



68th PASBO ANNUAL CONFERENCE & EXHIBITS

PASBO

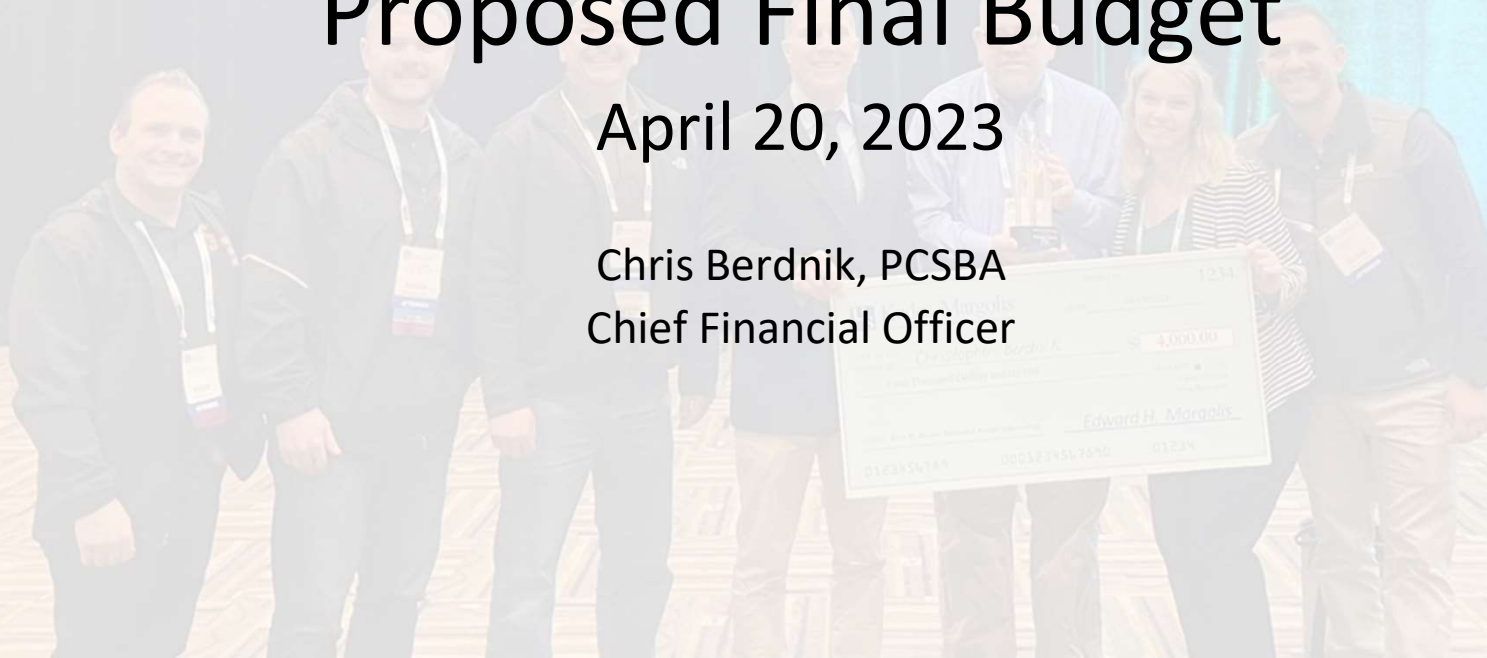
PENNSBURY SCHOOL DISTRICT

134 YARDLEY AVENUE • P.O. BOX 338 • FALLSINGTON, PENNSYLVANIA 19058-0338

Proposed Final Budget

April 20, 2023

Chris Berdnik, PCSBA
Chief Financial Officer



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.



Pennsbury Fast Facts



of Students

10,033*

*As of 4/20/23 Does not include BCTHS or OOD



of Students Transported Daily

8,774*

*As of 4/20/23



of Teachers/Certified Staff

869*

*As of 4/20/23



of Support Staff

674*

*As of 4/20/23



of Schools/Buildings

15

What Makes Pennsbury Unique?

Tradition



Neighborhood Elementary Schools



Small Class Sizes



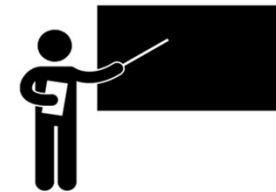
Vast Programs & Opportunities
For Student Success



Programs that Significantly
Exceed State Minimums
(Art, Music, World Language,
Library, Nursing, Counseling, etc.)



Highly Experienced
Teaching Staff



How do We Measure Success?

- Challenging, consistent, and rigorous curriculum from kindergarten to graduation
- Opportunities for all students regardless of post-high school pathway
- Recent graduate focus groups
- College acceptances
- Quality of co- and extra-curricular programs
- SAT/ACT Scores
- Number and quality of Advanced Placement (AP) course offerings and number of high school students enrolled
- PSSA scores and intra-district performance



Return On Investment

- Overall “A” rating from Niche.com
- Award-winning Athletic Program (“A+” rating from Niche.com)
- 88 competitive athletic teams for students in grades 6-12
- Award-winning Arts & Music Program (rated one of the best districts for music education)
- Over 100 extra/co-curricular/clubs/enrichment opportunities
- Awarding-winning Business Office (PA Association of School Business Officials and ASBO International)
- Competitively ranked in US News & World Report, Newsweek, Niche, Great Schools, etc.
- PHS Act 13 Building Level Score 90.6 - #3 high school in the county
- There is a strong correlation between school expenditures and home values. *A report by NBER found that for every dollar spent on public schools*

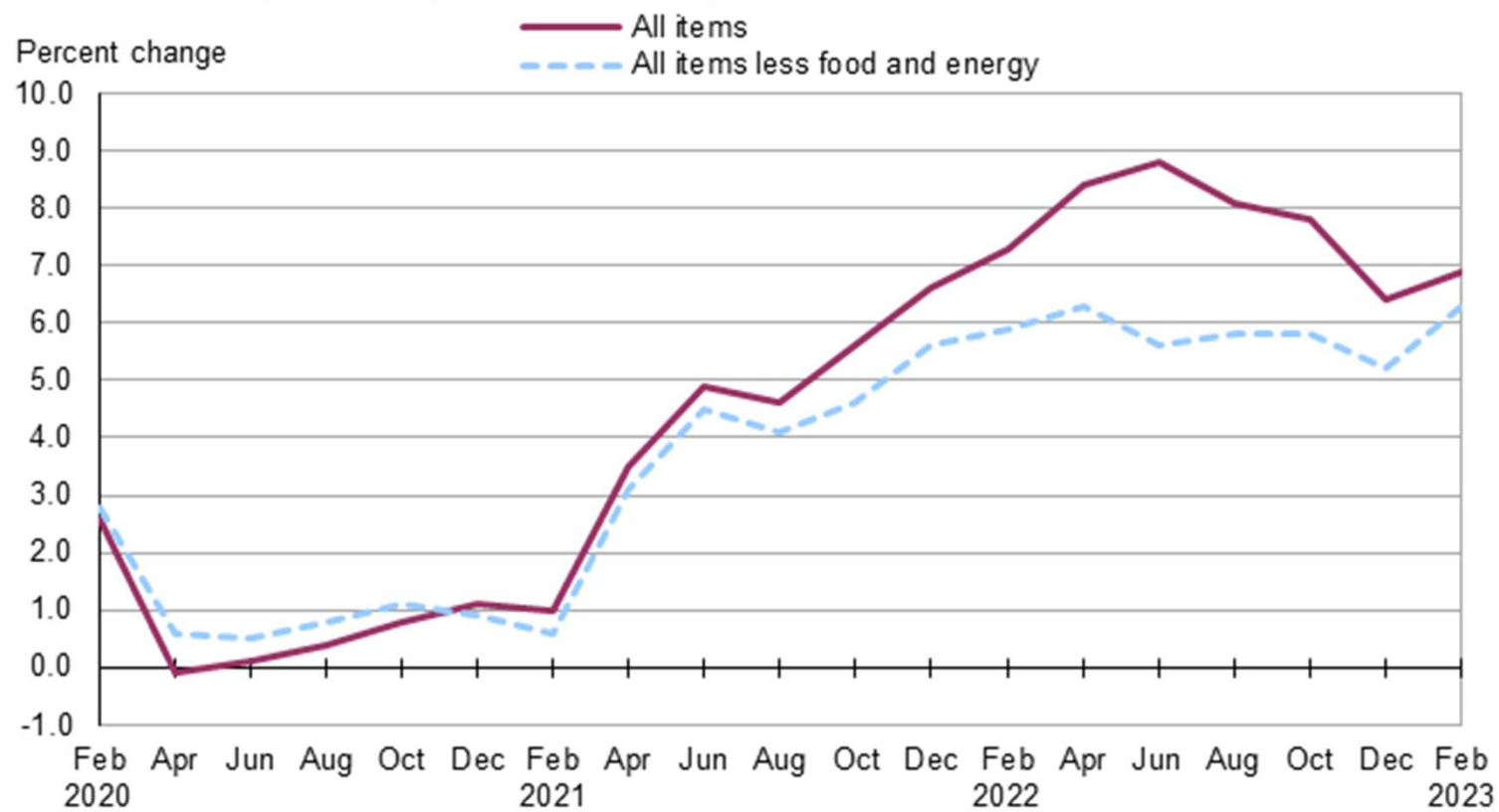


How do we Build a Budget?

- Evaluate existing programs and staffing using district goals, assessment data, and enrollment projections
- Allocate dollars for fixed or increasing expenses: staffing, utilities, healthcare, and transportation
- Complete a line-by-line budget review of curricular initiatives, major expenses (textbooks and technology), and professional development
- Plan for the future by allocating resources for costly facility, maintenance, and long-term care

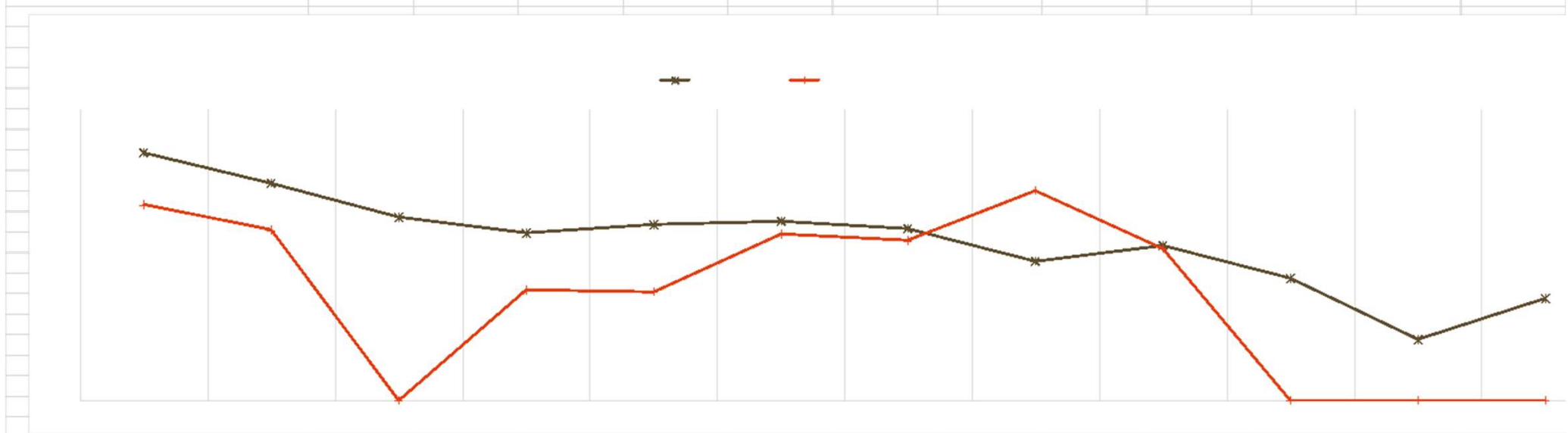


Chart 1. Over-the-year percent change in CPI-U, Philadelphia-Camden-Wilmington, PA-NJ-DE-MD, February 2020–February 2023



Source: U.S. Bureau of Labor Statistics.

