Fund expenditures by object for the Radnor Township School District have shown interesting trends over the past few years.

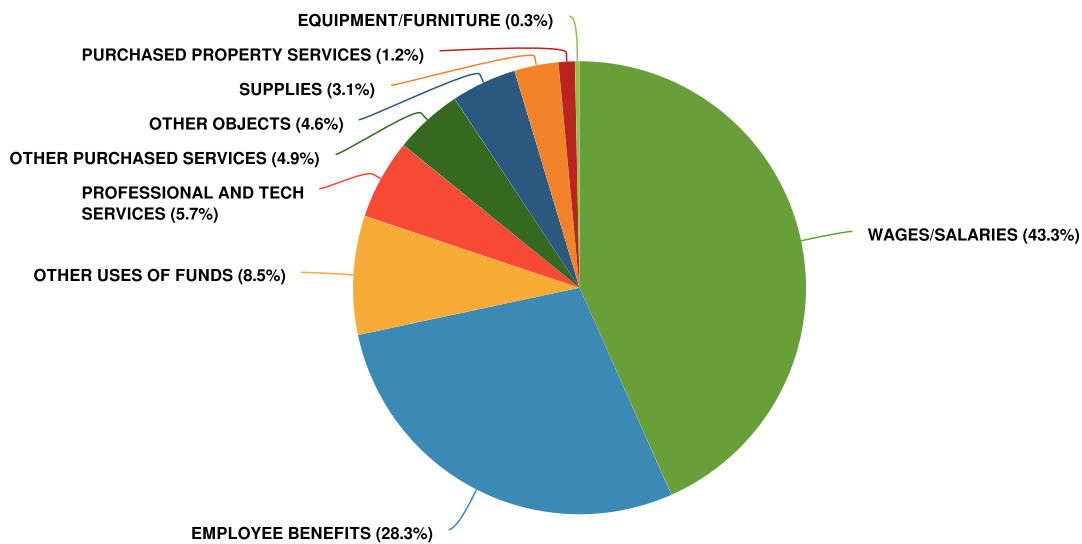
Wages/Salaries expenditures have been steadily increasing, with a 5% rise to \$50,300,224 in 2024 actuals, followed by a 4% increase to \$52,530,764 in the 2025 budget. The trend is set to continue with another 4% increase to \$54,420,224 in the upcoming 2026 budget. These are due to contractual obligations and to maintain current staffing levels.

Employee benefit expenditures remained constant at \$31,131,959 in 2024, then saw an 8% increase to \$33,699,340 in the 2025 budget. This will be followed by a 5% increase to \$35,547,264 in the 2026 budget. These changes are due to health care costs and pension obligations.

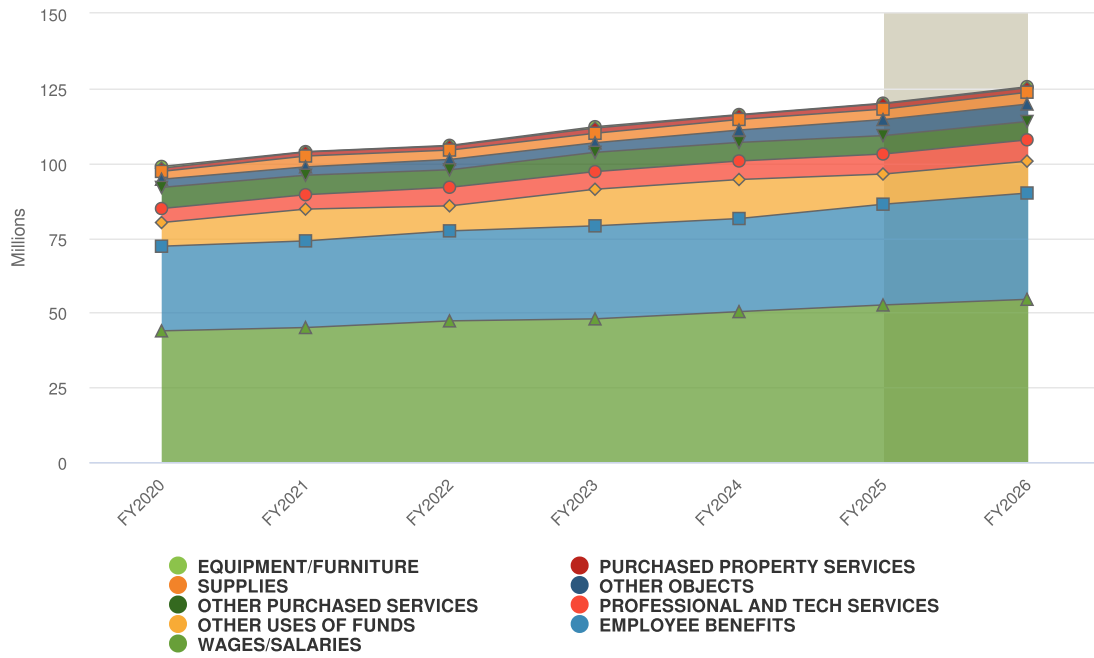
Other Uses of Funds expenditures experienced a 7% increase to \$13,054,818 in 2024 actuals, followed by a 23% decrease to \$10,086,406 in the 2025 budget. However, there will be a 6% increase to \$10,657,877 in the 2026 budget due to debt service, fund transfers, and budgetary reserve allocations.

These changes reflect a strategic approach to budgeting and resource allocation, ensuring the school's financial health and operational efficiency.

2026 Budgeted Expenditures by Object



2026 Budgeted and Historical Expenditures by Object



Grey background indicates budgeted figures.

Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted	FY2025 Budgeted vs. FY2026 Budgeted (% Change)
Expense Objects						
WAGES/SALARIES	\$47,206,964	\$47,874,079	\$50,300,224	\$52,530,764	\$54,420,224	3.6%
EMPLOYEE BENEFITS	\$30,093,844	\$31,105,931	\$31,131,959	\$33,699,340	\$35,547,264	5.5%
PROFESSIONAL AND TECH SERVICES	\$6,207,869	\$5,895,643	\$6,198,144	\$6,696,652	\$7,136,880	6.6%
PURCHASED PROPERTY SERVICES	\$1,366,233	\$1,741,148	\$1,456,193	\$1,796,056	\$1,478,639	-17.7%
OTHER PURCHASED SERVICES	\$5,853,993	\$6,446,753	\$6,200,901	\$6,151,477	\$6,131,336	-0.3%
SUPPLIES	\$3,132,283	\$3,183,424	\$3,549,181	\$3,496,858	\$3,951,035	13%
EQUIPMENT/FURNITURE	\$201,394	\$455,887	\$178,583	\$177,560	\$381,000	114.6%
OTHER OBJECTS	\$3,462,694	\$3,193,645	\$4,137,405	\$5,374,444	\$5,836,124	8.6%
OTHER USES OF FUNDS	\$8,380,175	\$12,243,247	\$13,054,818	\$10,086,406	\$10,657,877	5.7%
Total Expense Objects:	\$105,905,449	\$112,139,757	\$116,207,409	\$120,009,557	\$125,540,378	4.6%



FINANCIAL SECTION - REVENUES



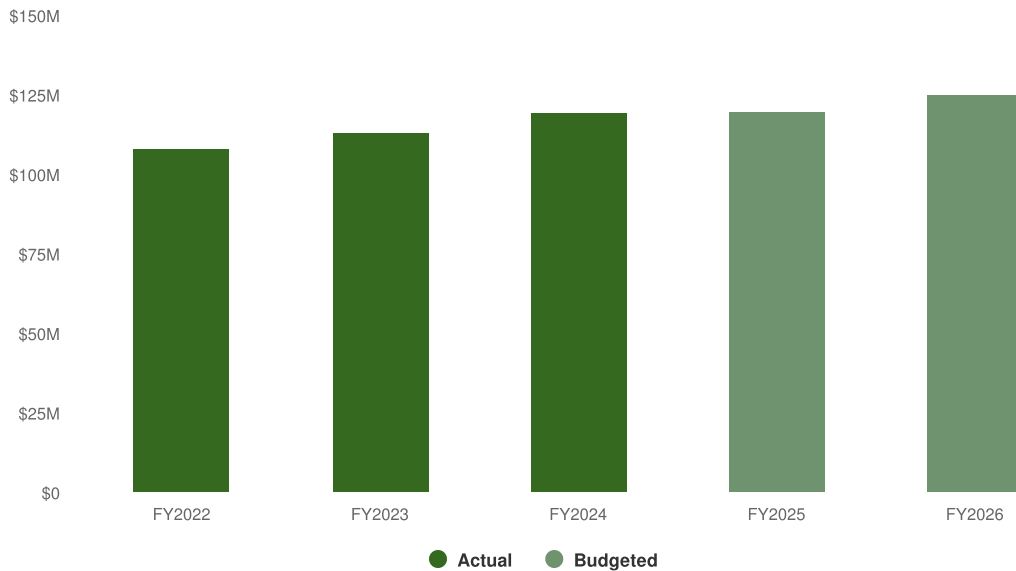
General Fund Revenues Summary

The General Fund (Fund 10) is a governmental fund that is the main operating fund of the District. The fund is used to capture annual expenditures related to general operations of the district including staff wages, benefits, service costs, supplies, debt service, and fund transfers. Revenues into this fund include local sources such as real estate tax revenue, state sources in the form of subsidies, and federal sources primarily from Title programs.

The General Fund budget is reported to the department of education on form PDE-2028 annually upon approval by the board of directors prior to the June 30 deadline.

\$124,929,252 **\$4,919,695**
(4.10% vs. prior year)

General Fund Revenues Proposed and Historical Budget vs. Actual



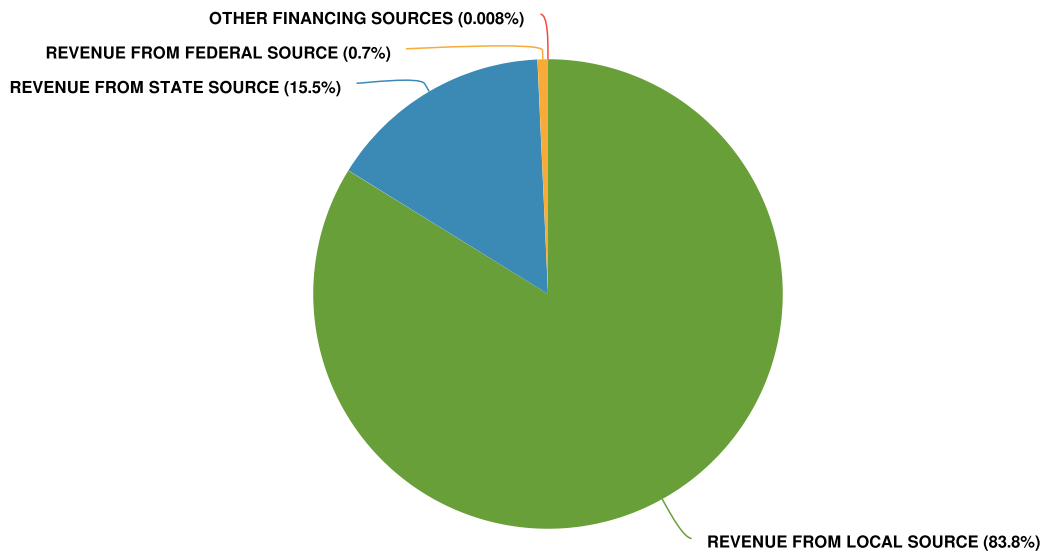
Revenues by Source

The Radnor Township School District has seen changes in its General Fund revenues by source over the past few years. Revenue from local sources has been on a steady increase, with a 6% growth in 2024 actuals to \$99,691,028, a 1% increase in the 2025 budget to \$100,742,040, and a projected 3.95% increase in the upcoming 2026 budget to \$104,720,245.

