

Wyomissing Area School District



Committee of the Whole Meeting

May 8, 2023

2023-2024 Preliminary Budget Presentation

Budget Workshop Review

- November 2022
 - Act I Index Review
- January 2023
 - Revenue
 - Fund Balance Review
- March 2023
 - Enrollment Projection
 - Personnel Review
 - Expenditure Review
- April 2023
 - Special Education
 - Capital Reserve Fund
 - Budget Challenges
 - Budget Changes
 - Tax Scenario

Budget Challenges Beyond 2022/2023

- Assessments – changes and appeals (+/-)
 - Masonic Temple/Commonwealth Charter Academy
 - Reading Hospital Appeals
 - Knitting Mills Appeal - resolved
 - West Reading Redevelopment (TIF)*
 - Oak Street Investment (401 Buttonwood Street) - resolved
- State Revenue
 - Additional BEF and SEF or Flat Funding
- Cyber Enrollments
 - Tuition Rates
- Personnel
 - Hiring/Retirees/Minimum Wage/WAEA Contract Negotiations
 - ESSER Positions Funding (2 Positions)
- Economic Conditions
 - Utilities (8% increase in water/sewage)
 - Health Care (8.75% increase)

Proposed Preliminary Revenue Budget = \$43,100,531

- Local Revenue = \$33,305,030 (77.27% of budget)
 - Includes 1.9% tax increase
 - Increases in Earned Income Tax/BPT/Interest Income
- State Revenue = \$8,793,492 (20.40% of budget)
 - Includes 50% inc in BEF (\$275,548)
 - Includes 50% inc in SEF (\$50,266)
 - Includes Mental Health Grant (\$119,163)
- Federal Revenue = \$1,002,009 (2.32% of budget)
 - Includes increase in Title I
 - Includes all remaining Medical Access Funds
- Overall 4.59% increase over 2022/2023 budget

Real Estate Tax Increase History

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%

Real Estate Tax Increase Summary



1.90% Inc

\$150,000 AV → \$95/yr or \$8/mo

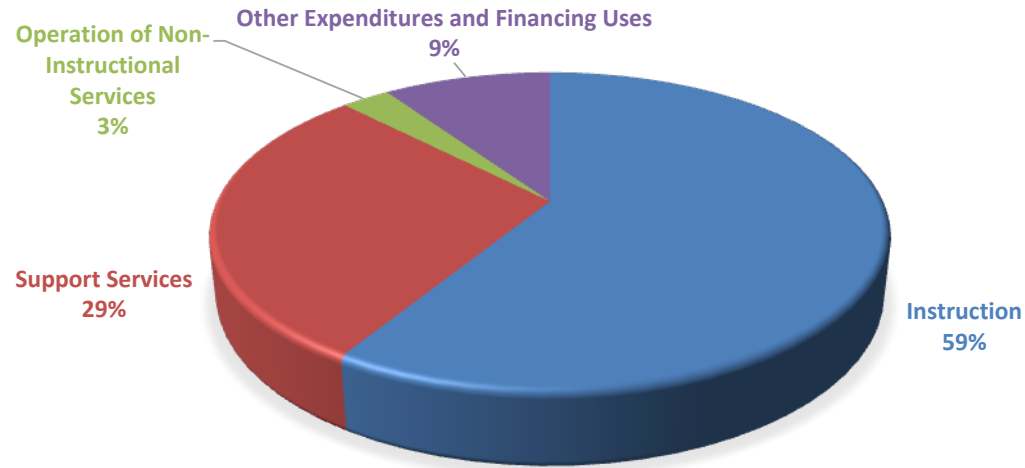
Homestead Reduction

<u>Homestead Reduction</u>		
<u>Year</u>	<u>2022/2023</u>	<u>2023/2024</u>
# Properties	2486	2421
Assessment	\$7,410	\$7,493
Reduction	245.99	253.46
Total Amount	\$611,539	\$613,627

