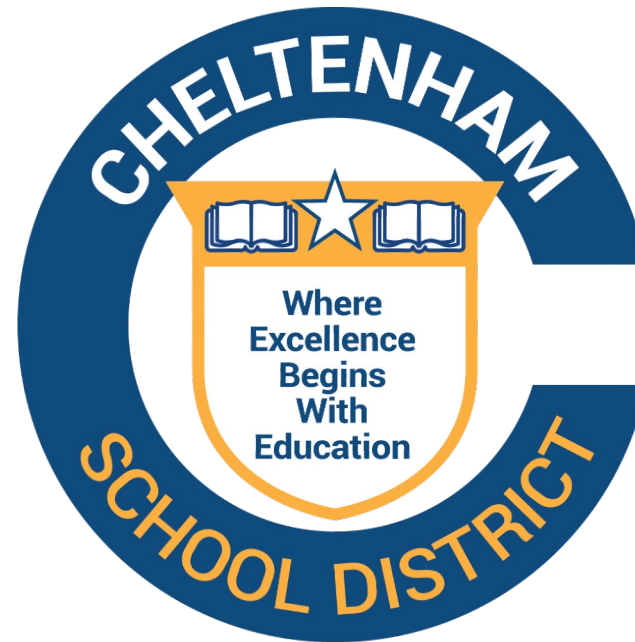




Cheltenham School District Finance Committee Meeting

Tuesday, October 6, 2026



Cheltenham School District

Mission & Vision Statements



Mission Statement

The mission of Cheltenham School District is to provide inspiration and resources for every student to achieve academic excellence and pursue their highest potential by creating an equitable and inclusive community that fosters social and emotional well-being and a passion for learning.

Vision Statement

“Belong, Engage, Seek Justice” - Cheltenham School District is a community where all students know they belong, engage and excel in their learning experience, and are prepared to act as champions of social justice.

Agenda

AGENDA

- Interim Financial Statements: Balance Sheet & Statement of Changes in Fund Balances
- Bond Issue
- 2025 Independent Audit
- Budget Process & Act 1 Timeline



Interim Financial Statements



CHELTENHAM SCHOOL DISTRICT
GENERAL FUND BALANCE SHEET - UNAUDITED
SEPTEMBER 30, 2026

	<u>2026</u>	<u>2025</u>	<u>CHANGE</u>
<u>ASSETS</u>			
CASH	\$ 116,854,022	\$ 111,389,822	\$ 5,464,200
TAXES RECEIVABLE - DELINQUENT	3,418,471	3,706,258	(287,787)
INTER-FUND ACCOUNTS RECEIVABLE	1,111,221	1,667,174	(555,953)
STATE REVENUE RECEIVABLE	2,136,037	3,751,942	(1,615,905)
FEDERAL REVENUE RECEIVABLE	1,188,388	36,165	1,152,223
OTHER ACCOUNTS RECEIVABLE	12,223	32,308	(20,085)
INVENTORIES	-	99,782	(99,782)
PREPAID EXPENSES	918,063	877,026	41,037
TOTAL ASSETS	<u>125,638,426</u>	<u>121,560,477</u>	<u>4,077,949</u>
<u>LIABILITIES</u>			
INTERFUND PAYABLES	4,670,786	11,275,086	(6,604,300)
ACCRUED SALARIES & BENEFITS	9,690,799	6,011,757	3,679,042
DEFERRED REVENUE	2,250,871	1,122,189	1,128,682
TAXES RECEIVABLE - DEFERRED	3,418,471	3,706,258	(287,787)
TOTAL LIABILITIES	<u>20,030,927</u>	<u>22,115,290</u>	<u>(2,084,363)</u>
<u>EQUITY</u>			
RESERVE FUND BALANCE	22,253,978	19,038,656	3,215,322
UNRESERVED FUND BALANCE	11,213,847	10,703,402	510,445
TOTAL FUND BALANCE	<u>33,467,825</u>	<u>29,742,058</u>	<u>3,725,767</u>
CHANGE IN FUND BALANCE			
REVENUE	96,003,454	96,300,782	(297,328)
EXPENDITURES	(23,863,780)	(26,597,653)	2,733,873
TOTAL CHANGE IN FUND BALANCE	<u>72,139,674</u>	<u>69,703,129</u>	<u>2,436,545</u>
TOTAL EQUITY & CHANGE IN FUND BAL.	<u>105,607,499</u>	<u>99,445,187</u>	<u>6,162,312</u>
TOTAL LIABILITY & EQUITY ACCOUNTS	<u>\$ 125,638,426</u>	<u>\$ 121,560,477</u>	<u>\$ 4,077,949</u>