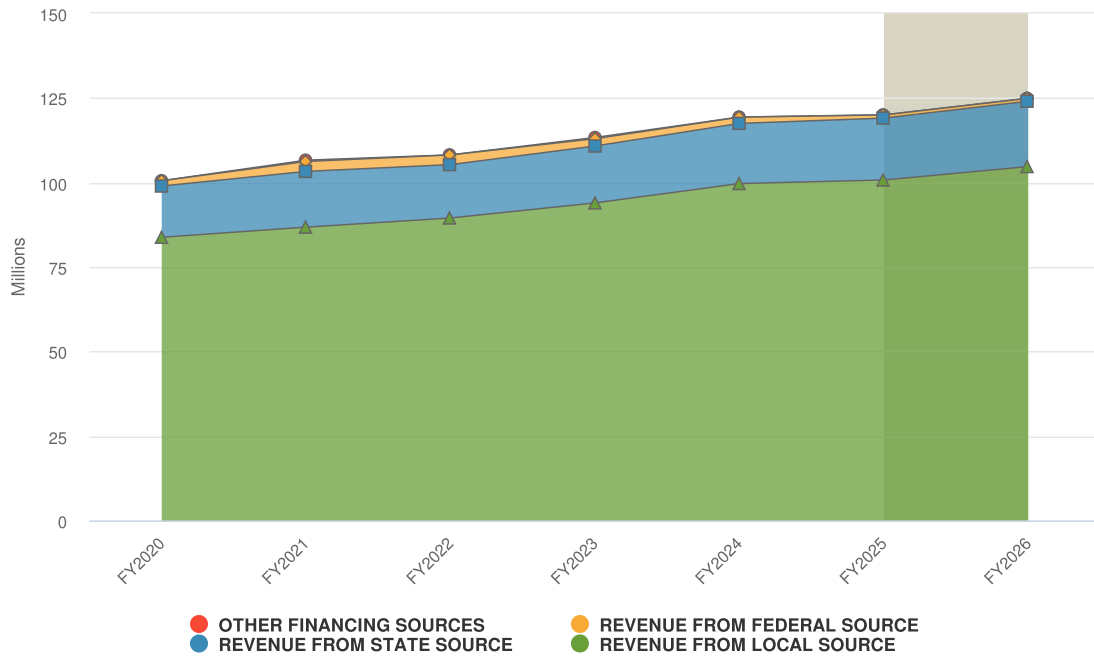
State source revenue has also shown positive growth, with a 6% increase in 2024 actuals to \$17,791,702, a 3% increase in the 2025 budget to \$18,308,540, and a projected 5.56% increase in the 2026 budget to \$19,326,793. These changes are primarily due to increases in social security and pension obligation cost reimbursement.

However, revenue from federal sources has seen a decline in recent years. There was a 15% decrease in 2024 actuals to \$1,855,072, followed by a significant 49% decrease in the 2025 budget to \$948,977. This trend is expected to continue with an 8% decrease in the 2026 budget to \$872,214. This is due to the ending of ESSER ARP funding which was obligated to be spent by the deadline of September 30, 2024.

2026 Revenues by Source



2026 Budgeted and Historical Revenues by Source



Grey background indicates budgeted figures.

Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
Revenue Source					
REVENUE FROM LOCAL SOURCE					
CURRENT R/E TAXES	\$82,713,752	\$86,586,551	\$90,391,056	\$93,102,040	\$97,343,472
INTERIM R/E TAXES	\$507,201	\$52,316	\$1,419,460	\$275,000	\$300,000
PUBLIC UTILITY REALTY TAX	\$79,753	\$80,865	\$77,950	\$80,000	\$80,000
PAYMENT IN LIEU OF TAXES	\$172,340	\$271,131	\$0	\$100,000	\$195,000
LOCAL SERVICES TAX	\$103,252	\$106,618	\$102,268	\$105,000	\$105,000
DEED TRANSFER TAX	\$2,590,112	\$2,155,640	\$2,095,227	\$2,100,000	\$2,100,000
DELINQUENT R/E TAXES	\$1,228,305	\$1,142,677	\$967,045	\$1,150,000	\$1,000,000
INTEREST ON INV - BANK	\$137,223	\$724,495	\$1,523,725	\$2,000,000	\$1,800,000
INTEREST-PSDLAF	\$0	\$1,012,254	\$535,801	\$0	\$0
INTEREST-INVESTMENT	\$0	\$0	\$793,070	\$0	\$0
MET LIFE INTEREST	\$0	\$0	\$70	\$0	\$0
PARKING PERMITS/FINES	\$12,595	\$0	\$0	\$10,000	\$10,000
ADMISSIONS-ATHLETICS	\$160	\$0	\$0	\$10,000	\$0
IDEA PASS THRU FUNDS	\$541,064	\$534,716	\$601,808	\$530,000	\$610,773
FEDERAL ARP ACT IDEA PASS THRU	\$102,123	\$0	\$0	\$0	\$0
PASS-THRU FUNDS FOR PHEAA GRANT	\$0	\$0	\$25,000	\$0	\$0
FACILITY RENTAL FEES - IES	\$2,203	\$10,256	\$6,691	\$10,000	\$7,000
FACILITY RENTAL FEES - WES	\$1,640	\$9,857	\$6,046	\$10,000	\$6,000
FACILITY RENTAL FEES - RES	\$1,340	\$9,076	\$8,057	\$10,000	\$8,000
FACILITY RENTAL FEES - RMS	\$10,610	\$52,670	\$9,138	\$35,000	\$25,000



Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
FACILITY RENTAL FEES - RHS	\$820	\$1,350	\$20	\$15,000	\$10,000
FACILITY RENTAL FEES - ADMIN BLDG	\$0	\$0	\$3,003	\$0	\$0
ROBERTS ROAD PROPERTIES	\$30,867	\$17,952	\$13,472	\$20,000	\$0
CONTRIBUTIONS PRIVATE	\$8,119	\$800	\$140	\$5,000	\$0
SUMMER SCHOOL TUITION	\$0	\$0	\$21,050	\$0	\$0
RECEIPTS-OTHER LEAS	\$370,914	\$273,848	\$168,945	\$300,000	\$200,000
RECEIPTS PCV/ ST EDS	\$777,639	\$751,608	\$835,878	\$750,000	\$800,000
REFUND OF PRIOR YEAR EXPENDITURE	\$44,278	\$73,776	\$0	\$10,000	\$0
MISC REV-GENERAL	\$24,994	\$52,393	\$39,014	\$25,000	\$30,000
MISC REV-TAX CERTS	\$31,230	\$21,532	\$23,720	\$30,000	\$25,000
MISC REV-LOCAL GRANT	\$0	\$0	\$3,888	\$0	\$0
MISC REV-FOOD SVC	\$0	\$0	\$0	\$45,000	\$45,000
TRANSPORTATION SVCS	\$13,254	\$19,277	\$19,484	\$15,000	\$20,000
Total REVENUE FROM LOCAL SOURCE:	\$89,505,788	\$93,961,658	\$99,691,028	\$100,742,040	\$104,720,245
REVENUE FROM STATE SOURCE					
BASIC EDUCATION SUBSIDY	\$2,390,515	\$2,679,898	\$3,025,138	\$3,150,308	\$3,385,442
SOCIAL SECURITY SUBSIDY SEE 7112	\$1,723,815	\$1,723,919	\$0	\$1,957,712	\$2,036,365
CHARTER SCHOOL SUBSIDY	\$0	\$0	\$0	\$0	\$24,356
TUITION SECTION 1305/1306	\$4,229	\$19,276	\$41,718	\$20,000	\$25,000
SPECIAL ED SUBSIDY	\$1,316,943	\$1,345,792	\$1,369,400	\$1,369,421	\$1,426,854
OOS SPECIAL ED FUNDING - WARDS OF STATE REIMB	\$17,986	\$0	\$133,128	\$30,000	\$30,000
SD TRANSPORTATION SUBSIDY	\$267,680	\$410,340	\$429,086	\$406,111	\$429,086
NP TRANSPORTATION	\$110,495	\$129,745	\$132,825	\$129,745	\$132,825
RENTAL/BLDG REIMBURSEMENT	\$182,937	\$76,147	\$50,037	\$98,970	\$99,146
HEALTH SERVICES SUBSIDY	\$125,153	\$125,639	\$125,574	\$125,000	\$125,574
PROPERTY TAX DEDUCT SUBSIDY	\$1,453,190	\$1,831,701	\$1,831,701	\$2,265,644	\$2,265,644
SCHOOL SAFETY & SECURITY GRANT-PCCD	\$0	\$2,500	\$85,057	\$75,000	\$150,000
MENTAL HEALTH, SAFETY AND SECURITY PCCD GRANT	\$0	\$0	\$305,990	\$0	\$0
READY TO LEARN BLOCK GRANT	\$113,925	\$113,925	\$113,925	\$113,925	\$113,925
ERATE	\$10,993	\$0	\$0	\$10,000	\$0
SPC ED FND-WRDS OF ST RMB ERATE	\$0	\$0	\$116,838	\$0	\$0
NEW ACCOUNT STATE SHARE OF SOCIAL SEC	\$0	\$0	\$1,760,491	\$0	\$0
RETIREMENT SUBSIDY	\$8,072,303	\$8,369,586	\$8,270,793	\$8,556,704	\$9,082,576
Total REVENUE FROM STATE SOURCE:	\$15,790,164	\$16,828,468	\$17,791,702	\$18,308,540	\$19,326,793
REVENUE FROM FEDERAL SOURCE					
TITLE I	\$222,224	\$320,026	\$358,976	\$358,976	\$301,562
TITLE I - PR YR UNSPENT BALANCE CARRIED FORWARD	\$303,574	\$226,501	\$87,442	\$0	\$0
TITLE IIA	\$95,031	\$61,555	\$53,600	\$75,018	\$63,441
TITLE II PRIOR YEAR	\$0	\$0	\$2,000	\$0	\$0
TITLE III	\$9,203	\$9,261	\$43,566	\$27,116	\$25,155
TITLE III -UNSPENT PR YR BALANCE CARRIED FORWARD	\$19,523	\$16,623	\$0	\$0	\$0
TITLE IV - STUDENT SUPPORT AND ENRICHMENT	\$20,140	\$11,125	\$58,317	\$31,867	\$26,056



Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
TITLE IV PRIOR YEAR	\$34,084	\$9,327	\$7,808	\$0	\$0
OTHER FED GRANTS VIA PA	\$0	\$39,433	\$0	\$0	\$0
QSCB - 2010	\$79,212	\$79,578	\$80,729	\$80,000	\$80,000
QSCB - 2011	\$171,048	\$171,839	\$88,800	\$170,000	\$170,000
CRRSA ACT - ESSER II	\$55,732	\$0	\$0	\$0	\$0
ARP ESSER III	\$1,720,278	\$1,105,214	\$876,616	\$0	\$0
OTHER CARES ACT FNDG-COVID-19 PCCD HEALTH & SAFETY	\$44,602	\$44,480	\$0	\$0	\$0
ARP ESSER LEARNING LOSS	\$0	\$77,118	\$71,000	\$0	\$0
ARP ESSER LEARNING LOSS - -	\$44,060	\$0	\$0	\$0	\$0
ARP ESSER SUMMER SCHOOL	\$0	\$2,955	\$38,245	\$0	\$0
ARP ESSER AFTER SCHOOL	\$0	\$0	\$14,200	\$0	\$0
ARP ESSER AFTER SCHOOL - -	\$43,160	\$0	\$0	\$0	\$0
ARP ESSER III 2.5%	\$0	\$0	\$70,333	\$0	\$0
MEDICAL ACCESS	\$0	\$0	\$0	\$200,000	\$200,000
MEDICAL ACCESS FOR ADMIN CLAIMING	\$5,788	\$4,251	\$3,440	\$6,000	\$6,000
Total REVENUE FROM FEDERAL SOURCE:	\$2,867,659	\$2,179,286	\$1,855,072	\$948,977	\$872,214
OTHER FINANCING SOURCES					
NEW ACCOUNT LEASES AND OTHER RIGHT TO	\$0	\$305,507	\$0	\$0	\$0
SALE/LOSS COMP-FIXD ASSET	\$6,706	\$31,893	\$0	\$5,000	\$5,000
REFUND PRIOR YRS EXPENDTR	\$100	\$10,335	\$0	\$5,000	\$5,000
INSURANCE RECOVERIES	\$1,056	\$0	\$30,544	\$0	\$0
Total OTHER FINANCING SOURCES:	\$7,862	\$347,735	\$30,544	\$10,000	\$10,000
Total Revenue Source:	\$108,171,473	\$113,317,147	\$119,368,346	\$120,009,557	\$124,929,252



FINANCIAL SECTION - EXPENDITURES

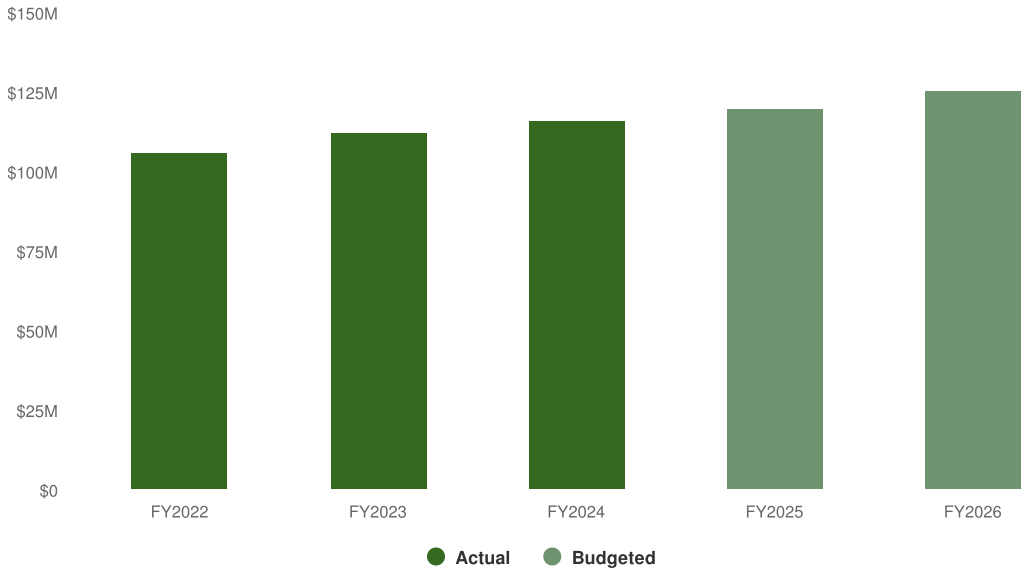


General Fund Major Functions

Expenditures Summary

\$125,540,378 **\$5,530,821**
(4.61% vs. prior year)

