

Wyomissing Area School District



Finance Committee/Budget Workshop Meeting
January 19, 2022

Agenda

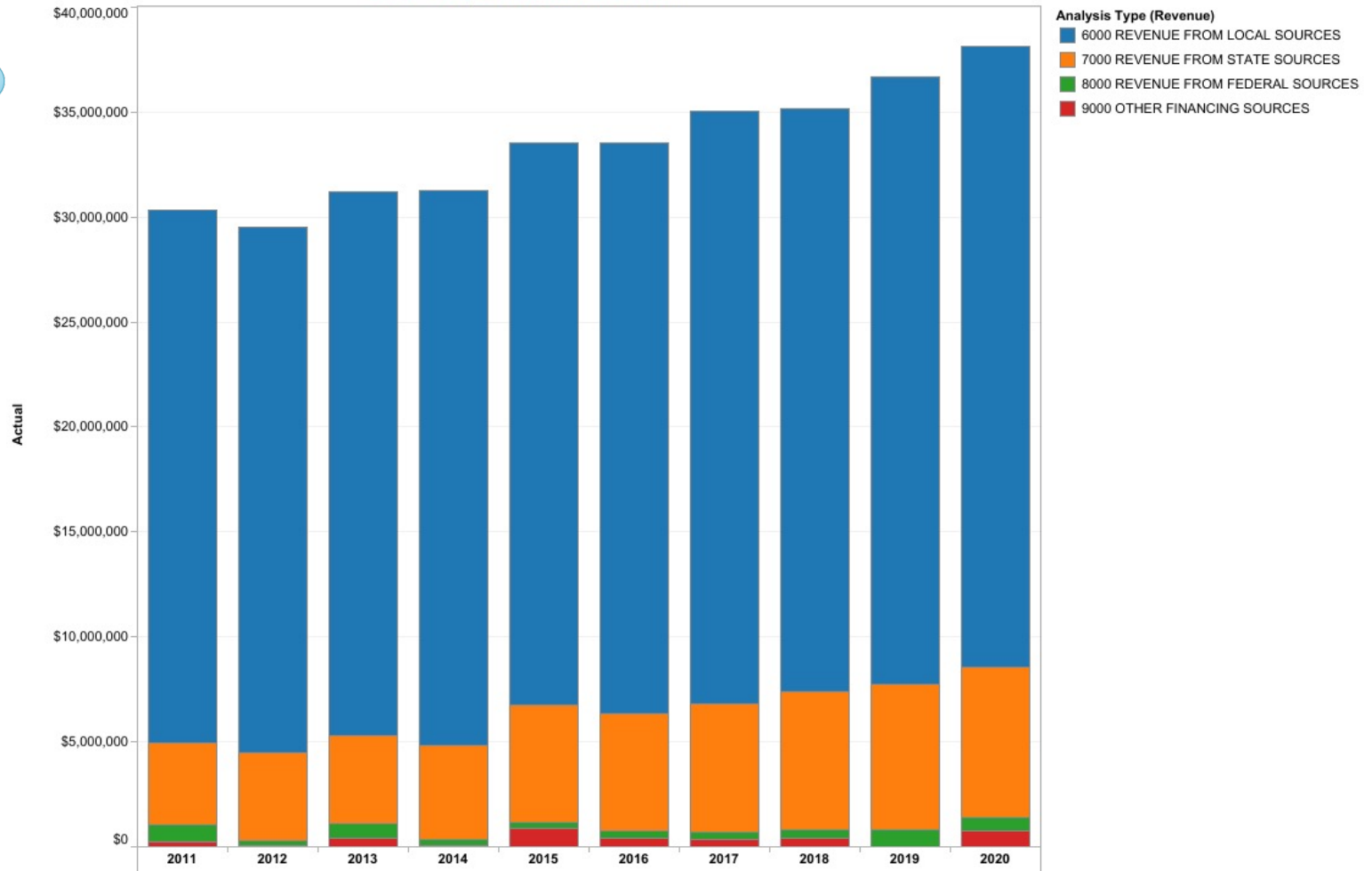
- West Reading TIF Presentation
- ARP ESSER/CARES Funding Update
- 2022/2023 Budget Draft Review
 - Revenues – deep dive
 - Expenditure overview
 - Budget Challenges
 - Fund balance review
- Minor Capital Purchases
- Voting Meeting Agenda Items