Interim Financial Statements

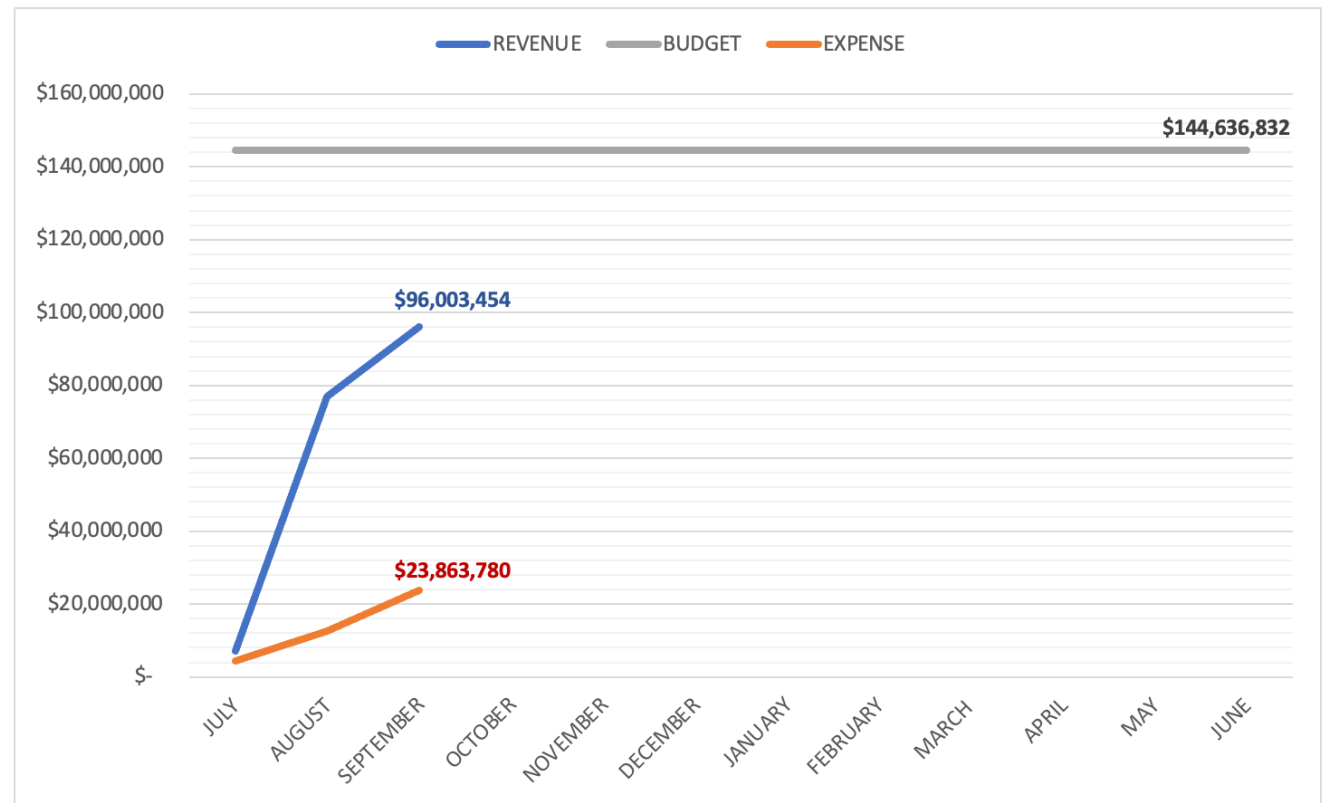


CHELTENHAM SCHOOL DISTRICT
GENERAL FUND INTERIM - **UNAUDITED**
YEAR-TO-DATE ENDED SEPTEMBER 30, 2026

UNAUDITED

	September 30, 2026	September 30, 2025	Actual Year-to-Year Variance
REVENUES			
Local sources	\$ 92,369,198	\$ 93,670,900	\$ (1,301,702)
State sources	3,634,256	2,624,096	1,010,160
Federal sources	-	5,786	(5,786)
TOTAL REVENUES	96,003,454	96,300,782	(297,328)
EXPENDITURES			
Instruction			
Regular programs	<i>Teachers</i> 6,698,768	8,249,220	(1,550,452)
Special programs	<i>Special Ed. Teachers/Tuition</i> 2,413,622	3,546,939	(1,133,317)
Vocational programs	<i>Industrial Arts/Eastern</i> 559,709	575,467	(15,758)
Other instructional programs	<i>Summer/Alt School</i> 281,643	238,396	43,247
Nonpublic school programs	<i>Nonpublic school programs</i> 29,638	-	29,638
Support services			
Pupil personnel services	<i>Student Svcs, Counselors...</i> 905,392	1,010,720	(105,328)
Instructional staff services	<i>Library, Curriculum</i> 943,290	919,141	24,149
Administration services	<i>Superintendent, Principals, Legal</i> 2,263,963	2,102,128	161,835
Pupil health services	<i>Nurses</i> 158,305	209,686	(51,381)
Business services	<i>Busines Office, Financial Svcs</i> 500,848	534,343	(33,495)
