

2024-2025 Pottstown School District Final Budget



Maureen K. Oakley, Business Administrator

2024 - 2025 BUDGET TIMELINE

9/29/2023	ACT 1 Base Index 5.3% & Pottstown Adjusted Index 7.9% Released by PDE
11/9/2023	Finance Committee Meeting- Opt out Resolution discussion
12/21/2023	Board Action- Opt out Resolution
03/14/2024	Finance Committee First Look Budget Presentation
04/11/2024	Finance Committee Preliminary Budget Review
04/18/2024	Preliminary Budget Adoption
05/16/2024	Final Budget Adoption- including HF Resolution
06/30/2024	School District Deadline to Adopt 2024/2025 Budget
07/15/2024	Deadline to File PDE 2028 (or 15 days within Final Budget Adoption)

Tax Base

*2015 Certified Tax Duplicate \$810,196,679

2020 Certified Tax Duplicate \$761,992,039

2021 Certified Tax Duplicate \$761,470,629

2022 Certified Tax Duplicate \$762,090,941

2023 Certified Tax Duplicate \$ 761,331,952

2024 Certified Tax Duplicate \$ 758,342,862

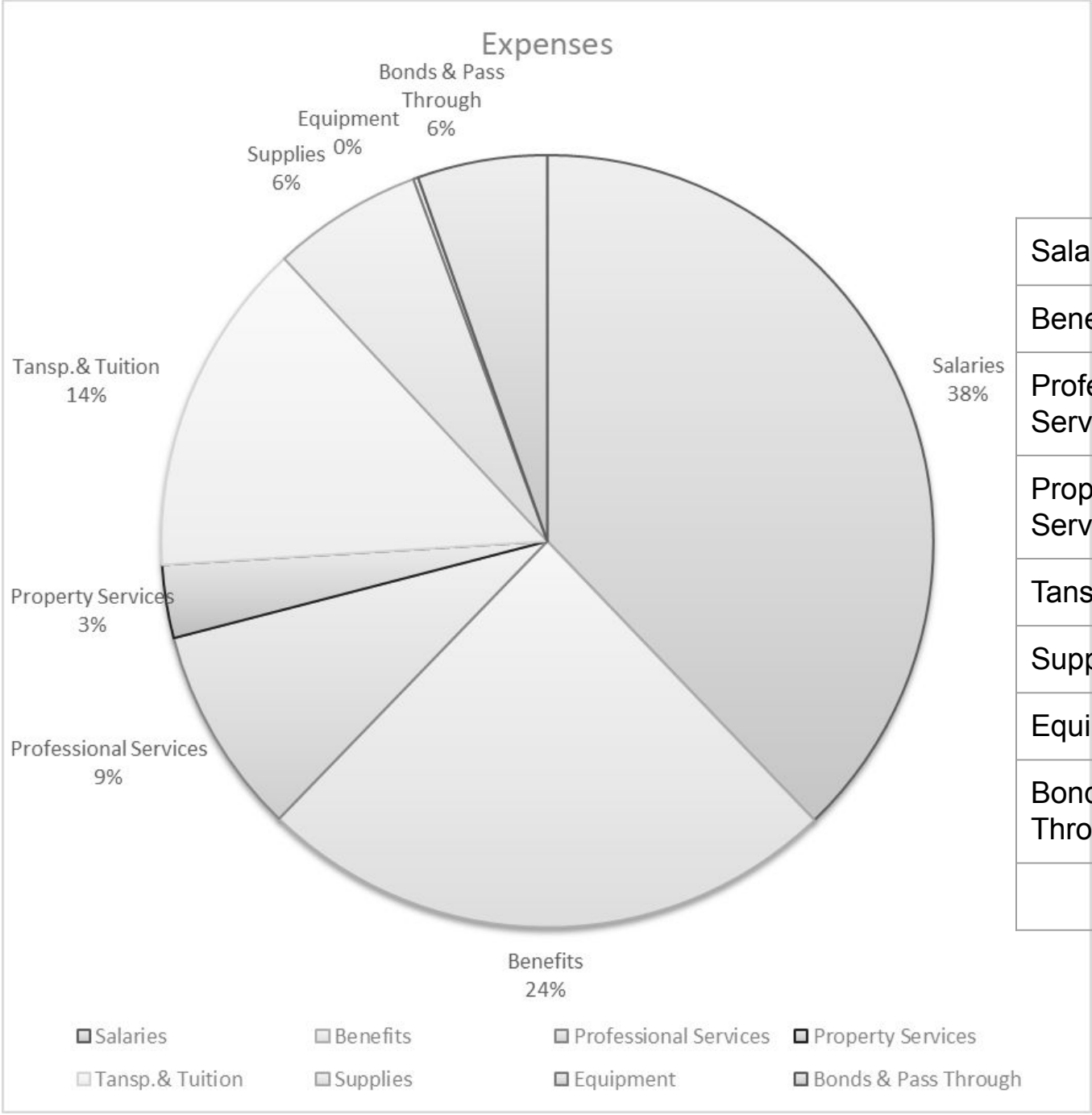
2024-2025 Budget

Assumptions

- **0% Tax Increase**
- **State Revenues @ 50% of Governor's Proposal**
- **PA Property Tax Rebate Program at 75% of State Program : \$800K**
- **Healthcare & Insurance Increases**
- **Charter & Special Ed Tuition Increases**
- **Personnel Assumptions:**
 - **Increases for Personnel Groups**
 - **Elementary Counselors, MTSS, Virtual Coaches**
 - **Middle School House Model**
- **Anticipated Grant Funding**

