



2014-2015 BUDGET

**Consideration to Post the Proposed Final Budget
April 22, 2014**

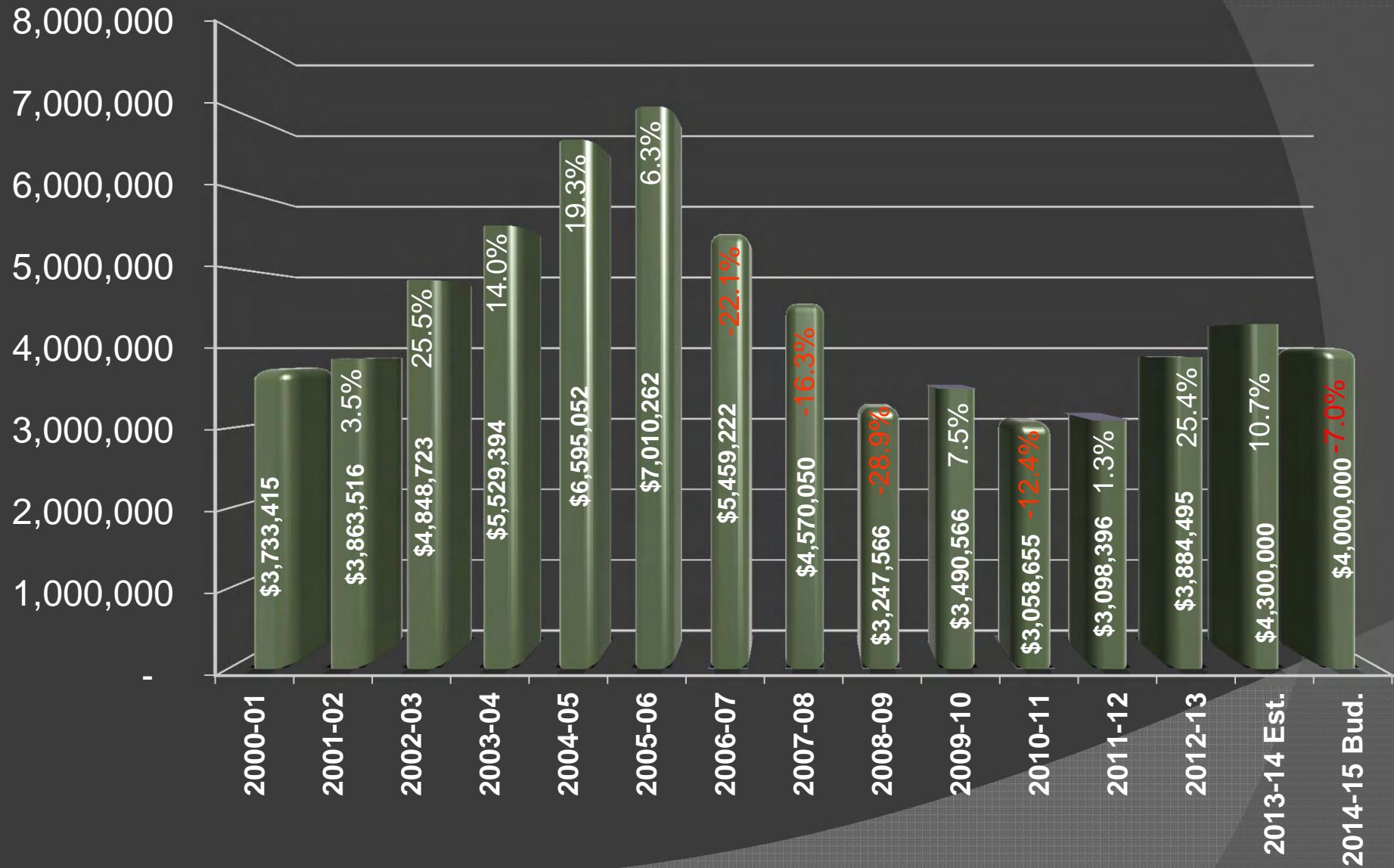
Budget Components

- Revenue Review
- Expenditure Review
- Millage Impact
- Summary

Revenues

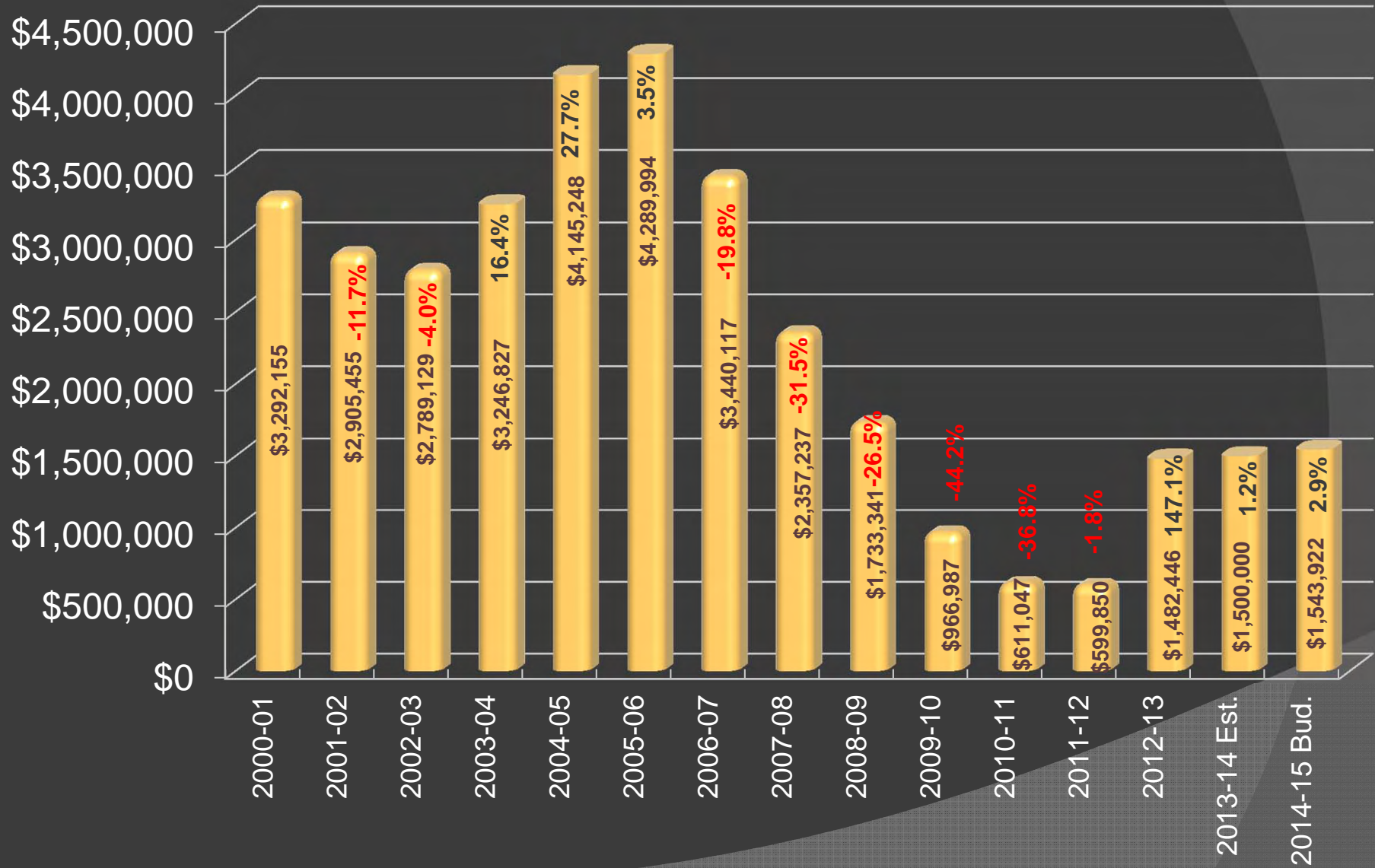
Real Estate Transfer Tax Trend