Operation and maintenance services	<i>Facilities</i> 3,087,194	3,076,699	10,495
Student transportation services	<i>Transportation</i> 378,713	404,873	(26,160)
Central services	<i>Information/Data</i> 923,248	804,700	118,548
Other support services	-	-	-
Operation of non-instructional services			
Student activities	<i>Athletics, Co-Curricular</i> 131,146	196,593	(65,447)
Community services	-	2,342	(2,342)
Debt service	4,228,705	4,408,013	(179,308)
Employee Benefits	<i>Vision, Dental, W/C</i> 359,595	318,393	41,202
Fund Transfers	<i>Food Service transfer</i> -	-	-
TOTAL EXPENDITURES	23,863,780	26,597,653	(2,733,873)
NET CHANGE IN FUND BALANCE	\$ 72,139,674	\$ 69,703,129	2,436,545

Interim Financial Statements



Interim Financial Statements



	Amount					Difference	
	9/30/26	9/30/25	9/30/24	9/30/23	9/30/22	\$\$\$	%
LOCAL							
Real Estate Taxes	\$ 89,626,096	\$ 88,160,299	\$ 85,797,696	\$ 85,303,701	\$ 82,683,978	\$ 1,465,797	1.6%
Earned Income Taxes	1,193,999	1,163,052	1,119,180	1,047,427	968,208	30,947	2.6%
R/E Transfer Taxes	324,488	334,783	242,993	282,809	319,692	(10,295)	0.0%
Delinquent R/E Taxes	567,254	950,072	475,944	571,345	609,491	(382,818)	-67.5%
Earnings on Investments	588,437	732,356	767,205	796,728	101,325	(143,919)	-24.5%