Proposed State Revenue from Governor's Proposal

<i>22/23 BEF</i>	<i>\$15,562,802</i>
<i>22/23 Level Up</i>	<i>\$1,591,795</i>
<i>22/23 Actual</i>	<i>\$17,154,596</i>
<i>23/24 Estimated</i>	<i>\$19,578,561</i>
<i>24/25 Proposed BEF</i>	<i>\$23,564,376</i>
<i>24/25 Budgeted BEF</i>	<i>\$21,571,468</i>



Salaries	\$ 32,028,814
Benefits	\$ 20,677,169
Professional Services	\$ 7,420,000
Property Services	\$ 2,601,385
Tansp.& Tuition	\$ 11,938,000
Supplies	\$ 5,350,000
Equipment	\$ 175,000
Bonds & Pass Through	\$ 4,624,404
	\$ 84,814,772

1st Look

March 14, 2024

REVENUES	84,898,471
EXPENDITURES	85,027,097
BUDGET SHORTFALL	-128,626
USE OF FUND BALANCE	128,626

**2024-2025 ACT 1 Index Base 5.3%

***Pottstown Adjusted Index 7.9%

PRELIMINARY

April 11, 2024

REVENUES	84,777,136
EXPENDITURES	84,814,772
BUDGET SHORTFALL	-37,636
USE OF FUND BALANCE	37,636

**2024-2025 ACT 1 Index Base 5.3%

***Pottstown Adjusted Index 7.9%

FINAL

May 16, 2024

REVENUES	84,777,136
EXPENDITURES	84,814,772
BUDGET SHORTFALL	-37,636
USE OF FUND BALANCE	37,636

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Historical Millage

	2.5% annually	ACTUAL
21/22	43.01	41.96
22/23	44.08	41.96
23/24	45.19	41.96
24/25	46.32	41.96

Homestead Farmstead Rebate

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Allocation	\$2,040,708	\$2,047,500	\$2,456,885
Homesteads	3,715	3,645	3,664
HF Reduction	\$549	\$561	\$670.55
Reduction in Assessed Value	\$13,091	\$13,388	\$15,980

8,758 Total Parcels
7,601 Residential
830 (Commercial, Industrial, Apartment)
327 (Utility & Exempt)
Median 2024 Value 78,995

PA Property Tax / Rent Rebate Program

- The Property Tax/Rent Rebate Program supports homeowners and renters across Pennsylvania. This program provides a rebate ranging from \$380 to \$1,000 to eligible older adults and people with disabilities age 18 and older.

Income	Maximum Rebate
\$0 - \$8,000	\$1,000
\$8,001 - \$15,000	\$770
\$15,001 - \$18,000	\$460
\$18,001 - \$45,000	\$380

- **Age Criteria**

- 65 and older
- Widows and widowers 50 and older
- People with disabilities 18 and older

- **Income Criteria**

- In addition to age requirements, to qualify for the Property Tax/Rent Rebate, your household income must be \$45,000 or less annually.

PA Property Tax / Rent Rebate Program

Income	
\$0 - \$8,000	\$750
\$8,001 - \$15,000	\$578
\$15,001 - \$18,000	\$345
\$18,001 - \$35,000	\$285
\$35,001 - \$45,000	\$285

- 2024 Program increased maximum from \$650 to \$1,000
- Pottstown Rebate Amount \$285-\$750
- 2024 Income Requirement Raised from \$35k to \$45k
- Claimant Data based off \$35k income threshold
- Pottstown median Household Income (2022) \$57,647

PA Property Tax / Rent Rebate Program

Income	number	NEW Maximum Rebate	Amount	Supplements	Supplements	at 50%	at 60%	at 75%	Plus Supplements	
\$0 - \$8,000	376	\$1,000	\$376,000	40	\$12,836	\$188,000	\$225,600	\$282,000	\$	9,627
\$8,001 - \$15,000	257	\$770	\$197,890	109	\$27,250	\$98,945	\$118,734	\$148,418	\$	20,438
\$15,001 - \$18,000	42	\$460	\$19,320	33	\$4,950	\$9,660	\$11,592	\$14,490	\$	3,713
\$18,001 - \$35,000	234	\$380	\$88,920	92	\$11,500	\$44,460	\$53,352	\$66,690	\$	8,625
\$35,001 - \$45,000	unknown	\$380	\$114,000	150	\$57,000	\$57,000	\$68,400	\$85,500	\$	42,750
	909		\$ 796,130		\$ 113,536	\$398,065	\$477,678	\$597,098	\$	85,152
									\$	682,250
**unknown estimated at 300										

Fund Balance

	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
Unassigned	5,233,089	5,280,749	5,957,395	6,394,253
Committed PSERS	3,799,409	3,799,409	3,799,409	3,799,409
Assigned Capital	3,463,955	7,535,435	7,535,435	9,535,435
Assigned Next Year Budget	1,707,479	1,425,451	740,132	679,635
Assigned Tuition & Transp.		2,102,329	5,029,873	5,029,873
Capital Projects	2,189,511	2,192,117	2,194,488	2,274,297
TOTAL (excludes Non Spend, Restricted & Non Major)	16,393,443	22,335,490	25,256,732	27,712,902

2024-2025 Budget 0% Tax Increase

REVENUES	84,777,136
EXPENDITURES	84,814,772
BUDGET SHORTFALL	-37,636
USE OF FUND BALANCE	37,636

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