ARP ESSER/CARES Funding

- What the District has been allocated/spent:
 - CARES Funding (PA Dept of Ed): \$220,451 spent \$176,002
 - ESSER Funding (PCCD): \$195,413 spent \$195,413
 - CARES Funding (COB): \$99,938 spent \$99,938
 - ESSER Funding (PCCD): \$56,506 spent \$56,506
 - ESSER II Funding (PA Dept of Ed): \$979,196 spent \$826,882
 - ESSER III Funding (PA Dept of Ed): \$1,981,814 spent \$472,097
 - ARP Set Aside – Act 42 (PA Dept of Ed): \$154,033 - pending
 - ARP ESSER Homeless Children and Youth: \$10,048 - pending
 - ARP Supplement IDEA: \$64,635- approved
- *Total ARP ESSER CARES Funding: \$3,762,034*
- *Total ARP ESSER CARES Funding Available: \$1,935,196*
 - *Available until September 30, 2024*

Revenue – Deep Dive

Revenue Bar Chart
District: Wyomissing Area SD
By: Function Level 1
Source: Pennsylvania Department of Education



Revenue – Deep Dive

- Revenue Sources:

- Local – 77.90%

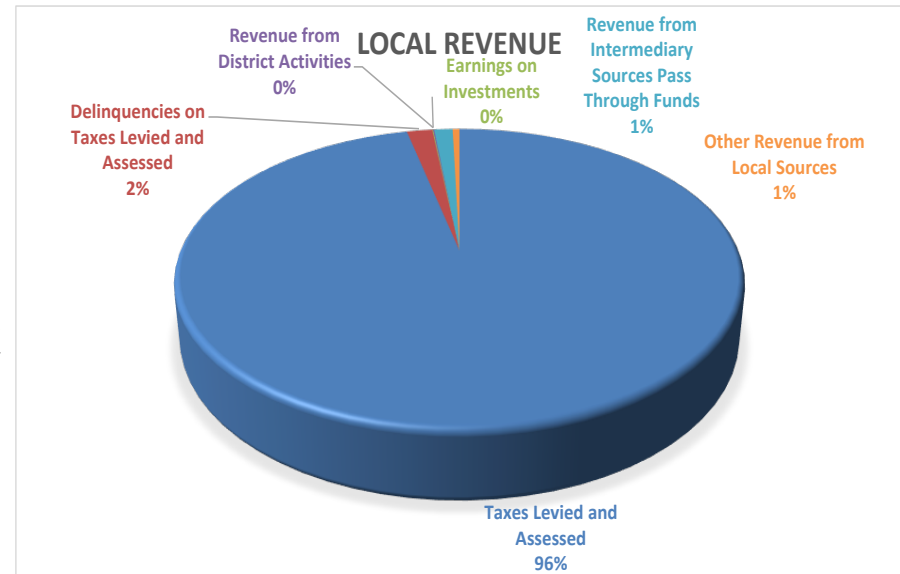
- Taxes

- Real Estate (limited Act I index)
 - Per Capita
 - Earned Income
 - Local Service Tax
 - Business Privilege Tax
 - Real Estate Transfer Tax

