



**Central Bucks School District**

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Doylestown, PA 18901

County of Bucks

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# Central Bucks School District

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## Budget for the 2016-2017 School Year

Financial Overview

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# Central Bucks School District

## Doylestown, Pennsylvania

### Board of School Directors

Name	Term Expires	Position
Beth Darcy	(2019)	President: Meet & Discuss, & Finance Committees, MBIT, IU#22
John H. Gamble	(2017)	Vice President: Operations Committee, MBIT
Sharon Collopy	(2019)	Curriculum Committee Chair: HR & Policy Committees
Meg Evans	(2017)	HR, Policy, & Communications Committees
Paul B. Faulkner	(2017)	HR Committee Chair: Finance, & Policy Committees
Glenn M. Schloeffel	(2019)	Operations Committee Chair: Finance & Communications Committees
Karen Smith	(2019)	Communications Chair: Policy, Curriculum, HR, Committees, MBIT
Dennis Weldon	(2019)	Policy Committee Chair: Curriculum & Operations Committees
Jerel P. Wohl	(2017)	Finance Committee Chair: Curriculum Committee
Suzanne B. Vincent		Treasurer (non-voting)
Sharon L Reiner		Secretary (non-voting)

### Cabinet Level Administrators

Mr. John J. Kopicki	Superintendent
Dr. David A. Bolton	Assistant Superintendent for Elementary Ed.
Dr. Scott Davidheiser	Assistant Superintendent for Secondary Ed.
Andrea L DiDio-Hauber	Director of Human Resources
Jason Jaffe	Director of Technology and Innovation
Scott Kennedy	Director of Operations
David W. Matyas	Business Administrator
Mary Kay Speese	Director of Student Services

### Budget Development Contributors

Mr. John J. Kopicki	Superintendent
Dr. Scott Davidheiser	Assistant Superintendent for Secondary Ed.
Dr. David A. Bolton	Assistant Superintendent for Elementary Ed.
Brett M. Haskin	Accountant
Angela E. Jacobs	Senior Accountant
David W. Matyas	Business Administrator
Cheryl L. Rubanich	Supervisor of Accounting
Sharon A. Smith	Accountant
Suzanne B. Vincent	Director of Finance
Renee F. Ziccardi	Accountant



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## Federal Compliance Statement

The Central Bucks School District has a policy of non-discrimination on the basis of race, age, sex, religion, color, national origin, handicap or disability, as applicable in its educational programs, activities, or employment policies as required by Title IX of the 1972 Educational Amendments, Title VI of the Civil Rights Act of 1964, Section 504 Regulations of the Rehabilitation Act of 1973, the Americans with Disabilities Act and all other applicable state, federal, and local law ordinances.

For information regarding Title IX compliance, contact Mrs. Corinne Sikora, Director of Student Services, 16 Welden Drive, Doylestown, PA 18901, 267-893-2048. For more information on section 504 compliance, contact Mary Kay Speese, Director of Special Education, 16 Welden Drive, Doylestown, PA 18901, 267-893-2021. For more information regarding the Americans with Disabilities Act, contact Andre DiDio-Hauber, Director of Human Resources, 20 Welden Drive, Doylestown, PA 18901, 267-893-2000

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, sex, disability, age, or reprisal or retaliation for prior civil rights activity in any program or activity conducted or funded by USDA.

Persons with disabilities who require alternative means of communication for program information (e.g. Braille, large print, audiotape, American Sign Language, etc.), should contact the Agency (State or local) where they applied for benefits. Individuals who are deaf, hard of hearing or have speech disabilities may contact USDA through the Federal Relay Service at (800) 877-8339.

Additionally, program information may be made available in languages other than English.

To file a program complaint of discrimination, complete the [USDA Program Discrimination Complaint Form](#), (AD-3027) found online at: [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html), and at any USDA office, or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by:

- (1) Mail: U.S. Department of Agriculture  
Office of the Assistant  
Secretary for Civil Rights 1400  
Independence Avenue, SW  
Washington, D.C. 20250-9410;
- (2) Fax: (202) 690-7442; or
- (3) E-mail: [program.intake@usda.gov](mailto:program.intake@usda.gov).

Central Bucks School District is an equal opportunity provider.



# Introductory Section



## Executive Summary

### Organization Component

#### Introduction

The budget process begins each year in August by developing budget guidelines for administrators. Initial budget requests from the teaching staff are submitted, compiled, and reviewed by building administrators in November. Budget requests are reviewed to assure that they are within allocated limits and meet district goals. The business office develops salary and benefit projections as well as a budget for expenses that cannot be directly attributed to instruction.

A draft budget is presented to the School Board in December and posted for public display. At this time, trends are reviewed in the state economy and in the local area as well. After discussion, the preliminary budget is approved by the School Board in January.

The Governor presents the Executive Budget for Pennsylvania in February. The state budget is reviewed to see how it affects Central Bucks School District (CBSD) and its guidance and assumptions are included into the CBSD budget process.

In March and April, the CBSD budget is reviewed with the school board and the public and current year expenses are reviewed to determine if the current year's budget approximates actual expenses. Then, at the end of April the proposed final budget is presented to the School Board and posted for public comment. Pennsylvania law requires each school board to adopt a proposed final budget then place the budget on public display for 20 days. During this time, the public has a chance to review the document, provide comment back to the School Board, and ask questions at subsequent board meetings prior to final adoption. A budget must be adopted in final form prior to July 1 of each year. The fiscal year runs from July 1 to June 30 of each year. The school board voted to approve a no increase to the real estate tax millage rate. The millage rate remains at 124.1 + 0 = 124.1 mills for the 2016-17 school year.

This document attempts to frame the budget in quantitative terms as well as provide graphical and narrative formats to make the information contained in this report as understandable as possible. Comments for improving the budget report can be directed to Susan Vincent, Director of Finance or Dave Matyas, Business Administrator at (267) 893-2000.

Many thanks to the faculty, administrators, and business office staff for their input and hard work in developing this budget. Special thanks to our school board members who spent many hours sifting through the financial details, personnel restructurings, and long term planning to help us arrive at a bottom line budget.



## District Goals

### District-Wide Goals - General

Enhancing the curriculum by making it more rigorous and relevant to the life-long needs of students will continue to be a major school district goal. With the competing time demands for more standardized testing, it is important to give students as much instructional time as possible and make the instruction time challenging and interactive.

### Elementary Goals

The district is continuing to implement a new language arts curriculum (Being a Writer) and a new elementary social studies curriculum (History Alive) in an on-going effort to improve instruction and student learning. The district is also in the process of refining the elementary report card that documents the milestones and achievements of students in a standards based reporting system. The goal of the hybrid report card is to provide information that is more detailed to parents and students and also provide a letter grade in addition to the standards criteria for students in fifth and sixth grade.

2016-17 will be the second year of the elementary program called QUEST (Questioning and Understanding through Engineering Science and Technology). The QUEST program will provide one elementary period per week for students to develop hands-on projects based on the knowledge they are gaining from their main curriculum areas of study plus design elements learned in art classes. Year two of the program will add four additional teachers to fully integrate the program into the curriculum.



### Secondary Schools Goals

Websites for all secondary schools continued to standardize formats using Schoolwires with individual teacher websites beginning to be implemented in the new format. Secondary schools fully utilized online parent newsletters through smore.com. BlackBoard software is embraced by most high school teachers who used this as a tool for communication and instruction. BYOD (Bring Your Own Device) is moving seamlessly into the high schools with wireless internet access points installed throughout the school district for greater connectivity. The number and use of Smartboards is increasing at the middle school level with teachers using this tool as a way of engaging students in meaningful instruction in all content areas. The computer projector project is near completion as each projector is now mounted in the ceiling of each classroom along with several classrooms in each building being equipped with ceiling mounted speakers for students with hearing impairment. The district completed the administration of the fourth year of the state-mandated Keystone Exams in Algebra, Biology and Literature in middle and high schools with successful preliminary results thus far. The Pennsylvania



Department of Education recognized Central Bucks as one of the highest performing school districts in the state.

Looking ahead, the district will continue its push for greater wireless access at the elementary level in all buildings and more interactive teaching tools such as smartboards and interactive projectors to help keep students engaged in the education process

### **Student Services Goals**

Student Services, continues to maintain the focus on insuring quality services for all students with special needs. As the state places more emphasis on “life after high school” the district is examining our programs and services that support post-secondary transition. An expansion of the school-to-work program is planned to allow more students with special needs to apprentice at local businesses to learn job skills and social skills in a work environment. All secondary teachers received training in the best practices for special needs students to address student and family post-secondary goals in education, employment, and independent living.

Technology continues to be an integral tool for instruction, communication and independence for students with special needs. The district increased the number of students who have access to technology either through the use of Smartboards in the classroom, iPads for classroom and individual use and assistive technology to support communication. The school district continues to focus on the health and wellbeing of students including mental health. The goal is to provide students with the skills and resources necessary to respond to acts of bullying and most importantly continue to foster the positive and supporting school climates in our schools.

### **School Facilities Goals**

Security for students, faculty, and, staff continues to be in the forefront of planning and implementation. As schools are renovated, entrances are redesigned to route all visitors through the main office. Other solutions such as networked based video cameras and magnetic door locks are being employed as well. The third phase of the school security plan calls for an increasing number of cameras with better picture resolution and planning with local police forces for greater presence in school areas. Discussions are on-going with local police forces and Home Land Security to improve system wide approaches to security.

The district completed safety projects at several elementary schools to improve parking lot traffic flow and separate school bus traffic from car traffic. The final parking lot traffic flow project is currently being completed at Gayman Elementary School in Plumstead Township.

The Operation Department in conjunction with the IT staff installed network cabling, 10 gigabyte switch gear at key network junctures, doubling of the connection speed to the internet service provider, improved power conditioning, and stronger wireless access points throughout the district to improve internet access speeds.

The district continues to look for additional ways to recycle materials. During 2015-16 the district recycled 320 tons of paper; 8,100 cubic yards of cardboard, cans, and plastics; 27.5 tons of “e-scrap” (computer monitors, old PCs, TVs); hundreds of pounds of rechargeable batteries; and 2,800 pounds of florescent light bulbs.

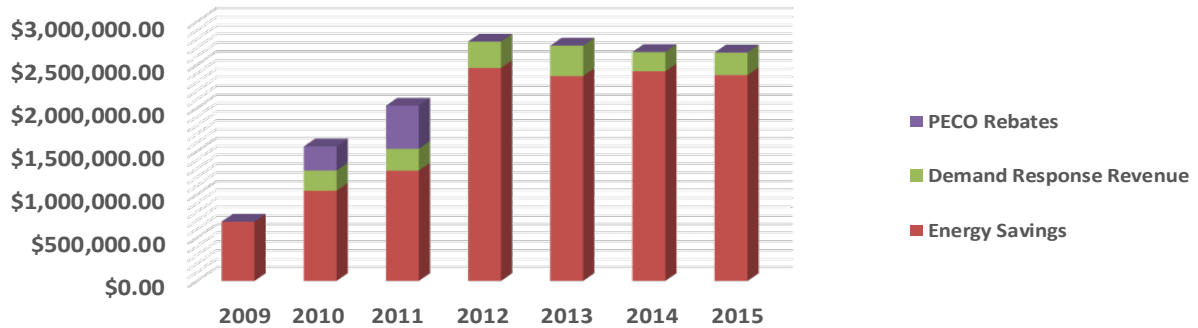
The district is also committed to energy efficiency. Since 2009 – CBSD has reduced over 34,000,000 kwh of electrical consumption and saved \$12,600,000 in utility costs (electricity, natural gas, and



heating oil). The district has also received \$800,000 in Philadelphia Electric Company (PECO) Act 129 rebates and \$1,650,000 in demand response revenue from PECO. Demand response is a voluntary plan where the school district curtails electricity usage during hot weather to reduce pressure on the electrical grid for potential brown-outs or black-outs.

