

Pennsbury School District  
134 Yardley Avenue  
Fallsington, Pennsylvania  
19058-0338

[www.pennsbury.org](http://www.pennsbury.org)

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# Final Budget

Fiscal Period July 1, 2022 thru June 30, 2023



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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

This Meritorious Budget Award is presented to

## PENNSBURY SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget  
for the Fiscal Year 2021-2022.

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



A handwritten signature in black ink, reading 'W. Edward Chabal', written over a horizontal line.

**W. Edward Chabal**  
President

A handwritten signature in black ink, reading 'David J. Lewis', written over a horizontal line.

**David J. Lewis**  
Executive Director

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# Pennsbury School District Executive Summary Final Budget 2022-2023



# Board of School Directors

Mr. T.R. Kannan, President

Mr. Gary S. Sanderson, Vice President

Mrs. Linda Palsky, Assistant Secretary

Dr. Jeanne Delwiche

Mrs. Lois Lambing

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Mr. Joshua Waldorf

Mr. Christopher Berdnik, Secretary (non-voting member)

Mrs. Kimberly Steffy, Treasurer (non-voting member)



## Central Office Administration



Dr. Thomas Smith, Superintendent

Mr. Christopher Berdnik, Chief Financial Officer

Dr. Theresa Ricci, Assistant Superintendent

Mrs. Beth Aldridge

Mrs. Milagro Aleman, Director of Transportation

Mrs. Cherrissa Gibson, Director of Human Resources, Professional  
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Mr. Timothy McCleary, Director of Technology

Mrs. Regina Rausch, Director of Special Education

Ms. Laurie Ruffing, Acting Director of Student Services

Mrs. Michele Spack, Director of Elementary Education

Mrs. Kimberly Steffy, Director of Financial Services



**PENNSBURY SCHOOL DISTRICT**  
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## **EXECUTIVE SUMMARY OF THE 2022-2023 BUDGET**

### **Mission Statement**

Recognizing our proud traditions and diverse community, the Pennsbury School District prepares all students to become creative, ethical, and critical thinkers for lifelong success in a global society.

### **Vision Statement**

Promoting Academic Success and Resiliency in All Students

- Every student will become his/her best intellectual and ethical self.
- Every student will persevere to reach his/her highest social, emotional, and academic potential.
- Every educator will inspire students to strive for academic excellence and strength of character.
- Every school will develop engaged, professional learning communities to support the Growth Mindset.

### **Shared Values**

#### **Core Beliefs**

We believe...

- a culture of caring is essential for learning;
- respect for self and others is fundamental because all individuals possess inherent worth and dignity;
- taking responsibility for one's actions elevates civility;
- a safe educational environment promotes a sense of security and willingness to take risks;
- strong character fosters good citizenship;



- every student deserves the opportunity to develop his/her potential to learn and grow;
- intelligence can be developed through attitude, effort, and perseverance.

### **Educational Community**

The Pennsbury Joint School System was founded in April of 1948. The Pennsbury School District was founded on July 1, 1966 when the Pennsbury Joint School System, consisting of the school district's of Falls Township, Lower Makefield Township and Yardley Borough, combined with the School Districts of the Borough of Tullytown. The School District encompasses a total land area of 42.3 square miles. The School District is located in the southeastern corner of Bucks County, Pennsylvania, on the west bank of the Delaware River, approximately 25 miles northeast of Center City Philadelphia, Pennsylvania and in part directly across the Delaware River from Trenton, New Jersey.

The School District is primarily residential with a growing commercial sector that serves the community and employs many residents. A significant industrial sector exists primarily in the eastern half of the School District in Falls Township and the Borough of Tullytown.

The School District is rich in historical significance, from colonial times to the modern era. The name "Pennsbury" comes from Pennsbury Manor, the 17<sup>th</sup> century home of William Penn, founder of Bucks County and the Commonwealth of Pennsylvania.

### **Comprehensive Educational Plan**

The District's Educational Plan has five main goals:

1. The Pennsbury School District will initiate, support and maintain programs and strategies that will support the whole child
2. The Pennsbury School District will further develop and enhance STEM Programming for all students
3. The Pennsbury School District will engage in K-12 curriculum renewal to meet the needs of all students.
4. The Pennsbury School District will emphasize personalization for the benefit of all students.
5. To improve school infrastructure focusing on facilities and transportation to optimize the learning environments and maximize instructional time.

## **Budget Process/Timeline**

The budget process at Pennsbury is a year round series of events which is intended to produce the best possible operating budget for the School District. There have been no significant changes to the budget process/timeline for the 2022-2023 budget year. Highlights of the budget schedule are listed below:

|                |   |
|----------------|---|
| September 2021 | First Administrative Budget Committee meeting           |
| September 2021 | Distribution of budget information to budget managers   |
| October 2021   | Last day to submit General Fund requests                |
| February 2022  | First Draft Budget presented to Board Finance Committee |
| April 2022     | Proposed Budget presented to Board for approval         |
| June 2022      | Final Budget presented to Board for approval            |

In accordance with Act 1, the Taxpayer Relief Act, property tax increases are limited to an inflationary index<sup>1</sup>, which is calculated by the Pennsylvania Department of Education. If the proposed tax rate increase is expected to be greater than the index, school districts are required to seek voter approval at the primary election. School districts may, however, also apply for up to four exceptions<sup>2</sup>. Exceptions were designed to allow for increasing costs that are out of the district's control. If the exceptions are approved by the Pennsylvania Department of Education, then the proposed tax rate may increase by the index plus approved exceptions.

The 2022-2023 index for Pennsbury is 3.4%. On December 16, 2021, the School Board adopted an Act 1 resolution that limited the property tax increase to the 3.4% index and rendered the District ineligible to apply for exceptions or a voter referendum.

On June 16, 2022 the Board of School Directors passed a 2.8% tax increase, therefore the 2022-2023 final budget reflects a 2.8% increase in the real estate tax rate.

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1 The base index is calculated by averaging the percent increases in the Pennsylvania statewide average weekly wage and the federal employment cost index for elementary/secondary schools.

2 Four exceptions may be sought from the Pennsylvania Department of Education: School Construction-Grandfathered Debt, School Construction-Electoral Debt, Special Education Expenditures, and Retirement Contributions.

The budget process at Pennsbury is designed to make the best use of limited financial resources. During the budget process, the following criteria are central to decision making:

- Board approved curriculum, programs and services
- Student learning and development
- Parental support
- Pennsbury's tradition of educational excellence
- Staffing constraints
- Funding constraints

The Administrative Budget Committee began its regular meetings in September to monitor and coordinate the budget preparation. The committee is made up of the Superintendent, Chief Financial Officer, Director of Elementary Education, Director of Secondary Education, Director of Financial Services, four school principals and several other central office administrators. The Administrative Budget Committee makes important contributions to budget development and takes steps to improve financial management processes. Furthermore, the committee provides valuable coordination and communication with respect to the budget.

The preparation of a detailed first draft budget begins in September. At that time, budgeting materials are distributed to budget managers. These materials form the basis of the expenditure budget, staffing plan and the capital plan. Budget managers, the individuals who prepare the first detailed budget inputs, are central office administrators, school principals or assistant principals, support department administrators and curriculum coordinators. In short, everyone who has general fund financial management responsibility at Pennsbury is involved at this stage of the budget process.

The budget managers identify needs and prepare budget documents as directed by the Administrative Budget Committee and as prescribed in School Board policy. Budget materials for the general fund are distributed by the Director of Financial Services. Who then processes the budget materials, which are submitted by the budget managers.

Budget managers are required to prepare their budget using allocations established by the Administrative Budget Committee. The allocations reflect contractual obligations, mandates, enrollment changes, cost changes and the financial environment that is anticipated for the upcoming year. Each budget manager then prepares his/her budget and ensures that the most important needs are met with the funds that are allocated.

## **BUDGET PROCESS (Cont'd.)**

The budget managers complete their work on the budget forms for both the general fund and capital plan, which are submitted to and then compiled by the Director of Financial Services. At the same time, the Director of Human Resources receives staffing information to prepare the staffing plan and personnel budget. The Chief Financial Officer reviews all capital plan and requests for over-allocations. Finally, the Director of Financial Services, in conjunction with the Chief Financial Officer and the Superintendent, prepares the detailed revenue budget. These pieces of the budget are then brought together to become the first draft of the budget. The first draft is presented to the Superintendent and the administration in December. Act 1 requires the School Board to adopt either a preliminary budget or a resolution limiting the real estate tax increase to the state index. This year the School Board adopted a resolution limiting the tax increase to the 3.4%.

Further review and refinement occur and the first draft budget is updated to reflect new information and adjusted to reflect the direction of the Superintendent and/or the Board Finance Committee. The updated first draft budget becomes the proposed budget, which is presented to the full School Board for adoption in May. After adoption, the proposed budget is distributed for public review, as required by the School Code.

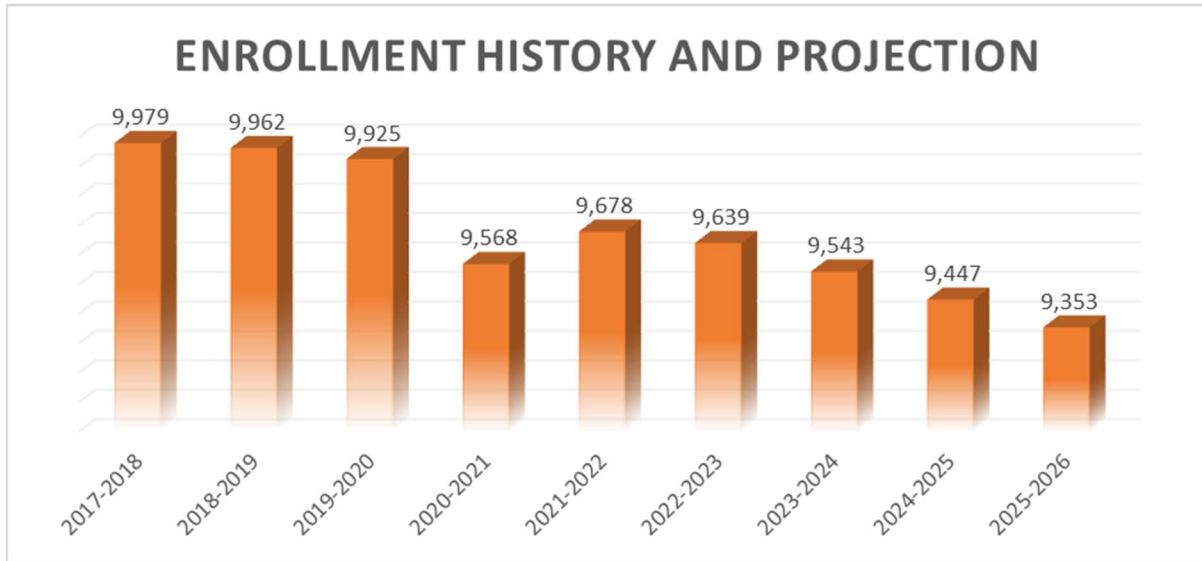
Work continues to update and amend the proposed budget. Once again, revenue and expenditure data are refined. Budget managers get one more look at their budgets and further adjustments are made to meet School Board direction and/or expectations.

Finally, the general fund budget is approved by the School Board in June. The approved budget, implemented on the first business day in July, is then Pennsbury's major financial planning and control instrument for the entire fiscal year.

The budget process is long and involved, but necessarily so for several reasons. First, the process involves many people, including the budget managers, administrators, the Superintendent and the School Board. Second, the process is intended to keep these same people, as well as staff members, parents and the community informed. Third, a vast amount of information from many sources, which becomes available over many months, is necessary to build the budget. Fourth, and most important, the budget process helps to ensure the best utilization of limited financial resources to meet educational needs. In other words, the budget process provides a way to balance the educational needs of our students with the ability of our community to pay.

## Enrollment

A driving factor in the budget process is student enrollment. Below is a chart highlighting the District's enrollment trend. Pennsbury has seen a 3.25% enrollment decline over the past five years.



For the budget year 2022-2023 the District anticipated an enrollment of 9,610. Pennsbury's September 2022 enrollment was 9,639. This decrease in enrollment over the 21-22 school year is attributed to a decrease in birthrates. The enrollment projections used in the above graph anticipate a 1% decrease year over year.

### **CAP Program – Cyber Academy at Pennsbury**

Included in the enrollment figures are those Pennsbury students that have elected an online learning platform. As of September 2022 Fifty-five students were enrolled in Pennsbury's Cyber Academy.



### **Charter School**

As of September 2022 Pennsbury had roughly 300 families that opted for enrollment in a charter school. We continue to see a decrease in the number of families opting for enrollment in a charter school.

## **Personnel Resources**

The breakdown of the 49 permanent administrative positions are:

Central Office Administrators (including Math and Assessment Supervisors)– 15

Elementary Principals - 10

Middle School Principals – 3

Middle School Assistant Principals – 4

High School Campus Principal – 1

High School Assistant Principals – 8

Special Education Supervisors – 7

Home to School Liaison

The eleven first level supervisor positions are:

Human Resources Supervisor

Payroll Supervisor

Chief Accountant

Maintenance Supervisor

Grounds Supervisor

Custodial Supervisor

Supervisor of Educational Technology

Computer Center Supervisor

Network Analyst

Supervisor of the Print Shop

Supervisor of Bus Garage

Temporary positions included in the 2022-2023 Budget:

Administrator on Special Assignment

Acting Principal – The Academy at Village Park

Three Educational Technology Coach positions were made permanent for the 2022-2023 school year. The positions have been budgeted for several years as temporary positions.

The positions of Human Resources Director and Director of Equity, Diversity and Education were combined to create The Director of Human Resources, Staff Development and Equity position.

Several positions are included in the 2022-2023 budget to address needs created by the COVID 19 pandemic. Those positions include PAT Teachers, additional building and instructional aides and a special education teacher.

Two certified school nurse positions were added, while two part time Registered Nurse positions were eliminated.

Four part time custodial positions were eliminated and two full time custodial positions were added.

A Head Custodian position was added at The Academy at Village Park.

A part time Counselor position was added for Eleanor Roosevelt Elementary School.

Paraprofessionals are added throughout the year due to student need.

On the following page you will find an employee count by classification.



## Summary of Funds

A summary of all governmental funds, General, Capital and Debt Service can be seen below. The Proprietary Fund is the Food Service Fund.

| Pennsbury School District<br>2022-2023 Budget<br>Summary of Funds |  |   |
|---|--|---|
| Source/Object   | 2022-2023<br>TOTAL<br>GOVERNMENTAL<br>FUNDS BUDGET | 2022-2023<br>PROPRIETARY<br>FUND - FOOD<br>SERVICE BUDGET |
| <b>Revenues and Other Financing Sources</b>                       |  |   |
| 6000 Local Sources  | 185,161,434.00                                     | 2,232,831   |
| 7000 State Sources  | 57,778,703.00                                      | 101,506   |
| 8000 Federal Sources  | 5,036,960.00                                       | 1,534,039   |
|   | -  |   |
| <b>Total Revenues and other financing sources</b>                 | <b>\$ 247,977,097</b>                              | <b>\$ 3,868,376</b>                                       |
| <b>Expenditures</b>   |  |   |
|   |  | -   |
|   |  | -   |
| 100 Personnel Services - Salaries                                 | 107,430,142.00                                     | 1,344,092   |
| 200 Personnel Services - Employee Benefits                        | 63,866,060.00                                      | 265,888   |
| 300 Purchased Professional Services                               | 10,237,111.00                                      | 4,139   |
| 400 Purchased Property Services                                   | 17,196,121.00                                      | 78,548  |
| 500 Other Purchased Services                                      | 20,588,413.00                                      | 255,793   |
| 600 Supplies  | 9,207,212.00                                       | 1,708,150   |
| 700 Property  | 2,874,878.00                                       |   |
| 800 Other Objects & Contingency                                   | 6,602,444.00                                       | 62,784  |
| 900 Debt Service  | 11,180,000.00                                      | -   |
| <b>Total Expenditures</b>   | <b>\$ 249,182,381</b>                              | <b>\$ 3,719,395</b>                                       |
| <b>Excess of Revenue Over (under)<br/>Expenditures</b>            | <b>\$ (1,205,284)</b>                              | <b>\$ 148,982</b>   |
| Other Financing Sources / (Uses)                                  | \$ 1,100,000                                       | \$ -  |
| <b>Net Change in Fund Balance/Net Position</b>                    | <b>\$ (105,284)</b>                                | <b>\$ 148,982</b>   |
| <b>Fund Balance/Net Position - July 1</b>                         | <b>\$ 26,247,578</b>                               | <b>\$ 765,142</b>   |
| <b>Fund Balance/Net Position - June 30</b>                        | <b>\$ 26,142,294</b>                               | <b>\$ 914,124</b>   |

\*Fund balance based on budgeted figures for 2021-2022, not actual



**Pennsbury School District  
2022-2023  
Fiscal Year Budget Comparison - All Funds**

| <b>Source/Object</b>                                   | <b>General Fund<br/>2022-2023<br/><u>Budget</u></b> | <b>Capital<br/>2022-2023<br/><u>Budget</u></b> | <b>Debt Service<br/>2022-2023<br/><u>Budget</u></b> | <b>Food Service<br/>2022-2023<br/><u>Budget</u></b> |
|--|---|--|---|---|
| <b>Revenues and Other Financing Sources</b>            |   |  |   |   |
| 6000 Local Sources                                     | 170,029,434   | 15,107,000                                     | 25,000  | 2,232,831   |
| 7000 State Sources                                     | 57,778,703  | -  | -   | 101,506   |
| 8000 Federal Sources                                   | 5,036,960   | -  | -   | 1,534,039   |
| 9000 Interfund Transfers                               | -   |  |   |   |
| <b>Total Revenues and other Financing Sources</b>      | <b>\$ 232,845,097</b>                               | <b>\$ 15,107,000</b>                           | <b>\$ 25,000</b>                                    | <b>\$ 3,868,376</b>                                 |
| <b>Expenditures</b>                                    |   |  |   |   |
| 100 Personnel Services - Salaries                      | 107,430,142   | -  | -   | 1,344,092   |
| 200 Personnel Services - Employee Benefits             | 63,866,060  | -  | -   | 265,888   |
| 300 Purchased Professional Services                    | 9,267,111   | 970,000  | -   | 4,139   |
| 400 Purchased Property Services                        | 3,066,121   | 14,130,000                                     | -   | 78,548  |
| 500 Other Purchased Services                           | 20,588,413  | -  | -   | 255,793   |
| 600 Supplies   | 9,207,212   | -  | -   | 1,708,150   |
| 700 Property   | 2,874,878   | -  | -   |   |
| 800 Other Objects & Contingency                        | 6,602,444   | -  | -   | 62,784  |
| 900 Debt Service                                       | 11,180,000  | -  | -   | -   |
| <b>Total Expenditures</b>                              | <b>\$ 234,082,381</b>                               | <b>\$ 15,100,000</b>                           | <b>\$ 1,100,000</b>                                 | <b>\$ 3,719,395</b>                                 |
| <b>Excess of Revenue Over (under)<br/>Expenditures</b> | <b>\$ (1,237,284)</b>                               | <b>\$ 7,000</b>                                | <b>\$ -</b>   | <b>\$ 148,982</b>                                   |
| <b>Other Financing Sources / (Uses)</b>                |   | <b>\$ -</b>                                    | <b>\$ -</b>   | <b>\$ -</b>   |
| <b>Net Change in Fund Balance</b>                      | <b>\$ (1,237,284)</b>                               | <b>\$ 7,000</b>                                | <b>\$ 1,125,000</b>                                 | <b>\$ 148,982</b>                                   |
| <b>Fund Balance - July 1</b>                           | <b>\$ 17,393,077</b>                                | <b>\$ 6,354,501</b>                            | <b>\$ 2,500,000</b>                                 | <b>\$ 765,142</b>                                   |
| <b>Fund Balance - June 30</b>                          | <b>\$ 16,155,793</b>                                | <b>6,361,501</b>                               | <b>3,625,000</b>                                    | <b>\$ 914,124</b>                                   |

Summary of Governmental Funds  
General, Capital and Debt Service Funds

| Source/Object                                      | 2018-2019<br>Actual   | 2019-2020<br>Actual   | 2020-2021<br>Actual   | 2021-2022<br>Budget   | 2022-2023<br>Budget   | 2023-2024<br>Forecast | 2024-2025<br>Forecast | 2025-2026<br>Forecast |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Revenues and Other Financing Sources</b>        |                       |                       |                       |                       |                       |                       |                       |                       |
| 6000 Local Sources                                 | 155,766,142           | 159,125,149           | 157,980,445           | 163,137,641           | 185,161,434           | 205,631,576           | 203,020,315           | 211,109,620           |
| 7000 State Sources                                 | 50,295,046            | 53,567,420            | 51,611,339            | 52,727,032            | 57,778,703            | 59,877,227            | 61,430,703            | 63,047,961            |
| 8000 Federal Sources                               | 2,214,042             | 2,807,481             | 7,375,169             | 6,008,705             | 5,036,960             | 2,034,860             | 2,075,557             | 2,117,068             |
| 9000 Interfund Transfers                           | 30,676                | 16,000                | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>Total Revenues and other Financing Sources</b>  | <b>\$ 208,305,906</b> | <b>\$ 215,516,050</b> | <b>\$ 216,966,953</b> | <b>\$ 221,873,378</b> | <b>\$ 247,977,097</b> | <b>\$ 267,543,663</b> | <b>\$ 266,526,575</b> | <b>\$ 276,274,649</b> |
| <b>Expenditures</b>                                |                       |                       |                       |                       |                       |                       |                       |                       |
| 100 Personnel Services - Salaries                  | 95,751,224            | 98,151,333            | 98,281,497            | 101,570,683           | 107,430,142           | 110,124,162           | 113,463,547           | 116,779,598           |
| 200 Personnel Services - Employee Benefits         | 58,529,859            | 59,564,542            | 59,599,151            | 62,248,704            | 63,866,060            | 66,774,173            | 68,799,020            | 70,809,719            |
| 300 Purchased Professional Services                | 8,021,907             | 8,805,086             | 9,556,725             | 8,058,463             | 10,237,111            | 11,442,789            | 11,124,076            | 11,551,198            |
| 400 Purchased Property Services                    | 9,723,717             | 4,976,236             | 5,503,758             | 4,194,000             | 17,196,121            | 30,355,615            | 22,466,732            | 24,536,168            |
| 500 Other Purchased Services                       | 17,528,582            | 17,467,794            | 18,569,679            | 19,112,439            | 20,588,413            | 20,814,886            | 21,418,517            | 22,061,073            |
| 600 Supplies                                       | 7,025,321             | 6,927,034             | 9,285,206             | 8,692,343             | 9,207,212             | 9,308,491             | 9,578,438             | 9,865,791             |
| 700 Property                                       | 1,491,856             | 1,873,860             | 2,249,377             | 2,320,485             | 2,874,878             | 2,906,502             | 2,990,790             | 3,080,514             |
| 800 Other Objects & Contingency                    | 6,544,222             | 6,273,959             | 6,757,398             | 7,813,674             | 6,602,444             | 5,777,069             | 5,395,939             | 4,800,022             |
| 900 Debt Service                                   | 11,461,722            | 9,250,000             | 8,189,442             | 10,875,000            | 11,180,000            | 12,121,025            | 12,885,253            | 14,543,518            |
| <b>Total Expenditures</b>                          | <b>\$ 216,078,410</b> | <b>\$ 213,289,845</b> | <b>\$ 217,992,232</b> | <b>\$ 224,885,791</b> | <b>\$ 249,182,381</b> | <b>\$ 269,624,711</b> | <b>\$ 268,122,312</b> | <b>\$ 278,027,600</b> |
| <b>Excess of Revenue Over (under) Expenditures</b> | <b>\$ (7,772,504)</b> | <b>\$ 2,226,206</b>   | <b>\$ (1,025,279)</b> | <b>\$ (3,012,413)</b> | <b>\$ (1,205,284)</b> | <b>\$ (2,081,048)</b> | <b>\$ (1,595,737)</b> | <b>\$ (1,752,951)</b> |
| <b>Other Financing Sources / (Uses)</b>            | <b>\$ 2,519,760</b>   | <b>\$ 3,098</b>       | <b>\$ 28,816</b>      | <b>\$ 3,000,000</b>   | <b>\$ 1,100,000</b>   | <b>\$ -</b>           | <b>\$ -</b>           | <b>\$ -</b>           |
| <b>Net Change in Fund Balance</b>                  | <b>\$ (5,252,744)</b> | <b>\$ 2,229,303</b>   | <b>\$ (996,463)</b>   | <b>\$ (12,413)</b>    | <b>\$ (105,284)</b>   | <b>\$ (2,081,048)</b> | <b>\$ (1,595,737)</b> | <b>\$ (1,752,951)</b> |
| <b>Fund Balance - July 1</b>                       | <b>\$ 30,279,895</b>  | <b>\$ 25,027,151</b>  | <b>\$ 27,256,454</b>  | <b>\$ 26,259,991</b>  | <b>\$ 26,247,578</b>  | <b>\$ 26,142,294</b>  | <b>\$ 24,061,246</b>  | <b>\$ 22,465,509</b>  |
| <b>Fund Balance - June 30</b>                      | <b>\$ 25,027,151</b>  | <b>\$ 27,256,454</b>  | <b>\$ 26,259,991</b>  | <b>\$ 26,247,578</b>  | <b>\$ 26,142,294</b>  | <b>\$ 24,061,246</b>  | <b>\$ 22,465,509</b>  | <b>\$ 20,712,557</b>  |