Use for school year	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Statewide Average Weekly wage	\$ 1,114.93	\$ 1,064.89	\$ 1,032.53	\$ 1,010.43	\$ 988.43	\$ 966.87	\$ 942.40	\$ 919.40	\$ 897.74	\$ 874.59	\$ 857.65	\$ 854.55
Employment Cost Index	143.6	140.6	136.7	132.9	129.8	126.5	123.6	120.9	119.2	117.3	115.7	114.2
Percent increase - SAWW	4.7%	3.1%	2.2%	2.2%	2.2%	2.6%	2.5%	2.4%	2.6%	2.0%	0.4%	0.9%
Percent Increase - ECI	2.1%	2.9%	2.9%	2.4%	2.6%	2.3%	2.2%	1.4%	1.6%	1.4%	1.3%	1.9%
Base Index	3.4%	3.0%	2.5%	2.3%	2.4%	2.5%	2.4%	1.9%	2.1%	1.7%	0.8%	1.4%
PSD-Millage Rate	0.178756	0.174073	0.170076	0.170076	0.167540	0.165060	0.161360	0.157890	0.153450	0.150300	0.150300	0.150300
PSD-Millage Rate increase	2.69%	2.35%	0.00%	1.51%	1.50%	2.29%	2.20%	2.89%	2.10%	0.00%	0.00%	0.00%



Revenue per student

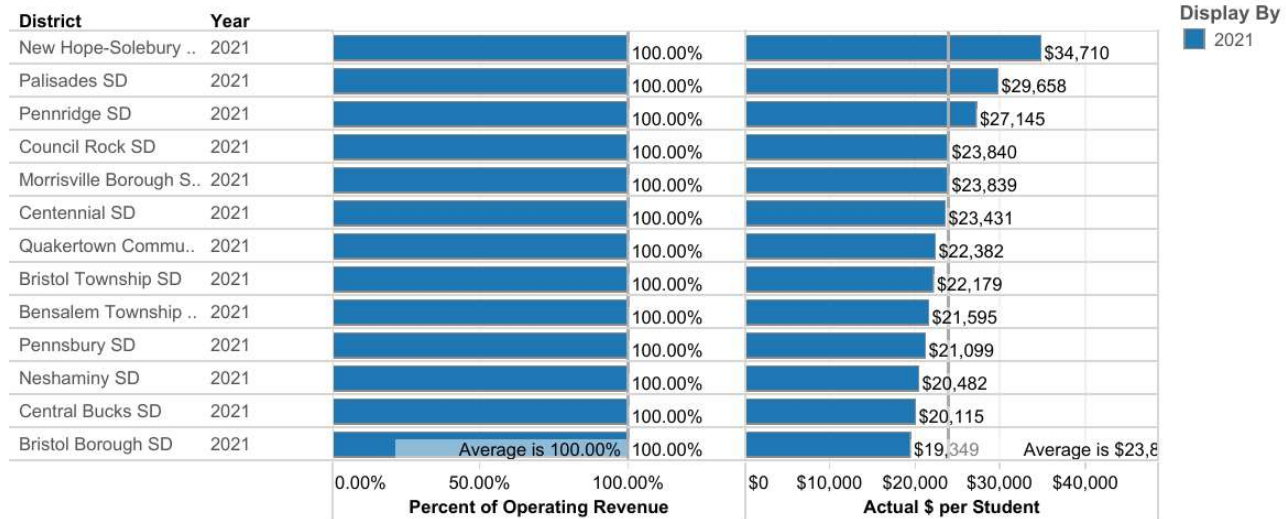
Line Item Revenue Comparison

District(s): All

Source: Pennsylvania Department of Education

Notes: "Total Operating Revenue" includes operating items from General Fund;

Actual \$ Per Student is calculated based on Average Daily Membership when available and regular enrollment when not available.



Operating expense per student

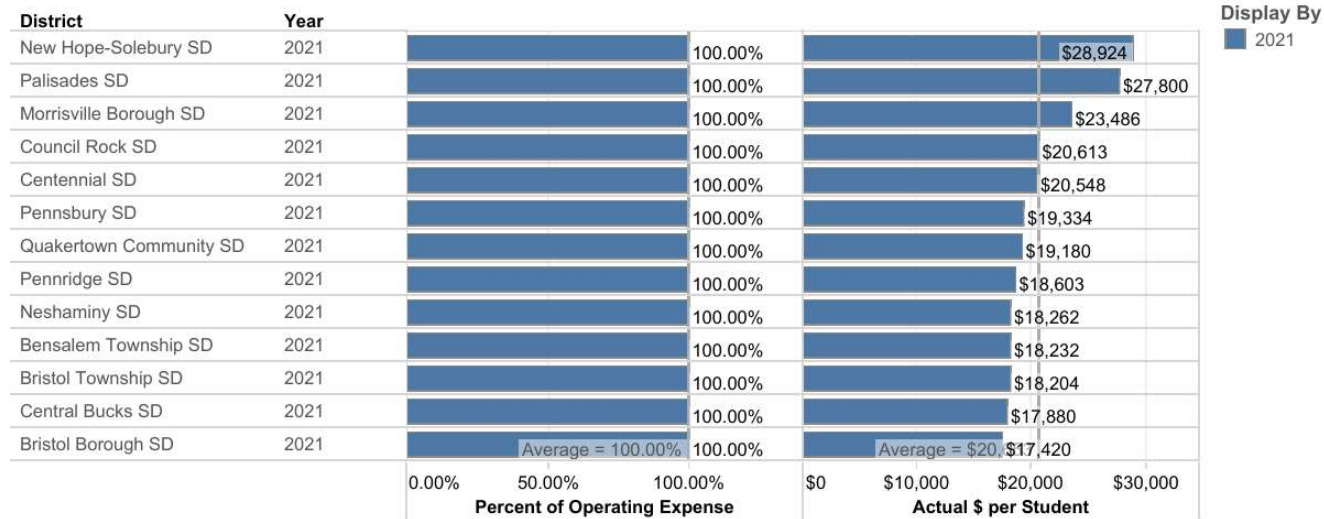
Line Item Spending Comparison

District(s): All

Source: Pennsylvania Department of Education

Notes: "Total Operating Expense" includes operating items from General Fund;

Actual \$ Per Student is calculated based on Average Daily Membership when available and regular enrollment when not available.



Administrative expense per student

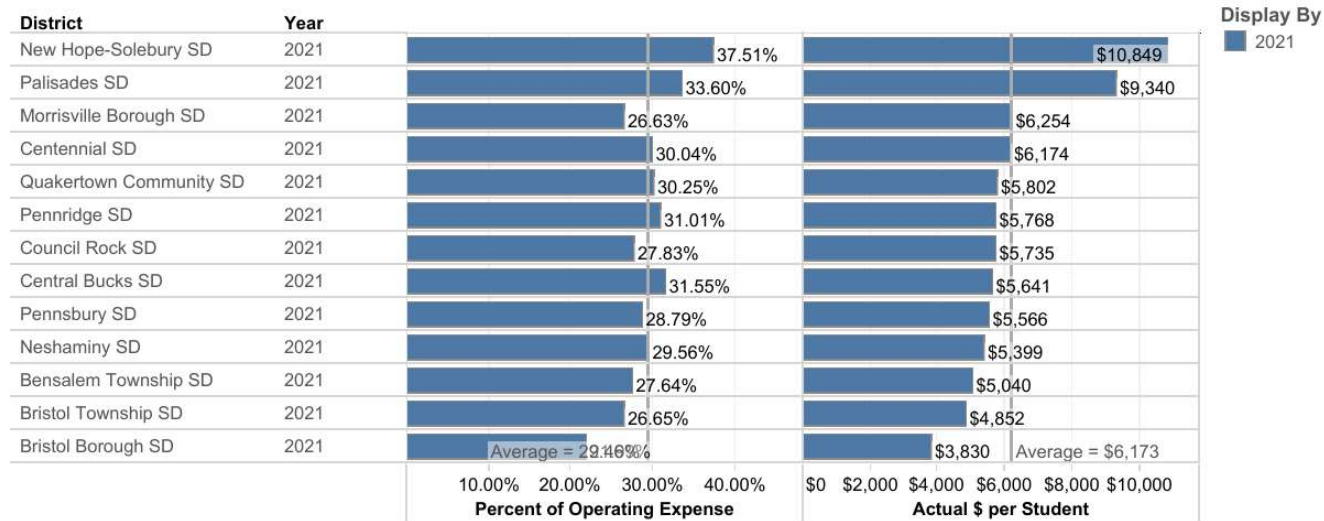
Line Item Spending Comparison

District(s): All

Source: Pennsylvania Department of Education

Notes: "Total Operating Expense" includes operating items from General Fund;

Actual \$ Per Student is calculated based on Average Daily Membership when available and regular enrollment when not available.

