

Presented 02/14/2024

Methacton School District

2022-2023

Fiscal Year End Review

2022-2023 Fiscal Year Adjusted Surplus

Methacton School District
SURPLUS / (SHORTFALL)
FISCAL YEAR 2022-2023

| | |
|--|----------------------------------|
| Revenue 22-23 | \$124,830,266.05 |
| Expenditures 22-23 | (\$130,299,075.37) |
| Preliminary Surplus / (Shortfall) | <u>(\$5,468,809.32)</u> |
| Add back the Prior Year Adjustment | \$0.00 |
| NET Final Surplus / (Shortfall) | <u>(\$5,468,809.32) *</u> |

* ACTUAL NET CHANGE IN FUND BALANCE

For the 2022-2023 Fiscal Year the District experienced a planned shortfall of \$5.5M.

This **planned** shortfall was directly related to the expenditures associated with committed funds.

2022-2023 Fiscal Year Committed Funds Impact

Methacton School District
ADJUSTED SURPLUS / (SHORTFALL)
FISCAL YEAR 2022-2023

| | |
|--|------------------------------|
| NET Final Surplus / (Shortfall) | (\$5,468,809.32) |
| Add Committed Funds Construction | \$5,702,290.33 |
| Add Committed Funds Charter Schools | \$603,279.96 |
| Adjusted Surplus / (Shortfall) | <u>\$836,760.97</u> * |

As noted in the prior slide, the District **planned** use of the committed funds verses borrowing to complete the construction projects, and de-commit remaining Charter School funds.

* Represents the surplus or loss if committed funds were not used.

2022-2023 Fiscal Year Variance

| REVENUE | | |
|--|---------------------------|---------------------|
| Budgeted Revenue | Audited Revenue | Budget v Actual |
| \$118,869,130.96 | \$124,592,658.31 | \$5,723,527.35 |
| Accounting Adjustments | | |
| No Accounting Adjustments | | \$0.00 |
| Unbudgeted Grants | | |
| Building Grants | | \$174,619.33 |
| ESSRS II & ESSRS III Grants | | \$823,022.87 |
| All Other Grants | | \$45,000.00 |
| Timing of State Budget Approval | | |
| Basic Subsidy | | \$648,201.57 |
| Special Education Subsidy | | \$58,783.04 |
| Pupil Transportation Subsidy | | \$451,465.62 |
| Revenue Exceeding Budget Projections | | |
| Interest Income (Fed Reserve rate incr from 1.5% to 5.0%) | | \$1,154,665.88 |
| Earned Income Tax (Economy stronger than anticipated) | | \$1,021,299.85 |
| Interim Real Estate Tax (More properties online) | | \$565,271.92 |
| Delinquent Real Estate Taxes (Exceeded prjctd collections) | | \$508,488.67 |
| | Remaining Variance | \$272,708.60 |

| EXPENDITURES | | |
|--|---|---------------------|
| Budget v Actual | Audited Expenditures | Budget Expenditures |
| \$11,429,944.41 | \$130,299,075.37 | \$118,869,130.96 |
| Accounting Adjustments | | |
| \$0.00 | No Accounting Adjustments | |
| Unbudgeted Grants | | |
| \$174,619.33 | Building Grants | |
| \$823,022.87 | ESSRS II & ESSRS III Grants | |
| \$45,000.00 | All Other Grants | |
| Unbudgeted Items | | |
| \$4,563,665.99 | Construction Projects paid by Committed Funds | |
| \$3,603,889.43 | Required Transfer to Capital (unassigned GF>7%) | |
| Expenses Exceeding Budget Projections | | |
| \$983,043.71 | Tuition to other Educational Institutions | |
| (\$270,657.78) | Substitutes, Salary & Benefits | |
| \$1,070,251.61 | Professional Educational Services – Other | |
| \$488,381.53 | Professional Educational Services – IUs | |
| (\$51,272.28) | Remaining Variance | |