Indicator of Home Sales Within the School District



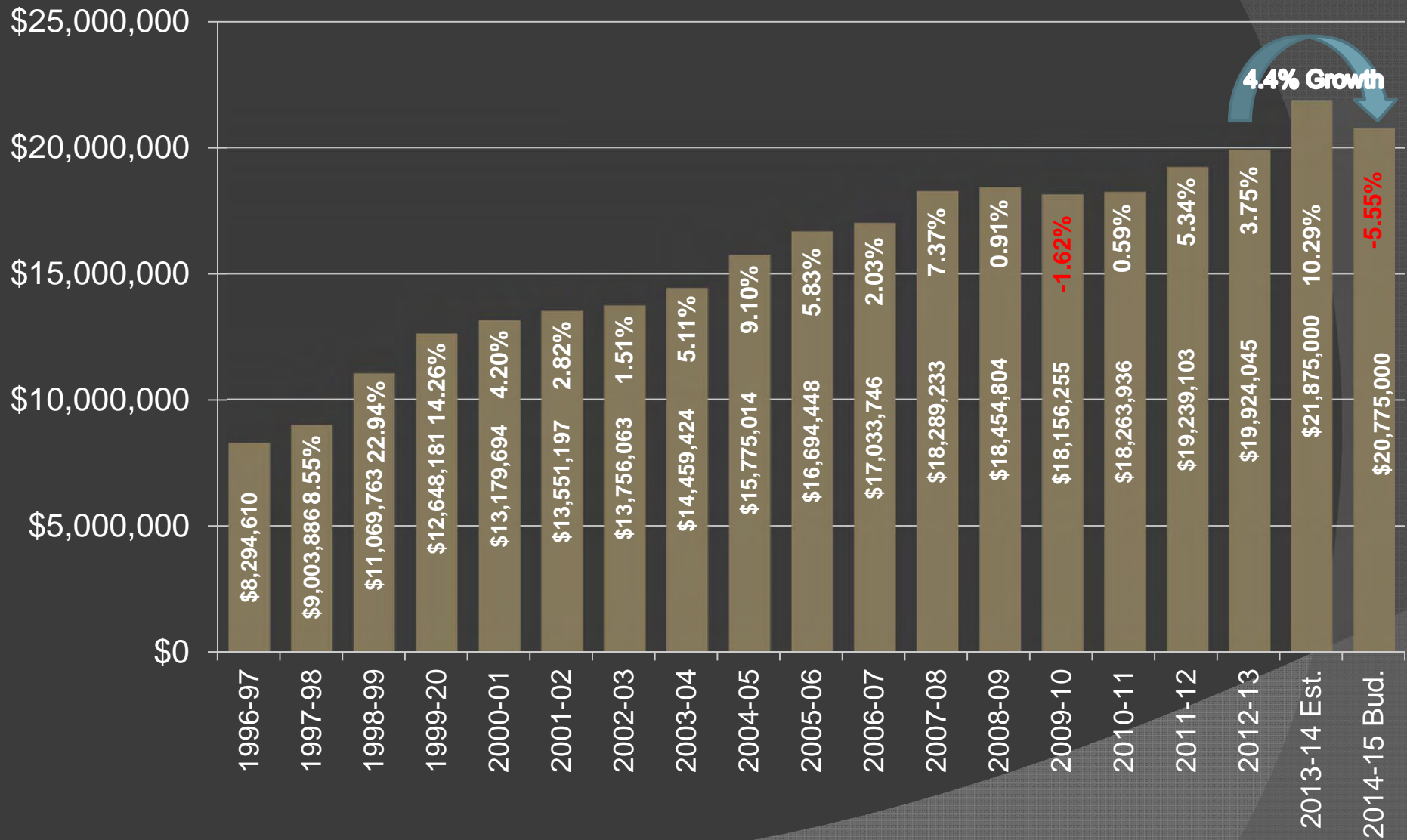
Interim Real Estate Tax Trend

Indicator of Real Estate Construction Growth Within the School District



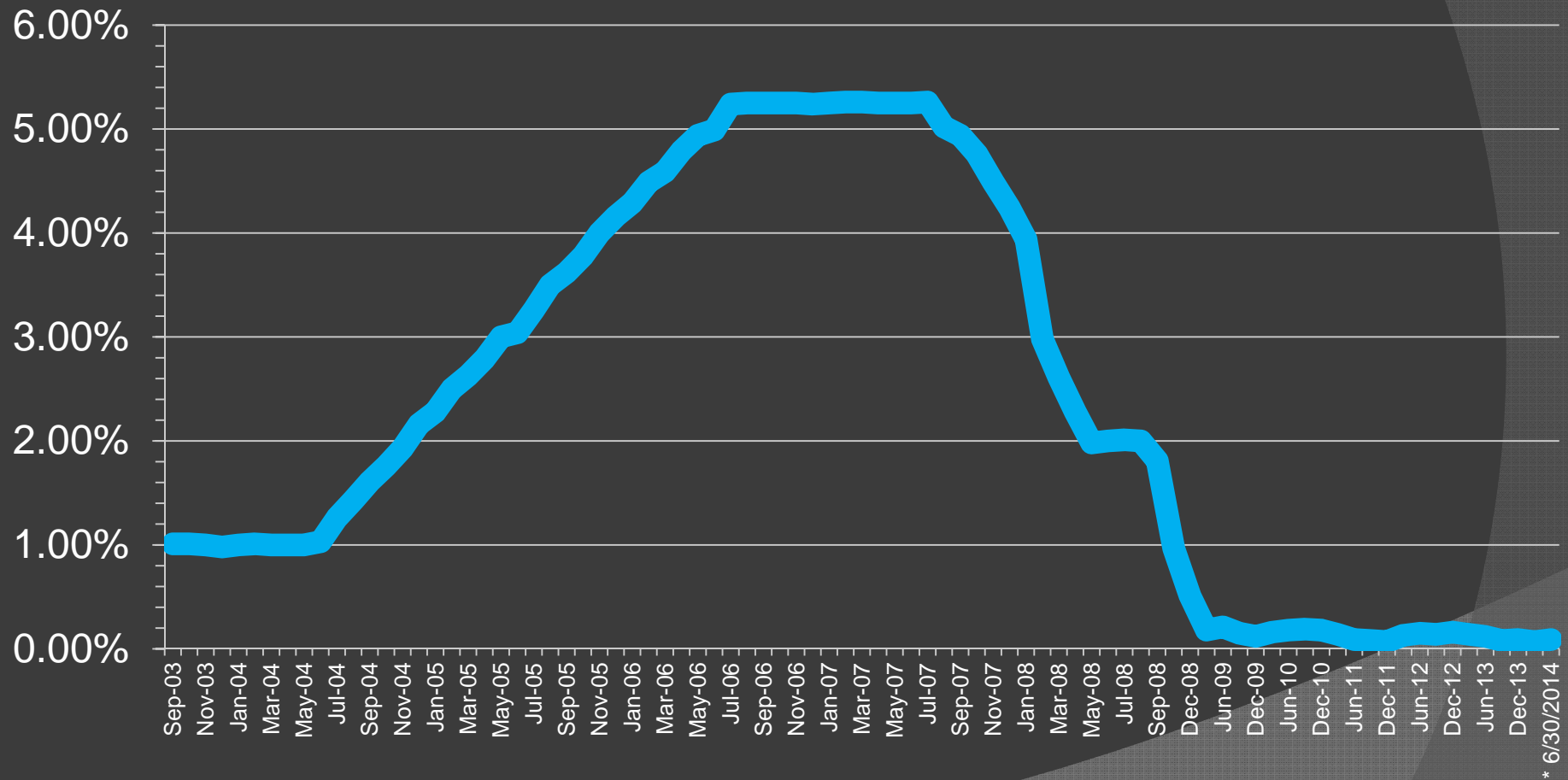
Earned Income Tax Trend

Tax on Local Wage Earners. Indicator of Wage Growth and Employment Growth.