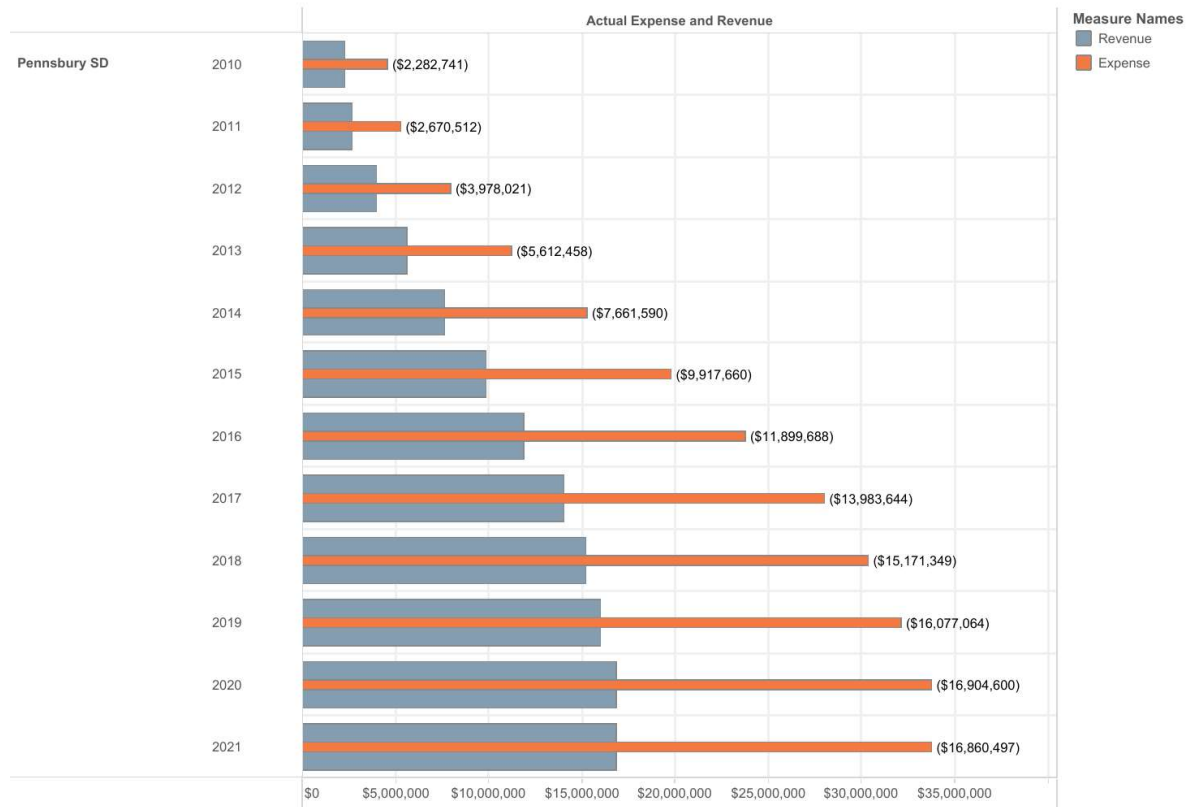


Pension revenue vs. expense

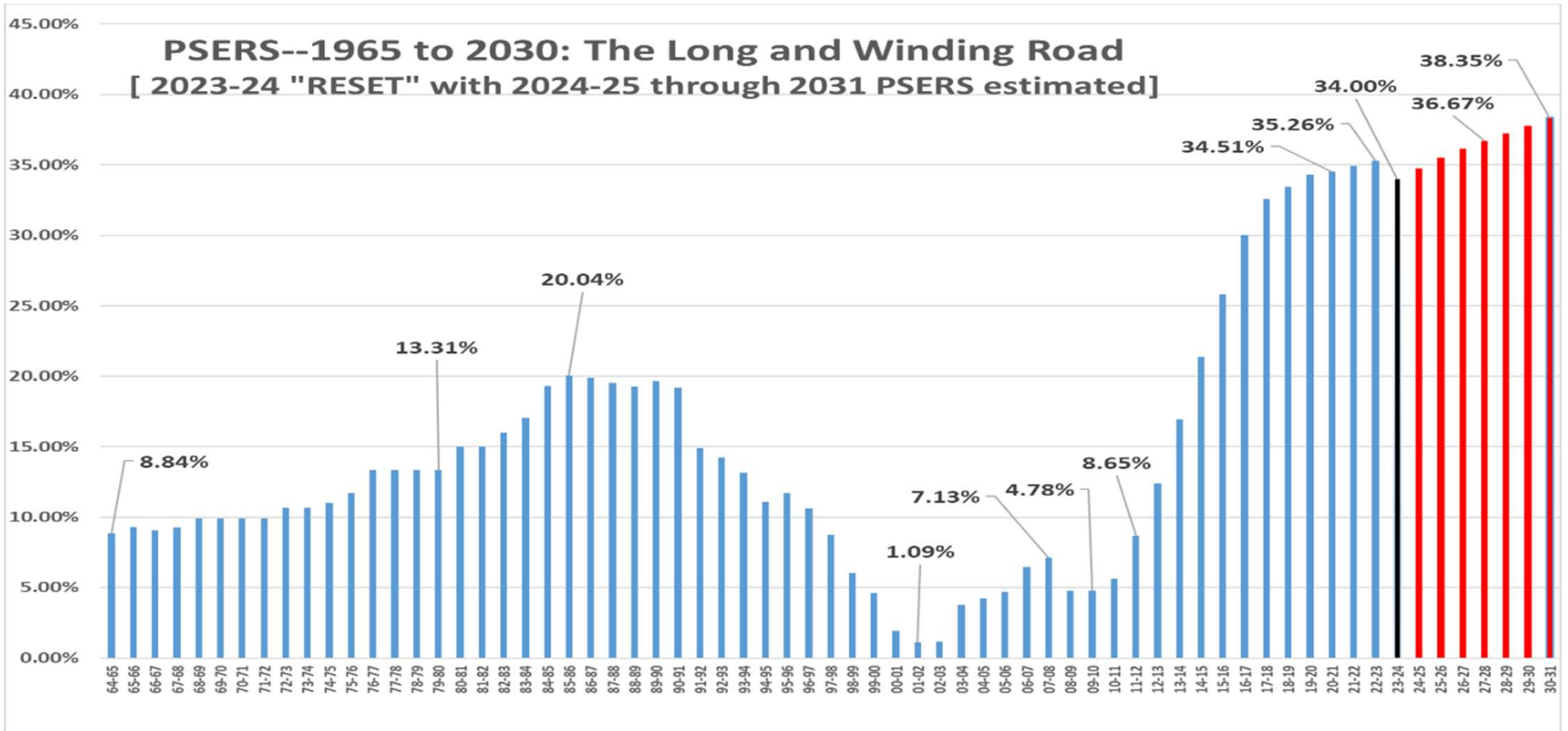
Revenue Versus Expense History

Pension
 Revenues: Function Level 4: 7820
 Expenses: Object level 2: 230
 Source: Pennsylvania Department of Education

Note: Expense/Revenue Per Student is calculated based on Average Daily Membership when available and regular enrollment when not available.



65 years later....



Special education revenue vs. expense

Revenue Versus Expense History

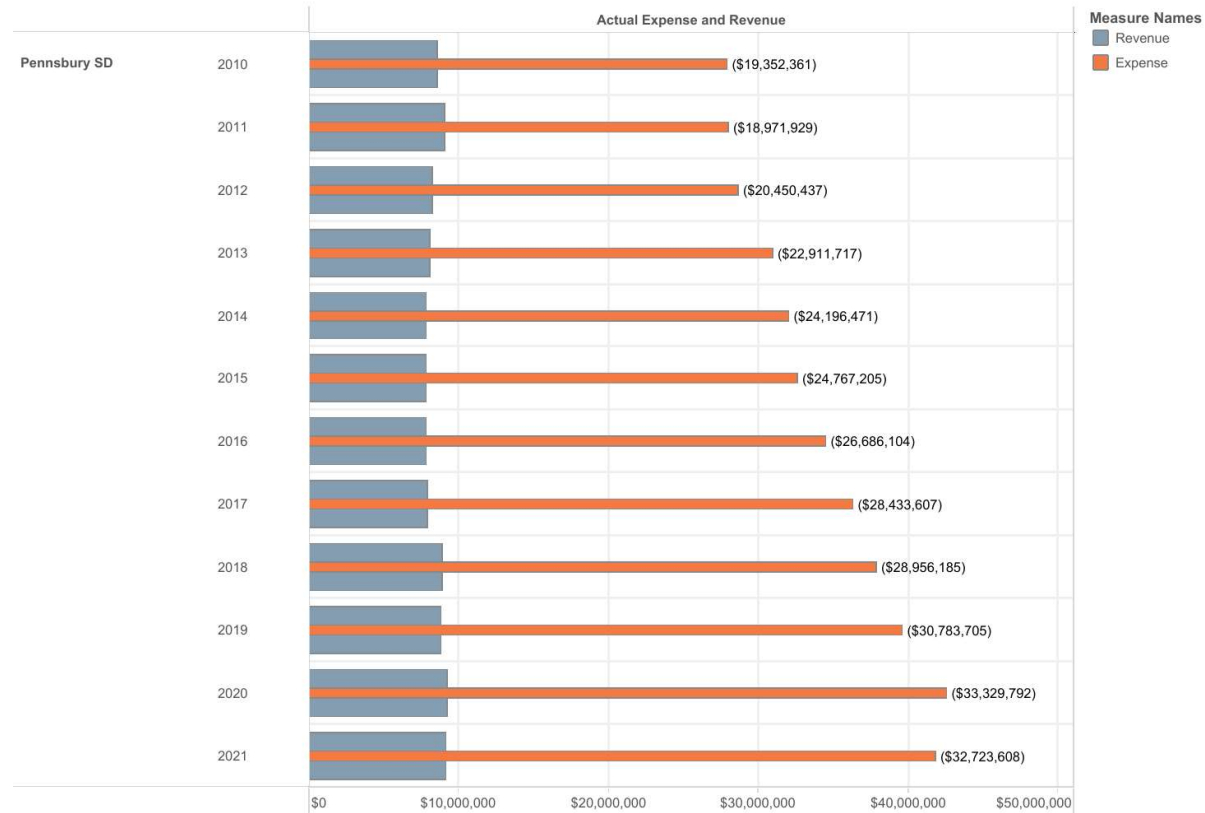
Special Education

Revenues: All Funds: Function Level 4: 6832, 6833, 7271, 7272, 8512, 8513, 8701, 8702, 8810, 8820 & 8830

Expenses: All Funds: Functions: All Sub Function 1200's

Source: Pennsylvania Department of Education

Note: Expense/Revenue Per Student is calculated based on Average Daily Membership when available and regular enrollment when not available.





Special Education Data Report School Year 2021-2022

Pennsbury SD

Where this symbol (---) appears, the PDE is not displaying these data on this report to guard against improper statistical comparisons due to small group sizes (n=10 or less), and to protect the confidentiality of those students with

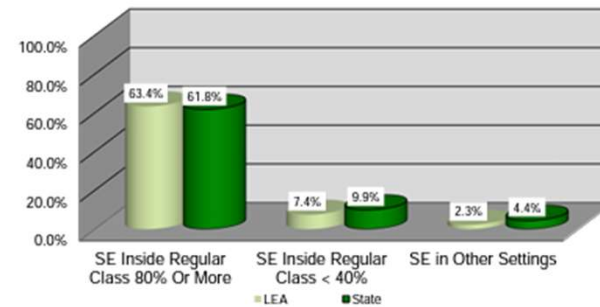
Enrollment (School Age) Source: December 1, 2021 Child Count

	LEA	State
Total Enrollment ^	10,025	1,684,754
Total Special Education Enrollment	2,278	313,618
Percent Special Education	22.7%	18.6%
Percent of Special Education Enrollment by Disability		
Autism	14.6%	12.6%
Deaf-Blindness	---	0.0%
Emotional Disturbance	8.9%	8.0%
Hearing Impairment Including Deafness	---	0.8%
Intellectual Disability (Mental Retardation)	3.9%	6.2%
Multiple Disabilities	0.6%	1.0%
Orthopedic Impairment	---	0.2%
Other Health Impairment	19.4%	17.9%
Specific Learning Disability	37.7%	38.9%
Speech or Language Impairment	13.8%	13.8%
Traumatic Brain Injury	---	0.2%
Visual Impairment Including Blindness	---	0.3%

^ Total Enrollment, for Special Education reporting purposes, includes all students enrolled in an LEA regardless of the location where a student is receiving services.



Educational Environments (Ages 6-21, Age 5 School Age) Source: December 1, 2021 Child Count



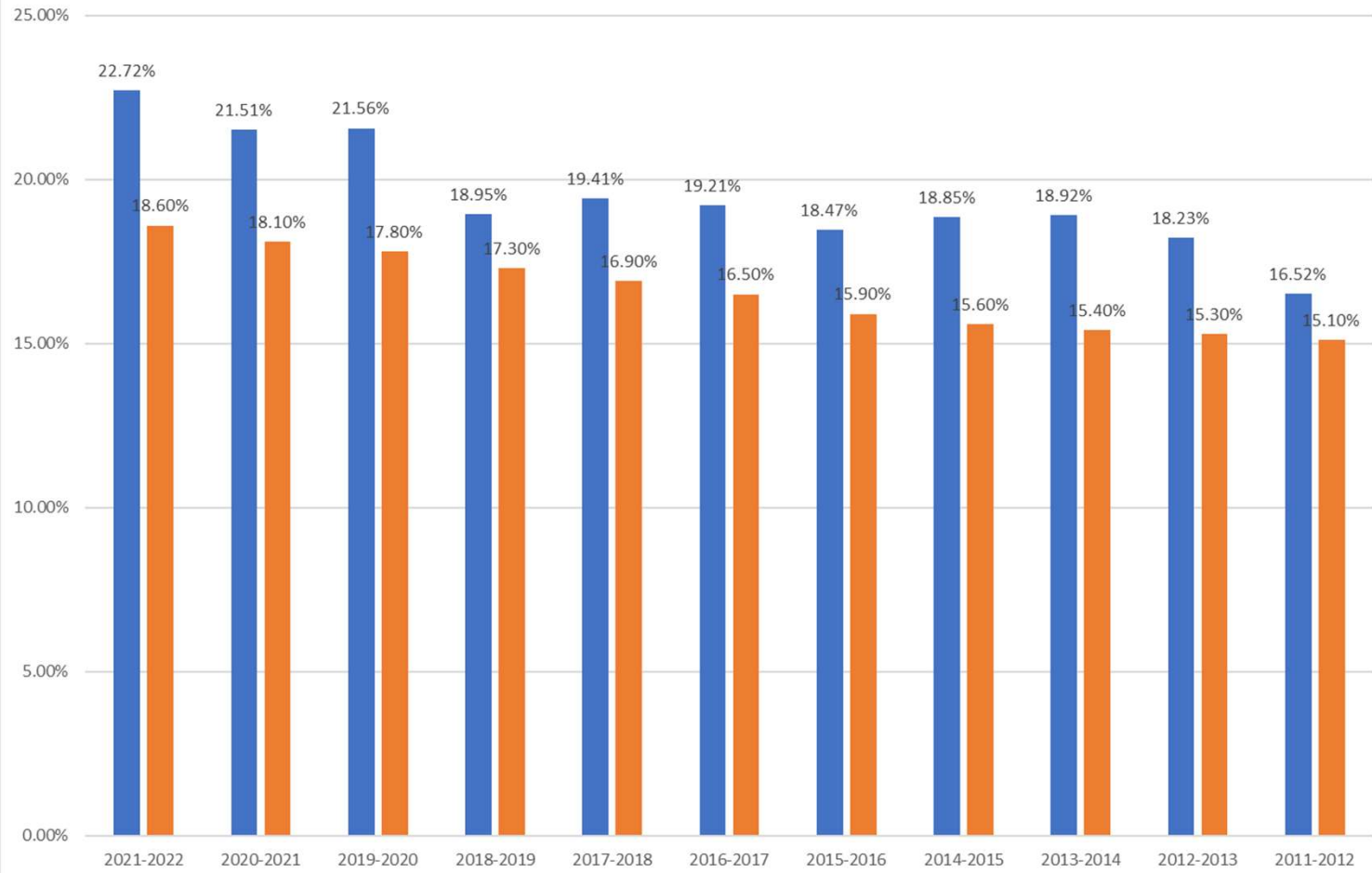
Race/Ethnicity (School Age) Source: December 1, 2021 Child Count

