

# Wyomissing Area School District



*Finance Committee Meeting  
October 11, 2023*

# Agenda

- Facilities:
  - Change Order
  - Student Van Replacement
  - Tractor Replacement
  - Oven Replacement – JSHS Kitchen
- Technology: On-line payments (Vanco)
- Act I Timeline and Index
- Assessed Value review
- Fund Balance as of 6/30/2023 review
- Charter/Cyber Charter School Enrollment/Tuition
- Budget Transfers

# Facilities/Technology

- Facilities:
  - Change Order JSHS: \$2,400 Replace the previously installed pump serving the water cooler in the Cafeteria lobby due to insufficient waste ejection distance (Jay R. Reynolds)
  - Student Van Replacement: Will need to go out to bid, advertising will start next week. (price could be around \$90k)
  - Tractor Replacement: \$74,051.09 (co-star pricing)
  - Oven Replacement (JSHS Kitchen): \$11,935.95 (co-star pricing)(repair cost = \$5,914.64)
- Technology:
  - VANCO: on-line payments system. Payments would be made right through Powerschools, there would not be another landing site. Convenience fee would be pass on to the end user, which is 4.30% for credit cards and 3.49% for ACH.

# Act I Timeline: 2023-2024

- Current: development of preliminary budget
- September 30, 2022 - Department of Education deadline to notify School Districts of base Act I index
  - WASD = 5.3% (base index, no adjustment)
- December/January - adopt resolution authorizing proposed preliminary budget and advertising, unless the District adopts an opt out resolution
- December 15, 2023 - deadline to file Sterling Act Tax Credit Date
- December 31, 2023 - deadline to notify residential property owners to submit a completed application to county assessment office to qualify for homestead exclusion

# Act I Timeline: 2022-2023

- January 4, 2024 - deadline to make the 2024-25 proposed preliminary budget available for public inspection or adopt opt out resolution
- January 9, 2024 - deadline to submit copy of opt out resolution to PDE
- January 14, 2024 - deadline to publish notice of intent to adopt 2024-2025 preliminary budget
- January 24, 2024 - deadline to adopt Preliminary Budget (unless opt out resolution)
  - *January Budget Workshop*

# Act I Timeline: 2022-2023

- March 1, 2024 - Deadline for homeowners to file homestead application w/county assessment office
  - *March Budget Workshop*
  - *April Budget Workshop*
  - *May Finance or Budget Workshop* - *final review and budget presentation*
- May 31, 2024 - deadline to adopt a proposed final budget
- June 30, 2024 - deadline to adopt a final budget
- July 1, 2024 - tax bills mailed

# Act I Index Exceptions

- Act I Index

Wyomissing Area School District				
Millage History				
<u>Year</u>	<u>Millage</u>	<u>Increase in Mills</u>	<u>% Increase</u>	<u>PDE Index</u>
2014-15	29.4887	0.4358	1.50%	2.10%
2015-16	29.7849	0.2962	1.00%	1.90%
2016-17	30.0665	0.2816	0.95%	2.40%
2017-18	30.0665	0.0000	0.00%	2.50%
2018-19	30.6678	0.6013	2.00%	2.40%
2019-20	31.4340	0.7662	2.50%	2.30%
2020-21	31.9060	0.4720	1.50%	3.00%
2021-22	32.5441	0.6381	2.00%	3.00%
2022-23	33.1950	0.6509	2.00%	3.90%
2023-24	33.8260	0.6310	1.90%	4.10%
2024-25				5.30%