## 2009-2015 Savings & Revenue

CBSD Energy Conservation Initiative	Implementation Period 2008/2009	2010	2011	2012	2013	2014	2015	TOTALS
PECO Rebates		\$278,060	\$498,891					\$776,951
Demand Response Revenue		\$233,667	\$253,000	\$306,600	\$353,000	\$245,057	\$262,000	\$1,653,324
Energy Savings	\$686,241	\$1,043,772	\$1,275,652	\$2,463,116	\$2,369,726	\$2,424,820	\$2,380,420	\$12,643,747
<b>Annual Totals</b>	\$686,241	\$1,555,499	\$2,027,543	\$2,769,716	\$2,722,726	\$2,669,877	\$2,642,420	<b>\$15,074,022</b>



### Major Future Capital Projects for the School District Include:

- Holicong Middle School – Continued renovations.
- Unami Middle School– Continued renovations.
- Gayman Elementary – Security and site improvements including a parking lot reconfiguration to separate bus and parent traffic.
- CB West Auditorium – Renovations.
- Technology - Wireless network and new network switch gear.
- Athletic Fields – Reconditioning of natural turf.
- Athletic Fields – Installation of synthetic turf at CB South High School Stadium.



**Financial Goals**

The 2015-16 school year was a busy for the school district business office. During the year, the department coordinated with the Human Resource Department help bring the district into compliance with the federal Affordable Care Act financial reporting requirements, developed a budget with no tax increase, and developed a framework for a more detailed budget including five year projections to qualify for and receive the Association of School Business Officials (ASBO) Meritorious Budget Award.

We appreciate the support and encouragement of the Central Bucks Board of School Directors to develop a comprehensive budget and thank all district employees who contributed not only to this budget document, but also to the overall budget development and management process.



This Meritorious Budget Award is presented to

**CENTRAL BUCKS SCHOOL DISTRICT**

For excellence in the preparation and issuance of its budget  
for the Fiscal Year 2015-2016.

The budget adheres to the principles and standards  
of ASBO International's Meritorious Budget Award criteria.

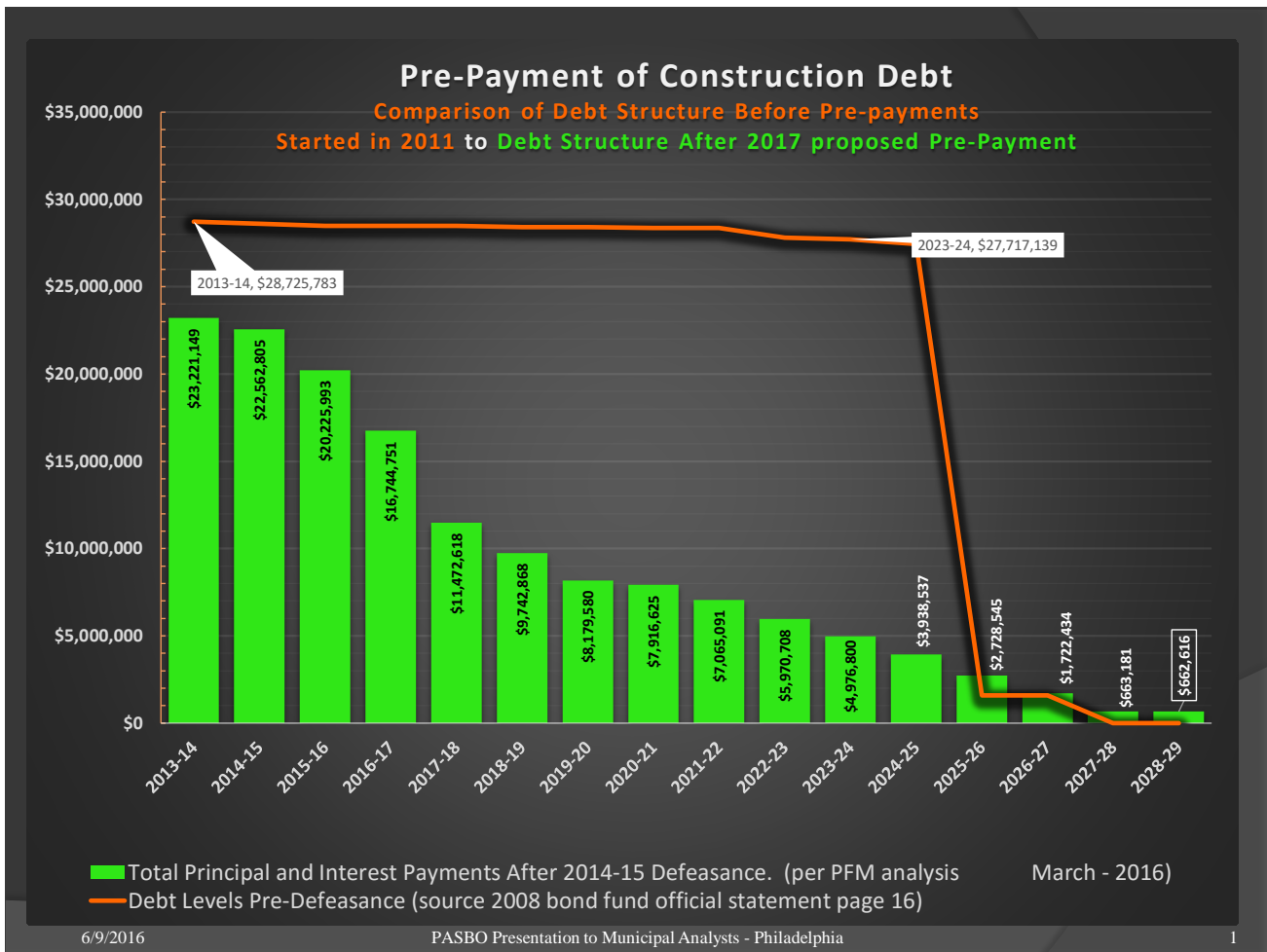


Mark C. Pepera, MBA, RSBO, SFO  
President

John D. Musso, CAE, RSBA  
Executive Director



During the 2014-15 school year, the district pre-paid \$40M in outstanding construction debt. Over the past five years, the district pre-paid over \$140,000,000 in construction debt in an on-going effort to reduce future principal and interest payments. The reduction in future principal and interest payments was one of the main reasons the school district has been able to pay for the upward spiral in state pension system costs without major tax increases. Prior to the debt prepayment and restructuring in 2011 and debt prepayment in 2013 and 2015, the school district had principal and interest payments on outstanding debt of almost \$29M per year. For the 2016-17 fiscal year, the district is preparing for a final round of debt prepayment of \$30M. The green bar graph shows the new principal and interest payments moving forward after all past and proposed debt prepayments. The orange line shows the principal and interest payments on construction debt if no debt prepayments were made. The gap between the green bars and the orange line is the dollar savings realized each year as a result of debt prepayment. Notice also that the new principal and interest expenses after debt prepayment are declining in the future. The principal and interest payments was purposefully designed to decline over time rather than the equal principal and interest payment amounts (like a mortgage) year after year. Debt payments were designed to decrease in the future to accommodate higher expenses associated with the Pennsylvania School Employees Retirement System, PSERS without major tax increases.

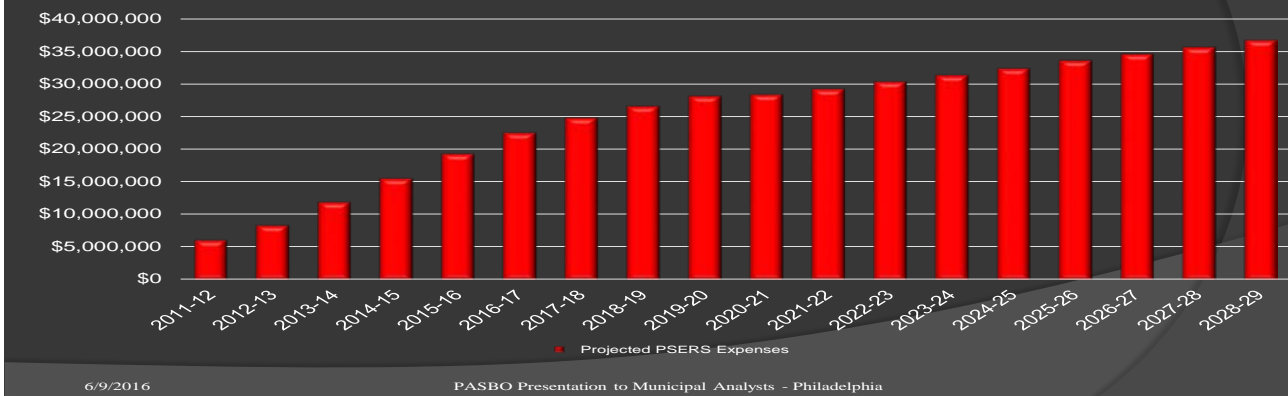




Unfortunately, there is no way to escape the higher PSERS expenses. They are mandated by the state and have been exacerbated by state government's failure to make the actuarial required contributions during the recession years from 2002 through 2013. Consequently, the projected state retirement expenses for Central Bucks will continue to climb through 2029 as the chart below indicates.

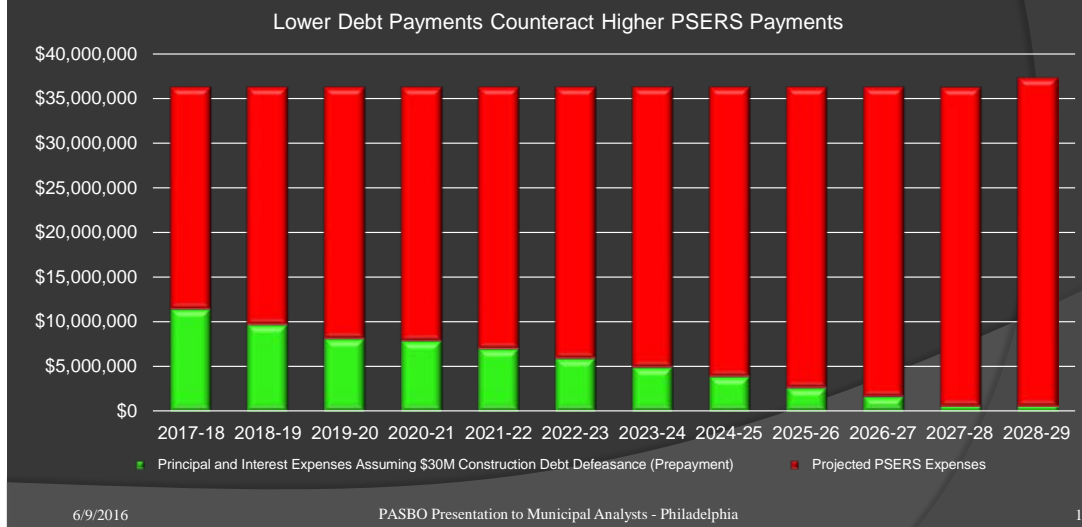
**Problem:**

**Projected state retirement payments (red bars) will continue to increase over time.**



However, when you combine declining debt (green portion of bars) with increasing state retirement costs (red portion of bars), you end up with flat consistent payments through 2029 that offset each other. The offsetting effect creates a very favorable budget neutral situation meaning the combined expenses will not require a real estate tax increase for this aspect of the school district budget.