	Spec ED	LEA
American Indian/Alaska Native	---	---
Asian	2.3%	6.5%
Black or African American	7.5%	5.6%
Hispanic	9.1%	8.0%
Multiracial	8.1%	6.7%
Native Hawaiian/Other Pacific Islander	---	---
White	72.7%	73.0%

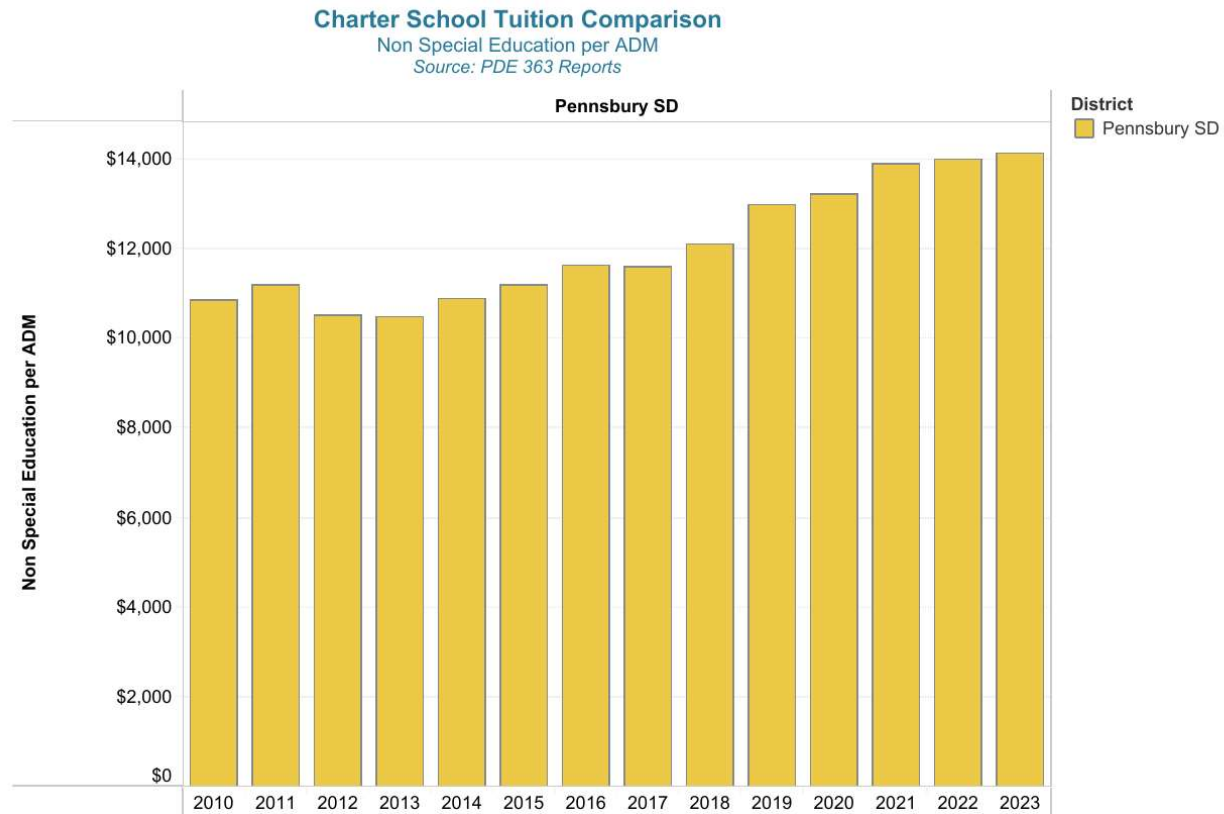


Special Education Population Percentage

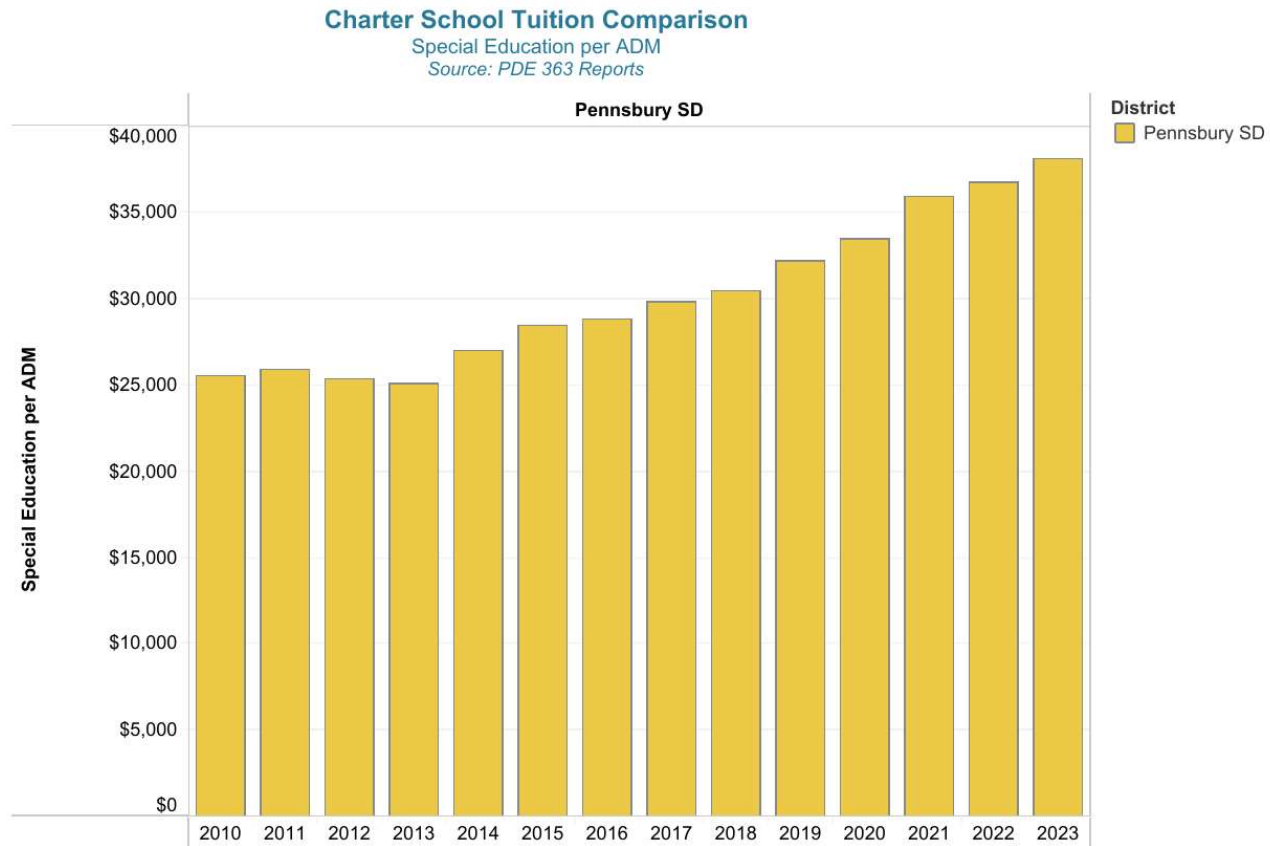
■ Pennsbury ■ State



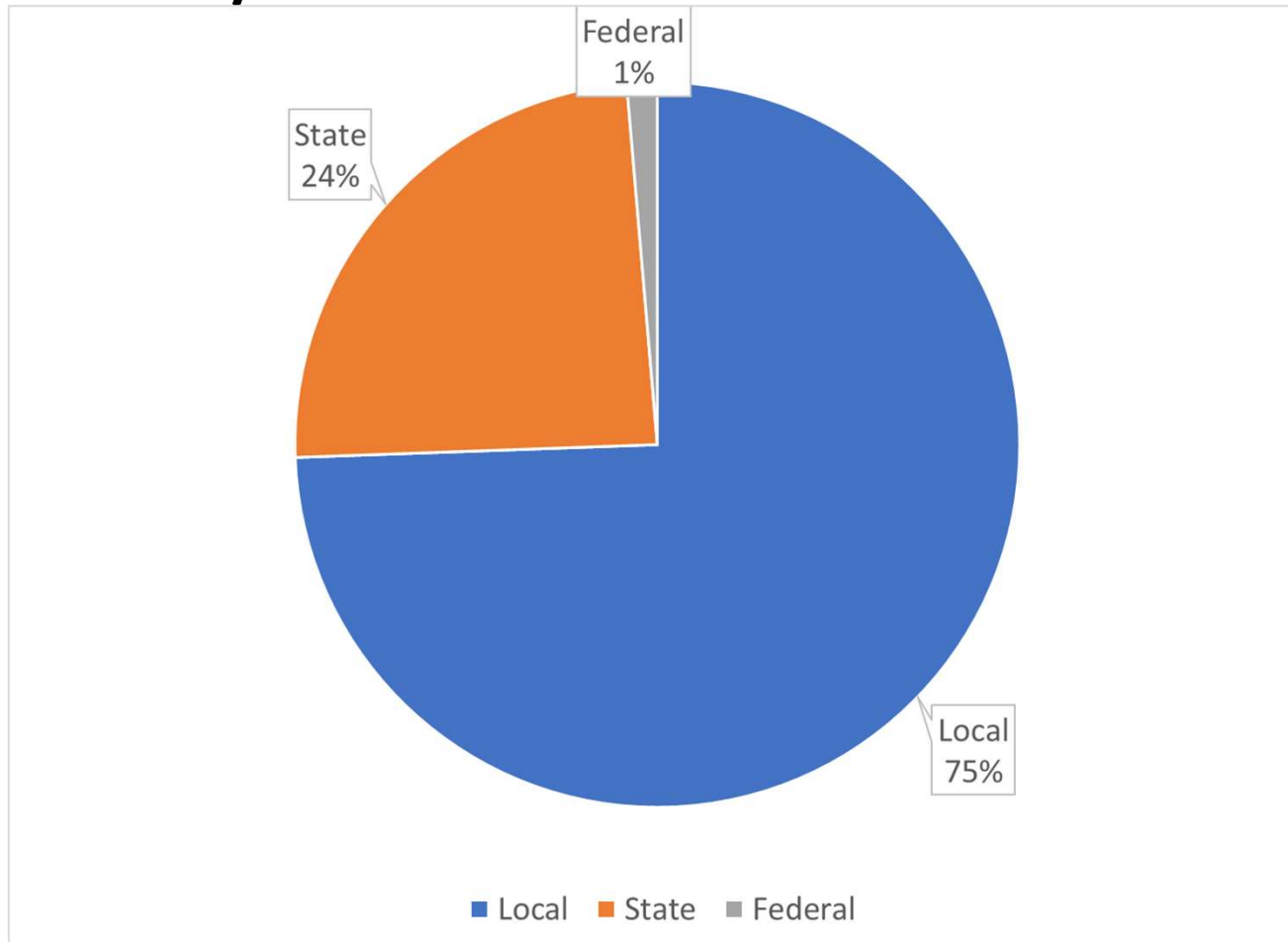
Charter school tuition - regular



Charter school tuition – special education



Revenues by source





The IFO's Act 1 Projections

	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27
Base Index	2.3%	2.6%	3.0%	3.4%	4.1%	5.0%	4.3%	4.0%
SAWW	2.2%	2.2%	3.1%	4.7%	5.3%	5.4%	4.3%	4.2%
ECI	2.4%	2.9%	2.9%	2.1%	2.9%	4.6%	4.2%	3.8%
August 2022 Forecast (Base Index)					4.2%	4.5%	4.0%	3.8%
Change					-0.1%	+0.5%	+0.3%	+0.2%

Notes: SAWW is statewide average weekly wage. ECI is employment cost index (2022.4 growth rate is 4.7%).
 Source: Reported by the Department of Education through 23-24, forecast by the IFO thereafter.