General Fund Expenditures Proposed and Historical Budget vs. Actual



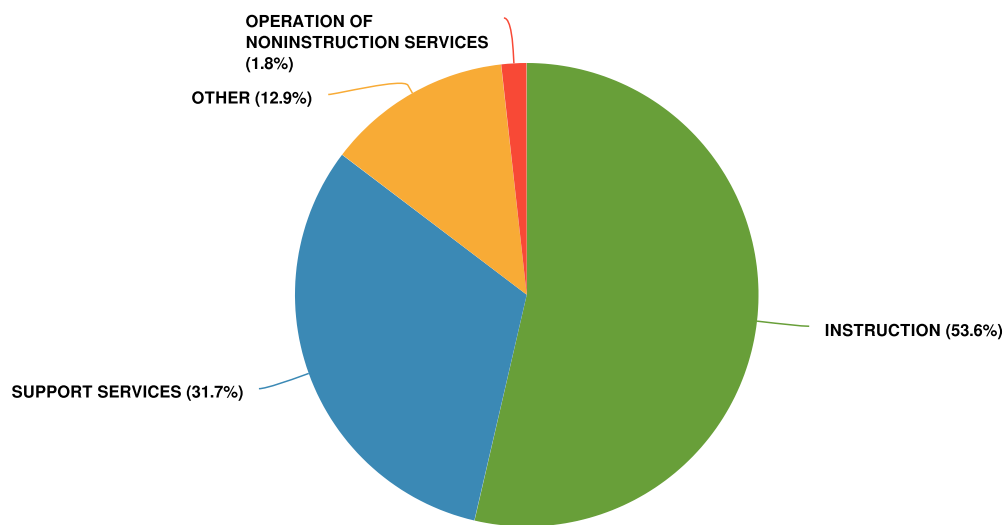
Expenditures by Function

The Radnor Township School District has seen changes in its General Fund expenditures by function over the past few years. In terms of Instructional expenditures, there was a 2% increase in 2024 actuals to \$60,949,158, followed by a 5% increase in the 2025 budget to \$64,158,651, and a projected 5% increase in the upcoming 2026 budget to \$67,329,968.

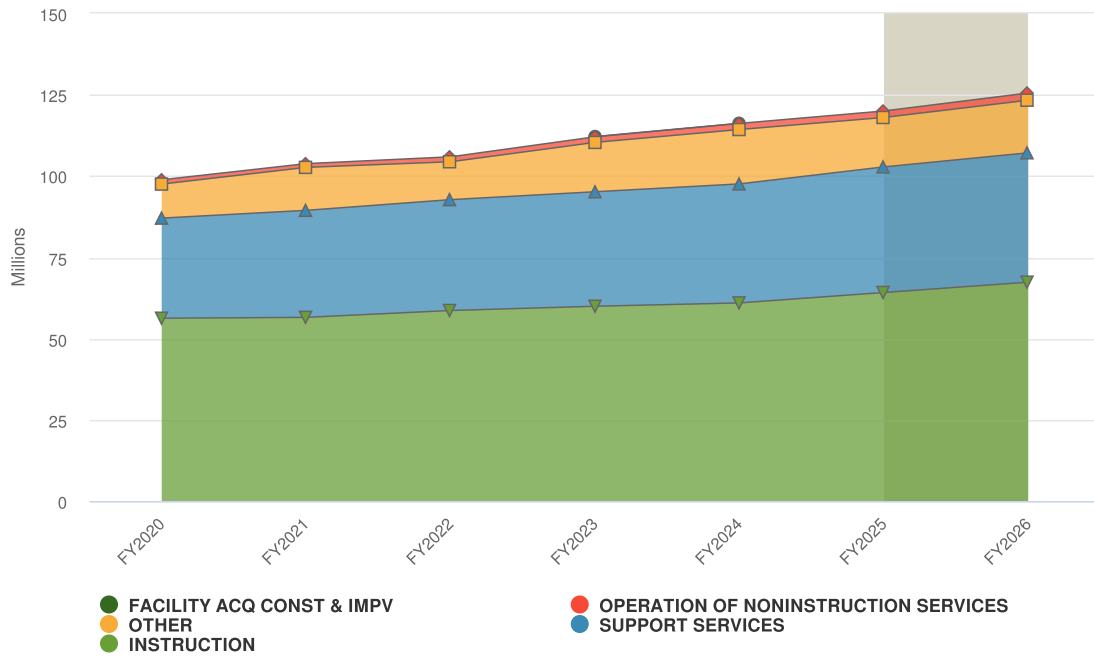
Support Service expenditures also experienced growth, with a 4% increase in 2024 actuals to \$36,617,004, a 6% increase in the 2025 budget to \$38,641,769, and a projected 3% increase in the 2026 budget to \$39,810,524.

Lastly, Other expenditures saw a 10% increase in 2024 actuals to \$16,740,428, a 9% decrease in the 2025 budget to \$15,208,910, and a projected 6% increase in the 2026 budget to \$16,184,639. These changes are primarily due to debt service payments, fund transfers, and budgetary reserve allocations.

2026 Budgeted Expenditures by Function



2026 Budgeted and Historical Expenditures by Function



Grey background indicates budgeted figures.

Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
Expenditures					
INSTRUCTION					
REGULAR INSTRUCTION					
WAGES/SALARIES	\$24,449,514	\$24,432,511	\$25,131,129	\$25,887,514	\$26,713,859
EMPLOYEE BENEFITS	\$15,362,183	\$15,755,739	\$14,965,735	\$17,004,591	\$17,970,588
PROFESSIONAL AND TECH SERVICES	\$1,526,813	\$1,514,107	\$1,529,153	\$1,445,741	\$1,497,500
PURCHASED PROPERTY SERVICES	\$69,185	\$218,670	\$7,235	\$40,013	\$19,829
OTHER PURCHASED SERVICES	\$229,707	\$203,262	\$225,655	\$240,093	\$256,345
SUPPLIES	\$721,889	\$607,513	\$610,983	\$626,566	\$770,627
EQUIPMENT/FURNITURE	\$2,800	\$6,577	\$3,163	\$0	\$0
OTHER OBJECTS	\$4,197	\$4,235	\$2,709	\$3,335	\$4,436
Total REGULAR INSTRUCTION:	\$42,366,288	\$42,742,614	\$42,475,760	\$45,247,853	\$47,233,184
SPECIAL EDUCATION					
WAGES/SALARIES	\$5,068,651	\$5,387,078	\$5,918,259	\$6,494,383	\$6,932,140
EMPLOYEE BENEFITS	\$2,967,835	\$3,303,390	\$3,424,980	\$3,742,917	\$3,972,634
PROFESSIONAL AND TECH SERVICES	\$2,767,649	\$2,555,536	\$3,125,607	\$3,326,953	\$3,760,600
PURCHASED PROPERTY SERVICES	\$25,271	\$3,894	\$5,598	\$12,725	\$5,598
OTHER PURCHASED SERVICES	\$3,226,303	\$3,610,715	\$3,504,352	\$3,441,606	\$3,210,872
SUPPLIES	\$88,799	\$83,187	\$154,089	\$163,424	\$181,920
EQUIPMENT/FURNITURE	\$131,105	\$288	\$3,901	\$0	\$0



Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
OTHER OBJECTS	\$140	\$350	\$70,663	\$770	\$797
Total SPECIAL EDUCATION:	\$14,275,753	\$14,944,438	\$16,207,449	\$17,182,778	\$18,064,562
VOCATIONAL EDUCATION					
OTHER PURCHASED SERVICES	\$375,220	\$653,284	\$529,183	\$390,000	\$529,183
Total VOCATIONAL EDUCATION:	\$375,220	\$653,284	\$529,183	\$390,000	\$529,183
OTHER INSTR PROG ELEM/SEC					
WAGES/SALARIES	\$225,012	\$162,398	\$284,005	\$80,500	\$121,500
EMPLOYEE BENEFITS	\$84,069	\$57,600	\$111,125	\$33,425	\$40,511
PROFESSIONAL AND TECH SERVICES	\$47,500	\$16,442	\$41,085	\$5,000	\$40,000
SUPPLIES	\$9,826	\$9,798	\$6,791	\$0	\$0
Total OTHER INSTR PROG ELEM/SEC:	\$366,407	\$246,238	\$443,005	\$118,925	\$202,011
NONPUBLIC SCHOOL PROGRAMS					
OTHER PURCHASED SERVICES	\$39,881	\$44,623	\$24,630	\$14,126	\$18,700
SUPPLIES	\$1,030	\$0	\$0	\$0	\$0
Total NONPUBLIC SCHOOL PROGRAMS:	\$40,911	\$44,623	\$24,630	\$14,126	\$18,700
ADULT EDUCATION PROGRAMS					
OTHER PURCHASED SERVICES	\$1,194,382	\$1,228,186	\$1,128,835	\$1,048,203	\$1,128,835
Total ADULT EDUCATION PROGRAMS:	\$1,194,382	\$1,228,186	\$1,128,835	\$1,048,203	\$1,128,835
PRE K INSTRUCTION					
WAGES/SALARIES	\$0	\$45,534	\$89,019	\$110,750	\$104,050
EMPLOYEE BENEFITS	\$0	\$18,304	\$50,601	\$46,016	\$43,443
SUPPLIES	\$0	\$547	\$676	\$0	\$6,000
Total PRE K INSTRUCTION:	\$0	\$64,385	\$140,296	\$156,766	\$153,493
Total INSTRUCTION:	\$58,618,961	\$59,923,768	\$60,949,158	\$64,158,651	\$67,329,968
SUPPORT SERVICES					
STUDENT SERVICES					
WAGES/SALARIES	\$2,909,746	\$2,965,258	\$3,323,738	\$3,512,064	\$3,555,016
EMPLOYEE BENEFITS	\$1,693,448	\$1,775,530	\$1,920,275	\$2,137,827	\$2,191,692
PROFESSIONAL AND TECH SERVICES	\$417,427	\$432,970	\$487,643	\$449,000	\$427,000
OTHER PURCHASED SERVICES	\$1,573	\$3,279	\$6,004	\$6,995	\$14,545
SUPPLIES	\$24,439	\$25,768	\$35,238	\$56,465	\$66,643
EQUIPMENT/FURNITURE	\$5,005	\$43	\$990	\$0	\$0
OTHER OBJECTS	\$6,479	\$3,849	\$3,054	\$9,423	\$9,420
Total STUDENT SERVICES:	\$5,058,117	\$5,206,697	\$5,776,943	\$6,171,774	\$6,264,316
STAFF SUPPORT SERVICES					
WAGES/SALARIES	\$2,281,192	\$2,363,357	\$2,354,127	\$2,614,742	\$2,415,377
EMPLOYEE BENEFITS	\$1,601,263	\$1,663,129	\$1,621,251	\$1,771,321	\$1,807,872
PROFESSIONAL AND TECH SERVICES	\$93,143	\$53,888	\$53,847	\$0	\$18,500



Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
PURCHASED PROPERTY SERVICES	\$82,291	\$64,483	\$90,279	\$99,995	\$38,037
OTHER PURCHASED SERVICES	\$6,268	\$17,241	\$16,669	\$97,600	\$91,952
SUPPLIES	\$118,168	\$138,642	\$178,006	\$131,327	\$170,713
OTHER OBJECTS	\$1,883	\$2,507	\$2,631	\$7,613	\$9,947
Total STAFF SUPPORT SERVICES:	\$4,184,208	\$4,303,247	\$4,316,811	\$4,722,598	\$4,552,398
ADMINISTRATIVE SERVICES					
WAGES/SALARIES	\$3,398,150	\$3,500,321	\$3,589,137	\$3,711,087	\$3,835,633
EMPLOYEE BENEFITS	\$2,101,757	\$2,137,477	\$2,316,551	\$2,396,443	\$2,482,208
PROFESSIONAL AND TECH SERVICES	\$416,696	\$417,356	\$253,052	\$559,903	\$460,540
PURCHASED PROPERTY SERVICES	\$154,690	\$120,205	\$154,607	\$207,195	\$157,220
OTHER PURCHASED SERVICES	\$65,414	\$42,255	\$78,648	\$68,970	\$133,245
SUPPLIES	\$113,422	\$89,988	\$144,668	\$92,991	\$206,737
EQUIPMENT/FURNITURE	\$100	\$24,996	\$22,462	\$6,000	\$0
OTHER OBJECTS	\$55,468	\$94,373	\$135,788	\$67,282	\$85,292
Total ADMINISTRATIVE SERVICES:	\$6,305,697	\$6,426,971	\$6,694,915	\$7,109,871	\$7,360,875
HEALTH SERVICES					
WAGES/SALARIES	\$606,184	\$632,087	\$691,805	\$952,345	\$861,800
EMPLOYEE BENEFITS	\$422,789	\$436,454	\$490,850	\$497,070	\$517,775
PROFESSIONAL AND TECH SERVICES	\$378,271	\$284,214	\$171,223	\$370,045	\$234,500
PURCHASED PROPERTY SERVICES	\$1,050	\$1,450	\$840	\$721	\$2,500
OTHER PURCHASED SERVICES	\$405	\$5,846	\$4,344	\$1,484	\$9,058
SUPPLIES	\$14,016	\$9,857	\$13,982	\$36,100	\$51,470
EQUIPMENT/FURNITURE	\$13,975	\$7,516	\$7,948	\$0	\$0
Total HEALTH SERVICES:	\$1,436,690	\$1,377,424	\$1,380,991	\$1,857,765	\$1,677,103
BUSINESS OFFICE					
WAGES/SALARIES	\$606,581	\$567,939	\$545,226	\$574,540	\$685,906
EMPLOYEE BENEFITS	\$427,738	\$440,785	\$381,528	\$431,054	\$453,147
PROFESSIONAL AND TECH SERVICES	\$6,802	\$28,747	\$17,111	\$22,000	\$19,000
PURCHASED PROPERTY SERVICES	\$3,840	\$260	-\$168	\$2,000	\$1,000
OTHER PURCHASED SERVICES	\$94,904	\$96,485	\$107,292	\$114,350	\$112,350
SUPPLIES	\$7,961	\$179,627	\$59,523	\$55,725	\$72,500
OTHER OBJECTS	\$1,659	\$5,290	\$48,254	\$5,000	\$8,000
Total BUSINESS OFFICE:	\$1,149,485	\$1,319,133	\$1,158,765	\$1,204,669	\$1,351,903
OPERATION SERVICES					
WAGES/SALARIES	\$3,510,155	\$3,591,239	\$3,961,917	\$4,059,683	\$4,660,000
EMPLOYEE BENEFITS	\$2,494,335	\$2,465,205	\$2,675,280	\$2,762,661	\$3,135,275
PROFESSIONAL AND TECH SERVICES	\$405,617	\$349,619	\$285,511	\$194,600	\$314,500
PURCHASED PROPERTY SERVICES	\$995,522	\$1,289,532	\$1,154,803	\$1,371,507	\$1,190,455
OTHER PURCHASED SERVICES	\$361,835	\$331,771	\$386,317	\$523,200	\$455,350
SUPPLIES	\$1,410,392	\$1,305,174	\$1,641,658	\$1,626,729	\$1,685,339
EQUIPMENT/FURNITURE	\$40,720	\$105,245	\$138,711	\$162,200	\$381,000



Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
OTHER OBJECTS	\$42,972	\$55,504	\$56,992	\$6,300	\$5,900
Total OPERATION SERVICES:	\$9,261,548	\$9,493,289	\$10,301,190	\$10,706,880	\$11,827,819
TRANSPORTATION SVCS					
WAGES/SALARIES	\$2,527,325	\$2,578,392	\$2,704,289	\$2,710,648	\$2,588,311
EMPLOYEE BENEFITS	\$2,011,998	\$2,076,843	\$2,201,713	\$1,855,381	\$1,868,716
PROFESSIONAL AND TECH SERVICES	\$73,692	\$66,644	\$12,632	\$81,500	\$88,506
PURCHASED PROPERTY SERVICES	\$10,494	\$26,166	\$33,812	\$42,000	\$41,500
OTHER PURCHASED SERVICES	\$155,638	\$108,713	\$83,325	\$106,000	\$79,400
SUPPLIES	\$453,475	\$470,127	\$449,297	\$527,000	\$524,000
EQUIPMENT/FURNITURE	\$5,593	\$0	\$0	\$5,000	\$0
OTHER OBJECTS	\$151	\$281	\$6,130	\$0	\$0
Total TRANSPORTATION SVCS:	\$5,238,366	\$5,327,166	\$5,491,199	\$5,327,529	\$5,190,434
SUPPORT SERV - CENTRAL					
WAGES/SALARIES	\$808,851	\$805,686	\$809,027	\$844,808	\$869,062
EMPLOYEE BENEFITS	\$564,923	\$557,971	\$552,051	\$600,775	\$623,088
PROFESSIONAL AND TECH SERVICES	\$0	\$16,100	\$22,480	\$0	\$0
OTHER PURCHASED SERVICES	\$1,983	\$3,753	\$1,833	\$6,850	\$5,500
SUPPLIES	\$15,795	\$4,998	\$4,905	\$2,090	\$6,450
EQUIPMENT/FURNITURE	\$471	\$307,075	\$86	\$4,360	\$0
OTHER OBJECTS	\$1,381	\$891	\$1,766	\$1,800	\$1,575
Total SUPPORT SERV - CENTRAL:	\$1,393,404	\$1,696,474	\$1,392,147	\$1,460,683	\$1,505,675
OTHER SUPPORT SERVICES					
OTHER PURCHASED SERVICES	\$81,576	\$79,567	\$79,043	\$80,000	\$80,000
OTHER OBJECTS	\$0	\$0	\$25,000	\$0	\$0
Total OTHER SUPPORT SERVICES:	\$81,576	\$79,567	\$104,043	\$80,000	\$80,000
Total SUPPORT SERVICES:	\$34,109,091	\$35,229,968	\$36,617,004	\$38,641,769	\$39,810,524
OPERATION OF NONINSTRUCTION SERVICES					
STUDENT ACTIVITIES					
WAGES/SALARIES	\$815,603	\$842,279	\$898,545	\$977,700	\$1,077,568
EMPLOYEE BENEFITS	\$361,506	\$417,504	\$420,018	\$419,859	\$440,314
PROFESSIONAL AND TECH SERVICES	\$74,259	\$160,020	\$198,515	\$241,910	\$276,234
PURCHASED PROPERTY SERVICES	\$23,890	\$16,488	\$9,187	\$19,900	\$22,500
OTHER PURCHASED SERVICES	\$18,904	\$17,773	\$24,772	\$12,000	\$6,000
SUPPLIES	\$153,071	\$172,141	\$221,781	\$178,441	\$208,636
EQUIPMENT/FURNITURE	\$1,625	\$4,147	\$1,322	\$0	\$0
OTHER OBJECTS	\$73,030	\$84,889	\$98,810	\$150,417	\$183,995
Total STUDENT ACTIVITIES:	\$1,521,888	\$1,715,241	\$1,872,949	\$2,000,227	\$2,215,247
COMMUNITY SERVICES					
PROFESSIONAL AND TECH SERVICES	\$0	\$0	\$285	\$0	\$0
SUPPLIES	\$0	\$1,000	\$0	\$0	\$0



Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
Total COMMUNITY SERVICES:	\$0	\$1,000	\$285	\$0	\$0
Total OPERATION OF NONINSTRUCTION SERVICES:	\$1,521,888	\$1,716,241	\$1,873,234	\$2,000,227	\$2,215,247
FACILITY ACQ CONST & IMPV					
FACILITY ACQ CONST & IMPV					
SUPPLIES	\$0	\$85,057	\$27,585	\$0	\$0
Total FACILITY ACQ CONST & IMPV:	\$0	\$85,057	\$27,585	\$0	\$0
Total FACILITY ACQ CONST & IMPV:	\$0	\$85,057	\$27,585	\$0	\$0
OTHER					
OTHER EXP AND FIN USES					
OTHER OBJECTS	\$3,275,334	\$2,941,476	\$3,685,610	\$3,572,492	\$3,774,604
OTHER USES OF FUNDS	\$4,731,419	\$4,913,583	\$5,225,154	\$5,378,032	\$5,544,086
Total OTHER EXP AND FIN USES:	\$8,006,753	\$7,855,059	\$8,910,764	\$8,950,524	\$9,318,690
FUND TRANSFERS					
OTHER USES OF FUNDS	\$3,648,756	\$7,329,664	\$7,829,664	\$4,708,374	\$5,113,791
Total FUND TRANSFERS:	\$3,648,756	\$7,329,664	\$7,829,664	\$4,708,374	\$5,113,791
BUDGETARY RESERVE					
OTHER OBJECTS	\$0	\$0	\$0	\$1,550,012	\$1,752,158
Total BUDGETARY RESERVE:	\$0	\$0	\$0	\$1,550,012	\$1,752,158
Total OTHER:	\$11,655,509	\$15,184,723	\$16,740,428	\$15,208,910	\$16,184,639
Total Expenditures:	\$105,905,449	\$112,139,757	\$116,207,409	\$120,009,557	\$125,540,378



Expenditures by Expense Object

The General Fund expenditures by object for the Radnor Township School District have shown interesting trends over the past few years.

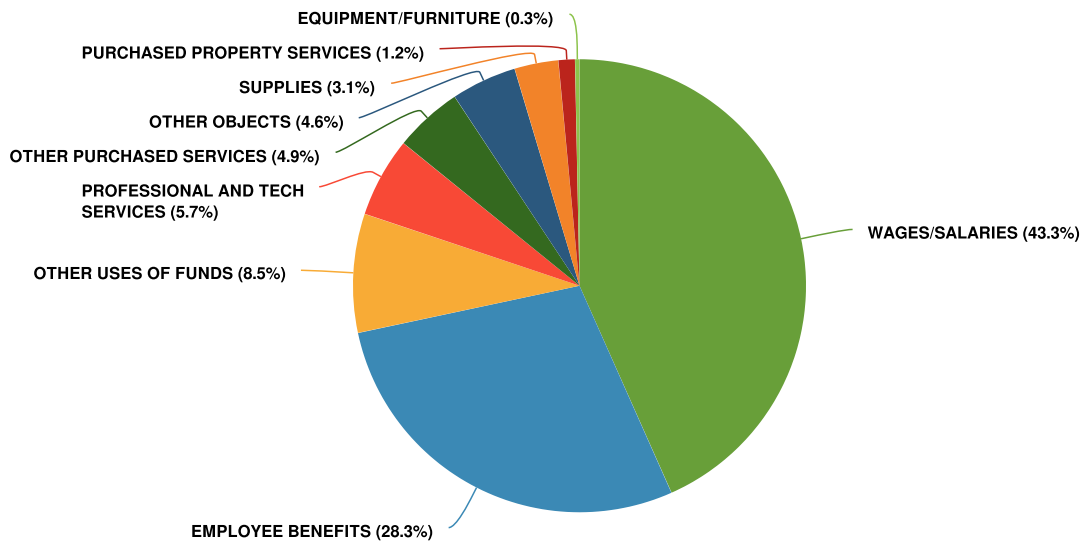
Wages/Salaries expenditures have been steadily increasing, with a 5% rise to \$50,300,224 in 2024 actuals, followed by a 4% increase to \$52,530,764 in the 2025 budget. The trend is set to continue with another 4% increase to \$54,420,224 in the upcoming 2026 budget. These are due to contractual obligations and to maintain current staffing levels.

Employee benefit expenditures remained constant at \$31,131,959 in 2024, then saw an 8% increase to \$33,699,340 in the 2025 budget. This will be followed by a 5% increase to \$35,547,264 in the 2026 budget. These changes are due to health care costs and pension obligations.

