

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

www.pennsburysd.org

Final Budget

Fiscal Period July 1, 2023 thru June 30, 2024



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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 2022-2023.

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

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Pennsbury School District Executive Summary Final Budget 2023-2024



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

Mr. Jim Porkopiak

Dr. Joanna Steere

Mr. Sherwood (Chip) Taylor

Mr. Joshua Waldorf

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

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



Central Office Administration



Dr. Thomas Smith, Superintendent

Dr. Theresa Ricci, Assistant Superintendent

Mr. Chris Berdnik, Chief Financial Officer

Dr. Elizabeth Aldridge, Director of Data, Assessment
and Accountability

Dr. Cherrissa Gibson, Director of Human Resources,
Professional Development and Equity

Mrs. Rebecca Kurtz, Director of Transportation

Mr. Timothy McCleary, Director of Technology

Mrs. Jennifer Neill, Supervisor of Public Relations

Mrs. Regina Rausch, Director of Special Education

Ms. Laurie Ruffing, Director of Student Services

Mrs. Michele Spack, Director of Elementary Education

Mr. George Steill, Director of Facilities

Mrs. Kimberly Steffy, Assistant Business Administrator



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EXECUTIVE SUMMARY OF THE 2023-2024 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 17th 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 2023-2024 budget year. Highlights of the budget schedule are listed below:

September 2022	First Administrative Budget Committee meeting
September 2022	Distribution of budget information to budget managers
October 2022	Last day to submit General Fund requests
February 2023	First Draft Budget presented to Board Finance Committee
April 2023	Proposed Budget presented to Board for approval
June 2023	Final Budget presented to Board for approval

In accordance with Act 1, the Taxpayer Relief Act, property tax increases are limited to an inflationary index¹, 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 exceptions². 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 2023-2024 index for Pennsbury is 4.1%. On December 15, 2022, the School Board adopted an Act 1 resolution that limited the property tax increase to the 4.1% index and rendered the District ineligible to apply for exceptions or a voter referendum.

On June 15, 2023 the Board of School Directors passed a 4.1% tax increase, therefore the 2023-2024 final budget reflects a 4.1% increase in the real estate tax rate.

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, Assistant Business Administrator, 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 Assistant Business Administrator. 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, Assistant Business Administrator, 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 4.1%.

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.

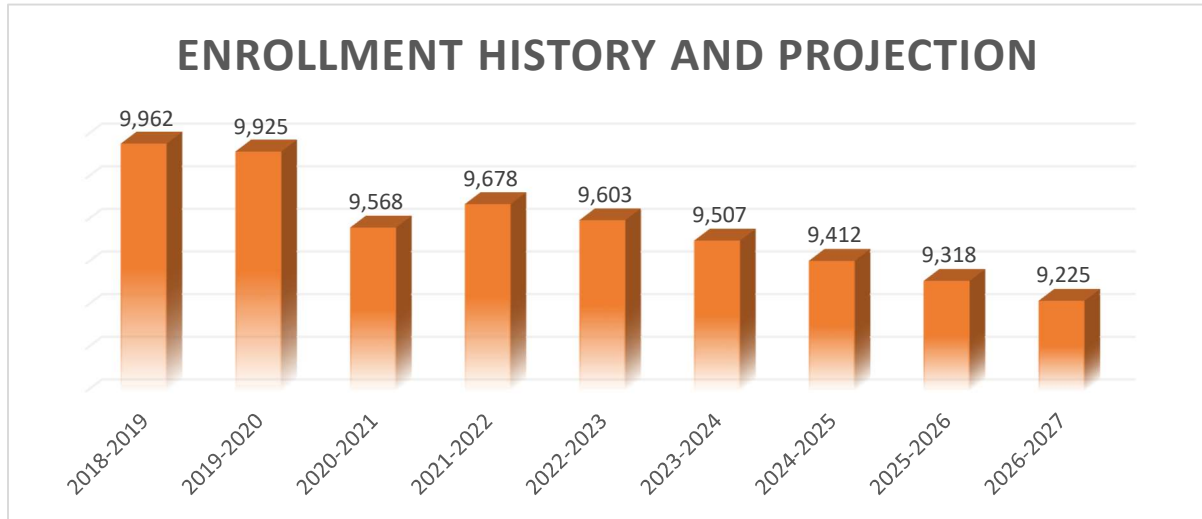
Work continues to update and amend the proposed budget. Once again, revenue and expenditure data are refined. Budget managers get one more look at their budgets and further adjustments are made to meet School Board direction and/or expectations.

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 2023-2024 the District anticipated an enrollment of 9,507, a 1% decrease from 2022-2023. This decrease in enrollment over the 22-23 school year is attributed to a decrease in birthrates.

CAP Program – Cyber Academy at Pennsbury

Included in the enrollment figures are those Pennsbury students that have elected an online learning platform. There were 150 students enrolled in Pennsbury's Cyber Academy during the 2022-2023 school year.



Charter School

For the 2022-2023 school year Pennsbury had roughly 300 families that opted for enrollment in a charter school. That number is a decrease of almost 17% from the prior year. We continue to see a decrease in the number of families opting for enrollment in a charter school. Due in part to the development of Pennsbury's own Cyber Academy.

	2023-2024		2022-2023		2020-2021		2019-2020		2024-2025 FORECAST	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
Administrative Positions	51		49		47		46		51	
First Level Supervisors	11		11		11		11		11	
Regular/Special Education	765.27		753.77		750.77		756.77		765.27	
Specialist Positions										
Librarians	15		15		15		15		15	
Reading Specialist	16		16		16		16		16	
Speech	16.5		9		9		10.5		17	
Nurses	15		15		13		13		15	
Psychologists	15		15		17		17		17	
Guidance Counselors	33		33		33		33		33	
Behavior Analyst	4		4		2		2		2	
Social Worker	7		7		7		7		7	
Total Specialist Positions	121.5		114		112		113.5		122	
Total Certified Staff Positions	886.77		867.77		862.77		870.27		887.27	
Support Staff Positions:										
Support Staff Specialists/Clerical/Secretarial	88	7	88	7	88	7	88	7	88	7
Bus Drivers/Bus Garage	102	12	102	12	102	12	102	12	102	12
Custodial	74	37	73	39	73	41	73	41	74	37
Maintenance	31		31		31		31		31	
Print Shop/Warehouse	1	1	1	1	2		2		1	1
Management Assistants	6		6		6		7		6	
Tech Support Tech	7		7		7		7		7	
Security	3	5	3	5	3	5	3	5	3	5
Registered Nurse	5	1	5	1	6	2	6	2	5	1
Aides:										
Regular Education	9	80	9	80	9	80	9	80	9	80
Special Education	220	16	176	13	176	13	176	13	220	16
Total Support Staff Positions	546	159	501	158	503	160	504	160	546	159
Total FTE and PT	1,494.77	159.00	1,428.77	158.00	1,423.77	160.00	1,431.27	160.00	1,495.27	159.00
Total Personnel	1,653.77		1,586.77		1,583.77		1,591.27		1,654.27	

*will fluctuate based on student need

Personnel Resources

The breakdown of the 51 permanent administrative positions budgeted for the 2023-2024 school year 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
Supervisor of RELA
Supervisor of Career and Technical Pathways
Director of Data and Assessment

The Home to School Liaison position was eliminated in the 2023-2024 school year. The Supervisor of Assessment position will be eliminated with a retirement mid-year in 2023-2024, leaving a total of 50 administrative positions.

The Supervisor of RELA and Supervisor of Career and Technical Pathways positions were added for the 2023-2024 school year.

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

Administrative Intern – Alternative Education was added as a temporary position for the 2023-2024 school year, funded through a shift of resources due to reduction in force.

Three Educational Technology Coach positions and the Coordinator of Staff Development were shifted to Instructional Coaches for the 2023-2024 school year.

7 IEP Coach positions and 1 IEP Coach/Transition Coordinator were added, three of which will be funded through ACCESS revenue. The remaining five will be funded through a reduction in force.

7.5 Speech and Language Pathologist positions were taken back from the I.U.

1 Deaf and Hard of Hearing Teacher position was taken back from the I.U.

1 Teacher of the Visually Impaired position was taken back from the I.U.



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 2023-2024 Budget Summary of Funds		
Source/Object	2023-2024 TOTAL GOVERNMENTAL FUNDS BUDGET	2023-2024 PROPRIETARY FUND - FOOD SERVICE BUDGET
Revenues and Other Financing Sources		
6000 Local Sources	222,712,749	2,255,160
7000 State Sources	59,377,985	102,521
8000 Federal Sources	3,228,001	1,549,379
	-	
Total Revenues and other financing sources	285,318,735	\$ 3,907,060
Expenditures		
		-
		-
100 Personnel Services - Salaries	112,030,791	1,620,913
200 Personnel Services - Employee Benefits	65,042,098	400,424
300 Purchased Professional Services	13,909,908	15,421
400 Purchased Property Services	40,034,296	35,350
500 Other Purchased Services	19,438,708	145,745
600 Supplies	9,766,317	1,781,039
700 Property	4,638,418	
800 Other Objects & Contingency	7,596,284	45,450
900 Debt Service	12,625,000	-
Total Expenditures	\$ 285,081,819	\$ 4,044,342
Excess of Revenue Over (under) Expenditures	\$ 236,916	\$ (137,282)
Other Financing Sources / (Uses)	\$ -	\$ (450,000)
Net Change in Fund Balance/Net Position	\$ 213,916	\$ (587,282)
Fund Balance/Net Position - July 1	\$ 31,932,884	\$ 2,314,748
Fund Balance/Net Position - June 30	\$ 32,169,800	\$ 1,727,466

**Pennsbury School District
2023-2024
Fiscal Year Budget Comparison - All Funds**

Source/Object	General Fund 2023-2024 <u>Budget</u>	Capital 2023-2024 <u>Budget</u>	Debt Service 2023-2024 <u>Budget</u>	Food Service 2023-2024 <u>Budget</u>
Revenues and Other Financing Sources				
6000 Local Sources	181,008,150	41,470,000	234,599	2,255,160
7000 State Sources	59,377,985	-	-	102,521
8000 Federal Sources	3,228,001	-	-	1,549,379
9000 Interfund Transfers	-	-	-	\$ -
Total Revenues and other Financing Sources	\$ 243,614,136	\$ 41,470,000	\$ 234,599	\$ 3,907,060
Expenditures				
100 Personnel Services - Salaries	112,030,791	-	-	1,620,913
200 Personnel Services - Employee Benefits	65,042,098	-	-	400,424
300 Purchased Professional Services	10,063,140	3,846,768	-	15,421
400 Purchased Property Services	2,713,381	37,320,915	-	35,350
500 Other Purchased Services	19,438,708	-	-	145,745
600 Supplies	9,766,317	-	-	1,781,039
700 Property	4,338,418	300,000	-	-
800 Other Objects & Contingency	7,596,284	-	-	45,450
900 Debt Service	12,625,000	-	-	-
Total Expenditures	\$ 243,614,136	\$ 41,467,683	\$ -	\$ 4,044,342
Excess of Revenue Over (under) Expenditures	\$ -	\$ 2,318	\$ 234,599	\$ (137,282)
Other Financing Sources / (Uses)		\$ -	\$ -	\$ (450,000)
Net Change in Fund Balance	\$ -	\$ 2,318	\$ 234,599	\$ (587,282)
Fund Balance - July 1	\$ 19,315,413	\$ 6,361,501	\$ 6,255,970	\$ 2,314,748
Fund Balance - June 30	\$ 19,315,413	6,363,819	6,490,569	\$ 1,727,467

Summary of Governmental Funds
General, Capital and Debt Service Funds

Source/Object	2019-2020 Actual	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2023-2024 Budget	2024-2025 Forecast	2025-2026 Forecast	2026-2027 Forecast
Revenues and Other Financing Sources								
6000 Local Sources	159,125,149	157,980,643	164,844,710	170,036,434	222,712,749	221,467,438	242,266,658	248,215,087
7000 State Sources	53,567,420	51,611,339	53,931,744	57,778,703	59,377,985	61,278,776	63,108,346	64,988,685
8000 Federal Sources	2,807,481	7,375,169	8,810,256	5,036,960	3,228,001	1,774,608	1,810,100	1,846,302
9000 Interfund Transfers	16,000	-	-	-	-	-	-	-
Total Revenues and other Financing Sources	\$ 215,516,050	\$ 216,967,151	\$ 227,586,710	\$ 232,852,097	\$ 285,318,735	\$ 284,520,822	\$ 307,185,104	\$ 315,050,074
Expenditures								
100 Personnel Services - Salaries	98,151,333	98,281,497	103,583,033	107,430,142	112,030,791	115,220,266	118,254,389	121,624,629
200 Personnel Services - Employee Benefits	59,564,542	59,599,151	64,971,088	63,866,060	65,042,098	68,059,506	70,978,863	73,998,797
300 Purchased Professional Services	8,805,086	9,556,725	9,312,352	10,237,111	13,909,908	12,510,578	13,977,610	13,599,378
400 Purchased Property Services	4,976,236	5,503,758	7,708,136	17,196,121	40,034,296	29,910,029	40,530,388	40,610,978
500 Other Purchased Services	17,467,794	18,569,679	18,446,402	20,588,413	19,438,708	19,992,711	20,572,474	21,148,504
600 Supplies	6,927,034	9,285,206	9,439,194	9,207,212	9,766,317	10,044,657	10,371,108	10,660,360
700 Property	1,873,860	2,249,377	2,632,174	2,874,878	4,638,418	4,338,418	4,088,418	4,178,418
800 Other Objects & Contingency	6,273,959	6,757,398	4,671,658	6,602,444	7,596,284	10,296,284	13,046,284	10,296,284
900 Debt Service	9,250,000	8,329,713	11,043,790	11,180,000	12,625,000	13,557,285	15,772,367	18,535,006
Total Expenditures	\$ 213,289,845	\$ 218,132,504	\$ 231,807,827	\$ 249,182,381	\$ 285,081,819	\$ 283,929,734	\$ 307,591,900	\$ 314,652,352
Excess of Revenue Over (under) Expenditures	\$ 2,226,206	\$ (1,165,353)	\$ (4,221,117)	\$ (16,330,284)	\$ 236,916	\$ 591,088	\$ (406,796)	\$ 397,722
Other Financing Sources / (Uses)	\$ 3,098	\$ 2,669,088	\$ 16,188,890	\$ 15,100,000	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 2,229,304	\$ 1,503,735	\$ 11,967,773	\$ (1,230,284)	\$ 236,916	\$ 591,088	\$ (406,796)	\$ 397,722
Fund Balance - July 1	\$ 25,027,151	\$ 27,256,455	\$ 28,760,189	\$ 29,920,050	\$ 31,932,884	\$ 32,169,800	\$ 32,760,888	\$ 32,354,092
Fund Balance - June 30	\$ 27,256,455	\$ 28,760,189	\$ 40,727,962	\$ 28,689,766	\$ 32,169,800	\$ 32,760,888	\$ 32,354,092	\$ 32,751,814

Pennsbury School District						
Summary of Funds - Proprietary						
2023-2024 Budget						
Source/Object	2019-2020 Actual	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2023-2024 Budget	2024-2025 Forecast
Revenue						
6000 Local Sources	1,513,898	3,964	331,928	2,232,831	2,255,160	2,210,282
7000 State Sources	71,424	63,829	151,603	101,506	102,521	100,480
8000 Federal Sources	1,251,150	1,816,995	5,337,524	1,534,039	1,549,379	1,518,547
Total Revenue	\$ 2,836,472	\$ 1,884,788	\$ 5,821,055	\$ 3,868,376	\$ 3,907,060	\$ 3,829,309
Expenditures						
Personnel Services - Salaries	1,021,343	780,248	1,337,639	1,604,864	1,620,913	1,468,726
Personnel Services - Employee Benefits	188,724	148,617	237,332	396,460	400,424	290,543
Purchased Professional Services	979	989	1,186	15,268	15,421	4,522
Purchased Property Services	68,646	50,094	153	35,000	35,350	85,831
Other Purchased Services	229,754	219,833	134,862	144,302	145,745	279,512
Supplies	1,287,412	905,854	2,237,421	1,763,405	1,781,039	1,866,542
Depreciation	62,549	52,408	45,675	45,000	45,450	68,606
Other Operating Expenses	7,680	-	-	-	-	-
Total Operating Expenses	\$ 2,867,087	\$ 2,158,042	\$ 3,994,267	\$ 4,004,299	\$ 4,044,342	\$ 4,064,283
Operating Income (Loss)	\$ (30,615)	\$ (273,254)	\$ 1,826,788	\$ (135,923)	\$ (137,282)	\$ (234,974)
Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ (450,000)	\$ (400,000)
Change in Net Position	\$ (30,615)	\$ (273,254)	\$ 1,826,788	\$ (135,923)	\$ (587,282)	\$ (634,974)
Net Position - July 1	\$ 927,752	\$ 897,137	\$ 623,883	\$ 2,450,671	\$ 2,314,748	\$ 1,199,550
Fund Balance - June 30	\$ 897,137	\$ 623,883	\$ 2,450,671	\$ 2,314,748	\$ 1,727,467	\$ 564,576
						\$ 169,381

General Fund Revenue

The following schedule details the budgeted revenues for the 2023-2024 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 2023-2024 FINAL BUDGET

SUMMARY OF GENERAL FUND REVENUES BY SOURCE

	AUDITED REVENUE 2020-2021	AUDITED REVENUE 2021-2022	APPROVED BUDGET 2022-2023	APPROVED BUDGET 2023-2024
6000 Local Sources	\$160,774,193	\$164,826,474	\$170,029,434	\$181,008,150
7000 State Sources	\$51,606,782	\$53,931,744	\$57,778,703	\$59,377,985
8000 Federal Sources	\$4,582,783	\$8,810,256	\$5,036,950	\$3,228,001
9000 Other Financing Sources	\$30,950	-\$5,551,974	\$0	\$0
TOTAL REVENUE & OTHER FINANCING SOURCES	\$216,994,708	\$222,016,500	\$232,845,087	\$243,614,136
FUND BALANCE APPROPRIATION	\$0	\$0	\$1,237,294	\$0
TOTAL GENERAL FUND REVENUES	\$216,994,708	\$222,016,500	\$234,082,381	\$243,614,136

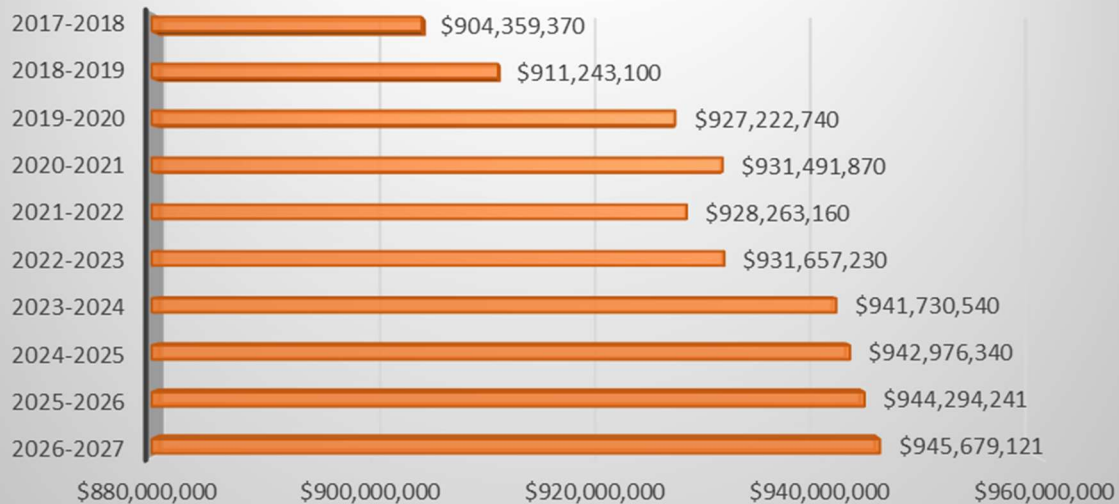
ESSER revenues that were included in the two prior year budgets have been almost completely spent down. Small amounts are budgeted for the remaining ESSER set aside grants. Money for the set aside grants are to be spent on After School Enrichment, Summer School, Learning Loss and Reading Improvement.