Bond Issue



Bond Issuance Timeline

DATE

9/1/26

Mid-September

Late September

10/6/26

10/13/26

Mid October

Late October

Early December

Mid January

ACTION

Finance Meeting - Begin Discussion

Information Request

Submit Rating Package

Finance Meeting - Review Financing Plan

Board Meeting - Adopt Parameters Resolution

Rating Agency Call

Receive Ratings - Print and Post Official Statement

Bond Pricing & Execute Addendum

Pre-Closing at District

Bond Issue

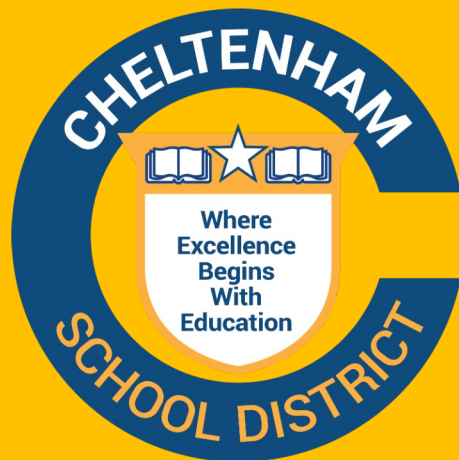


CHELTENHAM SCHOOL DISTRICT Summary of New Money Borrowing Plan **ESTIMATED - For Illustrative Purposes**

	1	2	3
	Series of 2026	Step 2	TOTAL
Project Fund Deposit	\$15,827,020	\$9,806,188	\$25,633,208
Timing	3/12/2026	1/7/2027	
Bank Qualification	Non-BQ	BQ	
Structure	Level	Level	
Term (Years)	25	24	

4	5	6	7	8	9	10	11
Fiscal Year Ending	Existing Local Effort Prior to 2026 Issue	Actual New Annual Local Effort [1]	New Net Local Effort After 2026 Issue	Est. New Annual Local Effort [1][2]	New Net Local Effort	Total New Annual Local Effort [1][2]	New Net Local Effort
6/30/2026	10,034,612		10,034,612		10,034,612		10,034,612
6/30/2027	10,032,453	698,750	10,731,203		10,731,203	698,750	10,731,203
6/30/2028	10,032,390	904,750	10,937,140	551,808	11,488,948	1,456,558	11,488,948
6/30/2029	10,036,016	1,102,000	11,138,016	729,350	11,867,366	1,831,350	11,867,366
6/30/2030	10,033,747	1,099,000	11,132,747	727,600	11,860,347	1,826,600	11,860,347
6/30/2031	10,034,323	1,100,250	11,134,573	730,350	11,864,923	1,830,600	11,864,923
6/30/2032	10,030,138	1,100,500	11,130,638	727,350	11,857,988	1,827,850	11,857,988
6/30/2033	10,031,325	1,099,750	11,131,075	728,850	11,859,925	1,828,600	11,859,925
6/30/2034	10,032,459	1,098,000	11,130,459	729,600	11,860,059	1,827,600	11,860,059
6/30/2035	10,035,769	1,100,250	11,136,019	729,600	11,865,619	1,829,850	11,865,619
6/30/2036	10,031,512	1,101,250	11,132,762	728,850	11,861,612	1,830,100	11,861,612
6/30/2037	10,029,862	1,101,000	11,130,862	727,350	11,858,212	1,828,350	11,858,212
6/30/2038	10,030,724	1,099,500	11,130,224	730,100	11,860,324	1,829,600	11,860,324
6/30/2039	10,031,229	1,101,750	11,132,979	726,850	11,859,829	1,828,600	11,859,829
6/30/2040	10,031,357	1,097,500	11,128,857	727,850	11,856,707	1,825,350	11,856,707
6/30/2041	10,027,655	1,102,000	11,129,655	727,850	11,857,505	1,829,850	11,857,505
6/30/2042		1,099,750	1,099,750	726,850	1,826,600	1,826,600	1,826,600
6/30/2043		1,101,000	1,101,000	729,850	1,830,850	1,830,850	1,830,850
6/30/2044		1,100,500	1,100,500	731,600	1,832,100	1,832,100	1,832,100
6/30/2045		1,098,250	1,098,250	727,100	1,825,350	1,825,350	1,825,350
6/30/2046		1,099,250	1,099,250	726,600	1,825,850	1,825,850	1,825,850
6/30/2047		1,098,250	1,098,250	729,850	1,828,100	1,828,100	1,828,100
6/30/2048		1,100,250	1,100,250	730,188	1,830,438	1,830,438	1,830,438
6/30/2049		1,100,000	1,100,000	728,950	1,828,950	1,828,950	1,828,950
6/30/2050		1,102,500	1,102,500	731,138	1,833,638	1,833,638	1,833,638
6/30/2051		1,102,500	1,102,500	731,488	1,833,988	1,833,988	1,833,988
6/30/2052							
TOTAL	160,515,572	26,908,500	187,424,072	17,316,970	204,741,042	44,225,470	204,741,042