IFO Projections

	21-22	22-23	23-24	24-25	25-26	26-27	27-28
Beginning Balance	\$4	\$5,537	--	--	--	--	--
Current Year Revenues	48,134	43,686	\$44,850	\$45,804	\$46,921	\$48,339	\$49,606
Less Refunds	<u>-1,420</u>	<u>-1,220</u>	<u>-1,300</u>	<u>-1,325</u>	<u>-1,350</u>	<u>-1,375</u>	<u>-1,400</u>
Net Revenues	46,714	42,466	43,550	44,479	45,571	46,964	48,206
State Expenditures	<u>-39,351</u>	<u>-42,766</u>	<u>-45,222</u>	<u>-46,910</u>	<u>-48,725</u>	<u>-50,099</u>	<u>-51,467</u>
Current Year Balance	7,367	-300	-1,672	-2,431	-3,155	-3,135	-3,261
Reduced Spending	0	1,302	0	0	0	0	0
Plus Prior Year Lapses	<u>-1,830</u>	<u>140</u>	<u>140</u>	<u>140</u>	<u>140</u>	<u>140</u>	<u>140</u>
Prelim Ending Balance	5,537	6,680	-1,532	-2,291	-3,015	-2,995	-3,121

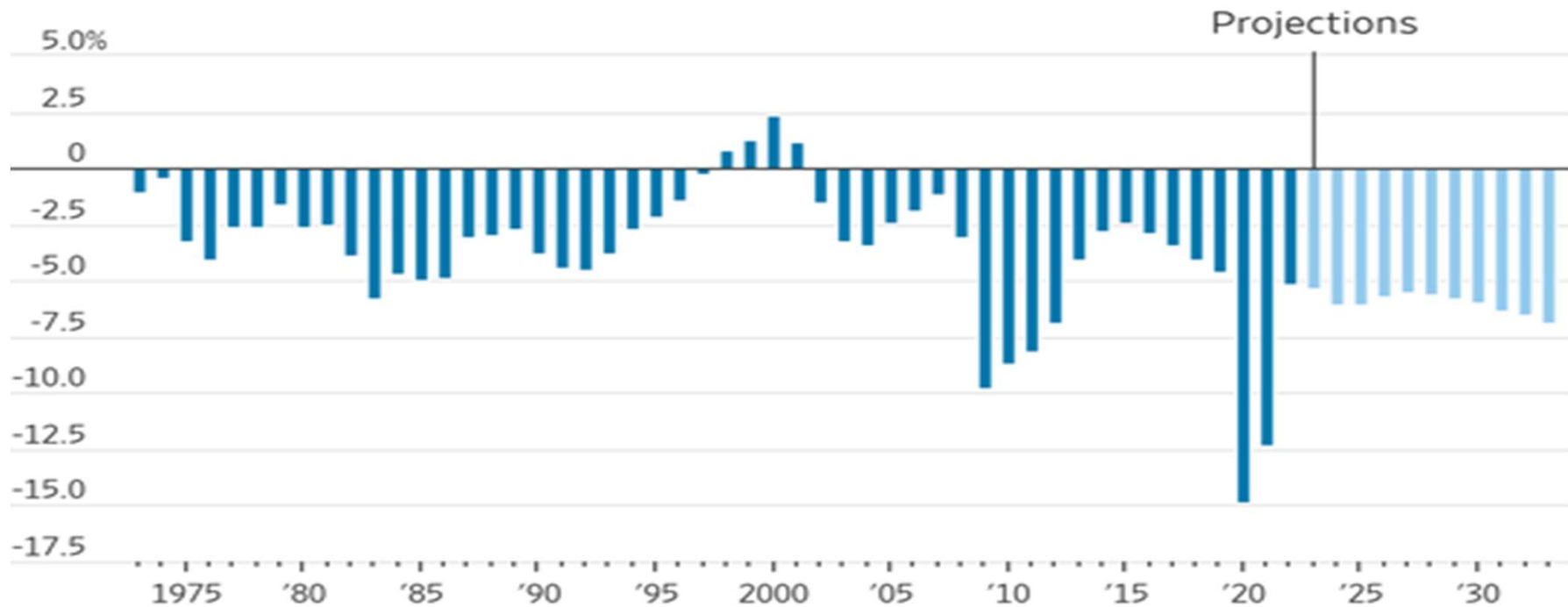
Note: Millions of dollars. Prior year lapses include transfers to Budget Stabilization Reserve Fund. Current balance is \$4.99 billion.

- **NOTE: The Administration's budget projections--with their proposed budget--stated they are \$3 billion less than the IFO's numbers....**

And then there is the Federal budget...



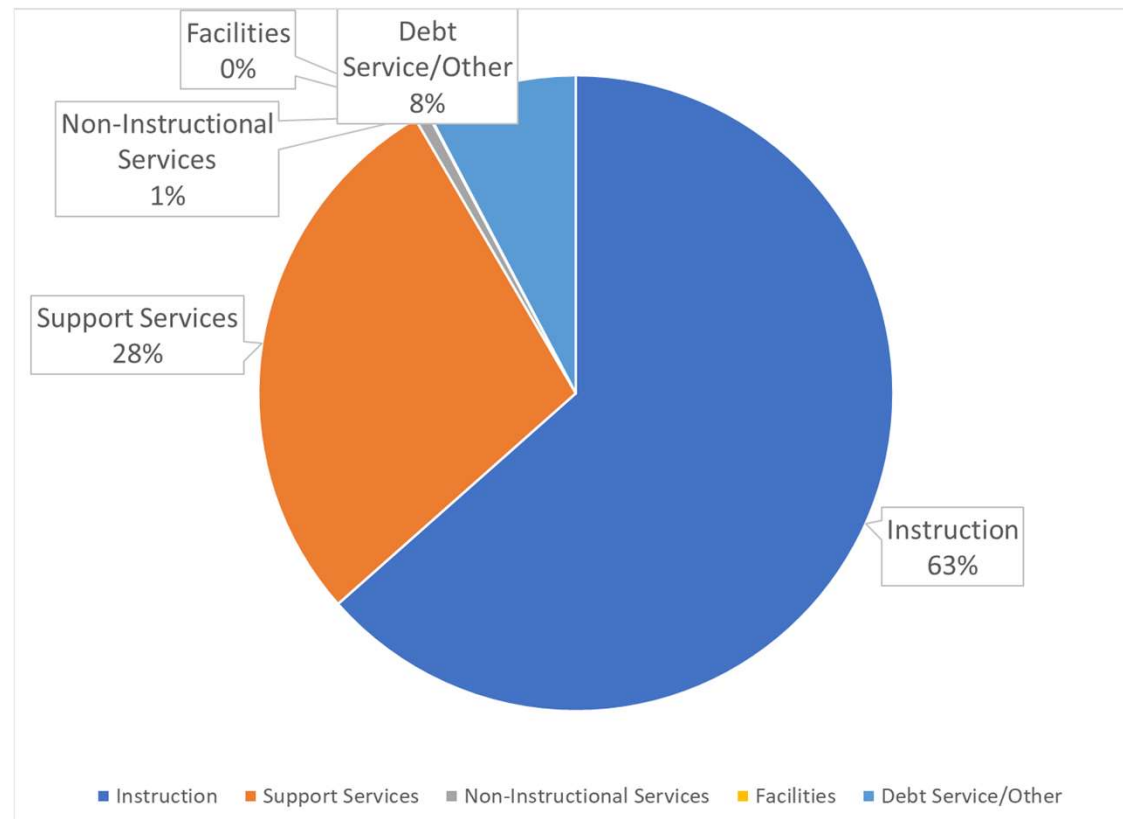
Federal surplus or deficit as a share of GDP



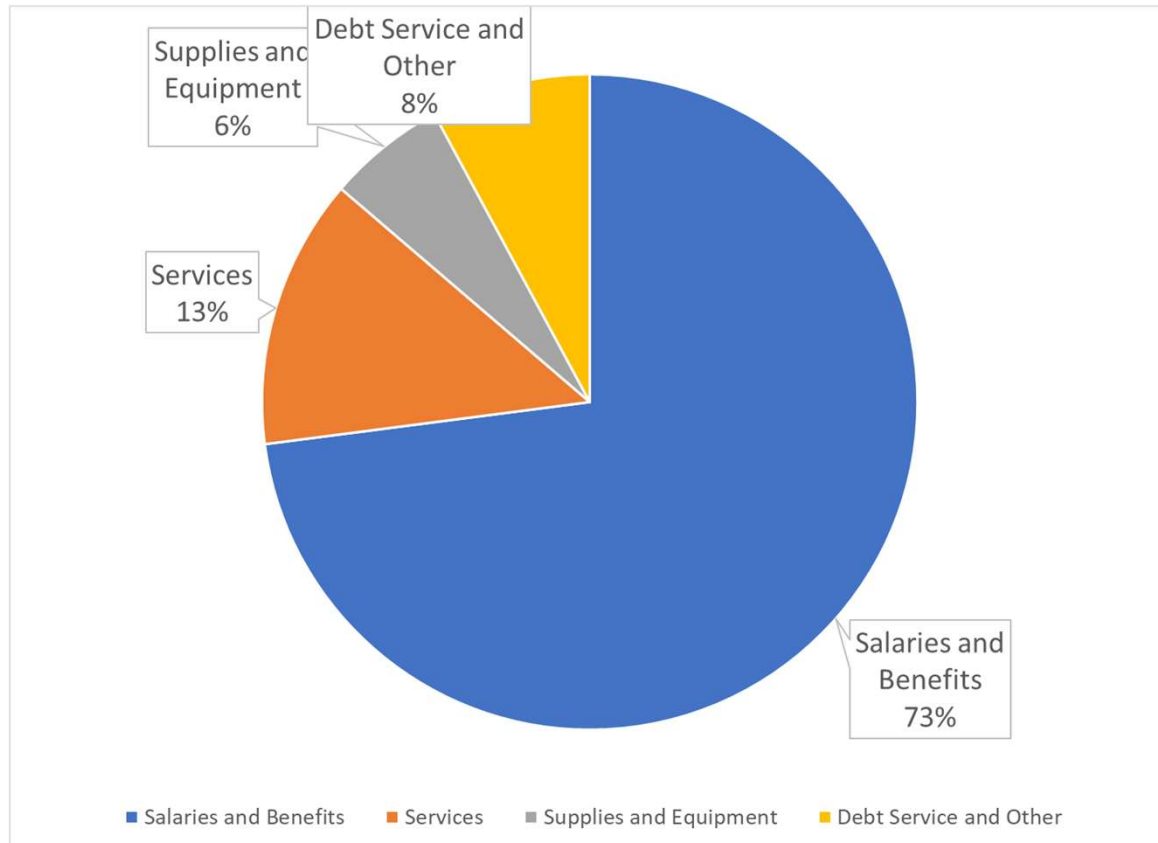
Note: Positive numbers represent a surplus. Negative numbers represent a deficit.