Pennsbury School District  
 Summary of Funds - Proprietary  
 2022-2023 Budget

| Source/Object                          | 2018-2019<br>Actual | 2019-2020<br>Actual | 2020-2021<br>Actual | 2021-2022<br>Budget | 2022-2023<br>Budget | 2023-2024<br>Forecast | 2024-2025<br>Forecast | 2024-2025<br>Forecast |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>Revenue</b>                         |                     |                     |                     |                     |                     |                       |                       |                       |
| 6000 Local Sources                     | 2,087,517           | 1,513,898           | 3,964               | 481,406             | 2,232,831           | 2,066,642             | 2,107,975             | 2,150,134             |
| 7000 State Sources                     | 94,830              | 71,424              | 63,289              | 53,933              | 101,506             | 105,000               | 107,100               | 109,242               |
| 8000 Federal Sources                   | 1,532,724           | 1,251,150           | 1,816,995           | 2,838,233           | 1,534,039           | 1,550,000             | 1,581,000             | 1,612,620             |
| 1.033638825                            |                     |                     |                     |                     |                     |                       |                       |                       |
| 1.027221495                            |                     |                     |                     |                     |                     |                       |                       |                       |
| <b>Total Revenue</b>                   | <b>\$ 3,715,071</b> | <b>\$ 2,836,472</b> | <b>\$ 1,884,248</b> | <b>\$ 3,373,572</b> | <b>\$ 3,868,376</b> | <b>\$ 3,721,642</b>   | <b>\$ 3,796,075</b>   | <b>\$ 3,871,996</b>   |
| <b>Expenditures</b>                    |                     |                     |                     |                     |                     |                       |                       |                       |
| Personnel Services - Salaries          | 1,306,212           | 1,021,343           | 780,248             | 1,351,498           | 1,344,092           | 1,384,415             | 1,425,947             | 1,468,726             |
| Personnel Services - Employee Benefits | 258,395             | 188,724             | 148,617             | 351,525             | 265,888             | 273,865               | 282,081               | 290,543               |
| Purchased Professional Services        | 4,022               | 979                 | 988                 | 1,186               | 4,139               | 4,263                 | 4,391                 | 4,522                 |
| Purchased Property Services            | 76,334              | 68,646              | 50,094              | 60,113              | 78,548              | 80,904                | 83,331                | 85,831                |
| Other Purchased Services               | 248,584             | 229,754             | 219,833             | 263,799             | 255,793             | 263,467               | 271,371               | 279,512               |
| Supplies                               | 1,660,010           | 1,287,412           | 905,854             | 1,140,764           | 1,708,150           | 1,759,395             | 1,812,177             | 1,866,542             |
| Depreciation                           | 61,015              | 62,549              | 52,408              | 62,890              | 62,784              | 64,668                | 66,608                | 68,606                |
| Other Operating Expenses               | -                   | 7,680               | -                   | -                   | -                   | -                     | -                     | -                     |
| <b>Total Operating Expenses</b>        | <b>\$ 3,614,572</b> | <b>\$ 2,867,087</b> | <b>\$ 2,158,041</b> | <b>\$ 3,231,774</b> | <b>\$ 3,719,395</b> | <b>\$ 3,830,976</b>   | <b>\$ 3,945,906</b>   | <b>\$ 3,942,558</b>   |
| <b>Operating Income (Loss)</b>         | <b>\$ 100,499</b>   | <b>\$ (30,615)</b>  | <b>\$ (273,793)</b> | <b>\$ 141,798</b>   | <b>\$ 148,982</b>   | <b>\$ (109,335)</b>   | <b>\$ (149,831)</b>   | <b>\$ 105,188</b>     |
| <b>Transfers Out</b>                   | <b>\$ 22,477</b>    | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>           | <b>\$ -</b>           | <b>\$ -</b>           |
| <b>Change in Net Position</b>          | <b>\$ 122,976</b>   | <b>\$ (30,615)</b>  | <b>\$ (273,793)</b> | <b>\$ 141,798</b>   | <b>\$ 148,982</b>   | <b>\$ (109,335)</b>   | <b>\$ (149,831)</b>   | <b>\$ 105,188</b>     |
| <b>Net Position - July 1</b>           | <b>\$ 804,776</b>   | <b>\$ 927,752</b>   | <b>\$ 897,137</b>   | <b>\$ 623,344</b>   | <b>\$ 765,142</b>   | <b>\$ 914,124</b>     | <b>\$ 804,789</b>     | <b>\$ 970,779</b>     |
| <b>Fund Balance - June 30</b>          | <b>\$ 927,752</b>   | <b>\$ 897,137</b>   | <b>\$ 623,344</b>   | <b>\$ 765,142</b>   | <b>\$ 914,124</b>   | <b>\$ 804,789</b>     | <b>\$ 654,958</b>     | <b>\$ 1,075,966</b>   |

## General Fund Revenue

The following schedule details the budgeted revenues for the 2022-2023 school year. The General Fund budget is funded through local state and federal sources of revenue. The primary funding source is local revenue which is primarily real estate taxes. State sources include subsidies for Basic and Special Education, PSERS, FICA and Transportation. Federal Sources include funding for Title I, Title II, Title II, Title IV, IDEA, Medical ACCESS and ESSER funds.

| PENNSBURY SCHOOL DISTRICT<br>2022-2023 FINAL BUDGET<br>SUMMARY OF GENERAL FUND REVENUES BY SOURCE |                                 |                                 |                                |                                |
|---|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
|   | APPROVED<br>BUDGET<br>2022-2023 | APPROVED<br>BUDGET<br>2021-2022 | ACTUAL<br>REVENUE<br>2020-2021 | ACTUAL<br>REVENUE<br>2019-2020 |
| 6000 Local Sources  | 170,029,434                     | 163,135,141                     | 157,977,250                    | 159,066,618                    |
| 7000 State Sources  | 57,778,703                      | 52,727,032                      | 51,611,339                     | 51,567,420                     |
| 8000 Federal Sources  | 5,036,950                       | 6,008,705                       | 7,375,169                      | 2,807,481                      |
| 9000 Other Financing Sources  | -                               | -                               | -                              | 16,000                         |
| <b>TOTAL REVENUE &amp; OTHER FINANCING SOURCES</b>  | <b>\$ 232,845,087</b>           | <b>\$ 221,870,878</b>           | <b>\$ 216,963,758</b>          | <b>\$ 213,457,519</b>          |
| FUND BALANCE APPROPRIATION  | \$ 1,237,294                    | \$ 1,178,024                    | -                              | -                              |
| <b>TOTAL GENERAL FUND REVENUES/FUND BALANCE APPROPRIATION</b>                                     | <b>\$ 234,082,381</b>           | <b>\$223,048,902</b>            | <b>\$216,963,758</b>           | <b>\$213,457,519</b>           |

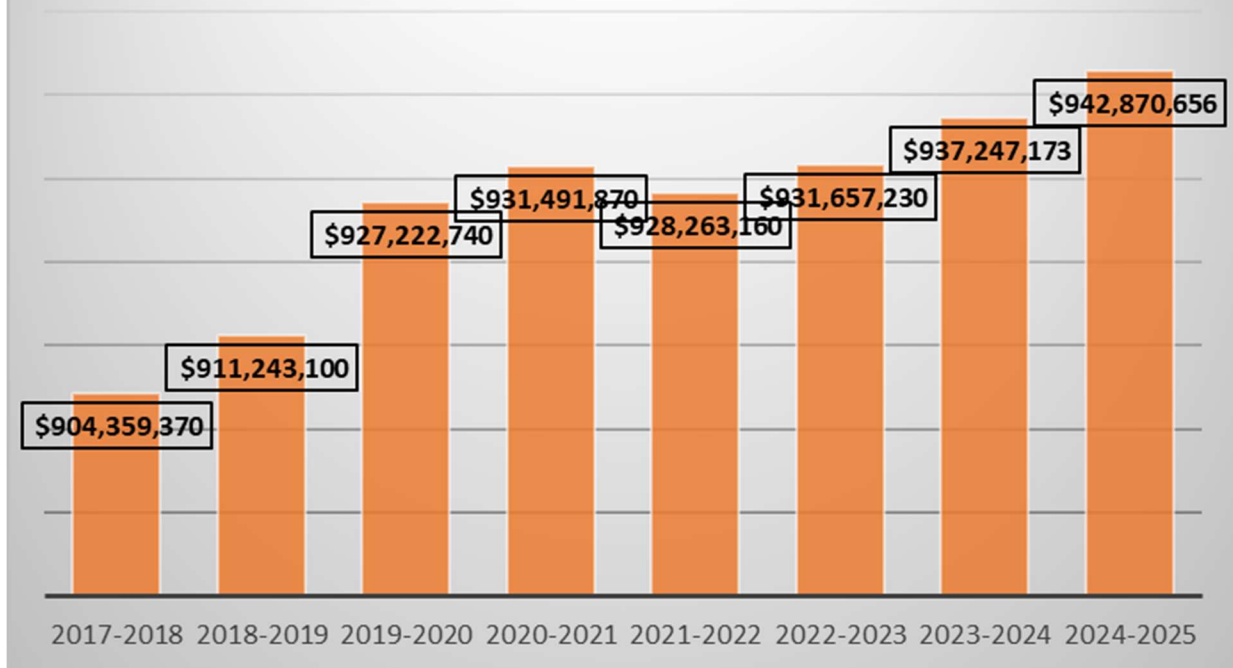
The budgeted revenue figures include grant funds that will continue to be available to Pennsbury to assist in COVID-19 pandemic related expenditures.

The 2022-2023 budget year reflects an increase in local sources a decrease in Federal Sources. The increase in local sources is attributable to the 2.8% real estate increase. The decrease in Federal Funds is attributable to the spending down of ESSER funds over the past two years.

Current Real Estate Taxes make up the largest portion of local revenue sources at 93%. Budgeted real estate tax revenue increases just about 2.8 % due to the millage rate increase.

A chart detailing the assessment rate changes can be seen on the following page.

## Assessed Real Estate Property Values

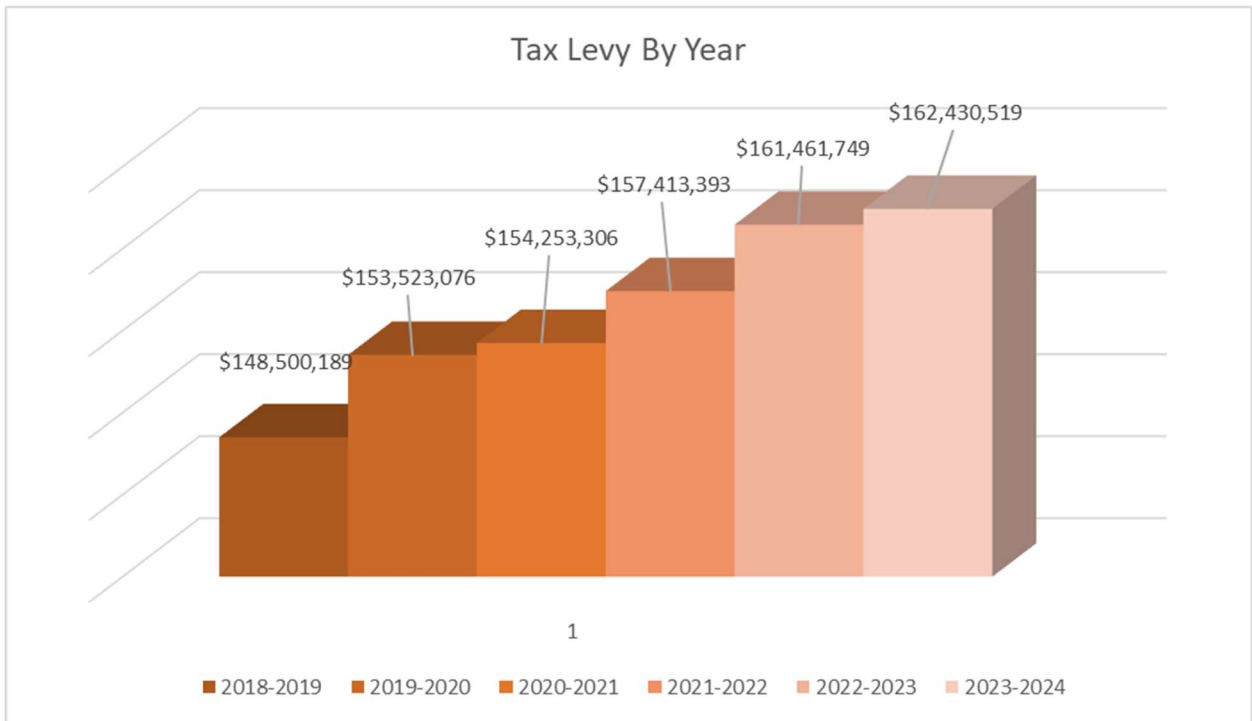


The graph above details the change in assessed value a period of eight years. The values steadily increase as more residential neighborhoods are built.

The large decrease in assessed value for 2021-2022 is caused by the removal of the approved KOIZ parcels from the tax roles. The sale of the parcels in the 2020-2021 school year generated an additional \$800,000+ dollars in transfer tax revenue.

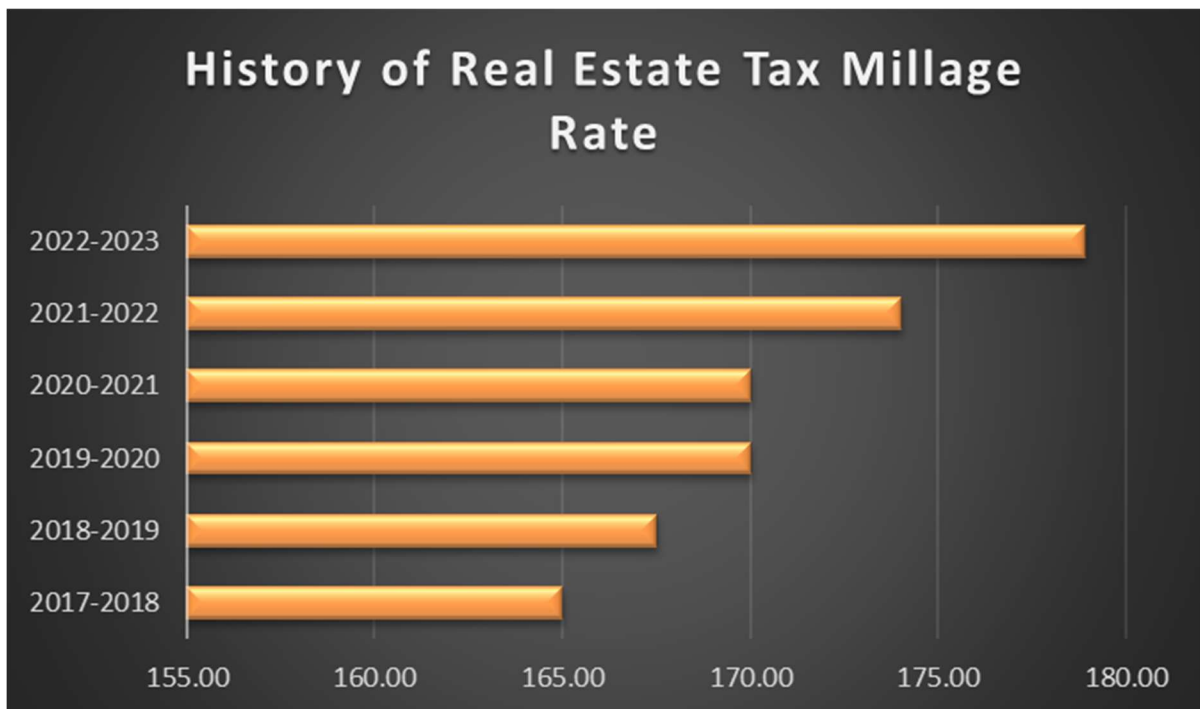
The district budgets for an assessment increase each year based on prior years history, the assumption in the forecast is a growth of .06% per year.

The total tax levy for the 2022-2023 school year is \$161,461,749. Residential properties account for just about 80% of the tax base with commercial, industrial and agriculture accounting for the remaining 20%. The real estate tax base required to fund the District's programs and services increases to 178.947 mills for the 2022-2023 school year.



The chart above details the district’s tax levy by year. The tax levy is the total amount of real estate taxes billed on July 1.

The chart below shows a history of the District’s millage rate.



### Millage Rate History (including county and township)

The chart below gives a much more detailed listing of the millage rate history. Included are the millage rates for the county, township, school district. In the past 10 years Pennsbury's millage rate has increased roughly 16%, while expenditures have increased at a rate of double that.

#### **PENNSBURY SCHOOL DISTRICT 2022-2023 FINAL BUDGET PROPERTY TAX RATES & TAX LEVIES - ALL OVERLAPPING GOVERNMENTS**

| <u>YEAR</u> | <u>PENNSBURY<br/>SCHOOL<br/>DISTRICT</u> | <u>COUNTY<br/>OF<br/>BUCKS</u> | <u>FALLS<br/>TOWNSHIP</u> | <u>LOWER<br/>MAKEFIELD<br/>TOWNSHIP</u> | <u>TULLYTOWN<br/>BOROUGH</u> | <u>YARDLEY<br/>BOROUGH</u> |
|-------------|--|--------------------------------|---------------------------|---|------------------------------|----------------------------|
| 2008        | 145.000                                  | 21.94211                       | 7.22                      | 14.87                                   | 11.50                        | 16.73                      |
| 2009        | 148.800                                  | 21.94211                       | 7.22                      | 15.12                                   | 11.50                        | 16.73                      |
| 2010        | 150.300                                  | 21.94211                       | 7.22                      | 15.12                                   | 11.50                        | 16.73                      |
| 2011        | 150.300                                  | 21.94211                       | 7.22                      | 15.12                                   | 11.50                        | 16.73                      |
| 2012        | 150.300                                  | 23.20000                       | 7.22                      | 15.12                                   | 11.50                        | 16.73                      |
| 2013        | 150.300                                  | 23.20000                       | 7.22                      | 15.12                                   | 11.50                        | 16.73                      |
| 2014        | 153.450                                  | 23.20000                       | 7.22                      | 15.12                                   | 11.50                        | 16.73                      |
| 2015        | 157.890                                  | 23.20000                       | 7.22                      | 15.12                                   | 11.50                        | 16.73                      |
| 2016        | 161.360                                  | 23.20000                       | 7.22                      | 15.16                                   | 11.50                        | 16.73                      |
| 2017        | 165.060                                  | 23.20000                       | 7.22                      | 17.51                                   | 11.50                        | 24.73                      |
| 2018        | 167.540                                  | 23.45000                       | 7.22                      | 19.01                                   | 11.50                        | 24.73                      |
| 2019        | 170.076                                  | 24.45000                       | 7.22                      | 20.25                                   | 11.50                        | 24.73                      |
| 2020        | 170.076                                  | 25.45000                       | 7.22                      | 21.01                                   | 11.50                        | 24.73                      |
| 2021        | 174.073                                  | 25.45000                       | 7.22                      | 21.01                                   | 13.50                        | 28.73                      |
| 2022        | 178.947                                  | 25.45000                       | 7.22                      | 20.51                                   | 13.50                        | 28.73                      |

## Keystone Opportunity Improvement Zone

In December of 2020 North Point Development purchased over 1,800 acres of land from US Steel, who has owned the site since the 1950's. The site has sat largely vacant for over 20 years.

The parcels have been designated as a Keystone Opportunity Improvement Zone (KOIZ). This designation will exempt the land from all property taxes normally paid to the three governmental bodies for a 15-year period.

The tax exempt designation however doesn't mean Pennsbury will see a decrease in real estate tax revenue. In December of 2020 Pennsbury approved a Payment in Lieu of Taxes (PILOT) agreement with North Point. The agreement will ensure that NP will make a payment equal to 110% of the current real estate tax, increasing each year there is a millage increase.

For the 2020-2021 school year taxes payable on the KOIZ parcels totaled \$1,001,793.56. Beginning with the 2021-2022 taxes will increase to 110% of the total tax due (total tax due = assessment \* millage rate). For the 2021-2022 school year taxes payable totaled \$1,127,870. For the 2022-2023 school year taxes paid totaled \$1,159,451.

North Point plans to develop the land, providing over 12 million square feet of warehouse space. Over 8,700 permanent jobs will be created as well as 5,300 construction jobs. When the project is complete it is anticipated that over \$806 million in wages will be paid annually.





## General Fund Expenses

PENNSBURY SCHOOL DISTRICT  
2022-2023

SUMMARY OF EXPENDITURES AND OTHER FINANCING USES BY OBJECT

| EXPENDITURES (BY OBJECT):           | APPROVED<br>BUDGET<br>2022-2023 | APPROVED<br>BUDGET<br>2021-2022 | ACTUAL<br>EXPENDITURES<br>2020-2021 | ACTUAL<br>EXPENDITURES<br>2019-2020 |
|-------------------------------------|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| Salaries ( a )                      | 107,430,142                     | 101,570,683                     | 98,281,497                          | 98,151,334                          |
| Benefits ( b )                      | 63,866,060                      | 62,248,704                      | 59,599,151                          | 59,564,542                          |
| Professional Services ( c )         | 9,285,111                       | 7,938,293                       | 9,027,545                           | 8,805,086                           |
| Property Services ( d )             | 3,066,121                       | 2,477,281                       | 2,216,924                           | 2,527,607                           |
| Other Services ( e )                | 20,570,413                      | 19,112,439                      | 18,569,679                          | 17,467,794                          |
| Supplies ( f )                      | 9,207,212                       | 8,692,343                       | 9,285,206                           | 6,927,034                           |
| Property ( g )                      | 2,874,878                       | 2,320,485                       | 1,457,837                           | 1,873,860                           |
| Other Objects ( h )                 | 6,602,444                       | 7,813,674                       | 6,757,398                           | 6,273,959                           |
| Other Uses of Funds ( i )           | 11,180,000                      | 10,875,000                      | 11,715,974                          | 11,750,000                          |
| <b>Total Expenditures by Object</b> | <b>\$234,082,381</b>            | <b>\$223,048,902</b>            | <b>\$216,911,211</b>                | <b>213,341,216</b>                  |

The increase in salaries is attributable to a new contract with the Pennsbury Education Association, the agreement increases each cell on the salary scale by \$1,800 and allows for step movement every year. The salary schedule can be found on the next page.

The increase in salaries causes an increase in benefits.

The increase in Professional Services reflects actual spend over the past two years.

The increase in supplies and equipment is due to inflation as the Consumer Price Index sees the largest year over year increase in four decades.

2022-2023 PEA Salary Schedule

|      | R01      | R02          | R03           | R04                     | R05                      | R06                            |
|------|----------|--------------|---------------|-------------------------|--------------------------|--------------------------------|
| Step | Inductee | Instructor I | Instructor II | Professional Educator I | Professional Educator II | Advanced Professional Educator |
| 0    | 53,228   | 55,102       | 57,737        | 59,614                  | 61,489                   | 63,710                         |
| 0.5  | 54,429   | 56,353       | 59,057        | 60,983                  | 62,907                   | 65,187                         |
| 1    | 55,630   | 57,603       | 60,377        | 62,352                  | 64,325                   | 66,664                         |
| 1.5  | 56,288   | 58,244       | 60,992        | 63,154                  | 65,115                   | 67,442                         |
| 2    | 56,945   | 58,884       | 61,607        | 63,956                  | 65,904                   | 68,220                         |
| 2.5  | 57,753   | 59,691       | 62,406        | 64,941                  | 66,881                   | 69,386                         |
| 3    | 58,561   | 60,498       | 63,205        | 65,925                  | 67,857                   | 70,552                         |
| 3.5  | 59,530   | 61,464       | 64,368        | 67,084                  | 69,012                   | 71,919                         |
| 4    | 60,499   | 62,429       | 65,530        | 68,242                  | 70,166                   | 73,286                         |
| 4.5  | 61,408   | 63,395       | 66,693        | 69,600                  | 71,523                   | 74,645                         |
| 5    | 62,317   | 64,361       | 67,855        | 70,957                  | 72,879                   | 76,004                         |
| 5.5  |          | 65,396       | 68,863        | 72,148                  | 74,061                   | 77,370                         |
| 6    |          | 66,431       | 69,871        | 73,338                  | 75,242                   | 78,735                         |
| 6.5  |          | 67,829       | 71,463        | 74,925                  | 76,835                   | 80,526                         |
| 7    |          | 69,227       | 73,054        | 76,512                  | 78,428                   | 82,317                         |
| 7.5  |          | 70,009       | 73,932        | 77,392                  | 79,402                   | 83,394                         |
| 8    |          | 70,791       | 74,810        | 78,271                  | 80,376                   | 84,470                         |
| 8.5  |          | 71,573       | 75,689        | 79,150                  | 81,349                   | 85,546                         |
| 9    |          | 72,355       | 76,567        | 80,029                  | 82,322                   | 86,622                         |
| 9.5  |          | 73,273       | 77,889        | 81,318                  | 83,650                   | 88,135                         |
| 10   |          | 74,191       | 79,211        | 82,606                  | 84,977                   | 89,648                         |
| 10.5 |          | 75,027       | 80,534        | 83,894                  | 86,305                   | 91,161                         |
| 11   |          | 75,863       | 81,856        | 85,182                  | 87,633                   | 92,674                         |
| 11.5 |          | 76,863       | 83,178        | 86,471                  | 88,961                   | 94,187                         |
| 12   |          | 77,863       | 84,500        | 87,759                  | 90,288                   | 95,700                         |
| 12.5 |          |              | 85,823        | 89,048                  | 91,616                   | 97,213                         |
| 13   |          |              | 87,145        | 90,336                  | 92,944                   | 98,726                         |
| 13.5 |          |              | 88,467        | 91,625                  | 94,272                   | 100,239                        |
| 14   |          |              | 89,789        | 92,913                  | 95,599                   | 101,752                        |
| 14.5 |          |              | 91,112        | 94,201                  | 96,927                   | 103,265                        |
| 15   |          |              | 92,434        | 95,489                  | 98,255                   | 104,778                        |
| 15.5 |          |              | 93,756        | 96,778                  | 99,583                   | 106,291                        |
| 16   |          |              | 95,078        | 98,066                  | 100,910                  | 107,804                        |

## Bucks County Technical High School - Series of 2022

In February of 2022 Bucks County Technical High School issued \$7.3 million in bonds. The proceeds will be used to upgrade HVAC and safety system. As well as upgrade and make improvements to the roof. The total cost is estimated around \$21.5 million, this bond issue represents the first of two series to complete the project. The second is anticipated for 2023. This is the first time since 2005 that BCTHS has issued debt.

Each school district's share of the debt is based on total assessed value of the district. Pennsbury has the greatest assessed value of the six sending districts and therefore has the largest share of the debt.

| <u>Sending District</u>             | <u>2020 Assessed Value</u> | <u>Share of Debt</u> | <u>2020-2021 Enrollment</u> | <u>% of Enrollment</u> |
|-------------------------------------|----------------------------|----------------------|-----------------------------|------------------------|
| Bensalem Township School District   | 652,234,530                | 22.19%               | 296                         | 20.18%                 |
| Bristol Borough School District     | 76,644,740                 | 2.61%                | 54                          | 3.68%                  |
| Bristol Township School District    | 419,973,850                | 14.29%               | 416                         | 28.36%                 |
| Morrisville Borough School District | 61,584,010                 | 2.10%                | 48                          | 3.27%                  |
| Neshaminy School District           | 798,600,820                | 27.17%               | 322                         | 21.95%                 |
| Pennsbury School District           | 930,015,660                | 31.64%               | 331                         | 22.56%                 |
|                                     | 2,939,053,610              | 100.00%              | 1,467                       | 100.00%                |



## **ESSER Relief Money**

**ESSER I** – \$685,077 - Allocated to Continuation of Operations – 2020-2021 school year

As of June 30, 2021 Pennsbury has completely spent ESSER I funds. ESSER I funds were used to fund Building subs hired to combat COVID illness in each of the 15 buildings. ESSER I funds were also used for a technology position to assist with hybrid learning.

**ESSER II** – \$2,618,035

As of June 30, 2022 ESSER II funds were spent in full. Although funds were allocated to continuity of operations, the funding allowed for the following:

Curriculum purchases – \$1,949,00  
RELA  
Elementary and Secondary math  
Multi-Sensory Reading Program  
Social Studies curriculum  
Acadience Materials

Special Education Equipment - \$49,335  
Summer School - \$300,000

PPE - \$13,000

Technology Purchases - \$99,700  
Salary and benefits – Tech Coach – 2 years - \$207,000

**ESSER III (ARP ESSER)** – \$5,295,527

As of June 30, 2022 half of the ESSER III funds have been spent. The list below details the spending and future spending plans.

