



Finance Committee Meeting

May 13, 2024

Chancellor Center





Finance Agenda

- 2024-25 Proposed Final General Fund Budget.
 - Review of Budget Details .
 - Revenue Details.
 - Expenditure Details.
 - Full Budget.
- Tax Rebate.
- Where do we go from here?



2024/2025 Budget Details

- Includes a School Resource Officer in each middle school.
- Maintains the same rates for health insurance in 2024-25.
- Converts Technology Integration Specialists to regular positions.
- Uses 2023-24 amounts for state funding.
- Includes a reserve of \$500,000.
- Budget includes \$72,180 from a state ELD grant .
- Begins the process of funding District-wide initiatives through Central Office budget.



2024/2025 Budget Details

- Additional Budgeted Positions:
 - Supervisor of Curriculum and Instruction (Special Education)
 - 2 ELD Specialists
 - STEAM Teacher
 - Math Specialist
 - Data Analyst
 - Human Resources Supervisor
 - End Point Technician
 - 2 Middle School Hall Monitors



2024/2025 Budget Details

- Additional Educational Initiatives Positions:
 - 2 Teachers on Special Assignment (Elementary).
 - 2 Assistant Athletic Directors.



2024/2025 Budget Details

- Real Estate Tax Increases:

<u>Purpose</u>	<u>Percentage</u>	<u>Dollar Amount</u>
Additional budgeted positions	0.5668%	\$1,001,879
Deficit reduction	0.5000%	883,725
Full day Kindergarten	0.5700%	1,007,879
Debt service	<u>1.0000%</u>	<u>1,767,450</u>
Total	2.6368%	\$4,660,933

- Home with an average assessed value of \$45,967 would pay an additional \$166.

- Use of Educational Initiatives Fund Balance: \$385,210.



Local Revenue Budget 2024/2025

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2024-25 Final Budget	Increase (Decrease)	Percent
Current Real Estate Tax	163,422,434	164,383,348	168,068,491	173,360,132	5,291,641	3.15%
Interim Real Estate Tax	473,163	843,604	600,000	726,966	126,966	21.16%
Public Utility Tax	180,019	186,674	180,000	179,344	(656)	-0.36%
Payment in Lieu of Taxes	3,266	3,266	3,300	3,265	(35)	-1.06%
Local Services Tax	134,161	148,295	135,000	139,470	4,470	3.31%
Earned Income Tax	22,461,944	22,315,839	20,500,000	21,500,000	1,000,000	4.88%
Occupation Assessment Tax	4,405,545	4,346,831	4,300,000	4,357,919	57,919	1.35%
Realty Transfer Tax	4,457,494	3,699,492	3,600,000	3,950,701	350,701	9.74%
Delinquent Real Estate Tax	1,697,722	1,329,695	1,800,000	1,800,000	0	0.00%
Other Delinquent Taxes	672,309	631,851	670,000	714,451	44,451	6.63%
Earnings on Investments	(194,289)	3,579,452	3,000,000	5,500,000	2,500,000	83.33%

Information herein is subject to change and is for discussion purposes only.



Local Revenue Budget 2024/2025 (continued)

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2024-2025 Final Budget	Increase (Decrease)	Percent
Athletic Events Gate Receipts	69,789	117,500	115,000	88,491	(26,509)	-23.05%
IDEA Funding Through the Intermediate Unit	2,113,105	1,789,717	1,800,000	1,800,000	-	0.00%
Facility Rentals	414,971	612,024	450,000	450,544	544	0.12%
Tuition from Patrons	46,683	47,972	125,000	-	(125,000)	-100.00%
Summer School Tuition	17,095	31,627	25,000	30,000	5,000	20.00%
Revenue from Community Services	226,264	227,619	250,000	250,000	-	0.00%
Energy Incentives	15,258	91,267	38,000	40,352	2,352	6.19%
Contributions and Donations	35,516	45,221	-	45,000	45,000	N/A
Miscellaneous Revenue	37,211	142,502	-	55,132	55,132	N/A
Total Local Revenue	200,689,659	204,573,796	205,659,791	214,991,767	9,331,976	4.54%

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State Revenue Budget 2024/2025



	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2024-2025 Final Budget	Increase (Decrease)	Percent			
Basic Education Subsidy	15,141,565	16,002,357	16,002,546	17,060,361	1,057,815	6.61%			
Tuition for Section 1305 and 1306 Students	111,965	70,254	30,000	30,000	-	0.00%			
Special Education Subsidy	6,596,391	6,716,980	6,515,523	6,589,526	74,003	1.14%			
Transportation Subsidy	1,622,413	-	1,902,007	-	1,900,000	-	0.00%		
Other State Grants	222,330	-	27,000	-	-	-	72,180	N/A	
Rental Reimbursement	1,364,259	-	1,724,287	-	1,400,000	-	1,002,981	(397,019)	-28.36%
Medical and Dental Services Reimbursement	214,087	-	214,087	-	230,000	-	230,000	-	0.00%
State Property Reduction Funds	5,650,059	-	6,771,446	-	6,593,503	-	8,045,272	1,451,769	22.02%
Accountability Block Grant	416,762	-	416,762	-	416,000	-	416,000	-	0.00%
State Social Security Reimbursement	4,104,628	-	4,230,613	-	4,138,198	-	4,482,657	344,459	8.32%
State Retirement Reimbursement	19,722,810	-	20,472,014	-	19,826,713	-	20,821,437	994,724	5.02%
Federal Alternative Fuel Credit	130,334	-	128,701	-	120,000	-	120,000	-	0.00%
Total State Revenue	55,297,605	58,676,506	57,172,482	60,770,414	3,597,932	6.29%			