The increase in local sources is attributable to the 4.1% 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 4.1% 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



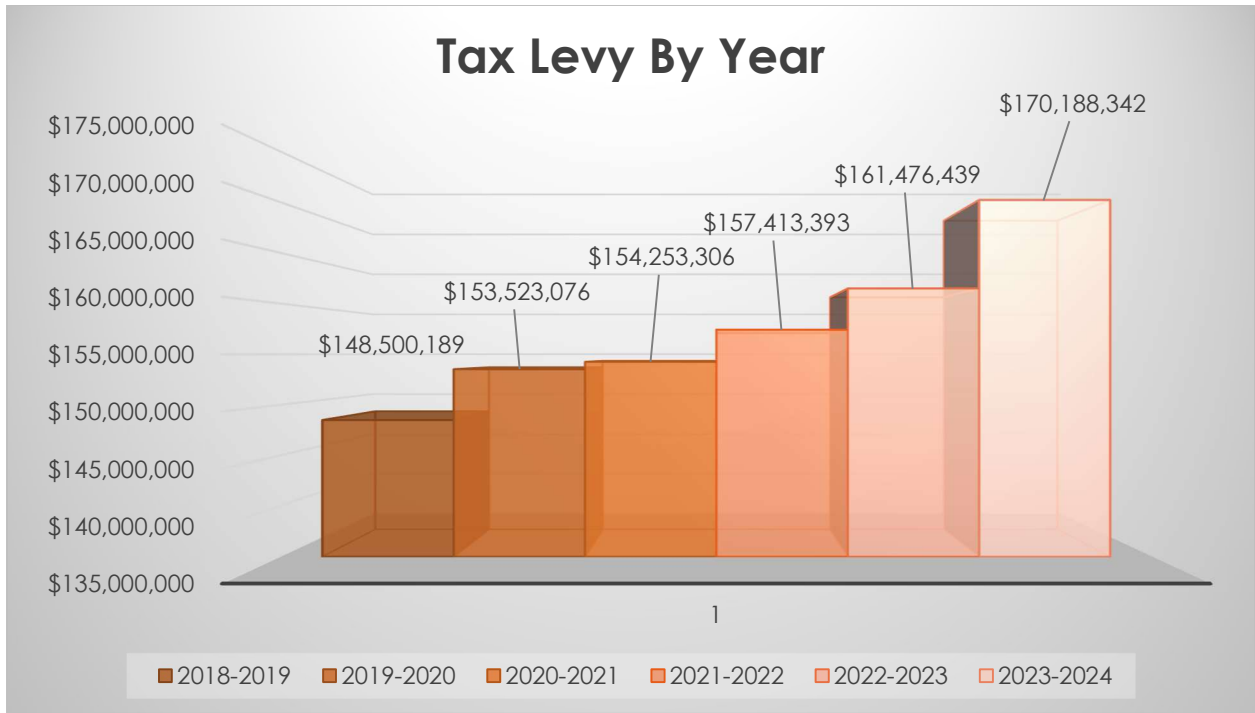
The graph above details the change in assessed value a period of ten years. The values steadily increase as more residential neighborhoods are built.

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.

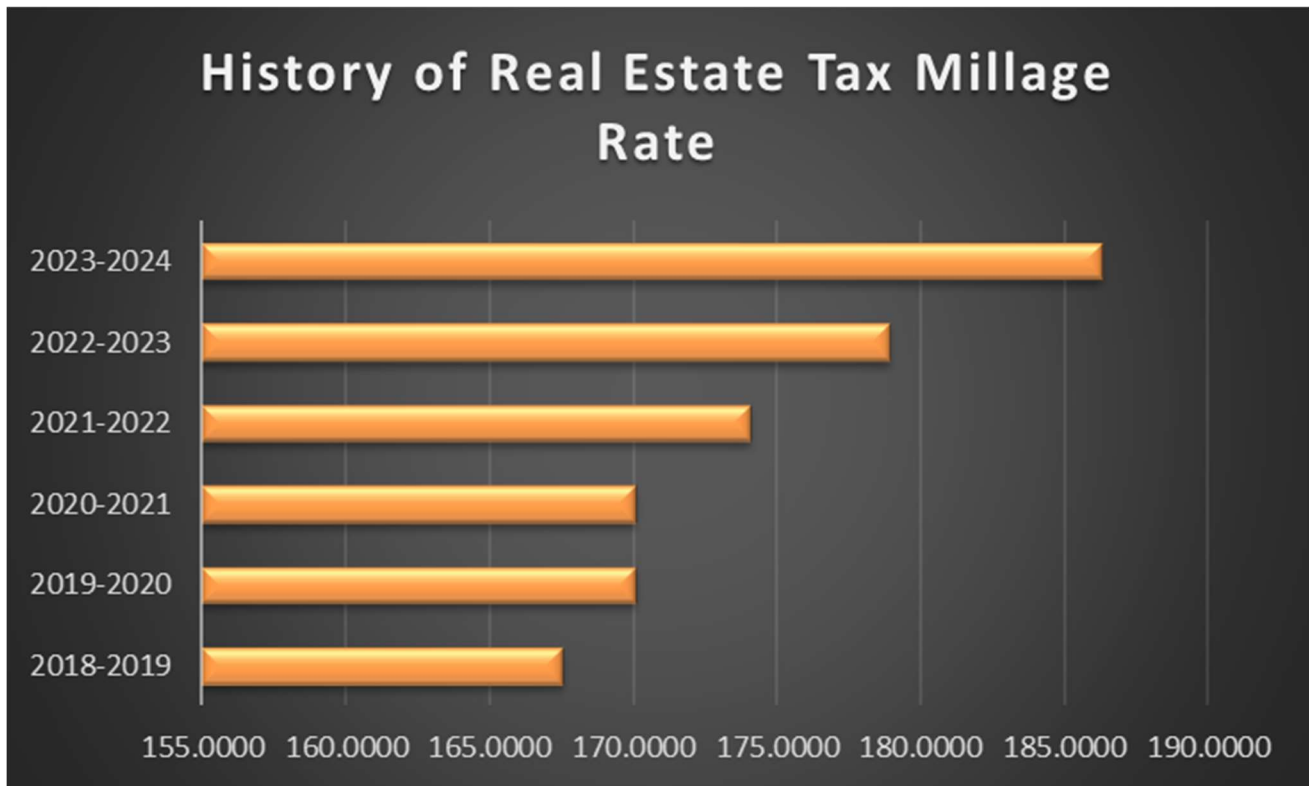
The district budgets for an assessment increase each year based factors such as history, construction in progress and planned construction. There are minimal assesment increases budgeted for the next five years.

The total tax levy for the 2023-2024 school year is \$170,188,342. Residential properties account for just about 80% of the tax base with commercial, industrial and agiculture accounting for the remaining 20%. The real estate tax base required to fund the District's programs and services increases to 186.2838 mills for the 2023-2024 school year.

The chart on the next page 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)

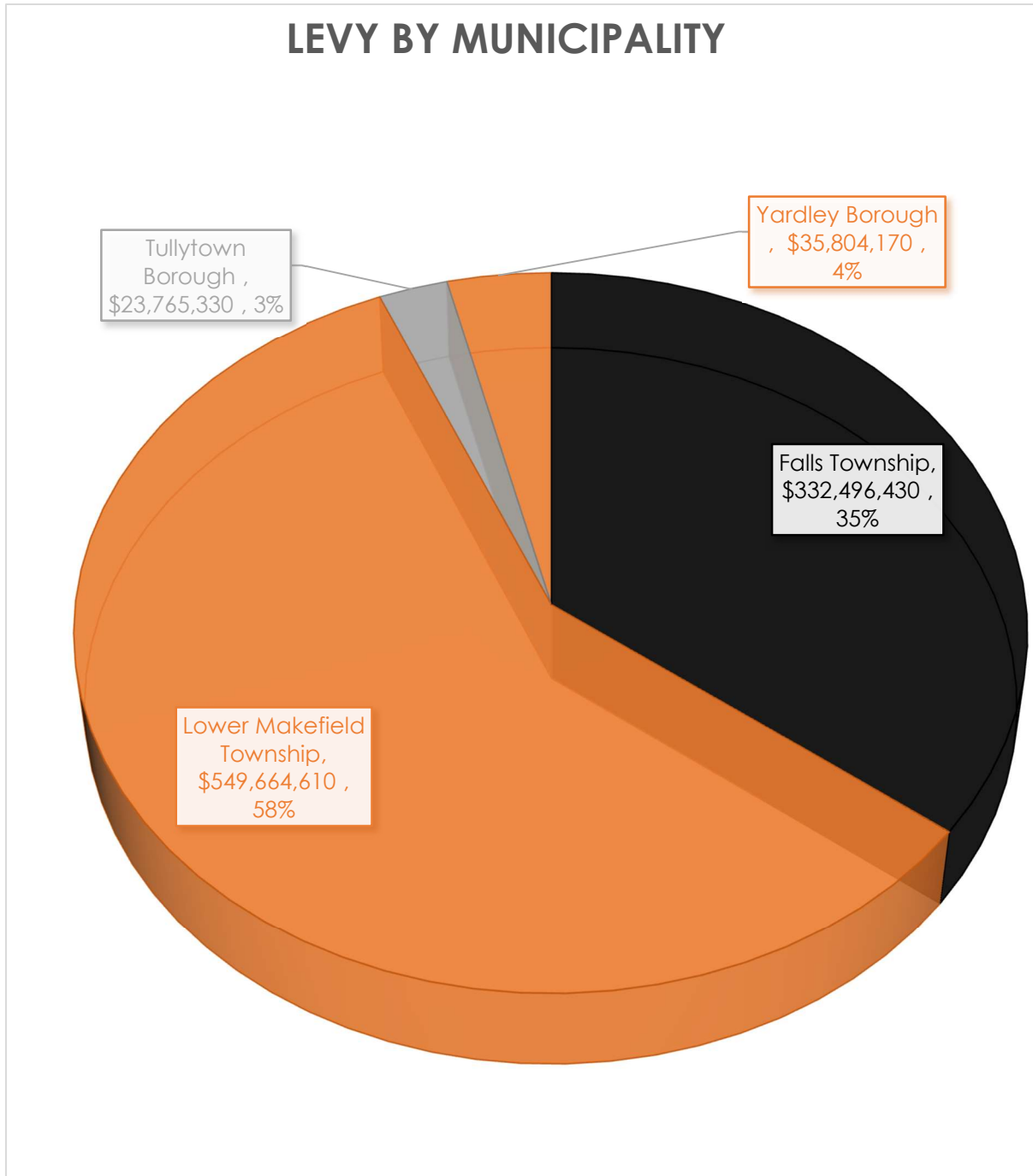
The chart below gives a much more detailed listing of the millage rate history. Included are the millage rates for the county, township, school district. In the past 10 years Pennsbury's millage rate has increased roughly 24%, during that same period expenditures have increased at a rate of 39.21%.

**PENNSBURY SCHOOL DISTRICT
2023-2024 FINAL BUDGET
PROPERTY TAX RATES & TAX LEVIES - ALL OVERLAPPING GOVERNMENTS**

<u>YEAR</u>	<u>PENNSBURY SCHOOL DISTRICT</u>	<u>COUNTY OF BUCKS</u>	<u>FALLS TOWNSHIP</u>	<u>LOWER MAKEFIELD TOWNSHIP</u>	<u>TULLYTOWN BOROUGH</u>	<u>YARDLEY 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
2023	186.2838	25.45000	8.97	20.51	13.50	30.07

Tax Levy by Municipality

There are four municipalities that make up the Pennsbury School District. The tax levied by each municipality can be seen below.



General Fund Expenses

**PENNSBURY SCHOOL DISTRICT
2023-2024 FINAL BUDGET**

SUMMARY OF EXPENDITURES & OTHER FINANCING USES BY OBJECT

EXPENDITURES (BY OBJECT):	ACTUAL EXPENDITURES 2020-2021	ACTUAL EXPENDITURES 2021-2022	APPROVED BUDGET 2022-2023	APPROVED BUDGET 2023-2024
Salaries (a)	\$98,281,497	\$103,583,033	107,430,142	112,030,791
Benefits (b)	59,599,151	64,971,088	63,866,060	65,042,098
Professional Services (c)	9,027,545	8,401,414	9,285,111	10,063,140
Property Services (d)	2,216,924	2,080,889	3,066,121	2,713,381
Other Services (e)	18,569,679	18,446,402	20,570,413	19,438,708
Supplies (f)	9,285,206	9,439,194	9,207,212	9,766,317
Property (g)	1,457,837	2,632,174	2,874,878	4,338,418
Other Objects (h)	6,757,398	4,671,658	6,602,444	7,596,284
Other Uses of Funds (i)	11,715,974	7,610,000	11,180,000	12,625,000
Total Expenditures by Object	\$216,911,211	\$221,835,852	\$234,082,381	\$243,614,137

(a) Salaries - Includes payments to full time and part time employees, including supplementals and substitutes

(b) Benefits - Includes employer contributions to Social Security, PSERS Retirement System, health coverage, unemployment and workers compensation

(c) Professional Services - Includes I.U. services, consultants and other firms with specialized skills or services

(d) Property Services - Includes Equipment/Building Repairs and Equipment/Vehicle Leases

(e) Other Services - Includes I.U. Transportation, Insurance, Advertising, Travel and Tuition to other institutions

(f) Supplies - Includes General Supplies, Warehouse Supplies, Books & Periodicals and Utilities

(g) Property - Includes acquisition of fixed/capital assets

(h) Other Objects - Includes Debt Service Interest Payments and Refund of Prior Year's Taxes

(i) Other Uses - Includes Debt Service Principal Payments and Transfers to Other Funds

The increase in salaries is attributable to contractual increases with both the Pennsbury Education Association (PEA) and Pennsbury Education Support Professionals Agreement (PESPA). As well as new compensation plans for both the administrators and first level supervisors that were approved and will begin July 1, 2023.

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 equipment is attributable to several things: increase in cost of equipment, shift from computer lease to purchase, ACCESS funding to purchase three handicap lift buses.

Pennsbury has five different employee compensation agreements:

PEA

PESPA

Confidential Employees

Administrators

First Level Supervisors

The agreements can be found via the Human Resources webpage on the Pennsbury site, linked here <https://www.pennsburysd.org/Page/374>

PEA Salary Scale 2023-2024 School Year						
	R01	R02	R03	R04	R05	R06
Step	Inductee	Instructor I	Instructor II	Professional Educator I	Professional Educator II	Advanced Professional Educator
0	55,028	56,902	59,537	61,414	63,289	65,510
0.5	56,229	58,153	60,857	62,783	64,707	66,987
1	57,430	59,403	62,177	64,152	66,125	68,464
1.5	58,088	60,044	62,792	64,954	66,915	69,242
2	58,745	60,684	63,407	65,756	67,704	70,020
2.5	59,553	61,491	64,206	66,741	68,681	71,186
3	60,361	62,298	65,005	67,725	69,657	72,352
3.5	61,330	63,264	66,168	68,884	70,812	73,719
4	62,299	64,229	67,330	70,042	71,966	75,086
4.5	63,208	65,195	68,493	71,400	73,323	76,445
5	64,117	66,161	69,655	72,757	74,679	77,804
5.5		67,196	70,663	73,948	75,861	79,170
6		68,231	71,671	75,138	77,042	80,535
6.5		69,629	73,263	76,725	78,635	82,326
7		71,027	74,854	78,312	80,228	84,117
7.5		71,809	75,732	79,192	81,202	85,194
8		72,591	76,610	80,071	82,176	86,270
8.5		73,373	77,489	80,950	83,149	87,346
9		74,155	78,367	81,829	84,122	88,422
9.5		75,073	79,689	83,118	85,450	89,935
10		75,991	81,011	84,406	86,777	91,448
10.5		76,827	82,334	85,694	88,105	92,961
11		77,663	83,656	86,982	89,433	94,474
11.5		78,663	84,978	88,271	90,761	95,987
12		79,663	86,300	89,559	92,088	97,500
12.5			87,623	90,848	93,416	99,013
13			88,945	92,136	94,744	100,526
13.5			90,267	93,425	96,072	102,039
14			91,589	94,713	97,399	103,552
14.5			92,912	96,001	98,727	105,065
15			94,234	97,289	100,055	106,578
15.5			95,556	98,578	101,383	108,091
16			96,878	99,866	102,710	109,604

Bucks County Technical High School - Series of 2023

In February of 2023 Bucks County Technical High School issued \$16,530,000 in bonds. The proceeds will be used for a warm, safe, dry building renovation.

This bond issue represents the second of two series to complete the project. The first issue was in February 2022.

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

RELA

Elementary and Secondary math

Multi-Sensory Reading Program

Social Studies curriculum

Acadience Materials

Special Education Equipment

Summer School

PPE

Technology Purchases

Salary and benefits – Tech Coach – 2 years

ESSER III (ARP ESSER) – \$5,295,527

As of June 30, 2023 all of the ESSER III funds have been spent. The list below details the spending:

Summer School

PAT Teachers

Additional classroom and recess aides to promote social distancing

Special Ed Teacher to support additional year of 18-21 program

Virtual Learning Support Instructors

Stipend for afterschool tutor program

Afterschool Bus Buddies program

CAP Programming

Health Room Aide

Assessment Materials

Continuation of Operations

**Pennsbury School District
Organizational Section
Final Budget 2023-2024**

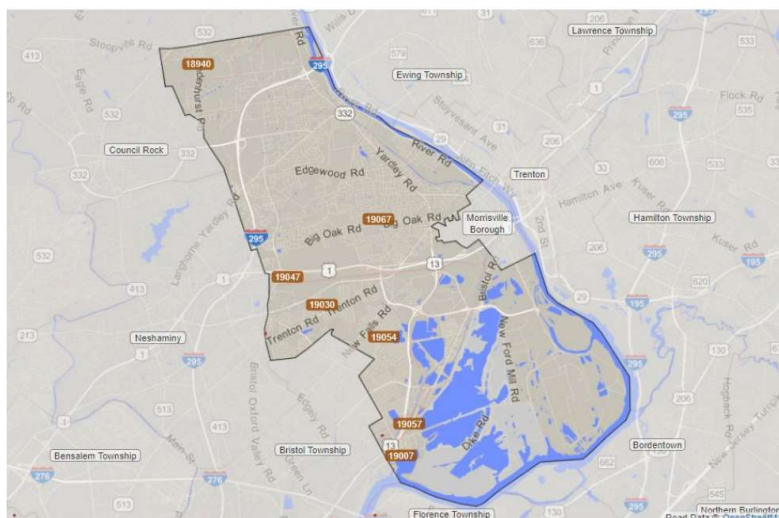
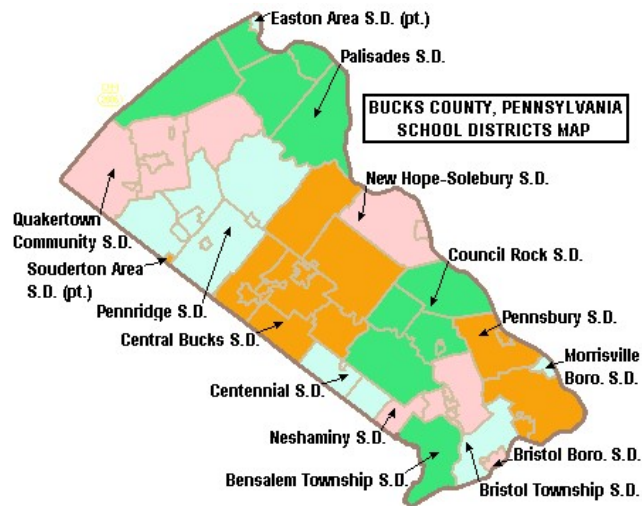


Geographical Area Served

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 Pre- 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 anticipated enrollment for the 2023-2024 school year is 9,507. The enrollment listed in chart below is actual enrollment for the 2022-2023 school year.

