

Fox Chapel Area School District
Resource Planning Committee Update
9.29.2021

I. Welcome (Dr. Reljac)

II. 2020-2021 Annual Financial Report (AFR) Update-

- Auditors completed on-site work early September
- AFR due to PA Dept of Education 10/31/2021
- District Financial Report due from auditors by 12/31/2021, presentation anticipated January 2022

Current numbers are still preliminary and are not finalized.

Summary -

- COVID-19 disrupted school districts across the nation.
- 2020-2021 was far from a normal year, both educationally and financially as referenced in the 2020-21 financials
- Between budget prep time for 2020-2021 and the close of the actual year in June 2021, there were many ups and downs relating to COVID and its effect on finances.

Budget Prep & Approval (February - June 2020):

- PA was in the beginning of a mandated closure due to COVID-19
- Revenue guidance provided in 2020
- Strategic expenditure decisions for 2020-2021
- Final budget was approved with a projected fund balance drawdown of \$2.3 million with the plan to reduce that as much as possible by monitoring throughout the year.

2020-2021 Actuals (July 2020-June 2021):

- **Total Revenues came in higher than the Original Budget. Specific revenues over budget include:**
 - Current Real Estate Tax Collection
 - Earned Income Tax Collection
 - Real Estate Transfer Tax
 - Transportation Subsidy
 - PlanCon Reimbursement
 - Federal Stimulus
- **Total Expenditures came in lower than the Original Budget. Areas of reduced cost/utilization include:**
 - Transportation
 - Professional Services
 - Substitute Staffing
 - Camp Allegheny
 - Support Services
 - AIU Services
 - Repairs
 - Reduced need for Budgetary Reserve

Most of these variances were the result of many items specific to that fiscal year/COVID and any major increase or decrease may not be carried forward into future year projections.

2020-2021 Financials & COVID-19	
Based on the planned monitoring of expenditures throughout the year, had COVID-19 not affected our financials, we potentially could have expected:	
Estimated Potential Net Change (Rounded)	\$200,000
Because COVID-19 did play a large role in our financials, we are instead looking at:	
Preliminary Annual Financial Report Net Change (Rounded):	\$3,200,000* <i>*Numbers are not final and subject to change</i>
Adjustment Estimate (Due to COVID-19 specific items)	Revenues were higher due to federal stimulus, real estate transfer taxes, local income and delinquent tax collections Expenditures were lower due to transportation, sub staffing & other professional services that were reduced relating to COVID as well as an adjustment for the utilization of budgetary reserve

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III. PlanCon Reimbursement Update -

2013 GO Bond Series

- HS & DMS projects
- Initial reimbursement percentage 26.94%
- Revised percentage 44.12%

2017 GO Bond Series

- Kerr Construction & outstanding capital improvement projects (DMS, OH, etc)
- Issued during PlanCon moratorium - no reimbursement expected/anticipated
- Temporary reimbursement percentage 29.92%

Funds are a result of capital projects, by transferring to Fund 31 district is earmarking the funds for specific use reinvesting in those capital improvements.

IV. 2022-2023 Budget Overview/Planning -

V. Adjournment