Source: Congressional Budget Office

Expenditures by function



Expenditures by object



Year over year budget changes

- Salaries and benefits \$5.7 million, including 4.4% medical and pharmacy rate increase
- Principal and interest \$1.3 million, including Series 2023 bonds
- Technology replacement equipment \$953k, reflecting shift away from leasing
- Tech school tuition \$637k, including new bond issue debt service
- Medicaid ACCESS equipment \$567k, including three lift buses
- Electricity \$365k and diesel \$373k
- Special education curriculum \$220k

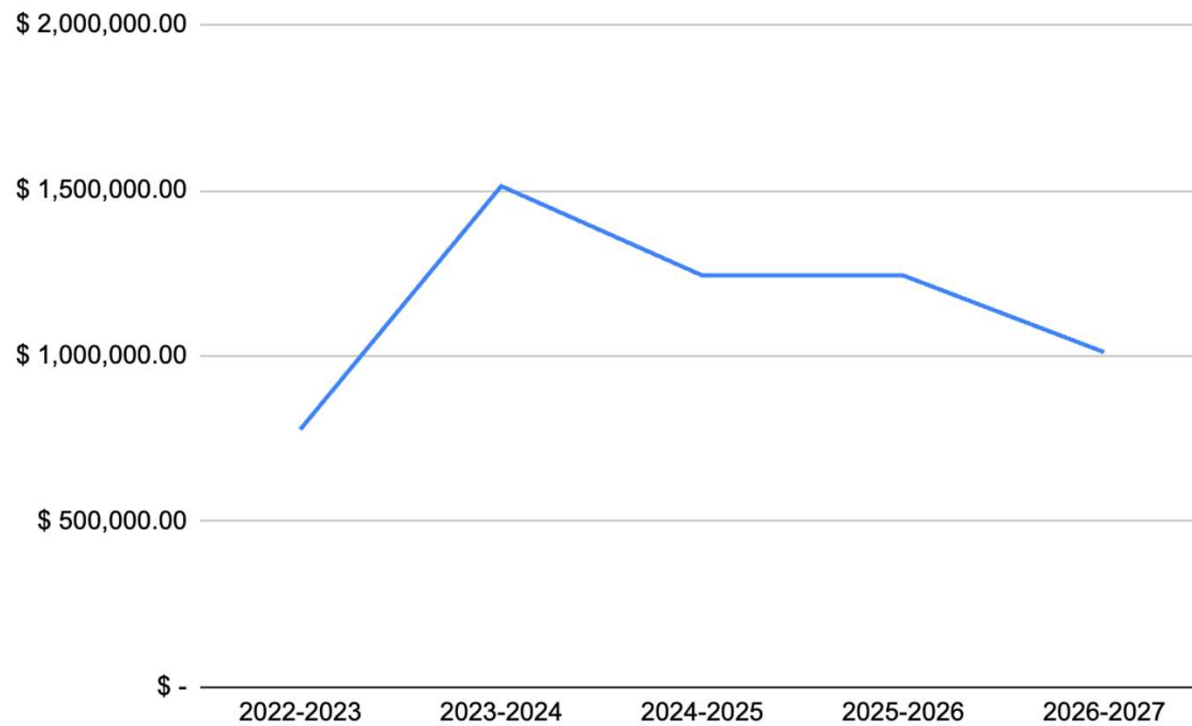
2023-24 Budget summary

- 3.64% expenditure increase, including transition from technology leases to technology purchases. Funds meet and discuss compensation plans with Pennsbury administrators and first level supervisors.
- 4.1% tax increase (average \$177 per homestead) is a downpayment on either renovating Pennsbury High School West (\$166.4 million) or constructing a brand new high school (\$213.2 million). Design is scheduled to start in 2024-25.
- Long term strategy includes annual contribution to the capital reserve fund to reduce reliance on bond issues.

Chromebook Purchase vs. Lease

- We have opted for leases for our Chromebook purchases for the past several years
- As interest rates continue to rise along with costs in general, this will have a yearly impact on the budget
- This past year we paid off one lease and we will pay off another lease this coming year, which will leave one remaining lease that will be paid off in 2026-2027.
- We have budgeted to transition to purchasing our Chromebooks starting with this upcoming fiscal year
- This will result in a spike in expenses initially, but will reduce costs over time since we won't incur financing charges that come with a lease

Chromebook Purchase Transition Outlook



Series of 2023 bond issue uses

- \$37.94 million in bond proceeds needed
- Key projects financed include:
 - Charles Boehm Middle School \$16.3 million
 - Guaranteed energy savings projects \$12.6 million
 - Stadium phase II \$5.8 million
 - Makefield roof, except 2010 area \$1.3 million
 - Safety upgrades \$250k
 - Eleanor Roosevelt hard play area \$100k
 - Other/contingency/rounding \$1.59 million