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

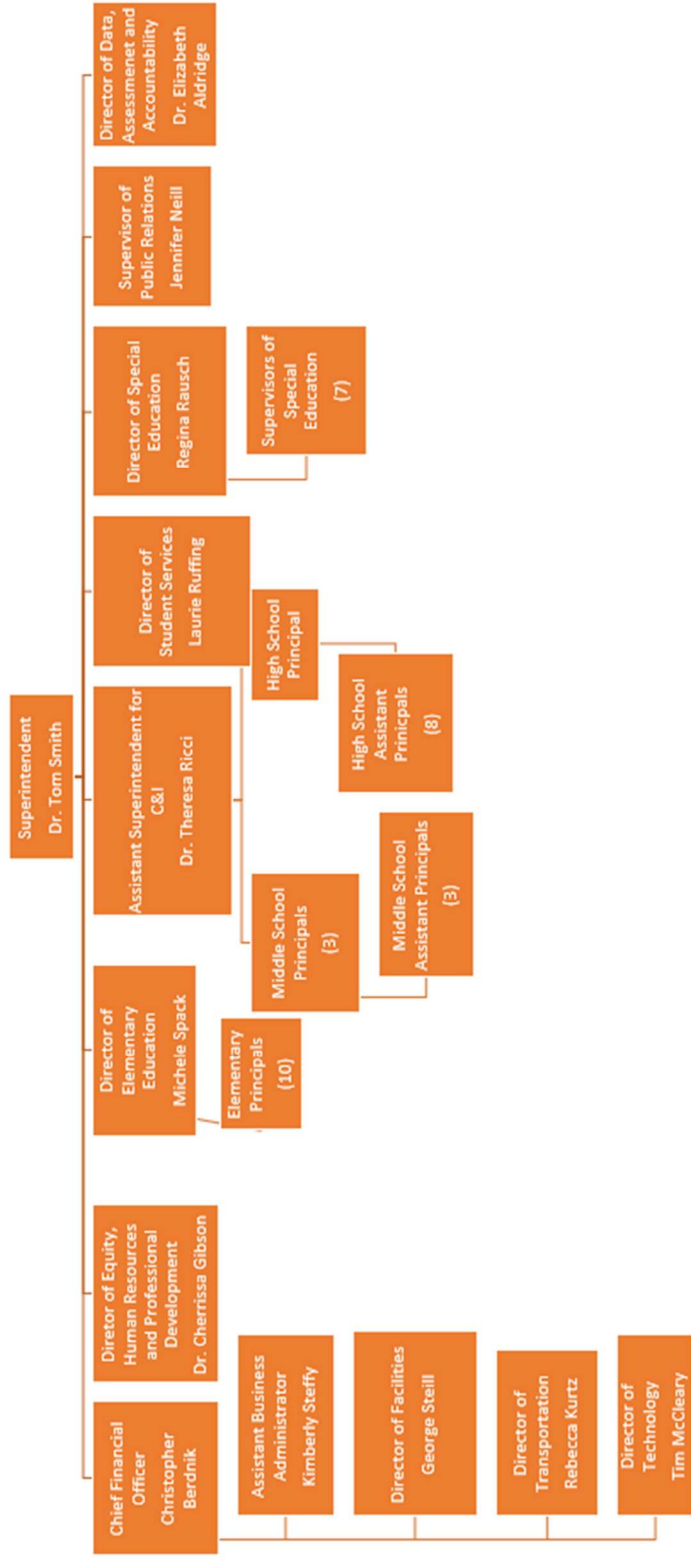
Addressing Your Concerns

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

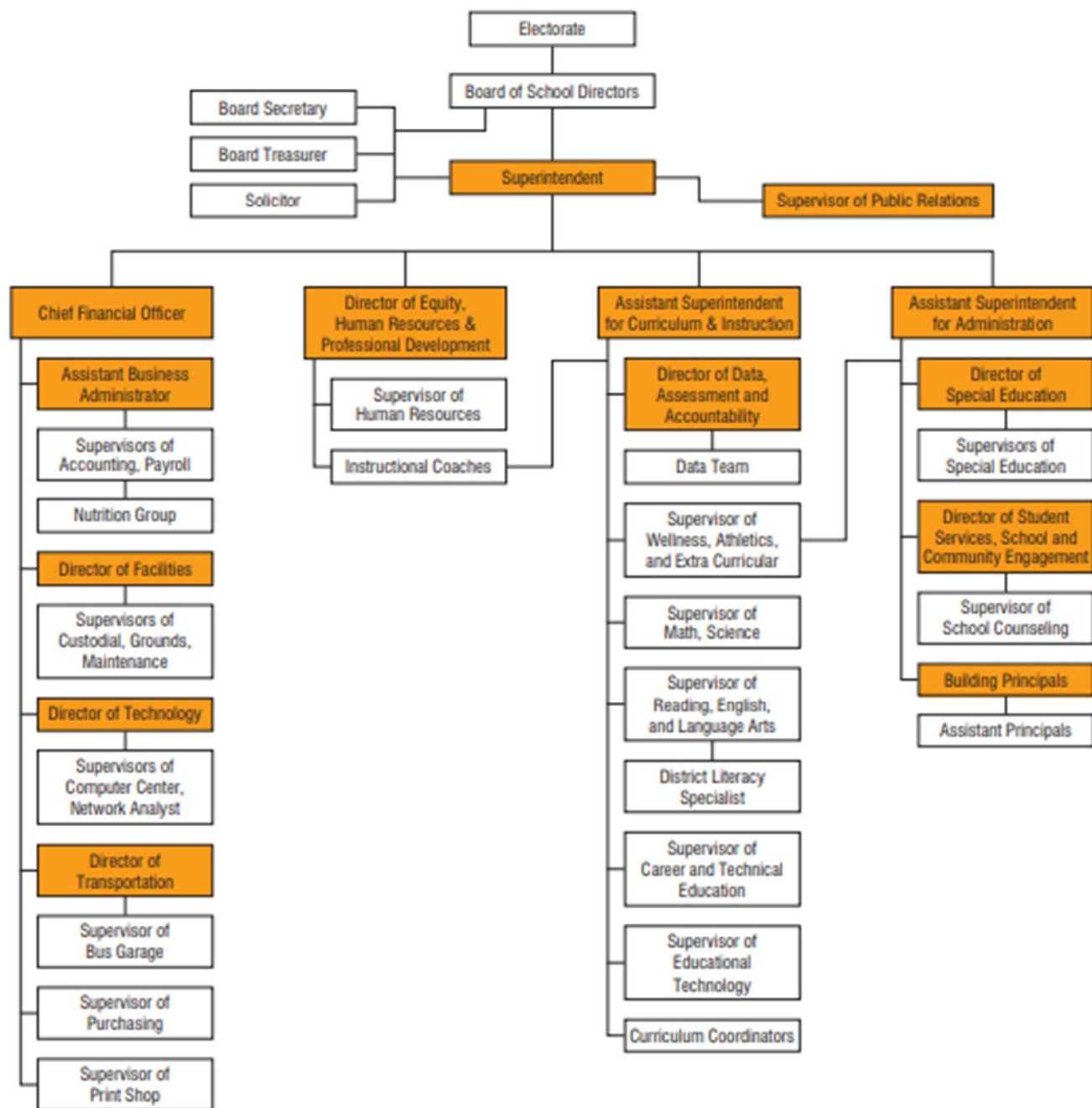




THE
PENNSBURY SCHOOL
DISTRICT

Organizational Chart 2023-24 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 passing of the 2023-2024 budget with a 4.1% increase laid the foundation for either a major renovation to the existing high school campus or a brand new high school.

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.

2023 – 2024 - \$41,467,683

Roof replacement at Makefield Elementary School
Continuation of Charles Boehm Renovation and addition
Stadium/Athletic Improvements
Move underground diesel tanks
Guaranteed Energy Savings Project (GESA)
Building Automation Systems Upgrade
Afton hard play area
Safety Upgrade
Paving
Building Automation Systems Upgrade
Allowance for projects TBD

2024-2025 - \$30,410,352

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

2025-2026 - \$41,109,875

Renovations/Construction at Pennsbury High School continue
Paving
Building Automation Systems Upgrade
Safety Upgrades
Allowance for projects TBD

2026-2027 – \$42,109,875

Renovations/Construction at Pennsbury High School continue
Paving
Building Automation Systems Upgrade
Safety Upgrades
Allowance for projects TBD

2027-2028 - \$44,209,875

Renovations/Construction at Pennsbury High School continue
Renovation of Medill Bair Sports Complex
Paving
Building Automation Systems Upgrade
Safety Upgrades
Allowance for projects TBD

2028-2029 - \$46,753,775

Renovations/Construction at Pennsbury High School 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
Allowance for projects TBD

2030 – 2031 - \$6,393,900

Minor renovations to continue at Fallsington and Edgewood Elementary schools

Building Automation Systems Upgrade

Paving

Safety Upgrades

Allowance for projects TBD

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.

GESA PROJECT

On January 19, 2023 the Pennsbury School Board voted to award a GESA contract in the amount of \$12,608,729 to CM3. What is GESA? The Guaranteed Energy Savings Act (GESA) is a Pennsylvania Act passed to decrease growing utility costs by enabling upgrades to building components such as Lighting, Mechanical, Plumbing to be performed through a Budget Neutral Process.

Specifics of the project can be found below.

Pennsbury SD GESA Project - Prioritized ECM Costs and Award Recommendation - CM3 Building Solutions,

Item #	School	Energy Conservation Measure (ECM)	CM3 Cost
1	Afton	Interior LED lighting upgrade	\$ 143,700
2	Edgewood	HVAC upgrade in-kind	\$ 4,575,908
3	Edgewood	Interior LED lighting upgrade	\$ 134,792
4	E Roosevelt	Interior LED lighting upgrade	\$ 104,586
5	Makefield	Interior LED lighting upgrade	\$ 92,933
6	Manor	Chiller replacement, etc.	\$ 467,560
7	Manor	Vertical HVAC unit replacements	\$ 1,298,056
8	Manor	Domestic HW replacement, etc.	\$ 55,606
9	Oxford Valley	Chiller replacement, etc.	\$ 467,560
10	Penn Valley	Domestic HW replacement, etc.	\$ 55,606
11	Penn Valley	Vertical HVAC unit replacements	\$ 1,392,598
12	Penn Valley	Chiller replacement, etc.	\$ 467,560
13	Quarry Hill	Chiller replacement, etc.	\$ 453,998
14	Quarry Hill	Domestic HW replacement, etc.	\$ 55,606
15	Quarry Hill	Vertical HVAC unit replacements	\$ 1,507,993
16	Quarry Hill	Interior LED lighting upgrade	\$ 97,676
17	Walt Disney	Chiller replacement, etc.	\$ 439,079
18	Wm Penn MS	Interior LED lighting upgrade	\$ 241,499
19	Wm Penn MS	Domestic HW replacement, etc.	\$ 55,606
20	11 schools per list	Controls recommissioning	\$ 169,564
21	Project Support	PHM Consulting fee - est. 2+ yrs.	\$ 331,243
Grand Total, all A & B			\$ 12,608,729

Note:

a. The award recommendation is to CM3 Building Solutions, Inc., 185 Commerce Drive, Ft. Washington, PA 19034 in the amount of \$12,608,729

b. The final cash flow will require use of the "energy-related cost savings" ... provision in the GESA regulations (Section 3752 - avoided capital expense.

c. Recommissioning list:

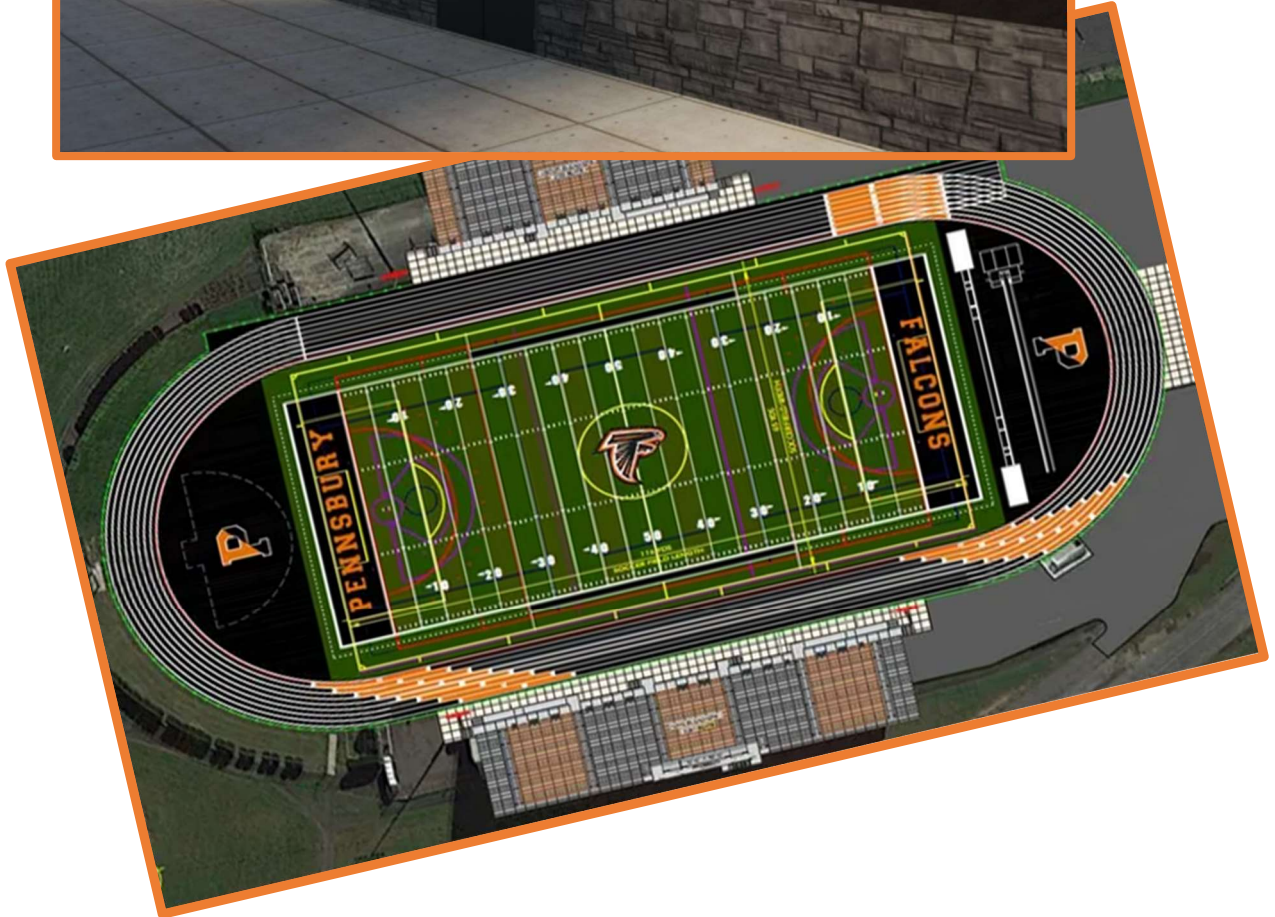
Afton	Controls recommissioning	\$ 20,348
Edgewood	Controls recommissioning	\$ 22,609
E. Roosevelt	Controls recommissioning	\$ 18,087
Fallsington	Controls recommissioning	\$ 9,043
Makefield	Controls recommissioning	\$ 11,304
Manor	Controls recommissioning	\$ 11,304
Oxford Valley	Controls recommissioning	\$ 9,043
Penn Valley	Controls recommissioning	\$ 11,304
Quarry Hill	Controls recommissioning	\$ 6,783
Walt Disney	Controls recommissioning	\$ 11,304
Wm. Penn	Controls recommissioning	\$ 38,435
Total		\$ 169,564

d. Optional* additional ECMs:

Afton	Boiler replacements, etc.	\$ 635,068
Manor	Boiler replacements, etc.	\$ 588,568
Oxford Valley	Boiler replacements, etc.	\$ 588,568
Quarry Hill	Boiler replacements, etc.	\$ 602,130
Quarry Hill	Tank Removal	\$ 78,785

STADIUM UPGRADES

The PHS Stadium project will continue into the 2023-2024 school year. On March 16, 2023, the Pennsbury School Board voted to approve a contract with The LandTek Group to construct a new turf field and track in the amount of \$4,525,200



PENNSBURY SCHOOL DISTRICT
NEW MONEY FINANCING PLAN

SCENARIO 2 WRAP

ESTIMATED - FOR ILLUSTRATIVE PURPOSES ONLY

PHASE I - REQUESTED NEW MONEY SCENARIO - \$318,170,000 TOTAL PROJECT FUND DEPOSIT

Fiscal Year Ending	Existing Debt Service	ESTIMATED NEW MONEY SCENARIO - \$318,170,000 TOTAL PROJECT FUND DEPOSIT									
		1	2	3	4	5	6	7	8	9	10
		ACTUAL Step 1	ACTUAL Step 2	ESTIMATED Step 3	ESTIMATED Step 4	ESTIMATED Step 5	ESTIMATED Step 6	ESTIMATED Step 7	ESTIMATED Step 8	ESTIMATED Step 9	TOTAL
		Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Total
		6/1/2022	6/15/2023	July 2024	July 2025	July 2026	July 2027	July 2028	July 2029	July 2030	
		20 Years	20 Years	20 Years	30 Years	30 Years	30 Years	30 Years	20 Years	20 Years	
		Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap
		Structure	Structure	Structure	Structure	Structure	Structure	Structure	Structure	Structure	Structure
6/30/2023	15,291,132	458,167									15,749,299
6/30/2024	15,309,894	692,175	1,086,056	881,875	1,588,146	2,727,174	1,649,834	1,724,646	185,165		17,088,124
6/30/2025	14,258,914	692,025	1,734,900	1,516,674	2,727,424	2,726,950	2,833,174	2,961,424	322,314		17,567,714
6/30/2026	14,268,147	691,875	1,734,700	1,516,450	2,727,200	2,726,731	2,832,950	2,961,200	322,090		19,799,542
6/30/2027	13,562,287	691,725	1,734,500	1,516,231	2,726,981	2,726,518	2,832,731	2,960,981	321,871		21,820,386
6/30/2028	13,565,712	691,575	1,734,300	1,515,809	2,726,559	2,726,309	2,832,518	2,960,768	321,658		24,612,026
6/30/2029	13,564,539	691,375	1,734,100	1,515,603	2,726,353	2,726,103	2,832,309	2,960,559	321,449		27,517,784
6/30/2030	10,283,064	1,436,750	1,733,700	1,515,375	2,726,125	2,725,875	2,831,875	2,960,325	321,235		28,935,578
6/30/2031	10,294,773	1,432,375	1,733,500	1,514,875	2,725,875	2,725,625	2,831,375	2,959,875	321,025		26,728,189
6/30/2032	9,115,241	1,436,000	1,733,300	1,514,625	2,725,625	2,725,375	2,830,875	2,959,625	320,815		26,874,448
6/30/2033	8,134,699	1,437,375	1,733,100	1,514,375	2,725,375	2,725,125	2,830,625	2,959,375	320,605		25,696,792
6/30/2034	7,199,276	1,433,375	1,732,875	1,514,125	2,725,125	2,724,875	2,830,375	2,959,125	320,395		24,715,850
6/30/2035	3,566,744	1,432,875	1,732,625	1,513,875	2,724,875	2,724,625	2,830,125	2,958,875	320,185		23,777,720
6/30/2036	4,971,023	1,433,375	1,732,625	1,513,625	2,724,625	2,724,375	2,830,125	2,958,625	320,103		23,456,755
6/30/2037	3,566,744	1,432,875	1,732,625	1,513,375	2,724,375	2,724,125	2,830,125	2,958,375	320,025		22,733,347
6/30/2038	291,625	1,434,750	1,732,625	1,513,125	2,724,125	2,723,875	2,830,125	2,958,125	320,000		22,552,250
6/30/2039	289,125	1,433,875	1,732,625	1,512,875	2,723,875	2,723,625	2,830,125	2,957,875	320,000		22,548,500
6/30/2040	291,000	1,435,125	1,732,625	1,512,625	2,723,625	2,723,375	2,830,125	2,957,625	320,000		22,543,000
6/30/2041	292,125	1,438,250	1,732,625	1,512,375	2,723,375	2,723,125	2,830,125	2,957,375	320,000		22,541,875
6/30/2042		1,433,250	1,732,625	1,512,125	2,723,125	2,722,875	2,830,125	2,957,125	320,000		22,537,000
6/30/2043		1,435,000	1,732,625	1,511,875	2,722,875	2,722,625	2,830,125	2,956,875	320,000		22,537,000
6/30/2044		7,175,000		11,336,500	6,423,000	6,423,000	6,423,000	6,423,000	6,423,000		22,543,000
6/30/2045					6,423,125	6,423,125	6,423,125	6,423,125	6,423,125		23,941,125
6/30/2046					6,423,250	6,423,250	6,423,250	6,423,250	6,423,250		23,941,000
6/30/2047					6,422,875	6,422,875	6,422,875	6,422,875	6,422,875		23,939,250
6/30/2048					6,426,375	6,426,375	6,426,375	6,426,375	6,426,375		23,939,375
6/30/2049					6,426,375	6,426,375	6,426,375	6,426,375	6,426,375		23,939,750
6/30/2050					6,426,375	6,426,375	6,426,375	6,426,375	6,426,375		23,943,375
6/30/2051					6,426,375	6,426,375	6,426,375	6,426,375	6,426,375		23,938,500
6/30/2052					6,423,000	6,423,000	6,423,000	6,423,000	6,423,000		22,271,000
6/30/2053					6,423,125	6,423,125	6,423,125	6,423,125	6,423,125		22,270,875
6/30/2054					6,423,250	6,423,250	6,423,250	6,423,250	6,423,250		22,270,500
6/30/2055					6,422,500	6,422,500	6,422,500	6,422,500	6,422,500		22,272,750
6/30/2056					6,426,750	6,426,750	6,426,750	6,426,750	6,426,750		22,270,500
6/30/2057											22,271,500
6/30/2058											22,273,250
6/30/2059											22,273,250
6/30/2060											850,653,803
TOTAL	168,111,025	23,955,542	64,715,556	56,115,910	124,031,806	124,539,035	129,861,119	136,234,556	10,854,720	12,234,535	850,653,803