- Interest

- IDEA

- Other – Fees/Donations



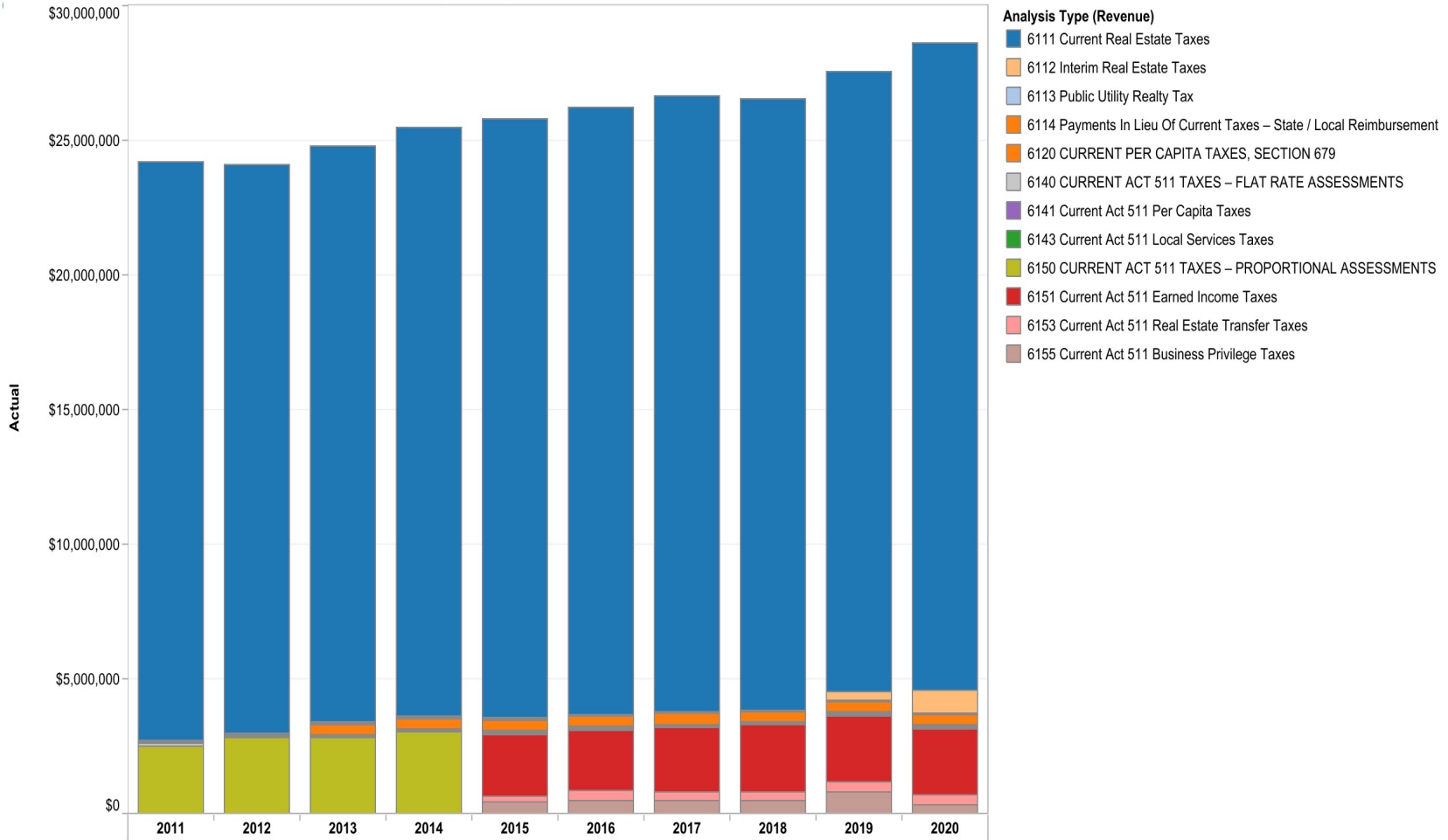
Revenue – Deep Dive

Revenue Bar Chart

District: Wyomissing Area SD

By: Function Level 4

Source: Pennsylvania Department of Education

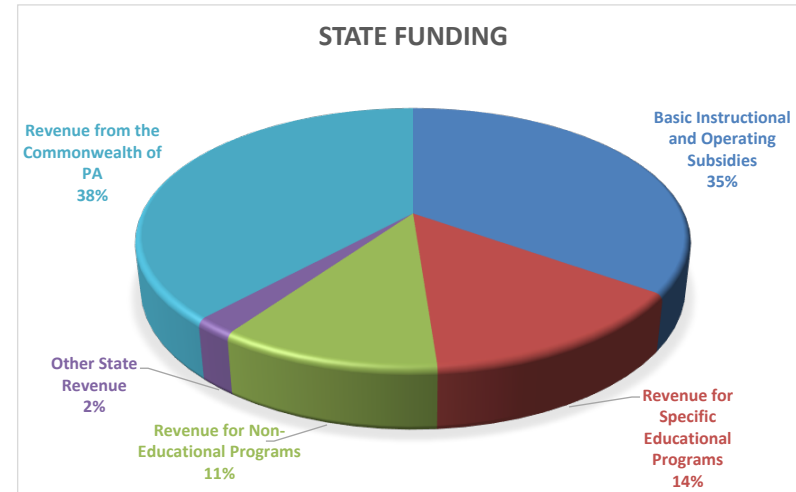


Act I Index Review

- Adjusted Act I Index, which has been set at 3.9% (WASD Index)
- 3.9% = \$1,017,313 of estimated additional tax revenue
- 2022 vs 2021 assessed value (as of)
 - West Reading: \$181,135,300 vs \$180,643,600 +\$491,700
 - Net projected Revenue = \$5,608,854
 - Wyomissing: \$659,821,900 vs \$659,934,700 **-\$112,800**
 - Net Projected Revenue = \$20,463,579
 - Total tax exempt value = \$297,656,200 (26.12% of total valuation)
- Note: The District's tax increase for 2021/2022 was 2% and the average tax increase for the past five years is 1.60%