14 PAT Teachers – 2 years - \$910,000

Additional classroom and recess aides to promote social distancing – 2 years - \$540,000

Special Ed Teacher to support additional year of 18-21 program – 2 years - \$170,000

Virtual Learning Support Instructors (4) – 2 years - \$680,000 (see above)

Stipend for afterschool tutor program – 2 years - \$160,000

Continuation of Operations - \$2,835,527

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**Pennsbury School District  
Organizational Section  
Final Budget 2022-2023**

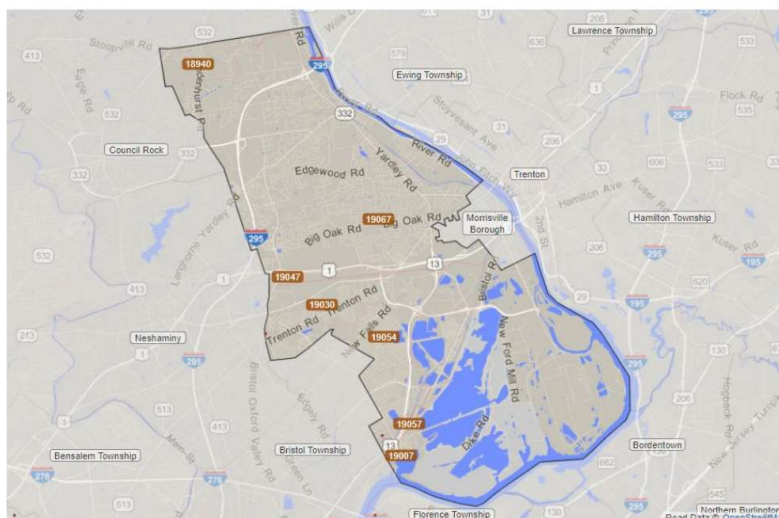
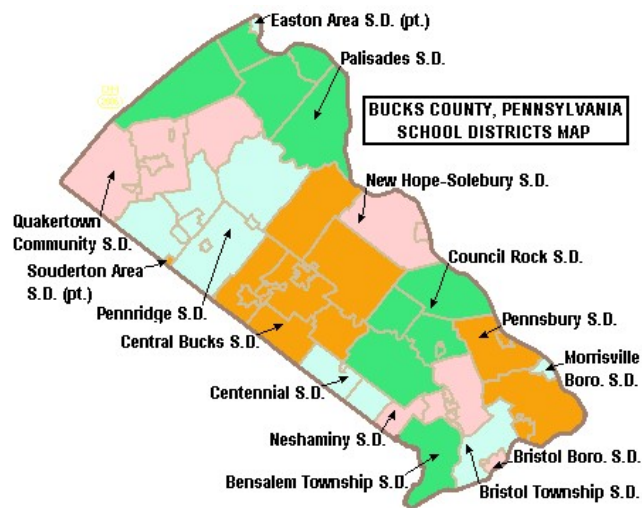


## Geographical Area Served

Pennsbury School District encompasses a total land area of 42.3 square miles with a population of approximately 73,000. The School District is located in the southeastern corner of Bucks County, Pennsylvania, on the west bank of the Delaware River, approximately 25 miles northeast of Center City Philadelphia, Pennsylvania and in part directly across the Delaware River from Trenton, New Jersey.

The School District is primarily residential with a growing commercial sector that serves the community and employs many residents. A significant industrial sector exists primarily in the eastern half of the School District in Falls Township and the Borough of Tullytown.

The local municipalities included within the district are Falls Township, Lower Makefield Township, Tullytown Borough and Yardley Borough.



### **Legal Autonomy and Fiscal Independence**

The District is legally autonomous and fiscally independent entity under the laws of Pennsylvania. The laws of Pennsylvania give the District corporate powers that distinguish it as a legally separate entity from the Commonwealth of Pennsylvania and any of its political subdivisions. The District has the power to determine its budget; to approve and modify that budget; to levy taxes, set rates and establish charges; and to issue bonded debt. The powers may be exercised without substantive approval by another government.

The District is a political subdivision of the Commonwealth created to assist in the administration of the General Assembly's duties under the Constitution of Pennsylvania to "provide for the maintenance and support of a through and efficient system of public education to serve the needs of the Commonwealth"

The District is governed by a board of nine school directors, who are residents of the School District and who are elected every two years, on a staggered basis for a four-year term. Each director represents a region of the District. The Directors serve on the Board without compensation. The School Board has the power and duty to establish, equip, furnish and maintain a sufficient number of elementary, secondary and other schools necessary to educate every person residing in the District, between the ages of six and twenty-one years, who may attend.

### **Level of Education Provided**

The District presently provides K-12 educational services for approximately 9,700 students enrolled from Kindergarten through Grade 12. Enrollment in a Pre-K program is offered to a minimal number of students through grant funding. The District also provides vocational education for students in grades 9-12 at the Bucks County Technical High School.





## Number of Schools

Pennsbury School District consists of 10 elementary schools, three middle schools, two high schools and a learning academy serving grades K-12. The District enrollment at the beginning of the 2022-2023 school year was 9,639.

| <u>Buildings</u>                    | <u>Year Built</u> | <u>Reno/Additions</u> | <u>Classrooms</u> | <u>Square Footage</u> | <u>Enrollment</u> |
|-------------------------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| <b>Afton</b>                        | 1997              |                       | 35                | 86,500                | 513               |
| <b>Edgewood</b>                     | 1966              | 1969                  | 30                | 77,988                | 549               |
| <b>Eleanor Roosevelt</b>            | 1963              | 2012                  | 37                | 83,254                | 570               |
| <b>Fallsington</b>                  | 1916              | 1952/96               | 19                | 61,329                | 255               |
| <b>Makefield</b>                    | 1934              | 1965/96/2011          | 27                | 71,844                | 399               |
| <b>Manor</b>                        | 1954              | 1958/2004             | 38                | 66,293                | 439               |
| <b>Oxford Valley</b>                | 1953              | 1960/64/2004/08       | 23                | 65,882                | 410               |
| <b>Penn Valley</b>                  | 1954              | 1958/64/69/2006       | 28                | 65,088                | 385               |
| <b>Quarry Hill</b>                  | 1958              | 1960/64/2004          | 45                | 70,751                | 473               |
| <b>Walt Disney</b>                  | 1955              | 1964/69/2006          | 25                | 62,335                | 360               |
| <b>Pennwood</b>                     | 1951              | 1952/72/2005/18       | 84                | 219,086               | 735               |
| <b>Charles Boehm</b>                | 1957              |                       | 43                | 129,540               | 719               |
| <b>William Penn</b>                 | 1992              | 1998                  | 70                | 155,280               | 921               |
| <b>Pennsbury High School - East</b> | 1965              | 1969                  | 68                | 211,384               | 2,911             |
| <b>Pennsbury High School - West</b> | 1954              | 1960/72/2005          | 117               | 533,433               |                   |
| <b>VillagePark</b>                  | 1957              | 1969                  | 25                | 75,200                |                   |
| <b>Maintenance</b>                  | 1965              |                       |                   | 17,830                |                   |
| <b>Warehouse</b>                    | 1965              |                       |                   | 26,950                |                   |
| <b>MBSC (Pool)</b>                  | 1968              |                       |                   | 21,000                |                   |
| <b>Administration</b>               | 1916              | 1996                  |                   | 76,064                |                   |
| <b>Stadium</b>                      | 1965              | 2002                  |                   | 201,000               |                   |
| <b>Warehouse</b>                    | 1968              | 2002                  |                   | 8,330                 |                   |

\*Enrollment for PHS is not reported by building. Students are not assigned to a specific building, they move back and forth across the high school campus.

## **Governance Structure**

The current school board members are:

Mr. T.R. Kannan, President

Mr. Gary S. Sanderson, Vice President

Mrs. Linda Palsky, Assistant Secretary

Dr. Jeanne Delwiche

Mrs. Lois Lambing

Mr. Jim Porkopiak

Dr. Joanna Steere

Mr. Sherwood (Chip) Taylor

Mr. Joshua Waldorf

The Board is comprised of nine residents, each elected for a four-year term. Two student members (nonvoting) are appointed according to state guidelines. Anyone who is 18 years old, a citizen of the United States for three months, and a resident of the School District for 30 days, is eligible to vote in School Board elections. Any qualified voter who is 21 years old may stand for election to the Board.

## **Board Duties and Responsibilities**

The Board has complete and final control over local school matters within the framework set by the Pennsylvania State Legislature and Pennsylvania State Board of Education. The Board acts as a legislative body, determining general policies for the programs, care, management, and finance of the District's public schools. The Superintendent or Chief Executive Officer and his administrative staff are responsible for the execution of these policies.

## **General Responsibilities**

- Define the general purpose of the School District. Set goals toward the achievement of District purposes. Approve programs and organization for pursuing the District goals and purposes. Secure resources for school operating needs and programs. Decide how resources will be used. Review all phases of the School District operation. Evaluate general achievements of goals and performance. Express and represent the views of the community in matters affecting education. Interpret educational programs and needs of the community.
- Communicate with the community, other educational governing boards, municipal bodies, and legislators.

### **Participants at Board Meetings**

A quorum of five Board members is needed to conduct any official School District business. However, a majority of the full Board is necessary for most financial and legal actions. In addition to the Board, the Superintendent or Chief Executive Officer and members of his administrative team will be on hand to provide reports and explanations on matters of concern to the Board. Such issues as goals, evaluation, growth, budget, instructional methods, and programs are addressed.

### **How You Can Be Involved**

Citizen participation is one key to successful school programs. Community members have served on district advisory councils in areas such as vocational education, community school services, technology and special education; advisory committees for school finance, safe schools, transportation; and PTO study committees for annual reviews of curriculum areas and many others. If you are interested, call the Supervisor of Communications at 215-428-4178. The community is an important resource. If you would like to be involved at your school, call or stop by and find out what you can do to help. Volunteers are valuable in schools in tutoring students, serving on PTO boards or community councils, assisting teachers, supervising activities, etc.

### **How You Can Be Informed**

The complete minutes from each School Board meeting may be found in this section of the Pennsbury Web site under "Meeting Minutes." For a summary of the latest District-wide activities each month, see "What's New" on the homepage and click on "This Month in Pennsbury." Copies of policies established by the Board are available through school principals or at the District's Central Administration offices, 134 Yardley Avenue, Fallsington. To visit the section of the Pennsbury Web site devoted to Board policies. For general information, please call the Supervisor of Communications at 215-428-4178.

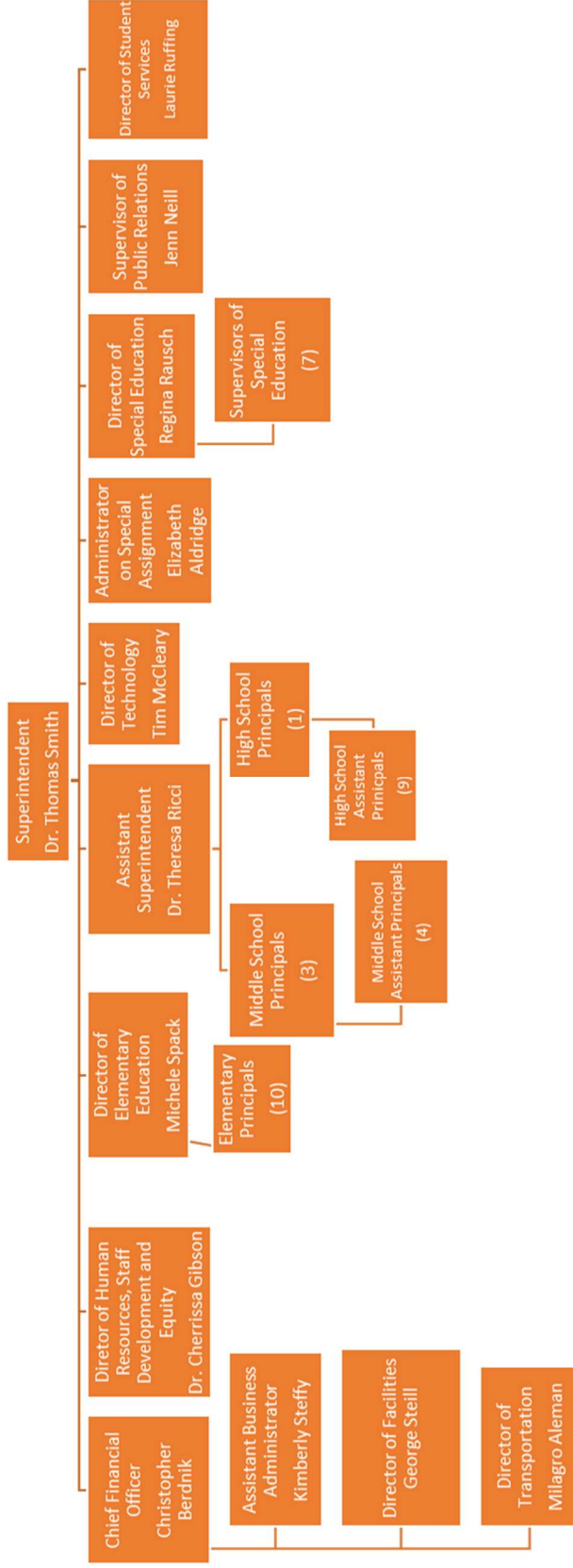
### **Addressing Your Concerns**

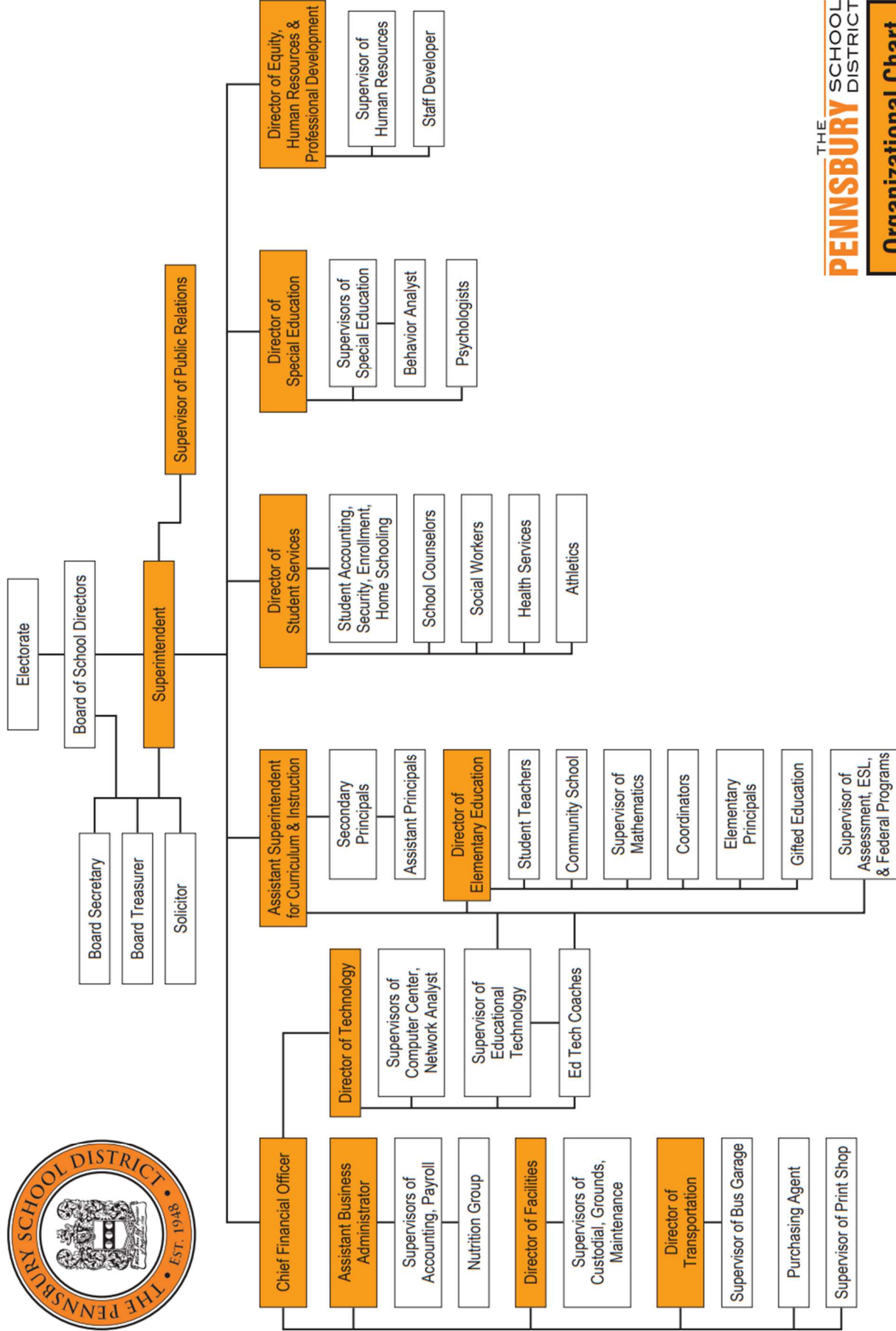
Citizens with questions about the operation of individual schools are encouraged to first contact the teacher or staff member closest to the situation. The next step is to contact the school principal. Then, if necessary, concerns may be brought to the attention of the appropriate central administrator. Unresolved matters would then be brought to the Superintendent or Chief Executive Officer.

PENNSBURY SCHOOL DISTRICT ADMINISTRATIVE ORGANIZATIONAL CHART



# PENNSBURY SCHOOL DISTRICT





**THE PENNSYLVANIA SCHOOL DISTRICT**  
**Organizational Chart**  
**2022-23 School Year**  
 Thomas A. Smith, Ed.D.  
*Superintendent*

## **Mission Statement**

Recognizing our proud traditions and diverse community, the Pennsbury School District prepares all students to become creative, ethical, and critical thinkers for lifelong success in a global society.

## **Vision Statement**

Promoting Academic Success and Resiliency in All Students

- Every student will become his/her best intellectual and ethical self.
- Every student will persevere to reach his/her highest social, emotional, and academic potential.
- Every educator will inspire students to strive for academic excellence and strength of character.
- Every school will develop engaged, professional learning communities to support the Growth Mindset.

## **Shared Values**

### **Core Beliefs**

We believe...

- a culture of caring is essential for learning;
- respect for self and others is fundamental because all individuals possess inherent worth and dignity;
- taking responsibility for one's actions elevates civility;
- a safe educational environment promotes a sense of security and willingness to take risks;
- strong character fosters good citizenship;
- every student deserves the opportunity to develop his/her potential to learn and grow;
- intelligence can be developed through attitude, effort, and perseverance.

## **Comprehensive Educational Plan**

The District's Educational Plan has six main goals:

1. The Pennsbury School District will initiate, support and maintain programs and strategies that will support the whole child
2. The Pennsbury School District will further develop and enhances STEM Programming for all students
3. The Pennsbury School District will engage in K-12 curriculum renewal to meet the needs of all students.

4. The Pennsbury School
5. District will emphasize personalization for the benefit of all students.
6. To improve school infrastructure focusing on facilities and transportation to optimize the learning environments and maximize instructional time.

### **Fiduciary/Budgetary Goals**

The following pages contain the twenty year projected capital budget, corresponding debt schedule, including new debt to be issued as a result of the twenty-year capital plan projects. A ten year operating budget is also included. The figures are only projections and are subject to annual review and approval by the Board of School Directors.



## **Long Range Capital Improvement Plan**

The next pages detail the long-range Capital Improvement Plan followed by two pages of new debt scenario options to fund the Long Range Plan.

### **2022-2023 - \$15,100,000**

Roof Restoration/Replacement at Afton, Edgewood, Makefield, Walt Disney & Fallsington Elementary Schools

Roof repairs at Central Administration Office, Medill Bair Sports Complex and the Maintenance garage

Roof Replacement at Pennsbury High School East

Charles Boehm Renovation to begin

Pennsbury High School stadium bleacher replacement



### **2023 – 2024 - \$29,797,435**

Roof replacement at Makefield Elementary School

Continuation of Charles Boehm Renovation and addition

Stadium/Athletic Improvements

Move underground diesel tanks

Building Automation Systems Upgrade

Safety Upgrade

Paving

Building Automation Systems Upgrade

Allowance for projects TBD



**2024-2025 - \$21,277,399**

Roof replacement/restoration at Oxford Valley, Penn Valley, Walt Disney Elementary Schools and William Penn Middle School

Continuation of Charles Boehm Renovation

Renovations at Pennsbury High West set to begin

Safety Upgrades

Paving

Building Automation Systems Upgrade

Allowance for projects TBD



**2025-2026 - \$23,250,000**

Renovations at Pennsbury High West continue

Demolition of Village Park Elementary School

Paving

Building Automation Systems Upgrade

Safety Upgrades

Allowance for projects TBD

**2026-2027 – \$26,750,000**

Renovations at Pennsbury High West continue

Paving

Building Automation Systems Upgrade

Safety Upgrades

Allowance for projects TBD

**2027-2028 - \$28,850,000**

Renovations at Pennsbury High West continue

Renovation of Medill Bair Sports Complex

Paving

Building Automation Systems Upgrade

Safety Upgrades

Allowance for projects TBD

**2028-2029 - \$30,393,900**

Renovations at Pennsbury High School West continue

Minor renovations to begin at Fallsington and Edgewood Elementary schools

Building Automation Systems Upgrade

Paving

Safety Upgrades

Allowance for projects TBD

**2029 – 2030 - \$6,393,900**

Minor renovations to continue at Fallsington and Edgewood Elementary schools

Building Automation Systems Upgrade

Paving

Safety Upgrades

**2030 – 2031 - \$6,393,900**

Minor renovations to continue at Fallsington and Edgewood Elementary schools

Building Automation Systems Upgrade

Paving

Safety Upgrades

**2031-2041 - \$155,620,650**

During the years 2031 – 2041 renovations are planned for those elementary schools not touched in the ten-year plan as well as William Penn Middle School. Construction is planned for a new \$6 million transportation depot. Capital Projects are estimated at \$155,620,650 during this ten-year time period.

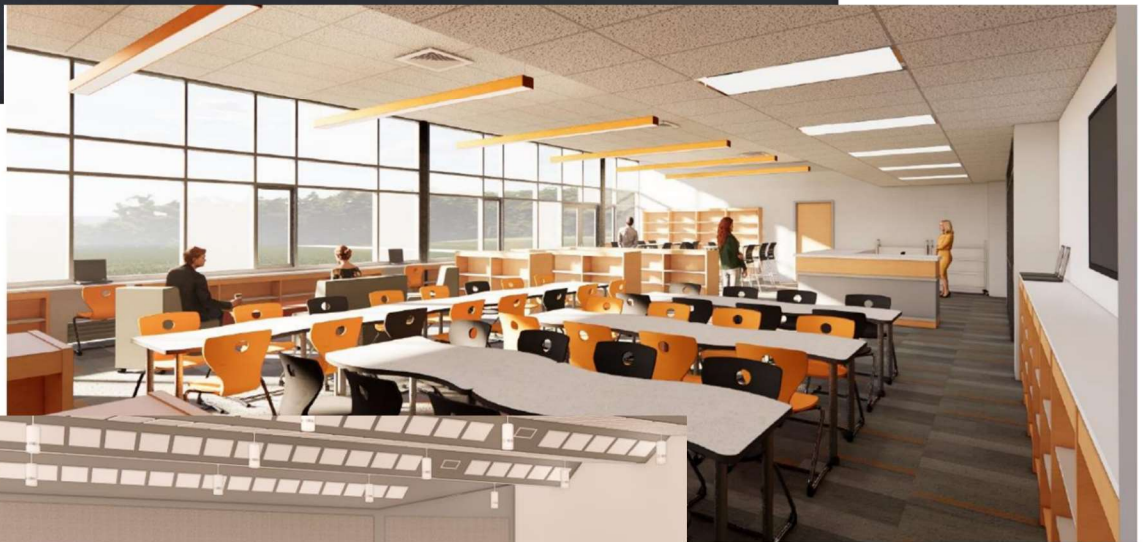
Because of debt wrapping we will not see an increase in debt payments for the 22-23 school year. Debt will contain to remain flat as current debt ends and new debt is issued. The next two pages detail future debt to fund the twenty year Capital Plan.



## CHARLES BOEHM MIDDLE SCHOOL ADDITION & RENOVATIONS

At the October 20, 2022 the School Board approved the construction bids for the Charles Boehm middle school project. A summary can be found below and more detail can be found via Boarddocs website.

| Item   | Bid Totals          | Comments   |
|--|---------------------|--|
| <b>Construction Costs:</b>   |                     | <i>Inflation between January 2022 and the bid date was reported to be 10% by ENR's Building Cost Index</i>                   |
| Building Renovations/Addition  |                     |  |
| General Contractor   | \$16,898,000        | Added fuel tank removal, sidewalk/paving, restroom renovation, floors raised for floodplain                                  |
| HVAC Contractor  | \$8,964,000         | Raised platform in Mechanical Room and for floodplain, supplemental roof steel, equipment pricing                            |
| Electrical Contractor  | \$5,741,000         | Added Phased Building Service Replacement, technology cabling replacement and service replacement due to non grounded system |
| Plumbing Contractor  | \$2,337,000         |  |
| Environmental Remediation  | \$569,000           | Actual contract underway in 2022   |
| <b>Subtotal</b>  | <b>\$34,509,000</b> |  |
| Bid Alternates 1 & 2 Auditorium Renovation   | \$755,500           |  |
| Bid Alternates 4A,B and C - Exterior Paving Replacement                                | \$404,000           |  |
| Bid Alternate 6 - Install casework on exterior wall where unit ventilators are removed | \$259,000           |  |
| Bid Alternate 11 - Improve underslab sanitary plumbing and lift station                | \$158,500           | <b>Alternate Subtotal= \$1,577,000</b>   |
| <b>TOTAL CONSTRUCTION COSTS</b>  | <b>\$36,086,000</b> |  |
| <b>Soft Costs (fees, direct expenses, permits, furniture and equipment)</b>            |                     |  |
| Construction Contingency   | \$1,000,000         |  |
| <b>TOTAL SOFT COSTS</b>  | <b>\$6,100,503</b>  |  |
| <b>TOTAL Estimated Cost</b>  | <b>\$42,186,503</b> |  |



kcbA



**PENNSBURY SCHOOL DISTRICT**  
 New Money Financing Plan (20-Year High School Renovation)  
 (\$338,720,000 Total Project Fund)