PENNSBURG SCHOOL DISTRICT
NEW MONEY FINANCING PLAN

SCENARIO 2 WRAP

ESTIMATED - FOR ILLUSTRATIVE PURPOSES ONLY

PHASE II - REQUESTED NEW MONEY SCENARIO - \$155,620,000 TOTAL PROJECT FUND DEPOSIT



	1	2	3	4	5	6	7	8	9	10	11
	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	Total
Project Fund Dep.	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Total
Settlement Date	July 2031	July 2032	July 2033	July 2034	July 2035	July 2036	July 2037	July 2038	July 2039	July 2040	
Term	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	20 Years	
Structure	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap
6/30/2031	26,728,189										26,728,189
6/30/2032	26,874,448										27,237,011
6/30/2033	25,696,792	391,729									26,714,945
6/30/2034	24,715,850	676,424	495,417	626,959							26,513,891
6/30/2035	23,777,720	676,200	854,174	1,079,674	604,500						26,561,034
6/30/2036	23,456,755	675,981	853,950	1,079,674	1,040,950	475,584					27,296,628
6/30/2037	22,733,347	675,559	853,731	1,079,450	1,040,103	819,309					27,484,613
6/30/2038	22,552,250	625,353	853,518	1,079,231	1,039,875	819,107	284,834				27,931,869
6/30/2039	22,555,125	625,125	853,309	1,079,018	1,040,731	819,950	493,174	277,834			28,419,619
6/30/2040	22,548,500	624,875	853,103	1,078,809	1,040,518	819,731	492,950	481,174	291,542		28,906,327
6/30/2041	22,546,500	624,625	852,875	1,078,603	1,040,309	819,518	492,731	480,950	504,674	731,667	29,847,327
6/30/2042	22,543,000	624,375	852,625	1,078,375	1,040,103	819,309	492,518	480,731	504,450	1,259,174	30,369,285
6/30/2043	22,541,875	624,125	852,375	1,078,125	1,039,875	819,103	492,309	480,518	504,231	1,258,950	30,365,861
6/30/2044	22,537,000	623,875	852,125	1,077,875	1,039,625	818,875	492,103	480,309	504,018	1,258,731	30,358,661
6/30/2045	23,941,125	1,881,375	2,107,125	1,062,500	1,039,375	818,625	491,875	480,103	503,809	1,258,518	34,456,305
6/30/2046	23,941,000	1,875,125	2,338,500	2,646,875	2,048,250	818,375	491,625	479,875	503,603	1,258,309	38,205,787
6/30/2047	23,939,250	1,875,625	2,335,125	2,644,125	2,045,000	818,125	491,375	479,625	503,375	1,258,103	38,195,353
6/30/2048	23,939,375	1,877,500	2,332,875	2,647,125	2,044,125	817,875	491,125	479,375	503,125	1,257,875	38,199,000
6/30/2049	23,939,750	1,875,625	2,336,375	2,660,250	2,040,500	817,625	490,875	479,125	502,875	1,257,625	38,203,875
6/30/2050	23,943,375	1,874,875	2,335,375	2,658,375	2,039,000	817,375	490,625	478,875	502,625	1,257,375	38,202,250
6/30/2051	23,938,500	1,875,000	2,334,750	2,622,375	2,036,625	817,125	490,375	478,625	502,375	1,257,125	38,859,500
6/30/2052	22,271,000	1,804,875	2,339,125	2,816,875	2,966,500	1,475,000	490,125	478,375	502,125	1,256,875	38,276,625
6/30/2053	22,270,875	1,804,000	2,338,250	2,820,500	2,965,000	3,352,000	489,875	478,125	501,875	1,256,625	38,277,125
6/30/2054	22,270,500		2,337,000	2,817,875	2,962,375	3,566,125	2,078,875	477,875	501,625	1,256,375	38,268,625
6/30/2055	22,272,750			2,818,750	2,963,250	3,562,625	2,221,375	2,135,125	1,032,750	1,256,125	38,262,750
6/30/2056	22,270,500				2,962,250	3,561,375	2,220,750	2,137,625	2,121,625	3,010,875	38,285,000
6/30/2057	22,271,500					3,561,875	2,225,125	2,135,625	2,119,750	5,246,000	37,559,875
6/30/2058	22,273,250						2,224,250	2,138,875	2,118,500	5,246,125	34,001,000
6/30/2059	22,273,250							2,137,125	2,117,625	5,245,250	31,773,250
6/30/2060									2,121,750	5,247,750	7,369,500
6/30/2061										5,248,000	5,248,000
6/30/2062											
6/30/2063											
6/30/2064											
6/30/2065											
6/30/2066											
6/30/2067											
6/30/2068											
TOTAL	677,563,351	24,368,889	30,906,452	36,771,744	37,540,035	31,016,366	18,628,869	18,155,869	18,969,327	47,583,452	966,379,077

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 2022	First Administrative Budget Committee meeting
October 2022	Distribution of budget information to budget managers
November 2022	Last day to submit General Fund requests
February 2023	First Draft Budget presented to Board Finance Committee
April 2023	Proposed Budget presented to Board for approval
June 2023	Final Budget presented to Board for approval

In accordance with Act 1¹, 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 exceptions². 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 2023-2024 index for Pennsbury is 4.1%. On December 15, 2022, the School Board adopted an Act 1 resolution that limited the property tax increase to the 4.1% index and rendered the District ineligible to apply for exceptions or a voter referendum.

On June 15, 2023 the Board of School Directors passed a 4.1% tax increase, therefore the 2023-2024 final budget reflects a 4.1% increase in the real estate tax rate.

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, Assistant Business Administrator, 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 Assistant Business Administrator 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 4.1%.

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 polices 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 186.2838 mills. That means the tax due on a parcel of real estate is .1862838 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.

Salaries and benefits comprise the largest portion of the expenditure budget at approximately 73%. The remaining 27% 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 2023-2024 school year as outlined in the capital budget.

Details of the 2023-2024 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.

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.

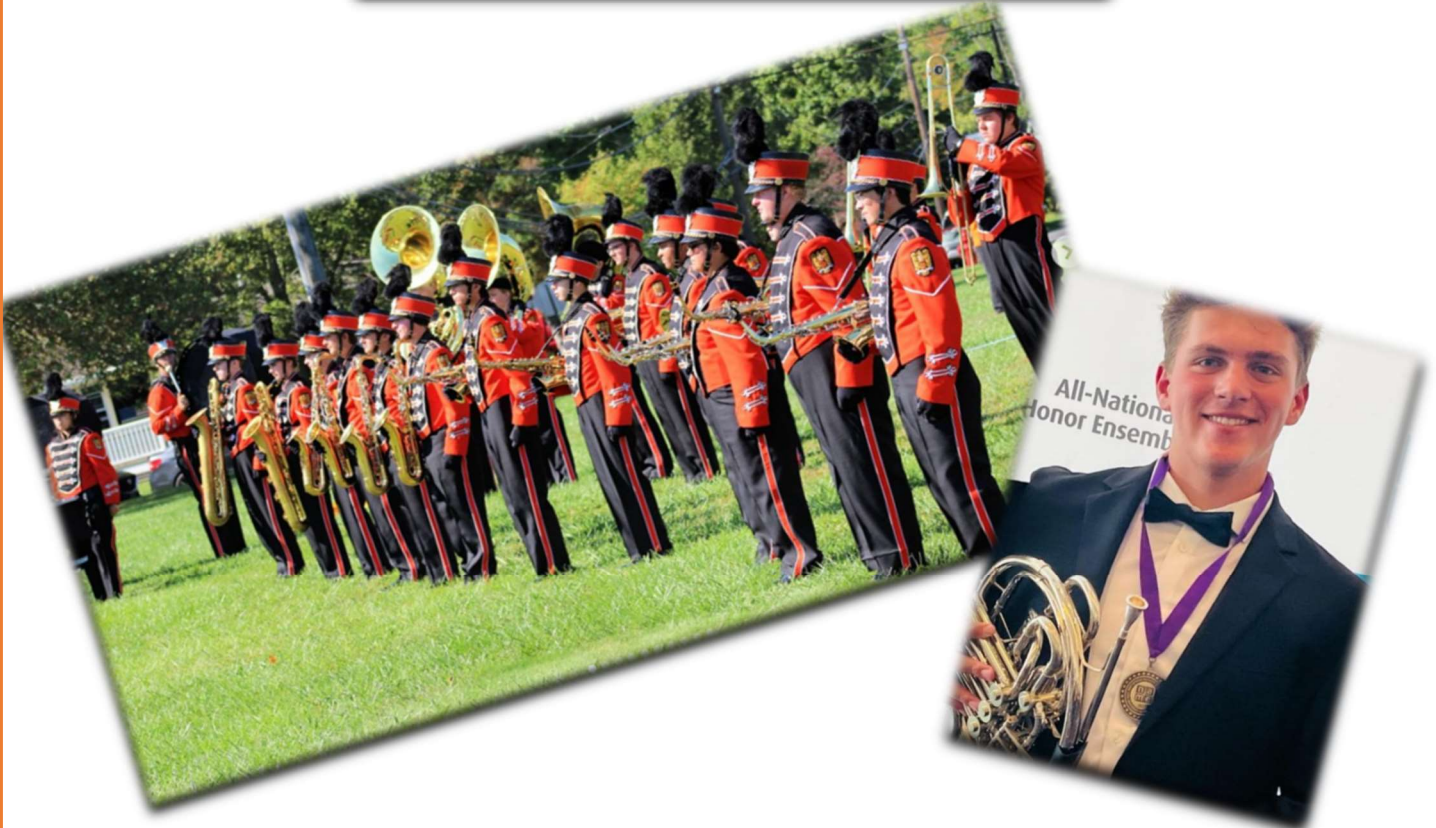
600 Supplies - Amounts paid for material items of an expendable nature that are consumed, worn out, or deteriorate in use; or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

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 2023-2024



Summary Budget – All Funds

The summary budget for the 2023-2024 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.

Pennsbury School District 2023-2024 Budget Summary of Funds		
Source/Object	2023-2024 TOTAL GOVERNMENTAL FUNDS BUDGET	2023-2024 PROPRIETARY FUND - FOOD SERVICE BUDGET
Revenues and Other Financing Sources		
6000 Local Sources	222,712,749	2,255,160
7000 State Sources	59,377,985	102,521
8000 Federal Sources	3,228,001	1,549,379
	-	
Total Revenues and other financing sources	285,318,735	\$ 3,907,060
Expenditures		
		-
		-
100 Personnel Services - Salaries	112,030,791	1,620,913
200 Personnel Services - Employee Benefits	65,042,098	400,424
300 Purchased Professional Services	13,909,908	15,421
400 Purchased Property Services	40,034,296	35,350
500 Other Purchased Services	19,438,708	145,745
600 Supplies	9,766,317	1,781,039
700 Property	4,638,418	
800 Other Objects & Contingency	7,596,284	45,450
900 Debt Service	12,625,000	-
Total Expenditures	\$ 285,081,819	\$ 4,044,342
Excess of Revenue Over (under) Expenditures	\$ 236,916	\$ (137,282)
Other Financing Sources / (Uses)	\$ -	\$ (450,000)
Net Change in Fund Balance/Net Position	\$ 213,916	\$ (587,282)
Fund Balance/Net Position - July 1	\$ 31,932,884	\$ 2,314,748
Fund Balance/Net Position - June 30	\$ 32,169,800	\$ 1,727,466

**Pennsbury School District
2023-2024
Fiscal Year Budget Comparison - All Funds**

Source/Object	General Fund 2023-2024 <u>Budget</u>	Capital 2023-2024 <u>Budget</u>	Debt Service 2023-2024 <u>Budget</u>	Food Service 2023-2024 <u>Budget</u>
Revenues and Other Financing Sources				
6000 Local Sources	181,008,150	41,470,000	234,599	2,255,160
7000 State Sources	59,377,985	-	-	102,521
8000 Federal Sources	3,228,001	-	-	1,549,379
9000 Interfund Transfers	-	-	-	\$ -
Total Revenues and other Financing Sources	\$ 243,614,136	\$ 41,470,000	\$ 234,599	\$ 3,907,060
Expenditures				
100 Personnel Services - Salaries	112,030,791	-	-	1,620,913
200 Personnel Services - Employee Benefits	65,042,098	-	-	400,424
300 Purchased Professional Services	10,063,140	3,846,768	-	15,421
400 Purchased Property Services	2,713,381	37,320,915	-	35,350
500 Other Purchased Services	19,438,708	-	-	145,745
600 Supplies	9,766,317	-	-	1,781,039
700 Property	4,338,418	300,000	-	-
800 Other Objects & Contingency	7,596,284	-	-	45,450
900 Debt Service	12,625,000	-	-	-
Total Expenditures	\$ 243,614,136	\$ 41,467,683	\$ -	\$ 4,044,342
Excess of Revenue Over (under) Expenditures	\$ -	\$ 2,318	\$ 234,599	\$ (137,282)
Other Financing Sources / (Uses)	\$ -	\$ -	\$ -	\$ (450,000)
Net Change in Fund Balance	\$ -	\$ 2,318	\$ 234,599	\$ (587,282)
Fund Balance - July 1	\$ 19,315,413	\$ 6,361,501	\$ 6,255,970	\$ 2,314,748
Fund Balance - June 30	\$ 19,315,413	6,363,819	6,490,569	\$ 1,727,467

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

Source/Object	2019-2020 Actual	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2023-2024 Budget
Revenues and Other Financing Sources					
6000 Local Sources	159,125,149	157,980,643	164,844,710	170,036,434	222,712,749
7000 State Sources	53,567,420	51,611,339	53,931,744	57,778,703	59,377,985
8000 Federal Sources	2,807,481	7,375,169	8,810,256	5,036,960	3,228,001
9000 Interfund Transfers	16,000	-	-	-	
Total Revenues and other Financing Sources	\$ 215,516,050	\$ 216,967,151	\$ 227,586,710	\$ 232,852,097	\$ 285,318,735
Expenditures					
100 Personnel Services - Salaries	98,151,333	98,281,497	103,583,033	107,430,142	112,030,791
200 Personnel Services - Employee Benefits	59,564,542	59,599,151	64,971,088	63,866,060	65,042,098
300 Purchased Professional Services	8,805,086	9,556,725	9,312,352	10,237,111	13,909,908
400 Purchased Property Services	4,976,236	5,503,758	7,708,136	17,196,121	40,034,296
500 Other Purchased Services	17,467,794	18,569,679	18,446,402	20,588,413	19,438,708
600 Supplies	6,927,034	9,285,206	9,439,194	9,207,212	9,766,317
700 Property	1,873,860	2,249,377	2,632,174	2,874,878	4,638,418
800 Other Objects & Contingency	6,273,959	6,757,398	4,671,658	6,602,444	7,596,284
900 Debt Service	9,250,000	8,329,714	11,043,790	11,180,000	12,625,000
Total Expenditures	\$ 213,289,845	\$ 218,132,505	\$ 231,807,827	\$ 249,182,381	\$ 285,081,819
Excess of Revenue Over (under) Expenditures	\$ 2,226,206	\$ (1,165,354)	\$ (4,221,117)	\$ (16,330,284)	\$ 236,916
Other Financing Sources / (Uses)	\$ 3,098	\$ 2,669,088	\$ 16,188,890	\$ 15,100,000	\$ -
Net Change in Fund Balance	\$ 2,229,304	\$ 1,503,734	\$ 11,967,773	\$ (1,230,284)	\$ 236,916
Fund Balance - July 1	\$ 25,027,151	\$ 27,256,454	\$ 28,760,189	\$ 29,920,050	\$ 31,932,884
Fund Balance - June 30	\$ 27,256,455	\$ 28,760,186	\$ 40,727,962	\$ 28,689,766	\$ 32,169,800

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

Source/Object	2023-2024 Budget	2024-2025 Forecast	2025-2026 Forecast	2026-2027 Forecast
Revenues and Other Financing Sources				
6000 Local Sources	222,712,749	221,467,438	242,266,658	248,215,087
7000 State Sources	59,377,985	61,278,776	63,108,346	64,988,685
8000 Federal Sources	3,228,001	1,774,608	1,810,100	1,846,302
9000 Interfund Transfers				
Total Revenues and other Financing Sources	\$ 285,318,735	\$284,520,822	\$307,185,104	\$315,050,074
Expenditures				
100 Personnel Services - Salaries	112,030,791	115,220,266	118,254,389	121,624,629
200 Personnel Services - Employee Benefits	65,042,098	68,059,506	70,978,863	73,998,797
300 Purchased Professional Services	13,909,908	12,510,578	13,977,610	13,599,378
400 Purchased Property Services	40,034,296	29,910,029	40,530,388	40,610,978
500 Other Purchased Services	19,438,708	19,992,711	20,572,474	21,148,504
600 Supplies	9,766,317	10,044,657	10,371,108	10,660,360
700 Property	4,638,418	4,338,418	4,088,418	4,178,418
800 Other Objects & Contingency	7,596,284	10,296,284	13,046,284	10,296,284
900 Debt Service	12,625,000	13,557,285	15,772,367	18,535,006
Total Expenditures	\$ 285,081,819	\$283,929,734	\$307,591,900	\$314,652,352
Excess of Revenue Over (under) Expenditures	\$ 236,916	\$ 591,088	\$ (406,796)	\$ 397,722
Other Financing Sources / (Uses)	\$ -	-	-	-
Net Change in Fund Balance	\$ 236,916	\$ 591,088	\$ (406,796)	\$ 397,722
Fund Balance - July 1	\$ 31,932,884	\$ 32,169,800	\$ 32,760,888	\$ 32,354,092
Fund Balance - June 30	\$ 32,169,800	\$ 32,760,888	\$ 32,354,092	\$ 32,751,814