Federal Funds Rate = Interest Rate Trend on District Investments

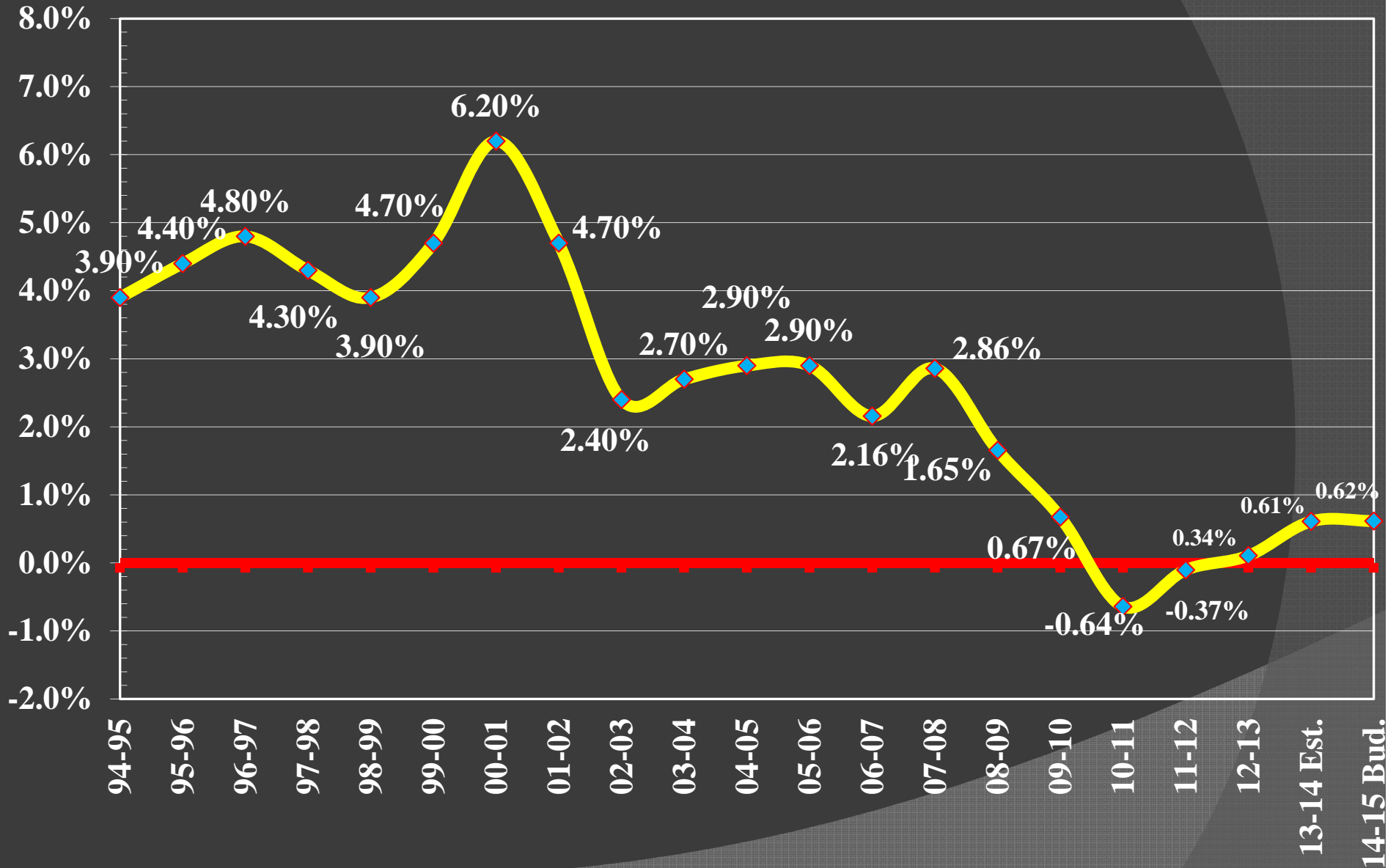
Federal Funds Rate



Source: <http://www.federalreserve.gov/releases/h15/data.htm>

Real Estate Assessed Value Trend

Shows the general change in real estate value within a community



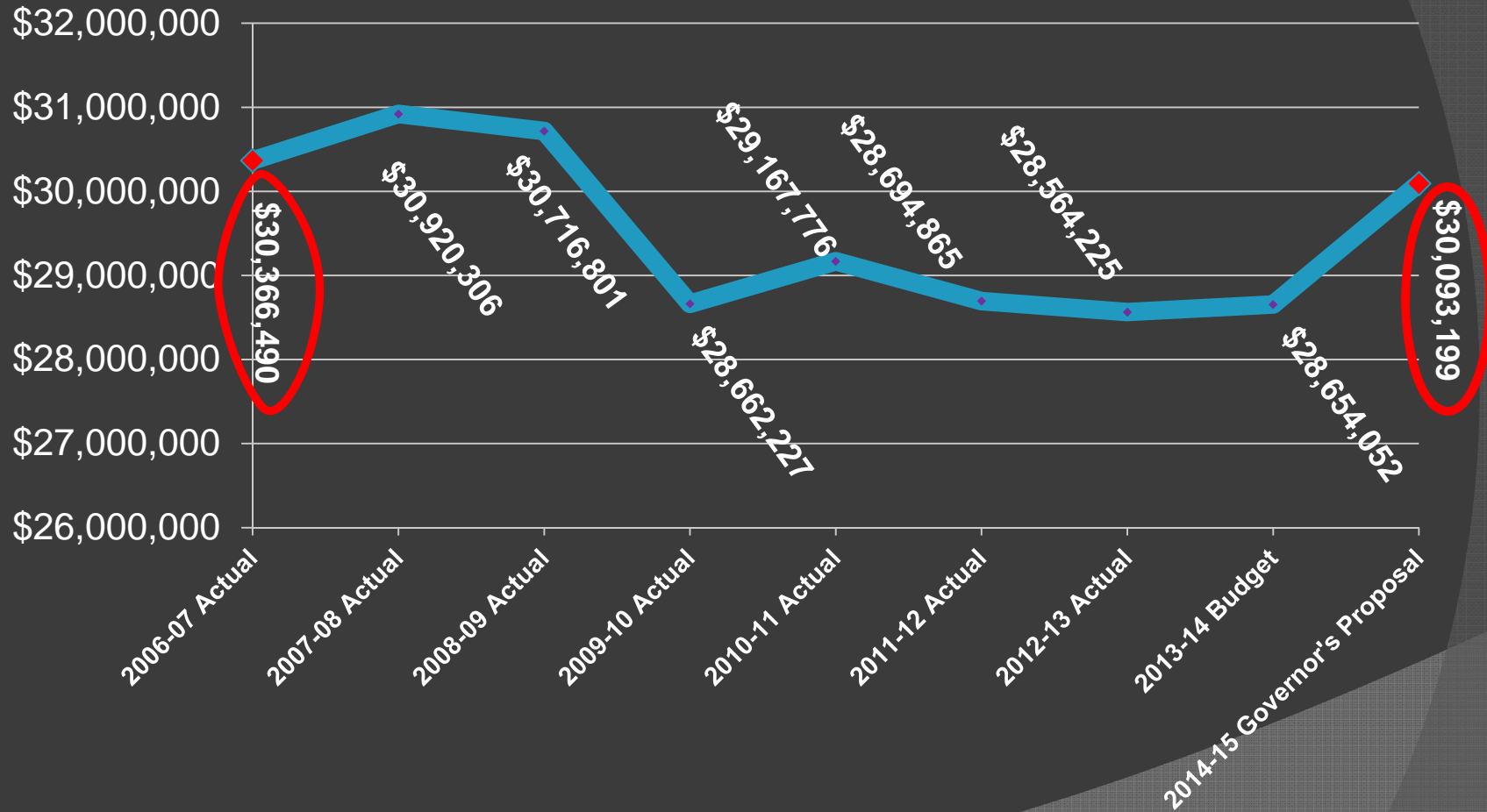
Local Sources of Revenue for CBSD

Description	2014-15	2013-14	Projection \$	Projection %
	Budget	Projection	Change	Change
CURRENT REAL ESTATE TAXES (assessment growth)	204,928,283	204,375,000	553,283	0.3%
INTERIM REAL ESTATE TAXES	1,543,922	1,500,000	43,922	2.9%
EARNED INCOME TAX	20,775,000	21,875,000	-1,100,000	-5.0%
REAL ESTATE TRANSFER TAX	4,000,000	4,300,000	-300,000	-7.0%
DELINQUENCIES ON REAL ESTATE TAXES	2,750,000	2,875,000	-125,000	-4.3%
DELINQUENCIES ON EARNED INCOME TAXES	745,000	730,000	15,000	2.1%
INTEREST EARNINGS, TEMP DEPOSITS	300,000	375,000	-75,000	-20.0%
I.D.E.A. FUNDS FROM I.U.#22	1,963,000	2,349,475	-386,475	-16.4%
TUITION FOR INCARCERATED STUDENTS	400,000	418,718	-18,718	-4.5%
COMMUNITY SCHOOL PROGRAMS	3,075,000	3,090,000	-15,000	-0.5%
ALL OTHER LOCAL REVENUES	1,060,811	779,848	280,963	36.0%
Local Revenue Totals	241,541,016	242,668,041	-1,127,025	-0.5%

Historical State Revenue for CBSD

2014-15 revenue proposal brings the district back to near 2006-07 funding levels

Total State Subsidies *



* Does not include retirement, FICA, and Act 1 real estate tax rebate subsidy

State Sources of Revenue for CBSD

Description	2014-15 Budget	2013-14 Projection	Projection \$ Change	Projection % Change
Basic Instructional Subsidy	16,227,940	16,178,141	49,799	0.3%
Tuition, Wards of State and Foster Care Students	300,000	300,000	0	0.0%
Special Educ./Except. Pupils	7,365,010	7,286,226	78,784	1.1%
Misc. State Grants	127,000	127,000	0	0.0%
Ready to Learn / Accountability	1,423,249	306,359	1,116,890	364.6%
Transportation	3,100,000	3,100,000	0	0.0%
Rental & Sinking Fund Reimb.	1,175,000	1,620,000	-445,000	-27.5%
Health Services	375,000	390,000	-15,000	-3.8%
Gambling Proceeds for R.E. Tax Reduction	5,736,098	5,736,098	0	0.0%
Social Security Payments Reimbursement	5,084,942	5,015,089	69,853	1.4%
Retirement Payments Reimbursement	14,772,536	10,845,216	3,927,320	36.2%
State Revenue Totals	55,686,775	50,904,129	4,782,646	9.4%

We are assuming that the governor's proposed funding increases will be adopted by the legislature

