



QUAKERTOWN COMMUNITY SD

2023-2024 Proposed Final Budget
Presented April 27, 2023

AGENDA

- Potential Changes and Unknowns
- Budget Changes
- Key Budget Details
- Fund Balance
- Budget Calendar
- Questions

POTENTIAL CHANGES AND UNKNOWNNS

Additional Information Needed and Unknowns

- Healthcare – Third look for healthcare premiums
- Salaries - Additional resignations and retirements (reductions through attrition)
- Tech School – 2023-2024 Tech School budget
- State Budget - PDE Subsidies – Basic Education Funding (BEF) and Special Education Funding (SEF)
 - Revenues for BEF and SEF subsidies include no increases in funding from the 2022-23 year.
- 2023-2024 Tax duplicate from Bucks County (total tax assessment for 2023-2024)
- Refine department budgets (special education, pupil & personnel services, etc.)

2023-24 – BUDGET CHANGES FROM 4-13-23

*Deficit at 4/13/23:	\$ 4,837,642
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Revenue Increases/(Decreases):

Real Estate Tax Increase of 2%	<u>\$ 1,480,976</u>
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Net Revenue Increase	\$ 1,480,976
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Expenditure Increases/(Decreases):

2 Athletic Vans	\$ 140,000
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Capital Improvements	\$ 250,000
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Facilities	<u>\$ (52,040)</u>
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Net Expenditure Increase	\$ 337,960
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Deficit at 4/27/23	<u>\$ 3,694,626</u>
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*Budgetary Reserve has been removed from Deficit for Presentation Purposes

2023-2024 KEY BUDGET DETAILS

- Real Estate Tax increase of 2% - \$1,480,976
- Total New Salaries & Benefits - \$750,000
- Capital Improvements \$2,235,000:
 - \$1,250,000 Capital Improvements – annual increase of \$250,000
 - \$ 735,000* HS Bleachers & Track (surplus from 22-23)
 - \$ 250,000* Memorial Park Payment #2 (Payment #1 is projected in 22-23)(*Includes one time costs of \$985,000)

2023-24 – FUND BALANCE

The estimated 2023-24 revenues with a 2% tax increase is \$126,810,791.

Total projected expenditures for 2023-24 is \$130,505,417.

Total Shortfall (**deficit**) at this point is \$3,694,626 which is funded by use of fund balance.

Beginning Unassigned Fund Balance assumes a projected surplus for the 2022-23 year of \$2,763,009.

Quakertown Community School District 2023-24 Preliminary Budget Analysis of Fund Balance Surplus/(Deficit) Assuming 2% increase in Millage Rate in 2023-24	
	Preliminary 2023-24
Revenues	126,810,791
Expenditures-(Does not include \$1.2M in budgetary reserve)	130,505,417
Revenues Less Expenditures	(3,694,626)
Fund Balance Summary:	
Unassigned Fund Balance - beginning balance	9,822,156
Non-Spendable Fund Balance - beginning balance	932,007
Committed Fund Balance - beginning balance	26,550,589
Surplus/(Deficit)	(3,694,626)
Prior Period Adjustment	-
Ending Fund Balances:	33,610,126
Unassigned Fund Balance	10,440,433
Non-Spendable Fund Balance	932,007
Committed Fund Balance - Capital	22,237,686
Total Ending Fund Balance	33,610,126
<i>Unassigned Fund Balance as a % of Expenditures</i>	8.00%
<i>Note: The District commits the portion of fund balance that is in excess of 8% of expenditures at the completion of the annual audit.</i>	

BUDGET CALENDAR

- May 11, 2023 – Update on Proposed Final Budget – Regular Board Meeting
- May 25, 2023 – Update on Proposed Final Budget – Finance Committee/Regular Board Meeting
- June 8, 2023– Board vote to adopt final 2023-24 budget

QUESTIONS