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

	2019-2020 Actual	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2023-2024 Budget
Source/Object					
Revenues and Other Financing Sources					
6000 Local Sources	159,063,520	157,977,250	164,826,474	170,029,434	181,008,150
7000 State Sources	51,567,420	51,611,339	53,931,744	57,778,703	59,377,985
8000 Federal Sources	2,807,481	7,375,169	8,810,256	5,036,960	3,228,001
9000 Interfund Transfers	16,000	-	-		
Total Revenues and other Financing Sources	\$213,454,421	\$216,963,758	\$227,568,474	\$232,845,097	\$243,614,136
Expenditures					
100 Personnel Services - Salaries	98,151,333	98,281,497	103,583,033	107,430,142	112,030,791
200 Personnel Services - Employee Benefits	59,564,542	59,599,151	64,971,088	63,866,060	65,042,098
300 Purchased Professional Services	8,805,086	9,027,545	8,401,414	9,267,111	10,063,140
400 Purchased Property Services	2,527,607	2,216,924	2,080,889	3,066,121	2,713,381
500 Other Purchased Services	17,467,794	18,569,679	18,446,402	20,588,413	19,438,708
600 Supplies	6,927,034	9,285,206	9,439,194	9,207,212	9,766,317
700 Property	1,873,860	1,457,837	2,632,174	2,874,878	4,338,418
800 Other Objects & Contingency	6,273,959	6,757,398	4,671,658	6,602,444	7,596,284
900 Debt Service	9,250,000	8,189,442	7,610,000	11,180,000	12,625,000
Total Expenditures	\$210,841,216	\$213,384,678	\$221,835,852	\$234,082,381	\$243,614,136
Excess of Revenue Over (under) Expenditures	\$ 2,613,206	\$ 3,579,080	\$ 5,732,622	\$ (1,237,284)	\$ -
Other Financing Sources / (Uses)	\$ (2,496,902)	\$ (3,495,582)	(5,551,974)	-	-
Net Change in Fund Balance	\$ 116,303	\$ 83,498	\$ 180,648	\$ (1,237,284)	\$ -
Fund Balance - July 1	\$ 18,371,300	\$ 18,487,603	\$ 18,571,101	\$ 17,309,579	\$ 19,315,413
Fund Balance - June 30	\$ 18,487,603	\$ 18,571,101	\$ 18,751,749	\$ 16,072,295	\$ 19,315,413

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

- PEA contract was settled with an increase of \$1,800 per year to scale
- PESPA contract was settled with a 1.85% yearly increase
- PASA and first level supervisor agreements were settled with a 2.25% yearly increase
- 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 our A3 bond rating
- Annual tax increases by the board
- Small increases year over year in state subsidies
- Small increases year over year in assessed value

Long range projections are fluid and are updated frequently.



Pennsbury School District
General Fund - Forecast

	2022-2023 Budget	2023-2024 Budget	2024-2025 Forecast	2025-2026 Forecast	2026-2027 Forecast
Revenues and Other Financing Sources					
6000 Local Sources	170,029,434	181,008,150	190,807,438	199,906,658	\$ 205,855,087
7000 State Sources	57,778,703	59,377,985	61,278,776	63,108,346	\$ 64,988,685
8000 Federal Sources	5,036,960	3,228,001	1,774,608	1,810,100	\$ 1,846,302
9000 Interfund Transfers					
Total Revenues and other financing sources	\$ 232,845,097	\$ 243,614,136	\$ 253,860,822	\$ 264,825,104	\$ 272,690,074
Expenditures					
100 Personnel Services - Salaries	107,430,142	112,030,791	115,220,266	118,254,389	\$ 121,624,629
200 Personnel Services - Employee Benefits	63,866,060	65,042,098	68,059,506	70,978,863	\$ 73,998,797
300 Purchased Professional Services	9,267,111	10,063,140	9,469,543	9,766,712	\$ 9,388,390
400 Purchased Property Services	3,066,121	2,713,381	2,790,712	2,881,411	\$ 2,962,090
500 Other Purchased Services	20,588,413	19,438,708	19,992,711	20,572,474	\$ 21,148,504
600 Supplies	9,207,212	9,766,317	10,044,657	10,371,108	\$ 10,660,360
700 Property	2,874,878	4,338,418	4,088,418	3,838,418	\$ 3,928,418
800 Other Objects & Contingency	6,602,444	7,596,284	10,296,284	13,046,284	\$ 10,296,284
900 Debt Service	11,180,000	12,625,000	13,557,285	15,772,367	\$ 18,535,006
Total Expenditures	\$ 234,082,381	\$ 243,614,136	\$ 253,519,382	\$ 265,482,025	\$ 272,542,476
Excess of Revenue Over (under) Expenditures	\$ (1,237,284)	\$ -	\$ 341,440	\$ (656,921)	\$ 147,598
Other Financing Sources / (Uses)	-	-			
Net Change in Fund Balance	\$ (1,237,284)	\$ -	\$ 341,440	\$ (656,921)	\$ 147,598
Fund Balance - July 1	\$ 17,309,579	\$ 19,315,413	\$ 19,315,413	\$ 19,656,853	\$ 18,999,932
Fund Balance - June 30	\$ 16,072,295	\$ 19,315,413	\$ 19,656,853	\$ 18,999,932	\$ 19,147,530

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

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. During the 2022-2023 school year Charles Boehm Middle School, which has not seen a renovation since it was built in 1957 saw the first stages of a warm, safe, dry renovation.

Pennsbury School District Capital Fund History

Source/Object	2019-2020 Actual	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2023-2024 Budget
Revenue					
6000 Local Sources	61,629	3,195	12,464	7,000	41,470,000
7000 Local Sources	2,000,000	-	-	-	-
8000 Federal Sources	-	-	-	-	-
Total Revenue	\$ 2,061,629	\$ 3,195	\$ 12,464	\$ 7,000	\$ 41,470,000
Expenditures					
100 Salaries	-	-	-	-	-
200 Benefits	-	-	-	-	-
300 Purchased Professional Services	-	529,180	910,938	970,000	3,846,768
400 Purchased Property Services	2,448,629	3,286,834	5,627,247	14,130,000	37,320,915
500 Other Purchased Services	-	-	-	-	-
600 Supplies	-	-	-	-	-
700 Property	-	791,540	-	-	300,000
800 Other Objects & Contingency	-	-	-	-	-
900 Debt Service	-	-	-	-	-
Total Expenditures	\$ 2,448,629	\$ 4,607,554	\$ 6,538,185	\$ 15,100,000	\$ 41,467,683
Excess of Revenue Over (under) Expenditures	\$ (387,000)	\$ (4,604,359)	\$ (6,525,721)	\$ (15,093,000)	\$ 2,318
Other Financing Sources / (Uses)	\$ -	\$ 3,524,398	\$ 17,057,074	\$ 15,100,000	\$ -
Net Change in Fund Balance	\$ (387,000)	\$ (1,079,961)	\$ 10,531,353	\$ 7,000	\$ 2,318
Fund Balance - July 1	\$ 6,655,851	\$ 6,268,851	\$ 5,188,890	\$ 6,354,501	\$ 6,361,501
Fund Balance - June 30	\$ 6,268,851	\$ 5,188,890	\$ 15,720,243	\$ 6,361,501	\$ 6,363,819

Pennsbury School District
Capital Fund Forecast

Source/Object	2022-2023 Budget	2023-2024 Budget	2024-2025 Forecast	2025-2026 Forecast	2026-2027 Forecast
Revenue					
6000 Local Sources	7,000	41,470,000	30,410,000	42,110,000	42,110,000
7000 Local Sources	-	-	-	-	-
8000 Federal Sources	-	-	-	-	-
Total Revenue	\$ 7,000	\$ 41,470,000	\$ 30,410,000	\$ 42,110,000	\$ 42,110,000
Expenditures					
100 Salaries	-	-	-	-	
200 Benefits	-	-	-	-	
300 Purchased Professional Services	970,000	3,846,768	3,041,035	4,210,898	4,210,988
400 Purchased Property Services	14,130,000	37,320,915	27,119,317	37,648,977	37,648,888
500 Other Purchased Services	-	-	-	-	
600 Supplies	-	-	-	-	
700 Property	-	300,000	250,000	250,000	250,000
800 Other Objects & Contingency	-	-	-	-	
900 Debt Service	-	-	-	-	
Total Expenditures	\$ 15,100,000	\$ 41,467,683	\$ 30,410,352	\$ 42,109,875	\$ 42,109,876
Excess of Revenue Over (under) Expenditures	\$ (15,093,000)	\$ 2,318	\$ (352)	\$ 126	\$ 125
Other Financing Sources / (Uses)	\$ 15,100,000	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 7,000	\$ 2,318	\$ (352)	\$ 126	\$ 125
Fund Balance - July 1	\$ 6,354,501	\$ 6,361,501	\$ 6,363,819	\$ 6,363,466	\$ 6,363,592
Fund Balance - June 30	\$ 6,361,501	\$ 6,363,819	\$ 6,363,466	\$ 6,363,592	\$ 6,363,716

Long Range Capital Improvement Plan

The passing of the 2023-2024 budget with a 4.1% increase laid the foundation for wither a major renovation to the existing high school campus or a brand new high school.

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.

2023 – 2024 - \$41,467,683

Roof replacement at Makefield Elementary School
Continuation of Charles Boehm Renovation and addition
Stadium/Athletic Improvements
Move underground diesel tanks
GESA project
Building Automation Systems Upgrade
Afton hard play area
Safety Upgrade
Paving
Building Automation Systems Upgrade
Allowance for projects TBD

2024-2025 - \$30,410,352

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

2025-2026 - \$41,109,875

Renovations/Construction at Pennsbury High School continue
Paving
Building Automation Systems Upgrade
Safety Upgrades
Allowance for projects TBD

2026-2027 – \$42,109,875

Renovations/Construction at Pennsbury High School continue
Paving
Building Automation Systems Upgrade
Safety Upgrades
Allowance for projects TBD

2027-2028 - \$44,209,875

Renovations/Construction at Pennsbury High School continue
Renovation of Medill Bair Sports Complex
Paving
Building Automation Systems Upgrade
Safety Upgrades
Allowance for projects TBD

2028-2029 - \$46,753,775

Renovations/Construction 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

Allowance for projects TBD

2030 – 2031 - \$6,393,900

Minor renovations to continue at Fallsington and Edgewood Elementary schools

Building Automation Systems Upgrade

Paving

Safety Upgrades

Allowance for projects TBD

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.

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. Construction in process pictures, taken summer 2023, can be seen on the next page.

Item	Bid Totals	Comments
Construction Costs:		<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
Subtotal	\$34,509,000	
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	Alternate Subtotal= \$1,577,000
TOTAL CONSTRUCTION COSTS	\$36,086,000	
Soft Costs (fees, direct expenses, permits, furniture and equipment		
Construction Contingency	\$1,000,000	
TOTAL SOFT COSTS	\$6,100,503	
TOTAL Estimated Cost	\$42,186,503	

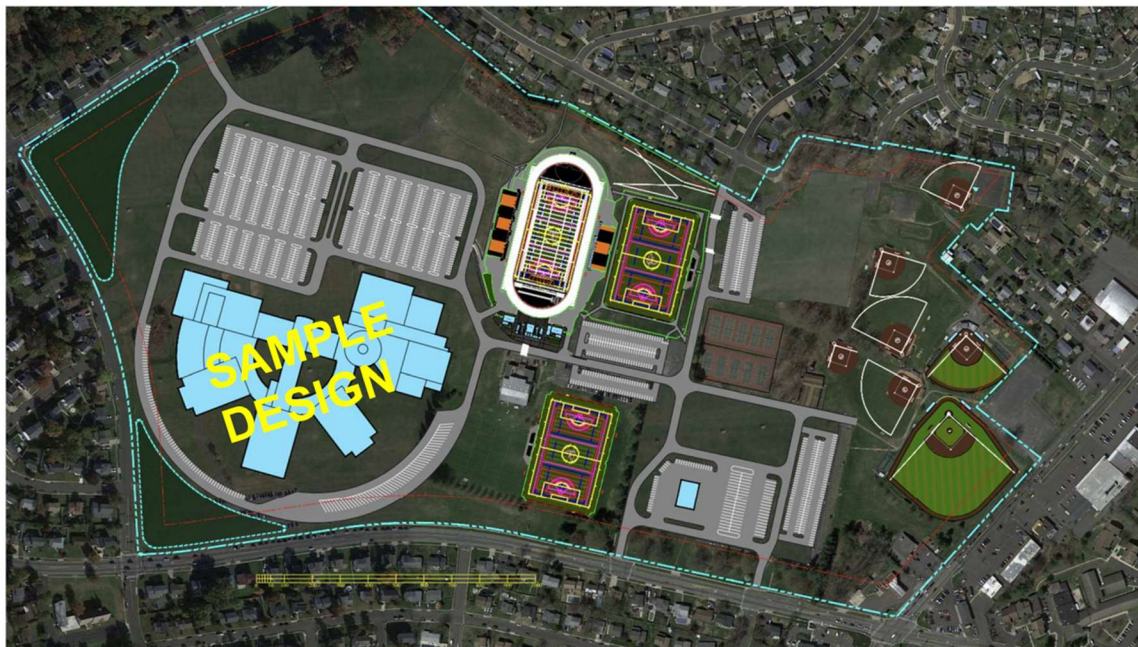


Pennsbury High School – Renovation or New Build

On June 15, 2023, the Board of Directors passed the 2023-2024 school budget that lays the financial foundation for a move to one building on the PHS campus (either a major renovation to the West campus or the construction of a new high school on the grounds of the current high school campus). A district-wide committee will be assembled to help guide the direction of the high school project. Budgets were developed for both scenarios by D’Huy engineering, \$166,439,500 for a high school renovation and \$213,186,750 for new construction. The next two pages outline the multiyear forecast under each scenario.

Tentative High School project schedule:

July - November 2023	<ul style="list-style-type: none">• Discussions/Assemble Committee• Community Meetings• Site Surveys, GeoTech Investigation, Hazardous Materials Investigation
November/December 2023	<ul style="list-style-type: none">• RFP for Architect and School Design
January 2024 - June 2025	<ul style="list-style-type: none">• Assemble Design Committee• School Visits• Community Presentations• Design and Construction Approvals
Summer 2025	<ul style="list-style-type: none">• Construction Starts
Winter 2029	<ul style="list-style-type: none">• New Building Opens