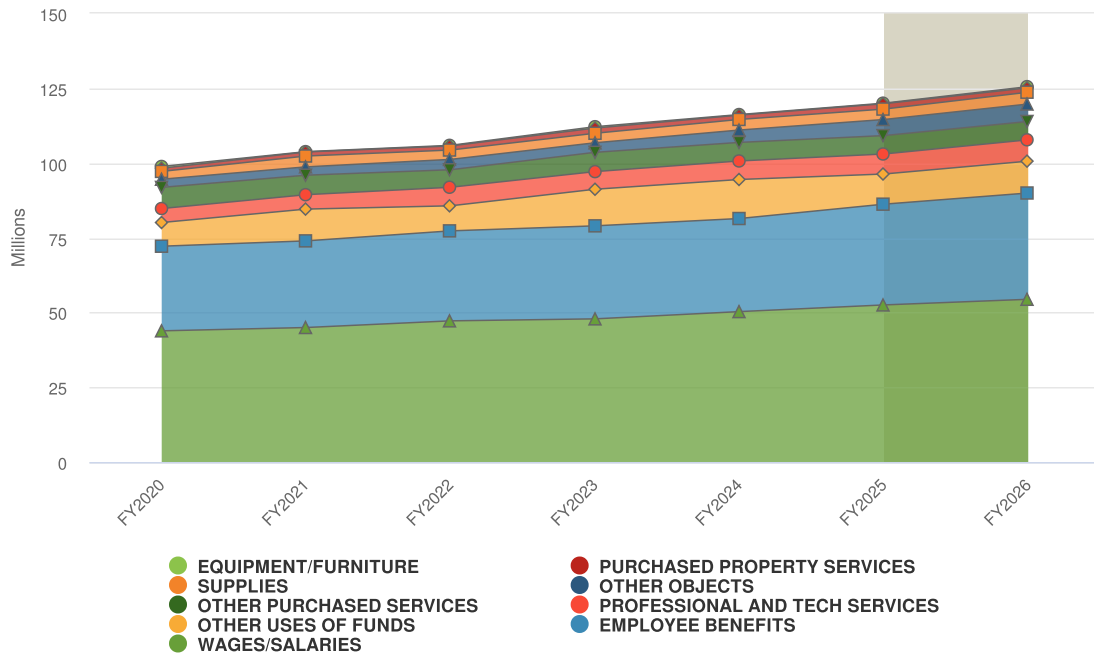
Other Uses of Funds expenditures experienced a 7% increase to \$13,054,818 in 2024 actuals, followed by a 23% decrease to \$10,086,406 in the 2025 budget. However, there will be a 6% increase to \$10,657,877 in the 2026 budget due to debt service, fund transfers, and budgetary reserve allocations.

These changes reflect a strategic approach to budgeting and resource allocation, ensuring the school's financial health and operational efficiency.

2026 Budgeted Expenditures by Object



2026 Budgeted and Historical Expenditures by Expense Type Expenditures by Expense Object



Grey background indicates budgeted figures.

Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
Expense Objects					
WAGES/SALARIES					
INSTRUCTION	\$29,743,177	\$30,027,521	\$31,422,411	\$32,573,147	\$33,871,549
SUPPORT SERVICES	\$16,648,184	\$17,004,279	\$17,979,268	\$18,979,917	\$19,471,107
OPERATION OF NONINSTRUCTION SERVICES	\$815,603	\$842,279	\$898,545	\$977,700	\$1,077,568
Total WAGES/SALARIES:	\$47,206,964	\$47,874,079	\$50,300,224	\$52,530,764	\$54,420,224
EMPLOYEE BENEFITS					
INSTRUCTION	\$18,414,087	\$19,135,033	\$18,552,442	\$20,826,949	\$22,027,176
SUPPORT SERVICES	\$11,318,251	\$11,553,394	\$12,159,499	\$12,452,532	\$13,079,773
OPERATION OF NONINSTRUCTION SERVICES	\$361,506	\$417,504	\$420,018	\$419,859	\$440,314
Total EMPLOYEE BENEFITS:	\$30,093,844	\$31,105,931	\$31,131,959	\$33,699,340	\$35,547,264
PROFESSIONAL AND TECH SERVICES					
INSTRUCTION	\$4,341,962	\$4,086,085	\$4,695,845	\$4,777,694	\$5,298,100
SUPPORT SERVICES	\$1,791,648	\$1,649,538	\$1,303,500	\$1,677,048	\$1,562,546
OPERATION OF NONINSTRUCTION SERVICES	\$74,259	\$160,020	\$198,800	\$241,910	\$276,234
Total PROFESSIONAL AND TECH SERVICES:	\$6,207,869	\$5,895,643	\$6,198,144	\$6,696,652	\$7,136,880
PURCHASED PROPERTY SERVICES					
INSTRUCTION	\$94,456	\$222,564	\$12,833	\$52,738	\$25,427



Name	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
SUPPORT SERVICES	\$1,247,887	\$1,502,096	\$1,434,173	\$1,723,418	\$1,430,712
OPERATION OF NONINSTRUCTION SERVICES	\$23,890	\$16,488	\$9,187	\$19,900	\$22,500
Total PURCHASED PROPERTY SERVICES:	\$1,366,233	\$1,741,148	\$1,456,193	\$1,796,056	\$1,478,639
OTHER PURCHASED SERVICES					
INSTRUCTION	\$5,065,493	\$5,740,070	\$5,412,654	\$5,134,028	\$5,143,936
SUPPORT SERVICES	\$769,596	\$688,910	\$763,475	\$1,005,449	\$981,400
OPERATION OF NONINSTRUCTION SERVICES	\$18,904	\$17,773	\$24,772	\$12,000	\$6,000
Total OTHER PURCHASED SERVICES:	\$5,853,993	\$6,446,753	\$6,200,901	\$6,151,477	\$6,131,336
SUPPLIES					
INSTRUCTION	\$821,544	\$701,045	\$772,538	\$789,990	\$958,547
SUPPORT SERVICES	\$2,157,668	\$2,224,181	\$2,527,277	\$2,528,427	\$2,783,852
OPERATION OF NONINSTRUCTION SERVICES	\$153,071	\$173,141	\$221,781	\$178,441	\$208,636
FACILITY ACQ CONST & IMPV	\$0	\$85,057	\$27,585	\$0	\$0
Total SUPPLIES:	\$3,132,283	\$3,183,424	\$3,549,181	\$3,496,858	\$3,951,035
EQUIPMENT/FURNITURE					
INSTRUCTION	\$133,905	\$6,865	\$7,064	\$0	\$0
SUPPORT SERVICES	\$65,864	\$444,875	\$170,197	\$177,560	\$381,000
OPERATION OF NONINSTRUCTION SERVICES	\$1,625	\$4,147	\$1,322	\$0	\$0
Total EQUIPMENT/FURNITURE:	\$201,394	\$455,887	\$178,583	\$177,560	\$381,000
OTHER OBJECTS					
INSTRUCTION	\$4,337	\$4,585	\$73,371	\$4,105	\$5,233
SUPPORT SERVICES	\$109,993	\$162,695	\$279,614	\$97,418	\$120,134
OPERATION OF NONINSTRUCTION SERVICES	\$73,030	\$84,889	\$98,810	\$150,417	\$183,995
OTHER	\$3,275,334	\$2,941,476	\$3,685,610	\$5,122,504	\$5,526,762
Total OTHER OBJECTS:	\$3,462,694	\$3,193,645	\$4,137,405	\$5,374,444	\$5,836,124
OTHER USES OF FUNDS					
OTHER	\$8,380,175	\$12,243,247	\$13,054,818	\$10,086,406	\$10,657,877
Total OTHER USES OF FUNDS:	\$8,380,175	\$12,243,247	\$13,054,818	\$10,086,406	\$10,657,877
Total Expense Objects:	\$105,905,449	\$112,139,757	\$116,207,409	\$120,009,557	\$125,540,378



DEBT AND OTHER LIABILITIES





Existing Debt Service

The Radnor Township School District will issue general obligation bonds or notes to fund larger capital projects. These bonds are then repaid with interest to bondholders over time. Debt can also be callable and refinanced when market conditions allow for repayment savings. The following table is a summary of the current outstanding principal debt for the District:

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR DEBT STATEMENT (As of October 31, 2024)

	Gross Outstanding ⁽¹⁾
NONELECTORAL DEBT	
General Obligation Bonds, Series of 2024 (last maturity 2053)	\$9,990,000
General Obligation Bonds, Series A of 2023 (last maturity 2053)	9,375,000
General Obligation Bonds, Series of 2023 (last maturity 2028)	5,390,000
General Obligation Note, Series of 2022 (last maturity 2034)	6,415,000
General Obligation Bonds, Series of 2021 (last maturity 2040)	25,510,000
General Obligation Bonds, Series B of 2019 (last maturity 2034)	16,405,000
General Obligation Bonds, Series A of 2019 (last maturity 2034)	9,920,000
General Obligation Bonds, Series of 2019 (last maturity 2031)	8,795,000
General Obligation Note, Series A of 2017 (last maturity 2028)	6,434,000
General Obligation Bonds, Series B of 2015 (last maturity 2026)	780,000
General Obligation Bonds, Series B of 2014 (last maturity 2029)	800,000
QSCB, Series B of 2011 (last maturity 2029)	990,278
QSCB, Series B of 2010 (last maturity 2028)	333,333
TOTAL NONELECTORAL DEBT	\$101,137,611
TOTAL LEASE RENTAL DEBT	0
TOTAL PRINCIPAL OF DIRECT DEBT	\$101,137,611

⁽¹⁾ Includes the principal amount of the 2024 Bonds.

The repayment of this debt is included in the General Fund budget with a prescribed debt payment schedule per issuance. The following table shows the repayment schedule including principal and interest:

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR SUMMARY OF OUTSTANDING INDEBTEDNESS														
Debt Service Requirements														
Fiscal Year Ended	QSCB Series B of 2010	QSCB Series C of 2011	G.O. Bonds Series B of 2014	G.O. Bonds Series B of 2015	G.O. Note Series A of 2017	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Bonds Series of 2021	G.O. Note Series of 2022	G.O. Bonds Series of 2023	G.O. Bonds Series A of 2023	G.O. Bonds Series of 2024	Total Debt Service
6/30/2025	75,092	150,522	101,338	413,031	1,547,016	320,375	281,708	749,300	983,163	1,822,147	1,104,875	612,726	85,451	8,246,743
6/30/2026	73,425	146,561	99,438	394,144	1,597,271	304,025	410,308	609,700	983,113	1,827,486	1,108,000	515,969	444,338	8,513,776
6/30/2027	71,758	142,600	227,338		1,648,923	292,800	510,958	1,860,300	983,063	181,119	1,625,625	515,781	444,088	8,504,352
6/30/2028	70,092	138,639	226,825		1,697,954	281,675	509,895	1,830,700	982,994	179,784	1,631,875	515,594	443,838	8,509,864
6/30/2029	61,713	134,678	220,913		1,754,283	290,425	508,083	1,799,000	982,906	179,435	1,619,500	515,406	443,588	8,509,929
6/30/2030		130,717				668,150	510,433	4,512,000	982,819	858,274		515,188	443,338	8,620,917
6/30/2031						5,374,738	512,483	237,350	982,731	866,889		514,938	443,088	8,932,215
6/30/2032						2,981,425	361,714	2,467,200	982,644	863,808		514,688	442,863	8,614,340
6/30/2033							5,797,445	170,150	982,525	815,826		514,438	442,663	8,723,046
6/30/2034							212,938	5,665,000	982,375	794,214		514,188	442,463	8,611,176
6/30/2035							2,657,990		1,307,275	800,204		513,931	442,263	5,721,663
6/30/2036									4,705,325			513,669	442,063	5,661,056
6/30/2037									4,704,800			513,406	441,863	5,660,069
6/30/2038									4,709,300			513,144	441,663	5,664,106
6/30/2039									4,707,200			512,881	441,463	5,661,544
6/30/2040									4,708,300			512,619	441,263	5,662,181
6/30/2041									4,707,300			512,356	441,063	5,660,719
6/30/2042												998,969	1,009,263	2,008,231
6/30/2043												1,001,669	1,010,363	2,012,031
6/30/2044												997,925	1,010,066	2,007,991
6/30/2045												1,001,863	1,008,356	2,010,219
6/30/2046												998,313	1,010,513	2,008,825
6/30/2047												1,002,838	1,006,534	2,009,372
6/30/2048												1,000,300	1,010,850	2,011,150
6/30/2049												1,000,700	1,008,338	2,009,038
6/30/2050												998,900	1,009,444	2,008,344
6/30/2051												999,763	1,009,063	2,008,825
6/30/2052												998,150	1,013,625	2,011,775
6/30/2053												998,925	1,012,750	2,011,675
6/30/2054												1,001,813	1,009,625	2,011,438
6/30/2055														
TOTAL	352,079	843,717	875,850	807,175	8,245,448	10,513,613	12,273,951	19,900,700	39,377,831	9,189,186	7,089,875	21,841,044	20,296,139	151,606,608



The District is planning to issue bonds for the upcoming Ithan Elementary School Project. The General Obligation Bonds Series A of 2023 is the first borrowing of approximately \$10 million and General Obligation Bonds Series of 2024 of approximately \$10 million is the second borrowing for the building's estimated construction total of \$75 million. The new debt is structured to fit into the upcoming budget projections and the District's total outstanding debt will still be under the total allowable borrowing base as calculated under the Debt Act.