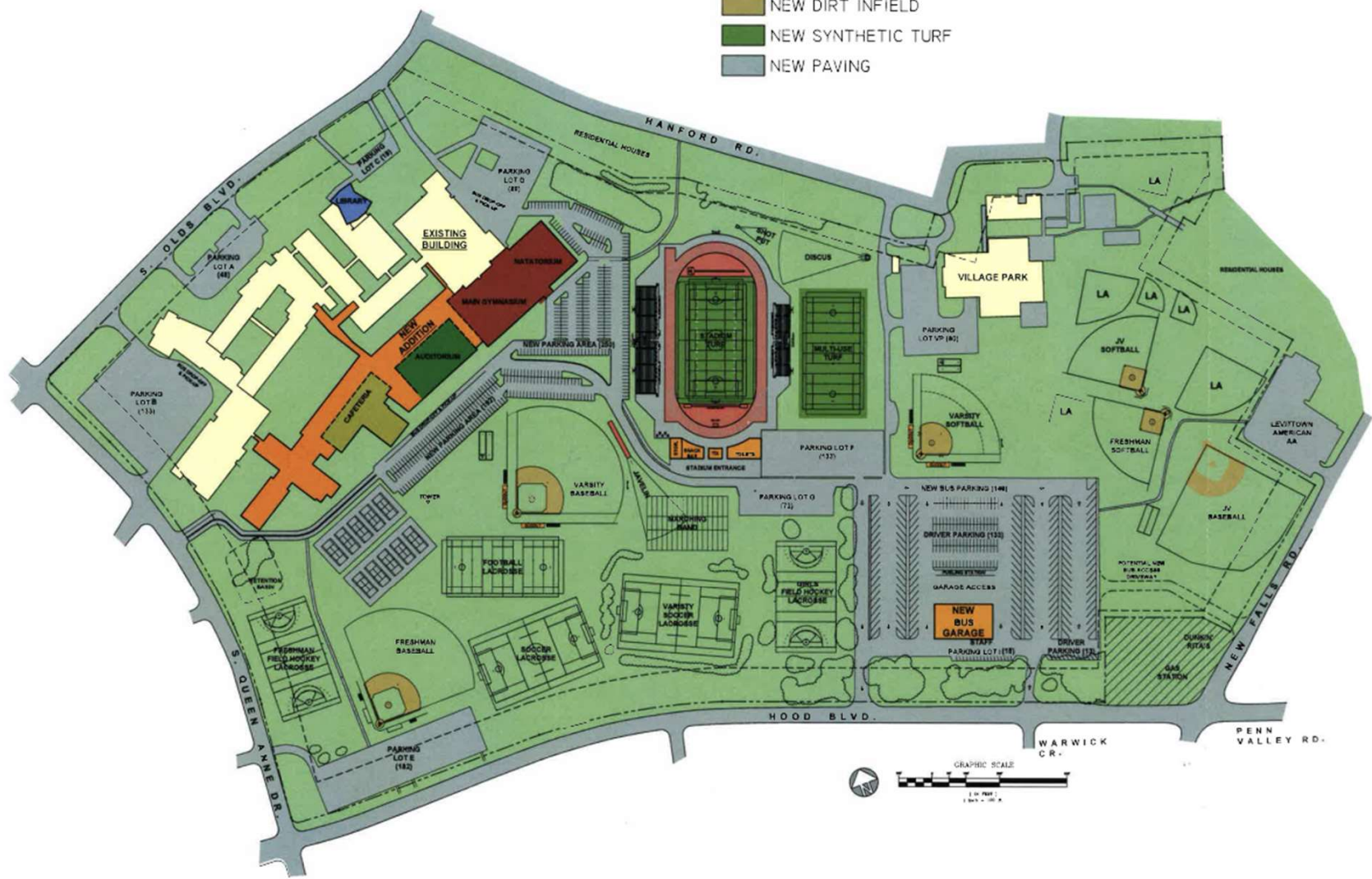
High School Options



JUNE 21, 2019

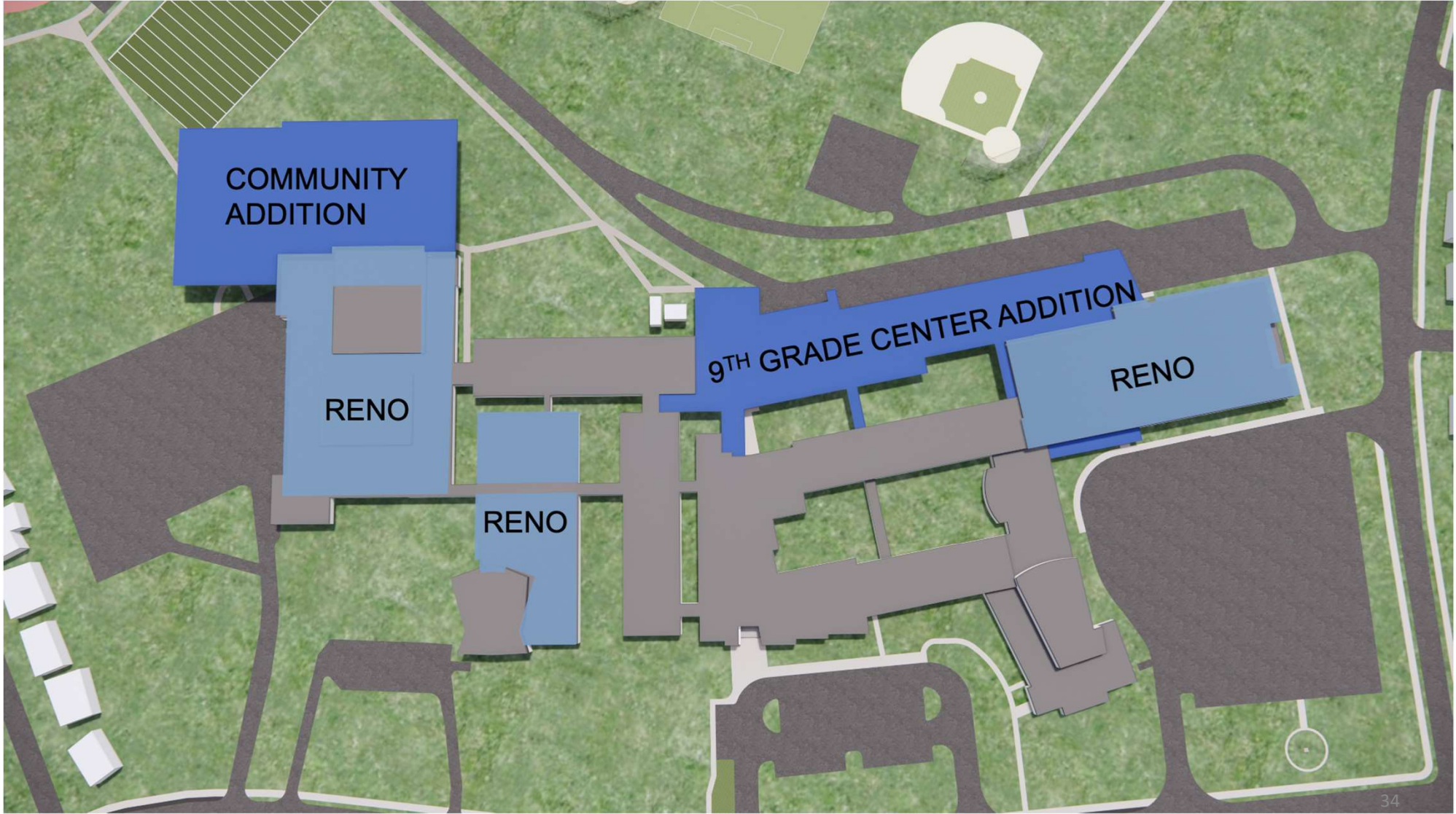
- NEW NATURAL GRASS
- NEW DIRT INFIELD
- NEW SYNTHETIC TURF
- NEW PAVING

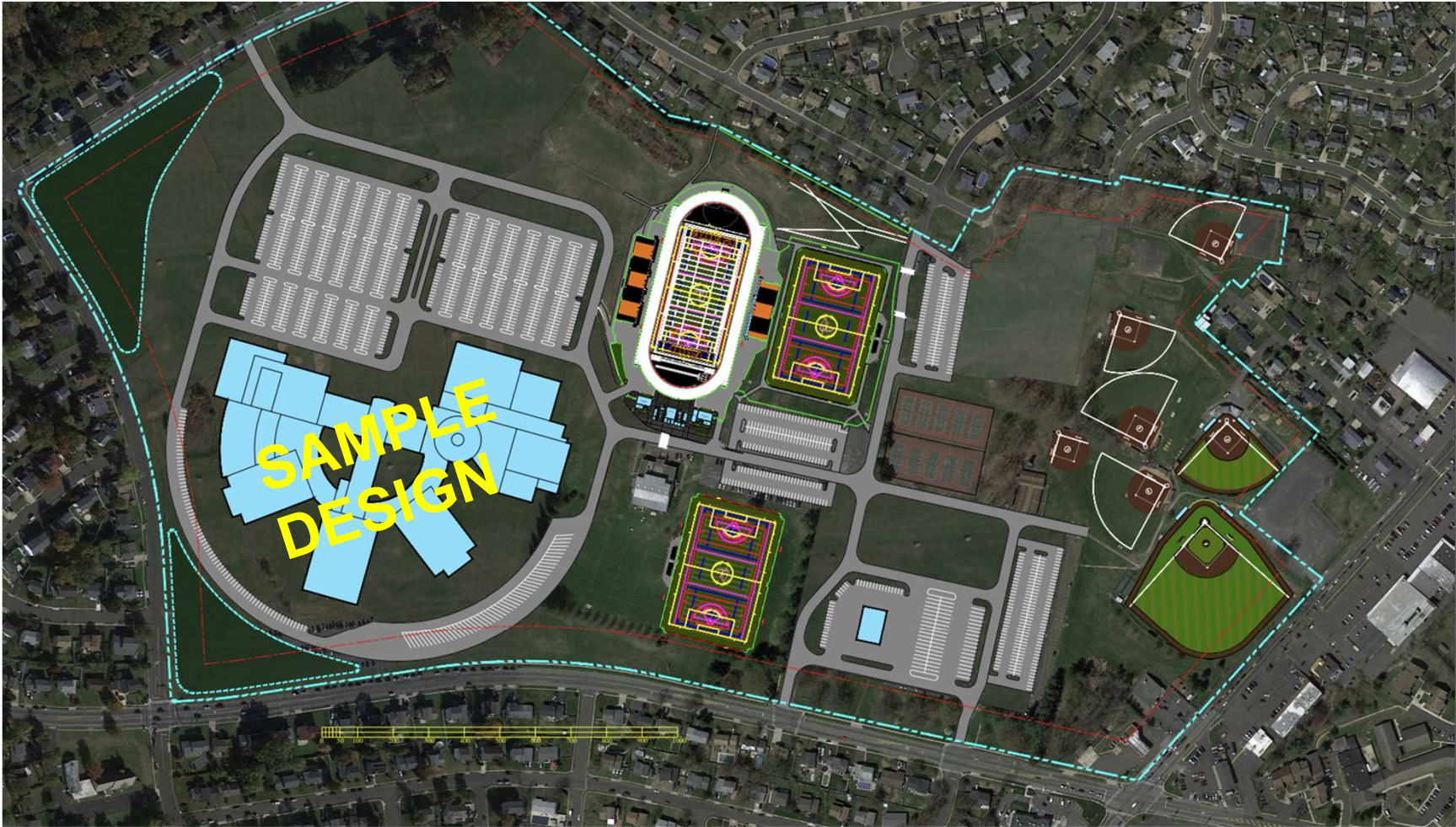
EXISTING PARKING SPACES 982
 PROPOSED PARKING SPACES 1,118



PRELIMINARY SITE PLAN
 CONCEPT 2
 FACILITY SPACE PROGRAM
PENNSBURY HIGH SCHOOL
 PENNSBURY SCHOOL DISTRICT

BONNEF Associates, Incorporated
 1000 N. 10th St., Suite 100
 Harrisburg, PA 17102
 Tel: 717-633-1100
 Fax: 717-633-1101
 www.bonnef.com





**No design has been discussed or selected. This overlay was taken from a recently constructed high school to illustrate the placement of a new building.*

PENNSBURY SCHOOL DISTRICT
High School Renovation Concepts
 DEI Project No. 007002
 February 14, 2023

Item	Reno Budget 3100 students	Reno Budget 2800 students	Comments	New Budget for 465,000 SF 3100 students	New Budget for 420,000 SF 2800 students
Construction Costs:					
Building addition (assume added students will require new)	229,000 SF	175,000 SF	\$345/SF	465,000 SF	420,000 SF
General Contractor	\$54,894,000	\$36,750,000	\$210 / SF	99,975,000	\$90,300,000
HVAC Contractor	\$15,684,000	\$10,500,000	\$60 / SF	27,900,000	\$25,200,000
Electrical Contractor	\$14,377,000	\$9,625,000	\$55 / SF	25,575,000	\$25,200,000
Plumbing Contractor	\$5,228,000	\$3,500,000	\$20 / SF	9,300,000	\$8,400,000
Building Renovations	200,000 SF	200,000 SF	\$265/SF		
General Contractor	\$28,000,000	\$28,000,000	\$140 / SF		
HVAC Contractor	\$12,000,000	\$12,000,000	\$60 / SF		
Electrical Contractor	\$10,000,000	\$10,000,000	\$50 / SF		
Plumbing Contractor	\$4,000,000	\$4,000,000	\$20 / SF		
Natatorium (8 lane/no diving/small spectator)	\$8,000,000	\$8,000,000	Assume new pool	\$8,000,000	\$8,000,000
Village Park demo	\$700,000	\$700,000		\$700,000	\$700,000
East Demo	\$1,300,000	\$1,300,000		\$1,300,000	\$1,300,000
West Demo	\$500,000	\$500,000		\$3,000,000	\$3,000,000
Sitework	\$11,000,000	\$11,000,000		\$16,000,000	\$16,000,000
Environmental Remediation	\$1,250,000	\$1,250,000		\$1,250,000	\$1,250,000
TOTAL CONSTRUCTION COSTS	\$166,933,000	\$137,125,000		\$193,000,000	\$179,350,000

Environmental Testing & Consulting - Element Environmental Solutions - Abatement	\$30,000	\$30,000		\$30,000	\$30,000
Environmental Testing & Consulting - Element Environmental Solutions - Air Quality/Clearance Testing	\$90,000	\$90,000		\$90,000	\$90,000
Topographic/boundary and features survey	\$60,000	\$60,000		\$60,000	\$60,000
Geotechnical Testing & Clean Fill Cert	\$75,000	\$75,000		\$75,000	\$75,000
Waste Management Contractor	\$0	\$0	Not LEED	\$0	\$0
Builder's Risk Insurance	\$300,000	\$300,000	For 3 yrs	\$300,000	\$300,000
Architect fees	\$6,677,320	\$5,485,000		\$7,720,000	\$7,174,000
Civil/Land Development/Site Survey	\$0	\$0	In Arch fee	\$0	\$0
Additional scope for offsite, FEMA work ,etc.	\$50,000	\$50,000	Allowance	\$50,000	\$50,000
Option for LEED design addition	\$150,000	\$150,000	Allowance.	\$150,000	\$150,000
Sanitary sewer design	\$0	\$0	Included in architect	\$0	\$0
Off-Site Traffic Design Allowance	\$100,000	\$100,000		\$100,000	\$100,000
Design & Construction Phase CM Services	\$3,839,459	\$3,153,875		\$3,860,000	\$3,587,000
Legal Costs	\$100,000	\$100,000		\$100,000	\$100,000
Approvals & Permits	\$900,000	\$900,000		\$900,000	\$900,000
Computer Eq/Data Wire Service/Inst Technology	\$2,000,000	\$2,000,000		\$2,000,000	\$2,000,000
Utilities/Water/Sewer	\$75,000	\$75,000	Allowance	\$75,000	\$75,000
Construction Materials Testing	\$200,000	\$200,000	Third party contract	\$200,000	\$200,000
HVAC testing and balancing	\$150,000	\$150,000	Third party contract	\$150,000	\$150,000
Printing, etc.	\$25,000	\$25,000		\$25,000	\$25,000
Phasing Allowance					
Movable fixtures and equipment (FF&E)	\$2,000,000	\$2,000,000		\$2,500,000	\$2,500,000
Design & Construction Contingency	\$6,500,000	\$6,500,000		\$6,500,000	\$6,500,000
Inflation (4.5%)	\$7,511,985	\$6,170,625		\$8,685,000	\$8,070,750
Financing	\$1,700,000	\$1,700,000		\$1,700,000	\$1,700,000
TOTAL SOFT COSTS	\$32,533,764	\$29,314,500		\$35,270,000	\$33,836,750
TOTAL Estimated Cost	\$199,466,764	\$166,439,500		\$228,270,000	\$213,186,750

Tentative Project Timeline

May - November, 2023	Discussions/Assemble Committee/Community Meetings Site Surveys, GeoTech Investigation, Hazardous materials investigation
November/December, 2023	RFP for Architect and School Design
January 2024- June 2025	Assemble Design Committee / School Visits / Community Presentations / Design and Construction Approvals
Summer 2025	Construction starts
Winter 2029	New Building Opens

East and West remain open and functioning during construction

**PENNSBURY HIGH SCHOOL SITE DEVELOPMENT
PRELIMINARY MILESTONE SCHEDULE**

PENNSBURY HIGH SCHOOL SITE DEVELOPMENT	2023					2024					2025					2026					2027					2028					2029					2030																																																											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
DISTRICT PLANNING ACTIVITIES																																																																																															
BOEHM RENOVATION																																																																																															
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Stadium Field and Building Work																																																																																															
2ND Synthetic Field?																																																																																															
PROJECT PLANNING AND DEVELOPMENT																																																																																															
Preliminary Budget & Financing Plan																																																																																															
Preliminary Geotechnical Investigation																																																																																															
Site Boundary and Topographic Survey																																																																																															
Existing Building Hazardous Materials Investigation																																																																																															
Ground Penetrating Radar Utility Location																																																																																															
PROJECT DESIGNER SELECTION																																																																																															
Assembly of Architectural/Civil/MEP Design RFP & Contract																																																																																															
Architect RFP Issuance, Interviews and Board Selection																																																																																															
DESIGN PHASE																																																																																															
Documents Design Meetings																																																																																															
Submit for Bucks County NPDES permit																																																																																															
Falls Township Land Development Approvals																																																																																															
DEP Sewer Planning Module																																																																																															
BIDDING																																																																																															
Advertise, Bid and Board Approve																																																																																															
CONSTRUCTION PHASE (40 MONTHS + DEMO)																																																																																															
Notice to Proceed & Procurement																																																																																															
Building and Site Construction																																																																																															
Move Preparation																																																																																															
ABATEMENT AND DEMOLITION																																																																																															
East & West High School Abatement																																																																																															
Final Sitework																																																																																															
Village Park Demolition																																																																																															
East HS Demolition																																																																																															
West HS Demolition and New High School site completion																																																																																															
Modular Demolition																																																																																															
BUS DEPOT PROJECT																																																																																															
Bus Depot Design																																																																																															
Bus Depot Construction (2030 or 2031)																																																																																															

TARGET A START OF CONSTRUCTION TO TAKE ADVANTAGE OF THE FIRST SUMMER FOR EARTHWORK

EXAMINE OPTIONS TO FINISH IN EITHER 2029 OR 2030 (GREY BARS) DEPENDING UPON START DATE

Debt Limit and Remaining Borrowing Capacity

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

Total Revenues for 2019-20	\$212,318,742
Total Revenues for 2020-21	213,268,510
Total Revenues for 2021-22	226,085,070
Total Revenues, Past Three Years	<u>\$651,672,322</u>
Annual Arithmetic Average (Borrowing Base).....	<u>\$217,224,107</u>

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

	<u>Legal Limit</u>	<u>Net Debt Outstanding*</u>	<u>Remaining Borrowing Capacity</u>
Net Nonelectoral Debt and Lease Rental Debt Limit:			
225% of Borrowing Base	\$488,754,241	\$186,322,976	\$302,431,265

*Includes projected Series of 2023.