PENNSBURG SCHOOL DISTRICT
NEW MONEY FINANCING PLAN

SCENARIO 2 WRAP

ESTIMATED - FOR ILLUSTRATIVE PURPOSES ONLY

PHASE I - REQUESTED NEW MONEY SCENARIO - \$318,170,000 TOTAL PROJECT FUND DEPOSIT

Fiscal Year Ending	Existing Debt Service	ACTUAL		ESTIMATED		ESTIMATED		ESTIMATED		ESTIMATED		ESTIMATED		ESTIMATED		Total Debt Service	New Service																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
6/30/2023	15,291,132	458,167	1,086,056	881,875	1,588,146	1,588,000	1,649,834	1,724,646	1,851,165	1,961,424	2,061,200	2,161,424	2,261,424	2,361,424	2,461,424	2,561,424	2,661,424	2,761,424	2,861,424	2,961,424	3,061,424	3,161,424	3,261,424	3,361,424	3,461,424	3,561,424	3,661,424	3,761,424	3,861,424	3,961,424	4,061,424	4,161,424	4,261,424	4,361,424	4,461,424	4,561,424	4,661,424	4,761,424	4,861,424	4,961,424	5,061,424	5,161,424	5,261,424	5,361,424	5,461,424	5,561,424	5,661,424	5,761,424	5,861,424	5,961,424	6,061,424	6,161,424	6,261,424	6,361,424	6,461,424	6,561,424	6,661,424	6,761,424	6,861,424	6,961,424	7,061,424	7,161,424	7,261,424	7,361,424	7,461,424	7,561,424	7,661,424	7,761,424	7,861,424	7,961,424	8,061,424	8,161,424	8,261,424	8,361,424	8,461,424	8,561,424	8,661,424	8,761,424	8,861,424	8,961,424	9,061,424	9,161,424	9,261,424	9,361,424	9,461,424	9,561,424	9,661,424	9,761,424	9,861,424	9,961,424	10,061,424	10,161,424	10,261,424	10,361,424	10,461,424	10,561,424	10,661,424	10,761,424	10,861,424	10,961,424	11,061,424	11,161,424	11,261,424	11,361,424	11,461,424	11,561,424	11,661,424	11,761,424	11,861,424	11,961,424	12,061,424	12,161,424	12,261,424	12,361,424	12,461,424	12,561,424	12,661,424	12,761,424	12,861,424	12,961,424	13,061,424	13,161,424	13,261,424	13,361,424	13,461,424	13,561,424	13,661,424	13,761,424	13,861,424	13,961,424	14,061,424	14,161,424	14,261,424	14,361,424	14,461,424	14,561,424	14,661,424	14,761,424	14,861,424	14,961,424	15,061,424	15,161,424	15,261,424	15,361,424	15,461,424	15,561,424	15,661,424	15,761,424	15,861,424	15,961,424	16,061,424	16,161,424	16,261,424	16,361,424	16,461,424	16,561,424	16,661,424	16,761,424	16,861,424	16,961,424	17,061,424	17,161,424	17,261,424	17,361,424	17,461,424	17,561,424	17,661,424	17,761,424	17,861,424	17,961,424	18,061,424	18,161,424	18,261,424	18,361,424	18,461,424	18,561,424	18,661,424	18,761,424	18,861,424	18,961,424	19,061,424	19,161,424	19,261,424	19,361,424	19,461,424	19,561,424	19,661,424	19,761,424	19,861,424	19,961,424	20,061,424	20,161,424	20,261,424	20,361,424	20,461,424	20,561,424	20,661,424	20,761,424	20,861,424	20,961,424	21,061,424	21,161,424	21,261,424	21,361,424	21,461,424	21,561,424	21,661,424	21,761,424	21,861,424	21,961,424	22,061,424	22,161,424	22,261,424	22,361,424	22,461,424	22,561,424	22,661,424	22,761,424	22,861,424	22,961,424	23,061,424	23,161,424	23,261,424	23,361,424	23,461,424	23,561,424	23,661,424	23,761,424	23,861,424	23,961,424	24,061,424	24,161,424	24,261,424	24,361,424	24,461,424	24,561,424	24,661,424	24,761,424	24,861,424	24,961,424	25,061,424	25,161,424	25,261,424	25,361,424	25,461,424	25,561,424	25,661,424	25,761,424	25,861,424	25,961,424	26,061,424	26,161,424	26,261,424	26,361,424	26,461,424	26,561,424	26,661,424	26,761,424	26,861,424	26,961,424	27,061,424	27,161,424	27,261,424	27,361,424	27,461,424	27,561,424	27,661,424	27,761,424	27,861,424	27,961,424	28,061,424	28,161,424	28,261,424	28,361,424	28,461,424	28,561,424	28,661,424	28,761,424	28,861,424	28,961,424	29,061,424	29,161,424	29,261,424	29,361,424	29,461,424	29,561,424	29,661,424	29,761,424	29,861,424	29,961,424	30,061,424	30,161,424	30,261,424	30,361,424	30,461,424	30,561,424	30,661,424	30,761,424	30,861,424	30,961,424	31,061,424	31,161,424	31,261,424	31,361,424	31,461,424	31,561,424	31,661,424	31,761,424	31,861,424	31,961,424	32,061,424	32,161,424	32,261,424	32,361,424	32,461,424	32,561,424	32,661,424	32,761,424	32,861,424	32,961,424	33,061,424	33,161,424	33,261,424	33,361,424	33,461,424	33,561,424	33,661,424	33,761,424	33,861,424	33,961,424	34,061,424	34,161,424	34,261,424	34,361,424	34,461,424	34,561,424	34,661,424	34,761,424	34,861,424	34,961,424	35,061,424	35,161,424	35,261,424	35,361,424	35,461,424	35,561,424	35,661,424	35,761,424	35,861,424	35,961,424	36,061,424	36,161,424	36,261,424	36,361,424	36,461,424	36,561,424	36,661,424	36,761,424	36,861,424	36,961,424	37,061,424	37,161,424	37,261,424	37,361,424	37,461,424	37,561,424	37,661,424	37,761,424	37,861,424	37,961,424	38,061,424	38,161,424	38,261,424	38,361,424	38,461,424	38,561,424	38,661,424	38,761,424	38,861,424	38,961,424	39,061,424	39,161,424	39,261,424	39,361,424	39,461,424	39,561,424	39,661,424	39,761,424	39,861,424	39,961,424	40,061,424	40,161,424	40,261,424	40,361,424	40,461,424	40,561,424	40,661,424	40,761,424	40,861,424	40,961,424	41,061,424	41,161,424	41,261,424	41,361,424	41,461,424	41,561,424	41,661,424	41,761,424	41,861,424	41,961,424	42,061,424	42,161,424	42,261,424	42,361,424	42,461,424	42,561,424	42,661,424	42,761,424	42,861,424	42,961,424	43,061,424	43,161,424	43,261,424	43,361,424	43,461,424	43,561,424	43,661,424	43,761,424	43,861,424	43,961,424	44,061,424	44,161,424	44,261,424	44,361,424	44,461,424	44,561,424	44,661,424	44,761,424	44,861,424	44,961,424	45,061,424	45,161,424	45,261,424	45,361,424	45,461,424	45,561,424	45,661,424	45,761,424	45,861,424	45,961,424	46,061,424	46,161,424	46,261,424	46,361,424	46,461,424	46,561,424	46,661,424	46,761,424	46,861,424	46,961,424	47,061,424	47,161,424	47,261,424	47,361,424	47,461,424	47,561,424	47,661,424	47,761,424	47,861,424	47,961,424	48,061,424	48,161,424	48,261,424	48,361,424	48,461,424	48,561,424	48,661,424	48,761,424	48,861,424	48,961,424	49,061,424	49,161,424	49,261,424	49,361,424	49,461,424	49,561,424	49,661,424	49,761,424	49,861,424	49,961,424	50,061,424	50,161,424	50,261,424	50,361,424	50,461,424	50,561,424	50,661,424	50,761,424	50,861,424	50,961,424	51,061,424	51,161,424	51,261,424	51,361,424	51,461,424	51,561,424	51,661,424	51,761,424	51,861,424	51,961,424	52,061,424	52,161,424	52,261,424	52,361,424	52,461,424	52,561,424	52,661,424	52,761,424	52,861,424	52,961,424	53,061,424	53,161,424	53,261,424	53,361,424	53,461,424	53,561,424	53,661,424	53,761,424	53,861,424	53,961,424	54,061,424	54,161,424	54,261,424	54,361,424	54,461,424	54,561,424	54,661,424	54,761,424	54,861,424	54,961,424	55,061,424	55,161,424	55,261,424	55,361,424	55,461,424	55,561,424	55,661,424	55,761,424	55,861,424	55,961,424	56,061,424	56,161,424	56,261,424	56,361,424	56,461,424	56,561,424	56,661,424	56,761,424	56,861,424	56,961,424	57,061,424	57,161,424	57,261,424	57,361,424	57,461,424	57,561,424	57,661,424	57,761,424	57,861,424	57,961,424	58,061,424	58,161,424	58,261,424	58,361,424	58,461,424	58,561,424	58,661,424	58,761,424	58,861,424	58,961,424	59,061,424	59,161,424	59,261,424	59,361,424	59,461,424	59,561,424	59,661,424	59,761,424	59,861,424	59,961,424	60,061,424	60,161,424	60,261,424	60,361,424	60,461,424	60,561,424	60,661,424	60,761,424	60,861,424	60,961,424	61,061,424	61,161,424	61,261,424	61,361,424	61,461,424	61,561,424	61,661,424	61,761,424	61,861,424	61,961,424	62,061,424	62,161,424	62,261,424	62,361,424	62,461,424	62,561,424	62,661,424	62,761,424	62,861,424	62,961,424	63,061,424	63,161,424	63,261,424	63,361,424	63,461,424	63,561,424	63,661,424	63,761,424	63,861,424	63,961,424	64,061,424	64,161,424	64,261,424	64,361,424	64,461,424	64,561,424	64,661,424	64,761,424	64,861,424	64,961,424	65,061,424	65,161,424	65,261,424	65,361,424	65,461,424	65,561,424	65,661,424	65,761,424	65,861,424	65,961,424	66,061,424	66,161,424	66,261,424	66,361,424	66,461,424	66,561,424	66,661,424	66,761,424	66,861,424	66,961,424	67,061,424	67,161,424	67,261,424	67,361,424	67,461,424	67,561,424	67,661,424	67,761,424	67,861,424	67,961,424	68,061,424	68,161,424	68,261,424	68,361,424	68,461,424	68,561,424	68,661,424	68,761,424	68,861,424	68,961,424	69,061,424	69,161,424	69,261,424	69,361,424	69,461,424	69,561,424	69,661,424	69,761,424	69,861,424	69,961,424	70,061,424	70,161,424	70,261,424	70,361,424	70,461,424	70,561,424	70,661,424	70,761,424	70,861,424	70,961,424	71,061,424	71,161,424	71,261,424	71,361,424	71,461,424	71,561,424	71,661,424	71,761,424	71,861,424	71,961,424	72,061,424	72,161,424	72,261,424	72,361,424	72,461,424	72,561,424	72,661,424	72,761,424	72,861,424	72,961,424	73,061,424	73,161,424	73,261,424	73,361,424	73,461,424	73,561,424	73,661,424	73,761,424	73,861,424	73,961,424	74,061,424	74,161,424	74,261,424	74,361,424	74,461,424	74,561

PENNSBURY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS

Fiscal Year Ended	Debt Service Requirements														Total
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
6/30/2023	120,850	243,009	410,264	1,317,875	1,209,750	1,317,875	1,209,750	1,317,875	1,209,750	1,317,875	1,209,750	1,317,875	1,209,750	1,317,875	1,209,750
6/30/2024	118,550	242,918	307,979	463,488	1,220,700	1,288,125	1,220,700	1,288,125	1,220,700	1,288,125	1,220,700	1,288,125	1,220,700	1,288,125	1,220,700
6/30/2025	121,200	242,818	306,673	459,488	645,900	973,300	645,900	973,300	645,900	973,300	645,900	973,300	645,900	973,300	645,900
6/30/2026		242,718	305,298	282,238	388,250	573,100	388,250	573,100	388,250	573,100	388,250	573,100	388,250	573,100	388,250
6/30/2027		470,318	308,823	281,675	2,392,200	5,662,200	2,392,200	5,662,200	2,392,200	5,662,200	2,392,200	5,662,200	2,392,200	5,662,200	2,392,200
6/30/2028		475,334	307,210	281,050	2,667,900	5,661,700	2,667,900	5,661,700	2,667,900	5,661,700	2,667,900	5,661,700	2,667,900	5,661,700	2,667,900
6/30/2029		473,950	305,485	280,425	2,659,500	5,666,500	2,659,500	5,666,500	2,659,500	5,666,500	2,659,500	5,666,500	2,659,500	5,666,500	2,659,500
6/30/2030		476,300	308,610	284,738	2,662,200	5,664,125	2,662,200	5,664,125	2,662,200	5,664,125	2,662,200	5,664,125	2,662,200	5,664,125	2,662,200
6/30/2031		852,650	2,163,385	1,259,063	1,259,063	866,125	288,500	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600	2,273,600
6/30/2032		857,775	2,089,143	1,214,944	1,214,944	866,125	289,750	2,315,400	2,315,400	2,315,400	2,315,400	2,315,400	2,315,400	2,315,400	2,315,400
6/30/2033		990,200	2,008,031	2,060,138	2,060,138	2,060,138	200,500	2,000,500	2,000,500	2,000,500	2,000,500	2,000,500	2,000,500	2,000,500	2,000,500
6/30/2034		1,004,700	1,935,956	2,079,675	2,079,675	2,079,675	200,750	2,000,750	2,000,750	2,000,750	2,000,750	2,000,750	2,000,750	2,000,750	2,000,750
6/30/2035		1,067,250		2,172,600	2,172,600		200,500	2,000,500	2,000,500	2,000,500	2,000,500	2,000,500	2,000,500	2,000,500	2,000,500
6/30/2036		1,791,975					289,750	2,897,288	2,897,288	2,897,288	2,897,288	2,897,288	2,897,288	2,897,288	2,897,288
6/30/2037		1,390,550					288,500	1,432,875	1,432,875	1,432,875	1,432,875	1,432,875	1,432,875	1,432,875	1,432,875
6/30/2038							291,625	1,434,750	1,434,750	1,434,750	1,434,750	1,434,750	1,434,750	1,434,750	1,434,750
6/30/2039							289,125	1,433,875	1,433,875	1,433,875	1,433,875	1,433,875	1,433,875	1,433,875	1,433,875
6/30/2040							291,000	1,435,125	1,435,125	1,435,125	1,435,125	1,435,125	1,435,125	1,435,125	1,435,125
6/30/2041							292,125	1,438,250	1,438,250	1,438,250	1,438,250	1,438,250	1,438,250	1,438,250	1,438,250
6/30/2042								1,433,375	1,433,375	1,433,375	1,433,375	1,433,375	1,433,375	1,433,375	1,433,375
6/30/2043								1,432,875	1,432,875	1,432,875	1,432,875	1,432,875	1,432,875	1,432,875	1,432,875
6/30/2044								1,434,750	1,434,750	1,434,750	1,434,750	1,434,750	1,434,750	1,434,750	1,434,750
6/30/2045								1,435,125	1,435,125	1,435,125	1,435,125	1,435,125	1,435,125	1,435,125	1,435,125
TOTAL	360,600	10,822,463	10,756,855	18,284,022	11,556,706	13,846,400	28,063,050	4,220,925	31,333,558	23,955,542	38,896,446	64,715,556	256,782,122		

Fiscal Year Ended	Local Effort Requirements														Total
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
6/30/2023	114,133	229,502	410,264	7,540,137	430,778	1,144,457	1,253,582	129,100	1,043,959	458,167	1,182,152	1,086,056	15,251,435	13,936,230	
6/30/2024	111,961	229,415	307,979	7,672,592	456,693	1,154,816	1,225,284	129,000	1,008,508	692,175	1,176,967	1,086,056	15,251,435	13,936,230	
6/30/2025	114,463	229,321	306,673	452,751	611,039	905,817	905,817	128,900	9,541,992	692,025	1,175,362	1,734,900	15,913,244	15,913,244	
6/30/2026		229,227	305,296	278,100	387,295	925,627	925,627	128,800	9,963,827	691,815	1,287,755	1,734,700	15,913,244	15,913,244	
6/30/2027		444,176	308,823	276,546	2,263,088	5,385,969	5,385,969	128,625	897,969	691,725	3,177,538	1,734,500	15,309,976	15,309,976	
6/30/2028		448,913	307,210	276,930	2,523,908	5,385,493	5,385,493	128,375	904,881	691,575	2,911,585	1,734,300	15,313,150	15,313,150	
6/30/2029		447,607	305,485	276,314	2,515,961	5,379,288	5,379,288	128,125	910,415	691,425	2,912,067	1,734,100	15,311,509	15,311,509	
6/30/2030		449,826	308,610	280,563	2,518,515	5,378,288	5,378,288	127,875	905,426	691,125	2,914,526	1,733,900	15,308,654	15,308,654	
6/30/2031		805,257	2,163,385	1,240,605	823,871	288,500	2,140,337	288,500	2,140,337	1,436,750	2,436,352	1,733,700	13,068,767	13,068,767	
6/30/2032		810,697	2,089,143	1,197,133	1,197,133	289,750	2,179,687	289,750	2,179,687	1,432,375	3,331,679	1,733,500	13,063,364	13,063,364	
6/30/2033		935,162	2,008,031	2,029,936	2,029,936	290,500	2,029,936	290,500	2,029,936	1,436,000	3,557,026	1,733,300	11,989,955	11,989,955	
6/30/2034		948,856	1,935,956	2,049,187	2,049,187	290,750	2,049,187	290,750	2,049,187	1,437,375	2,666,674	1,733,100	11,061,897	11,061,897	
6/30/2035		1,007,929		2,140,749	2,140,749	290,500	2,140,749	290,500	2,140,749	1,436,500	3,464,998	1,732,875	10,073,500	10,073,500	
6/30/2036		1,692,372				289,750	289,750	289,750	289,750	1,433,375	2,728,703	1,732,625	7,876,825	7,876,825	
6/30/2037		1,313,259				288,500	288,500	288,500	288,500	1,432,875	1,782,771	2,361,250	7,176,655	7,176,655	
6/30/2038						291,625	291,625	291,625	291,625	1,434,750	1,821,771	5,448,750	7,175,125	7,175,125	
6/30/2039						289,125	289,125	289,125	289,125	1,433,875	1,821,771	5,448,750	7,175,125	7,175,125	
6/30/2040						291,000	291,000	291,000	291,000	1,435,125	1,821,771	5,448,750	7,175,125	7,175,125	
6/30/2041						292,125	292,125	292,125	292,125	1,438,250	1,821,771	5,448,750	7,175,375	7,175,375	
6/30/2042										1,433,250	1,821,771	5,448,750	7,176,375	7,176,375	
6/30/2043										1,435,000	1,821,771	5,448,750	7,176,500	7,176,500	
6/30/2044										1,435,000	1,821,771	5,448,750	7,175,000	7,175,000	
6/30/2045													7,175,000	7,175,000	
TOTAL	340,557	10,220,920	10,756,855	15,212,729	11,387,284	13,099,081	26,693,991	4,220,925	29,497,001	23,955,542	38,706,140	64,715,556	246,808,579		

Principal	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
TOTAL	235,000	8,085,000	8,115,000	10,756,855	15,212,729	11,387,284	13,099,081	4,220,925	29,497,001	23,955,542	38,706,140	64,715,556	246,808,579	

PE% Status:	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%	20.36%
AR% (2022-23)	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%
Call Date:	4/1/2025	4/1/2023	8/1/2023	8/1/2024	8/1/2024	8/1/2024	8/1/2027	8/1/2027	8/1/2029	8/1/2029	8/1/2030	8/1/2031	8/1/2031	8/1/2031
Purpose:	New Money	New Money	Cur Ref 2013	Cur Ref 2004A	Cur Ref 2014	Cur Ref 2015, 2015A, 2015B	Cur Ref 2015, 2015A, 2015B	Cur Ref 2015, 2015A, 2015B	Cur Ref 2015, 2015A, 2015B	Cur Ref 2015, 2015A, 2015B	Cur Ref 2015, 2015A, 2015B	Cur Ref 2015, 2015A, 2015B	Cur Ref 2015, 2015A, 2015B	Cur Ref 2015, 2015A, 2015B
Bank Qualified?	Non-BQ	BQ	BQ	Non-BQ	BQ	BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ

* Outstanding as of June 16, 2023

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.

The detail below was taken from the Series of 2023 closing documents.

*Includes the estimated Bonds offered through this Preliminary Official Statement.

⁽¹⁾Gives effect to current appropriations for payment of debt service and expected future Commonwealth Reimbursement of School District sinking fund payments based on current Income Aid Ratio. See "Commonwealth Aid to School Districts".

⁽²⁾Pro rata 11.34 percent share of \$237,742,015 principal amount outstanding.

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:

	Legal Limit	Net Debt Outstanding*	Remaining Borrowing Capacity
Net Nonelectoral Debt and Lease Rental Debt Limit:			
225% of Borrowing Base.....	\$488,754,241	\$180,487,976	\$308,266,265

*Includes the estimated Bonds described herein. Does not reflect credits against gross indebtedness that may be claimed for a portion of principal of debt estimated to be reimbursed by Commonwealth Aid.

Debt Service Fund

The Debt Service Fund, Fund 40, was created in the 2019-2020 school year in anticipation of many years of upcoming construction projects. The budget for the 2020-2021 school year was zero. However, there was an unbudgeted \$2.5 million transfer at the end of the 2020-2021 school year, bringing the actual fund balance on July 1, 2021 to \$5 million. There are no anticipated draws from the debt service fund in the 10 year for forecast.

Debt Service Fund History, Budget and Forecast										
		2019-2020 Actual	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2023-2024 Budget	2024-2025 Forecast	2025-2026 Forecast	2026-2027 Forecast	
Revenues										
6000 Local			\$ 198	\$ 5,772	\$ -	\$ 234,599	\$ 250,000	\$ 250,000	\$ 250,000	
Expenditures										
900 Debt Service		\$ -	\$ 140,272	\$ 3,433,790	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Expenditures		\$ -	\$ 140,272	\$ 3,433,790	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Financing Sources / (Uses)		\$ 2,500,000	\$ 2,640,272	\$ 4,683,790	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Change in Fund Balance		\$ 2,500,000	\$ 2,500,198	\$ 1,255,772	\$ -	\$ 234,599	\$ 250,000	\$ 250,000	\$ 250,000	
Fund Balance - July 1		\$ -	\$ 2,500,000	\$ 5,000,198	\$ 6,255,970	\$ 6,255,970	\$ 6,490,569	\$ 6,740,569	\$ 6,990,569	
Fund Balance - June 30		\$ 2,500,000	\$ 5,000,198	\$ 6,255,970	\$ 6,255,970	\$ 6,490,569	\$ 6,740,569	\$ 6,990,569	\$ 7,240,569	
The Debt Service Fund was created in the 2019-2020 school year in anticipation of many years of upcoming construction projects.										

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 2023-2024 budget does not include universal free meals, breakfast or lunch, as has been the case for the past couple of years.

