

DISTRICT PROFILE

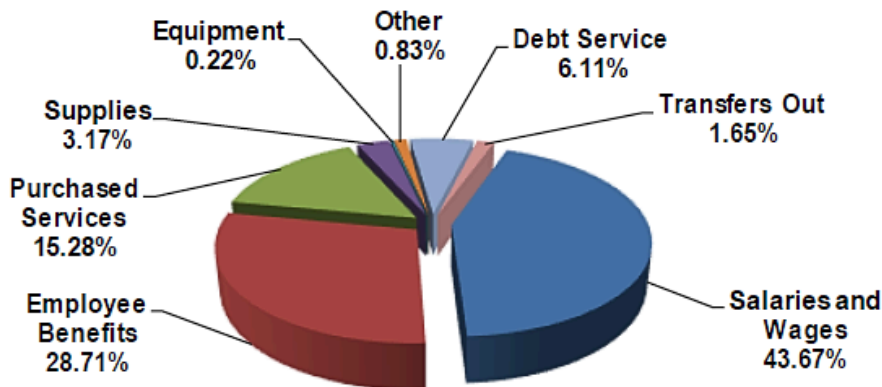
The District consists of three elementary schools, one middle school and one high school consisting of approximately 3,709 students. The District which covers 6.9 square miles is located in Delaware County, west of Philadelphia, in southeastern Pennsylvania and is comprised of the boroughs of Swarthmore, Rutledge and Rose Valley and the Township of Nether Providence. During 2022-2023, there were 496 full and part-time employees in the District consisting of 309 teachers and professional staff, 23 administrators, including general administration, principals and supervisors, and 164 support personnel including administrative assistants, maintenance staff, custodial staff, transportation staff and classroom assistants.

AUDIT SUMMARY FOR THE YEAR ENDING AT JUNE 30 2023

ABOUT US

Wallingford-Swarthmore School District is unique community that relies on tax dollars and a small amount of commercial revenue. The overall financial health of the District is in good standing. We have the necessary funds for supporting our programs and academics. 75.72% of General Fund revenues are derived from local taxes. The largest portion of General Fund expenditures is for salaries and benefit. Within the 2022-2023 school year, WSSD received \$2,612,116 more money from local sources than planned because of increased investments (\$1.3 million), collected overdue property taxes (\$600 thousand), and received more realty transfer taxes (\$350 thousand) than expected. However, our federal revenue was \$983,431 less than expected because we spent and received less money from the Elementary and Secondary School Emergency Relief Funds (ESSER).

2022-2023 General Fund Expenditures and Other Financing Uses

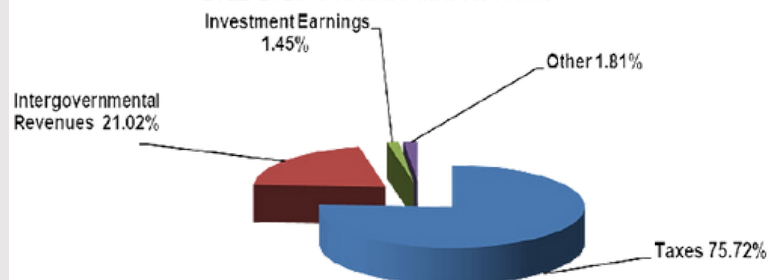


As the graph illustrates the largest portion of General Fund expenditures is for salaries and benefit. The District is an educational service entity and as such is labor intensive.