**ESTIMATED - FOR ILLUSTRATIVE PURPOSES ONLY**

**PHASE I - REQUESTED NEW MONEY SCENARIO - \$195,490,000 TOTAL PROJECT FUND DEPOSIT**

|                   | 1            | 2            | 3            | 4            | 5            | 6            | 7           | 8           | 9            | 10            |      |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|---------------|------|
|                   | Step 1       | Step 2       | Step 3       | Step 4       | Step 5       | Step 6       | Step 7      | Step 8      | Step 9       | Total         |      |
| Par Amount        | \$37,070,000 | \$19,910,000 | \$21,745,000 | \$25,055,000 | \$26,935,000 | \$28,395,000 | \$6,080,000 | \$6,115,000 | \$11,725,000 | \$183,030,000 |      |
| Project Fund Dep. | \$39,800,000 | \$21,280,000 | \$23,250,000 | \$26,750,000 | \$28,850,000 | \$30,390,000 | \$6,390,000 | \$6,390,000 | \$12,390,000 | \$195,490,000 |      |
| Settlement Date   | 7/1/2023     | 7/1/2024     | 7/1/2025     | 7/1/2026     | 7/1/2027     | 7/1/2028     | 7/1/2029    | 7/1/2030    | 7/1/2031     |               |      |
| Structure         | Wrap         | Wrap         | Wrap         | Wrap         | Wrap         | Wrap         | Wrap        | Wrap        | Wrap         | Wrap          | Wrap |

| Fiscal Year Ending | 11                    | 12                       | 13                       | 14                       | 15                       | 16                       | 17                       | 18                       | 19                       | 20                       | 21                       | 22                          |
|--------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
|                    | Existing Debt Service | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Total Est. New Debt Service |
| 6/30/2023          | 15,749,299            |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          | 15,749,299                  |
| 6/30/2024          | 16,002,069            | 1,080,908                |                          |                          |                          |                          |                          |                          |                          |                          |                          | 17,082,977                  |
| 6/30/2025          | 14,950,939            | 1,857,906                | 633,929                  |                          |                          |                          |                          |                          |                          |                          |                          | 17,389,253                  |
| 6/30/2026          | 14,960,022            | 1,857,745                | 1,091,656                | 730,471                  |                          |                          |                          |                          |                          |                          |                          | 18,451,601                  |
| 6/30/2027          | 14,254,012            | 1,857,581                | 1,091,495                | 1,257,156                | 785,304                  |                          |                          |                          |                          |                          |                          | 18,933,464                  |
| 6/30/2028          | 14,257,287            | 1,857,417                | 1,091,331                | 1,256,995                | 1,350,995                | 827,887                  |                          |                          |                          |                          |                          | 20,248,239                  |
| 6/30/2029          | 14,255,914            | 1,857,251                | 1,091,167                | 1,256,831                | 1,350,831                | 1,424,156                | 177,033                  |                          |                          |                          |                          | 21,639,951                  |
| 6/30/2030          | 14,252,830            | 1,857,084                | 1,091,001                | 1,256,667                | 1,350,667                | 1,423,995                | 308,406                  | 178,054                  |                          |                          |                          | 22,409,346                  |
| 6/30/2031          | 11,719,814            | 3,836,125                | 1,090,834                | 1,256,501                | 1,350,501                | 1,423,831                | 308,245                  | 310,156                  | 341,679                  |                          |                          | 22,163,976                  |
| 6/30/2032          | 11,727,148            | 3,359,000                | 1,090,625                | 1,256,334                | 1,350,334                | 1,423,667                | 308,081                  | 309,995                  | 590,656                  |                          |                          | 22,166,935                  |
| 6/30/2033          | 10,551,241            | 1,598,250                | 1,090,460                | 1,256,168                | 1,350,168                | 1,423,501                | 307,917                  | 309,831                  | 590,495                  |                          |                          | 22,175,098                  |
| 6/30/2034          | 9,572,074             | 3,694,125                | 1,534,000                | 1,256,000                | 1,350,000                | 1,423,334                | 307,751                  | 309,667                  | 590,331                  |                          |                          | 22,171,151                  |
| 6/30/2035          | 8,635,776             | 3,692,125                | 2,354,375                | 1,776,125                | 1,350,125                | 1,423,168                | 307,584                  | 309,501                  | 590,167                  |                          |                          | 22,167,608                  |
| 6/30/2036          | 6,404,398             | 3,694,375                | 2,356,375                | 1,776,375                | 2,554,000                | 1,423,000                | 307,418                  | 309,334                  | 590,001                  |                          |                          | 21,547,275                  |
| 6/30/2037          | 4,999,619             | 3,695,500                | 2,358,375                | 1,776,625                | 2,843,000                | 1,422,834                | 307,250                  | 309,167                  | 589,834                  |                          |                          | 20,770,704                  |
| 6/30/2038          | 1,726,375             | 3,700,125                | 2,359,625                | 1,776,875                | 2,841,000                | 1,422,668                | 307,082                  | 309,000                  | 589,667                  |                          |                          | 20,405,834                  |
| 6/30/2039          | 1,723,000             | 2,136,625                | 2,359,875                | 1,777,125                | 2,844,750                | 1,422,500                | 306,915                  | 308,834                  | 589,500                  |                          |                          | 20,401,500                  |
| 6/30/2040          | 1,726,125             | 2,136,875                | 2,359,625                | 1,777,375                | 2,844,500                | 1,422,334                | 306,748                  | 308,667                  | 589,334                  |                          |                          | 20,394,125                  |
| 6/30/2041          | 1,730,375             | 2,137,125                | 2,359,375                | 1,777,625                | 2,844,250                | 1,422,168                | 306,581                  | 308,500                  | 589,167                  |                          |                          | 20,411,500                  |
| 6/30/2042          | 1,433,250             | 3,698,375                | 2,359,125                | 1,777,875                | 2,844,000                | 1,422,000                | 306,414                  | 308,334                  | 589,001                  |                          |                          | 20,333,625                  |
| 6/30/2043          | 1,435,000             | 3,696,000                | 2,358,875                | 1,778,125                | 2,843,750                | 1,421,834                | 306,247                  | 308,167                  | 588,834                  |                          |                          | 20,329,250                  |
| 6/30/2044          |                       | 3,695,125                | 2,358,625                | 1,778,375                | 2,843,500                | 1,421,668                | 306,080                  | 308,000                  | 588,667                  |                          |                          | 20,051,625                  |
| 6/30/2045          |                       |                          | 2,358,375                | 1,778,625                | 2,843,250                | 1,421,500                | 305,913                  | 307,834                  | 588,500                  |                          |                          | 16,573,125                  |
| 6/30/2046          |                       |                          | 2,358,125                | 1,778,875                | 2,843,000                | 1,421,334                | 305,746                  | 307,667                  | 588,334                  |                          |                          | 14,439,125                  |
| 6/30/2047          |                       |                          | 2,357,875                | 1,779,125                | 2,842,750                | 1,421,168                | 305,579                  | 307,500                  | 588,167                  |                          |                          | 12,081,250                  |
| 6/30/2048          |                       |                          | 2,357,625                | 1,779,375                | 2,842,500                | 1,421,000                | 305,412                  | 307,334                  | 588,001                  |                          |                          | 9,105,250                   |
| 6/30/2049          |                       |                          | 2,357,375                | 1,779,625                | 2,842,250                | 1,420,834                | 305,245                  | 307,167                  | 587,834                  |                          |                          | 6,259,125                   |
| 6/30/2050          |                       |                          | 2,357,125                | 1,779,875                | 2,842,000                | 1,420,668                | 305,078                  | 307,000                  | 587,667                  |                          |                          | 3,118,500                   |
| 6/30/2051          |                       |                          | 2,356,875                | 1,780,125                | 2,841,750                | 1,420,500                | 304,911                  | 306,834                  | 587,500                  |                          |                          | 2,483,625                   |
| 6/30/2052          |                       |                          | 2,356,625                | 1,780,375                | 2,841,500                | 1,420,334                | 304,744                  | 306,667                  | 587,334                  |                          |                          | 1,640,000                   |
| 6/30/2053          |                       |                          | 2,356,375                | 1,780,625                | 2,841,250                | 1,420,168                | 304,577                  | 306,500                  | 587,167                  |                          |                          |                             |
| 6/30/2054          |                       |                          | 2,356,125                | 1,780,875                | 2,841,000                | 1,420,000                | 304,410                  | 306,334                  | 587,001                  |                          |                          |                             |
| <b>TOTAL</b>       | <b>192,066,566</b>    | <b>63,772,141</b>        | <b>38,059,287</b>        | <b>44,561,328</b>        | <b>46,912,412</b>        | <b>49,919,745</b>        | <b>10,553,016</b>        | <b>11,109,412</b>        | <b>21,363,537</b>        | <b>513,094,335</b>       |                          |                             |

Note - Assumes estimated interest rates. Actual rates would be determined at time of pricing.  
 Note - Assumes no state reimbursement.

**PENNSBURY SCHOOL DISTRICT**  
 New Money Financing Plan (20-Year High School Renovation)  
 (\$338,720,000 Total Project Fund)

**ESTIMATED - FOR ILLUSTRATIVE PURPOSES ONLY**

**PHASE II - REQUESTED NEW MONEY SCENARIO - \$143,230,000 TOTAL PROJECT FUND DEPOSIT**

| Fiscal Year Ending | Existing Debt Service | Total Project Fund Deposit |                   |                   |                   |                   |                   |                   |                   |                   |                    |
|--------------------|-----------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|                    |                       | Step 1                     | Step 2            | Step 3            | Step 4            | Step 5            | Step 6            | Step 7            | Step 8            | Step 9            | Total              |
| 6/30/2032          | 22,166,935            | \$12,710,000               | \$16,070,000      | \$20,345,000      | \$19,615,000      | \$15,275,000      | \$9,150,000       | \$8,945,000       | \$9,395,000       | \$23,565,000      | \$135,070,000      |
| 6/30/2033          | 22,175,098            | \$13,450,000               | \$17,040,000      | \$21,660,000      | \$20,870,000      | \$16,220,000      | \$9,650,000       | \$9,410,000       | \$9,890,000       | \$25,040,000      | \$143,230,000      |
| 6/30/2034          | 22,171,151            | 7/1/2032                   | 7/1/2033          | 7/1/2034          | 7/1/2035          | 7/1/2036          | 7/1/2037          | 7/1/2038          | 7/1/2039          | 7/1/2040          | Wrap               |
| 6/30/2035          | 21,167,608            | Wrap                       | Wrap              | Wrap              | Wrap              | Wrap              | Wrap              | Wrap              | Wrap              | Wrap              | Wrap               |
| 6/30/2036          | 21,547,275            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2037          | 20,770,704            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2038          | 20,405,834            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2039          | 20,401,500            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2040          | 20,394,125            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2041          | 20,411,500            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2042          | 20,333,625            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2043          | 20,329,250            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2044          | 20,051,625            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2045          | 16,573,125            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2046          | 14,439,125            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2047          | 12,081,250            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2048          | 9,105,250             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2049          | 6,259,125             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2050          | 3,118,500             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2051          | 2,483,625             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2052          | 1,640,000             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2053          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2054          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2055          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2056          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2057          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2058          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2060          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2061          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2062          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2063          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| <b>TOTAL</b>       | <b>339,026,231</b>    | <b>23,035,641</b>          | <b>29,229,391</b> | <b>36,530,703</b> | <b>35,274,162</b> | <b>27,461,328</b> | <b>16,441,588</b> | <b>16,336,203</b> | <b>17,215,578</b> | <b>43,164,120</b> | <b>583,714,916</b> |

Note - Assumes estimated interest rates. Actual rates would be determined at time of pricing.

Note - Assumes no state reimbursement.

## **Budget Process**

The budget process and timeline as discussed in the executive summary is as follows:

The budget process at Pennsbury is a year round series of events which is intended to produce the best possible operating budget for the School District. Highlights of the budget schedule are listed below:

|                |   |
|----------------|---|
| September 2021 | First Administrative Budget Committee meeting           |
| October 2021   | Distribution of budget information to budget managers   |
| November 2021  | Last day to submit General Fund requests                |
| February 2022  | First Draft Budget presented to Board Finance Committee |
| April 2022     | Proposed Budget presented to Board for approval         |
| June 2022      | Final Budget presented to Board for approval            |

In accordance with Act 1<sup>1</sup>, the Taxpayer Relief Act, property tax increases are limited to an inflationary index which is calculated by the Pennsylvania Department of Education. If the proposed tax rate increase is expected to be greater than the index, school districts are required to seek voter approval at the primary election. School districts may, however, also apply for up to four exceptions<sup>2</sup>. Exceptions were designed to allow for the increasing costs that are out of the district's control. If the exceptions are approved by the Pennsylvania Department of Education, then the proposed tax rate may increase by the index plus approved exceptions.

The 2022-2023 index for Pennsbury is 3.4%. On December 16, 2021, the School Board adopted an Act 1 resolution that limited the property tax increase to the 3.4% index and rendered the District ineligible to apply for exceptions or a voter referendum.

On June 16, 2022 the Board of School Directors passed a 2.80% tax increase, therefore the 2022-2023 final budget reflects a 2.80% increase in the real estate tax rate.

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1 The base index is calculated by averaging the percent increases in the Pennsylvania statewide average weekly wage and the federal employment cost index for elementary/secondary schools.

2 Four exceptions may be sought from the Pennsylvania Department of Education: School Construction-Grandfathered Debt, School Construction-Electoral Debt, Special Education Expenditures, and Retirement Contributions.



The budget process at Pennsbury is designed to make the best use of limited financial resources. During the budget process, the following criteria are central to decision making:

- Board approved curriculum, programs and services
- Student learning and development
- Parental support
- Pennsbury's tradition of educational excellence
- Staffing constraints
- Funding constraints

The Administrative Budget Committee began its regular meetings in September to monitor and coordinate the budget preparation. The committee is made up of the Superintendent, Chief Financial Officer, Director of Elementary Education, Director of Secondary Education, Director of Financial Services, four school principals and several other central office administrators. The Administrative Budget Committee makes important contributions to budget development and takes steps to improve financial management processes. Furthermore, the committee provides valuable coordination and communication with respect to the budget.

The preparation of a detailed first draft budget begins in September. At that time, budgeting materials are distributed to budget managers. These materials form the basis of the expenditure budget, staffing plan and the capital plan. Budget managers, the individuals who prepare the first detailed budget inputs, are central office administrators, school principals or assistant principals, support department administrators and curriculum coordinators. In short, everyone who has general fund financial management responsibility at Pennsbury is involved at this stage of the budget process.

The budget managers identify needs and prepare budget documents as directed by the Administrative Budget Committee and as prescribed in School Board policy. Budget materials for the general fund are distributed by the Purchasing Agent in coordination with the Director of Facilities. These same people process the budget materials, which are submitted by the budget managers.

Budget managers are required to prepare their budget using allocations. The Administrative Budget Committee establishes an allocation for each budget manager. The allocations reflect contractual obligations, mandates, enrollment changes, cost changes and the financial environment that is anticipated for the upcoming year. Each budget manager then prepares his/her budget and ensures that the most important needs are met with the limited funds that are allocated.

## **BUDGET PROCESS (Cont'd.)**

The budget managers complete their work on the budget inputs in the form of general fund and capital plan documents, which are submitted and compiled by the Director of Financial Services and the Purchasing Agent. At the same time, the Director of Human Resources receives staffing information to prepare the staffing plan and personnel budget. The Chief Financial Officer processes all capital plan items and requests for over-allocation expenditures in direct consultation with budget managers and the Administrative Budget Committee. Finally, the Director of Financial Services, in conjunction with the Chief Financial Officer and the Superintendent, prepares the detailed revenue budget. These pieces of the budget are then brought together to become the first draft of the budget. The first draft is presented to the Superintendent and the administration in December. Act 1 requires the School Board to adopt either a preliminary budget or a resolution limiting the real estate tax increase to the state index. This year the School Board adopted a resolution limiting the tax increase to the 3.4%.

Further review and refinement occurs and the first draft budget is updated to reflect new information and adjusted to reflect the direction of the Superintendent and/or the Board Finance Committee. The updated first draft budget becomes the proposed budget, which is presented to the full School Board for adoption in May. After adoption, the proposed budget is distributed for public review, as required by the School Code.

Work continues to update and amend the proposed budget. Once again, revenue and expenditure data are refined. Budget managers get one more look at their budgets and further adjustments are made to meet School Board direction and/or expectations.

Finally, the general fund budget is approved by the School Board in June. The approved budget, implemented on the first business day in July, is then Pennsbury's major financial planning and control instrument for the entire fiscal year.

The budget process is long and involved, but necessary for several reasons. First, the process involves many people, including the budget managers, administrators, the Superintendent and the School Board. Second, the process is intended to keep these same people, as well as staff members, parents and the community informed. Third, a vast amount of information from many sources, which becomes available over many months, is necessary to build the budget. Fourth, and most important, the budget process helps to ensure the best utilization of limited financial resources to meet educational needs. In other words, the budget process provides a way to balance the educational needs of our students with the ability of our community to pay.

## **Policies**

Pennsbury School District has adopted the following policies in regards to budget development and implementation. All policies can be found via Board Docs on the Pennsbury School District website using the following link - <https://go.boarddocs.com/pa/psbr/Board.nsf/Public>

### **Policy 602 – Budget Planning**

#### **Authority**

The budget shall be designed to reflect the Board's goals and objectives concerning the education of district students. Therefore, the budget shall be organized and planned to ensure adequate understanding of the financial needs associated with program support and development. The financial requirements of district programs shall be reviewed on a continual basis.

#### **Delegation of Responsibility**

To meet the objectives of this policy, the Board directs the Chief Financial Officer to:

1. Prepare an estimated annual cost for implementation of the district's educational program.
2. Establish a projected budget of expenditures and income for the current year and ensuing year.
3. Prepare an annual estimate of anticipated school enrollments.
4. Maintain a plan of anticipated revenues based on changes in local, state and federal funding sources.
5. Prepare a long-range plan for annual maintenance and replacement of facilities.
6. Prepare a plan for current and future technology needs.
7. Maintain an inventory and replacement schedule of all district equipment.
8. Report to the Board any serious financial implications arising from the budget plan.

## **Policy 603 – Budget Preparation**

### **Purpose**

The Board considers preparation of an annual budget to be one of its most important responsibilities because the budget is the financial reflection of the district's educational plan. The budget shall be designed to support the educational plan in a comprehensive and efficient manner, to maintain district facilities, and to honor district obligations.

### **Authority**

The Board recognizes its obligation to the taxpayers to approve only those expenses reasonably required to provide an educational program suitable to the needs and goals of this district and its students

### **Delegation of Responsibility**

In order to ensure adequate time for preparation and review of the proposed/preliminary budget, the Board directs the Superintendent and Chief Financial Officer to present to the Board all available information associated with the budget at least twenty (20) days prior to the primary election.

In preparing the budget, the responsible administrator shall set general priorities for expenditures for:

1. Staff necessary to maintain current programs.
2. Technology, equipment and supplies necessary to maintain current programs.
3. Additional staff necessary to improve or expand current programs.
4. New technology, equipment and supplies necessary to improve or expand current programs.

As a component of budget preparation, the Superintendent and Chief Financial Officer shall notify the Board of the appropriate Index to be used in limiting tax increases for the budget year.

When presented for Board review, the proposed/preliminary budget shall contain:

1. Estimated revenue and expenditures in each financial category for the previous fiscal year.
2. Estimated revenue and expenditures in each financial category for the upcoming fiscal year.
3. Student enrollment for the upcoming school year.
4. Amount of surplus anticipated at the end of the current fiscal year.
5. Explanation of each item of expense proposed, upon request.
6. Listing of all exceptions for which the district may be eligible.
7. Relation of the estimated tax increase to the Index limitation for the district.
8. Programs, services or expenditures to be eliminated if referendum is rejected.
9. Increase, if any, of tax rate in relation to the Index.

The Commonwealth of Pennsylvania mandates that no school district with a budget greater than or equal to \$19,000,000 shall approve an increase in real property taxes unless it has adopted a budget that includes an estimated unassigned fund balance less than or equal to 8% of budgeted expenditures. School Board Policy adopts this maximum fund balance limitation.

### **Policy 620 – Fund Balance**

Pennsbury's Fund Balance Policy, 620, board approved May 21, 2020 sets forth the following guidelines:

The school district will strive to maintain an unassigned general fund balance of not less than five percent (5%) and not more than eight percent (8%) of the budgeted expenditures for that fiscal year.

The total fund balance, consisting of several portions including restricted, committed, assigned and unassigned, may exceed eight percent (8%).

If the unassigned portion of the fund balance falls below the threshold of five percent (5%) of budgeted expenditures, the Board will pursue options for increasing revenues and decreasing expenditures, or a combination of both until five percent (5%) is attained. If the unassigned portion of the fund balance exceeds eight percent (8%) of budgeted expenditures, the Board may utilize a portion of the fund balance by appropriating excess funds for expenditures. The goal shall be to use any excess fund balance for nonrecurring expenditures; not for normal operating costs.

## Use of Fund Balance

The restricted fund balance shall be reduced to the extent that the underlying reason for the restriction has been eliminated.

If the district experiences an excess of expenditures over revenues for a given fiscal year, the fund balance shall be consumed in the following order:

1. Restricted fund balance to the extent that expenditures related to the restriction contributed to the excess of expenditures over revenues.
2. Committed fund balance to the extent that expenditures related to the commitment contributed to the excess of expenditures over revenues. If a plan for periodic use of committed fund balance is reviewed and approved by the Board, the committed fund balance will not be reduced by more than the amount designated in the plan.
3. Assigned fund balance to the extent that expenditures related to the assignment contributed to the excess of expenditures over revenues.
4. Unassigned fund balance for any remaining excess of expenditures over revenues.

## **Financial Reporting**

Pennsbury School 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 accrual and modified accrual basis of accounting.

### **Government-Wide Statements**

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the District's assets and liabilities. All of 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.

### **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 in particular 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. Governmental Funds utilized by the Pennsbury School District include the following:

- General Fund (10)
- Capital Projects Fund (31)
- Debt Service (30)
- Bond Funds (49)

- **Proprietary Funds** – Services for which the District charges a fee are reported here. These include the following:

- Community education (57)
- School nutrition service programs (51)

- **Fiduciary Funds** – The District is the trustee, or fiduciary, for assets that belong to others such as the Scholarship and Student Activities Funds. These activities are excluded from the Districtwide financial statements because they cannot be used as assets to finance the District’s operations. These include the following:

- Scholarship Fund (Fund 72)
- Student Activity (81 & 82)



**FUND STRUCTURE – FUND LEVEL PERSPECTIVE**

|   | Types of Funds  |   |  |
|---|---|---|--|
|   | Governmental Funds  | Proprietary Funds   | Fiduciary Funds  |
| <i>Scope</i>                                  | The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance.   | Activities the District operates similar to private businesses, such as food services.  | Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies. |
| <i>Required financial statements</i>          | Balance Sheet   | Statement of Net Position   | Statement of Fiduciary Assets and Liabilities  |
|   | Statement of revenues, expenditures and changes in fund balance   | Statement of revenues, expenses and changes in net position                             | Statement of changes in fiduciary net position   |
|   |   | Statement of cash flows   |  |
| <i>Accounting basis and measurement focus</i> | Modified accrual accounting and current financial resources focus   | Accrual accounting and economic resources focus   | Accrual accounting and economic resources focus  |
| <i>Type of asset/liability information.</i>   | 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 short-term and long-term.   |
| <i>Type of inflow/outflow information.</i>    | 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 the year, regardless of when cash is received or paid. | All revenues and expenses during the year, regardless of when cash is received or paid.  |

**REVENUES**

The general fund budget is divided into two major parts, the revenue budget and the expenditure budget. The revenue budget consists of revenue from local, state, and federal sources and fund balance appropriation.

Local real estate tax revenue is the largest source of revenue and is the most important item of the entire revenue budget. The real estate tax rate is levied by the School District in mills. A mill represents one thousandth (.001) of the assessed value of a parcel of real estate. The current real estate tax rate is 174.073 mills. That means the tax due on a parcel of real estate is .174073 times the assessed value of the parcel. In Pennsbury all property is assessed at 100% of the 1972 fair market value.



## Revenue Sources

This primary classification differentiates between local, state and Federal revenues. Revenue codes can be found in the Pennsylvania Chart of Accounts, which is updated annually.

**6100 TAXES LEVIED / ASSESSED BY THE LEA** Compulsory charges levied by the LEA for the purpose of financing services performed for the common benefit. For state level reporting, only the net taxes are to be reported in the accounts of the 6100 series. Net taxes mean the face amount of the individual tax less discounts plus interest and penalties. If an LEA desires to detail the discounts, penalties, and interest, accounts are provided in the 6200 and 6300 series for this purpose, but the use of these accounts is not required.

**6200 DISCOUNTS TAKEN ON TAXES LEVIED / ASSESSED BY THE LEA** Discounts taken by the taxpayer on compulsory charges levied by the LEA for the purpose of financing services performed for the common benefit. The use of these accounts is optional for the LEA; reporting on the state level does not require the information to be broken out in the 6200 series of accounts. The taxes levied are recorded in the 6100 series of accounts, net of any discounts, interest or penalties. However, these 6200 accounts are provided if an LEA desires to detail its discounts. (The 6200 series of accounts are debit balance accounts, e.g., contra accounts to the Local Current Tax Accounts.)

**6300 PENALTIES AND INTEREST COLLECTED ON TAXES LEVIED / ASSESSED BY THE LEA** Penalties and interest collected on taxes levied and recognized as revenue in the current fiscal year by the LEA for the purpose of financing services performed for the common benefit. The use of these accounts is optional for the LEA; reporting on the state level does not require the information to be broken out in the 6300 series of accounts. The taxes levied are recorded in the 6100 series of accounts, net of any discounts, interest or penalties. However, these 6300 accounts are provided if an LEA desires to detail its penalties. (Penalties and interest collected on taxes accounted for as delinquent are recorded in the delinquent tax revenue accounts.)

**6400 DELINQUENCIES ON TAXES LEVIED / ASSESSED BY THE LEA** Compulsory charges levied by the LEA for the purpose of financing services performed for the common benefit that have become delinquent. (Delinquent, for accounting purposes only, shall mean taxes recognized as revenue in a fiscal year subsequent to the fiscal year of levy.) Also, record to these accounts the applicable interest and penalties on tax revenue classified as delinquent.

**6500 EARNINGS ON INVESTMENTS** Revenue from holdings invested for earning purposes.

**6700 REVENUES FROM LEA ACTIVITIES** Revenues resulting from school sponsored co-curricular and extra-curricular activities controlled and administered by the LEA as well as those from student sponsored activities. Revenues from student sponsored activities should be accounted

for in either a custodial fund or special revenue fund and are not to be commingled with revenue from school sponsored activities.

**6800 REVENUES FROM INTERMEDIARY SOURCES / PASS THROUGH FUNDS**

**6900 OTHER REVENUE FROM LOCAL SOURCES** Revenue from local sources not classified above.

**7100 BASIC INSTRUCTIONAL AND OPERATING SUBSIDIES** Revenue received from Commonwealth of PA appropriations for basic instruction and operations.

**7200 REVENUE FOR SPECIFIC EDUCATIONAL PROGRAMS** Revenue received from Commonwealth of PA appropriations for specific educational programs.

**7300 REVENUES FOR NON-EDUCATIONAL PROGRAMS** Revenues received from Commonwealth of PA appropriations for non-educational programs.

**7500 STATE REVENUE NOT LISTED ELSEWHERE IN THE 7000 SERIES OF ACCOUNTS** Revenue received from the Commonwealth of PA not specified elsewhere in the 7000 revenue series.

**7600 REVENUE FOR MILK, LUNCH AND BREAKFAST PROGRAMS** Revenue received from the Commonwealth of PA for expenditures incurred in food and nutrition programs.

**7800 REVENUE FROM THE COMMONWEALTH OF PA** Revenue received from the Commonwealth of PA for employee benefits.

**7900 REVENUE FOR TECHNOLOGY** Revenue received for technology initiatives that allow the school to develop new information technology projects, such as additional or improved computer hardware, software, and network infrastructure.

**8100 UNRESTRICTED GRANTS-IN-AID DIRECT FROM THE FEDERAL GOVERNMENT** Revenues received directly from the Federal Government as grants to the LEA, which can be used for any legal purpose.

**8200 UNRESTRICTED GRANTS-IN-AID FROM THE FEDERAL GOVERNMENT THROUGH THE COMMONWEALTH OF PA** Revenue received from the Federal Government through the Commonwealth of PA as grants, which can be used for any legal purpose.

**8300 RESTRICTED GRANTS-IN-AID DIRECTLY FROM THE FEDERAL GOVERNMENT** Revenues received directly from the Federal Government as grants to the LEA, which must be used for a categorical or specific purpose.

**8500 RESTRICTED GRANTS-IN-AID FROM THE FEDERAL GOVERNMENT THROUGH THE COMMONWEALTH OF PA FOR IDEA, ESEA, VOCATIONAL EDUCATION, CHILD NUTRITION AND CAREER EDUCATION PROGRAMS** Revenue received from the Federal Government through the Commonwealth of PA as grants to the LEA, which must be used for a categorical or specific purpose.

**8600 RESTRICTED GRANTS-IN-AID FROM THE FEDERAL GOVERNMENT THROUGH THE COMMONWEALTH OF PA FOR DRIVER EDUCATION, ADULT EDUCATION, CETA, HEADSTART, ENERGY CONSERVATION, WORKFORCE INVESTMENT ACT AND OTHER PROGRAMS** Revenue received as grants to the LEA from the Federal Government through the Commonwealth of PA, which must be used for a categorical or specific purpose, and is not identified in the 8500 series of accounts.

**8700 FEDERAL STIMULUS FUNDING** Revenue received by educational entities in PA from Federal stimulus or recovery funds.