Pennsbury School District Summary of Funds - Proprietary 2023-2024 Budget								
	2019-2020 Actual	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2023-2024 Budget	2024-2025 Forecast	2024-2025 Forecast	2025-2026 Forecast
Source/Object								
Revenue								
6000 Local Sources	1,513,898	3,964	331,928	2,232,831	2,255,160	2,232,608	2,210,282	2,188,179
7000 State Sources	71,424	63,829	151,603	101,506	102,521	101,495	100,480	99,476
8000 Federal Sources	1,251,150	1,816,995	5,337,524	1,534,039	1,549,379	1,533,886	1,518,547	1,503,361
Total Revenue	\$ 2,836,472	\$ 1,884,788	\$ 5,821,055	\$ 3,868,376	\$ 3,907,060	\$ 3,867,989	\$ 3,829,309	\$ 3,791,016
Expenditures								
Personnel Services - Salaries	1,021,343	780,248	1,337,639	1,604,864	1,620,913	1,425,947	1,468,726	1,512,788
Personnel Services - Employee Benefits	188,724	148,617	237,332	396,460	400,424	282,081	290,543	299,260
Purchased Professional Services	979	989	1,186	15,268	15,421	4,391	4,522	4,658
Purchased Property Services	68,646	50,094	153	35,000	35,350	83,331	85,831	88,406
Other Purchased Services	229,754	219,833	134,862	144,302	145,745	271,371	279,512	287,897
Supplies	1,287,412	905,854	2,237,421	1,763,405	1,781,039	1,812,177	1,866,542	1,922,538
Depreciation	62,549	52,408	45,675	45,000	45,450	66,608	68,606	70,664
Other Operating Expenses	7,680	-	-	-	-	-	-	-
Total Operating Expenses	\$ 2,867,087	\$ 2,158,042	\$ 3,994,267	\$ 4,004,299	\$ 4,044,342	\$ 3,945,906	\$ 4,064,283	\$ 4,186,211
Operating Income (Loss)	\$ (30,615)	\$ (273,254)	\$ 1,826,788	\$ (135,923)	\$ (137,282)	\$ (77,917)	\$ (234,974)	\$ (395,195)
Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ (450,000)	\$ (450,000)	\$ (400,000)	\$ -
Change in Net Position	\$ (30,615)	\$ (273,254)	\$ 1,826,788	\$ (135,923)	\$ (587,282)	\$ (527,917)	\$ (634,974)	\$ (395,195)
Net Position - July 1	\$ 927,752	\$ 897,137	\$ 623,883	\$ 2,450,671	\$ 2,314,748	\$ 1,727,467	\$ 1,199,550	\$ 564,576
Fund Balance - June 30	\$ 897,137	\$ 623,883	\$ 2,450,671	\$ 2,314,748	\$ 1,727,467	\$ 1,199,550	\$ 564,576	\$ 169,381

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

	Total OPEB Liability
Balance at June 30, 2021	\$ 13,111,445
Changes for the year:	
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)
Net changes	<u>785,591</u>
Balance at June 30, 2022	\$ 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 2023-2024**



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>
4,536	18	0.40%	1.68%	2021-2022
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 five years.

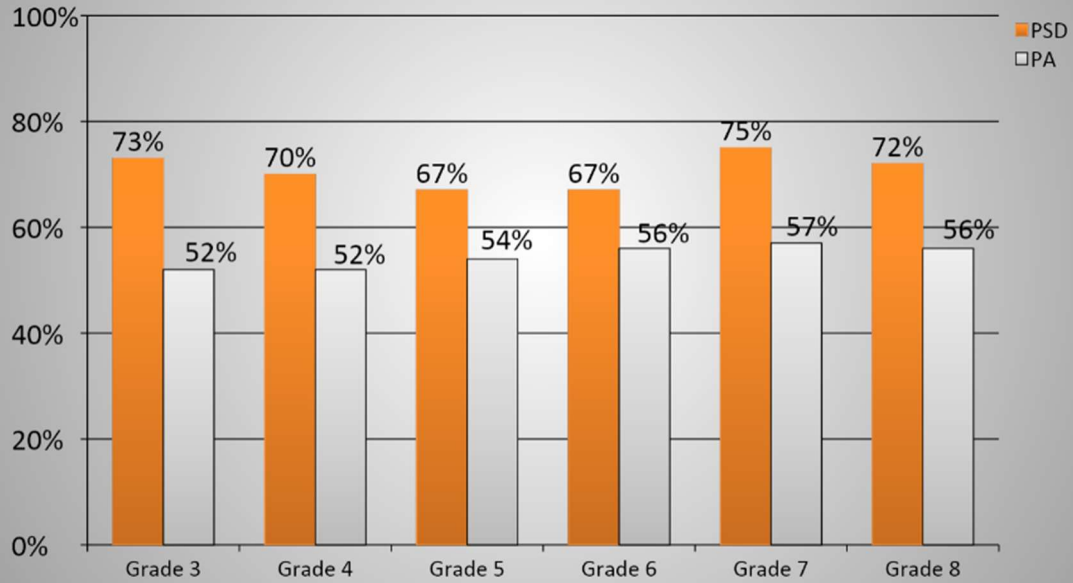
	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
Free	2,448	2,402	2,306	2,812	2,806
Reduced	293	324	166	250	250
Paid	7,580	7,579	7,486	6,704	6,656

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

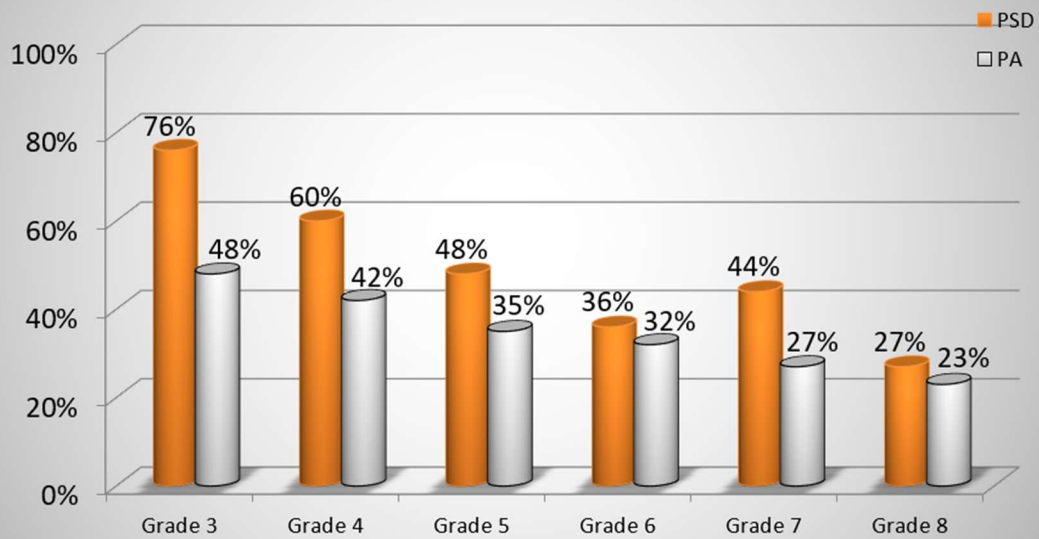
Standardized Test Scores

The next 4 pages' detail standardized test scores for the 2018-2022 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.

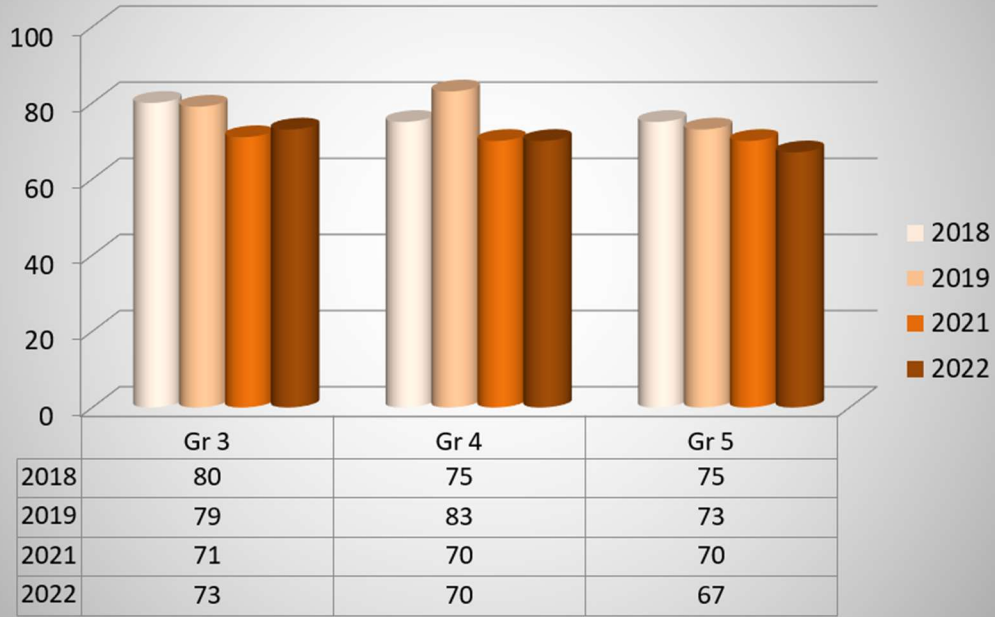
2022 ELA PSSA % Proficient & Advanced



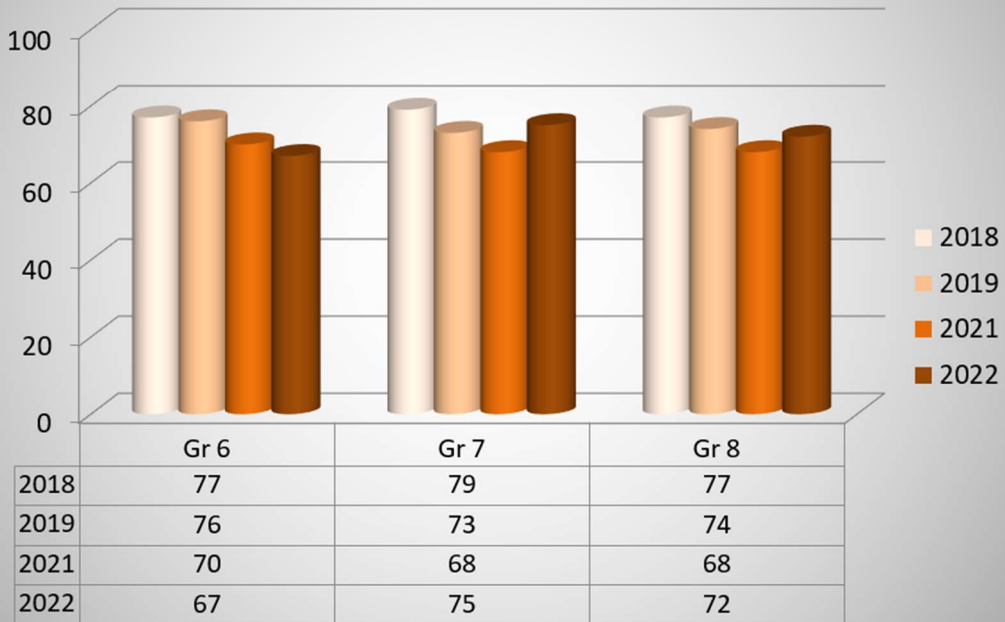
2022 Math PSSA % Proficient & Advanced



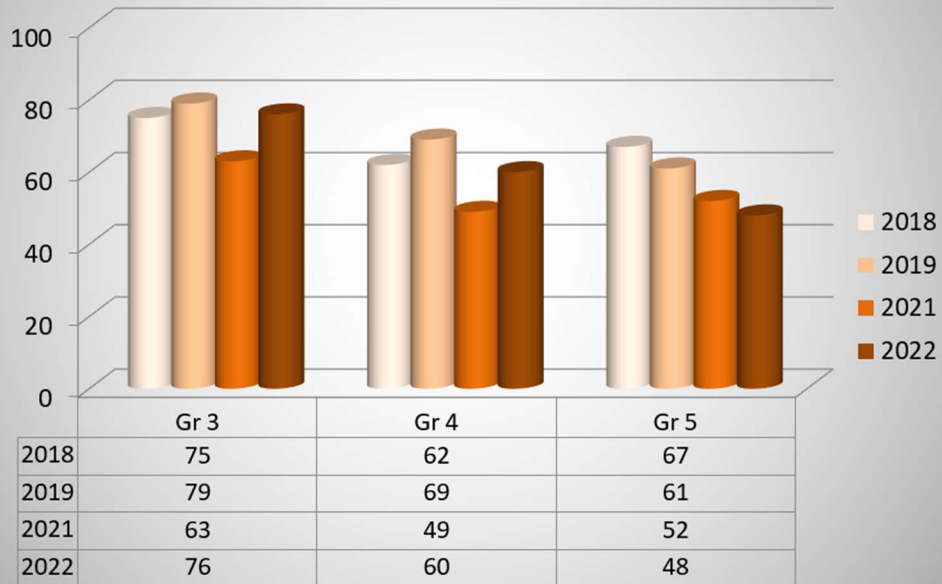
ELA 2018 – 2022 % Proficient & Advanced



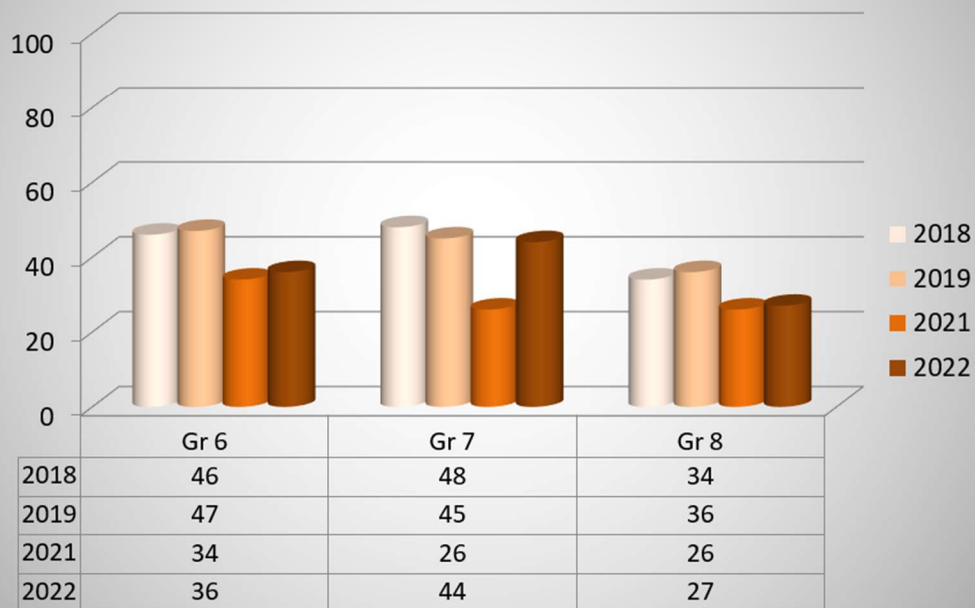
ELA 2018 – 2022 % Proficient & Advanced



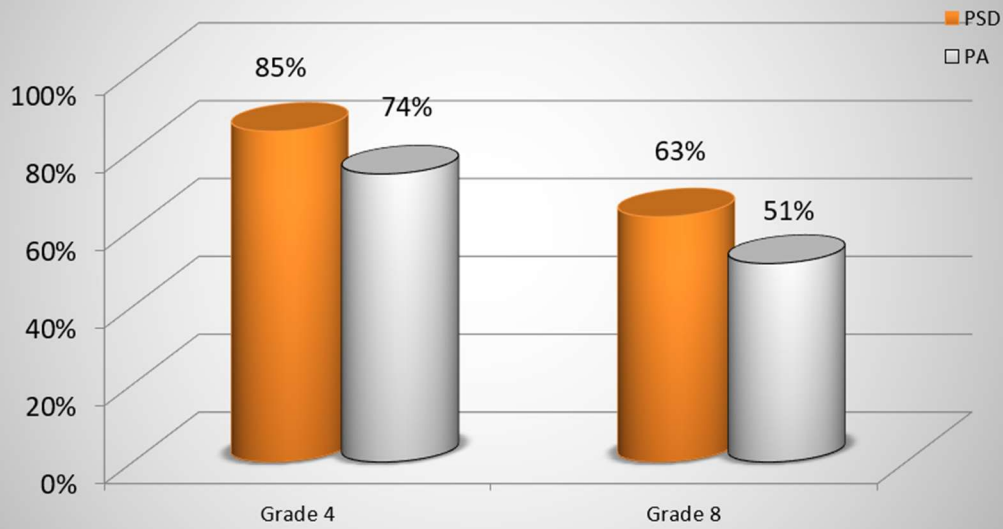
Math 2018 – 2022 % Proficient & Advanced



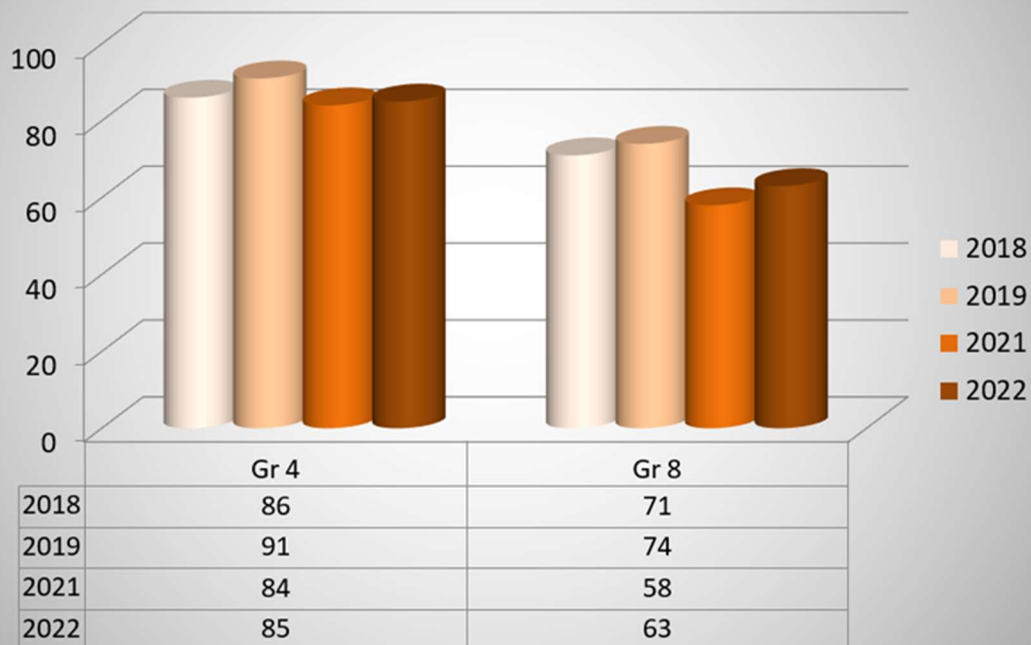
Math 2018 – 2022 % Proficient & Advanced



2022 Science PSSA % Proficient & Advanced

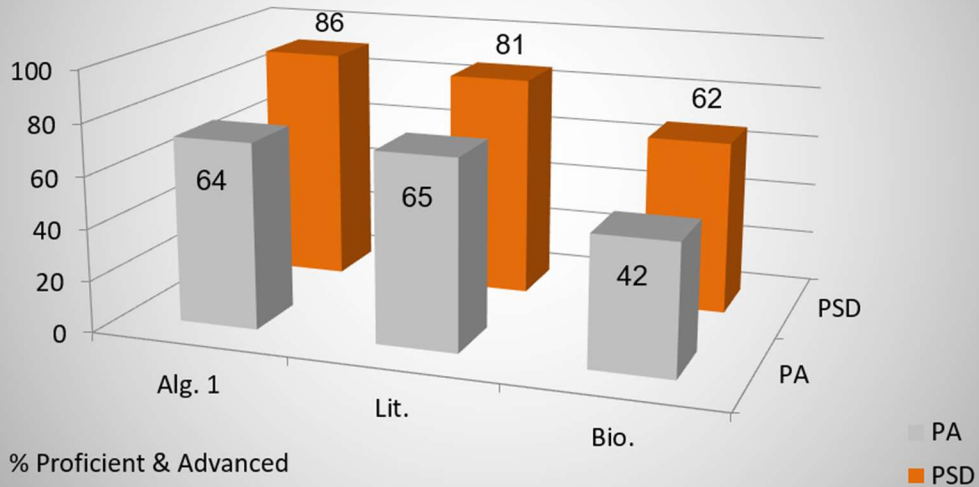


Science 2018 – 2022 % Proficient & Advanced



Keystone Exams

Algebra 1, Literature & Biology 2022 Grade 11



Pennsbury High School SAT Score Comparison

Year	Evidence Based Reading and Writing		Math	
	PHS	PA	PHS	PA
2016	580	547	579	541
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
2022	582	566	574	554

Act 13 Building Score

The Act 13 Building score is based on 100 points.

It is comprised of:

State Assessment Performance

Growth on State Assessments

Graduation Rate

Attendance

Pennsbury High School attained a 90.6 which is the 3rd highest of the 17 high schools in Bucks County.