Federal and Other Sources of Revenue for CBSD

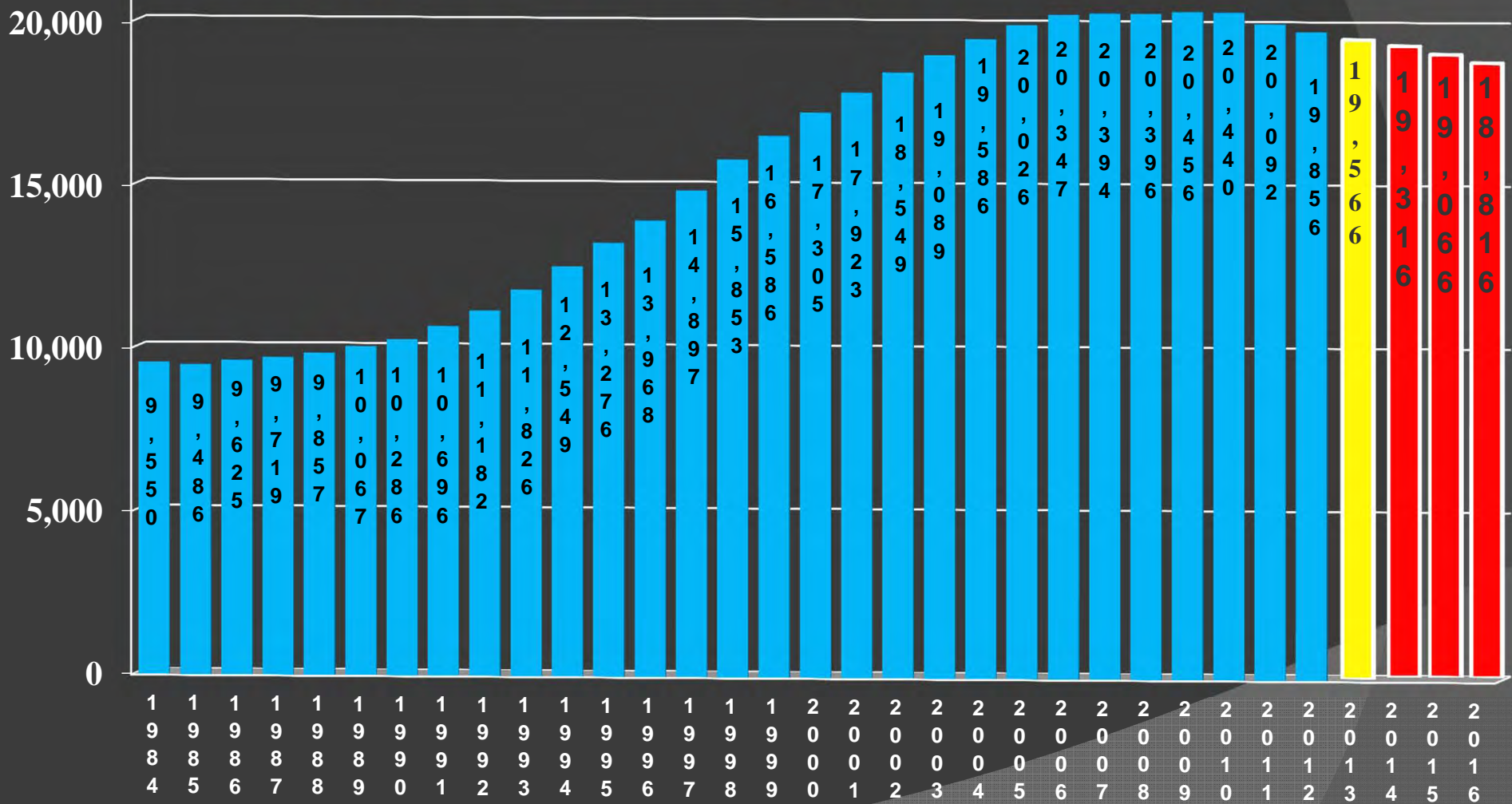
Description	2014-15 Budget	2013-14 Projection	Projection \$ Change	Projection % Change
Title 1 Reading and Math	411,297	540,004	-128,707	-23.8%
Title 2 Staff and Curriculum Development	221,660	282,029	-60,369	-21.4%
Title 3 Limited English Proficiency	18,400	30,716	-12,316	-40.1%
Medical Assistance Reimbursement (ACCESS)	911,000	955,000	-44,000	-4.6%
Administrative Reimbursement for ACCESS	45,000	45,000	0	0.0%
Transfer to General Fund From Health Care Trust	490,000	490,000	0	0.0%
Federal and Other Revenue Totals	2,097,357	2,342,749	-245,392	-10.5%
Total of All Revenue	299,325,148	295,914,919	3,410,229	1.2%

Expenses

CBSD Enrollment

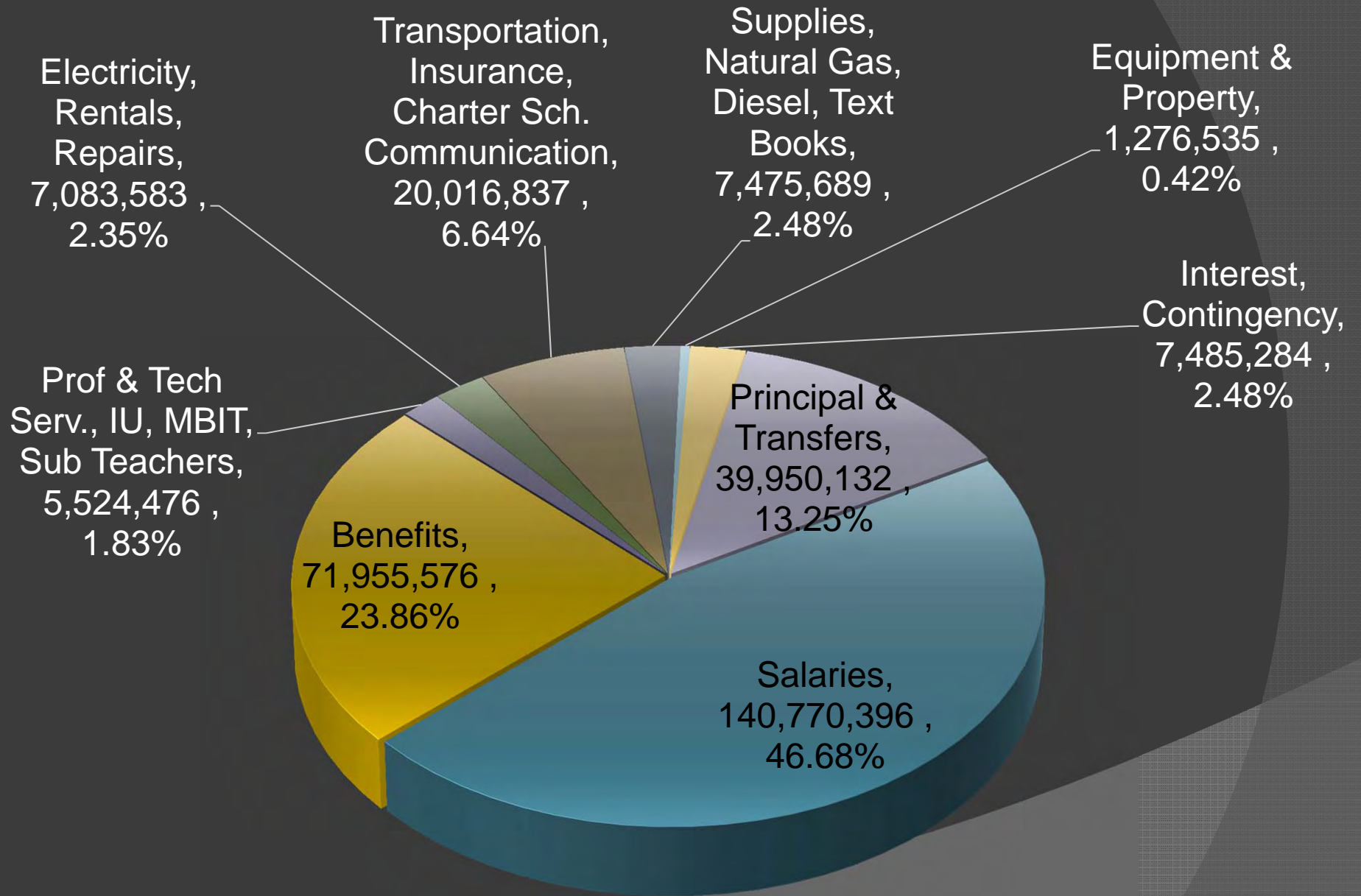
1984 – 2009: Enrollment Increased by 114%

Enrollment is Expected to Decline Slightly Over the Next Several Years



■ CBSD enrollment October, 1st each year ■ Current Year ■ CB Projections

Expenditures by Major Categories



Expense Summary

(no bottom line changes from
the 3/11/2014 presentation)