The impact of the final planned debt prepayment of \$30M will reduce future principal and interest expenses (green section of the bars below). This reduction will counteract the projected increases in mandated state retirement payments (red section of the bars below) resulting in a flat payment profile when combining PSERS and debt expenses in the bar chart below. Debt defeasance will eliminate future budget growth associated with projected increases in PSERS expenses and will yield a return on investment of approximately 3.9%.







The district places a lot of attention on debt and other expenditure areas of the budget in order to help offset the mandated state retirement system increases. As you can see from the analysis below, pension cost will increase by 800% from 2010-11 through the projections for 2020-21. This will take pension costs from number nine out of the top ten expense categories to number two by 2020-21.

## Top 10 Expenses in Central Bucks SD

<b>Fiscal Year Ending June 30, 2011</b>				
Rank	Amount	% of Total	Object	Name
1	95,406,264	33.53%	121	Professional - Educational Salaries - Regular
2	29,708,135	10.44%	939	Other Fund Transfers
3	24,392,608	8.57%	211	Group Insurance - Medical Insurance
4	14,565,000	5.12%	910	Redemption of Principal
5	14,163,879	4.98%	830	Interest
6	10,765,388	3.78%	111	Official/Administrative Salaries - Regular
7	10,215,858	3.59%	220	Social Security Contributions
8	8,663,996	3.05%	191	Instructional Assistant Salaries - Regular
9	7,807,970	2.74%	230	Retirement Contributions
10	7,000,000	2.46%	932	Capital Reserve Fund Transfers App. To Act 145 of 1943
Other	61,840,638	21.73%		Other Objects
<b>TOTAL</b>	<b>284,529,738</b>	<b>100.00%</b>		

<b>Fiscal Year Ending June 30, 2021</b>				
Rank	Amount	% of Total	Object	Name
1	116,193,329	35.26%	121	Professional - Educational Salaries - Regular
2	54,275,657	16.47%	230	Retirement Contributions
3	21,570,802	6.55%	271	Group Insurance - Self Insurance - Medical Benefits
4	13,082,284	3.97%	111	Official/Administrative Salaries - Regular
5	13,000,000	3.95%	932	Capital Reserve Fund Transfers App. To Act 145 of 1943
6	11,817,009	3.59%	220	Social Security Contributions
7	10,393,175	3.15%	191	Instructional Assistant Salaries - Regular
8	8,921,217	2.71%	513	Contracted Carriers
9	7,509,330	2.30%	181	Service Work Salaries - Regular
10	7,215,000	2.19%	910	Redemption of Principal
Other	65,451,879	19.86%		Other Objects
<b>TOTAL</b>	<b>329,489,681</b>	<b>100.00%</b>		



## **School Board Major Financial Goals**

The school board established several financial goals:

- Maintain and improve district academics and re-establish district initiatives to enhance the learning process and rekindle the exploration of innovative ideas.
- Meet state retirement system obligations without major tax increases.
- Develop funding for the final planned debt pre-payment of \$30M.
- Establish long-term capital accounts as a source of funding for building renovations and security enhancements. The goal is to use accumulated capital funds to pay for construction expenses in lieu of borrowing from banks or the bond market. Eliminating borrowing will help minimize interest payments in future budgets.
- Continue to improve the budget development process so that budgeted expenses are within 1% of revenues and expenses.

CBSD maintains 27 separate buildings. Consequently at least one building will be under some form of construction each year. To maintain the \$725M investment the community has in its facilities, the school board developed a long-term capital plan that is used for major renovations of district buildings. Facility planning calls for yearly deposits into the Capital Fund to provide consistent funding for school maintenance and renovation.

### **Real Estate Values**

The assessed value of real estate is an amount taxable by the school district and municipalities by applying a taxing millage rate to determine the amount of taxes owed. The great recession led to a general decline of real estate values. Homeowners and businesses have applied for and been granted reductions to the assessed value (taxable value) of real estate. Reductions over the years have impacted the school district with revenue losses in excess of \$6M per year. The school district has had some success appealing the assessed values of commercial properties that are under-valued for taxing purposes. Moving forward, the school district projects that most owner initiated assessment appeals will be for commercial properties. The volume of assessment appeals will decline but the potential budget impact will be greater than homeowner assessment appeals.

The good news is that with several years of historically low mortgage interest rates, the housing market is improving with lower inventories of existing homes for sale and moderate increases in new home construction. A fallout from some of the new home construction is that some elementary schools are starting to approach their building student enrollment capacity causing the district to redraw elementary attendance boundaries that only impact newly constructed houses. Portable classrooms may also be needed at some elementary schools in the near future if construction continues in key neighborhoods.





### **Energy Conservation**

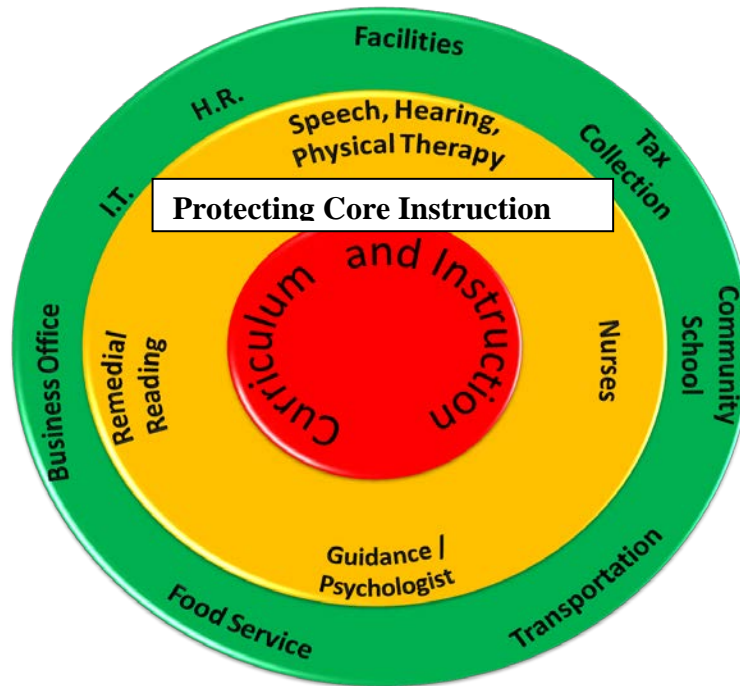
In fiscal year 2009-10 the district initiated an energy conservation and efficiency project. The cost for the project was \$15 million. CBSD is partnering with Johnson Controls Inc. to replace outdated heating boilers, replace old lighting with more efficient units, adding insulation, and unifying all building environmental controls under one system. In addition, occupancy sensors were placed in classrooms to lower lighting levels if natural light is available, turning off lights automatically, and adjusting fresh air exchange rates based on classroom usage. This project was completed in December of 2012 but additional refinements are ongoing to further reduce energy consumption. The energy efficiency project will annually save the district in excess of \$1.5M per year in utility expenses. As the district continues with routine replacement of heating and air conditioning equipment, savings and efficiency are expected to increase.

The district is also implementing some common sense efficiency items such as working four 10-hour days in the summer so that the air conditioning can be turned off three days per week instead of two. The district is also partnering with Amerex Incorporated in an effort to reduce the cost of purchasing natural gas and electricity and moderating the impact that future fuel price changes have on the budget.

### **Other District Goals for 2016-17**

- Continue to emphasize rigor and relevance in our curriculum.
- Continue to focus on the emotional wellbeing of students and staff.
- Continue to expand the elementary QUEST Program to include more STEM materials in all subject areas.
- Continue to Implement the Pennsylvania Common Core Standards and continue to refine elementary report cards based upon feedback from the community and faculty.
- Expand the availability of laptops and tablets to students.
- Implement new federal guidelines for program accountability and oversight.
- Improve security systems and coordinate response efforts with local communities.
- Fund mandated increased contributions to the state retirement system. Continue to prepare for a large retirement rate increases in fiscal year 2016-17 through 2019-20.
- Work with state legislators to develop consistent funding for education, security, and school renovations.

- Work with state legislators to repeal burdensome mandates.
- Continue to look for ways to reduce costs that do not impact the core instructional program.



### Staffing for Educational Goals

Personnel costs account for approximately 70% of expenses in each year's budget. Using these resources carefully to get the most value and productivity in a labor-intensive industry is imperative. The proposed elementary QUEST program initially started with 12 teaching positions district-wide. Four more QUEST teachers will be added for a total of 16 to fully integrate the STEM program into all elementary subject areas. The district will also be adding five special education teachers and a psychologist to maintain state mandated staffing levels. Over the past couple of years, the district added additional building level administrative staff to comply with new Pennsylvania directives to increase the number of times teachers must be observed and evaluated each year.

Add in compliance with the federal Affordable Care Act, additional state Title IX athletic reporting, criminal history background checks, free and reduced price lunch application review, the Healthy Hunger-Free Kids Act, federal ACCESS program accounting, revised federal indirect cost calculations, federal Universal Grant Guidelines for greater oversight of federal programs, student activities and athletic accounts. In addition, fixed asset accounting, real estate assessment appeals, changes to the state chart of accounts and annual financial report – all are creating pressure to increase staffing for overhead activities.