AP Exam History

	2017	2018	2019	2020	2021	2022
Total AP Students	350	404	426	421	409	332
Number of Exams	667	741	753	768	733	590
AP Students w/ scores 3+	335	367	381	368	321	285
% of Total AP Students w/ Scores 3+	96%	91%	89%	87%	78%	86%

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/>.

<u>Fiscal Year</u>	<u>Total Assessed Value</u>	<u>Millage Rate</u>	<u>Homestead Exclusion</u>	<u>Tax Levy</u>	<u>Tax Collection</u>	<u>% of Levy Collected</u>
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	\$ 161,461,749	\$ 158,232,514	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%

The millage rate increase for the 2023-2024 school year was 4.10%. The financial impact the 2023-2024 millage increase had, based on median residential assessment can be seen below.

PENNSBURY SCHOOL DISTRICT RESIDENTIAL IMPACT

MUNICIPALITY	MEDIAN ASSESSMENT	4.1% INCREASE
FALLS	\$ 19,200	\$ 140.87
LOWER MAKEFIELD	\$ 40,400	\$ 296.41
TULLYTOWN	\$ 18,020	\$ 132.21
YARDLEY	\$ 21,950	\$ 161.04
District Average	\$ 24,892.50	\$ 182.63

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

2023-2024 = \$182.63

2022-2023 = \$121.33

2021-2022 = \$98.00

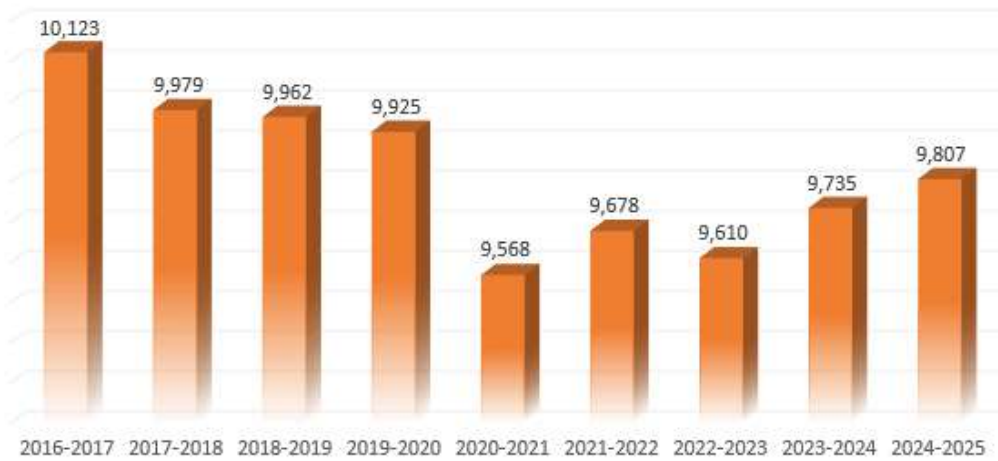
2020-2021 = No increase

An estimated average impact for the 2024-2025 school year based on a 5.0% millage increase would be \$231.85.

Enrollment Projections

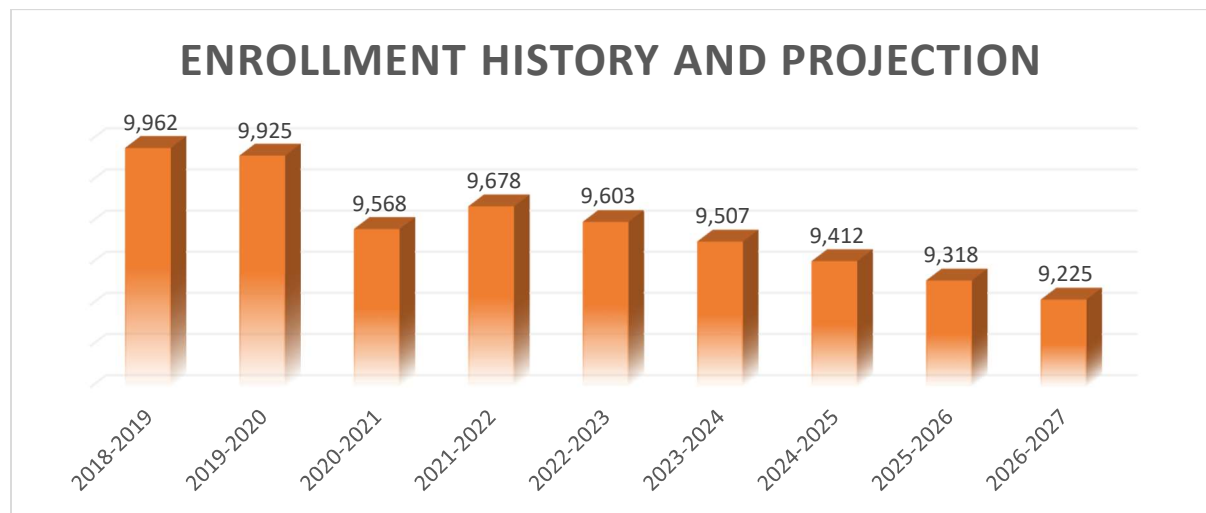
The chart below details enrollment history and projections, as forecasted by PDE. PDE forecasts enrollment based on recent historic trends in birth and trends in the progression of students from one grade to the next.

ENROLLMENT HISTORY AND PROJECTION - PER PDE



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

ENROLLMENT HISTORY AND PROJECTION



Charter School Enrollment History

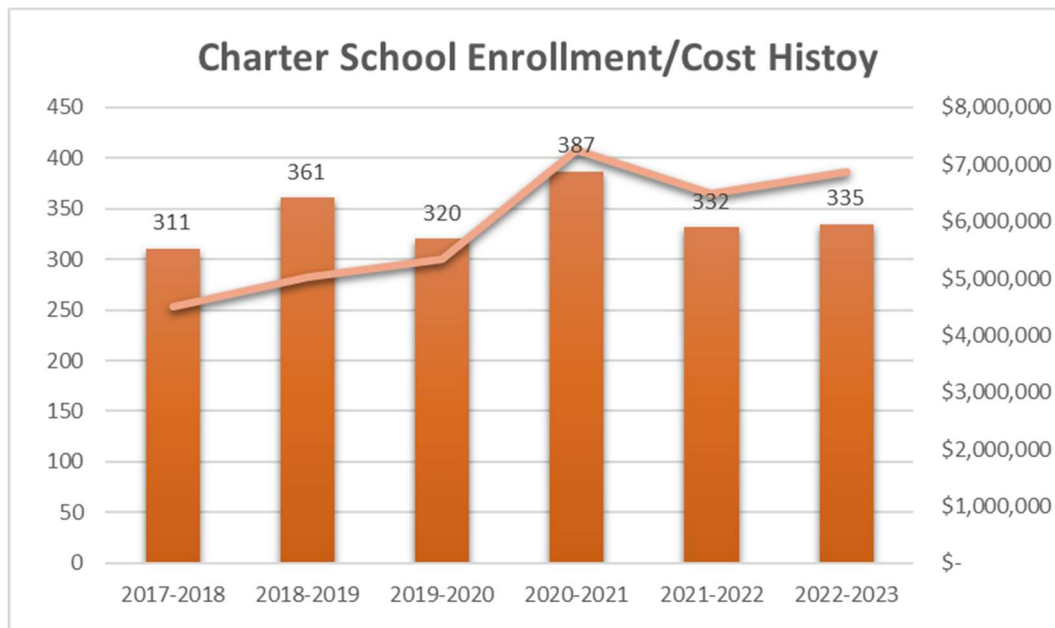
The cost to Pennsbury per student who enrolls in a charter school for the 2023-2024 school year is:

\$14,764 for non-special education student

\$41,105 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. Regular Education charter school rates in Bucks County for the 22-23 school year ranged from \$12,535 - \$25,150. Special Education rates in Bucks County ranged from \$31,545 - \$56,303. 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 charter enrollment to remain flat for the 2023-2024 school year.



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

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 bonds

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

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

2022B – Refinance portion of 2016A

2023 – Second phase of improvements to athletic fields, capital improvements to Charles Boehm, other capital improvements, costs associated with issuance of bonds

**PENNSBURY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS**

Fiscal Year Ended	Debt Service Requirements														Local Effort
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Fiscal Year Ended	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 B of 2022	G.O. Bonds Series of 2023	G.O. Bonds Series of 2024	Debt Service Total
6/30/2023	120,850	243,009	410,264	1,317,875	1,209,750	1,317,875	1,209,750	1,317,875	1,209,750	1,317,875	1,209,750	1,317,875	1,209,750	1,317,875	15,743,299
6/30/2024	118,550	242,918	307,979	9,221,609	483,488	483,488	1,220,700	1,288,125	129,000	1,071,300	1,246,225	1,246,225	1,086,056	1,086,056	17,088,124
6/30/2025	121,200	242,818	306,673	645,900	459,488	459,488	973,300	973,300	128,900	10,136,100	1,244,537	1,244,537	1,734,900	1,734,900	16,685,839
6/30/2026		242,718	305,298	388,250	262,238	262,238	388,250	973,100	128,800	10,584,200	1,363,544	1,363,544	1,734,700	1,734,700	16,694,722
6/30/2027		470,318	308,823	281,675	2,392,200	2,392,200	5,662,200	5,662,200	128,625	963,900	691,725	3,364,547	1,734,500	1,734,500	15,988,512
6/30/2028		475,334	307,210	2,667,900	2,667,900	2,667,900	5,661,700	5,661,700	128,375	961,200	691,575	3,082,943	1,734,300	1,734,300	15,991,587
6/30/2029		473,950	306,485	2,800,425	2,800,425	2,800,425	5,666,500	5,666,500	128,125	967,100	691,375	3,083,454	1,734,100	1,734,100	15,990,014
6/30/2030		308,610	2,163,385	2,163,385	2,163,385	2,163,385	2,662,200	2,662,200	127,875	961,600	691,125	3,086,058	1,733,900	1,733,900	15,986,730
6/30/2031		852,650	2,089,143	2,089,143	2,089,143	2,089,143	866,125	866,125	288,500	2,273,600	2,273,600	3,527,762	1,733,700	1,733,700	13,453,514
6/30/2032		990,200	2,008,031	2,008,031	2,008,031	2,008,031	2,060,138	2,060,138	290,500	2,315,400	2,315,400	3,766,372	1,733,500	1,733,500	13,460,648
6/30/2033		1,004,700	1,935,956	1,935,956	1,935,956	1,935,956	2,079,675	2,079,675	290,750	2,007,500	2,007,500	3,623,618	1,733,300	1,733,300	12,284,541
6/30/2034		1,067,250	1,791,975	1,791,975	1,791,975	1,791,975	2,172,600	2,172,600	289,750	1,433,375	2,889,298	1,732,825	1,732,825	1,732,825	11,305,174
6/30/2035		1,390,550	1,390,550	1,390,550	1,390,550	1,390,550	2,912,125	2,912,125	288,500	1,432,875	1,887,694	1,732,625	1,732,625	1,732,625	8,137,023
6/30/2036									288,500	1,432,875	1,887,694	1,732,625	1,732,625	1,732,625	7,360,869
6/30/2037									291,625	1,433,875	1,887,694	1,732,625	1,732,625	1,732,625	5,448,750
6/30/2038									289,125	1,433,875	1,887,694	1,732,625	1,732,625	1,732,625	7,175,125
6/30/2039									291,000	1,435,125	1,887,694	1,732,625	1,732,625	1,732,625	7,179,125
6/30/2040									292,125	1,438,250	1,887,694	1,732,625	1,732,625	1,732,625	7,179,375
6/30/2041										1,438,250	1,887,694	1,732,625	1,732,625	1,732,625	7,175,375
6/30/2042										1,433,250	1,887,694	1,732,625	1,732,625	1,732,625	7,175,375
6/30/2043										1,435,000	1,887,694	1,732,625	1,732,625	1,732,625	7,176,500
6/30/2044										1,435,000	1,887,694	1,732,625	1,732,625	1,732,625	7,176,500
6/30/2045											1,887,694	1,732,625	1,732,625	1,732,625	7,175,000
TOTAL	360,600	10,822,463	10,756,855	18,284,022	11,556,706	13,846,400	28,063,050	28,063,050	4,220,925	31,333,558	23,955,542	38,866,446	64,715,556	64,715,556	256,782,122

Fiscal Year Ended	Local Effort Requirements														Local Effort Total
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
Fiscal Year Ended	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 B of 2022	G.O. Bonds Series of 2023	G.O. Bonds Series of 2024	Local Effort Total
6/30/2023	114,133	229,502	410,264	7,540,137	430,778	1,144,457	1,253,582	129,100	1,043,959	458,167	1,182,152	1,182,152	1,086,056	1,086,056	13,936,230
6/30/2024	111,961	229,415	307,979	7,672,592	456,693	1,154,816	1,225,284	129,000	1,008,508	692,175	1,176,967	1,176,967	1,086,056	1,086,056	15,251,435
6/30/2025	114,463	229,321	306,673	6,111,039	452,751	611,039	925,817	128,900	9,541,992	692,025	1,175,362	1,175,362	1,734,900	1,734,900	15,913,244
6/30/2026		229,227	305,298	367,295	278,100	367,295	925,827	128,800	9,963,827	691,875	1,287,755	1,287,755	1,734,700	1,734,700	15,912,503
6/30/2027		444,176	308,823	2,263,088	2,263,088	2,263,088	5,385,969	128,625	897,969	691,725	3,177,538	3,177,538	1,734,500	1,734,500	15,309,976
6/30/2028		448,913	307,210	2,523,008	2,523,008	2,523,008	5,385,493	128,375	904,861	691,575	2,911,585	2,911,585	1,734,300	1,734,300	15,313,150
6/30/2029		447,607	305,485	2,776,314	2,776,314	2,776,314	5,379,961	128,125	910,415	691,375	2,912,067	2,912,067	1,734,100	1,734,100	15,311,509
6/30/2030		449,826	308,610	2,800,563	2,800,563	2,800,563	5,378,288	127,875	905,426	691,125	2,914,526	2,914,526	1,733,900	1,733,900	15,308,654
6/30/2031		805,257	2,163,385	1,240,605	1,240,605	1,240,605	823,871	288,500	2,140,337	1,436,750	3,436,352	3,436,352	1,733,700	1,733,700	13,068,767
6/30/2032		810,097	2,089,143	1,197,133	1,197,133	1,197,133	823,871	289,750	2,179,687	1,432,375	3,331,679	3,331,679	1,733,500	1,733,500	13,065,364
6/30/2033		935,162	2,008,031	2,029,936	2,029,936	2,029,936	2,060,138	290,500	2,007,500	1,436,000	3,557,026	3,557,026	1,733,300	1,733,300	11,989,959
6/30/2034		948,856	1,935,956	2,049,187	2,049,187	2,049,187	2,079,675	290,750	2,007,500	1,437,375	2,666,674	2,666,674	1,733,100	1,733,100	11,081,897
6/30/2035		1,007,929	1,791,975	2,140,749	2,140,749	2,140,749	2,172,600	291,000	2,007,500	1,438,250	3,464,996	3,464,996	1,732,875	1,732,875	10,073,550
6/30/2036		1,092,372	1,692,372	1,692,372	1,692,372	1,692,372	2,172,600	289,750	289,750	1,433,375	2,728,703	2,728,703	1,732,625	1,732,625	7,676,825
6/30/2037		1,313,259	1,313,259	1,313,259	1,313,259	1,313,259	2,172,600	288,500	288,500	1,432,875	1,782,771	1,782,771	1,732,625	1,732,625	7,178,655
6/30/2038								291,625	291,625	1,434,750	1,782,771	1,782,771	1,732,625	1,732,625	7,175,125
6/30/2039								289,125	289,125	1,433,875	1,782,771	1,782,771	1,732,625	1,732,625	7,175,125
6/30/2040								291,000	291,000	1,435,125	1,782,771	1,782,771	1,732,625	1,732,625	7,179,375
6/30/2041								292,125	292,125	1,438,250	1,782,771	1,782,771	1,732,625	1,732,625	7,175,375
6/30/2042										1,438,250	1,782,771	1,782,771	1,732,625	1,732,625	7,175,375
6/30/2043										1,433,250	1,782,771	1,782,771	1,732,625	1,732,625	7,176,375
6/30/2044										1,435,000	1,782,771	1,782,771	1,732,625	1,732,625	7,176,500
6/30/2045											1,887,694	1,732,625	1,732,625	1,732,625	7,175,000
TOTAL	340,557	10,220,920	10,756,855	15,212,729	11,387,284	13,099,081	26,693,991	4,220,925	29,497,001	23,955,542	38,706,140	64,715,556	64,715,556	64,715,556	246,806,579

Principal \$:	235,000	8,085,000	8,115,000	9,065,000	8,580,000	10,665,000	21,640,000	2,490,000	26,660,000	13,765,000	28,590,000	34,810,000	34,810,000	34,810,000	172,350,000
PE%:	20.36%	20.36%	0.00%	61.53%	5.37%	19.77%	17.87%	0.00%	21.47%	0.00%	20.36%	0.00%	0.00%	0.00%	
PE% Status:	Temp	Temp	Est	Perm.	Temp	Perm.	Perm.	Est	Perm.	Est	Temp	Est	Est	Est	
AR% (2022-23)	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	
Call Date:	4/1/2025	4/1/2023	8/1/2023	Non-callable	8/1/2024	8/1/2027	8/1/2027	8/1/2027	8/1/2027	8/1/2030	10/1/2029	10/1/2029	8/1/2031	8/1/2031	
Purpose:	New Money	New Money	Cur Ref 2013	Cur Ref 2004A	Cur Ref 2014	Cur Ref 13A & 14A	Cur Ref 2015, 2015A, 2015B	New Money	Cur Ref 2012 & 2017	New Money	Adv Ref 2016A (Cinderella)	New Money	New Money	New Money	
Bank Qualified?	Non-BQ	BQ	BQ	Non-BQ	BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	Non-BQ	

* Outstanding as of June 16, 2023

	2023-2024		2022-2023		2020-2021		2019-2020		2024-2025 FORECAST	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
Administrative Positions	51		49		47		46		51	
First Level Supervisors	11		11		11		11		11	
Regular/Special Education	765.27		753.77		750.77		756.77		765.27	
Specialist Positions										
Librarians	15		15		15		15		15	
Reading Specialist	16		16		16		16		16	
Speech	16.5		9		9		10.5		17	
Nurses	15		15		13		13		15	
Psychologists	15		15		17		17		17	
Guidance Counselors	33		33		33		33		33	
Behavior Analyst	4		4		2		2		2	
Social Worker	7		7		7		7		7	
Total Specialist Positions	121.5		114		112		113.5		122	
Total Certified Staff Positions	886.77		867.77		862.77		870.27		887.27	
Support Staff Positions:										
Support Staff Specialists/Clerical/Secretarial	88	7	88	7	88	7	88	7	88	7
Bus Drivers/Bus Garage	102	12	102	12	102	12	102	12	102	12
Custodial	74	37	73	39	73	41	73	41	74	37
Maintenance	31		31		31		31		31	
Print Shop/Warehouse	1	1	1	1	2		2		1	1
Management Assistants	6		6		6		7		6	
Tech Support Tech	7		7		7		7		7	
Security	3	5	3	5	3	5	3	5	3	5
Registered Nurse	5	1	5	1	6	2	6	2	5	1
Aides:										
Regular Education	9	80	9	80	9	80	9	80	9	80
Special Education	220	16	176	13	176	13	176	13	220	16
Total Support Staff Positions	546	159	501	158	503	160	504	160	546	159
Total FTE and PT	1,494.77	159.00	1,428.77	158.00	1,423.77	160.00	1,431.27	160.00	1,495.27	159.00
Total Personnel	1,653.77		1,586.77		1,583.77		1,591.27		1,654.27	

*will fluctuate based on student need

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.