Category	2014-15 Budget	2013-14 Projected Actual	% Change
Salaries	140,770,396	137,240,100	2.57%
Employee Benefits	71,955,576	61,234,259	17.51%
Prof. Services, Special Ed.,EIT Tax,Legal	5,524,476	5,206,340	6.11%
Electricity, Rentals, Repairs	7,083,583	6,621,450	6.98%
Contracted Services, Transp., MBIT, IU, Charter Sch	20,016,837	19,504,300	2.63%
Supplies, Natural Gas, Diesel, Heating Oil	7,475,689	7,265,100	2.90%
Equipment	1,276,535	1,030,522	23.87%
Interest Payments on Bonds	7,551,526	7,711,911	-2.08%
Principal, Buses, Tech., Renovations, GASB 45 & Debt Pay Off	39,883,890	44,870,000	-11.11%
Total budget	\$301,538,508	\$290,683,982	3.73%

Millage Impact

The Gap Between Revenues and Expenses

2014-15 Budgeted Revenues	2014-15 Budgeted Expenses	Difference
\$ 299,325,148	\$ 301,538,508	\$ (2,213,360)

Millage Calculation

- The Proposed Millage Increase as of Tonight is 1.06%
- The Act 1 Real Estate Tax Increase Limit = Base Inflation Index of 2.1% + 1.9% Special Ed. and Retirement Exceptions = 4% or 4.9 Mills
- The 2014-15 Proposed Millage Rate is 122.8 mills + 1.3 Mills = 124.1 Mills = 1.06% Increase
- For the Typical Homeowner Assessed @ 40,000 = \$52 Real Estate Tax Increase

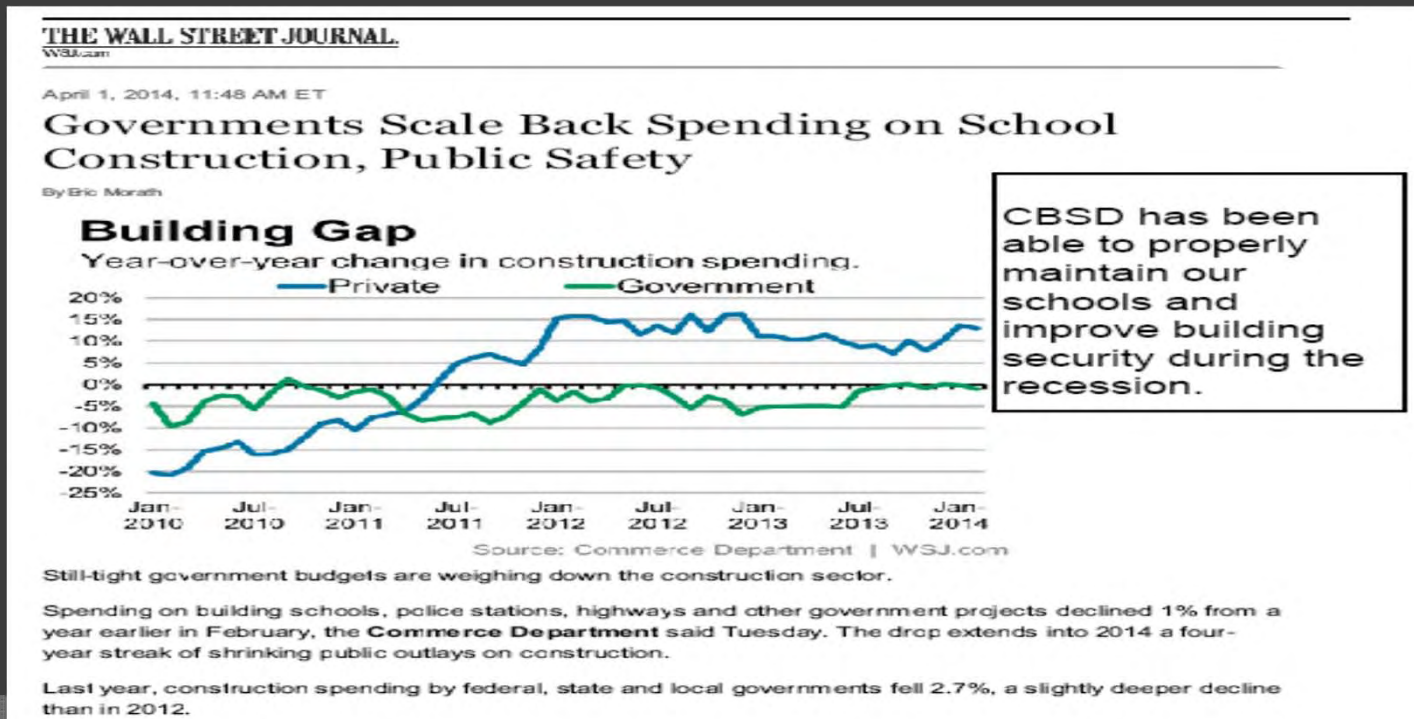
General Trends

- Enrollment is Declining - Reduces Budget Pressure
- Principal and Interest Payments are Declining - Reduces Budget Pressure
- General Inflation is Low - Reduces Budget Pressure
- Improving Energy Efficiency - Reduces Budget Pressure
- Shrinking FT Benefits for PT Work - Reduces Budget Pressure

- Retirement Expenses will Almost Double in Six Years
- Health Insurance Expenses will Likely Continue to Increase at a Rate of 7 to 8% per Year
- Revenue Growth Still Lagging Pre-Recession Levels

Maintaining our Commitment to Facilities, Education Programs, and Extra Curricular Activities

- No Educational Program Reductions
- No Reductions to Extra Curricular Activities
- No Reductions to Sports (no pay to play)
- No Reductions to Capital Plans or Technology



Act 1 Tax Index + Exceptions

	Act 1 Index with Allowable Exceptions in Mills	Actual CBSD Millage Increase	Status
2007-08	5.9	3.8	Actual
2008-09	5.6	4.6	Actual
2009-10	5.4	4.3	Actual
2010-11	4.7	4.4	Actual
2011-12	3.2	1.6	Actual
2012-13	3.6	2.0	Actual
2013-14	3.4	0.0	Actual
2014-15	4.9	1.3	Proposed

Summary

- Revenues Appear to be the rise
- Retirement and Health Care Expenses Continue to be the Major Stress Points for the Budget
- All Other Budget Cost Centers can only have Minimal Increases to Afford Retirement and Health Care Increases Without a Major Tax Hike.
- The District is Committed to Initiatives for Continuous Improvement.

Next Steps...

- ◎ Board of School Directors
 - Consideration to Publicly Post the 2014-15 Proposed Final Budget of \$301,538,508
 - Consider Final Budget Adoption on May 27th
- ◎ Superintendent & Cabinet
 - Develop Recommendations to Effectively Implement Program Initiatives



LEA Name: Central Bucks SD

Class: 2

AUN Number: 122092102

County:

Bucks

PDE-2028 - FINAL GENERAL FUND BUDGET
Fiscal Year 07/01/2014 - 06/30/2015

General Fund Budget Approval

Date of Adoption of the General Fund Budget: 5/27/2014

President of the Board - Original Signature Required

Date

Secretary of the Board - Original Signature Required

Date

Chief School Administrator - Original Signature Required

Date

Susan Vincent

Contact Person

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Telephone

Extension

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E-mail Address

Return to: Pennsylvania Department of Education
Bureau of Budget and Fiscal Management
Division of Subsidy Data and Administration
333 Market Street
Harrisburg, PA 17126-0333

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
1 Estimated Beginning Fund Balance - Committed	480,000
2 Estimated Beginning Fund Balance - Assigned	0
3 Estimated Beginning Fund Balance - Unassigned	18,024,326
4	0
5	0
6	0
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	18,504,326
 Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	241,541,016
7000 Revenue from State Sources	55,686,775
8000 Revenue from Federal Sources	1,607,357
9000 Other Financing Sources	490,000
Total Estimated Revenues And Other Financing Sources	299,325,148
 Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	 317,829,474

2014-2015 Final General Fund Budget (PDE-2028)

AUN: 122092102 Central Bucks SD

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ESTIMATED REVENUES AND OTHER FINANCING SOURCES: DETAIL

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<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM LOCAL SOURCES		
6111	Current Real Estate Taxes	204,928,359
6112	Interim Real Estate Taxes	1,543,922
6113	Public Utility Realty Tax	288,000
6114	Payments in Lieu of Current Taxes - State / Local Reimbursement	0
6115	Payments in Lieu of Current Taxes - Federal Reimbursement	0
6120	Per Capita Taxes, Section 679	0
6130	Taxpayer Relief Taxes - Proportional Assessments	0
6140	Current Act 511 Taxes - Flat Rate Assessments	0
6150	Current Act 511 Taxes - Proportional Assessments	24,775,000
6160	Non-Real Estate Taxes - First Class Districts Only	0
6400	Delinquencies on Taxes Levied / Assessed by LEA	3,495,000
6500	Earnings on Investments	300,000
6700	Revenues from District Activities	285,000
6800	Revenue from Intermediary Sources / Pass-Through Funds	1,963,000
6910	Rentals	70,000
6920	Contributions/Donations/Grants From Private Sources	400,000
6940	Tuition from Patrons	400,000
6960	Services Provided Other Local Governmental Units / LEAs	0
6970	Services Provided Other Funds	0
6980	Revenue From Community Service Activities	3,075,000
6990	Refunds and Other Miscellaneous Revenue	17,735
	REVENUE FROM LOCAL SOURCES	241,541,016