Bond Issue



Project Costs

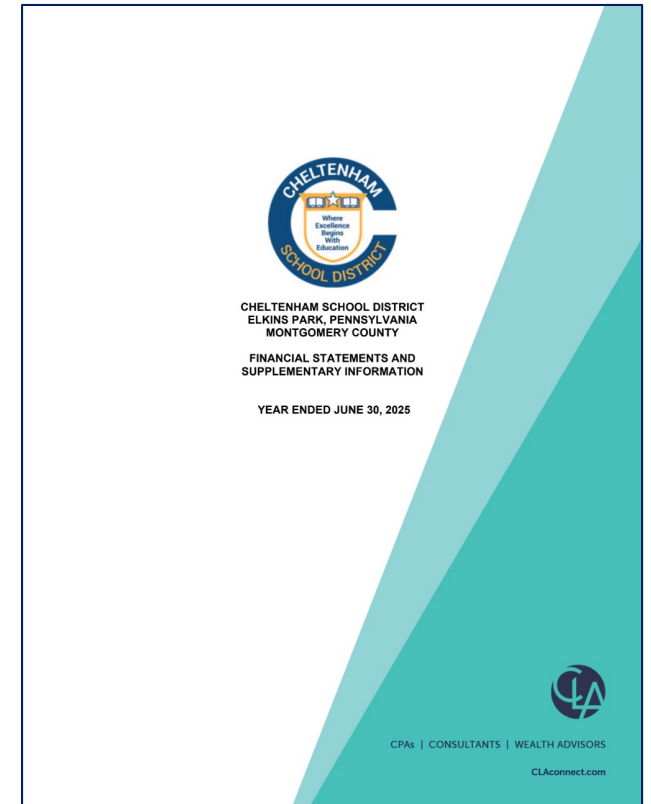
- Summary of Required Borrowing:

Glenside Elementary Addition	Bid Amount	\$ 5,012,510
	Soft Costs	1,835,420
		<u>6,847,930</u>
Cedarbrook Middle School Addition	Bid Amount	14,218,973
	Soft Costs	4,574,305
		<u>18,793,278</u>
Total Combined Project Costs		<u><u>\$ 25,641,208</u></u>
Bond Issue Series of 2026		15,827,020
Bond Issue Series of 2027		10,000,000
Total Bond Issuance		<u><u>\$ 25,827,020</u></u>

2025 Independent Financial Audit



- Clean Audit Opinion
 - Audit of Financial Statements
 - Governmental
 - General Fund
 - Capital Projects Funds
 - Proprietary
 - Food Service Fund
 - Internal Service Fund
 - Fiduciary
 - Benefits Fund
 - Student Activities Custodial Fund
 - Single Audit of Federal Programs