Pennsbury School District											4/20/2023	
Multiyear Financial Projection												
Scenario: Renovate PHS West												
Line	Revenues	19/20 Actual	20/21 Actual	21/22 Proj.	22/23 Proj.	23/24 Proj.	24/25 Proj.	25/26 Proj.	26/27 Proj.	27/28 Proj.	28/29 Proj.	29/30 Proj.
1	Real Estate Base (adj. for 170 v 171)	148,758,138	149,670,150	152,695,278	157,420,304	159,564,525	166,106,671	175,720,095	184,650,630	190,128,291	195,768,447	201,575,918
2	Assessed Value Growth						1,245,800	1,317,901	1,384,880	1,425,962	1,468,263	1,511,819
3				36 Months Flatter								
4	Millage Increase \$ net of rebate		-	-	6,542,146	8,367,624	7,612,634	4,092,781	4,214,194	4,339,208	4,467,930	
5	Millage Increase (%)	170.06	0.00%	2.35%	2.80%	4.10%	5.00%	4.30%	2.20%	2.20%	2.20%	2.20%
6	PILOT			1,127,871	1,159,451	1,206,989	1,267,338	1,321,833	1,350,914	1,380,634	1,411,008	1,442,050
7	CBA for debt service			500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
8	Other Local Sources	10,321,381	10,999,234	13,149,539	11,571,439	12,573,490	12,699,004	12,813,194	12,874,586	12,937,799	13,002,887	13,069,906
11	State (except PSERS and FICA)	31,122,408	31,128,517	31,842,696	35,437,427	35,439,920	36,148,718	36,871,692	37,609,126	38,361,309	39,128,535	39,911,106
12	One-time COVID-19 Grant		40,000									
13	PSERS and FICA	20,445,012	20,478,265	22,089,048	23,075,004	23,237,199	24,353,026	25,442,628	26,568,312	27,650,295	28,785,356	29,976,017
14	New PlanCon, 2 year lag			Boehm PlanCon assumed to be funded by Commonwealth								
15	Federal/Other	2,810,579	4,678,542	6,175,274	5,036,960	3,278,001	1,825,608	1,862,120	1,899,362	1,937,349	1,976,096	2,015,618
16	Total Sources	213,457,518	216,994,708	227,579,705	234,200,585	242,342,270	252,513,790	263,462,098	270,930,591	278,535,833	286,379,800	294,470,365
17												
18												
19	Expenditures	19/20 Actual	20/21 Actual	21/22 Proj.	22/23 Proj.	23/24 Proj.	24/25 Proj.	25/26 Proj.	26/27 Proj.	27/28 Proj.	28/29 Proj.	29/30 Proj.
21	Wages and Benefits	157,715,875	157,880,648	168,554,121	171,296,202	176,974,878	182,865,390	188,806,224	195,183,689	201,599,891	208,252,332	215,150,132
33	IU Reconciliation		1,119,737	573,848	662,493	741,790						
34	Technology Refresh	2,574,000	2,574,000	2,792,000	2,759,433	3,500,000	3,250,000	3,000,000	3,090,000	3,182,700	3,278,181	3,376,526
35	Everything Except Debt Service	34,938,091	37,787,143	37,961,125	41,864,170	42,308,769	43,541,982	44,848,241	46,193,688	47,579,499	49,006,884	50,477,091
36	Reduce/restore to meet 5% test											
37	Existing Debt Service	15,613,249	14,549,682	15,229,330	15,749,299	16,002,069	14,950,939	14,960,022	14,254,012	14,257,287	14,255,914	14,252,830
38				Pennsbury only approves "warm, safe, dry" level rehabilitation of Boehm, stadium, Edgewood, Fallsington, and Pennsbury High School								
39	Warm, Safe, Dry					1,268,268	2,902,625	4,766,799	6,884,791	9,060,959	10,660,020	12,516,245
40	Debt Service Paid from Debt Service Fund			(3,250,000)								
41	Contingency				400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
42	BCTHS Authority Bond Issue				142,609	597,681	600,005	601,018	601,429	601,239	602,046	600,590
43				Pennsbury only approves "warm, safe, dry" level rehabilitation of Bucks County Technical High School								
44	Transfer to Debt Service Fund	2,500,000	2,500,000	4,500,000	2,000,000	1,000,000						
45	Transfer to Capital Reserve Fund		500,000	1,038,633			5,250,000	7,250,000	5,500,000	3,250,000	1,250,000	
46	Total Uses	213,341,215	216,911,210	227,399,057	234,874,206	242,607,455	253,760,941	264,632,303	272,107,609	279,931,575	287,705,377	296,773,414
47												
48	Gross Surplus/(Gap)	116,303	83,498	180,648	(673,621)	(265,185)	(1,247,151)	(1,170,205)	(1,177,018)	(1,395,742)	(1,325,577)	(2,303,050)
49	Assume 2% of Everything Else returned				837,284	846,175	870,840	896,965	923,874	951,590	980,138	1,009,542
50	Assume Contingency 100% returned			-	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
51	Net Surplus/(Gap)	116,303	83,498	180,648	563,663	980,990	23,688	126,759	146,856	(44,152)	54,561	(893,508)
52	Fund Balance	18,487,603	18,571,101	18,751,749	19,315,413	20,296,403	20,320,091	20,446,851	20,593,707	20,549,555	20,604,116	19,710,608
53	FB % Expenditures	8.67%	8.56%	8.25%	8.22%	8.37%	8.01%	7.73%	7.57%	7.34%	7.16%	6.64%

Pennsbury School District											4/20/2023	
5-year Financial Projection												
Scenario: New High School												
Revenues	19/20 Actual	20/21 Actual	21/22 Proj.	22/23 Proj.	23/24 Proj.	24/25 Proj.	25/26 Proj.	26/27 Proj.	27/28 Proj.	28/29 Proj.	29/30 Proj.	
Real Estate Base (adj. for 170 v 171)	148,758,138	149,670,150	152,695,278	157,420,304	159,564,525	166,106,671	175,720,095	184,650,630	193,476,930	199,216,423	205,126,178	
Assessed Value Growth						1,245,800	1,317,901	1,384,880	1,451,077	1,494,123	1,538,446	
		36 Months Flatter										
Millage Increase \$ net of rebate		-	-	6,542,146	8,367,624	7,612,634	7,441,420	4,288,416	4,415,632	4,546,622	4,546,622	
Millage Increase (%)	170.06	0.00%	2.35%	2.80%	4.10%	5.00%	4.30%	4.00%	2.20%	2.20%	2.20%	
PILOT			1,127,871	1,159,451	1,206,989	1,267,338	1,321,833	1,374,707	1,404,950	1,435,859	1,467,448	
CBA for debt service			500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Other Local Sources	10,321,381	10,999,234	13,149,539	11,571,439	12,573,490	12,699,004	12,813,194	12,924,815	12,989,141	13,055,375	13,123,574	
State (except PSERS and FICA)	31,122,408	31,128,517	31,842,696	35,437,427	35,439,920	36,148,718	36,871,692	37,609,126	38,361,309	39,128,535	39,911,106	
One-time COVID-19 Grant		40,000										
PSERS and FICA	20,445,012	20,478,265	22,089,048	23,075,004	23,237,199	24,353,026	25,442,628	26,568,312	27,650,295	28,785,356	29,976,017	
New PlanCon, 2 year lag	Boehm PlanCon assumed to be funded by Commonwealth											
Federal/Other	2,810,579	4,678,542	6,175,274	5,036,960	3,278,001	1,825,608	1,862,120	1,899,362	1,937,349	1,976,096	2,015,618	
Total Sources	213,457,518	216,994,708	227,579,705	234,200,585	242,342,270	252,513,790	263,462,098	274,353,252	282,059,468	290,007,400	298,205,010	
Expenditures	19/20 Actual	20/21 Actual	21/22 Proj.	22/23 Proj.	23/24 Proj.	24/25 Proj.	25/26 Proj.	26/27 Proj.	27/28 Proj.	28/29 Proj.	29/30 Proj.	
Wages and Benefits	157,715,875	157,880,648	168,554,121	171,296,202	176,974,878	182,865,390	188,806,224	195,183,689	201,599,891	208,252,332	215,150,132	
IU Reconciliation		1,119,737	573,848	662,493	741,790							
Technology Refresh	2,574,000	2,574,000	2,792,000	2,759,433	3,500,000	3,250,000	3,000,000	3,090,000	3,182,700	3,278,181	3,376,526	
Everything Except Debt Service	34,938,091	37,787,143	37,961,125	41,864,170	42,308,769	43,541,982	44,848,241	46,193,688	47,579,499	49,006,884	50,477,091	
Reduce/restore to meet 5% test												
Existing Debt Service	15,613,249	14,549,682	15,229,330	15,749,299	16,002,069	14,950,939	14,960,022	14,254,012	14,257,287	14,255,914	14,252,830	
		Pennsbury only approves "warm, safe, dry" level rehabilitation of Boehm, stadium, Edgewood, Fallsington, but builds new Pennsbury High School										
Warm, Safe, Dry					1,268,268	2,902,625	5,107,612	7,810,583	10,574,876	13,464,791	14,882,099	
Debt Service Paid from Debt Service Fund			(3,250,000)									
Contingency				400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
BCTHS Authority Bond Issue				142,609	597,681	600,005	601,018	601,429	601,239	602,046	600,590	
		Pennsbury only approves "warm, safe, dry" level rehabilitation of Bucks County Technical High School										
Transfer to Debt Service Fund	2,500,000	2,500,000	4,500,000	2,000,000	1,000,000							
Transfer to Capital Reserve Fund		500,000	1,038,633			5,250,000	7,000,000	8,000,000	5,250,000	2,000,000		
Total Uses	213,341,215	216,911,210	227,399,057	234,874,206	242,607,455	253,760,941	264,723,116	275,533,401	283,445,492	291,260,148	299,139,268	
Gross Surplus/(Gap)	116,303	83,498	180,648	(673,621)	(265,185)	(1,247,151)	(1,261,018)	(1,180,149)	(1,386,024)	(1,252,748)	(934,259)	
Assume 2% of Everything Else returned				837,284	846,175	870,840	896,965	923,874	951,590	980,138	1,009,542	
Assume Contingency 100% returned			-	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
Net Surplus/(Gap)	116,303	83,498	180,648	563,663	980,990	23,688	35,946	143,725	(34,434)	127,390	475,283	
Fund Balance	18,487,603	18,571,101	18,751,749	19,315,413	20,296,403	20,320,091	20,356,038	20,499,763	20,465,328	20,592,718	21,068,001	
FB % Expenditures	8.67%	8.56%	8.25%	8.22%	8.37%	8.01%	7.69%	7.44%	7.22%	7.07%	7.04%	

Next steps

- Receive Moody's rating on April 27th.
- Board action on the First Level Supervisors and Administrators compensation plans.
- Refine state revenue assumptions as additional information becomes available from Harrisburg, adjust millage accordingly.
- Revise tuition estimates with additional months of run out to support the appropriation.
- Move action items to the Facilities Committee to begin geotechnical and other investigations at the high school.



Major milestones

- December 15, 2022 Act 1 accelerated budget opt out resolution approved.
- March 7, 2023 Governor's budget proposed.
- April 20, 2023 authorize 2023 bond parameters resolutions.
- April 20, 2023 approve proposed final budget.
- June 15, 2023 adopt final budget.