Debt Limit and Remaining Borrowing Capacity

The statutory borrowing limit of the School District under the Act is computed as a percentage of the School District's "Borrowing Base". The "Borrowing Base" is defined as the annual arithmetic average of "Total Revenues" (as defined by the Act), for the three full fiscal years ended next preceding the date of incurring debt. The School District calculates its present borrowing base and borrowing capacity as follows:

Total Revenues for 2021-22.....	\$106,125,074
Total Revenues for 2022-23.....	\$112,035,797
Total Revenues for 2023-24 est.....	<u>\$116,662,514</u>
Total Revenues, Past Three Years.....	<u>\$334,823,384</u>
Annual Arithmetic Average (Borrowing Base).....	<u>\$111,607,795</u>

Under the Debt Act as presently in effect, no school district shall incur any nonelectoral debt or lease rental debt, if the aggregate net principal amount of such new debt together with any other net nonelectoral debt and lease rental debt then outstanding, would cause the net nonelectoral debt plus net lease rental debt to exceed 225% of the Borrowing Base. The application of the aforesaid percentage to the School District's Borrowing Base produces the following product:

	<u>Legal Limit</u>	<u>Gross Debt Outstanding*</u>	<u>Remaining Borrowing Capacity</u>
<u>Net Non-electoral Debt and Lease Rental Debt Limit:</u>			
225% of Borrowing Base	\$251,117,538	\$101,137,611	\$149,979,927

*Includes the principal amount of the Bonds described herein. Does not reflect credits against gross indebtedness that may be claimed for a portion of principal of debt estimated to be reimbursed by State Aid.



Proposed Ithan Project Debt

As part of the planning for the new Ithan Elementary School project, the Board of Directors was presented information on the funding of the project. The District intends to issue bonds over a five-year period to fund the project. Based on an updated estimated budget of \$75 million, the following borrowing schedule was developed:

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR SUMMARY OF NEW MONEY FINANCING PLAN ESTIMATED - For Illustrative Purposes

	1	2	3	4	5	6		
	Actual STEP 1	Actual STEP 2	Estimated STEP 3	Estimated STEP 4	Estimated STEP 5	TOTAL		
Available for Projects	\$9,422,165	\$9,807,089	\$21,000,000	\$20,500,000	\$14,593,154	\$75,322,408		
Settlement	December 07, 2023	December 05, 2024	July, 2025	April, 2026	March, 2027			
BQ Status	Bank Qualified	Bank Qualified	Non-BQ	Non-BQ	Non-BQ			
Term	30 years	30 years	30 years	30 years	30 years			

7	8	9	10	11	12	13	14	15
Fiscal Year Ending	Existing Local Effort	Annual Local Effort [2]	Annual Local Effort [2]	Est. Annual Local Effort [1][2]	Est. Annual Local Effort [1][2]	Est. Annual Local Effort [1][2]	Ending Net Local Effort	Millage Equivalent [3]
6/30/2024	7,449,681						7,449,681	
6/30/2025	7,449,539	612,726	85,451				8,147,716	0.11
6/30/2026	7,454,339	515,969	444,338	647,733			9,062,379	0.15
6/30/2027	7,437,908	515,781	444,088	1,045,875	885,960		10,329,611	0.21
6/30/2028	7,443,712	515,594	443,838	1,045,625	1,020,625	704,819	11,174,213	0.14
6/30/2029	7,444,038	515,406	443,588	1,045,375	1,020,375	737,125	11,205,907	0.01
6/30/2030	7,553,584	515,188	443,338	1,045,125	1,020,125	736,875	11,314,234	0.02
6/30/2031	7,857,926	514,938	443,088	1,044,875	1,019,875	736,625	11,617,326	0.05
6/30/2032	7,545,917	514,688	442,863	1,044,625	1,019,625	736,375	11,304,092	
6/30/2033	7,652,862	514,438	442,663	1,044,375	1,019,375	736,125	11,409,837	
6/30/2034	7,543,257	514,188	442,463	1,044,125	1,019,125	735,875	11,299,032	
6/30/2035	4,709,701	513,931	442,263	1,043,875	1,018,875	735,625	8,464,270	
6/30/2036	4,705,325	513,669	442,063	1,043,625	1,018,625	735,375	8,458,681	
6/30/2037	4,704,800	513,406	441,863	1,043,375	1,018,375	735,125	8,456,944	
6/30/2038	4,709,300	513,144	441,663	1,043,125	1,018,125	734,875	8,460,231	
6/30/2039	4,707,200	512,881	441,463	1,042,875	1,017,875	734,625	8,456,919	
6/30/2040	4,708,300	512,619	441,263	1,042,625	1,017,625	734,375	8,456,806	
6/30/2041	4,707,300	512,356	441,063	1,042,375	1,017,375	734,125	8,454,594	
6/30/2042		998,969	1,009,263	1,953,750	1,738,625	1,089,750	6,790,356	
6/30/2043		1,001,669	1,010,363	1,955,500	1,735,500	1,085,875	6,788,906	
6/30/2044		997,925	1,010,066	1,954,750	1,735,500	1,091,000	6,789,241	
6/30/2045		1,001,863	1,008,356	1,956,375	1,733,500	1,090,000	6,790,094	
6/30/2046		998,313	1,010,513	1,960,125	1,734,375	1,083,125	6,786,450	
6/30/2047		1,002,838	1,006,534	1,960,875	1,733,000	1,085,250	6,788,497	
6/30/2048		1,000,300	1,010,850	1,958,625	1,734,250	1,081,250	6,785,275	
6/30/2049		1,000,700	1,008,338	1,958,500	1,733,000	1,086,000	6,786,288	
6/30/2050		998,900	1,009,444	1,959,500	1,734,125	1,084,375	6,786,344	
6/30/2051		999,763	1,009,063	1,957,250	1,732,500	1,091,250	6,789,825	
6/30/2052		998,150	1,013,625	1,956,375	1,737,875	1,081,750	6,787,775	
6/30/2053		998,925	1,012,750	1,956,625	1,735,125	1,085,875	6,789,300	
6/30/2054		1,001,813	1,009,625	1,952,875	1,734,250	1,088,250	6,786,813	
6/30/2055				3,997,500	1,735,000	1,064,500	6,797,000	
6/30/2056					5,729,750	1,069,500	6,799,250	
6/30/2057						6,795,750	6,795,750	
6/30/2058								
6/30/2059								
6/30/2060								
TOTAL	115,784,690	21,841,044	20,296,139	45,747,983	45,168,335	33,321,444	282,159,635	0.68

[1] Estimated based on market rates as of August 13. Actual rates to be determined at time of pricing.

[2] Assumes no state reimbursement

[3] Assumes the value of 1 net mill to be \$6,089,153.

The District conducted its first borrowing of about \$9.4 million in December 2023 and its second borrowing of \$9.8 million in December 2024. Based on a developed draw-down schedule, future borrowings will occur over the next four years based on the need for cash and optimal market conditions.

Future debt obligations for the project are included in the 2025-2026 General Fund budget. Principal and interest payments of \$612,726 for the Series A of 2023 borrowing were included in the debt service repayment schedules (in blue above) as well as \$464,178 for the anticipated first payment for the second borrowing (in yellow above). Future Ithan debt of \$1,603,710 is included in the budget as a transfer to the Capital Reserve fund and will be shifted from a transfer to debt repayment as future debt is issued.



INFORMATIONAL SECTION



Real Estate Tax Information

Real Estate taxes are the main source of revenue for funding the operation of the District. It is based on the assessed valuation, as determined by the Delaware County Board of Assessment, of all taxable property within the District and is collected through tax payments annually.

The millage rate is the rate which the board of directors sets for the taxation of the assessment on a property. The millage rate for 2024-2025 is 15.2109.

The average assessed value within the District is \$730,613. The current school district real estate tax impact on the average taxpayer can be calculated by taking the millage rate and multiplying it by that property assessment.

$$\begin{array}{rcccl} \text{Example: } .0152109 & \times & 730,613 & = & \$11,113.28 \text{ Face Value} \\ \text{Millage} & & \text{Avg. Assess.} & & \text{Tax} \end{array}$$

For the 2024-2025 school year, the board of directors has established the following payment schedule:

Payment Period	Payment Schedule
Discount	Payments received from July 1 to August 31 receive a 2% discount from the face value.
Face	Payments received from September 1 through October 31 are applied at face value.
Penalty	Payments received after November 1 are subject to a 10% penalty on the face value.
Liened	Payments not received by February will be considered delinquent and will be placed on a lien status with Portnoff Law Associates.

Average Tax Bill History

Year	Average Assessed Value	Millage Rate	Average Tax Bill
2020*	\$361,666	25.5659	\$9,246
2021	\$694,668	13.9224	\$9,671
2022	\$710,666	14.2371	\$10,118
2023	\$723,335	14.6329	\$10,584
2024	\$730,613	15.2109	\$11,113

* - pre countywide reassessment



Tax Base Information

The Radnor Township School District generates the majority of its income through real estate tax collection. Each property in the District is assigned a market (or actual) value as well as an assessed value which is used for taxation calculations. In 2021, Delaware County concluded a countywide property reassessment that equalized market and assessed values. The chart below shows the historical market and assessed values for previous years.

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR REAL PROPERTY ASSESSMENT DATA

Year	Market Value	Assessed Value	Ratio
2019-20	\$5,343,455,134	\$3,238,549,986	60.61%
2020-21	\$5,586,911,054	\$3,204,705,605	57.36%
2021-22	\$5,586,911,054	\$6,277,498,342 *	112.36%
2022-23	\$6,465,501,754	\$6,395,379,018	98.92%
2023-24	\$6,521,684,712	\$6,440,476,779	98.75%

*Delaware County conducted a reassessment that became effective January of 2021.
Source: PA State Tax Equalization Board (STEB)/Tax Equalization Division (TED)

The following chart shows the market and assessed values of the District compared to Delaware County for 2021 and 2022.

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR REAL PROPERTY ASSESSMENT DATA

	2022 Market Value	2022 Assessed Value	2023 Market Value	2023 Assessed Value
<i>School District</i>	\$6,465,501,754	\$6,395,379,018	\$6,521,684,712	\$6,440,476,779
<i>Delaware County</i>	\$6,190,922,472	\$5,168,637,193	\$6,682,227,303	\$5,656,831,445

Source: PA State Tax Equalization Board (STEB)/Tax Equalization Division (TED)

The majority of the properties in Radnor Township are comprised of residential dwellings. This means that the local tax burden for the community falls primarily on homeowners. The following chart shows the breakdown of assessment by land use:

SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR ASSESSMENT BY LAND USE

	2019	2020	2021*	2022	2023
Residential	\$2,517,527,920	\$2,489,065,971	\$5,184,430,879	\$5,220,218,335	\$5,260,025,559
Lots	52,572,565	58,230,663	79,569,092	68,896,004	73,789,071
Commercial	668,449,501	657,408,971	1,013,498,371	1,096,881,961	1,096,378,111
Land	0	0	0	9,382,718	10,284,038
Total	\$3,238,549,986	\$3,204,705,605	\$6,277,498,342	\$6,395,379,018	\$6,440,476,779

*Delaware County conducted a reassessment that became effective January of 2021.
Source: PA State Tax Equalization Board (STEB)/Tax Equalization Division (TED)

The District receives about 97 to 98% of all tax revenue that is billed during the current phase of tax collection. The remainder of those tax bills that are not collected by February 15 are submitted to Portnoff Law Associates to collect as delinquent. The following chart shows the historical tax collections of the District during the current collection period and on the whole.



**SCHOOL DISTRICT OF THE TOWNSHIP OF RADNOR
REAL PROPERTY TAX COLLECTION DATA**

Year	Assessed Value	Tax Rate (Mills)	Amount of Levy	Amount Collected	Percent of Current Collections	Total Collections(1)	Percent of Overall Collections
2019-20	\$3,240,222,200	24.9181	\$79,105,489	\$76,739,768	97.01%	\$77,796,999	98.35%
2020-21	3,216,292,785	25.5659	80,562,667	79,022,734	98.09%	80,196,037	99.54%
2021-22*	6,142,144,892	13.9224	84,230,918	82,713,752	98.20%	83,942,057	99.66%
2022-23	6,287,348,419	14.2371	88,219,672	86,600,364	98.16%	87,821,039	99.55%
2023-24	6,402,654,493	14.6329	93,689,403	91,743,021	97.92%	92,679,314	98.92%

⁽¹⁾Delinquent realty taxes collected only.

*Due to County wide reassessment that became effective January of 2021.

Source: School District officials.

While the District is primarily comprised of residential properties, the majority of the top taxpayers based on assessed values are commercial properties. The list below shows the District's ten largest real estate taxpayers by assessed values.