**8800 MEDICAL ASSISTANCE (MA) REIMBURSEMENTS**

**9100 SALE OF BONDS / NOTES** Proceeds received from activity related to the sale of bonds and notes.

**9200 PROCEEDS FROM EXTENDED TERM FINANCING** Proceeds from extended term financing agreements other than the sale of bonds or notes.

**9300 INTERFUND TRANSFERS - IN** Proceeds received from another fund that will not be repaid and for which goods or services were not provided by the receiving fund.

**9400 SALE OF OR COMPENSATION FOR LOSS OF FIXED ASSETS**

## **EXPENDITURES**

The expenditure budget includes all the expenses of the School District and is presented by program and major type of expenditure in accordance with the Pennsylvania School Accounting Manual.

The 2021-2022 proposed budget reflects some reductions in current School Board approved staffing, programs and services. Salaries and benefits comprise the largest portion of the expenditure budget at approximately 73.5%. The remaining 26.5% of the expenditure budget funds all other expenses, i.e., instructional materials, utilities, transportation, professional services, vocational technical education, and debt service. Debt financing of capital needs is planned for the 2021-2022 school year as outlined in the capital budget.

Details of the 2021-2022 expenditure budget, along with a comparison of past year actuals and forecasted expenditures be found in the financial section.

## **EXPENDITURE CODES**

### **Expenditure Functions**

The Function Codes describe the activity for which a service of material is acquired. Functions are broken down into five major areas. They are:

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

**1100 - REGULAR 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 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). All vocational type programs that are not PDE approved should be coded to one of the remaining instructional function codes (1100, 1200, etc.) Federal Vocational Education CIP codes are posted by the Bureau of Career and Technical Education to the PDE website. Include in the 1300 sub functions any amount paid by an LEA for vocational education including tuition, capital outlay, authority rental, and debt service.

**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 NONPUBLIC SCHOOL PROGRAMS** (For IU and school district use only) 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. Attendance, social work, health services, and transportation are classified to the applicable 2000 support services function for nonpublic schools.

**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 PA School Code, 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 (Record expenditures to the following sub-

**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. Expenditures posted here include the purchase of original or replacement equipment used to maintain buildings and grounds, as well as routine (ordinary and necessary) costs incurred to maintain safety and operational efficiency of buildings and grounds. Also included are costs of building rental within object 400.

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

**3100 FOOD SERVICES** Those activities concerned with providing food to students and staff in a school or LEA. This service area includes the preparation and serving of regular and incidental meals, lunches or snacks in connection with school activities and the delivery of food. LEAs that charge students/staff for meals/snacks, whether utilizing school staff or a contracted service,

must account for the food service activities in an Enterprise Fund (Fund #51) rather than in the General Fund.

**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. E

**4100 SITE ACQUISITION SERVICES – ORIGINAL AND ADDITIONAL** Record to this sub function the costs incurred to purchase land and make initial improvements to new land acquisitions. Expenditures to be recorded here include: purchase price of the land, settlement costs, transfer fees, demolition, grading, survey, paving, sealing, lighting, and all other professional fees associated with the purchase.

**5100 DEBT SERVICE / OTHER EXPENDITURES AND FINANCING USES** Servicing of the debt of the LEA including payments on general long-term debt, authority obligations and interest.

**5200 INTERFUND TRANSFERS - OUT** Included are transactions that withdraw money from one fund and place it in another without recourse.

### **Expenditure Object Codes**

The Pennsylvania Chart of Accounts defines object codes to identify the service or commodity obtained as the result of a specific expenditure. The chart lists nine major object categories:

- 1) Personnel Services – Salaries
- 2) Personnel Services – Employee benefits
- 3) Purchased Professional and Technical Services
- 4) Purchased Property Services
- 5) Other Purchased Services
- 6) Supplies
- 7) Property
- 8) Other Objects
- 9) Other Financing Uses

Each of the above major categories is divided into sub categories for more detailed accounting:

**100 Personnel Services** - Salaries Gross salaries paid to employees of the LEA who are considered to be 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 34).

# Pennsbury School District Financial Section Final Budget 2022-2023



## Summary Budget – All Funds

The summary budget for the 2022-2023 school year below includes all budgeted expenditures in the General, Capital, Debt Service and Food Service Funds. Governmental Funds or Operating Funds include General Fund, Capital Funds and Debt Service Fund. Budgeted funds include all local, state and federal revenue sources.

| <b>Pennsbury School District<br/>2022-2023 Budget<br/>Summary of Funds</b> |  |   |
|--|--|---|
| <b>Source/Object</b>   | <b>2022-2023<br/>TOTAL<br/>GOVERNMENTAL<br/>FUNDS BUDGET</b> | <b>2022-2023<br/>PROPRIETARY<br/>FUND - FOOD<br/>SERVICE BUDGET</b> |
| <b>Revenues and Other Financing Sources</b>                                |  |   |
| 6000 Local Sources   | 185,161,434.00   | 2,232,831   |
| 7000 State Sources   | 57,778,703.00  | 101,506   |
| 8000 Federal Sources   | 5,036,960.00   | 1,534,039   |
|  | -  |   |
| <b>Total Revenues and other financing sources</b>                          | <b>\$ 247,977,097</b>  | <b>\$ 3,868,376</b>   |
| <b>Expenditures</b>  |  |   |
|  |  | -   |
|  |  | -   |
| 100 Personnel Services - Salaries  | 107,430,142.00   | 1,344,092   |
| 200 Personnel Services - Employee Benefits                                 | 63,866,060.00  | 265,888   |
| 300 Purchased Professional Services  | 10,237,111.00  | 4,139   |
| 400 Purchased Property Services  | 17,196,121.00  | 78,548  |
| 500 Other Purchased Services   | 20,588,413.00  | 255,793   |
| 600 Supplies   | 9,207,212.00   | 1,708,150   |
| 700 Property   | 2,874,878.00   |   |
| 800 Other Objects & Contingency  | 6,602,444.00   | 62,784  |
| 900 Debt Service   | 11,180,000.00  | -   |
| <b>Total Expenditures</b>  | <b>\$ 249,182,381</b>  | <b>\$ 3,719,395</b>   |
| <b>Excess of Revenue Over (under)<br/>Expenditures</b>                     | <b>\$ (1,205,284)</b>  | <b>\$ 148,982</b>   |
| Other Financing Sources / (Uses)   | \$ 1,100,000   | \$ -  |
| <b>Net Change in Fund Balance/Net Position</b>                             | <b>\$ (105,284)</b>  | <b>\$ 148,982</b>   |
| <b>Fund Balance/Net Position - July 1</b>                                  | <b>\$ 26,247,578</b>   | <b>\$ 765,142</b>   |
| <b>Fund Balance/Net Position - June 30</b>                                 | <b>\$ 26,142,294</b>   | <b>\$ 914,124</b>   |

\*Fund balance based on budgeted figures for 2021-2022, not actual

**Pennsbury School District  
2022-2023  
Fiscal Year Budget Comparison - All Funds**

| <b>Source/Object</b>                                   | <b>General Fund<br/>2022-2023<br/><u>Budget</u></b> | <b>Capital<br/>2022-2023<br/><u>Budget</u></b> | <b>Debt Service<br/>2022-2023<br/><u>Budget</u></b> | <b>Food Service<br/>2022-2023<br/><u>Budget</u></b> |
|--|---|--|---|---|
| <b>Revenues and Other Financing Sources</b>            |   |  |   |   |
| 6000 Local Sources                                     | 170,029,434   | 15,107,000                                     | 25,000  | 2,232,831   |
| 7000 State Sources                                     | 57,778,703  | -  | -   | 101,506   |
| 8000 Federal Sources                                   | 5,036,960   | -  | -   | 1,534,039   |
| 9000 Interfund Transfers                               | -   | -  | 1,100,000   | \$ -  |
| <b>Total Revenues and other Financing Sources</b>      | <b>\$ 232,845,097</b>                               | <b>\$ 15,107,000</b>                           | <b>\$ 1,125,000</b>                                 | <b>\$ 3,868,376</b>                                 |
| <b>Expenditures</b>                                    |   |  |   |   |
| 100 Personnel Services - Salaries                      | 107,430,142   | -  | -   | 1,344,092   |
| 200 Personnel Services - Employee Benefits             | 63,866,060  | -  | -   | 265,888   |
| 300 Purchased Professional Services                    | 9,267,111   | 970,000  | -   | 4,139   |
| 400 Purchased Property Services                        | 3,066,121   | 14,130,000                                     | -   | 78,548  |
| 500 Other Purchased Services                           | 20,588,413  | -  | -   | 255,793   |
| 600 Supplies   | 9,207,212   | -  | -   | 1,708,150   |
| 700 Property   | 2,874,878   | -  | -   | -   |
| 800 Other Objects & Contingency                        | 6,602,444   | -  | -   | 62,784  |
| 900 Debt Service                                       | 11,180,000  | -  | -   | -   |
| <b>Total Expenditures</b>                              | <b>\$ 234,082,381</b>                               | <b>\$ 15,100,000</b>                           | <b>\$ -</b>   | <b>\$ 3,719,395</b>                                 |
| <b>Excess of Revenue Over (under)<br/>Expenditures</b> | <b>\$ (1,237,284)</b>                               | <b>\$ 7,000</b>                                | <b>\$ -</b>   | <b>\$ 148,982</b>                                   |
| <b>Other Financing Sources / (Uses)</b>                |   | <b>\$ -</b>                                    | <b>\$ -</b>   | <b>\$ -</b>   |
| <b>Net Change in Fund Balance</b>                      | <b>\$ (1,237,284)</b>                               | <b>\$ 7,000</b>                                | <b>\$ 1,125,000</b>                                 | <b>\$ 148,982</b>                                   |
| <b>Fund Balance - July 1</b>                           | <b>\$ 17,393,077</b>                                | <b>\$ 6,354,501</b>                            | <b>\$ 2,500,000</b>                                 | <b>\$ 765,142</b>                                   |
| <b>Fund Balance - June 30</b>                          | <b>\$ 16,155,793</b>                                | <b>6,361,501</b>                               | <b>3,625,000</b>                                    | <b>\$ 914,124</b>                                   |

**Summary of Governmental Funds  
History  
General, Capital and Debt Service Funds**

| Source/Object  | 2018-2019<br>Actual   | 2019-2020<br>Actual   | 2020-2021<br>Actual   | 2021-2022<br>Budget   | 2022-2023<br>Budget   |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Revenues and Other Financing Sources</b>            |                       |                       |                       |                       |                       |
| 6000 Local Sources                                     | 155,766,142           | 159,125,149           | 157,980,445           | 163,137,641           | 185,161,434           |
| 7000 State Sources                                     | 50,295,046            | 53,567,420            | 51,611,339            | 52,727,032            | 57,778,703            |
| 8000 Federal Sources                                   | 2,214,042             | 2,807,481             | 7,375,169             | 6,008,705             | 5,036,960             |
| 9000 Interfund Transfers                               | 30,676                | 16,000                | -                     | -                     | -                     |
| <b>Total Revenues and other Financing Sources</b>      | <b>\$ 208,305,906</b> | <b>\$ 215,516,050</b> | <b>\$ 216,966,953</b> | <b>\$ 221,873,378</b> | <b>\$ 247,977,097</b> |
| <b>Expenditures</b>                                    |                       |                       |                       |                       |                       |
| 100 Personnel Services - Salaries                      | 95,751,224            | 98,151,333            | 98,281,497            | 101,570,683           | 107,430,142           |
| 200 Personnel Services - Employee Benefits             | 58,529,859            | 59,564,542            | 59,599,151            | 62,248,704            | 63,866,060            |
| 300 Purchased Professional Services                    | 8,021,907             | 8,805,086             | 9,556,725             | 8,058,463             | 10,237,111            |
| 400 Purchased Property Services                        | 9,723,717             | 4,976,236             | 5,503,758             | 4,194,000             | 17,196,121            |
| 500 Other Purchased Services                           | 17,528,582            | 17,467,794            | 18,569,679            | 19,112,439            | 20,588,413            |
| 600 Supplies   | 7,025,321             | 6,927,034             | 9,285,206             | 8,692,343             | 9,207,212             |
| 700 Property   | 1,491,856             | 1,873,860             | 2,249,377             | 2,320,485             | 2,874,878             |
| 800 Other Objects & Contingency                        | 6,544,222             | 6,273,959             | 6,757,398             | 7,813,674             | 6,602,444             |
| 900 Debt Service                                       | 11,461,722            | 9,250,000             | 8,189,442             | 10,875,000            | 11,180,000            |
| <b>Total Expenditures</b>                              | <b>\$ 216,078,410</b> | <b>\$ 213,289,845</b> | <b>\$ 217,992,232</b> | <b>\$ 224,885,791</b> | <b>\$ 249,182,381</b> |
| <b>Excess of Revenue Over (under)<br/>Expenditures</b> | <b>\$ (7,772,504)</b> | <b>\$ 2,226,206</b>   | <b>\$ (1,025,279)</b> | <b>\$ (3,012,413)</b> | <b>\$ (1,205,284)</b> |
| Other Financing Sources / (Uses)                       | \$ 2,519,760          | \$ 3,098              | \$ 28,816             | \$ 3,000,000          | 1,100,000             |
| Net Change in Fund Balance                             | \$ (5,252,744)        | \$ 2,229,303          | \$ (996,463)          | \$ (12,413)           | \$ (105,284)          |
| Fund Balance - July 1                                  | \$ 30,279,895         | \$ 25,027,151         | \$ 27,256,454         | \$ 26,259,991         | \$ 26,247,578         |
| <b>Fund Balance - June 30</b>                          | <b>\$ 25,027,151</b>  | <b>\$ 27,256,454</b>  | <b>\$ 26,259,991</b>  | <b>\$ 26,247,578</b>  | <b>\$ 26,142,294</b>  |

**Summary of Governmental Funds  
Forecast  
General, Capital and Debt Service Funds**

|   | <b>2022-2023<br/>Budget</b> | <b>2023-2024<br/>Forecast</b> | <b>2024-2025<br/>Forecast</b> | <b>2025-2026<br/>Forecast</b> |
|---|-----------------------------|-------------------------------|-------------------------------|-------------------------------|
| Source/Object                                     |                             |                               |                               |                               |
| Revenues and Other Financing Sources              |                             |                               |                               |                               |
| 6000 Local Sources                                | 185,161,434                 | 205,631,576                   | 203,020,315                   | 211,109,620                   |
| 7000 State Sources                                | 57,778,703                  | 59,877,227                    | 61,430,703                    | 63,047,961                    |
| 8000 Federal Sources                              | 5,036,960                   | 2,034,860                     | 2,075,557                     | 2,117,068                     |
| 9000 Interfund Transfers                          | -                           |                               |                               |                               |
| <b>Total Revenues and other Financing Sources</b> | <b>\$ 247,977,097</b>       | <b>\$267,543,663</b>          | <b>\$266,526,575</b>          | <b>\$276,274,649</b>          |
| Expenditures                                      |                             |                               |                               |                               |
| 100 Personnel Services - Salaries                 | 107,430,142                 | 110,124,162                   | 113,463,547                   | 116,779,598                   |
| 200 Personnel Services - Employee Benefits        | 63,866,060                  | 66,774,173                    | 68,799,020                    | 70,809,719                    |
| 300 Purchased Professional Services               | 10,237,111                  | 11,442,789                    | 11,124,076                    | 11,551,198                    |
| 400 Purchased Property Services                   | 17,196,121                  | 30,355,615                    | 22,466,732                    | 24,536,168                    |
| 500 Other Purchased Services                      | 20,588,413                  | 20,814,886                    | 21,418,517                    | 22,061,073                    |
| 600 Supplies                                      | 9,207,212                   | 9,308,491                     | 9,578,438                     | 9,865,791                     |
| 700 Property                                      | 2,874,878                   | 2,906,502                     | 2,990,790                     | 3,080,514                     |
| 800 Other Objects & Contingency                   | 6,602,444                   | 5,777,069                     | 5,395,939                     | 4,800,022                     |
| 900 Debt Service                                  | 11,180,000                  | 12,121,025                    | 12,885,253                    | 14,543,518                    |
| <b>Total Expenditures</b>                         | <b>\$ 249,182,381</b>       | <b>\$269,624,711</b>          | <b>\$268,122,312</b>          | <b>\$278,027,600</b>          |
| Excess of Revenue Over (under)<br>Expenditures    | \$ (1,205,284)              | \$ (2,081,048)                | \$ (1,595,737)                | \$ (1,752,951)                |
| Other Financing Sources / (Uses)                  | \$ 1,100,000                | -                             | -                             | -                             |
| Net Change in Fund Balance                        | \$ (105,284)                | \$ (2,081,048)                | \$ (1,595,737)                | \$ (1,752,951)                |
| Fund Balance - July 1                             | \$ 26,247,578               | \$ 26,142,294                 | \$ 24,061,246                 | \$ 22,465,509                 |
| <b>Fund Balance - June 30</b>                     | <b>\$ 26,142,294</b>        | <b>\$ 24,061,246</b>          | <b>\$ 22,465,509</b>          | <b>\$ 20,712,557</b>          |

## General Fund

The General Fund, Fund 10, is the main operating fund of the district. It is used to account for all financial resources except for those required to be accounted for in another fund. The General Fund is where operating revenue and expenditures are budgeted and recorded.

### Pennsbury School District General Fund - History

|  | 2018-2019<br>Actual   | 2019-2020<br>Actual   | 2020-2021<br>Actual   | 2021-2022<br>Budget   | 2022-2023<br>Budget   |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Source/Object</b>                                   |                       |                       |                       |                       |                       |
| <b>Revenues and Other Financing Sources</b>            |                       |                       |                       |                       |                       |
| 6000 Local Sources                                     | 155,614,740           | 159,063,520           | 157,977,250           | 163,135,141           | 170,029,434           |
| 7000 State Sources                                     | 50,295,046            | 51,567,420            | 51,611,339            | 52,727,032            | 57,778,703            |
| 8000 Federal Sources                                   | 2,214,042             | 2,807,481             | 7,375,169             | 6,008,705             | 5,036,960             |
| 9000 Interfund Transfers                               | 30,676                | 16,000                | -                     | -                     | -                     |
| <b>Total Revenues and other Financing Sources</b>      | <b>\$208,154,504</b>  | <b>\$213,454,421</b>  | <b>\$216,963,758</b>  | <b>\$221,870,878</b>  | <b>\$232,845,097</b>  |
| <b>Expenditures</b>                                    |                       |                       |                       |                       |                       |
| 100 Personnel Services - Salaries                      | 95,751,224            | 98,151,333            | 98,281,497            | 101,570,683           | 107,430,142           |
| 200 Personnel Services - Employee Benefits             | 58,529,859            | 59,564,542            | 59,599,151            | 62,248,704            | 63,866,060            |
| 300 Purchased Professional Services                    | 8,021,907             | 8,805,086             | 9,027,545             | 7,938,293             | 9,267,111             |
| 400 Purchased Property Services                        | 2,803,081             | 2,527,607             | 2,216,924             | 2,477,281             | 3,066,121             |
| 500 Other Purchased Services                           | 17,528,582            | 17,467,794            | 18,569,679            | 19,112,439            | 20,588,413            |
| 600 Supplies   | 7,025,321             | 6,927,034             | 9,285,206             | 8,692,343             | 9,207,212             |
| 700 Property   | 1,491,856             | 1,873,860             | 1,457,837             | 2,320,485             | 2,874,878             |
| 800 Other Objects & Contingency                        | 6,544,222             | 6,273,959             | 6,757,398             | 7,813,674             | 6,602,444             |
| 900 Debt Service                                       | 11,461,722            | 9,250,000             | 8,189,442             | 10,875,000            | 11,180,000            |
| <b>Total Expenditures</b>                              | <b>\$209,157,774</b>  | <b>\$210,841,216</b>  | <b>\$213,384,678</b>  | <b>\$223,048,902</b>  | <b>\$234,082,381</b>  |
| <b>Excess of Revenue Over (under)<br/>Expenditures</b> | <b>\$ (1,003,270)</b> | <b>\$ 2,613,206</b>   | <b>\$ 3,579,080</b>   | <b>\$ (1,178,024)</b> | <b>\$ (1,237,284)</b> |
| <b>Other Financing Sources / (Uses)</b>                | <b>\$ 152,237</b>     | <b>\$ (2,496,902)</b> | <b>\$ (3,495,582)</b> | <b>-</b>              | <b>-</b>              |
| <b>Net Change in Fund Balance</b>                      | <b>\$ (851,033)</b>   | <b>\$ 116,303</b>     | <b>\$ 83,498</b>      | <b>\$ (1,178,024)</b> | <b>\$ (1,237,284)</b> |
| <b>Fund Balance - July 1</b>                           | <b>\$ 19,222,333</b>  | <b>\$ 18,371,300</b>  | <b>\$ 18,487,603</b>  | <b>\$ 18,487,603</b>  | <b>\$ 17,309,579</b>  |
| <b>Fund Balance - June 30</b>                          | <b>\$ 18,371,300</b>  | <b>\$ 18,487,603</b>  | <b>\$ 18,571,101</b>  | <b>\$ 17,309,579</b>  | <b>\$ 16,072,295</b>  |

The General Fund forecast can be found on the next page - There are several key assumptions made in the multiyear General Fund forecast:

- PEA and PESPA contract settlements are modest, yet achievable
- The long range plan assumes a shift to the Delaware Valley Health Trust for medical to slow medical inflation
- Enrollment decline is projected to lead to staff attrition
- School and department budgets remain tight with little room for escalation
- The main drivers of non-salary, non-debt service budgets are charter school inflation and PSERS
- A key parameter in planning is maintaining general fund balance of at least 5% of the budget while also holding a debt service reserve in the event of unforeseen conditions and to maintain out A3 bond rating
- Annual tax increases by the board

The incorrect tax rate adoption in June 2019 and the zero tax increase for 2020-2021 are smoothed out in the operating plan through the use of ESSER I and ESSER III under the continuity of operations option.

Long range projections are fluid and updated frequently.





Pennsbury School District  
General Fund - Forecast

|  | 2022-2023<br>Budget   | 2023-2024<br>Forecast | 2024-2025<br>Forecast | 2025-2026<br>Forecast |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Revenues and Other Financing Sources</b>            |                       |                       |                       |                       |
| 6000 Local Sources                                     | 170,029,434           | 175,794,576           | 181,698,315           | 187,812,620           |
| 7000 State Sources                                     | 57,778,703            | 59,877,227            | 61,430,703            | 63,047,961            |
| 8000 Federal Sources                                   | 5,036,960             | 2034860               | 2075557               | 2117068               |
| 9000 Interfund Transfers                               |                       |                       |                       |                       |
| <b>Total Revenues and other financing sources</b>      | <b>\$ 232,845,097</b> | <b>\$ 237,706,663</b> | <b>\$ 245,204,575</b> | <b>\$ 252,977,649</b> |
| <b>Expenditures</b>                                    |                       |                       |                       |                       |
| 100 Personnel Services - Salaries                      | 107,430,142           | 110,124,162           | 113,463,547           | 116,779,598           |
| 200 Personnel Services - Employee Benefits             | 63,866,060            | 66,774,173            | 68,799,020            | 70,809,719            |
| 300 Purchased Professional Services                    | 9,267,111             | 9,356,969             | 9,634,658             | 9,923,698             |
| 400 Purchased Property Services                        | 3,066,121             | 2,644,000             | 2,678,751             | 2,913,668             |
| 500 Other Purchased Services                           | 20,588,413            | 20,814,886            | 21,418,517            | 22,061,073            |
| 600 Supplies   | 9,207,212             | 9,308,491             | 9,578,438             | 9,865,791             |
| 700 Property   | 2,874,878             | 2,906,502             | 2,990,790             | 3,080,514             |
| 800 Other Objects & Contingency                        | 6,602,444             | 5,777,069             | 5,395,939             | 4,800,022             |
| 900 Debt Service                                       | 11180000              | 12121025              | 12885253              | 14543518              |
| <b>Total Expenditures</b>                              | <b>\$ 234,082,381</b> | <b>\$ 239,827,276</b> | <b>\$ 246,844,913</b> | <b>\$ 254,777,600</b> |
| <b>Excess of Revenue Over (under)<br/>Expenditures</b> | <b>\$ (1,237,284)</b> | <b>\$ (2,120,613)</b> | <b>\$ (1,640,338)</b> | <b>\$ (1,799,951)</b> |
| <b>Other Financing Sources / (Uses)</b>                |                       | <b>\$ (250,000)</b>   | <b>\$ (250,000)</b>   | <b>\$ (250,000)</b>   |
| <b>Net Change in Fund Balance</b>                      | <b>\$ (1,237,284)</b> | <b>\$ (2,370,613)</b> | <b>\$ (1,890,338)</b> | <b>\$ (2,049,951)</b> |
| <b>Fund Balance - July 1</b>                           | <b>\$ 17,393,077</b>  | <b>\$ 16,155,793</b>  | <b>\$ 13,785,180</b>  | <b>\$ 11,894,842</b>  |
| <b>Fund Balance - June 30</b>                          | <b>\$ 16,155,793</b>  | <b>\$ 13,785,180</b>  | <b>\$ 11,894,842</b>  | <b>\$ 9,844,890</b>   |

The chart on the following page is a visual representation of the General Fund historical, budgeted forecasted information.

### Object Comparison by Year - History, Budget and Forecast



## Capital Funds

The following pages detail the history and forecast of Pennsbury's Capital Funds. Fund 32 is used to account for surplus of monies from the General Fund transferred at year end. Various other Fund 3X accounts are set up to track bond proceeds and spending. The 2021-2022 school year marked the beginning of what will be a decade of major building renovation projects. Charles Boehm Middle School, which has not seen a renovation since it was built in 1957 will see the beginnings of a major building renovation in the 2022-2023 school year.

