



Finance and Facilities Committee Meeting

October 12, 2023
Chancellor Center



Finance Agenda

- 2023-2024 Year to Date
- 2024-2025 Budget Update
- Piano Purchase
- Approve Appraisal Proposal

2023-2024 Year to Date Financial Results-Revenues



<u>Function</u>	2023-2024			2022-2023			<u>Change</u>
	<u>Budget</u>	<u>Year to Date</u>	<u>% Received</u>	<u>Budget</u>	<u>Year to Date</u>	<u>% Received</u>	
Local Sources	205,659,791	164,171,828	79.83%	198,390,509	158,964,002	80.13%	-0.30%
State sources	57,052,482	8,706,553	15.26%	56,828,025	9,688,571	17.05%	-1.79%
Federal Sources	<u>2,832,038</u>	<u>134,291</u>	4.74%	<u>2,484,000</u>	<u>697,636</u>	28.09%	-23.34%
	265,544,311	173,012,672		257,702,534	169,350,209		

- Decrease in federal revenue received is due to the end of an ESSER grant in the prior year



2023-2024 Year to Date Financial Results-Expenditures

<u>Object</u>	2023-2024			2022-2023			<u>Change</u>
	<u>Budget</u>	<u>Year to Date</u>	<u>% Expended</u>	<u>Budget</u>	<u>Year to Date</u>	<u>% Expended</u>	
Personnel Services - Salaries	121,655,134	17,601,601	14.47%	118,596,251	16,783,517	14.15%	0.32%
Personnel Services - Employee Benefits	73,778,984	10,504,626	14.24%	74,748,574	10,471,762	14.01%	0.23%
Purchased Professional and Technical Services	7,625,835	1,340,838	17.58%	6,068,278	1,269,138	20.91%	-3.33%
Purchased Property Services	8,636,996	1,799,268	20.83%	6,813,390	916,058	13.44%	7.39%
Other Purchased Services	23,181,638	1,892,659	8.16%	17,558,439	4,797,128	27.32%	-19.16%
Supplies	9,598,578	3,058,763	31.87%	7,965,735	2,451,134	30.77%	1.10%
Property	3,708,455	931,494	25.12%	2,638,807	103,497	3.92%	21.20%
Other Objects	875,131	136,419	15.59%	276,783	116,287	42.01%	-26.43%
Other Uses of Funds	<u>18,916,401</u>	<u>18,766,401</u>	99.21%	<u>23,626,401</u>	<u>-</u>	0.00%	99.21%
	267,977,152	56,032,070		258,292,658	36,908,523		

- Professional and technical services percentage decrease is due to budgeted increases
- Purchased property services increase due to increase in custodial services and additional repairs and maintenance expense for technology



2023-2024 Year to Date Financial Results-Expenditures (continued)

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	267,977,152	56,032,070		258,292,658	36,908,523		

- Other purchased services decrease was due to an accounting error from the prior year making a payment from the incorrect fund which was corrected before year end
- Property increase was due to purchase of chrome books



2023-2024 Year to Date Financial Results-Expenditures (continued)

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- Other objects decrease was due to budget increase for tax rebates
- Other uses of funds increase was due to timing of the transfer to debt service



2024-2025 Budget Update

- Administrators received instruction on entering the budget at the September Superintendents meeting
- All budgets to be entered in detail
- Each department is responsible for their own budget entry
- Budget worksheets for 300-900 sections to go out week of October 9th
- Deadline to pass Act 1 Resolution is January 4th



Purchase of Pianos at CR North and CR South with Donation from CREF

- Each "lightly used" Steinway 9-foot model D piano costs \$100,000 (new cost is \$196,000)
- Current 9-foot pianos at or near their end of life
- District to purchase pianos
- CREF makes an annual donation until District is reimbursed for half the cost of pianos
 - Payments over 7 years from 2023-2024 school year to 2029-2030 school year
 - \$15,000 per year for first 6 years, \$10,000 in year 7
 - Will pay off early if possible



Proposal to Provide Appraisal Services

- Proposal to appraise the following properties:
 - Chancellor Center
 - Twining Ford property
 - Richboro Middle School
- Information gathering for future planning
- Cost is \$11,000 for entire service



Upcoming Agenda Items

- 5-year projections using 2022/2023 numbers
- Capital project financing