Revenue – Deep Dive

- Revenue Sources:
 - State – 19.51%
 - Basic Education Funding
 - Special Education Funding
 - Subsidies
 - Social Security
 - Retirement
 - Transportation
 - Federal – 2.59%
 - Title Funds
 - ESSER/ARP Funding
 - Medical Access



Expenditures

- Assumptions
 - Wage Increases – in accordance with agreements
 - Health Care Increase – not to exceed 4%
 - PSERS – 35.79 (2021/22 – 34.95 – 2.4% increase)
 - *No new positions proposed*
- Projected Expenditure as of 1/19/22: \$41,674,438

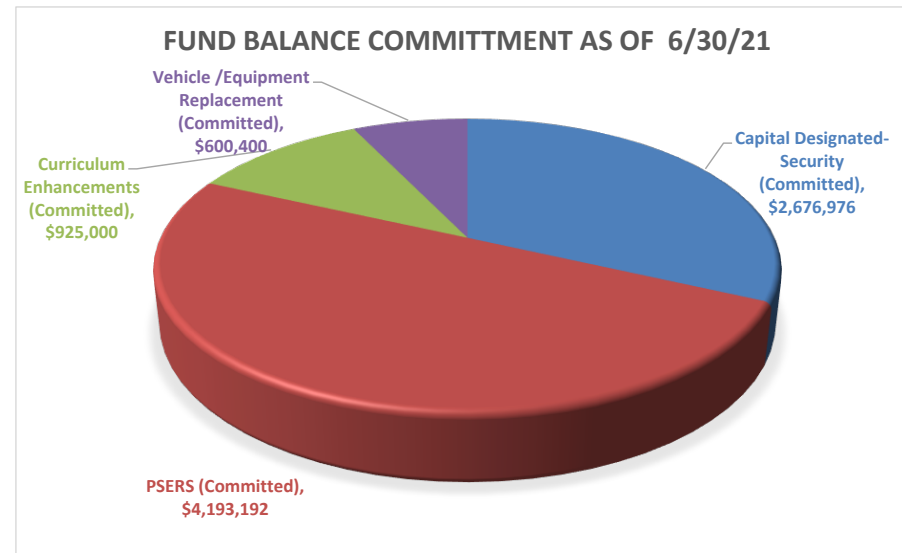
	19-Jan-22
Projected Revenue	\$ 39,351,540
Projected Expenditures	41,674,438
Projected Surplus/(Deficit)	(2,322,898)

Budget Challenges

- Assessments – changes and appeals
 - Several pending
- State Revenue
 - Additional BEF and SEF or Flat Funding
- Enrollment
 - Projected enrollment
 - Charter School enrollment
- Tax increase
- Medical Access
- Personnel
 - Hiring/Retirees
 - Minimum Wage

Proposed Ending Fund Balance – as of 6/30/2021

Fund Balance		
	6/30/20	6/30/21
Non Spendable	\$8,664	\$5,233
Restricted	\$140,010	\$57,457
Committed	\$5,444,282	\$8,395,568
Assigned	\$732,872	\$247,090
Unassigned	\$2,863,692	\$3,260,058
Total	\$9,189,520	\$11,965,406



Note: Assigned fund balance is a placeholder for the next year's budget deficit

Capital Purchases

◦ Maintenance Van (Replacement – already reviewed)	\$31,946
◦ Pole Vault Pads (Replacement) (co-star pricing)	\$23,282
◦ Lacrosse Netting (New- safety) (co-star pricing)	\$27,352
◦ Weight Room Equipment (Replacement)	\$3,647
◦ Transportation Software (Upgrade)	<u>\$9,250</u>
• Total Request	\$95,477

February Meeting

- Update on Budget for 2022/2023
- Cash Flow Review
- Budget to Actual Projection – 2021/2022
- Capital Reserve Plan review