### Pennsbury School District Capital Fund History

| Source/Object                                      | 2018-2019<br>Actual   | 2019-2020<br>Actual | 2020-2021<br>Actual   | 2021-2022<br>Budget   | 2022-2023<br>Budget    |
|--|-----------------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Revenue</b>                                     |                       |                     |                       |                       |                        |
| 6000 Local Sources                                 | 151,402               | 61,629              | 3,195                 | 2,500                 | 7,000                  |
| 7000 Local Sources                                 | -                     | 2,000,000           | -                     | -                     | -                      |
| 8000 Federal Sources                               | -                     | -                   | -                     | -                     | -                      |
| <b>Total Revenue</b>                               | <b>\$ 151,402</b>     | <b>\$ 2,061,629</b> | <b>\$ 3,195</b>       | <b>\$ 2,500</b>       | <b>\$ 7,000</b>        |
| <b>Expenditures</b>                                |                       |                     |                       |                       |                        |
| 100 Salaries                                       | -                     | -                   | -                     | -                     | -                      |
| 200 Benefits                                       | -                     | -                   | -                     | -                     | -                      |
| 300 Purchased Professional Services                | -                     | -                   | 529,180               | 120,170               | 970,000                |
| 400 Purchased Property & Equipment                 | 6,920,636             | 2,448,629           | 3,286,834             | 1,716,719             | 14,130,000             |
| 500 Other Purchased Services                       | -                     | -                   | -                     | -                     | -                      |
| 600 Supplies                                       | -                     | -                   | -                     | -                     | -                      |
| 700 Property                                       | -                     | -                   | 791,540               | -                     | -                      |
| 800 Other Objects & Construction                   | -                     | -                   | -                     | -                     | -                      |
| 900 Debt Service                                   | -                     | -                   | -                     | -                     | -                      |
| <b>Total Expenditures</b>                          | <b>\$ 6,920,636</b>   | <b>\$ 2,448,629</b> | <b>\$ 4,607,554</b>   | <b>\$ 1,836,889</b>   | <b>\$ 15,100,000</b>   |
| <b>Excess of Revenue Over (under) Expenditures</b> | <b>\$ (6,769,234)</b> | <b>\$ (387,000)</b> | <b>\$ (4,604,359)</b> | <b>\$ (1,834,389)</b> | <b>\$ (15,093,000)</b> |
| Other Financing Sources / (Uses)                   | \$ 2,367,523          | \$ -                | \$ 3,524,398          | \$ 3,000,000          | \$ 15,100,000          |
| <b>Net Change in Fund Balance</b>                  | <b>\$ (4,401,711)</b> | <b>\$ (387,000)</b> | <b>\$ (1,079,961)</b> | <b>\$ 1,165,611</b>   | <b>\$ 7,000</b>        |
| <b>Fund Balance - July 1</b>                       | <b>\$ 11,057,562</b>  | <b>\$ 6,655,851</b> | <b>\$ 6,268,851</b>   | <b>\$ 5,188,890</b>   | <b>\$ 6,354,501</b>    |
| <b>Fund Balance - June 30</b>                      | <b>\$ 6,655,851</b>   | <b>\$ 6,268,851</b> | <b>\$ 5,188,890</b>   | <b>\$ 6,354,501</b>   | <b>\$ 6,361,501</b>    |

Pennsbury School District  
Capital Fund Forecast

| Source/Object  | 2021-2022<br>Budget   | 2022-2023<br>Budget    | 2023-2024<br>Forecast  | 2024-2025<br>Forecast  | 2025-2026<br>Forecast  |
|--|-----------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Revenue</b>   |                       |                        |                        |                        |                        |
| 6000 Local Sources                                     | 2,500                 | 7,000                  | 7,000                  | 7,000                  | 7,000                  |
| 7000 Local Sources                                     | -                     | -                      | -                      | -                      | -                      |
| 8000 Federal Sources                                   | -                     | -                      | -                      | -                      | -                      |
| <b>Total Revenue</b>                                   | 2,500                 | 7,000                  | 7,000                  | 7,000                  | 7,000                  |
| <b>Expenditures</b>                                    |                       |                        |                        |                        |                        |
| 100 Salaries   | -                     | -                      | -                      | -                      | -                      |
| 200 Benefits   | -                     | -                      | -                      | -                      | -                      |
| 300 Purchased Professional Services                    | 120,170               | 970,000                | 2,085,820              | 1,489,418              | 1,627,500              |
| 400 Purchased Property Services                        | 1,716,719             | 14,130,000             | 27,711,615             | 19,787,981             | 21,622,500             |
| 500 Other Purchased Services                           | -                     | -                      | -                      | -                      | -                      |
| 600 Supplies   | -                     | -                      | -                      | -                      | -                      |
| 700 Property   | -                     | -                      | -                      | -                      | -                      |
| 800 Other Objects & Contingency                        | -                     | -                      | -                      | -                      | -                      |
| 900 Debt Service                                       | -                     | -                      | -                      | -                      | -                      |
| <b>Total Expenditures</b>                              | <b>\$ 1,836,889</b>   | <b>\$ 15,100,000</b>   | <b>\$ 29,797,435</b>   | <b>\$ 21,277,399</b>   | <b>\$ 23,250,000</b>   |
| <b>Excess of Revenue Over (under)<br/>Expenditures</b> | <b>\$ (1,834,389)</b> | <b>\$ (15,093,000)</b> | <b>\$ (29,790,435)</b> | <b>\$ (21,270,399)</b> | <b>\$ (23,243,000)</b> |
| Other Financing Sources / (Uses)                       | \$ 3,000,000          | \$ 15,100,000          | \$ 29,800,000          | \$ 21,280,000          | \$ 23,250,000          |
| <b>Net Change in Fund Balance</b>                      | <b>\$ 1,165,611</b>   | <b>\$ 7,000</b>        | <b>\$ 9,565</b>        | <b>\$ 9,601</b>        | <b>\$ 7,000</b>        |
| <b>Fund Balance - July 1</b>                           | <b>\$ -</b>           | <b>\$ 1,165,611</b>    | <b>\$ 1,172,611</b>    | <b>\$ 1,182,176</b>    | <b>\$ 1,191,777</b>    |
| <b>Fund Balance - June 30</b>                          | <b>\$ 1,165,611</b>   | <b>\$ 1,172,611</b>    | <b>\$ 1,182,176</b>    | <b>\$ 1,191,777</b>    | <b>\$ 1,198,777</b>    |

## **Long Range Capital Improvement Plan**

The next pages detail the long-range Capital Improvement Plan followed by two pages of new debt scenario options to fund the Long Range Plan.

### **2022-2023 - \$15,100,000**

Roof Restoration/Replacement at Afton, Edgewood, Makefield, Walt Disney & Fallsington Elementary Schools

Roof repairs at Central Administration Office, Medill Bair Sports Complex and the Maintenance garage

Roof Replacement at Pennsbury High School East

Charles Boehm Renovation to begin

Pennsbury High School stadium bleacher replacement



### **2023 – 2024 - \$29,797,435**

Roof replacement at Makefield Elementary School

Continuation of Charles Boehm Renovation and addition

Stadium/Athletic Improvements

Move underground diesel tanks

Building Automation Systems Upgrade

Safety Upgrade

Paving  
Building Automation Systems Upgrade  
Allowance for projects TBD

**2024-2025 - \$21,277,399**

Roof replacement/restoration at Oxford Valley, Penn Valley, Walt Disney Elementary Schools  
and William Penn Middle School  
Continuation of Charles Boehm Renovation  
Renovations at Pennsbury High West set to begin  
Safety Upgrades  
Paving  
Building Automation Systems Upgrade  
Allowance for projects TBD



**2025-2026 - \$23,250,000**

Renovations at Pennsbury High West continue  
Demolition of Village Park Elementary School  
Paving  
Building Automation Systems Upgrade  
Safety Upgrades and Allowance for projects TBD

**2026-2027 – \$26,750,000**

Renovations at Pennsbury High West continue

Paving

Building Automation Systems Upgrade

Safety Upgrades

Allowance for projects TBD

**2027-2028 - \$28,850,000**

Renovations at Pennsbury High West continue

Renovation of Medill Bair Sports Complex

Paving

Building Automation Systems Upgrade

Safety Upgrades

Allowance for projects TBD

**2028-2029 - \$30,393,900**

Renovations at Pennsbury High School West continue

Minor renovations to begin at Fallsington and Edgewood Elementary schools

Building Automation Systems Upgrade

Paving

Safety Upgrades

Allowance for projects TBD

**2029 – 2030 - \$6,393,900**

Minor renovations to continue at Fallsington and Edgewood Elementary schools

Building Automation Systems Upgrade

Paving

Safety Upgrades

**2030 – 2031 - \$6,393,900**

Minor renovations to continue at Fallsington and Edgewood Elementary schools  
Building Automation Systems Upgrade  
Paving  
Safety Upgrades

**2031-2041 - \$155,620,650**

During the years 2031 – 2041 renovations are planned for those elementary schools not touched in the ten-year plan as well as William Penn Middle School. Construction is planned for a new \$6 million transportation depot. Capital Projects are estimated at \$155,620,650 during this ten-year time period.

Because of debt wrapping we will not see an increase in debt payments for the 22-23 school year. Debt will contain to remain flat as current debt ends and new debt is issued. The next two pages detail future debt to fund the twenty year Capital Plan.





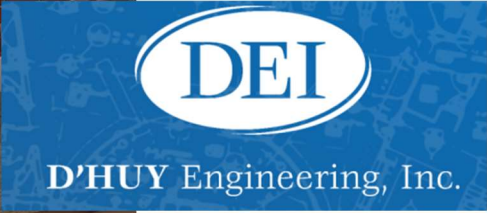
## CHARLES BOEHM MIDDLE SCHOOL ADDITION & RENOVATIONS

At the October 20, 2022 the School Board approved the construction bids for the Charles Boehm middle school project. A summary can be found below and more detail can be found via Boarddocs website.

| Item   | Bid Totals          | Comments   |
|--|---------------------|--|
| <b>Construction Costs:</b>   |                     | <i>Inflation between January 2022 and the bid date was reported to be 10% by ENR's Building Cost Index</i>                   |
| Building Renovations/Addition  |                     |  |
| General Contractor   | \$16,898,000        | Added fuel tank removal, sidewalk/paving, restroom renovation, floors raised for floodplain                                  |
| HVAC Contractor  | \$8,964,000         | Raised platform in Mechanical Room and for floodplain, supplemental roof steel, equipment pricing                            |
| Electrical Contractor  | \$5,741,000         | Added Phased Building Service Replacement, technology cabling replacement and service replacement due to non grounded system |
| Plumbing Contractor  | \$2,337,000         |  |
| Environmental Remediation  | \$569,000           | Actual contract underway in 2022   |
| <b>Subtotal</b>  | <b>\$34,509,000</b> |  |
| Bid Alternates 1 & 2 Auditorium Renovation   | \$755,500           |  |
| Bid Alternates 4A,B and C - Exterior Paving Replacement                                | \$404,000           |  |
| Bid Alternate 6 - Install casework on exterior wall where unit ventilators are removed | \$259,000           |  |
| Bid Alternate 11 - Improve underslab sanitary plumbing and lift station                | \$158,500           | <b>Alternate Subtotal= \$1,577,000</b>   |
| <b>TOTAL CONSTRUCTION COSTS</b>  | <b>\$36,086,000</b> |  |
| <b>Soft Costs (fees, direct expenses, permits, furniture and equipment)</b>            |                     |  |
| Construction Contingency   | \$1,000,000         |  |
| <b>TOTAL SOFT COSTS</b>  | <b>\$6,100,503</b>  |  |
| <b>TOTAL Estimated Cost</b>  | <b>\$42,186,503</b> |  |



kcb



D'HUY Engineering, Inc.



**PENNSBURY SCHOOL DISTRICT**  
 New Money Financing Plan (20-Year High School Renovation)  
 (\$338,720,000 Total Project Fund)

**ESTIMATED - FOR ILLUSTRATIVE PURPOSES ONLY**

**PHASE I - REQUESTED NEW MONEY SCENARIO - \$195,490,000 TOTAL PROJECT FUND DEPOSIT**

|                   | 1            | 2            | 3            | 4            | 5            | 6            | 7           | 8           | 9            | 10            |      |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|---------------|------|
|                   | Step 1       | Step 2       | Step 3       | Step 4       | Step 5       | Step 6       | Step 7      | Step 8      | Step 9       | Total         |      |
| Par Amount        | \$37,070,000 | \$19,910,000 | \$21,745,000 | \$25,055,000 | \$26,935,000 | \$28,395,000 | \$6,080,000 | \$6,115,000 | \$11,725,000 | \$183,030,000 |      |
| Project Fund Dep. | \$39,800,000 | \$21,280,000 | \$23,250,000 | \$26,750,000 | \$28,850,000 | \$30,390,000 | \$6,390,000 | \$6,390,000 | \$12,390,000 | \$195,490,000 |      |
| Settlement Date   | 7/1/2023     | 7/1/2024     | 7/1/2025     | 7/1/2026     | 7/1/2027     | 7/1/2028     | 7/1/2029    | 7/1/2030    | 7/1/2031     |               |      |
| Structure         | Wrap         | Wrap         | Wrap         | Wrap         | Wrap         | Wrap         | Wrap        | Wrap        | Wrap         | Wrap          | Wrap |

| Fiscal Year Ending | 11                    | 12                       | 13                       | 14                       | 15                       | 16                       | 17                       | 18                       | 19                       | 20                       | 21                       | 22                          |
|--------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
|                    | Existing Debt Service | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Estimated New Debt Serv. | Total Est. New Debt Service |
| 6/30/2023          | 15,749,299            |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          | 15,749,299                  |
| 6/30/2024          | 16,002,069            | 1,080,908                |                          |                          |                          |                          |                          |                          |                          |                          |                          | 17,082,977                  |
| 6/30/2025          | 14,950,939            | 1,857,906                | 633,929                  |                          |                          |                          |                          |                          |                          |                          |                          | 17,389,253                  |
| 6/30/2026          | 14,960,022            | 1,857,745                | 1,091,656                | 730,471                  |                          |                          |                          |                          |                          |                          |                          | 18,451,601                  |
| 6/30/2027          | 14,254,012            | 1,857,581                | 1,091,495                | 1,257,156                | 785,304                  |                          |                          |                          |                          |                          |                          | 18,933,464                  |
| 6/30/2028          | 14,257,287            | 1,857,417                | 1,091,331                | 1,256,995                | 1,350,995                | 827,887                  |                          |                          |                          |                          |                          | 20,248,239                  |
| 6/30/2029          | 14,255,914            | 1,857,251                | 1,091,167                | 1,256,831                | 1,350,831                | 1,424,156                | 177,033                  |                          |                          |                          |                          | 21,639,951                  |
| 6/30/2030          | 14,252,830            | 1,857,084                | 1,091,001                | 1,256,667                | 1,350,667                | 1,423,995                | 308,406                  | 178,054                  |                          |                          |                          | 22,409,346                  |
| 6/30/2031          | 11,719,814            | 3,836,125                | 1,090,834                | 1,256,501                | 1,350,501                | 1,423,831                | 308,245                  | 310,156                  | 341,679                  |                          |                          | 22,163,976                  |
| 6/30/2032          | 11,727,148            | 3,359,000                | 1,090,625                | 1,256,334                | 1,350,334                | 1,423,667                | 308,081                  | 309,995                  | 590,656                  |                          |                          | 22,166,935                  |
| 6/30/2033          | 10,551,241            | 1,598,250                | 1,090,460                | 1,256,168                | 1,350,168                | 1,423,501                | 307,917                  | 309,831                  | 590,495                  |                          |                          | 22,175,098                  |
| 6/30/2034          | 9,572,074             | 3,694,125                | 1,534,000                | 1,256,000                | 1,350,000                | 1,423,334                | 307,751                  | 309,667                  | 590,331                  |                          |                          | 22,171,151                  |
| 6/30/2035          | 8,635,776             | 3,692,125                | 2,354,375                | 1,776,125                | 2,554,000                | 1,423,168                | 307,584                  | 309,501                  | 590,167                  |                          |                          | 22,167,608                  |
| 6/30/2036          | 6,404,398             | 3,694,375                | 2,356,375                | 1,776,375                | 2,556,000                | 1,423,000                | 307,417                  | 309,334                  | 589,001                  |                          |                          | 21,547,275                  |
| 6/30/2037          | 4,999,619             | 3,695,500                | 2,358,375                | 1,776,625                | 2,558,000                | 1,422,834                | 307,250                  | 309,167                  | 588,834                  |                          |                          | 20,770,704                  |
| 6/30/2038          | 1,726,375             | 3,700,125                | 2,360,375                | 1,776,875                | 2,560,000                | 1,422,668                | 307,083                  | 309,000                  | 588,667                  |                          |                          | 20,401,500                  |
| 6/30/2039          | 1,723,000             | 2,136,625                | 2,362,375                | 1,777,125                | 2,562,000                | 1,422,501                | 306,916                  | 308,833                  | 588,500                  |                          |                          | 20,405,834                  |
| 6/30/2040          | 1,726,125             | 2,137,000                | 2,364,375                | 1,777,375                | 2,564,000                | 1,422,334                | 306,750                  | 308,666                  | 588,333                  |                          |                          | 20,394,125                  |
| 6/30/2041          | 1,730,375             | 2,137,375                | 2,366,375                | 1,777,625                | 2,566,000                | 1,422,168                | 306,583                  | 308,500                  | 588,166                  |                          |                          | 20,411,500                  |
| 6/30/2042          | 1,433,250             | 3,698,375                | 2,368,375                | 1,777,875                | 2,568,000                | 1,422,000                | 306,417                  | 308,333                  | 588,000                  |                          |                          | 20,333,625                  |
| 6/30/2043          | 1,435,000             | 3,696,000                | 2,370,375                | 1,778,125                | 2,570,000                | 1,421,833                | 306,250                  | 308,166                  | 587,833                  |                          |                          | 20,329,250                  |
| 6/30/2044          |                       | 3,695,125                | 2,372,375                | 1,778,375                | 2,572,000                | 1,421,666                | 306,083                  | 308,000                  | 587,666                  |                          |                          | 20,051,625                  |
| 6/30/2045          |                       |                          | 2,374,375                | 1,778,625                | 2,574,000                | 1,421,500                | 305,916                  | 307,833                  | 587,500                  |                          |                          | 16,573,125                  |
| 6/30/2046          |                       |                          | 2,376,375                | 1,778,875                | 2,576,000                | 1,421,333                | 305,750                  | 307,666                  | 587,333                  |                          |                          | 14,439,125                  |
| 6/30/2047          |                       |                          | 2,378,375                | 1,779,125                | 2,578,000                | 1,421,166                | 305,583                  | 307,500                  | 587,166                  |                          |                          | 12,081,250                  |
| 6/30/2048          |                       |                          | 2,380,375                | 1,779,375                | 2,580,000                | 1,421,000                | 305,417                  | 307,333                  | 587,000                  |                          |                          | 9,105,250                   |
| 6/30/2049          |                       |                          | 2,382,375                | 1,779,625                | 2,582,000                | 1,420,833                | 305,250                  | 307,166                  | 586,833                  |                          |                          | 6,259,125                   |
| 6/30/2050          |                       |                          | 2,384,375                | 1,779,875                | 2,584,000                | 1,420,666                | 305,083                  | 307,000                  | 586,666                  |                          |                          | 3,118,500                   |
| 6/30/2051          |                       |                          | 2,386,375                | 1,780,125                | 2,586,000                | 1,420,500                | 304,916                  | 306,833                  | 586,500                  |                          |                          | 2,483,625                   |
| 6/30/2052          |                       |                          | 2,388,375                | 1,780,375                | 2,588,000                | 1,420,333                | 304,750                  | 306,666                  | 586,333                  |                          |                          | 1,640,000                   |
| 6/30/2053          |                       |                          | 2,390,375                | 1,780,625                | 2,590,000                | 1,420,166                | 304,583                  | 306,500                  | 586,166                  |                          |                          |                             |
| 6/30/2054          |                       |                          | 2,392,375                | 1,780,875                | 2,592,000                | 1,420,000                | 304,417                  | 306,333                  | 586,000                  |                          |                          |                             |
| <b>TOTAL</b>       | <b>192,066,566</b>    | <b>63,772,141</b>        | <b>38,059,287</b>        | <b>44,561,328</b>        | <b>46,912,412</b>        | <b>49,919,745</b>        | <b>10,553,016</b>        | <b>11,109,412</b>        | <b>21,363,537</b>        | <b>513,094,335</b>       |                          |                             |

Note - Assumes estimated interest rates. Actual rates would be determined at time of pricing.  
 Note - Assumes no state reimbursement.

**PENNSBURY SCHOOL DISTRICT**  
 New Money Financing Plan (20-Year High School Renovation)  
 (\$338,720,000 Total Project Fund)



**ESTIMATED - FOR ILLUSTRATIVE PURPOSES ONLY**

**PHASE II - REQUESTED NEW MONEY SCENARIO - \$143,230,000 TOTAL PROJECT FUND DEPOSIT**

| Fiscal Year Ending | Existing Debt Service | Total Project Fund Deposit |                   |                   |                   |                   |                   |                   |                   |                   |                    |
|--------------------|-----------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|                    |                       | Step 1                     | Step 2            | Step 3            | Step 4            | Step 5            | Step 6            | Step 7            | Step 8            | Step 9            | Total              |
| 6/30/2032          | 22,166,935            | \$12,710,000               | \$16,070,000      | \$20,345,000      | \$19,615,000      | \$15,275,000      | \$9,150,000       | \$8,945,000       | \$9,395,000       | \$23,565,000      | \$135,070,000      |
| 6/30/2033          | 22,175,098            | \$13,450,000               | \$17,040,000      | \$21,660,000      | \$20,870,000      | \$16,220,000      | \$9,650,000       | \$9,410,000       | \$9,890,000       | \$25,040,000      | \$143,230,000      |
| 6/30/2034          | 22,171,151            | 7/1/2032                   | 7/1/2033          | 7/1/2034          | 7/1/2035          | 7/1/2036          | 7/1/2037          | 7/1/2038          | 7/1/2039          | 7/1/2040          | Wrap               |
| 6/30/2035          | 21,167,608            | Wrap                       | Wrap              | Wrap              | Wrap              | Wrap              | Wrap              | Wrap              | Wrap              | Wrap              | Wrap               |
| 6/30/2036          | 21,547,275            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2037          | 20,770,704            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2038          | 20,405,834            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2039          | 20,401,500            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2040          | 20,394,125            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2041          | 20,411,500            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2042          | 20,333,625            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2043          | 20,329,250            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2044          | 20,051,625            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2045          | 16,573,125            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2046          | 14,439,125            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2047          | 12,081,250            |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2048          | 9,105,250             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2049          | 6,259,125             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2050          | 3,118,500             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2051          | 2,483,625             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2052          | 1,640,000             |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2053          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2054          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2055          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2056          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2057          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2058          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2059          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2060          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2061          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2062          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| 6/30/2063          |                       |                            |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| <b>TOTAL</b>       | <b>339,026,231</b>    | <b>23,035,641</b>          | <b>29,229,391</b> | <b>36,530,703</b> | <b>35,274,162</b> | <b>27,461,328</b> | <b>16,441,588</b> | <b>16,336,203</b> | <b>17,215,578</b> | <b>43,164,120</b> | <b>583,714,916</b> |

Note - Assumes estimated interest rates. Actual rates would be determined at time of pricing.

Note - Assumes no state reimbursement.



## Legal Debt Limit and Borrowing Capacity

The Local Government Unit Debt Act (Act 52 of 1978, re-enacting and amending Act 185 of 1972) imposes debt limits for all local government units in Pennsylvania. Act 50 of 1998 amended the Debt Act resulting in a debt limit of 225% of the District's borrowing base.

The "Debt Act" is administered by the Pennsylvania Department of Community Affairs. Below is the calculation prescribed by the Debt Act in determining the District's debt limit and remaining borrowing capacity. It uses the three most recent actual annual revenue amounts as the primary basis for the calculation. Therefore, the results of this calculation will change each year.

|   | 2021-2022<br>Actual<br>Unaudited | 2020-2021<br>Actual | 2019-2020<br>Actual |
|---|----------------------------------|---------------------|---------------------|
| <b>Total General Fund Revenue</b>                                 | \$ 227,569,511                   | \$ 216,994,708      | \$ 213,454,421      |
| <b>Less: Required Deductions if Included in<br/>Total Revenue</b> |                                  |                     |                     |
| <b>Rental and Sinking Fund Reimbursement</b>                      | (1,318,192.36)                   | (1,133,759.00)      | (1,119,679.00)      |
| <b>Net Revenue</b>  | <u>\$226,251,318.19</u>          | <u>215,860,949</u>  | <u>212,334,742</u>  |
| <b>Total Net Revenue for Three Years</b>                          |                                  |                     | 654,447,009.19      |
| <b>Borrowing Base - Average Net Revenue for Three Year Period</b> |                                  |                     | 218,149,003.06      |
| <b>Multiplier</b>   |                                  |                     | 225%                |
| <b>Total Non-Electorial Debt Limit</b>                            |                                  |                     | 490,835,257         |
| <b>Less: Amount of Debt Outstanding as of June 30, 2022</b>       |                                  |                     | 147,000,000         |
| <b>Total Debt Margin (Remaining Borrowing Capacity)</b>           |                                  |                     | 343,835,257         |
| <b>Total Debt Margin Percentage</b>                               |                                  |                     | 70.05%              |



## Food Service

Pennsbury School District contracts with The Nutrition Group to provide meals to Pennsbury students. The Food Service fund maintains a very healthy fund balance. The data below details the actual, budgeted and forecasted data for the fund. The 2019-2020 school year was the first time in many years that the food service fund has run at a deficit, this was due to the COVID 19 pandemic shutdown. The projected local revenue has decreased significantly and the federal revenue has increased significantly. This is a result of the state offering free meals to all students. The revenue shifts from sales to federal and state reimbursement.

Pennsbury School District  
Summary of Funds - Proprietary  
2021-2022 Budget

|  | 2017-2018        | 2018-2019        | 2019-2020        | 2020-2021        | 2021-2022        | 2022-2023        | 2023-2024        | 2024-2025        |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Source/Object                          | Actual           | Actual           | Actual           | Budget           | Budget           | Forecast         | Forecast         | Forecast         |
| <b>Revenue</b>                         |                  |                  |                  |                  |                  |                  |                  |                  |
| 6000 Local Sources                     | 2,070,793        | 2,087,517        | 1,513,898        | 2,233,948        | 535,339          | 2,148,055        | 2,210,349        | 2,274,449        |
| 7000 Local Sources                     | 90,717           | 94,830           | 71,424           | 100,815          | 95,468           | 97,580           | 100,410          | 103,322          |
| 8000 Federal Sources                   | 1,403,257        | 1,532,724        | 1,251,150        | 1,431,419        | 2,742,765        | 1,577,173        | 1,622,911        | 1,669,975        |
|  |                  |                  |                  |                  |                  | -                |                  |                  |
| <b>Total Revenue</b>                   | <b>3,564,767</b> | <b>3,715,071</b> | <b>2,836,472</b> | <b>3,766,182</b> | <b>3,373,572</b> | <b>3,822,808</b> | <b>3,933,669</b> | <b>4,047,746</b> |
| <b>Expenditures</b>                    |                  |                  |                  |                  |                  |                  |                  |                  |
| Personnel Services - Salaries          | 1,246,932        | 1,306,212        | 1,021,343        | 1,293,391        | 1,351,498        | 1,344,092        | 1,384,585        | 1,424,738        |
| Personnel Services - Employee Benefits | 264,491          | 258,395          | 188,724          | 350,680          | 351,525          | 265,888          | 273,899          | 281,842          |
| Purchased Professional Services        | 6,603            | 4,022            | 979              | 988              | 1,186            | 4,139            | 4,263            | 4,387            |
| Purchased Property Services            | 74,367           | 76,334           | 68,646           | 64,331           | 77,197           | 78,548           | 80,914           | 83,261           |
| Other Purchased Services               | 234,002          | 248,584          | 229,754          | 314,637          | 377,564          | 255,793          | 263,499          | 271,141          |
| Supplies                               | 1,588,090        | 1,660,010        | 1,287,412        | 1,530,208        | 1,076,432        | 1,708,150        | 1,759,611        | 1,810,639        |
| Depreciation                           | 60,789           | 61,015           | 62,549           | 69,160           | 82,992           | 62,784           | 64,676           | 66,552           |
| Other Operating Expenses               | 990              | -                | 7,680            | -                | -                | -                | -                | -                |
| <b>Total Operating Expenses</b>        | <b>3,476,264</b> | <b>3,614,572</b> | <b>2,867,087</b> | <b>3,623,395</b> | <b>3,318,394</b> | <b>3,719,395</b> | <b>3,831,446</b> | <b>3,942,558</b> |
| <b>Operating Income (Loss)</b>         | <b>88,503</b>    | <b>100,499</b>   | <b>(30,615)</b>  | <b>142,787</b>   | <b>55,178</b>    | <b>103,413</b>   | <b>102,223</b>   | <b>105,188</b>   |
| <b>Transfers Out</b>                   | <b>10,289</b>    | <b>22,477</b>    | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Change in Net Position</b>          | <b>98,792</b>    | <b>122,976</b>   | <b>(30,615)</b>  | <b>142,787</b>   | <b>55,178</b>    | <b>103,413</b>   | <b>102,223</b>   | <b>105,188</b>   |
| <b>Net Position - July 1</b>           | <b>705,984</b>   | <b>804,776</b>   | <b>927,752</b>   | <b>897,137</b>   | <b>1,039,924</b> | <b>1,095,102</b> | <b>1,198,516</b> | <b>1,300,739</b> |
| <b>Fund Balance - June 30</b>          | <b>804,776</b>   | <b>927,752</b>   | <b>897,137</b>   | <b>1,039,924</b> | <b>1,095,102</b> | <b>1,198,516</b> | <b>1,300,739</b> | <b>1,405,927</b> |



## Other Post-Employment Benefits (OPEB)

The chart below details the changes in the Other Post-Employment Benefits liability for the 2020-2021 school year. GABS 75 requires that a OPEB liability be calculated every two years. Pennsbury School District contracts with Hawley Consulting Group to provide this valuation.