2014-2015 Final General Fund Budget (PDE-2028)

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ESTIMATED REVENUES AND OTHER FINANCING SOURCES: DETAIL

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<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM STATE SOURCES		
7110	Basic Education Funding (Gross)	16,227,940
7160	Tuition for Orphans and Children Placed in Private Homes	300,000
7170	School Improvement Grants	0
7180	Staff and Program Development	0
7220	Vocational Education	0
7240	Driver Education - Student	0
7250	Migratory Children	0
7260	Workforce Investment Act	0
7271	Special Education Funding for School Aged Pupils	7,365,010
7272	Early Intervention	0
7280	Adult Literacy	0
7292	Pre-K Counts	0
7299	Other Program Subsidies Not Listed in 7200 Series	127,000
7310	Transportation (Regular and Additional)	3,100,000
7320	Rental and Sinking Fund Payments / Building Reimbursement Subsidy	1,175,000
7330	Health Services (Medical, Dental, Nurse, Act 25)	375,000
7340	State Property Tax Reduction Allocation	5,736,098
7350	Sewage Treatment Operations / Environmental Subsidies	0
7360	Safe Schools	0
7400	Vocational Training of the Unemployed	0
7501	PA Accountability Grants	1,423,249
7509	Supplemental Equipment Grants	0
7598	Revenue for the Support of Public Schools	0
7599	Other State Revenue Not Listed in the 7500 Series	0
7810	State Share of Social Security and Medicare Taxes	5,084,942
7820	State Share of Retirement Contributions	14,772,536
7900	Revenue for Technology	0
REVENUE FROM STATE SOURCES		55,686,775

2014-2015 Final General Fund Budget (PDE-2028)

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ESTIMATED REVENUES AND OTHER FINANCING SOURCES: DETAIL

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<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM FEDERAL SOURCES		
8110	Payments for Federally Impacted Areas - P.L. 81-874	0
8190	Other Unrestricted Grants-in-Aid Direct from Federal Government	0
8200	Unrestricted Grants-in-Aid from Federal Gov't Through Commonwealth	0
8310	Payments for Federally Impacted Areas - P.L. 81-815	0
8320	Energy Conservation Grants - TA and ECM	0
8390	Other Restricted Grants-in-Aid Directly from Federal Government	0
8511	Grants for IDEA and NCLB Programs not Specified in 8510 series	0
8512	IDEA, Part B	0
8513	IDEA, Section 619	0
8514	NCLB, Title I - Improving the Acad. Achvmnt. of the Disadvantaged	411,297
8515	NCLB, Title II - Prep., Train. & Recruit. High Qual. Teachers & Principals	221,660
8516	NCLB, Title III - Language Instr. for LEP and Immgrant Students	18,400
8517	NCLB, Title IV - 21st Century Schools	0
8519	NCLB, Title VI - Flexibility and Accountability	0
8521	Vocational Education - Operating Expenditures	0
8540	Nutrition Education and Training	0
8560	Federal Block Grants	0
8580	Child Care and Development Block Grants	0
8610	Homeless Assistance Act	0
8620	Adult Basic Education	0
8640	Headstart	0
8660	Workforce Investment Act	0
8690	Other Restricted Federal Grants-in-Aid Through the Commonwealth	0
8701	ARRA - IDEA, Part B	0
8702	ARRA - IDEA, Section 619	0
8703	ARRA - Title I, Part A & D	0
8704	ARRA - Title I, School Improvement	0
8705	ARRA - Title II, Part D Education Technology	0
8706	ARRA - McKinney-Vento Homeless	0
8707	ARRA - National School Lunch Program Equipment	0
8708	ARRA - State Fiscal Stabilization Fund	0
8709	ARRA - Education Jobs Fund (EdJobs)	0
8721	ARRA - Head Start	0
8731	ARRA - Build America Bonds	0
8732	ARRA-Qualified School Construction Bonds (QSCB)	0
8733	ARRA-Qualified Zone Academy Bonds (QZAB)	0
8734	ARRA - Race to the Top	0
8799	ARRA - Miscellaneous Revenue	0
8810	School-Based Access Medicaid Reimbursement Program (SBAP) (ACCESS)	911,000

2014-2015 Final General Fund Budget (PDE-2028)

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ESTIMATED REVENUES AND OTHER FINANCING SOURCES: DETAIL

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<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
8820	Medical Assistance Reimbursement For Administrative Claiming (Quarterly)	45,000
8830	Medical Assistance Reimbursements (ACCESS) - Early Intervention	0
	REVENUE FROM FEDERAL SOURCES	1,607,357

2014-2015 Final General Fund Budget (PDE-2028)

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ESTIMATED REVENUES AND OTHER FINANCING SOURCES: DETAIL

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<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
OTHER FINANCING SOURCES		
9100	Sale of Bonds	0
9200	Proceeds From Extended Term Financing	0
9320	Special Revenue Fund Transfers	0
9330	Capital Projects Fund Transfers	0
9340	Debt Service Fund Transfers	0
9350	Enterprise Fund Transfers	0
9360	Internal Service Fund Transfers	0
9370	Trust and Agency Fund Transfers	490,000
9380	Activity Fund Transfers	0
9390	Permanent Fund Transfers	0
9400	Sale or Compensation for Loss of Fixed Assets	0
9500	Capital Contributions	0
9710	Transfers from Component Units	0
9720	Transfers from Primary Governments	0
9800	Intrafund Transfers In	0
9900	Other Financing Sources Not Listed in the 9000 Series	0
	OTHER FINANCING SOURCES	490,000
TOTAL ESTIMATED REVENUES AND OTHER SOURCES		299,325,148

Act 1 Index (current): 2.1%

Calculation Method: Rate

Approx. Tax Revenue from RE Taxes: \$204,928,359

Amount of Tax Relief for Homestead Exclusions + \$5,736,098

Total Approx. Tax Revenue: \$210,664,457

Approx. Tax Levy for Tax Rate Calculation: \$218,744,062

Bucks

Total

2013-14 Data		
a. Assessed Value	\$1,752,940,650	\$1,752,940,650
b. Real Estate Mills	122.8000	
I. 2014-15 Data		
c. 2012 STEB Market Value	\$14,762,607,313	\$14,762,607,313
d. Assessed Value	\$1,762,643,530	\$1,762,643,530
e. Assessed Value of New Constr/ Renov	\$0	\$0
2013-14 Calculations		
f. 2013-14 Tax Levy (a * b)	\$215,261,112	\$215,261,112
2014-15 Calculations		
g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2013-14 Tax Levy (f Total * g)	\$215,261,112	\$215,261,112
i. Base Mills Subject to Index (h / a * 1000) if no reassessment (h / (d-e) * 1000) if reassessment	122.8000	
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	96.20690%	96.20690%
k. Tax Levy Needed (Approx. Tax Levy * g)	\$218,744,062	\$218,744,062
l. 2014-15 Real Estate Tax Rate (k / d * 1000)	124.1000	
m. Tax Levy Generated by Mills (l / 1000 * d)	\$218,744,062	\$218,744,062
n. Tax Levy minus Tax Relief for Homestead Exclusions (m - Amount of Tax Relief for Homestead Exclusions)		\$213,007,964
o. Net Tax Revenue Generated By Mills (n * Est. Pct. Collection)		\$204,928,359

Act 1 Index (current): 2.1%

Calculation Method: Rate

Approx. Tax Revenue from RE Taxes: \$204,928,359

Amount of Tax Relief for Homestead Exclusions + \$5,736,098

Total Approx. Tax Revenue: \$210,664,457

Approx. Tax Levy for Tax Rate Calculation: \$218,744,062

Bucks

Total

Index Maximums

	p. Maximum Mills Based On Index (i * (1 + Index))	125.3788	
	q. Mills In Excess of Index if (l > p), (l - p)	0.0000	0.0000
	r. Maximum Tax Levy Based On Index (p / 1000) * d	\$220,998,131	\$220,998,131
IV.	s. Millage Rate within Index? (If l > p Then No)	Yes	
	t. Tax Levy In Excess of Index if (m > r), (m - r)	\$0	\$0
	u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$0	\$0