**Financial Component**

**Budget Year Summary of Revenues and Expenses for all Funds**

Summary of All Funds 2016-17 Budgets	General Fund	Short Term Capital	Long Term Capital	Technology Capital	Transport. Capital	Food Service Capital	Food Service	Other Post Employment Benefits (OPEB)	Debt Service	Total of All Funds
<b>Beginning Fund Balance</b>	\$ 31,959,531	\$ 299,755	\$ 16,037,831	\$ (1,577,648)	\$ 639,347	\$ 709,952	\$ 955,702	\$ -	\$ 19,655,650	\$ 68,680,121
<b>Add: Revenues</b>	\$ 318,775,592	\$ 12,021,000	\$ 7,065,000	\$ 2,009,500	\$ 1,003,000	\$ 2,372	\$ 5,476,000	\$ -	\$ 10,000	\$ 346,362,464
<b>Less: Expenses</b>	\$ 318,775,592	\$ 12,000,000	\$ 1,000,000	\$ 400,000	\$ 950,000	\$ 150,000	\$ 5,475,000	\$ -	\$ 19,665,650	\$ 358,416,242
<b>Less: Fund Balance Use</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>	\$ 31,959,531	\$ 320,755	\$ 22,102,831	\$ 31,852	\$ 692,347	\$ 562,324	\$ 956,702	\$ -	\$ -	\$ 56,626,343

Summary of All Funds 2015-16 Projected Revenues and Expenses	General Fund	Short Term Capital	Long Term Capital	Technology Capital	Transport. Capital	Food Service Capital	Food Service	Other Post Employment Benefits (OPEB)	Debt Service	Total of All Funds
<b>Beginning Fund Balance</b>	\$ 25,744,987	\$ 2,368,073	\$ 10,596,472	\$ 3,020,246	\$ 1,125,561	\$ 802,372	\$ 1,087,704	\$ -	\$ 9,149,665	\$ 53,895,080
<b>Add: Revenues</b>	\$ 314,140,952	\$ 5,336,229	\$ 10,013,126	\$ 5,424	\$ 1,003,220	\$ 2,559	\$ 4,939,193	\$ -	\$ 10,505,985	\$ 345,946,688
<b>Less: Expenses</b>	\$ 307,926,408	\$ 7,404,547	\$ 4,571,767	\$ 4,603,318	\$ 1,489,434	\$ 94,979	\$ 5,071,195	\$ -	\$ -	\$ 331,161,648
<b>Ending Fund Balance</b>	\$ 31,959,531	\$ 299,755	\$ 16,037,831	\$ (1,577,648)	\$ 639,347	\$ 709,952	\$ 955,702	\$ -	\$ 19,655,650	\$ 68,680,121

The summary of all funds brings together a quick snapshot of budgeted revenues and expenses as well as projected ending fund balances for each fund. The general fund is where the vast majority of transactions are accounted for to educate the students of CBSD.

The General Fund - A reserve for Other Post Employment Benefits (OPEB) funding, as required by The Government Accounting Standards Board (GASB) statement #45, is established within the General Fund as an assigned fund balance as of the end of 2014-15. The district has set aside a portion of the General Fund balance as a reserve of money, as determined by actuaries, to fund retiree health care benefits in case the school district goes out of business in the future. A recent interpretation by the school district's audit firm indicates reduced concern to have fund balance reserves dedicated to this function and may now be used for other purposes. If a construction debt prepayment of \$30M takes place during 2016-17 the general fund balance will be reduced by approximately \$10.3M. In addition, approximately \$5M of the general fund balance is assigned for self-funded health care expenses that might exceed the budgeted amount due to catastrophic claims.

The Short Term Capital Fund is used to accumulate capital funding that will generally be used within a one to two-year period. It is used to provide a source of funding for general repairs and upkeep of school facilities and grounds. Funds are budgeted in the General Fund in amounts ranging from \$5M to \$12M each year, dependent upon projected needs, and then transferred to the Short Term Capital Fund. Any balance of Short Term Capital Funds at the end of a fiscal year are maintained for future projects.

The district has a goal of not borrowing any money to maintain school facilities and grounds. This is an effort to reduce overhead costs as much as possible so that increased payments into the state mandated retirement system can be made without major tax increases. The district is committed to properly maintain facilities and therefore established a Long Term Capital Fund to accumulate money for capital projects over a three to five year horizon. The Long Term Capital Fund will be used for major building renovation projects. Money is typically transferred from the General Fund to the Long Term Capital Fund in the amount of \$4M to \$8M each year.

The Transportation Capital Fund is used to replace school buses on a rotating schedule. Depending on condition, school buses are generally kept for 12 years. The General Fund transfers about \$1M each year to the Transportation Capital Fund to replace school buses, fueling equipment, and transportation mechanics equipment.

The Technology Capital Fund provides a consistent source of funding for school technologies that occur over a three to five year horizon. This includes classroom computer replacement plans, network infrastructure build-out, support for security systems, and preparations to replace phone and internal building communication systems over time. Money is typically transferred from the General Fund to the Technology Capital Fund in the amount of \$2 to \$3M each year depending on balances and projected needs.

The Food Service Capital Fund is for replacement of kitchen equipment and student chairs and tables in the cafeteria. Recurring funding has not been established but the initial \$800,000 was transferred in from the Food Service Fund. The Food Service Fund is a proprietary fund and is run like a business including depreciating equipment. All revenues and expenses associated with the food service program are accounted for in this fund and must be used for food service operations.

The Debt Service Fund is used to accumulate funding over time to prepay outstanding construction principal and interest payments in an effort to reduce the school district's debt obligations. Prepaying debt reduces future budget obligations by reducing principal and interest payments.

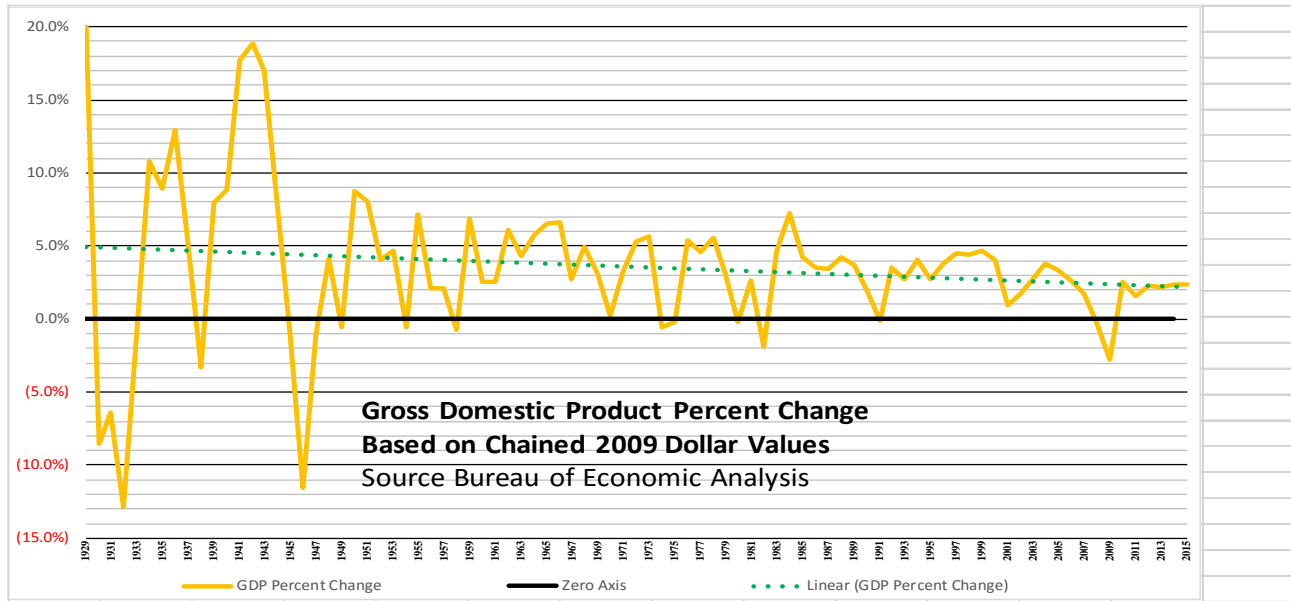
*Summary of All Funds Revenue Expenses and Forecasts*



**Economic Overview: National and Local Fiscal 2015-16 in Review:**

In the last 12 months, the local economy has slowly improved. The country’s yearly Gross Domestic Product (GDP) index has remained positive since the “great recession of 2008 and 2009” with an average growth rate of 2.2%. The problem on a national level continues to be unemployment/underemployment with the index hovering around 5.5%. One year ago, the unemployment index was around 5.8%. The economic recovery continues to be slow. The major market that is impacting school districts around the country is the real estate industry. Most school districts in Pennsylvania depend heavily on local real estate taxes to fund education programs. There are pockets of housing development throughout the district putting pressure on some elementary school student capacity, however overall housing growth is not back to historic averages. Perhaps when the national unemployment index starts returning to the low 5% range for sustained periods combined with an increase in the labor participation figures, the national and local real estate markets will show improvement.

On a brighter note, foreclosures on homes continue to decline which hopefully is an indicator that the overall finances of families are improving. Mortgage interest rates are hovering around the 3.5% range for 30 year mortgages at the midpoint of 2016. Hopefully, the housing market will continue to recover with price stability and demand for new construction. The sales center for the Carriage Hill housing development on Route 313, just outside of Doylestown, states that new housing units are selling at a slow but consistent pace which may signal an expansion of the local housing market.





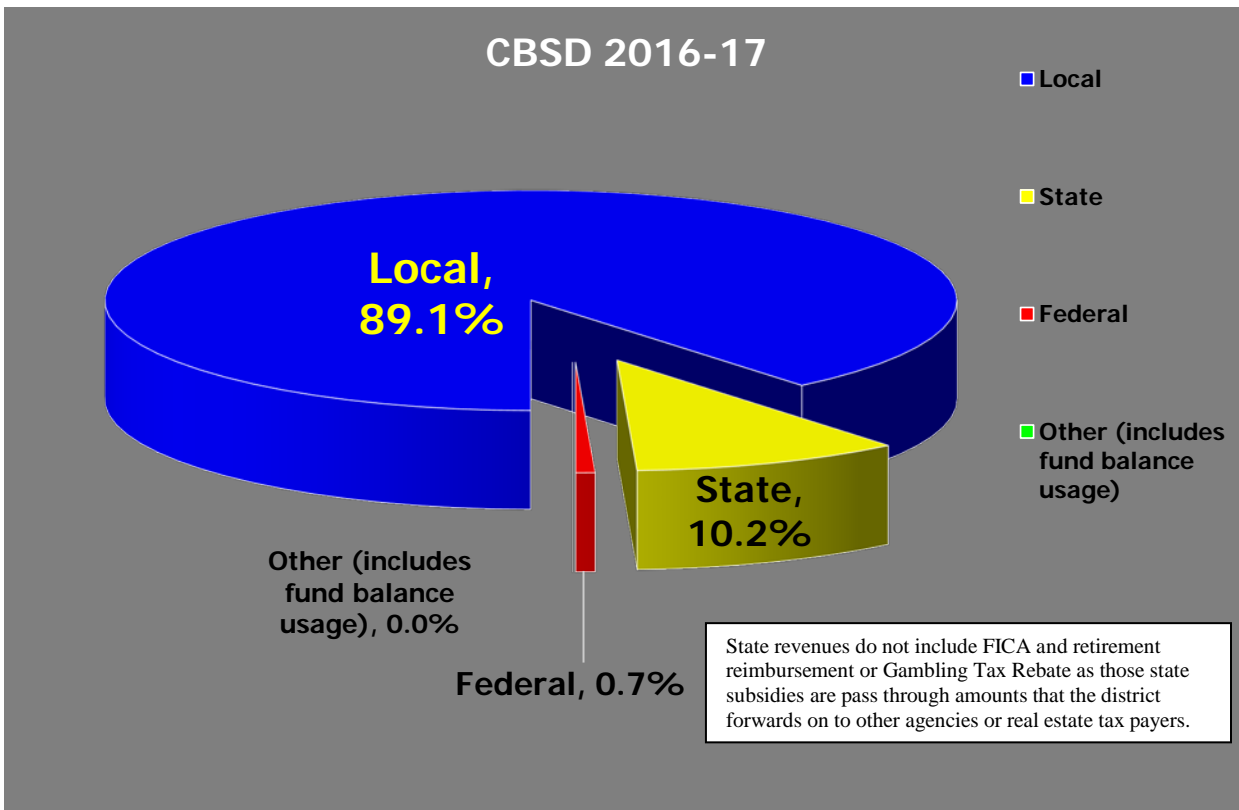
### General Fund Overview

The 2016-18 General Fund budget of \$318,775,592 does not require a real estate tax millage increase. The expenditure budget is increasing by \$7.3 million over 2015-16 levels or approximately 2.3% mainly due to the 16% increase in payments to the state retirement system. Revenues are keeping pace with expenses and the school board decided not to increase taxes for the 2016-17 fiscal year.