## Act I Index Review/Assessed Value

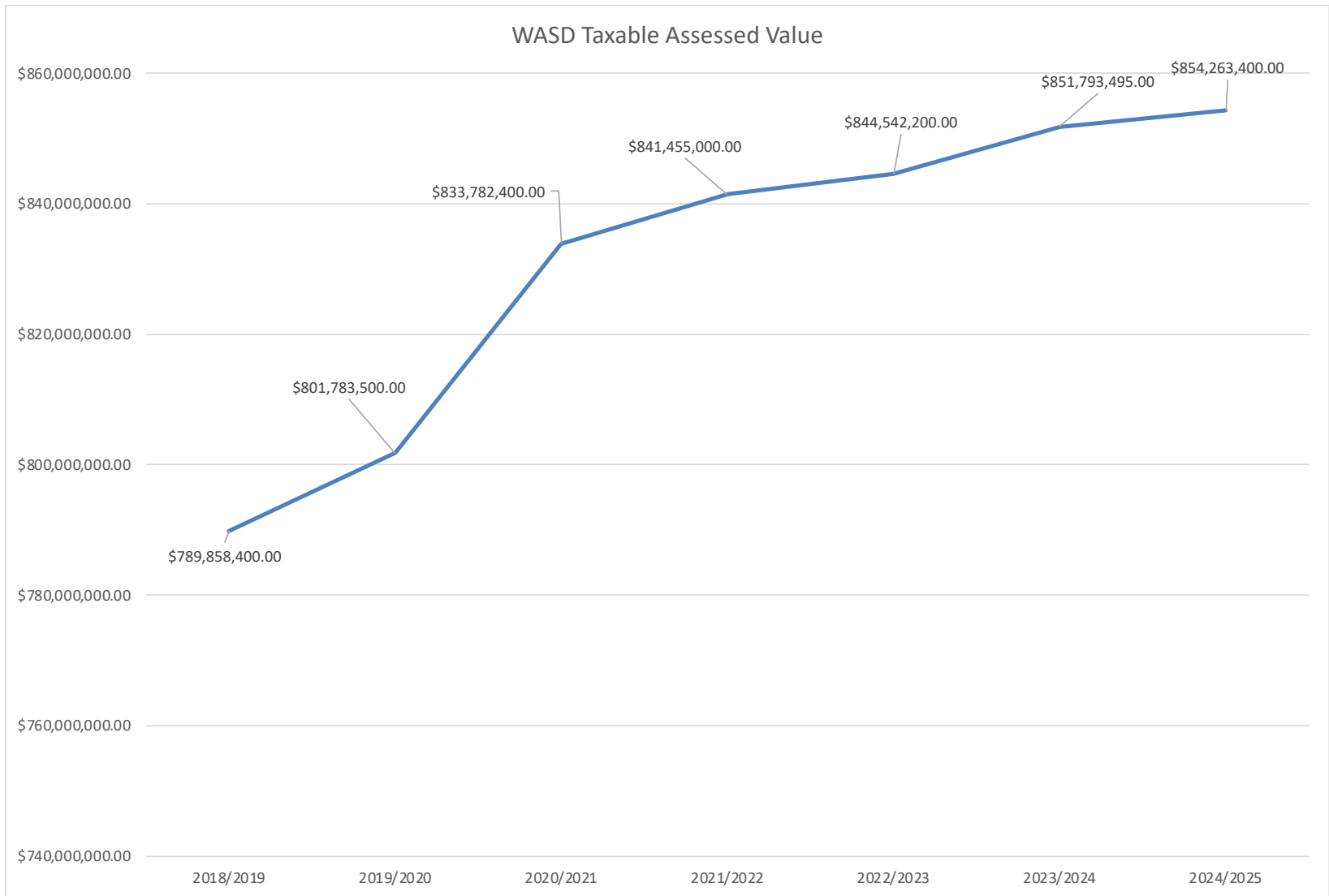
- The Act I Base Index for the 24-25 school year is 5.3%
- WASD qualifies for the base index only
- 5.3% = \$1,348,887 of estimated additional tax revenue
- 1 Mill = \$811,935
- Assessed value (as of 9/14/2023)

	<b>Boroughs</b>		
	<b>West Reading</b>	<b>Wyomissing</b>	<b>Total</b>
June-21	181,287,700	660,167,300	841,455,000
June-22	182,114,600	662,797,500	844,912,100
June-23	176,259,200	677,642,500	853,901,700
September-23	176,486,100	677,777,300	854,263,400

- Total tax-exempt value = \$304,724,300 (26.28% of total valuation increase of 1.28% over 2022/23)
- Note: The District's tax increase for 2022/2023 was 1.90% and the average tax increase for the past five (5) years is 1.98%



# Assessed Value: 6 year Historical + 1 year Projection



# Budget Challenges Beyond 2023/2024

- Assessments – changes and appeals (+/-)
  - Reading Hospital Appeals
  - Masonic Temple Appeal
- State Revenue
  - Additional BEF and SEF or Flat Funding
- Cyber Enrollment/BOL
- Transportation
- Personnel
  - Hiring/Retirees/Minimum Wage
  - ESSER Positions Funding (2 Positions)
- Economic Conditions
  - Continual inflation and the impact on goods and services