TEN LARGEST REAL PROPERTY TAXPAYERS

Owner	2023-24 Assessed Values
Radnor Campus Association	\$107,634,120
Radnor Center Associates	104,775,250
Radnor Properties SDC LP	75,458,750
Radnor Properties 555 LA LP	41,097,500
Radnor Properties 201 KOP LP	39,537,750
Radwyn Apartments LP	36,038,540
BDN 250 King of Prussia I LP	24,313,400
Sposato Richard S and Vicent P	24,232,720
Enrico Partners LP	24,205,690
Bryn Mawr Lantern Owner LLC	22,041,640
Total	\$499,335,360



Tax Rate Information

The Base Act 1 index is published by the Pennsylvania Department of Education and is the state-mandated limit for real estate tax increases (4.0% for 2025-2026) unless exceptions are utilized, or voter approval is given to raise taxes above the index. The Act 1 Index can be adjusted annually if a school district has a market value/personal income aid ratio above 0.40. If the Board of Directors adopt a resolution that it will not need to raise taxes above the state-mandated limit, it can forgo the adoption of the preliminary budget. The Administration developed the following timeline that works backwards from the final budget adoption date in June to the previous October.

Pre Act 1 of 2006 Tax Rates

YEAR	MILLAGE	MILLAGE INCREASE	% MILLAGE INCREASE
1993-94	337.2	27.3	8.80%
1994-95	364.3	27.1	8.00%
1995-96	391	26.7	7.30%
1996-97	412.1	21.1	5.40%
1997-98	430.9	18.8	4.60%
1998-99	455.5	25.4	5.70%
1999-00	477.9	22.4	4.90%
2000-01*	12.91	Reassessment	
2001-02	13.5	0.59	4.57%
2002-03	14.17	0.67	4.96%
2003-04	14.92	0.75	5.29%
2004-05	15.64	0.72	4.83%
2005-06	16.41	0.77	4.92%



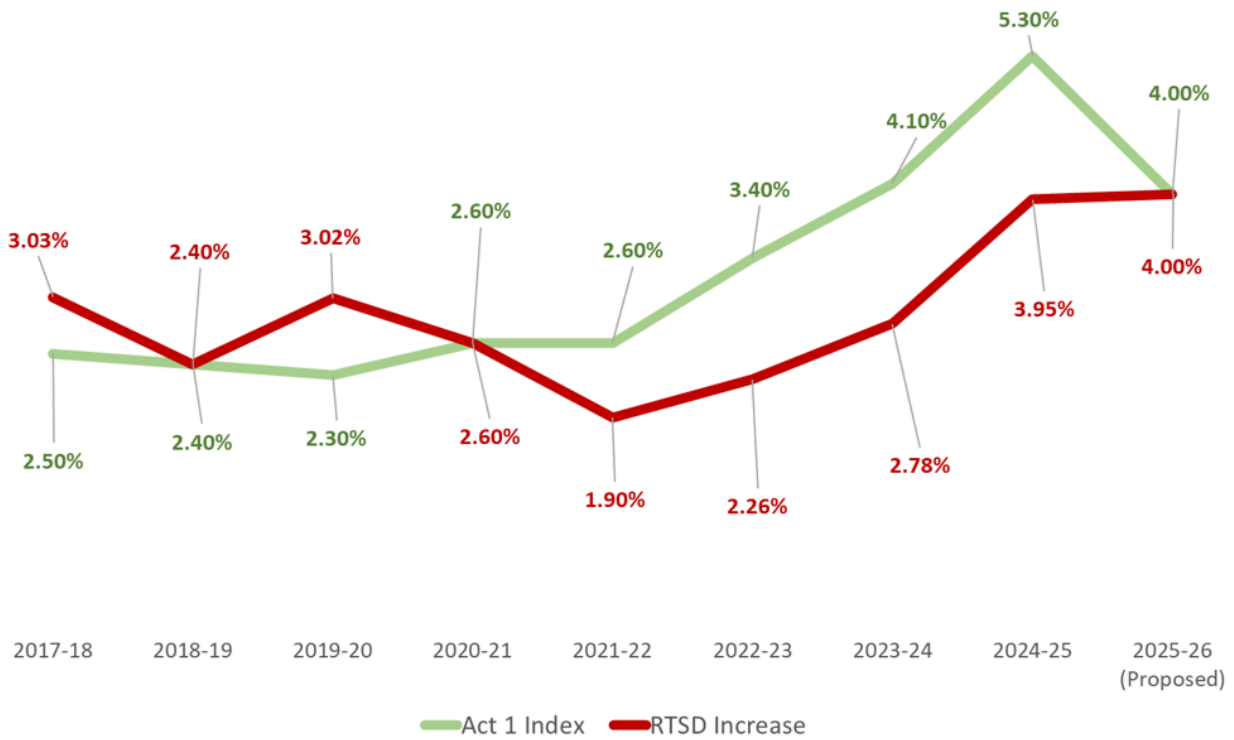
Post Act 1 of 2006 Tax Rates

YEAR	MILLAGE	MILLAGE INCREASE	% MILLAGE INCREASE	Act 1 Index
2006-07	17.367	0.957	5.83%	3.90%
2007-08	18.2359	0.8689	5.00%	3.40%
2008-09	19.5118	1.2759	7.00%	4.40%
2009-10	20.2731	0.7613	3.90%	4.10%
2010-11	20.8611	0.588	2.90%	2.90%
2011-12	21.1439	0.2828	1.36%	1.40%
2012-13	21.8227	0.6788	3.21%	1.40%
2013-14	21.7122	(0.1105)	-0.51%	1.70%
2014-15	21.7122	0	0.00%	2.10%
2015-16	22.1247	0.4125	1.90%	1.90%
2016-17	22.9262	0.8015	3.62%	2.40%
2017-18	23.6199	0.6937	3.03%	2.50%
2018-19	24.1867	0.5668	2.40%	2.40%
2019-20	24.9181	0.7314	3.02%	2.30%
2020-21	25.5659	0.6478	2.60%	2.60%
2021-22*	13.9224	(11.6435)	1.90%	2.60%
2022-23	14.2371	0.3147	2.26%	3.40%
2023-24	14.6329	0.3958	2.78%	4.10%
2024-25	15.2109	0.5780	3.95%	5.30%

* - Indicates countywide reassessment



Radnor Township School District Tax Rate History



Historical Student Enrollment Data

The Radnor Township School District enrolls approximately 3,600 students in grades Pre-K to 12. Enrollment information is fluid and is captured during multiple times a year for various informational purposes. The following charts show enrollment snapshots and data at different times.

Student Enrollment Data

From October, 2023 PIMS Report

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
PK	13	12	12	0	0
K	259	257	232	207	298
1	268	250	248	291	295
2	252	253	301	274	271
3	247	303	275	256	296
4	297	282	257	283	292
5	280	250	282	291	289
6	254	276	286	285	266
7	281	282	272	266	276
8	284	271	270	276	320
9	302	270	282	309	258
10	268	283	311	264	314
11	291	314	258	310	312
12	334	262	315	312	312
Total	3630	3565	3601	3624	3799

Average Elementary Class Sizes

Based on October 2023 Enrollment reports from the Office of Teaching and Learning

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
K	18	17	18	19	20
1	20	19	18	19	19
2	18	18	18	18	19
3	19	18	19	18	19
4	22	21	21	20	21
5	24	23	23	21	22

**Class Size Recommendations March 1990 and March 1991:*

K-3: Preferably below 20, no higher than 21; 4-5: Average of 22, no higher than 25

Economically Disadvantaged Data

From October, 2023 PIMS Reporting

School	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Ithan Elementary School	45	41	24	33	34
Radnor Elementary School	72	62	44	48	58
Wayne Elementary School	87	82	71	89	95
Radnor Middle School	114	122	83	88	83
Radnor High School	183	175	128	145	138
RTSD Total Student Count	501	495	350	403	408
RTSD % Economically Disadvantaged	13.97%	13.88%	9.72%	11.12%	10.74%



Attendance Rates

From the Attendance Detailed Report for the 2023-24 School Year (PIMS/Child Accounting)

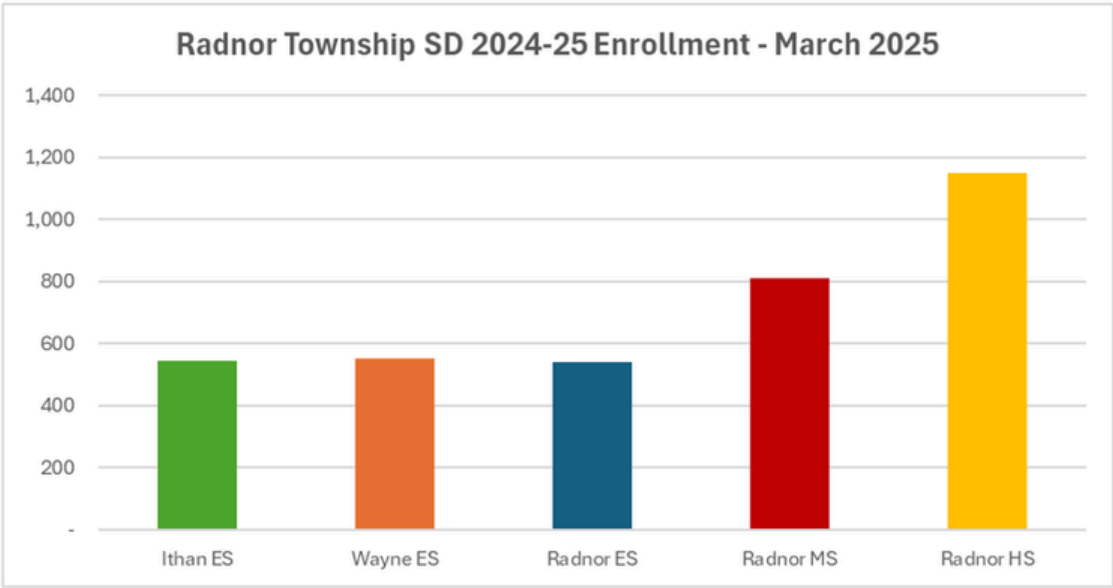
	% 2023-2024	% 2022-2023	% 2021-2022	% 2020-2021	% 2019-2020
K	95.49	95.06	95.55	97.32	96.33
1	95.91	95.21	94.14	97.95	96.00
2	95.80	95.59	95.64	97.34	96.45
3	95.46	95.53	96.01	97.52	96.58
4	95.58	95.63	96.35	97.26	96.66
5	95.50	96.02	95.73	96.94	96.85
6	99.54	95.71	95.21	96.95	96.00
7	98.80	94.85	94.95	95.46	96.02
8	93.78	94.06	94.62	93.02	95.20
9	95.53	95.48	95.54	96.84	96.21
10	94.69	94.30	94.88	96.39	96.54
11	93.46	94.51	93.95	96.20	95.78
12	91.75	90.79	92.70	94.04	93.57

Additional information can be found in the Annual Report of District Data and Student Achievement [found on the District webpage](#). This data is updated each fall and posted to the District webpage.