2013-14 and 2015-16 are the only two years since 1992-93 that the district has had no real estate millage increase. After 1992-93 the district experienced tremendous student enrollment growth causing the need for many new schools and expansions of existing schools along with staffing levels. The taxes that a new home generates is not enough to pay the education costs of each new student a district must educate. Pennsylvania does not have the laws in place to implement education and infrastructure impact fees on new construction.

### General Fund Revenue Components

School district revenues have four major components, local, state, federal, and other sources of revenue. As you can see from the graph below, local revenue (real estate taxes, earned income taxes, investment income) makes up the majority of the Central Bucks School District revenue budget.

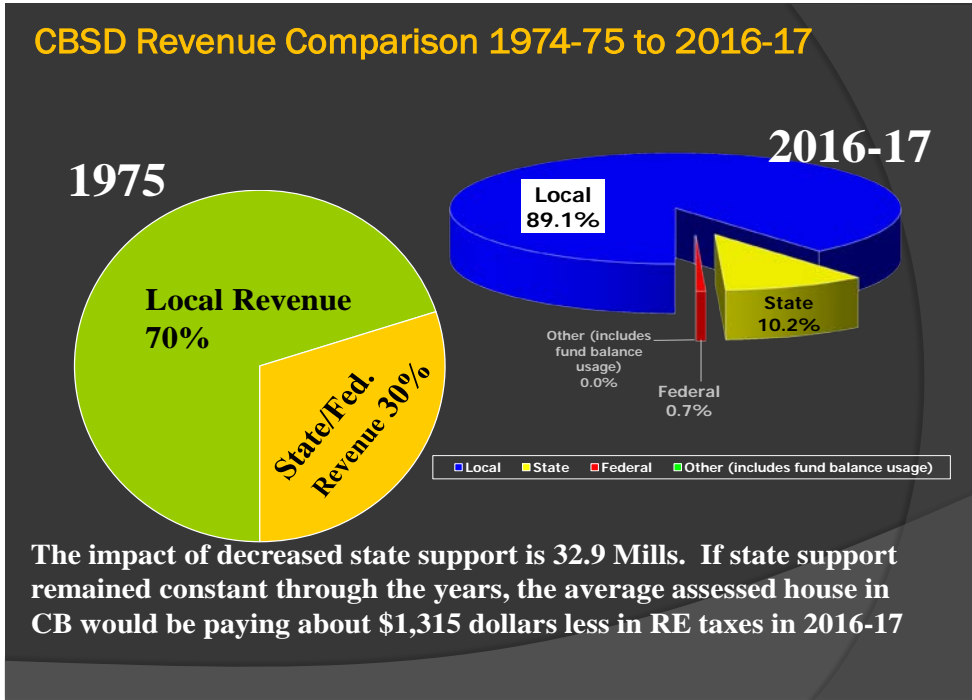




In 1975, state and federal revenues accounted for 30% of total revenue. In 2016-17 they will account for less than 11.6% when we perform an “apples to apples” comparison of revenue accounting between 1975 and 2016. In 1975 there were no casinos and no gambling pass through revenues to reduce property taxes. In 1975, the state sent social security and retirement reimbursement directly to the social security administration and Pennsylvania School Employees Retirement System (PSERS)

instead of using school districts as a pass through agency as they do now.

Currently Pennsylvania school districts must account for gambling, social security, and PSERS revenue as state subsidies. In 1975 this was not the case so these items were removed from current state revenue in this comparison to show the decline of state support for Central Bucks education over the years.



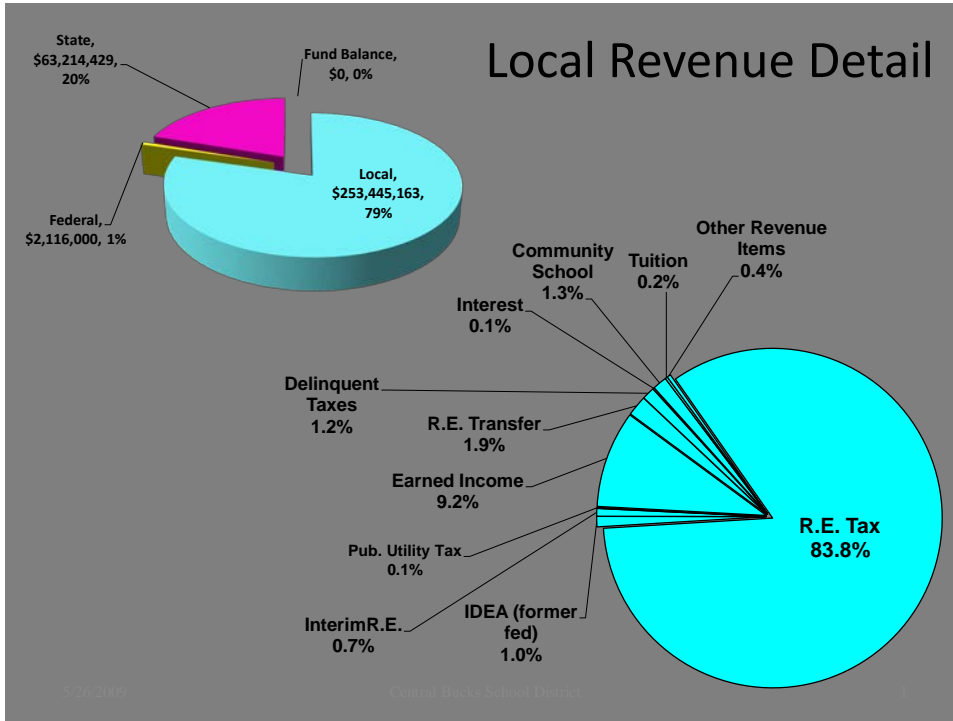
As an example, between 2008-09 and 2009-10 Central Bucks School District lost \$1,900,000 in transportation subsidies due to the increase in market value of property in the district as compared to the entire state. In the eyes of the state, this makes the Central Bucks community look wealthier and therefore reduces state subsidies.

In 2011, the district lost \$450,000 in the Accountability Block Grant which helped fund extended day kindergarten. Charter school reimbursement of \$150,000 was eliminated as well as State basic instructional subsidy of \$500,000. These are just recent example of the erosion of state support over the years. Declining state revenues means that local taxpayers must shoulder an increasing share of education expenses. Over the past two years, the governor has increased basic education funding by \$290M state-wide after the \$900M state-wide basic subsidy cut that was made in 2011. The increase in state subsidies is welcome and very much needed to help offset retirement and health care expenses that are increasing greater than the rate of inflation.

Federal education support has been stagnant in recent years (factoring out the temporary stimulus program). This combined with the additional requirements created because of No Child Left Behind (NCLB), Common Core, and Universal Grant Guideline legislation puts an even greater burden on local taxpayers.

The CBSD general fund expenditure budget for 2016-17 increased by \$7.3 million dollars over the prior year. The vast majority of that increase is due to expenses associated with the state retirement system.

### Local Revenues



Local revenues consist mainly of real estate taxes, public utility taxes, earned income taxes, and interest earnings. As you can see, real estate related taxes and Earned Income Taxes together account for over 95% of local revenues.

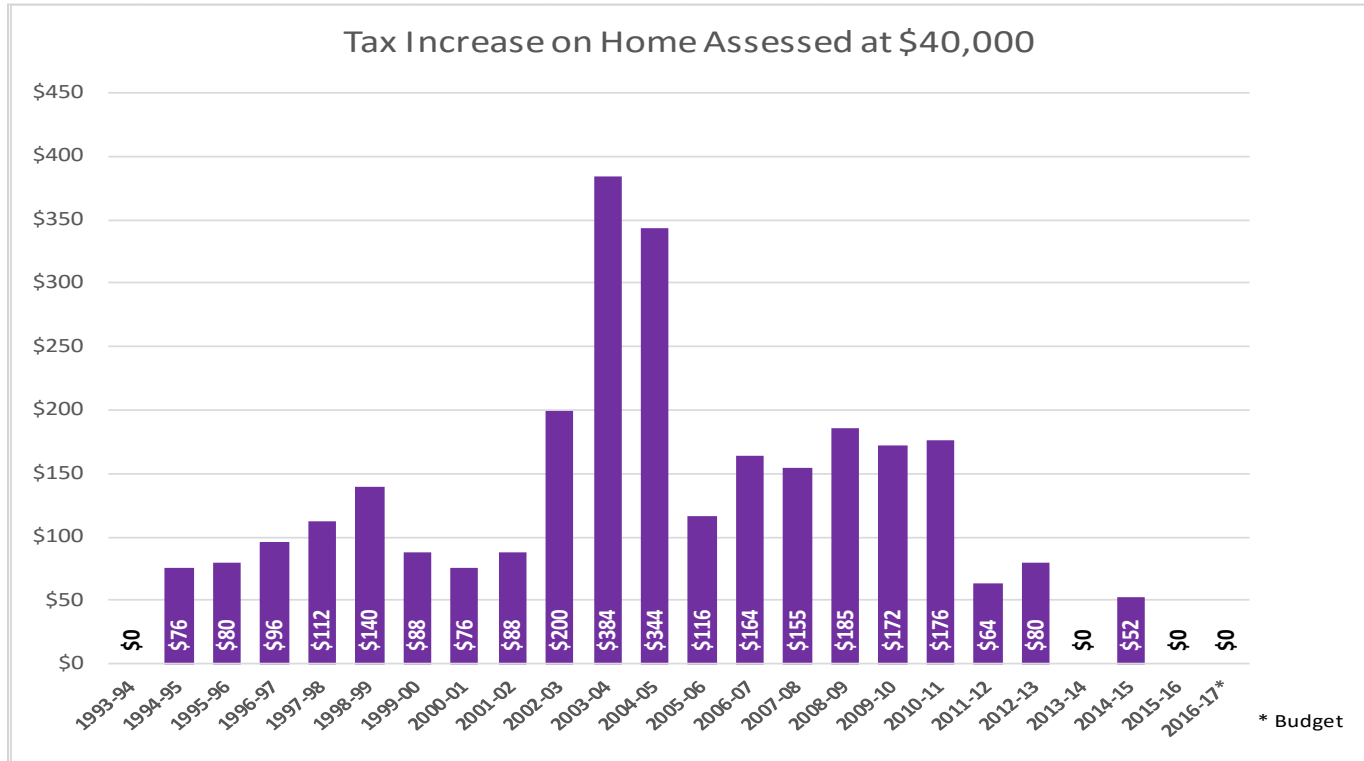
### Revenue from Local Sources

This revenue category is the amount of money produced within the boundaries of Central Bucks School District and available for its use during the budget year. Money collected by another organization that is working as an agent for CBSD such as the collection of earned income taxes is considered local revenue. (The following paragraphs are prefaced with the state accounting numerical code for the given functional area)

6111 Real estate taxes on homes and businesses. Many, many homeowners appealed the assessed value of their homes from 2008 -09 through 2012-13 due to declining market value. In the future, CBSD expects to continue receiving assessment appeals at a diminishing rate from residential and commercial property owners. These appeals will create a slight drag on taxable assessed value growth. That being said, for 2016-17, taxable assessed values should continue the recent trend of positive assessment growth and will likely increase slightly which is a welcome change from the recent years of declining assessed values. All told, the district expects to collect at least \$6,000,000 less per year in real estate taxes since the assessment appeal process started in 2008.