<https://www.cheltenham.org/departments/business/afr-reports>

Act 1 Index



Act 1 Index

- The Act 1 index is posted by the Pennsylvania Department of Education and is used to determine the maximum tax increases for each tax the school district levies (without PDE exception)
- Base index is calculated by averaging the percent increases in the **Pennsylvania** statewide average weekly wage and the **Federal** employment cost index for elementary/second
 - [https://www.pa.gov/agencies/education/programs-and-services/schools/grants-and-funding/property-tax-relief/act-1-indexdary schools](https://www.pa.gov/agencies/education/programs-and-services/schools/grants-and-funding/property-tax-relief/act-1-indexdary%20schools)

Act 1 Index



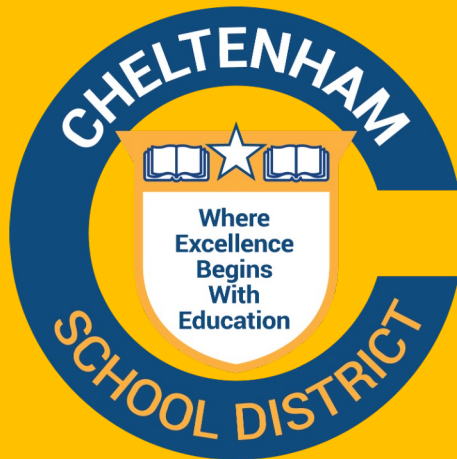
Year	MVPI Aid Ratio	Act 1 Index	Adjusted Act 1 Index	CSD Tax Increase
2011-12	0.2689	1.40%		0.00%
2012-13	0.2852	1.70%		0.00%
2013-14	0.3174	1.70%		1.70%
2014-15	0.3389	2.10%		3.26%
2015-16	0.3555	1.90%		1.90%
2016-17	0.3645	2.40%		1.30%
2017-18	0.3870	2.50%		1.90%
2018-19	0.4003	2.40%		2.40%
2019-20	0.3997	2.30%	2.60%	2.60%
2020-21	0.3989	2.60%		2.60%
2021-22	0.3917	3.00%		3.00%
2022-23	0.3741	3.40%		1.60%
2023-24	0.3889	4.10%		1.10%
2024-25	0.4169	5.30%		1.46%
2025-26	0.3948	4.00%	4.70%	3.00%
2026-27	0.4207	3.50%		3.50%
2025-26	TBD	3.60%	4.20%	TBD

Budget Process & Act 1 Timeline



BUDGET PROCESS	TIMELINE	PDE ACT 1 TIMELINE/STEP
Receive District Act 1 Allocation	September 30, 2026	PDE Notifies CSD of 27-28 Index
Compile preliminary budgetary information	November 2026- December 2026	
Building/Department allocations and comprehensive report released	November 2026	
Preliminary budget meeting with Business Manager	November/December 2026	
Adopt Resolution indicating CSD will not raise the rate of any tax by more than Act 1 Index – December Legislative Meeting	December 2026	Before January 28 th , adopt Resolution
Deadline for preliminary budget information to submitted to the Business Manager	January 15, 2027	
Present 2027-2028 Preliminary Budget – Financial Affairs Committee	February 2027	
Adopt 2027-2028 Preliminary Budget – Legislative Meeting	February 2027	
Central/Building Administration review of retirements – attritional savings	After April 15, 2027	Certification of Property Tax Relief
Present 2027-2028 Proposed Final Budget – Financial Affairs Committee Adopt 2027-2028 Proposed Final Budget – Legislative Meeting	May 2027 May 2027	Adopt proposed final budget by May 31: Budget available for public inspection (20 days)
Next Year Requisitions opened – allows for 2027-2028 ordering to begin	May 2027	
Present 2027-2028 Final Budget – Financial Affairs Committee Adopt 2027-2028 Final Budget – Legislative Meeting	June 2027 June 2027	Adopt final budget by June 30

Questions



THANK YOU!

Joshua Sweigard
Director of Business Services
Cheltenham School District

Email:
jsweigard@Cheltenham.org