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Federal Revenue Budget 2024/2025

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2024-25 Final Budget	Increase (Decrease)	Percent
Title I	354,024	339,783	311,770	311,770	-	0.00%
Title II	145,303	143,560	145,012	145,012	-	0.00%
Title III	76,537	45,261	42,959	42,959	-	0.00%
Title IV	15,108	32,052	22,297	22,297	-	0.00%
ESSER Funding	1,597,260	1,296,237	1,000,000	-	(1,000,000)	-100.00%
School Based ACCESS	944,045	1,297,948	1,150,000	1,150,000	-	0.00%
Medical Assistance Reimbursements	61,733	38,702	40,000	40,000	-	N/A
Total Federal Revenue	3,194,008	3,193,542	2,712,038	1,712,038	(1,000,000)	-36.87%

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Total Revenue Budget 2024/2025

	2021- 2022 Actual	2022-2023 Actual	2023-2024 Budget	2024-2025 Final Budget	Increase (Decrease)	Percent
Total	\$ 259,181,273	\$ 266,443,844	\$ 265,544,311	\$ 277,474,219	\$ 11,929,908	4.49%

Expenditure Budget 2024/2025



<u>Objects</u>	2021-2022	2022-2023	2023-2024	2024-2025	Increase (Decrease)	Percent
	Actual	Actual	Budget	Proposed Final Budget		
Personnel Services - Salaries	\$ 113,456,692	\$ 117,127,309	\$ 121,655,134	\$ 124,622,856	\$ 2,967,722	2.53%
Personnel Services - Employee Benefits	72,135,117	73,894,284	73,778,984	75,414,359	1,635,375	2.21%
Purchased Professional Technical Services	6,382,739	8,160,834	7,477,119	8,382,007	904,888	11.09%
Purchased Property Services	5,232,940	6,909,817	8,576,879	9,556,248	979,369	14.17%
Other Purchased Services	21,279,039	23,222,319	23,492,910	25,852,947	2,360,037	10.16%
Supplies	7,034,394	7,463,825	9,758,660	9,510,623	(248,037)	-3.32%
Property	3,932,963	2,395,952	3,443,067	3,807,549	364,482	15.21%
Other Objects	598,425	624,988	877,998	986,775	108,777	17.40%
Transfers to Capital Reserve Fund	23,568,924	-	-	-	-	N/A
Transfers to Debt Service Funds	18,766,401	18,766,401	18,766,401	20,533,851	1,767,450	9.42%
Transfers to Food Service Fund	-	235,741	150,000	150,000	-	0.00%
Budgetary Reserve	-	-	-	500,000	500,000	N/A
Total Expenditures	\$ 272,387,634	\$ 258,801,470	\$ 267,977,152	\$ 279,317,215	\$ 11,340,063	4.38%

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Budget Summary 2024-25

Revenues 277,474,219

Expenditures 279,317,215

Surplus (Deficit) (1,842,996)

Deficit is less than 9 of the last 10 years budgeted deficits.



2024-25 Tax Rebate Program

- PA Property Tax Rebate maximum rebate increased from \$650 to \$1,000.
- Additional rebate increased from \$325 to \$500.
 - Less than \$30,000 in income and property taxes are more than 15% of total income.
- Includes increases in rebates for all qualifying income levels.
 - A resident with \$35,000 in income was eligible for \$250 state rebate in the 2023-24 fiscal year.
 - The same resident would qualify for a \$380 state rebate in the 2024-25 fiscal year.
- Maximum income to qualify for PA rebate **increased** from \$35,000 to \$45,000.
- Increase 2024-25 CRSD rebate to 100% of total PA rebate.
 - In conjunction with State increase, would increase this years rebated amount from \$25,912.50 to \$52,900, a difference of \$26,987.50.
 - Below budgeted amount of \$250,000.
 - Also need to consider those with income between \$35,000 and \$45,000.



Where Do We Go From Here?

- Forecasts for full day Kindergarten have been provided to the Board.
- Budget books to be available by May 16, 2024.
- Approval of Proposed Final General Fund Budget: May 16, 2024.
- Additional Budget Meeting?
- Public Budget Forum: May 29, 2024.
 - Newtown Middle School at 7 pm.
- Final Budget Approval: June 20, 2024.
- Approval of Final Budget must be completed by June 30, 2024.