A real estate tax collection rate of 97.3% will be used in projecting the 2016-17 real estate tax revenues. There will be no increase in the real estate millage rate for 2016-17. The millage rate remains at 124.1 mills. A mill is expressed as a decimal of .001. A typical house in Central Bucks School District has a taxable assessed value of \$40,000 = \$40,000 x .1241 millage rate = \$4,964 which is the real estate tax bill for the typical home in Central Bucks School District.



6112 For 2015-16, collected interim real estate taxes are projected to increase. With an improving housing market, interim real estate taxes should continue to grow as new properties become taxable after the start of the fiscal year – July 1. As of June 2016 there seems to be a three-month backlog of unsold houses in the area down from a 9-month backlog four years ago. Favorable mortgage interest rates and modest growth in housing prices are helping reduce the backlog of housing inventory. Interest rates on a 30 year fixed interest rate mortgage are around 3.5%, which are near historic lows. For the budget year, this revenue line is being reduced by \$150,000 below the current year budget to bring it in line with recent experience. With the hope of a continued economic recovery, this revenue line should continue to improve in future years.

6151 Earned Income Taxes (EIT) are projected to increase above prior year budget estimates by approximately \$1,400,000 or 6.4%. The wage and employment market continues to improve with unemployment hovering around 5% compared to 8% a few years ago. The consumer confidence index is improving and housing sales are improving. Keystone Associates anticipates stable growth in the near future. Keystone Associates acts as an agent on behalf of the District to collect a one half of one percent EIT from residents of CBSD.

6510 Projected interest earnings on investments should continue to be depressed unless the Federal Reserve starts to dramatically increase the federal funds rate. The Federal Reserve’s quantitative easing program has stopped, but projections are for a continued low interest rate



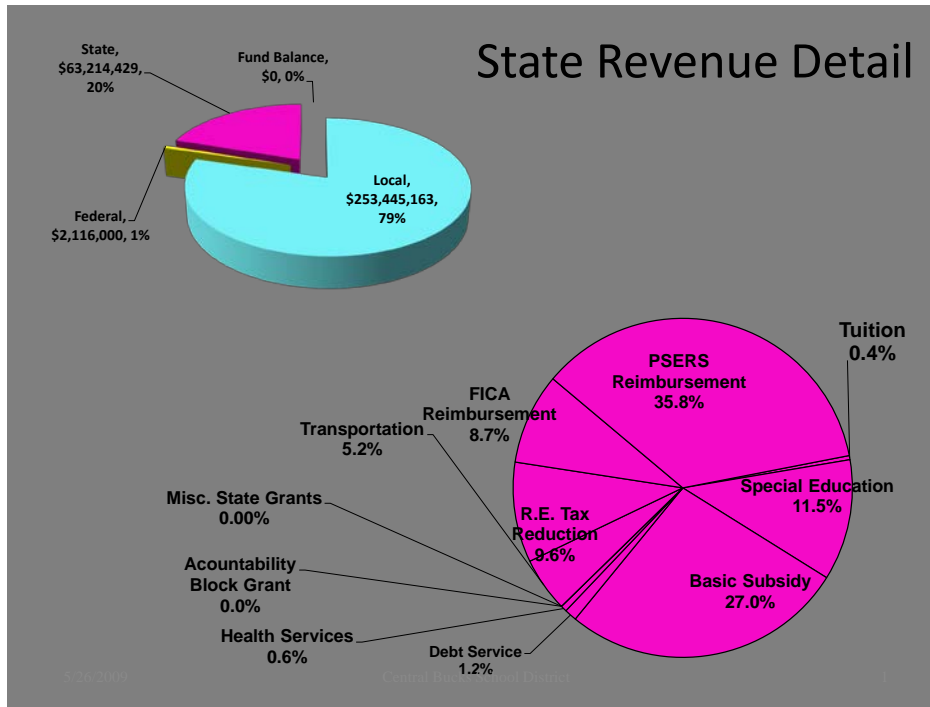


environment even with higher federal fund rates since the Federal Reserve is likely to increase rates very slowly when they decide to take action. The recent vote for Britain to exit the European Union “Brexit” will likely keep the Federal Reserve’s pace of rate increases at lethargic levels. The Federal Reserve may increase interest rates by small incremental amounts if employment growth continues at a robust pace and gross domestic product grows at greater than 2%.

6553 School districts in Pennsylvania receive one-half of one percent of a transfer tax on real estate sold within its borders. We are expecting a slight upward change over the prior year. Low mortgage interest rates may attract more buyers into the housing market particularly if the threat of the Federal Reserve increasing interest rates in the future creates some buyer anxiety. Projections are for increasing revenues of \$375,000 from this line item of the budget. Low interest rates are only one factor when deciding to purchase a new home. The main factor most people consider is the possibility of steady income, maintaining a job, and of course a school district to educate their children. Plans for new housing have been growing slowly. Student enrollment growth projections are expected to continue to decline by approximately 250 for the budget year. In the past, any excess funds from this revenue source have traditionally been transferred to capital reserves as higher real estate transfer taxes tend to be a precursor of increasing enrollment and increasing demands for capital. With the current overall trend of declining enrollment of about 1% per year, there should not be any need to expand student-seating capacity over the next five years except for isolated needs of a modular classroom at an elementary school with increasing housing starts.

6980 Community service revenues are projected to increase slightly. Enrollment may be declining at the elementary school level, but with an improving economy more families are starting to utilize before and after school child care services. Child care fees for the budget year have been increased so that they are more closely aligned to the market rates of other child care providers. The aquatics program should be able to match revenues with expenses even though the program has not had access to both district swimming pools over the summer. For the past three years, renovations limited the swim lesson program as a revenue source.

## State Revenue



The budget year anticipates a 3.9% decrease in state Basic Instructional Subsidy revenue by using blended estimates from PASBO and the Pennsylvania School Boards Association. In hindsight, the 2015-16 budget for this revenue line was too aggressive as the Governor's estimates were used. The Pennsylvania state legislature set a budget process record during 2015-16 as the latest budget, April 2016, to be adopted. This delayed process along with using the Governor's

overly optimistic subsidy projections for 2015-16 caused administration to be conservative with the 2016-17 budget for state subsidies. The state budget for fiscal year 2016-17 was passed July 13<sup>th</sup> 2016 with expenses exceeding revenues. At the time the district developed its budget, it was unclear whether the state Accountability Block Grant would be folded into the Basic Instructional Subsidy, as the Governor proposes, or stand alone as some legislators proposed, or be eliminated entirely from the state budget.

When comparing 2015-16 to 2016-17 total state budgeted revenues, it looks like the district is receiving an 4.6% increase in state subsidies. The district is receiving an increase in state retirement reimbursement of \$3.3M, and a \$200,000 increase in social security reimbursement, which make up the majority of increased state subsidies. However, we must remember that the retirement, social security, and real estate tax rebate revenues are pass-through revenues. A pass through revenue is received from the state and then the school district must forward it on to the PSERS retirement system, the Social Security Administration, and homeowners.

Pass through revenues cannot be used for any school district operations. They cannot be used to buy textbooks, pay utilities, or pay salaries. They must be forwarded on to the appropriate agency or local homeowners. The accounting and understanding of state revenues would be much simpler if the state would send the money directly to agencies as it did prior to the 1990's. However, the optics of state support for public schools would look much different.

Special education state subsidies were reduced by \$462,000 compared to the 2015-16 budgeted amount because the district used the Governor's 2015-16 proposed amount. The Governor proposed a 9% increase in special education subsidy for 2015-16 that did not adopted by the legislature.



Transportation reimbursement is expected to increase .5% for the budget year.

The state revenue estimates for the budget year are based upon a blend of proposals from the governor's office as well as the legislative houses. Historically, state subsidy support continues to be below the general rate of inflation. This places an ever growing burden on local taxpayers. Again, administration is being more careful and conservative in developing the state subsidy budget for 2016-17 after using the Governor's aggressive figures to develop the 2015-16 state subsidy budget.

### **Revenue from State Sources**

This is revenue produced and collected within the Commonwealth of Pennsylvania. State revenues are distributed to the school districts, vocational-technical schools, and intermediate units through funding mechanisms that are loosely based on the student enrollment, and relative wealth of the local geographic area. The allocation of state subsidies in the recent past is based upon how much money is allocated to the public education line item at the state budget level, not upon the individual needs of the 500 school districts in Pennsylvania. For 2015-16 a new funding formula for special education subsidies was implemented and the state will use a new funding formula for basic education funding in 2016-17 that is based upon school district poverty, limited English proficiency, and student enrollment in order to provide a fairer distribution of revenues.

7110 Basic state instructional subsidy is the primary funding source school districts receive from the state. In 2007-08 a Costing-Out Study was conducted by the state to determine the spending levels of each school district in the Commonwealth. The study uses the No Child Left Behind (NCLB) standards to determine if schools are spending enough money per student to meet NCLB benchmarks. The Costing Out Study considers many factors such as cost of living in a geographic area, non-English speaking students, poverty level, size of a school district, real estate and income wealth factors, and the number of students with disabilities. The study revealed that Central Bucks School district is spending \$2,000 less per child than is needed to meet federal standards while CBSD students consistently score as one of the top 10 school districts on state standardized tests. This is significant considering that many school districts in southeastern Pennsylvania are spending near or above Costing-Out Study targets. The state legislature's proposed new Basic Instructional Subsidy funding formula has many of the same data elements as the 2007 Costing-Out Study. The new funding formula may drive out additional state dollars to CBSD over the coming years as the state legislature is only using the new funding formula to distribute new additional subsidies to school districts. Historical levels of state subsidies to school districts are "held harmless" so as not to take away funding from school districts that have lost significant student populations.

7270 State subsidies for special education did not increase for the six school years covering 2008-09 through 2013-14. The district received a 1% increase in 2014-15 and is projecting modest increases moving forward. Special education is one of the cost centers in the budget that has been growing at greater than the rate of inflation.