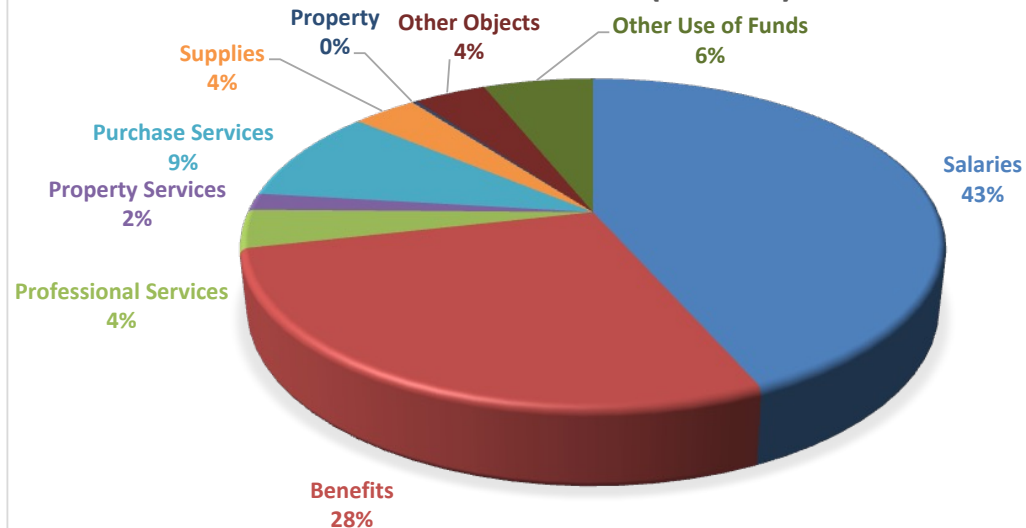
Note: AV = Assessed Value

Proposed Preliminary Expenditure Budget = \$43,264,659

EXPENDITURES (FUNCTION)



EXPENDITURES (OBJECT)



Proposed Preliminary Expenditure Budget

- Overall 4.88% increase over 2022/2023 budget
- Proposed Budget Includes:
 - Increase in support staff hourly rates
 - Increase of 8.75% in health care cost
 - Increase in charter/cyber charter tuition costs
 - Increase in transportation for JSHS start time change
 - Increase in fuel costs and consumption for transportation
 - Increase in LTS for enrollment in WHEC
 - Includes capital reserve transfer
 - Includes contingency

Preliminary Expenditure Budget – 2023/2024

Preliminary Revenue: \$43,100,531

6000 – Local \$33,305,030

7000 – State 8,793,492

8000 – Federal 1,002,009

Preliminary Expenditures: \$43,264,659

1000 – Instruction \$25,487,511

2000 – Support Services 12,477,309

3000 – Operations Non-Instructional 1,199,745

5000 – Debt Service/Other Financing 3,475,094

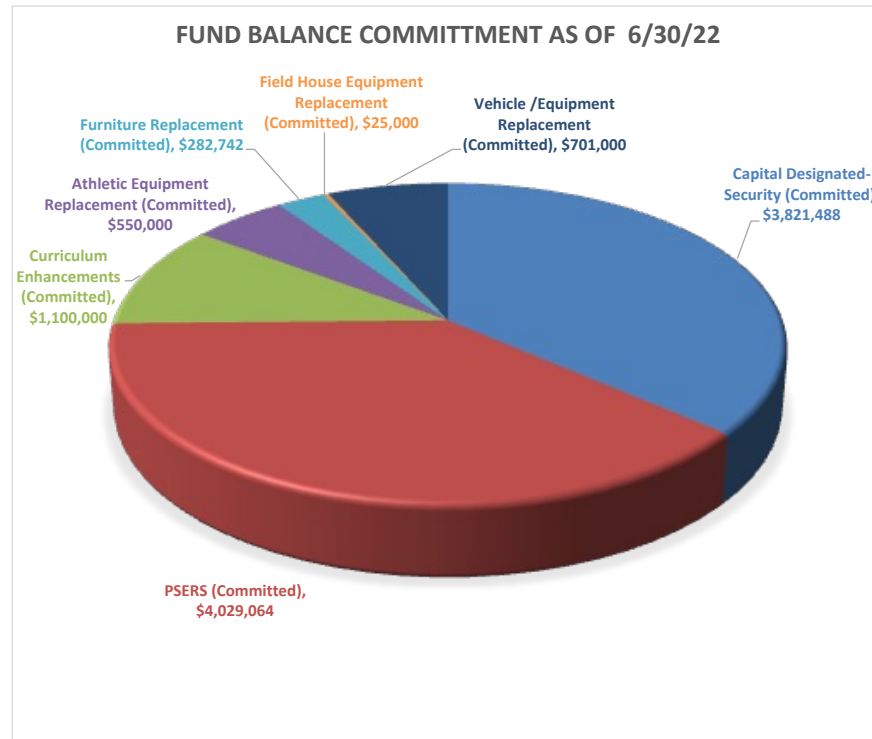
5200 – Interfund Transfers – Out 300,000

5900 – Budgetary Reserve 325,000

Preliminary Deficit (\$164,128)

Proposed Ending Fund Balance as of 6/30/23

Fund Balance		
	6/30/22	6/30/23
Non Spendable	\$16,280	\$16,280
Restricted	176,954	\$176,954
Committed	\$10,673,422	\$10,509,294
Assigned	\$41,539	\$164,128
Unassigned	\$3,300,095	\$3,300,095
Total	\$14,208,290	\$14,166,751



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

Next Steps

- June 12, 2023
 - Approve final general fund budget for 2023/2024
 - Review and approve food service fund budget for 2023/2024