# Proposed Ending Fund Balance – as of 6/30/2023 (unaudited)

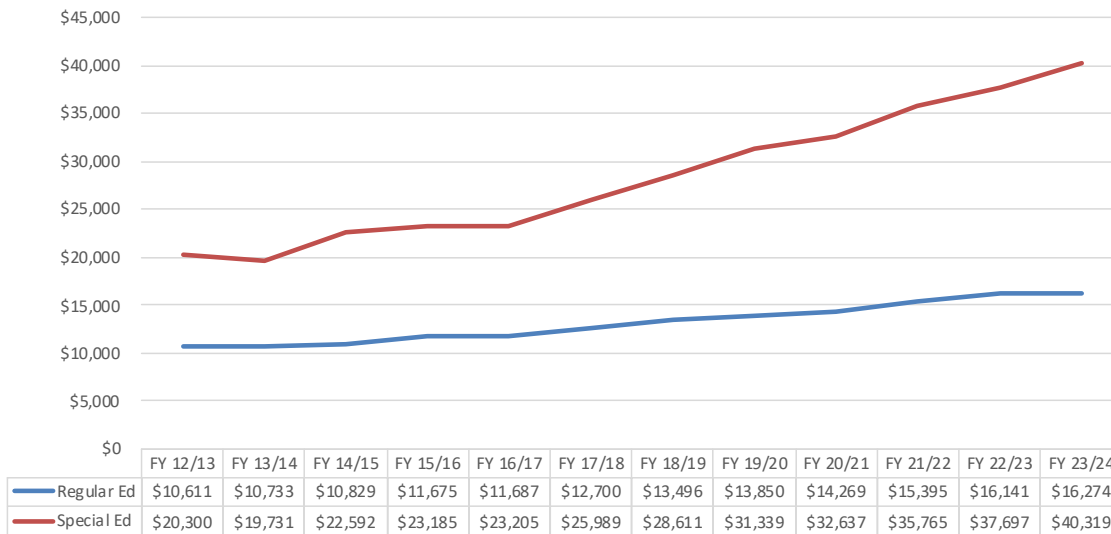
<u>Fund Balance</u>		
	<u>6/30/22</u>	<u>6/30/23</u>
Non Spendable	\$16,280	\$16,280
Restricted	176,954	\$176,954
Committed	\$10,673,422	\$12,163,256
Assigned	\$41,539	\$164,128
Unassigned	\$3,300,095	\$3,300,095
<b>Total</b>	<b>\$14,208,290</b>	<b>\$15,820,713</b>

<u>Committed Fund Balance</u>				
			<u>6/30/22</u>	<u>6/30/23</u>
	Capital Designated-Security (Committed)		\$3,821,488	\$4,821,488
		PSERS (Committed)	\$4,193,192	\$4,029,064
	Curriculum Enhancements (Committed)		\$1,100,000	\$1,100,000
	Athletic Equipment Replacement (Committed)		\$550,000	\$550,000
	Furniture Replacement (Committed)		\$282,742	\$282,742
	Field House Equipment Replacement (Committed)		\$25,000	\$25,000
	Technology Infrastructure Replacement (Committed)		\$0	\$500,000
	Door Access Upgrade (DW) (Committed)		\$0	\$53,962
	Vehicle /Equipment Replacement (Committed)		\$701,000	\$801,000

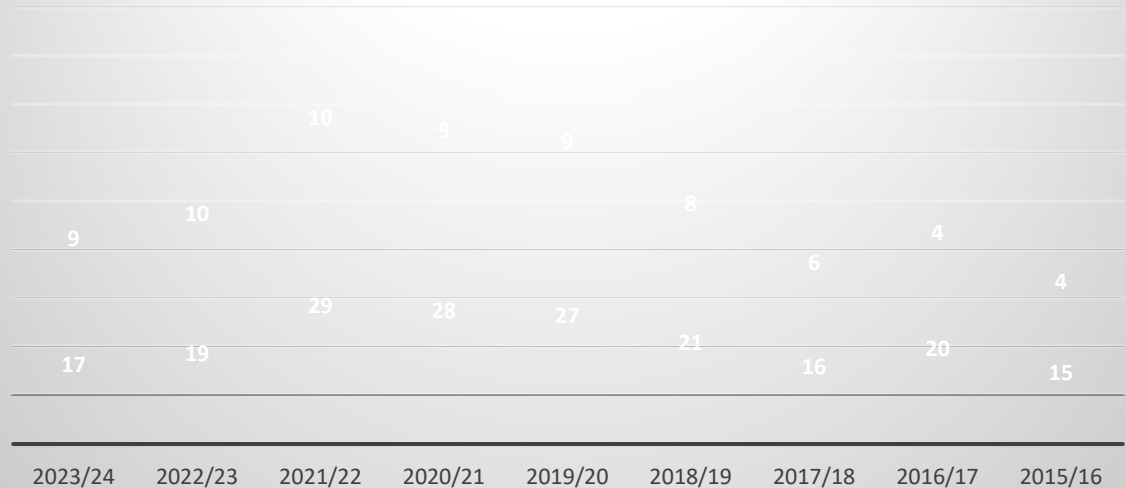
**Note:** Assigned fund balance is a placeholder for the next year's budget deficit  
**\*\*All amounts are unaudited\*\***

# Charter/Cyber Charter Tuition

Charter/Cyber School Tuition Rates by Year



Charter School Enrollment by Year



# Next Steps

- November Voting Meeting:
  - Resolution to Opt Out of raising taxes higher than the Act I Index or
  - Exceptions review
- In depth review of revenues by source