7310 Transportation revenue is expected to increase by .5% for the budget year. This is a small increase but much needed to help offset past state cuts in this area. State transportation subsidies are based on the age of a bus, the number of miles driven, the school district aide ratio, and the market value of real estate in the district, and the inflationary cost of fuel. These numbers fluctuate each year making transportation subsidies difficult to project. For 2007-08 the district was projecting a 4.4% increase in revenues due mainly from the increase in student enrollment and the associated growth in the bus fleet mileage expenses, and the large increase in fuel prices. However, in March of 2008 the district was notified by the state that it would lose \$933,000 in transportation subsidies for 2007-08, over \$1,000,000 in 2008-09, an additional reduction of \$75,000 in 2009-10, and \$75,000 in 2010-11



due to the increase in the real estate market values compared to the entire state. These decreases in state transportation revenue are recurring and are not just a one-year reduction. Real estate market values makes CBSD appear wealthy and significantly reduces the ability of the district to recover excess transportation costs from the state as has been done in the past. Excess transportation costs are calculated by the state as items that exceed the typical state transportation cost formula. Central Bucks expenses typically exceed the formula because no provision exists to compensate for the cost of living in specific geographic areas within the transportation formula.

7320 Authority rental reimbursement is a state subsidy that partially reimburses an educational agency for school construction expenses. In 2012-13 and moving forward, this revenue line should remain unchanged as the state has placed a moratorium on funding additional construction projects. This will impact construction reimbursement on the following projects: Pine Run Elementary, Linden Elementary, Lenape MS, Tamanend MS, Unami MS, and East HS. Hopefully the moratorium will only last a couple more years. The district has enough fund balance to cover the lost cash flow from the state. It is not anticipated that the district will need to stop the future construction projects as a result of the state funding moratorium. On a brighter note, the accelerated prepayment of construction bond principal in 2013 provided a one-time state reimbursement of debt service costs of \$2.3M in fiscal year 2013-14. The state will see interest savings as a result of the accelerated principal payment and will reimburse the district for its share of the present value savings. The same scenario should present itself with the prepayment of construction principal in 2015 with extra state receipts hopefully received in 2017-18.

CBSD pays for approximately 50% of outstanding debt for the Middle Bucks Institute of Technology (MBIT). The recent bond issued by the MBIT has reached the point where it is level funded by all sending school districts (Centennial, Council Rock, New Hope-Solebury, and CBSD) and the school districts should see only minor fluctuations due to percentage changes of market values or enrollment from each sending school district.

In 2008, CBSD borrowed approximately \$96 million to renovate CB High School East, Lenape Middle School, Tamanend Middle School, Warwick Elementary, enhance district security, and fund various roofing projects. The district also used approximately \$20 million of the 2008 bond fund to retire variable rate debt used to construct Tohickon Middle School. The decision was made to convert variable rate debt to fixed rate debt due to the surge in short term interest rates as a result of the credit crisis of bond insurers in 2008-09. 2008 was the last time the district borrowed new money to pay for building renovations.

CBSD receives state reimbursement of less than six cents for each dollar spent on construction. The district also pays a 6% sales tax on construction materials which then negates most state construction aid.

In March of 2011, the district refinanced and restructured \$170M in outstanding debt. In addition, the district prepaid \$35M in construction debt principal. These actions saved the district interest costs of \$1,500,000 per year on average and reduced principal payments by \$1M in the near term to \$8M in 2025.

In June of 2013, the district paid off about \$73M in long term debt which will save the district about \$24M in interest expenses over the next 16 years or about \$1.5M per year. Paying off this debt early will also result in reduced principal payments of \$1M in 2013-14 to \$7M in fiscal year 2024-25. The school district also received about \$2.3M as a one-time reimbursement of the present value that the state of Pennsylvania will save on future reimbursement payments to CBSD due to the prepayment of principal.



In June of 2015, the district paid off about \$40M in long-term debt that will save the district about \$16M in interest expenses over the next 14 years or about \$1.1M per year. Paying off this debt early will also result in reduced principal payments of \$1.3M in the near term to \$5M per year near the end of the amortization period in 2028-29. The school district will also receive about \$1.5M as a one-time reimbursement of the present value that the state of Pennsylvania will save on future reimbursement payments to CBSD due to the prepayment of principal. Receipt of this one-time reimbursement could happen as early as the 2017-18 school year.

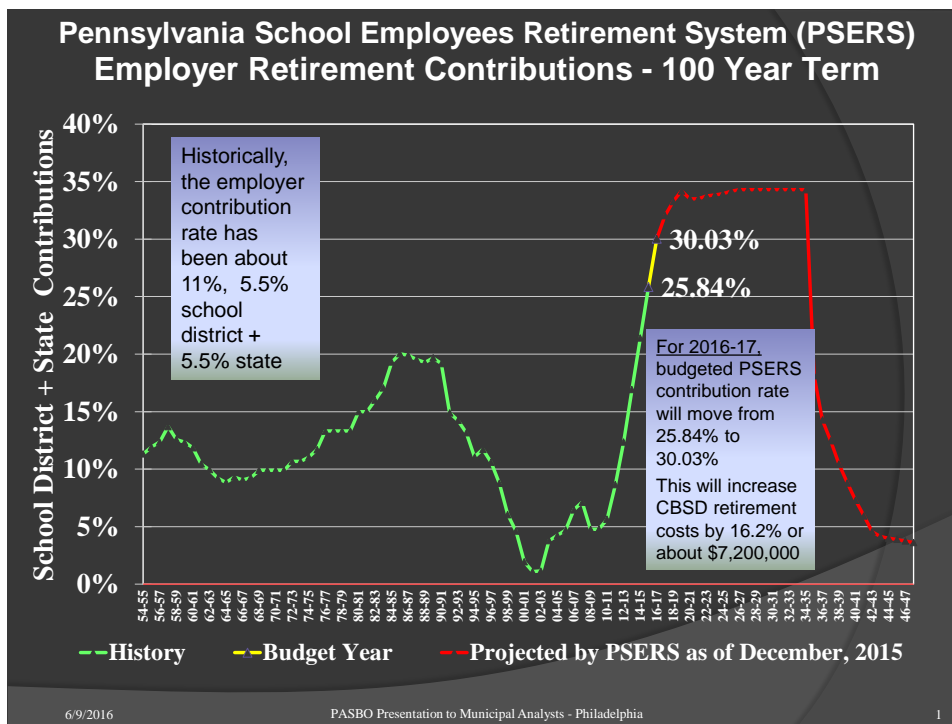
The district is preparing for another debt prepayment in the spring of 2017. A \$30M debt prepayment will yield approximately 3.9% return on investment with interest savings and the state reimbursing the district \$456,818 as the present value of future construction expense reimbursements. A spring of 2017 debt prepayment will reduce future year principal and interest payments ranging from \$1.2M to \$3.5M.

7820 State revenue for retirement payments is a reimbursement for approximately 50% of the cost of contributions to the state retirement system. The state retirement system was actuarially fully funded at the turn of the century. Currently, the Pennsylvania School Employees Retirement System (PSERS) is 60% funded due to the state's underfunding of their contributions for the past 15 years. This is why the employer contribution into the state retirement system has such a steep incline from 2011-12 through 2020-21. The state retirement system funding level is too low to sustain future benefit payments to retirees and now school districts and the state of Pennsylvania must make massive contributions into the system to catch up for the years of under-funding.

The state legislature has been looking at ways to increase employee contributions. Starting July of 2011, new employees were required to pay 10.3% of gross pay into the retirement system as opposed to employees hired before that date who contribute 7.5% of gross pay. Other initiatives by the legislature to reduce future benefits, such as changing the defined benefit system to a 401(k) type of retirement program were struck down by the Pennsylvania court system using the logic that a legislative change is a break in the retirement contract with existing employees. Currently, the state

legislature is looking to create a hybrid retirement system for new employees. The hybrid approach would consist of a defined benefit plan for the first \$50,000 of salary then a 401k style of benefit for any salary over \$50,000.

The employer contribution rate to the state retirement system had been declining until 2002. The stock market losses in 2001 and 2008 coupled with underfunding from the state, led to an increase in the employer's share of





retirement contributions. The PSERS retirement contributions graph shows the history of the employer contribution rate along with the latest actuarial projections for future contributions through 2046-47. The percentages listed in the graph show the percent of gross payroll that must be contributed to the state retirement system to keep it adequately funded. The funding rate will go from 25.84% in 2015-16 to 30.03% in 2016-17, a 16% increase in expenses. Half of this expense is reimbursed to school districts through state subsidies which must then be forwarded on to the PSERS retirement system.

The budgetary impact of paying for future funding of the retirement system could have a devastating impact on future budgets if school districts are not prepared. This is the main reason why CBSD has been prepaying construction debt over the years to help offset the dramatic increase in costs associated with the retirement system.

*A short history of legislative decisions that impacted the funding ratio of the state retirement system, PSERS, and subsequent future employer contribution rates follows.* In 2003, the state legislature increased the amortization period for recognizing retirement fund gains and losses in an effort to slow the rate of funding for the long-term employer's share of retirement funding expenses.

The legislature's 2010 "fresh start" again re-amortized pension liabilities over a 24 year period to keep employer contributions lower and increase the contributions at a slower pace. "Collars" were also implemented where the employer contribution rate could not increase more than 4.5% per year even if actuarial projections called for greater increases to maintain appropriate funding ratios.

For the past 15 years, the state has been underfunding pension programs, which led to the large current and future employer contributions in order to keep the pension system solvent. Moving forward, the stock market must continue to perform well as most of the income used for funding the state retirement system, about 60%, comes from investments.

2016-17 may become the first year in the past 15 that the state will make 100% of their required payment into the pension system.

School boards have never had any input into the workings of the retirement system. Everything is controlled by the governor and state legislature, even the amounts school district must contribute into the system.



## Federal Revenue

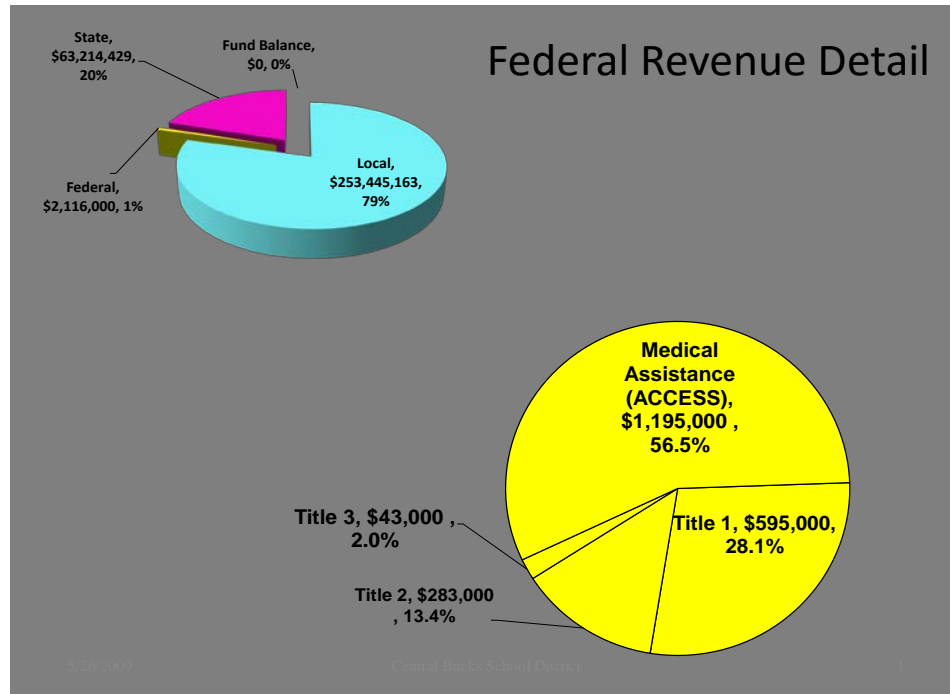
Federal sources of revenue include Title 1 which focuses on improving the reading skills of

disadvantaged children.