Information Related to Property Tax Relief

	Assessed Value Exclusion per Homestead	\$1,528	
	Number of Homestead/Farmstead Properties	30,245	30,245
V.	Median Assessed Value of Homestead Properties		\$37,080

Act 1 Index (current): 2.1%

Calculation Method: Rate

Approx. Tax Revenue from RE Taxes: \$204,928,359

Amount of Tax Relief for Homestead Exclusions + \$5,736,098

Total Approx. Tax Revenue: \$210,664,457

Approx. Tax Levy for Tax Rate Calculation: \$218,744,062

Bucks

Total

State Property Tax Reduction Allocation used for: Homestead Exclusions	\$5,736,098	Lowering RE Tax Rate	\$0	\$5,736,098
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				\$5,736,098

CODE

6111 Current Real Estate Taxes

County Name	Taxable Assessed Value	Real Estate Mills	Tax Levy Generated by Mills	Amount of Tax Relief for Homestead Exclusions	Tax Levy Minus Homestead Exclusions	Percent Collected	Net Tax Revenue Generated By Mills
Bucks	1,762,643,530	124.1000	218,744,062			96.20690%	
	0		0			0.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
Totals:	1,762,643,530		218,744,062	- 5,736,098	= 213,007,964	96.20690%	= 204,928,359
				<u>Rate</u>			<u>Estimated Revenue</u>
6120 <u>Per Capita Taxes, Section 679</u>				0.00			0

6140 Current Act 511 Taxes - Flat Rate Assessments

	Rate	Add'l Rate (if appl.)	Tax Levy	Estimated Revenue
6141 Per Capita Taxes, Act 511	\$0.00	\$0.00	0	0
6142 Occupation Taxes - Flat Rate	\$0.00	\$0.00	0	0
6143 Local Services / Occupational Privilege Taxes	\$0.00	\$0.00	0	0
6144 Trailer Taxes	\$0.00	\$0.00	0	0
6145 Business Privilege Taxes - Flat Rate	\$0.00	\$0.00	0	0
6146 Mechanical Device Taxes - Flat Rate	\$0.00	\$0.00	0	0
6149 Other Flat Rate Assessments	\$0.00	\$0.00	0	0
Total Current Act 511 Taxes - Flat Rate Assessments			0	0

6150 Current Act 511 Taxes - Proportional Assessments

	Rate	Add'l Rate (if appl.)	Tax Levy	Estimated Revenue
6151 Earned Income Taxes, Act 511	0.50%	0.00%	21,398,250	20,775,000
6152 Occupation Taxes - Proportional Rate	0	0	0	0
6153 Real Estate Transfer Taxes	0.50%	0.00%	4,000,000	4,000,000
6154 Amusement Taxes	0.00%	0.00%	0	0
6155 Business Privilege Taxes - Proportional Rate	0	0	0	0
6156 Mechanical Device Taxes - Percentage	0.00%	0.00%	0	0
6157 Mercantile Taxes	0	0	0	0
6159 Other Proportional Assessments	0	0	0	0
Total Current Act 511 Taxes - Proportional Assessments			25,398,250	24,775,000

Total Act 511, Current Taxes

Act 511 Tax Limit --->	14,762,607,313	X	12	177,151,288
	Market Value		Mills	(511 Limit)

**CERTIFICATION OF ESTIMATED ENDING FUND BALANCE
FROM 2014-2015 GENERAL FUND BUDGET**

24 PS 6-688

(10/2010)

SCHOOL DISTRICT NAME Central Bucks SD	COUNTY NAME Bucks	AUN 122092102
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No school district shall approve an increase in real property taxes unless it has adopted a budget that includes an estimated, ending unreserved undesignated fund balance (unassigned) less than or equal to the specified percentage of its total budgeted expenditure

Total Budgeted Expenditures	Fund Balance % Limit (less than or equal to)
Less Than or Equal to \$11,999,999	12.0%
Between \$12,000,000 and \$12,999,999	11.5%
Between \$13,000,000 and \$13,999,999	11.0%
Between \$14,000,000 and \$14,999,999	10.5%
Between \$15,000,000 and \$15,999,999	10.0%
Between \$16,000,000 and \$16,999,999	9.5%
Between \$17,000,000 and \$17,999,999	9.0%
Between \$18,000,000 and \$18,999,999	8.5%
Greater Than or Equal to \$19,000,000	8.0%

Did you raise property taxes in SY 2014-2015 (compared to 2013-2014)? Yes
No

If yes, see information below, taken from the 2014-2015 General Fund Budget.

Total Budgeted Expenditures	\$301,538,508.00
Ending Unassigned Fund Balance	\$16,290,966.00
Ending Unassigned Fund Balance as a percentage (%) of Total Budgeted Expenditures	5.5%

The Estimated Ending Unassigned Fund Balance is within the allowable limits. Yes
No

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SUPERINTENDENT	DATE
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DUE DATE: AUGUST 15, 2014

RETURN TO: PENNSYLVANIA DEPARTMENT OF EDUCATION
BUREAU OF BUDGET AND FISCAL MANAGEMENT
DIVISION OF SUBSIDY DATA AND ADMINISTRATION
333 MARKET STREET
HARRISBURG, PA 17126-0333

<u>ITEM</u>		<u>AMOUNTS</u>	
1000	Instruction		
1100	Regular Programs - Elementary/Secondary	112,626,099	
1200	Special Programs - Elementary/Secondary	40,865,131	
1300	Vocational Education	4,692,260	
1400	Other Instructional Programs - Elementary/Secondary	4,824,455	
1500	Nonpublic School Programs	0	
1600	Adult Education Programs	186,500	
1700	Higher Education Programs	0	
1800	Pre-Kindergarten	0	
	Total 1000 Instruction	163,194,445	
2000	Support Services		
2100	Support Services - Pupil Personnel	11,249,971	
2200	Support Services - Instructional Staff	9,995,359	
2300	Support Services - Administration	13,735,213	
2400	Support Services - Pupil Health	3,323,365	
2500	Support Services - Business	1,491,159	
2600	Operation & Maintenance of Plant Services	25,131,823	
2700	Student Transportation Services	17,195,333	
2800	Support Services - Central	2,574,025	
2900	Other Support Services	260,000	
	Total 2000 Support Services	84,956,248	
3000	Operation of Non-instructional Services		
3100	Food Services	0	
3200	Student Activities	3,020,809	
3300	Community Services	3,005,890	
3400	Scholarships and Awards	0	
	Total 3000 Operation of Non-instructional Services	6,026,699	
4000	Facilities Acquisition, Construction and Improvement Services		
4000	Facilities Acquisition, Construction and Improvement Services	0	
	Total 4000 Facilities Acquisition, Construction and Improvement	0	
	Total Estimated Expenditures		254,177,392
5000	Other Expenditures and Financing Uses		
5100	Debt Service	22,842,226	
5200	Interfund Transfers - Out	24,038,890	
5300	Transfers Involving Component Units	0	
5900	Budgetary Reserve	480,000	
	Total Other Financing Uses		47,361,116
	Total Estimated Expenditures and Other Financing Uses		301,538,508
	Appropriation of Prior Year Fund Balance		0
	Total Appropriations		301,538,508
	Ending Committed, Assigned and Unassigned Fund Balance		16,290,966

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
1000	INSTRUCTION	
1100	Regular Programs - Elementary/Secondary	
100	Personnel Services-Salaries	73,702,158
200	Personnel Services-Employee Benefits	35,907,271
300	Purchased Professional & Technical Services	56,875
400	Purchased Property Services	817,336
500	Other Purchased Services	29,340
600	Supplies	1,864,292
700	Property	235,534
800	Other Objects	13,293
	Total Regular Programs - Elementary/Secondary	112,626,099
1200	Special Programs - Elementary/Secondary	
100	Personnel Services-Salaries	23,614,030
200	Personnel Services-Employee Benefits	12,619,537
300	Purchased Professional & Technical Services	3,254,068
400	Purchased Property Services	7,500
500	Other Purchased Services	1,064,825
600	Supplies	246,621
700	Property	55,550
800	Other Objects	3,000
	Total Special Programs - Elementary/Secondary	40,865,131
1300	Vocational Education	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	4,692,260
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Vocational Education	4,692,260
1400	Other Instructional Programs - Elementary/Secondary	
100	Personnel Services-Salaries	508,600
200	Personnel Services-Employee Benefits	216,355
300	Purchased Professional & Technical Services	98,500
400	Purchased Property Services	0
500	Other Purchased Services	3,994,000
600	Supplies	7,000
700	Property	0
800	Other Objects	0
	Total Other Instructional Programs - Elementary/Secondary	4,824,455