---

### Change in the Total OPEB Liability

|  | <b>Total OPEB<br/>Liability</b> |
|--|---------------------------------|
| <b>Balance at June 30, 2021</b>                    | \$ 13,111,445                   |
| <b>Changes for the year:</b>                       |                                 |
| Service cost                                       | \$ 667,984                      |
| Interest   | 289,763                         |
| Changes of benefit terms                           | -                               |
| Differences between expected and actual experience | 304,562                         |
| Changes of assumptions or other inputs             | 91,904                          |
| Benefit payments                                   | (568,622)                       |
| <b>Net changes</b>                                 | <u>785,591</u>                  |
| <b>Balance at June 30, 2022</b>                    | \$ 13,897,036                   |

### Changes of Assumptions and Other Inputs

- Changed the discount rate from 2.21% to 2.16%
- Updated the mortality improvement scale to MP-2020

# **Pennsbury School District Informational Section Final Budget 2022-2023**



**Above – PHS Football – 2022 Suburban One League Patriot Division Champions**

## Performance Measures

### **Drop Out Rates**

The table below illustrates Pennsbury's dropout rate, grades 7-12, for the past four years.

| <u>October 7-12 Enrollment</u> | <u>Drop Outs</u> | <u>Dropout Rate</u> | <u>State Drop Out Rate</u> | <u>Year</u> |
|--------------------------------|------------------|---------------------|----------------------------|-------------|
| 4,556                          | 6                | 0.13%               | 1.05%                      | 2020-2021   |
| 4,592                          | 9                | 0.20%               | 1.44%                      | 2019-2020   |
| 4,636                          | 18               | 0.39%               | 1.43%                      | 2018-2019   |
| 4,742                          | 12               | 0.25%               | 1.56%                      | 2017-2018   |
| 4,906                          | 19               | 0.39%               | 1.51%                      | 2016-2017   |

### **Free and Reduced Lunch Counts**

The table below details free and reduced lunch counts for the past four year.

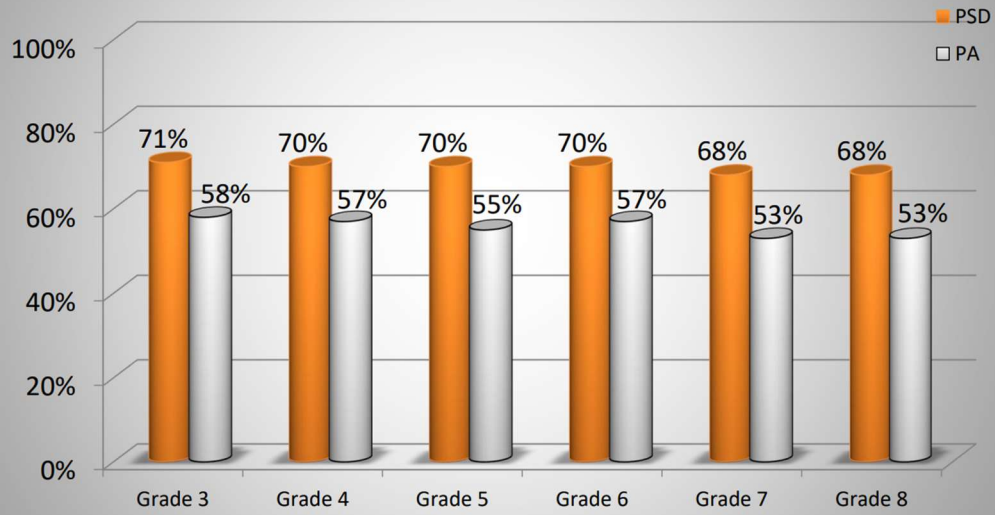
|         | <u>2018-2019</u> | <u>2019-2020</u> | <u>2020-2021</u> | <u>2021-2022</u> |
|---------|------------------|------------------|------------------|------------------|
| Free    | 2,448            | 2,402            | 2,306            | 2,812            |
| Reduced | 293              | 324              | 166              | 250              |
| Paid    | 7,580            | 7,579            | 7,486            | 6,704            |

**In 2019 Pennsbury High School was ranked in the Top 15% of high schools nationwide.**

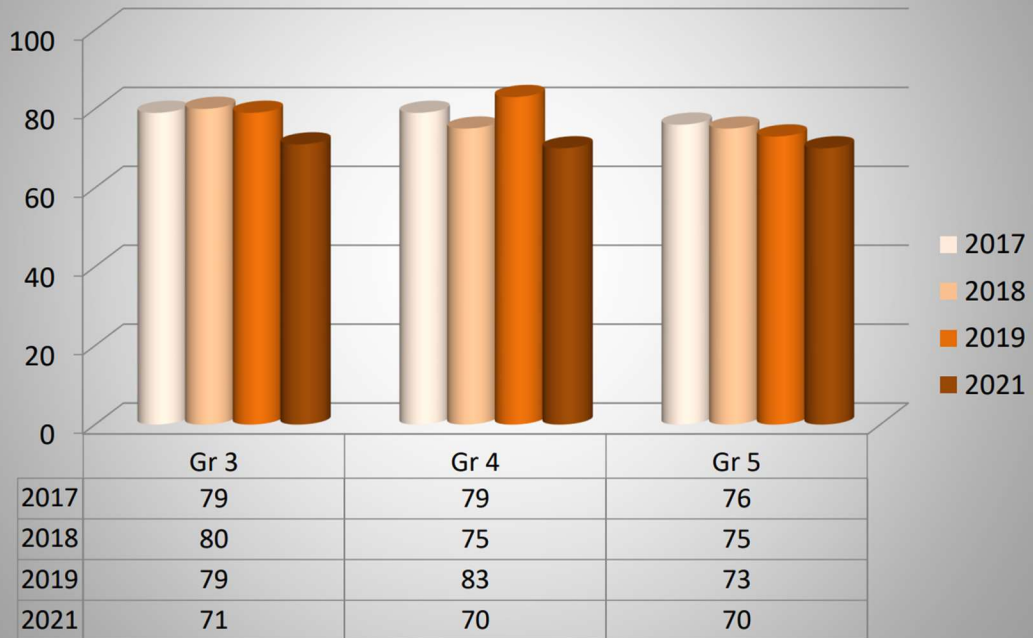
### **Standardized Test Scores**

The next 4 pages' detail standardized test scores for the 2017-2021 school years. You will also find a four-year SAT score comparison as well as a five-year ACT score comparison. A five year AP exam history is included as well as a two-year history on students enrolled in Advanced Placement (AP) courses.

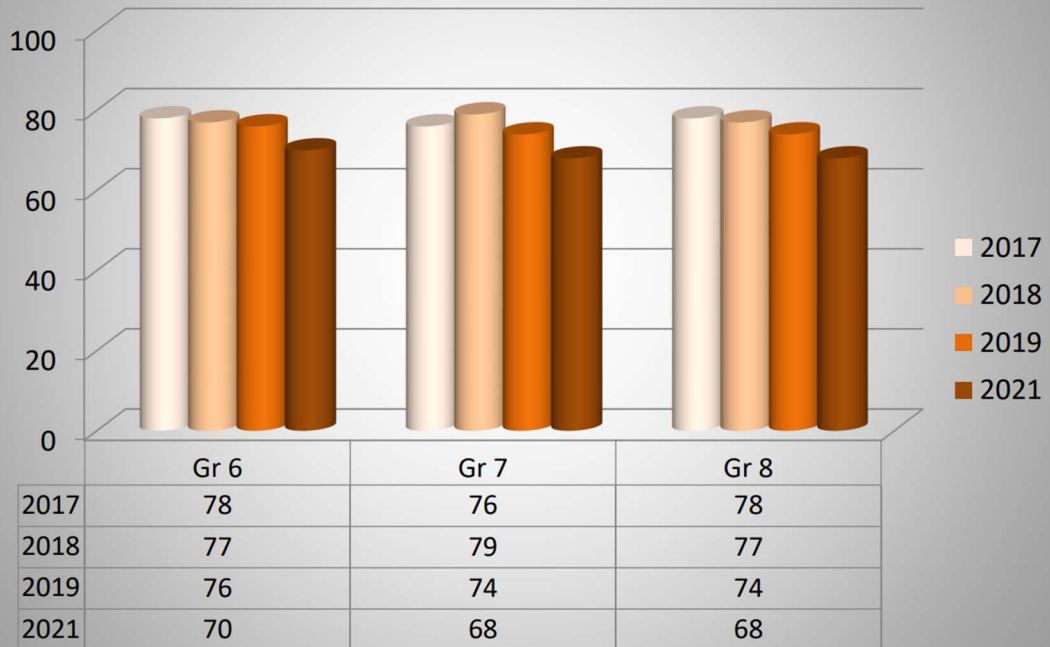
## 2021 ELA PSSA % Proficient & Advanced



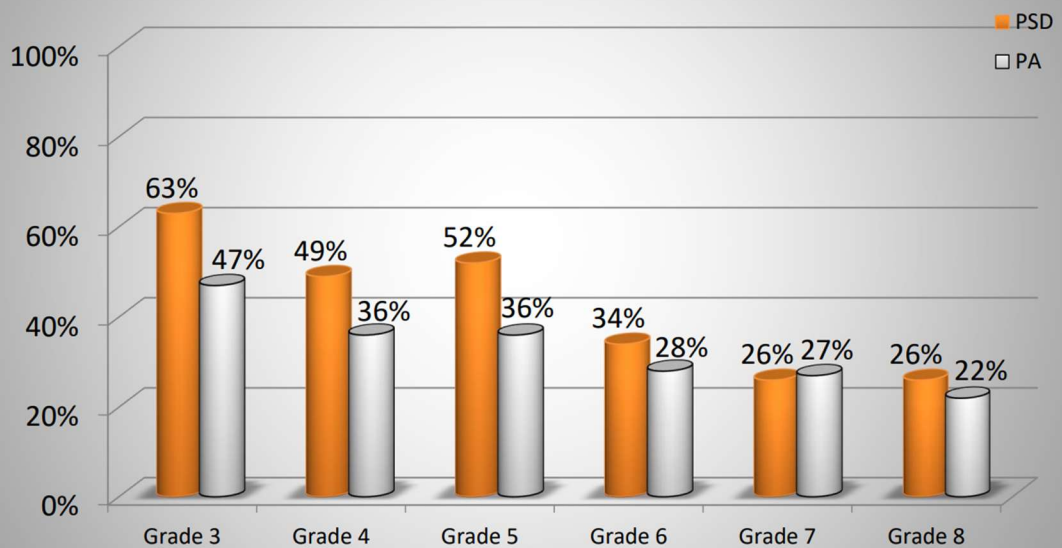
## ELA 2017 – 2021 % Proficient & Advanced



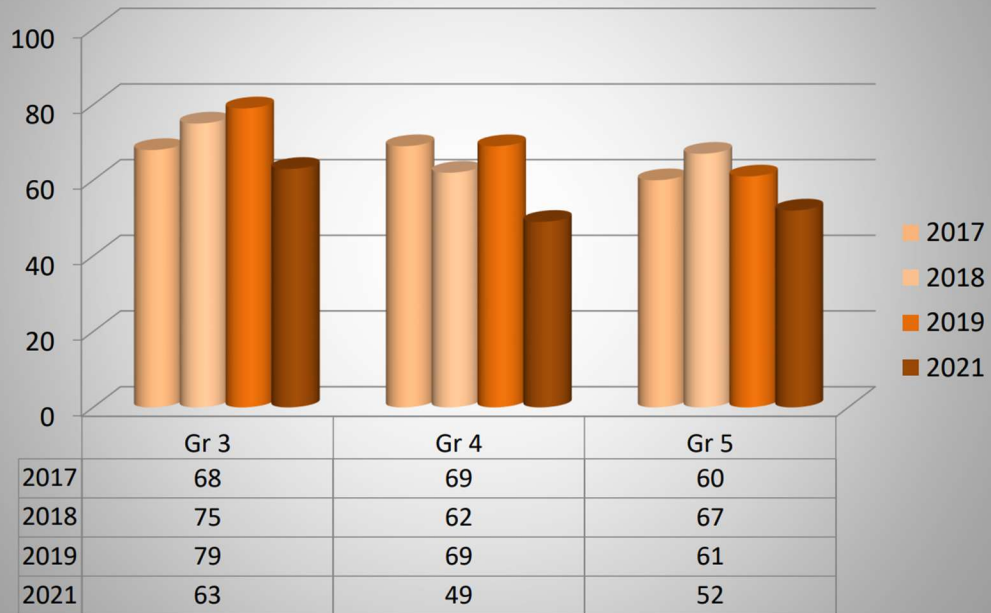
## ELA 2017 – 2021 % Proficient & Advanced



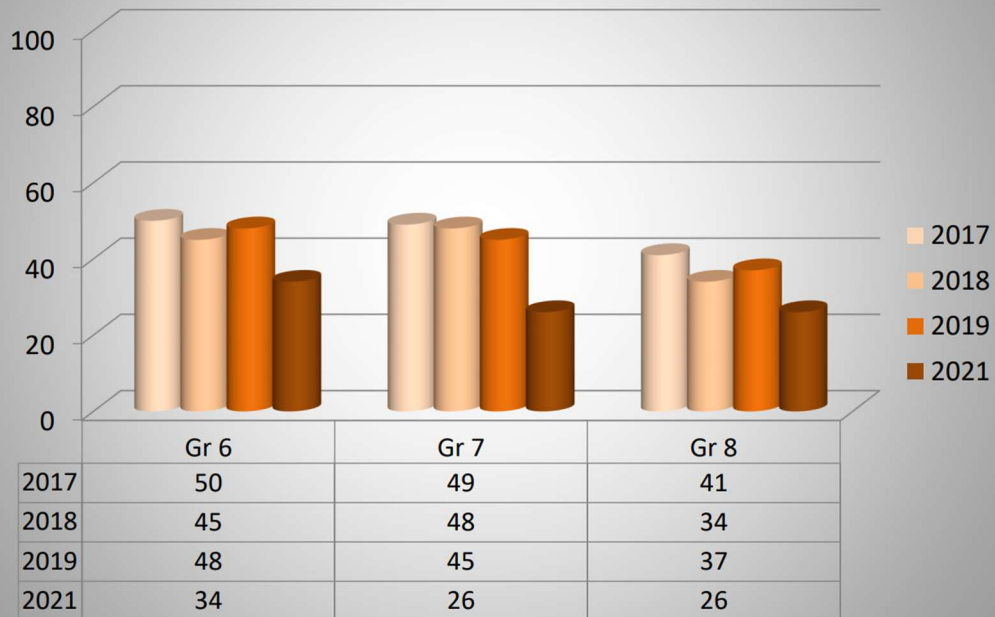
## 2021 Math PSSA % Proficient & Advanced



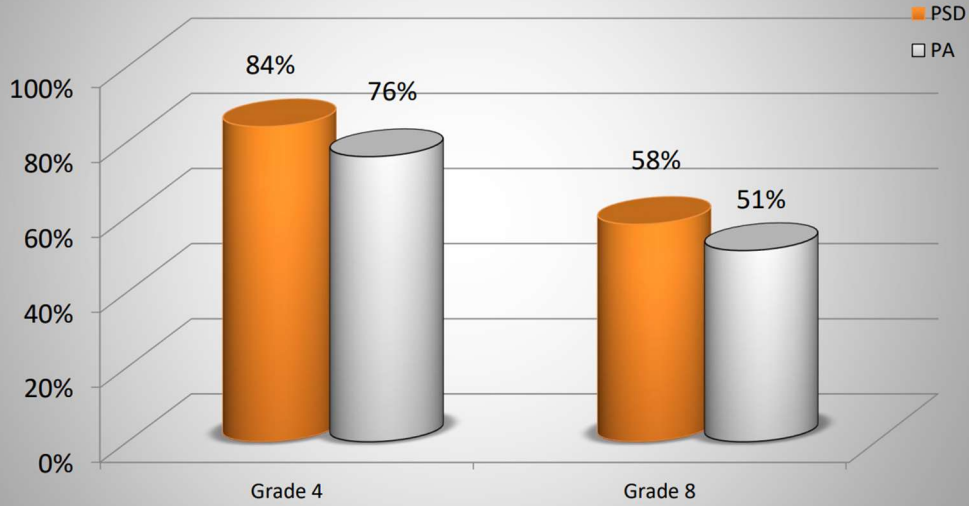
## Math 2017 – 2021 % Proficient & Advanced



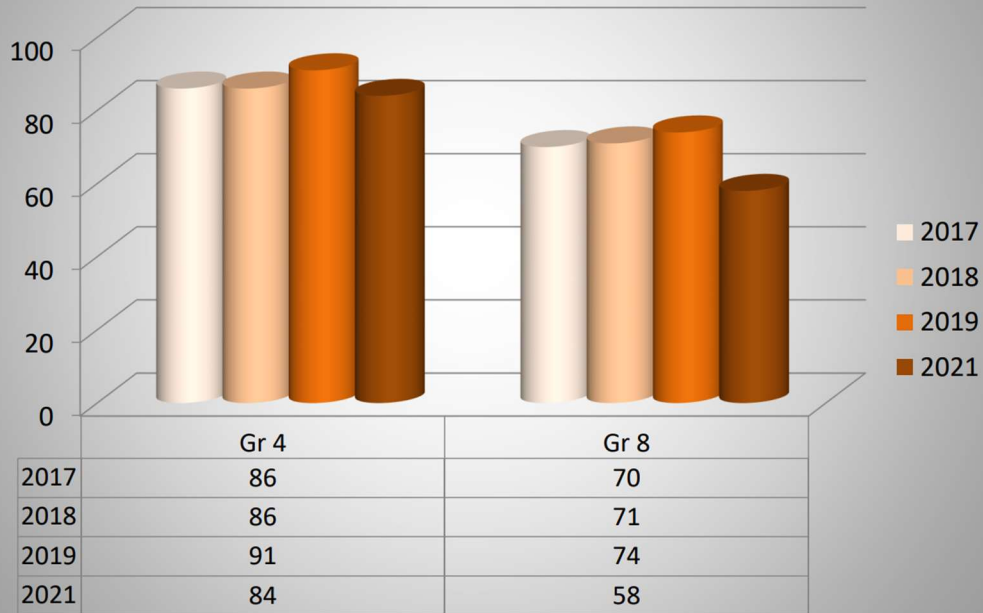
## Math 2017 – 2021 % Proficient & Advanced



## 2021 Science PSSA % Proficient & Advanced



## Science 2017 – 2021 % Proficient & Advanced



## Keystone Exams 2021 Grade 11

| Subject    | Pennsbury |           | PA       |           |
|------------|-----------|-----------|----------|-----------|
|            | # tested  | % Pro+Adv | # tested | % Pro+Adv |
| Algebra    | 656       | 68        | 101846   | 62        |
| Biology    | 31        | 58        | 56721    | 68        |
| Literature | 8         | -         | 11090    | 50        |

Keystone performance is based on the percent of students in grade 11 that are proficient or advanced on each Keystone Exam in May of each school year.

Students that were enrolled in a course leading to a Keystone Exam in the 2019-2020 school year were determined to be proficient as long as they passed the course. No performance data is reported about these students.

## AP Exam History

|                                     | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------------------|------|------|------|------|------|
| Total AP Students                   | 350  | 404  | 426  | 421  | 409  |
| Number of Exams                     | 667  | 741  | 753  | 768  | 733  |
| AP Students w/ scores 3+            | 335  | 367  | 381  | 368  | 321  |
| % of Total AP Students w/ Scores 3+ | 96%  | 91%  | 89%  | 87%  | 78%  |



# National Merit Scholars

Designation derived from Grade 11 PSAT Performance

10 Commended Students

Top 3% of PSAT scores

4 Finalists

Top 1% of PSAT scores

## Pennsbury High School SAT Score Comparison

| Year | Evidence Based Reading and Writing |     | Math |     |
|------|------------------------------------|-----|------|-----|
|      | PHS                                | PA  | PHS  | PA  |
| 2017 | 579                                | 540 | 578  | 531 |
| 2018 | 598                                | 547 | 599  | 543 |
| 2019 | 595                                | 540 | 596  | 531 |
| 2020 | 574                                | 543 | 568  | 534 |
| 2021 | 593                                | 543 | 594  | 534 |

# Pennsbury High School ACT Score Comparison

| Year        | English     |             | Math        |             | Reading     |             | Science     |             | Comp        |             |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|             | PHS         | State       | PHS         | State       | PHS         | State       | PHS         | State       | PHS         | State       |
| 2017        | 25.0        | 23.4        | 24.5        | 23.4        | 25.4        | 24.2        | 24.4        | 23.3        | 24.9        | 23.7        |
| 2018        | 25.1        | 23.3        | 24.8        | 23.2        | 25.0        | 24.0        | 24.7        | 23.1        | 25.0        | 23.5        |
| 2019        | 27.9        | 23.4        | 27.1        | 23.4        | 27.8        | 24.2        | 26.9        | 23.3        | 27.6        | 23.7        |
| 2020        | 25.9        | 23.4        | 24.6        | 23.4        | 26.2        | 24.2        | 25.4        | 23.3        | 25.7        | 23.6        |
| <b>2021</b> | <b>28.0</b> | <b>23.4</b> | <b>26.6</b> | <b>23.4</b> | <b>28.0</b> | <b>24.2</b> | <b>27.5</b> | <b>23.3</b> | <b>27.7</b> | <b>23.6</b> |



Above – PHS National Merit Semifinalists

## Tax Rates and Collections

The chart below details history, budget and forecast of assessed value, millage rate, tax levy and collections.

Tax Levy is calculated by multiplying the assessed value and the millage rate. The total tax levy would exclude the Homestead Exclusion amount.

The assumptions made in the table below account for known construction of residential and commercial properties in the district. The largest of which is Prickett Preserve at Edgewood. Prickett Preserve will bring 200 apartments, Wegmans, a pharmacy and various other retailers. More information can be found here: <https://www.prickettpreserve.com/>.

| <b>Fiscal Year</b> | <b>Total Assessed</b> |             | <b>Millage Rate</b> | <b>Homestead Exclusion</b> | <b>Tax Levy</b> | <b>Tax Collection</b> | <b>% of Levy Collected</b> |
|--------------------|-----------------------|-------------|---------------------|----------------------------|-----------------|-----------------------|----------------------------|
|                    | <b>Value</b>          |             |                     |                            |                 |                       |                            |
| 2026-2027          | \$                    | 935,486,252 | 199.847             | \$ 5,240,827               | \$ 181,713,294  | \$ 178,079,028        | 98.00%                     |
| 2025-2026          | \$                    | 934,179,188 | 194.403             | \$ 5,240,827               | \$ 176,366,410  | \$ 172,839,081        | 98.00%                     |
| 2024-2025          | \$                    | 934,052,190 | 189.108             | \$ 5,240,827               | \$ 171,395,915  | \$ 167,967,996        | 98.00%                     |
| 2023-2024          | \$                    | 932,833,704 | 183.958             | \$ 5,240,827               | \$ 166,361,396  | \$ 163,034,168        | 98.00%                     |
| 2022-2023          | \$                    | 931,657,230 | 178.947             | \$ 5,240,827               | \$ 161,476,439  | \$ 158,246,911        | 98.00%                     |
| 2021-2022          | \$                    | 928,263,160 | 174.073             | \$ 4,172,160               | \$ 157,413,393  | \$ 154,272,083        | 98.00%                     |
| 2020-2021          | \$                    | 931,491,870 | 170.076             | \$ 4,171,105               | \$ 154,253,306  | \$ 152,237,285        | 98.69%                     |
| 2019-2020          | \$                    | 927,222,740 | 170.076             | \$ 4,175,259               | \$ 153,523,076  | \$ 151,423,092        | 98.63%                     |
| 2018-2019          | \$                    | 911,243,100 | 167.54              | \$ 4,169,480               | \$ 148,500,189  | \$ 146,683,611        | 98.78%                     |
| 2017-2018          | \$                    | 904,359,370 | 165.06              | \$ 4,177,818               | \$ 145,095,740  | \$ 143,282,632        | 98.75%                     |

The millage rate increase for the 2022-2023 school year was 2.80%. The financial impact the 2022-2023 millage increase had, based on median residential assessment can be seen below.

**PENNSBURY SCHOOL DISTRICT  
RESIDENTIAL IMPACT**

| <b>MUNICIPALITY</b> | <b>MEDIAN<br/>ASSESSMENT</b> | <b>2.80% INCREASE</b> |
|---------------------|------------------------------|-----------------------|
| FALLS               | \$ 19,200                    | \$ 93.58              |
| LOWER MAKEFIELD     | \$ 40,400                    | \$ 196.91             |
| TULLYTOWN           | \$ 18,020                    | \$ 87.83              |
| YARDLEY             | \$ 21,950                    | \$ 106.98             |
| District Average    | \$ 24,892.50                 | \$ 121.33             |

The millage impact for the past three years, based on median assessment can be seen below:

2022-2023 = \$121.33

2021-2022 = \$98.00

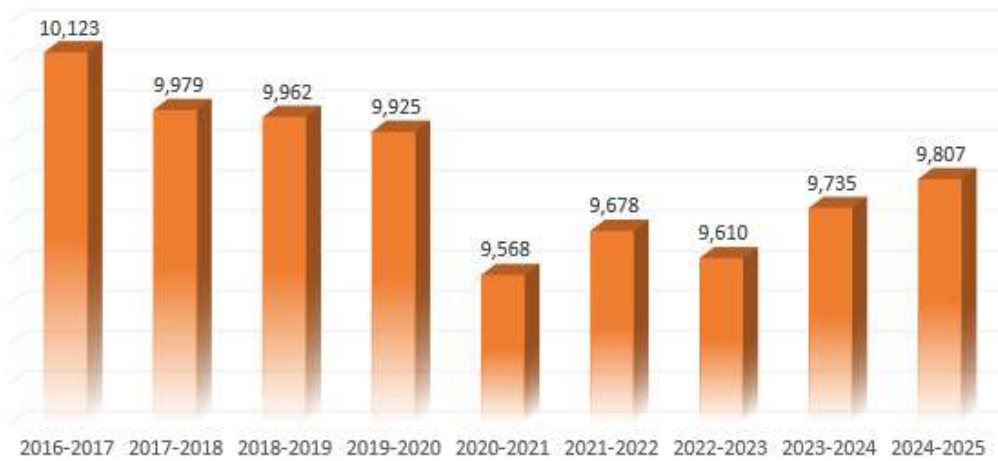
2020-2021 = No increase

An estimated average impact for the 2023-2024 school year based on a 2.8% millage increase would be \$124.74

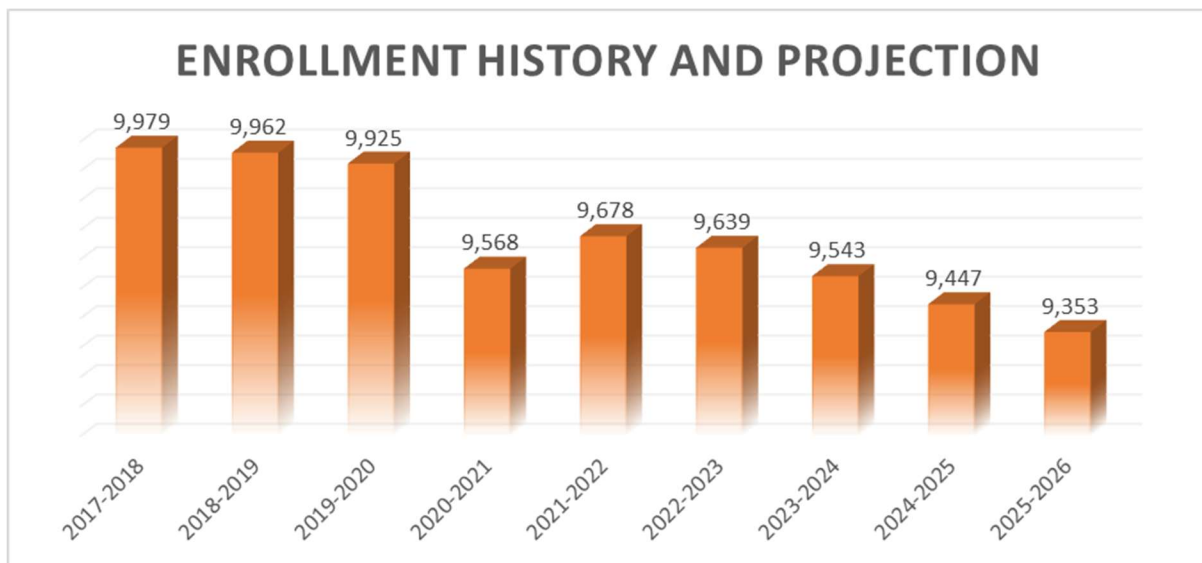
## Enrollment Projections

The chart below details enrollment history and projections, as forecasted by PDE. PDE forecasts enrollment based on recent historic trends in birth and trends in the progression of students from one grade to the next.