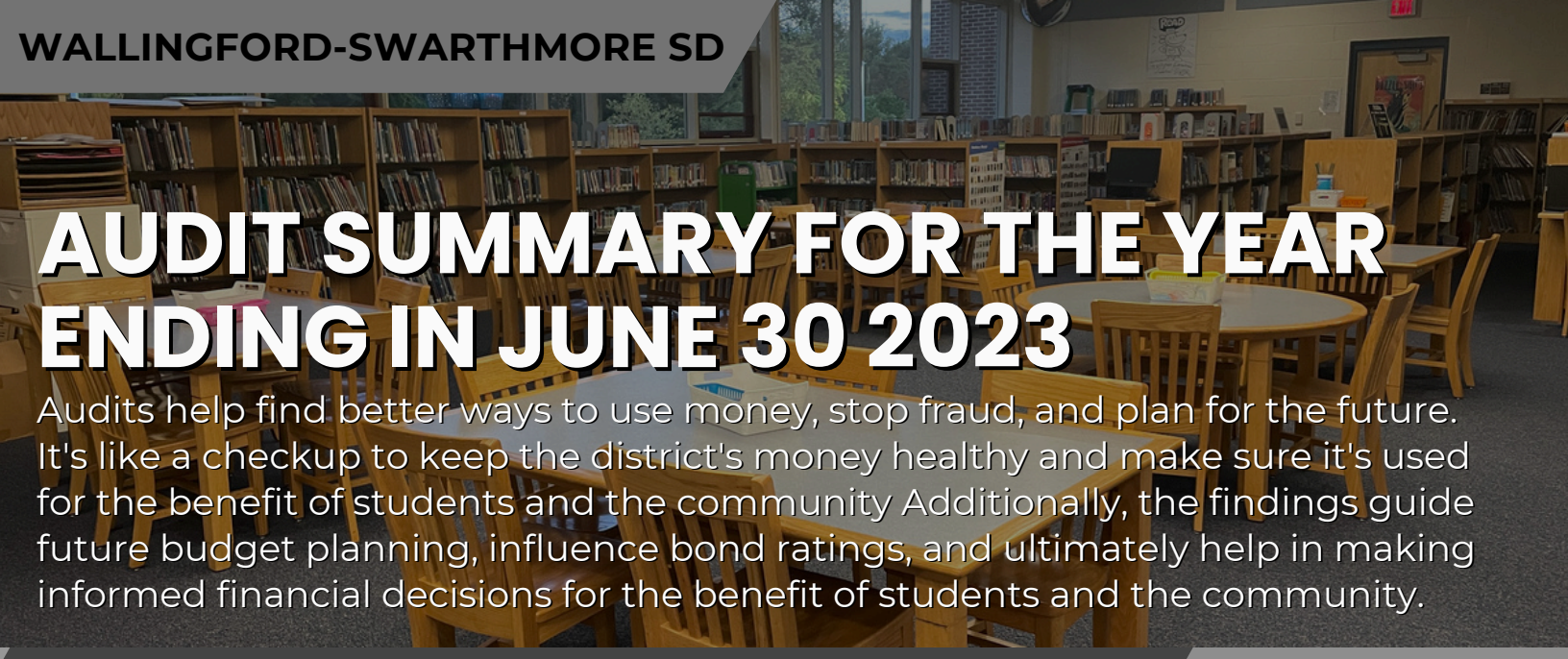
Budget Impact

The Wallingford-Swarthmore School District's budget strategically allocates resources to foster a comprehensive educational environment, emphasizing learning beyond traditional academics. Supporting diverse programs promotes physical fitness, teamwork, and school spirit, instilling community pride. Additionally, the budget highlights the district's commitment to the arts and extracurricular activities, providing varied opportunities for personal growth. Overall, the budget's focus on a well-rounded education, seen through numerous sports teams, clubs, and accolades, ensures students receive a diverse and enriching learning experience, preparing them for success in various aspects of life.

2022-2023 General Fund Revenues



The District's reliance upon tax revenues is demonstrated by the graph above that indicates 75.72% of General Fund revenues are derived from local taxes.



AUDIT SUMMARY FOR THE YEAR ENDING IN JUNE 30 2023

Audits help find better ways to use money, stop fraud, and plan for the future. It's like a checkup to keep the district's money healthy and make sure it's used for the benefit of students and the community. Additionally, the findings guide future budget planning, influence bond ratings, and ultimately help in making informed financial decisions for the benefit of students and the community.

Why Is An Audit Necessary?

It is necessary to ensure transparency and accountability for managing money. The audit helps confirm that financial records are accurate and are crucial for identifying any mismanagement or errors in financial processes. By assessing the financial health of our school district, audits provide valuable insights that aid in better decision-making and resource allocation. WSSD is dedicated to providing every student with the best educational and extra-curricular opportunities available.

Capital Projects Fund – Fund Balance June 30, 2023

Capital Reserve Fund	
Balance June 30, 2022	\$ 5,291,923
2023 Net Change	443,893
Balance June 30, 2023	\$ 5,735,816
Capital Projects Fund	
Balance June 30, 2022	\$ -
2023 Net Change	788,019
Balance June 30, 2023	\$ 788,019
Total available for future capital expenditures	
June 30, 2023	\$ 6,523,835

Issued GOB 2022 \$3 million in Capital Projects Fund for GESA project
Transferred \$1.5 million to Capital Reserve Fund from General Fund.
\$500 thousand spent in Capital Reserve Fund for synthetic turf.

Our Mission

The District is committed to assuring the academic achievement and personal growth of all students within an environment that promotes: respect for self and others; active engagement in learning; leadership in the global community and the pursuit of excellence.

Recommendations

- Implement safeguards to ensure responsible business office and human resources employees are held accountable for following procedures and increased communication to ensure timely and accurate payroll processing.
- Implement safeguards to ensure responsible business office employees are held accountable for following procedures to ensure timely and complete monthly and annual financial reporting.