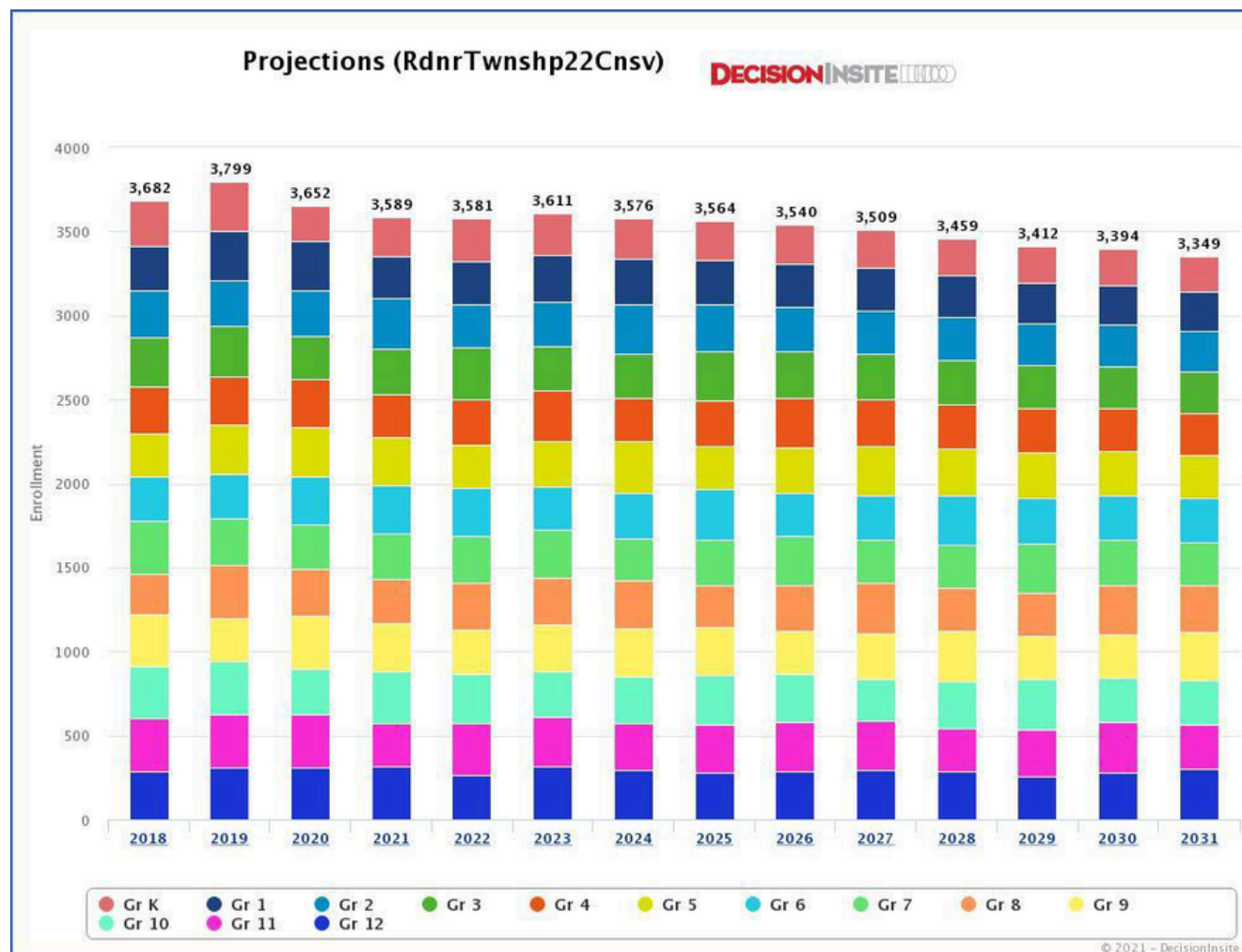
Current Enrollment Data

The chart below shows current enrollment data for the 2024-2025 school year by building:



Projected Enrollment

As part of a comprehensive facilities feasibility study, the District contracted with DecisionInsite to create enrollment projections through 2031. The study looked at recent kindergarten enrollment trends modified by live birth data, changes in the grade level cohorts of students served, changes in out-of-district enrollment, and changes in the number of dwelling units within the District. Using conservative estimates, the report below shows that District enrollment will remain steady for several years and then begin to decline under 3,500 students in 2028.



Personnel Resources

The District had 675 total staff members during the 2023-2024 school year. The chart below shows the different classifications of staff as reported to the Department of Education:

Radnor Township SD Staffing Data

	2020	2021	2022	2023	2024
Classroom Teachers	286	290	281	286	294
Educational Administration	13	15	17	16	16
Coordinating Services	38	38	38	40	43
Other Professional Staff	12	14	16	16	17
Instruction Aides	100	89	89	97	104
School Admin Support Staff	18	18	18	17	17
Library/Media Staff	5	5	5	5	5
LEA Support Staff	17	18	18	16	21
Other Support Staff	174	163	163	164	158
Total Staff	663	650	645	657	675
Student Enrollment	3,799	3,624	3,601	3,565	3,586
Students per Teacher	13.28	12.50	12.81	12.47	12.20

Source - District data reported to PDE

The District has added new positions for the upcoming year, including 1 elementary school counselor, 3 autistic/emotional support positions, and 1 autistic/ES paraprofessional. There has also been an increase in security staff, which is a cost shift from contracted services. In the upcoming year, the Buildings and Grounds department will be shifting landscaping costs in professional services to salary/benefit costs by hiring grounds staff to maintain the District's properties.

Teacher levels also adhere to the District's class size guidelines to ensure that student per teacher ratios are maintained that optimize the learning environment. The current class size guidelines are as follows:

- Grades K-3: Preferably below 20, no higher than 21
- Grades 4-5: Average of 22, no higher than 25
- Grades 6-8: Average of 22, no higher than 25
- Grades 9-12: Minimum of 15:1 student/teacher ratio
 - Average of 22
 - Maximum of 28



APPENDIX



Glossary

Accounting Method – The method by which income and expenses are reported. The District uses two methods of accounting:

- Full Accrual – An accounting method that measures the performance and position of a company by recognizing economic events regardless of when cash transactions occur. The general idea is that economic events are recognized by matching revenues to expenses (the matching principle) at the time in which the transaction occurs rather than when payment is made (or received).
- Modified Accrual - An accounting method commonly used by government agencies that combines accrual-basis accounting with cash-basis accounting. Modified accrual accounting recognizes revenues when they become available and measurable and, with a few exceptions, recognizes expenditures when liabilities are incurred.

Accounting System: The total structure of records and procedures that identify, record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

Accrued Interest: The amount of interest that has accumulated on the debt since the date of the last interest payment, and on the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

Act 1 - Special Session Act 1 of 2006, the Taxpayer Relief Act, was signed on June 27, 2006, and modified in June 2011 by Act 25 of 2011. This law eases the financial burden of homeownership by providing school districts the means to lower property taxes to homeowners, especially senior citizens, via the funding provided by gaming revenue. Act 1 establishes an index rate in which property tax millage cannot be raised unless exceptions are granted to the District.

Amortization: The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

Appropriation: A legal authorization from the community's legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended.

Arbitrage: As applied to municipal debt, the investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

Assessed Valuation: A value assigned to real estate or other property by a government as the basis for levying taxes.

Audit: An examination of a community's financial systems, procedures, and data by a certified public accountant (independent auditor), and a report on the fairness of financial statements and on local compliance with statutes and regulations. The audit serves as a valuable management tool in evaluating the fiscal performance of a community.

Audit Report: Prepared by an independent auditor, an audit report includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions. It is almost always accompanied by a management letter which contains supplementary comments and recommendations.

Available Funds: Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other one-time costs.

Balance Sheet: A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

Board of School Directors – The elected or appointed body which has been created to state law and vested with responsibility for educational activities in a given geographic area. The District is governed by a Board of School Directors.

Bond: A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

Bond and Interest Record: (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bond Issue: Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal): A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment. Rating agencies, such as Moody's and Standard and Poors, use rating systems, which designate a letter or a combination of letters and numerals where Aaa is the highest rating and C1 is a very low rating.

Budget: A plan for allocating resources to support particular services, purposes and functions over a specified period of time.

Capital Assets: All real and tangible property used in the operation of a government, which is not easily converted into cash, and has an initial useful life extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)



Capital Budget: An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

Cash: Currency, coin, checks, postal and express money orders and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

Cash Management: The process of monitoring the ebb and flow of money in and out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short-term borrowing and investment of idle cash.

Certificate of Deposit (CD): A bank deposit evidenced by a negotiable or non-negotiable instrument, which provides on its face that the amount of such deposit plus a specified interest payable to a bearer or to any specified person on a certain specified date, at the expiration of a certain specified time, or upon notice in writing.

Classification of Real Property: Assessors are required to classify all real property according to use into one of four classes: residential, open space, commercial, and industrial. Having classified its real property, local officials are permitted to determine locally, within limitations established by statute and the Commissioner of Revenue, what percentage of the tax burden is to be borne by each class of real property and by personal property owners.

Collective Bargaining: The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union.

Consumer Price Index: The statistical measure of changes, if any, in the overall price level of consumer goods and services. The index is often called the "cost-of-living index."

Cost-Benefit Analysis: A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

Debt Limit - The statutory borrowing limit of a district under the Local Government Unit Debt Act (Act 52 of 1978) is computed as a percentage of the School District's "Borrowing Base". The "Borrowing Base" is defined as the annual arithmetic average of "Total Revenues" (as defined by the Debt Act), for the three full fiscal years ended next preceding the date of incurring the debt. Under the Debt Act as presently in effect, no school district shall incur any non-electoral debt or lease rental debt if the aggregate net principal amount of such new debt, together with any other net non-electoral debt and lease rental debt then outstanding, would cause the net non-electoral debt plus net lease rental debt to exceed 225% of the Borrowing Base.

Debt Service: The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

Encumbrance: A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that are chargeable to, but not yet paid from, a specific appropriation account.

Estimated Receipts: A term that typically refers to anticipated local revenues often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

Exceptions: A school district that adopts a preliminary budget with real estate taxes that exceed its index may seek approval for referendum exceptions to increase tax rates by more than its adjusted index. Section 333 of the Taxpayer Relief Act, as amended by Act 25 of 2011, provides for four exceptions that require approval by the Pennsylvania Department of Education including special education expenditures and PSERS retirement contributions.

Expenditure: An outlay of money made by municipalities to provide the programs and services within their approved budget.

Fiduciary Funds: Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and agency funds.

Fiscal Year – The twelve-month period which the annual budget applies, and at the end of which, the District determines its financial position and results of its operations. This period is normally from July 1 to June 30.

Fixed Assets: Long-lived, assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs: Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

Float: The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

FTE – full-time equivalent. This figure is used to show staffing levels in the District and accounts for part-time employees in the count. 1 FTE is equal to a 40 hour/week employee, .5 FTE is equal to a 20 hour/week employee.

Function – An expenditure dimension that captures activity aimed towards accomplishing a specific purpose. Examples include regular education, special education, and transportation services.



Fund: An accounting entity with a self-balancing set of accounts that are segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting: Organizing financial records into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

Fund Balance – The excess of assets in a fund over its liabilities and reserves.

GASB 34: A major pronouncement of the Governmental Accounting Standards Board (GASB) that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, roads, sewers, etc. It also requires the presentation of a narrative statement of the government's financial performance, trends and prospects for the future.

GASB 45: This is another Governmental Accounting Standards Board (GASB) major pronouncement that each public entity accounts for and reports other post-employment benefits (OPEB) in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

General Fund: The fund used to account for most financial resources and activities governed by the normal appropriation process.

General Obligation Bonds: Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

Governing Body: A board, committee, commission, or other executive or policy-making body of a municipality or school district.

Interest: Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

Interest Rate: The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

Investments: Securities and real estate held for the production of income in the form of interest, dividends, rentals or lease payments. The term does not include fixed assets used in governmental operations.

LEA – Local Education Agency such as a school district.

Levy – The act of imposing a tax or assessment.

Line Item Budget: A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid: Revenue allocated by the state or counties to municipalities and school districts.

Maturity Date: The date that the principal of a bond becomes due and payable in full.

Mill – The current property tax rate per thousand dollars of assessed value. One mill is equal to \$1.00 per \$1,000 of assessed value.

Municipal(s): (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (i.e., municipal bonds) include not only the bonds of all political subdivisions, such as cities, towns, school districts, special districts, counties but also bonds of the state and agencies of the state.

Note: A short-term loan, typically with a maturity date of one year or less.

Objects of Expenditures: A classification of expenditures that is used for coding any department disbursement, such as "personal services," "expenses," or "capital outlay."

Official Statement: A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

OPEB- Other Post-employment Benefits (or OPEB) are benefits (other than pensions) that U.S. state and local governments provide to their retired employees. These benefits principally involve health care benefits, but also may include life insurance, disability, legal and other services.

Operating Budget: A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

PDE – Pennsylvania Department of Education



PlanCon - When a school district undertakes a major school construction project and seeks reimbursement from the Commonwealth, a process known as PlanCon is initiated. PlanCon, an acronym for Planning and Construction Workbook, is a set of forms and procedures used to apply for Commonwealth reimbursement. PlanCon is not currently funded by the state but payments from previous Plancon submissions are being paid until completion.

Principal: The face amount of a bond, exclusive of accrued interest.

Program: A combination of activities to accomplish an end.

Program Budget: A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

Purchased Services: The cost of services that are provided by a vendor.

Reassessment: The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information.

Refunding of Debt: Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

Reserve Fund: An amount set aside annually within the budget of a town to provide a funding source for extraordinary or unforeseen expenditures.

Revenue – Monies received from taxes, fees, state and federal subsidies, and other sources that are available to the District to fund expenditures.

Surplus Revenue: The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tax Rate: The amount of property tax stated in terms of a unit of the municipal tax base; for example, \$14.80 per \$1,000 of assessed valuation of taxable real and personal property.

Trust Fund: In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as directed by the commissioners of trust funds or by the community's legislative body. Both principal and interest may be used if the trust is established as an expendable trust. For non-expendable trust funds, only interest (not principal) may be expended as directed.

Uncollected Funds: Recently deposited checks included in an account's balance but drawn from other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be loaned or used as part of the bank's reserves, and they are not available for disbursement.)

Unassigned Fund Balance: Monies in the various government funds as of the end of the fiscal year that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash. The state limits this amount to 8% of the total general fund budget.

Unreserved Fund Balance (Surplus Revenue Account): The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

Valuation (100 Percent): The legal requirement that a community's assessed value on property must reflect its market, or full and fair cash value.