### ENROLLMENT HISTORY AND PROJECTION - PER PDE



The chart below details enrollment history and projections as forecasted by Pennsbury School District.



## Charter School Enrollment History

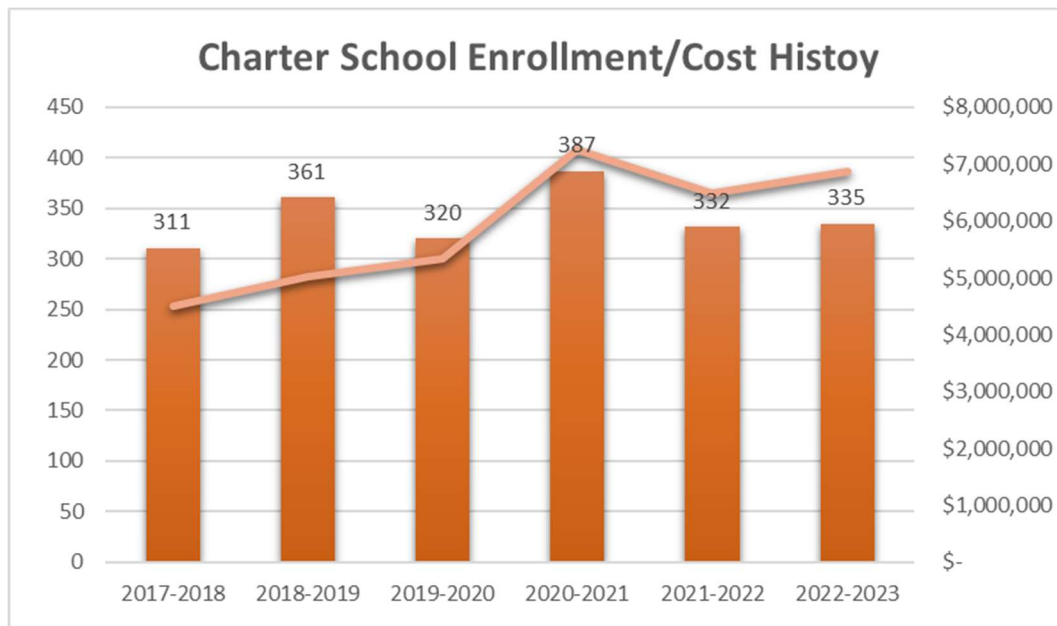
The cost to Pennsbury per student who enrolls in a charter school for the 2022-2023 school year is:

\$14,137.29 for non-special education student

\$38,150.34 for special education students

The cost for a student to attend a charter school is different for each district. The cost is determined by each individual school district's budgeted expenditures. Special Education charter school rates in Bucks County for the 21-22 school year ranged from \$12,489 - \$24,799. Non-special education rates ranged from \$29,885 - \$54,303. Meaning some school districts pay twice as much as others to send their students to the same charter schools. The tuition rate is the same regardless of whether the Charter school is an online cyber academy or brick and mortar.

Pennsbury anticipated a slight increase in charter school enrollment for the 2022-2023 school year. However, initial enrollments reports indicate a decrease, slightly more than 15%. This is attributable to Pennsbury School Districts push for enrollment in their own online academy, CAP – Cyber Academy at Pennsbury.



## **Debt Service**

Below is a listing of outstanding bond issues and a description of the purpose of the issue.

2016A - Capital Projects, Pennwood Middle School

2017 – Refinance General Obligation Bonds, Series of 2011

2017A – Acquire and construct certain building improvements and inquire and install capital equipment to school buildings and other facilities owned and operated by the School District, including but not limited to Pennwood Middle School, and pay costs and expenses of issuing the bonds

2018 – Refinance General Obligation Bonds, Series of 2013

2018A – Refinance General Obligation Bonds, Series of 2004A

2019 – Refinance General Obligation Bonds, Series of 2014

2019A – Refinance General Obligation Bonds, Series of 2013A, 2014A,

2020 - Refinance General Obligation Bonds, Series of 2015, 2015A, 2015B, and pay costs and expenses of issuing the 2020 Bonds

2020A – Various capital improvements of the School District and to pay the costs of issuing the 2020A Bonds

2022 – Refinance General Obligation Bonds, Series of 2012, 2017

2022A – Charles Boehm Middle School, PHS Stadium Renovations, various other small capital improvement projects

The chart on the following page details Pennsbury’s debt service obligation for the next 20 years, as it stands now. The top half lists gross debt, the bottom gross debt less any applicable state reimbursements.

**PENNSBURY SCHOOL DISTRICT  
SUMMARY OF OUTSTANDING INDEBTEDNESS**

|                   |                             | Debt Service Requirements   |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                    |
|-------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|
| Fiscal Year Ended | G.O. Bonds Series A of 2012 | G.O. Bonds Series A of 2016 | G.O. Bonds Series A of 2017 | G.O. Bonds Series A of 2018 | G.O. Bonds Series A of 2019 | G.O. Bonds Series A of 2020 | G.O. Bonds Series A of 2021 | G.O. Bonds Series A of 2022 | G.O. Bonds Series A of 2023 | G.O. Bonds Series A of 2024 | G.O. Bonds Series A of 2025 | G.O. Bonds Series A of 2026 | G.O. Bonds Series A of 2027 | G.O. Bonds Series A of 2028 | G.O. Bonds Series A of 2029 | G.O. Bonds Series A of 2030 | Debt Sub-Total     |
| 6/30/2022         | 1,071,781                   | 1,477,725                   | 431,388                     | 408,430                     | 2,350,906                   | 440,588                     | 1,079,200                   | 987,900                     | 129,200                     | 1,108,958                   | 1,079,200                   | 1,317,875                   | 129,100                     | 1,108,958                   | 1,079,200                   | 1,317,875                   | 15,229,330         |
| 6/30/2023         |                             | 1,480,750                   | 1,478,450                   | 243,009                     | 9,062,413                   | 437,188                     | 1,209,750                   | 1,288,125                   | 129,100                     | 1,437,875                   | 1,220,700                   | 1,288,125                   | 129,000                     | 1,437,875                   | 1,220,700                   | 1,288,125                   | 15,857,473         |
| 6/30/2024         |                             | 1,478,450                   | 1,481,100                   | 242,918                     | 3,079,979                   | 463,488                     | 1,437,875                   | 1,437,875                   | 290,500                     | 1,437,875                   | 1,437,875                   | 1,437,875                   | 290,500                     | 1,437,875                   | 1,437,875                   | 1,437,875                   | 16,115,743         |
| 6/30/2025         |                             | 1,481,100                   | 1,478,700                   | 242,818                     | 3,066,673                   | 459,488                     | 1,437,875                   | 1,437,875                   | 290,500                     | 1,437,875                   | 1,437,875                   | 1,437,875                   | 290,500                     | 1,437,875                   | 1,437,875                   | 1,437,875                   | 16,367,303         |
| 6/30/2026         |                             | 1,478,700                   | 1,478,700                   | 242,718                     | 3,052,298                   | 459,488                     | 1,437,875                   | 1,437,875                   | 290,500                     | 1,437,875                   | 1,437,875                   | 1,437,875                   | 290,500                     | 1,437,875                   | 1,437,875                   | 1,437,875                   | 16,576,178         |
| 6/30/2027         |                             | 3,478,125                   | 3,478,125                   | 470,318                     | 3,088,823                   | 281,675                     | 2,392,200                   | 5,682,200                   | 128,625                     | 5,682,200                   | 5,682,200                   | 5,682,200                   | 128,625                     | 5,682,200                   | 5,682,200                   | 5,682,200                   | 17,039,200         |
| 6/30/2028         |                             | 3,198,750                   | 3,198,750                   | 475,334                     | 3,072,210                   | 281,675                     | 2,667,900                   | 5,666,500                   | 128,375                     | 5,666,500                   | 5,666,500                   | 5,666,500                   | 128,375                     | 5,666,500                   | 5,666,500                   | 5,666,500                   | 17,206,125         |
| 6/30/2029         |                             | 3,201,125                   | 3,201,125                   | 473,950                     | 3,054,485                   | 280,425                     | 2,659,500                   | 5,662,200                   | 127,875                     | 5,662,200                   | 5,662,200                   | 5,662,200                   | 127,875                     | 5,662,200                   | 5,662,200                   | 5,662,200                   | 17,373,094         |
| 6/30/2030         |                             | 3,203,125                   | 3,203,125                   | 476,300                     | 3,086,610                   | 284,738                     | 2,662,200                   | 5,658,000                   | 127,875                     | 5,658,000                   | 5,658,000                   | 5,658,000                   | 127,875                     | 5,658,000                   | 5,658,000                   | 5,658,000                   | 17,540,069         |
| 6/30/2031         |                             | 2,692,625                   | 2,692,625                   | 852,650                     | 2,163,385                   | 1,259,063                   | 1,437,875                   | 1,437,875                   | 288,500                     | 1,437,875                   | 1,437,875                   | 1,437,875                   | 288,500                     | 1,437,875                   | 1,437,875                   | 1,437,875                   | 18,011,944         |
| 6/30/2032         |                             | 3,640,750                   | 3,640,750                   | 857,775                     | 2,088,143                   | 1,214,944                   | 2,088,143                   | 2,088,143                   | 288,500                     | 2,088,143                   | 2,088,143                   | 2,088,143                   | 288,500                     | 2,088,143                   | 2,088,143                   | 2,088,143                   | 18,299,888         |
| 6/30/2033         |                             | 3,682,375                   | 3,682,375                   | 990,200                     | 2,008,031                   | 2,009,136                   | 2,008,031                   | 2,008,031                   | 290,500                     | 2,008,031                   | 2,008,031                   | 2,008,031                   | 290,500                     | 2,008,031                   | 2,008,031                   | 2,008,031                   | 18,589,823         |
| 6/30/2034         |                             | 2,939,125                   | 2,939,125                   | 1,067,250                   | 1,935,956                   | 2,079,675                   | 2,172,600                   | 2,172,600                   | 290,500                     | 2,172,600                   | 2,172,600                   | 2,172,600                   | 290,500                     | 2,172,600                   | 2,172,600                   | 2,172,600                   | 18,879,758         |
| 6/30/2035         |                             | 3,786,000                   | 3,786,000                   | 1,067,250                   | 1,935,956                   | 2,079,675                   | 2,172,600                   | 2,172,600                   | 290,500                     | 2,172,600                   | 2,172,600                   | 2,172,600                   | 290,500                     | 2,172,600                   | 2,172,600                   | 2,172,600                   | 19,169,693         |
| 6/30/2036         |                             | 3,003,625                   | 3,003,625                   | 1,791,975                   | 1,935,956                   | 2,079,675                   | 2,172,600                   | 2,172,600                   | 290,500                     | 2,172,600                   | 2,172,600                   | 2,172,600                   | 290,500                     | 2,172,600                   | 2,172,600                   | 2,172,600                   | 19,459,628         |
| 6/30/2037         |                             | 2,003,875                   | 2,003,875                   | 1,390,550                   | 1,935,956                   | 2,079,675                   | 2,172,600                   | 2,172,600                   | 290,500                     | 2,172,600                   | 2,172,600                   | 2,172,600                   | 290,500                     | 2,172,600                   | 2,172,600                   | 2,172,600                   | 19,749,563         |
| 6/30/2038         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 20,039,503         |
| 6/30/2039         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 20,329,443         |
| 6/30/2040         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 20,619,383         |
| 6/30/2041         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 20,909,323         |
| 6/30/2042         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 21,199,263         |
| 6/30/2043         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 21,489,203         |
| <b>TOTAL</b>      | <b>1,071,781</b>            | <b>42,426,225</b>           | <b>431,388</b>              | <b>11,165,285</b>           | <b>11,165,285</b>           | <b>11,819,222</b>           | <b>11,819,222</b>           | <b>14,110,001</b>           | <b>14,110,001</b>           | <b>14,925,600</b>           | <b>14,925,600</b>           | <b>29,050,950</b>           | <b>4,350,125</b>            | <b>31,333,558</b>           | <b>23,955,542</b>           | <b>23,955,542</b>           | <b>209,017,351</b> |

|                   |                             | Local Effort Requirements   |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                    |
|-------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|
| Fiscal Year Ended | G.O. Bonds Series A of 2012 | G.O. Bonds Series A of 2016 | G.O. Bonds Series A of 2017 | G.O. Bonds Series A of 2018 | G.O. Bonds Series A of 2019 | G.O. Bonds Series A of 2020 | G.O. Bonds Series A of 2021 | G.O. Bonds Series A of 2022 | G.O. Bonds Series A of 2023 | G.O. Bonds Series A of 2024 | G.O. Bonds Series A of 2025 | G.O. Bonds Series A of 2026 | G.O. Bonds Series A of 2027 | G.O. Bonds Series A of 2028 | G.O. Bonds Series A of 2029 | G.O. Bonds Series A of 2030 | Debt Sub-Total     |
| 6/30/2022         | 1,002,816                   | 1,394,566                   | 406,181                     | 408,430                     | 1,951,090                   | 434,048                     | 1,020,228                   | 939,105                     | 129,200                     | 1,039,774                   | 1,020,228                   | 1,252,782                   | 129,100                     | 1,039,774                   | 1,020,228                   | 1,252,782                   | 13,892,812         |
| 6/30/2023         |                             | 1,397,421                   | 1,397,421                   | 229,333                     | 7,521,178                   | 430,698                     | 1,143,644                   | 1,252,782                   | 129,100                     | 1,437,875                   | 1,224,501                   | 1,252,782                   | 129,000                     | 1,437,875                   | 1,224,501                   | 1,252,782                   | 14,012,360         |
| 6/30/2024         |                             | 1,395,250                   | 1,395,250                   | 229,247                     | 7,653,300                   | 456,608                     | 1,153,996                   | 1,224,501                   | 129,100                     | 1,437,875                   | 1,153,996                   | 1,224,501                   | 129,000                     | 1,437,875                   | 1,153,996                   | 1,224,501                   | 14,246,521         |
| 6/30/2025         |                             | 1,397,751                   | 1,395,486                   | 229,153                     | 3,066,673                   | 452,667                     | 610,605                     | 925,236                     | 128,900                     | 1,437,875                   | 610,605                     | 925,236                     | 128,800                     | 1,437,875                   | 610,605                     | 925,236                     | 14,424,739         |
| 6/30/2026         |                             | 3,282,393                   | 3,282,393                   | 229,059                     | 3,052,298                   | 278,048                     | 367,034                     | 925,026                     | 128,800                     | 1,437,875                   | 367,034                     | 925,026                     | 128,700                     | 1,437,875                   | 367,034                     | 925,026                     | 14,613,057         |
| 6/30/2027         |                             | 3,018,740                   | 3,018,740                   | 443,850                     | 3,088,223                   | 277,494                     | 2,261,480                   | 5,382,529                   | 128,625                     | 1,437,875                   | 2,261,480                   | 5,382,529                   | 128,525                     | 1,437,875                   | 2,261,480                   | 5,382,529                   | 15,001,376         |
| 6/30/2028         |                             | 3,022,869                   | 3,018,740                   | 448,584                     | 3,072,210                   | 276,878                     | 2,522,115                   | 5,382,529                   | 128,375                     | 1,437,875                   | 2,522,115                   | 5,382,529                   | 128,275                     | 1,437,875                   | 2,522,115                   | 5,382,529                   | 15,189,705         |
| 6/30/2029         |                             | 3,435,867                   | 3,435,867                   | 449,496                     | 3,054,485                   | 276,263                     | 2,514,174                   | 5,374,853                   | 127,875                     | 1,437,875                   | 2,514,174                   | 5,374,853                   | 127,775                     | 1,437,875                   | 2,514,174                   | 5,374,853                   | 15,378,034         |
| 6/30/2030         |                             | 2,541,097                   | 2,541,097                   | 809,504                     | 3,086,610                   | 280,511                     | 2,516,726                   | 823,345                     | 127,875                     | 1,437,875                   | 2,516,726                   | 823,345                     | 127,775                     | 1,437,875                   | 2,516,726                   | 823,345                     | 15,576,363         |
| 6/30/2031         |                             | 3,435,867                   | 3,435,867                   | 809,504                     | 2,088,143                   | 1,198,911                   | 2,088,143                   | 2,088,143                   | 288,500                     | 2,088,143                   | 2,088,143                   | 2,088,143                   | 288,500                     | 2,088,143                   | 2,088,143                   | 2,088,143                   | 15,774,692         |
| 6/30/2032         |                             | 3,663,894                   | 3,663,894                   | 934,476                     | 2,008,031                   | 2,029,560                   | 2,029,560                   | 2,029,560                   | 290,500                     | 2,029,560                   | 2,029,560                   | 2,029,560                   | 290,500                     | 2,029,560                   | 2,029,560                   | 2,029,560                   | 15,974,121         |
| 6/30/2033         |                             | 2,773,726                   | 2,773,726                   | 948,160                     | 1,935,956                   | 2,048,607                   | 2,140,353                   | 2,140,353                   | 290,500                     | 2,140,353                   | 2,140,353                   | 2,140,353                   | 290,500                     | 2,140,353                   | 2,140,353                   | 2,140,353                   | 16,173,550         |
| 6/30/2034         |                             | 3,572,943                   | 3,572,943                   | 1,007,190                   | 1,935,956                   | 2,048,607                   | 2,140,353                   | 2,140,353                   | 290,500                     | 2,140,353                   | 2,140,353                   | 2,140,353                   | 290,500                     | 2,140,353                   | 2,140,353                   | 2,140,353                   | 16,373,979         |
| 6/30/2035         |                             | 2,834,596                   | 2,834,596                   | 1,691,132                   | 1,935,956                   | 2,048,607                   | 2,140,353                   | 2,140,353                   | 290,500                     | 2,140,353                   | 2,140,353                   | 2,140,353                   | 290,500                     | 2,140,353                   | 2,140,353                   | 2,140,353                   | 16,574,408         |
| 6/30/2036         |                             | 1,891,107                   | 1,891,107                   | 1,312,297                   | 1,935,956                   | 2,048,607                   | 2,140,353                   | 2,140,353                   | 290,500                     | 2,140,353                   | 2,140,353                   | 2,140,353                   | 290,500                     | 2,140,353                   | 2,140,353                   | 2,140,353                   | 16,774,837         |
| 6/30/2037         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 17,075,777         |
| 6/30/2038         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 17,376,717         |
| 6/30/2039         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 17,677,657         |
| 6/30/2040         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 17,978,597         |
| 6/30/2041         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 18,279,537         |
| 6/30/2042         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 18,580,477         |
| 6/30/2043         |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             | 18,881,417         |
| <b>TOTAL</b>      | <b>1,002,816</b>            | <b>40,038,687</b>           | <b>406,181</b>              | <b>10,718,569</b>           | <b>11,165,285</b>           | <b>11,819,222</b>           | <b>11,819,222</b>           | <b>14,110,001</b>           | <b>14,110,001</b>           | <b>14,925,600</b>           | <b>14,925,600</b>           | <b>29,050,950</b>           | <b>4,350,125</b>            | <b>31,333,558</b>           | <b>23,955,542</b>           | <b>23,955,542</b>           | <b>197,388,799</b> |

|                 |          | Principal * |              |                   |              |              |              |              |              |              |              |              |              |              |              |            |             |
|-----------------|----------|-------------|--------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|
| PE % Status:    | Temp     | Perm.       | Non-callable | Cur Ref Port. 04A | Non-BQ       | Non-BQ       | BQ           | BQ           | Temp         | Perm.        | Perm.        | Perm.        | Perm.        | Est          | Est          | Est        |             |
| AR% (2021-22)   | 27.64%   | 27.64%      | 27.64%       | 27.64%            | 27.64%       | 27.64%       | 27.64%       | 27.64%       | 27.64%       | 27.64%       | 27.64%       | 27.64%       | 27.64%       | 27.64%       | 27.64%       | 27.64%     |             |
| Call Date:      | 8/1/2022 | 8/1/2022    | 4/1/2025     | 4/1/2025          | 7/15/2022    | 7/15/2022    | 7/15/2022    | 8/1/2024     | 8/1/2024     | 8/1/2027     | 8/1/2027     | 8/1/2027     | 8/1/2027     | 8/1/2027     | 8/1/2027     | 8/1/2030   |             |
| Bank Qualified? | Non-BQ   | Non-BQ      | New Money    | New Money         | Cur Ref 2011 | Cur Ref 2011 | Cur Ref 2011 | Cur Ref 2014 | Cur Ref 2014 | Cur Ref 2013 | Cur Ref 2013 | Cur Ref 2013 | Cur Ref 2013 | Cur Ref 2013 | Cur Ref 2013 | New Money  |             |
|                 |          | 0           | 0            | 27,620,000        | 0            | 0            | 8,090,000    | 8,270,000    | 8,270,000    | 17,125,568   | 17,125,568   | 17,660,000   | 8,710,000    | 11,450,000   | 21,975,000   | 26,975,000 | 147,000,000 |

\* Outstanding as of May 5, 2022



|  | <u>2022-2023</u> |          | <u>2020-2021</u> |          | <u>2019-2020</u> |          | <u>2023-2024</u><br>FORECAST |          |
|--|------------------|----------|------------------|----------|------------------|----------|------------------------------|----------|
|  | FT               | PT       | FT               | PT       | FT               | PT       | FT                           | PT       |
| Administrative Positions                       | 49               |          | 47               |          | 46               |          | 49                           |          |
| First Level Supervisors                        | 12               |          | 12               |          | 12               |          | 12                           |          |
| Regular/Special Education                      | 753.77           |          | 750.77           |          | 756.77           |          | 753.77                       |          |
| Specialist Positions                           |                  |          |                  |          |                  |          |                              |          |
| Librarians                                     | 15               |          | 15               |          | 15               |          | 15                           |          |
| Reading Specialist                             | 16               |          | 16               |          | 16               |          | 16                           |          |
| Speech   | 9                |          | 9                |          | 10.5             |          | 9                            |          |
| Nurses   | 15               |          | 13               |          | 13               |          | 15                           |          |
| Psychologists                                  | 15               |          | 17               |          | 17               |          | 17                           |          |
| Guidance Counselors                            | 33               |          | 33               |          | 33               |          | 33                           |          |
| Behavior Analyst                               | 4                |          | 2                |          | 2                |          | 2                            |          |
| Social Worker                                  | 7                |          | 7                |          | 7                |          | 7                            |          |
| Total Specialist Positions                     | 114              |          | 112              |          | 113.5            |          | 114                          |          |
| Total Certified Staff Positions                | 867.77           |          | 862.77           |          | 870.27           |          | 867.77                       |          |
| Support Staff Positions:                       |                  |          |                  |          |                  |          |                              |          |
| Support Staff Specialists/Clerical/Secretarial | 88               | 7        | 88               | 7        | 88               | 7        | 88                           | 7        |
| Bus Drivers/Bus Garage                         | 102              | 12       | 102              | 12       | 102              | 12       | 102                          | 12       |
| Custodial                                      | 72               | 37       | 73               | 41       | 73               | 41       | 72                           | 37       |
| Maintenance                                    | 31               |          | 31               |          | 31               |          | 31                           |          |
| Print Shop/Warehouse                           | 1                | 1        | 2                |          | 2                |          | 1                            | 1        |
| Management Assistants                          | 6                |          | 6                |          | 7                |          | 6                            |          |
| Tech Support Tech                              | 7                |          | 7                |          | 7                |          | 7                            |          |
| Security                                       | 3                | 5        | 3                | 5        | 3                | 5        | 3                            | 5        |
| Registered Nurse                               | 5                | 1        | 6                | 2        | 6                | 2        | 5                            | 1        |
| Aides:   |                  |          |                  |          |                  |          |                              |          |
| Regular Education                              | 9                | 80       | 9                | 80       | 9                | 80       | 9                            | 80       |
| Special Educaton                               | 176              | 13       | 176              | 13       | 176              | 13       | 176                          | 13       |
| *will flucuate based on student need           |                  |          |                  |          |                  |          |                              |          |
| Total Support Staff Positions                  | 500              | 156      | 503              | 160      | 504              | 160      | 500                          | 156      |
| Total FTE and PT                               | 1,428.77         | 156.00   | 1,424.77         | 160.00   | 1,432.27         | 160.00   | 1,428.77                     | 156.00   |
| <b>Total Personnel</b>                         |                  | 1,584.77 |                  | 1,584.77 |                  | 1,592.27 |                              | 1,584.77 |

## **Glossary of Terms**

**Act 1** – The Act places an annual limit on the percentage increase in property taxes that a district can levy

**Assessed Value** – The value placed on property, both land and building. This is the value on which the district levies property tax

**Capital Projects Fund** – Accounts for financial resources that are restricted for capital expenditures

**Charter School** – An independent public school designed by local citizens, established and operated under a charter from the local board of school directors. A charter school must be organized as a public nonprofit corporation. Charter schools are exempt from most state mandates, except those ensuring the health, safety and civil rights of students

**Comprehensive Education Plan** – A document filed with the state that details the District’s plan to comply with state and federal mandates on the delivery of education to its students

**Debt Limit** – The maximum amount of debt that the District is legally permitted to have outstanding

**Debt Service Fund** – Accounts for resources accumulated to provide for payment of general long-term debt principal and interest

**Function** – An expenditure dimension used to denote the expenditure activity or service aimed at accomplishing a certain purpose. Examples include Regular Education, Plant Operations and Maintenance, Transportation, Special Education

**Non-Electoral Debt Limit** – The bonds or notes the District issues directly, without voter approval is non-electoral debt. The state prescribes a limit on the amount of such debt at 225% of the average net revenue of the District for the past 3 years

**Scholastic Aptitude Test (SAT)** – The Scholastic Aptitude Test is a College Board examination administered annually by the District to students interested in pursuing higher education.