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
1500	Nonpublic School Programs	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Nonpublic School Programs	0
1600	Adult Education Programs	
100	Personnel Services-Salaries	95,610
200	Personnel Services-Employee Benefits	34,490
300	Purchased Professional & Technical Services	50,000
400	Purchased Property Services	1,100
500	Other Purchased Services	1,000
600	Supplies	4,000
700	Property	0
800	Other Objects	300
	Total Adult Education Programs	186,500
1700	Higher Education Programs	
500	Other Purchased Services	0
600	Supplies	0
	Total Higher Education Programs	0
1800	Pre-Kindergarten	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Pre-Kindergarten	0
Total Instruction		163,194,445

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
2000	SUPPORT SERVICES	
2100	Support Services - Pupil Personnel	
100	Personnel Services-Salaries	7,683,573
200	Personnel Services-Employee Benefits	3,398,595
300	Purchased Professional & Technical Services	101,283
400	Purchased Property Services	1,000
500	Other Purchased Services	3,400
600	Supplies	62,120
700	Property	0
800	Other Objects	0
	Total Support Services - Pupil Personnel	11,249,971
2200	Support Services - Instructional Staff	
100	Personnel Services-Salaries	5,959,313
200	Personnel Services-Employee Benefits	3,000,752
300	Purchased Professional & Technical Services	63,750
400	Purchased Property Services	84,150
500	Other Purchased Services	298,660
600	Supplies	332,019
700	Property	256,090
800	Other Objects	625
	Total Support Services - Instructional Staff	9,995,359
2300	Support Services - Administration	
100	Personnel Services-Salaries	8,094,971
200	Personnel Services-Employee Benefits	3,993,337
300	Purchased Professional & Technical Services	1,084,500
400	Purchased Property Services	19,600
500	Other Purchased Services	379,162
600	Supplies	89,150
700	Property	25,361
800	Other Objects	49,132
	Total Support Services - Administration	13,735,213
2400	Support Services - Pupil Health	
100	Personnel Services-Salaries	2,100,640
200	Personnel Services-Employee Benefits	1,090,580
300	Purchased Professional & Technical Services	61,500
400	Purchased Property Services	2,200
500	Other Purchased Services	1,300
600	Supplies	52,895
700	Property	14,000
800	Other Objects	250
	Total Support Services - Pupil Health	3,323,365

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
2500	Support Services - Business	
100	Personnel Services-Salaries	903,467
200	Personnel Services-Employee Benefits	496,692
300	Purchased Professional & Technical Services	40,000
400	Purchased Property Services	7,500
500	Other Purchased Services	23,500
600	Supplies	12,000
700	Property	5,000
800	Other Objects	3,000
	Total Support Services - Business	1,491,159
2600	Operation & Maintenance of Plant Services	
100	Personnel Services-Salaries	9,433,182
200	Personnel Services-Employee Benefits	6,295,095
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	5,314,022
500	Other Purchased Services	515,000
600	Supplies	3,230,524
700	Property	340,000
800	Other Objects	4,000
	Total Operation & Maintenance of Plant Services	25,131,823
2700	Student Transportation Services	
100	Personnel Services-Salaries	4,341,799
200	Personnel Services-Employee Benefits	3,104,994
300	Purchased Professional & Technical Services	10,000
400	Purchased Property Services	174,300
500	Other Purchased Services	8,388,740
600	Supplies	1,095,000
700	Property	80,000
800	Other Objects	500
	Total Student Transportation Services	17,195,333
2800	Support Services - Central	
100	Personnel Services-Salaries	756,154
200	Personnel Services-Employee Benefits	421,171
300	Purchased Professional & Technical Services	325,000
400	Purchased Property Services	650,700
500	Other Purchased Services	316,000
600	Supplies	15,000
700	Property	90,000
800	Other Objects	0
	Total Support Services - Central	2,574,025

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
2900	Other Support Services	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	260,000
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Other Support Services	260,000
Total Support Services		84,956,248
3000	OPERATION OF NON-INSTRUCTIONAL SERVICES	
3100	Food Services	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Food Services	0
3200	Student Activities	
100	Personnel Services-Salaries	1,699,424
200	Personnel Services-Employee Benefits	638,317
300	Purchased Professional & Technical Services	350,000
400	Purchased Property Services	0
500	Other Purchased Services	5,000
600	Supplies	158,068
700	Property	170,000
800	Other Objects	0
	Total Student Activities	3,020,809

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
3300	Community Services	
100	Personnel Services-Salaries	1,877,475
200	Personnel Services-Employee Benefits	738,390
300	Purchased Professional & Technical Services	29,000
400	Purchased Property Services	4,175
500	Other Purchased Services	44,650
600	Supplies	307,000
700	Property	5,000
800	Other Objects	200
	Total Community Services	3,005,890
3400	Scholarships and Awards	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Scholarships and Awards	0
	Total Operation of Non-instructional Services	6,026,699
4000	FACILITIES ACQUISITION, CONSTRUCTION AND IMPROVEMENT	
4000	Facilities Acquisition, Construction and Improvement Services	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
	Total Facilities Acquisition, Construction and Improvement Services	0
5000	OTHER EXPENDITURES AND FINANCING USES	
5100	Debt Service	
800	Other Objects	6,997,226
900	Other Uses of Funds	15,845,000
	Total Debt Service	22,842,226
5200	Interfund Transfers - Out	
900	Other Uses of Funds	24,038,890
	Total Interfund Transfers - Out	24,038,890

2014-2015 Final General Fund Budget (PDE-2028)

AUN: 122092102 Central Bucks SD

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ESTIMATED EXPENDITURES AND OTHER FINANCING USES: DETAIL

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<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>	
5300	Transfers Involving Component Units		
900	Other Uses of Funds	0	
	Total Transfers Involving Component Units	0	
5900	Budgetary Reserve		
800	Other Objects	480,000	
	Total Budgetary Reserve	480,000	
	Total Other Expenditures and Financing Uses	47,361,116	
TOTAL EXPENDITURES			301,538,508

	<u>06/30/2014 Estimate</u>	<u>06/30/2015 Projection</u>
<u>CASH AND SHORT-TERM INVESTMENTS</u>		
General Fund	14,100,000	13,500,000
Special Revenue Fund		
Athletic/School-Sponsored Extra Curricular Activities	0	0
Other Comptroller-Approved Special Revenue Fund	0	0
Capital Projects Fund		
Capital Reserve Fund - §690	0	0
Capital Reserve Fund - §1431	0	0
Capital Projects Fund – Other	27,810,000	16,800,000
Debt Service Fund	15,200,000	26,000,000
Enterprise Fund (Food Service, Child Care)	900,000	750,000
Internal Service Fund	0	0
Fiduciary Trust Fund (Investment, Pension)	9,300,000	12,200,000
Agency Fund	300,000	300,000
Total Cash and Short-Term Investments	67,610,000	69,550,000
<u>LONG-TERM INVESTMENTS</u>		
General Fund	1,858,000	1,000,000
Special Revenue Fund		
Athletic/School-Sponsored Extra Curricular Activities	0	0
Other Comptroller-Approved Special Revenue Fund	0	0
Capital Projects Fund		
Capital Reserve Fund - §690	0	0
Capital Reserve Fund - §1431	0	0
Capital Projects Fund – Other	0	0
Debt Service Fund	0	0
Enterprise Fund (Food Service, Child Care)	0	0
Internal Service Fund	0	0
Fiduciary Trust Fund (Investment, Pension)	200,000	0
Agency Fund	0	0
Total Long-Term Investments	2,058,000	1,000,000
TOTAL CASH AND INVESTMENTS	69,668,000	70,550,000

	<u>06/30/2014 Estimate</u>	<u>06/30/2015 Projection</u>
<u>LONG-TERM INDEBTEDNESS</u>		
Extended Term Financing Agreements Payable	0	0
Other Long-Term Liabilities	1,500,000	1,500,000
Bonds Payable	153,210,495	137,365,045
Lease-Purchase Obligations	0	0
Accumulated Compensated Absences	3,135,000	3,150,000
Authority Lease Obligations	6,877,000	6,532,000
TOTAL LONG-TERM INDEBTEDNESS	164,722,495	148,547,045
<u>SHORT-TERM PAYABLES</u>		
General Fund	0	0
Other Funds	0	0
TOTAL SHORT-TERM PAYABLES	0	0
TOTAL INDEBTEDNESS	<u>164,722,495</u>	<u>148,547,045</u>

Account	Description	Amounts
0830	Estimated Ending Committed Fund Balance	0
0840	Estimated Ending Assigned Fund Balance	0
0850	Estimated Ending Unassigned Fund Balance <i>Explanation: This represents approximately 5.4% of the 14-15 budget, well below the 8% limitation. This would cover 2 normal payrolls.</i>	16,290,966
Total Ending Fund Balance - Committed, Assigned, and Unassigned		16,290,966
5900	Budgetary Reserve <i>Explanation: This is a prudent contingency for unanticipated expenditures and unrealized revenues. It equals 2/10 of 1% of the expenditure budget.</i>	480,000
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve		16,770,966
Estimated Ending Nonspendable and Restricted Fund Balances Not Scheduled for Liquidation		0