Title 2 focuses on teacher training in math and science skills. Title 3 funds are used to educate students with limited English proficiency and immigrant students.

Drug Free Schools grants were discontinued after 2009-10 and were used to educate students on the dangers of drug usage. The district continues its drug free curriculum as a component of health classes.

And finally, ACCESS is a reimbursement to school



districts for medical related services (nursing, occupational therapy, physical therapy, vocational therapy, psychologist) provided by the school district to eligible students who have special needs.

## Revenue from Federal Sources

Over the past few years, federal revenue sources have slowly increased with federal sequestration budget limits fully removed for 2015-16. As with the trend in state revenues, federal subsidies did not increase over the years as CBSD saw large enrollment increases. Estimates for the budget year show an increase in Title 1 of \$3,000, a increase in Title 2 of \$1,000, Title 3 increase of \$1,000, and a increase in ACCESS program funding of \$98,000.

## Federal Stimulus Funding History

For 2010-11 the school district received \$1,250,000 in federal stimulus subsidies. This one-time stimulus payment had to be used to enhance special education services to students. It could not be used as a replacement for local funding of special education. The district purchased textbooks and other instructional materials for our special education program. We also hired additional teachers to enhance the program as required by the stimulus guidelines.

This concerns the school board and administration since hiring teachers is a long term financial commitment and the stimulus funding is short term. School districts also cannot layoff teachers for economic reasons once they are hired. As you can see, stimulus subsidies come with strings attached and can have the unintended (or maybe intended) consequence of pushing more special education costs to the local community once the stimulus funding is eliminated.



The 2009-10 Basic Instruction Stimulus of \$940,569 is federal funding that flows through state governments. This stimulus line item was eliminated from the 2010-11 budget causing these expenses to be paid for with local taxes.

After 2010-11 all stimulus funding stopped, which created the funding cliff that the district was concerned about. Stimulus funding was about hiring new people, which, is a long-term commitment without long-term funding.



**Informational Component**

**Tax Reform - Act 1 of 2006**

During the 2006-07 fiscal year, a tremendous amount of time and energy was spent by the school board and district administration analyzing the complexities of Act 1. Preparation of the district budget, tax collection procedures, and preparing the community for the impact Act 1 could have on individual households was the primary focus of the school board.

Act 1 is legislation that was adopted by the Pennsylvania Legislature in June of 2006. The law establishes a formula that school districts can use to reduce real estate property taxes for eligible home owners (homesteads and farmsteads).

Reductions in real estate taxes are funded by two separate revenue streams. Thirty-four percent of future casino slot machine revenues would be made available by the state for residential property tax

reduction. Also, if the communities that make up a school district vote to participate in the plan to shift some of the tax burden from residential real estate to wage taxes, the school district would be required to raise the earned income tax by 1%. A 1% increase in the earned income tax would produce enough revenue to reduce real estate taxes on residential property by \$972 (this option was voted down by the Central Bucks Community in May 2007).

In 2006, estimates received from the state legislature shows that a qualified



Central Bucks home owner would receive a real estate tax discount of about \$211 to \$370 per year dependent upon casino gambling profits. To achieve a \$370 per home real estate tax discount, casinos across the state must generate approximately 3 billion dollars per year from gambling operations. Estimates for the budget year show eligible homeowners receiving a \$200 gambling rebate. The rebate is also likely to fluctuate from year to year because there will be changes in the number of eligible homeowners to share in the rebate distribution.

Act 1 does not provide any extra revenues to school districts nor does it solve the education funding inequities that exist. Under Act 1, school districts act as a “middle man” collecting gambling proceeds from the state to pass through to home owners as discounts on their real estate tax bill.

Act 1 provides real estate tax discounts only to home owners. Commercial properties are not eligible for a discount. Apartment tenants are not eligible for discounts since apartments are considered commercial property under Act 1.



Act 1 also places constraints on school district budgets. The constraints are on the budget development timeline which are accelerated to conform to election schedules. A budget cycle based upon the election schedule is needed if a school district budget increase exceeds a state inflation index. If a budget does exceed the inflation index, a referendum vote by the local community is required to pass the budget.

The Act 1 base inflation index is the percentage growth real estate taxes are allowed to increase by averaging Pennsylvania wage inflation and U.S national education inflation together. When Act 1 of 2006 was originally adopted, there were 10 exceptions to the base inflation index that allowed for incremental real estate tax increases beyond the base index amount. Over the past several years most of the exceptions were eliminated by the state legislature. Two exceptions remain:

- Large percentage increases in the employer contribution to the state retirement system.
- Large percentage increase in special education expenses.



## General Fund Revenue and Expense Trends

### General Fund - Revenues and Incoming Transfers

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Adjusted Budget	2015-16 Projected Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Local Revenue</b>	235,359,071	240,135,979	243,614,366	248,376,655	248,564,826	252,757,435	253,445,163	255,794,433	257,966,608	260,174,194	261,866,143
<b>State Revenue</b>	45,259,006	48,040,494	54,043,313	55,457,419	60,426,212	59,221,945	63,214,429	66,102,913	68,019,504	70,059,356	70,730,941
<b>Federal Revenue</b>	1,982,701	2,337,459	1,577,172	2,050,534	2,013,674	2,161,572	2,116,000	2,101,190	2,099,585	2,098,036	2,096,543
<b>Other Revenue</b>	492,500	494,465	490,000	12,305,901	490,000	-	-	2,500,000	2,500,000	2,500,000	2,500,000
<b>Total</b>	283,093,278	291,008,397	299,724,851	318,190,509	311,494,712	314,140,952	318,775,592	326,498,536	330,585,697	334,831,586	337,193,627
% Change Over Prior Year	1.00%	2.80%	3.00%	6.16%	-2.10%	0.85%	2.34%	2.42%	1.25%	1.28%	0.71%

### General Fund - Expenses

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Adjusted Budget	2015-16 Projected Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>General Fund Expenditures</b>	283,682,642	294,595,108	300,431,036	310,258,663	311,494,712	307,926,408	318,775,592	328,436,091	335,040,932	341,244,304	346,255,163
% Change Over Prior Year	-0.30%	3.85%	1.98%	3.27%	0.40%	-1.15%	2.34%	3.03%	2.01%	1.85%	1.47%

### General Fund - Change in Financial Position

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Adjusted Budget	2015-16 Projected Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	22,691,387	22,102,023	18,519,329	17,813,143	25,744,990	25,744,990	31,959,534	31,959,534	30,021,978	25,566,744	19,154,026
<b>Excess (deficiency) of Revenues over Expenses</b>	(589,364)	(3,586,711)	(706,185)	7,931,846	-	6,214,544	-	(1,937,555)	(4,455,235)	(6,412,718)	(9,061,336)
<b>Fund Balance at Year End</b>	\$22,102,023	\$18,519,329	\$17,813,143	\$25,744,990	\$25,744,990	\$31,959,534	\$31,959,534	\$30,021,978	\$25,566,744	\$19,154,026	\$10,092,490
% Change Over Prior Year	-2.60%	-16.21%	-3.81%	44.53%	0.00%	24.14%	24.14%	-6.06%	-14.84%	-25.08%	-47.31%

During the forecast years, expenditure projections may exceed revenue projections. We can estimate what the Act 1 real estate tax increase limits may be, but it is hard to determine what state revenues will be in the future as Pennsylvania has a history of unpredictable funding. Even if a deficit is projected in the future, there may ways to balance future budgets with gains in efficiency to reduce expenses, contract negotiations, additional state or federal support, an additional construction debt prepayment of \$30M, or as a last resort a real estate tax increase within Act 1 limits.

For the next few years, student enrollment should continue to decline helping to relieve some budgetary pressure associated with staffing while health care and mandated state retirement expenses will certainly exceed the general rate of inflation in the forecast years.

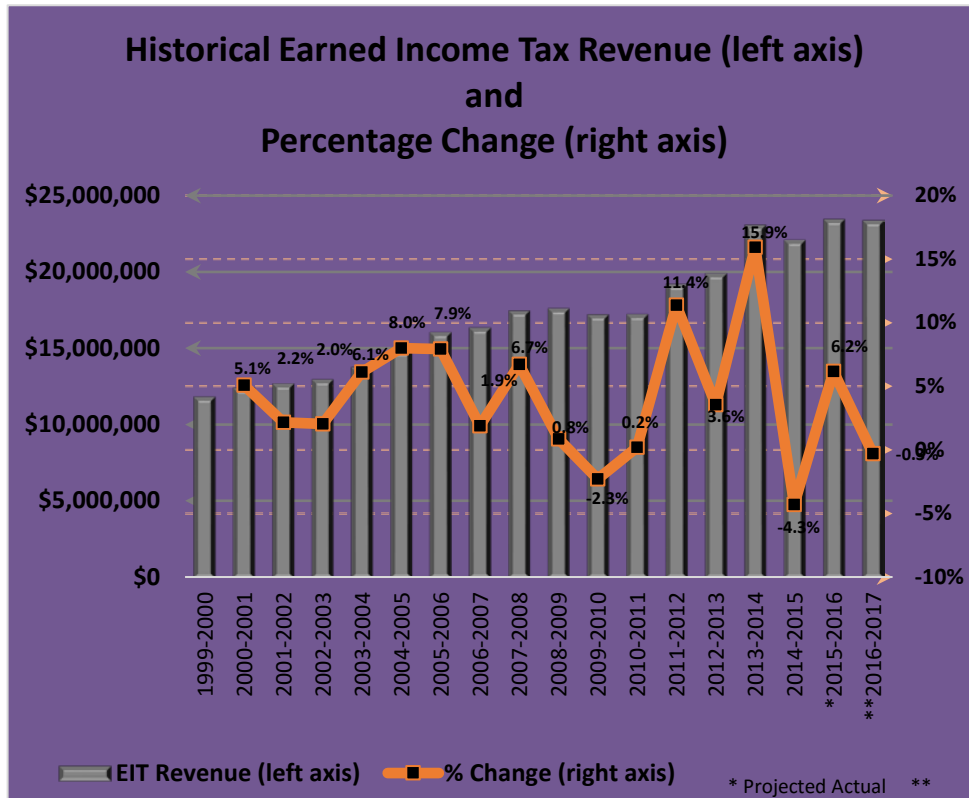
A debt prepayment of \$30M will reduce general-fund fund balance projections by approximately \$10M.

Summary of All Funds Revenue/Expenses and Forecasts



### The Impact of the Global Recession on Central Bucks Revenues:

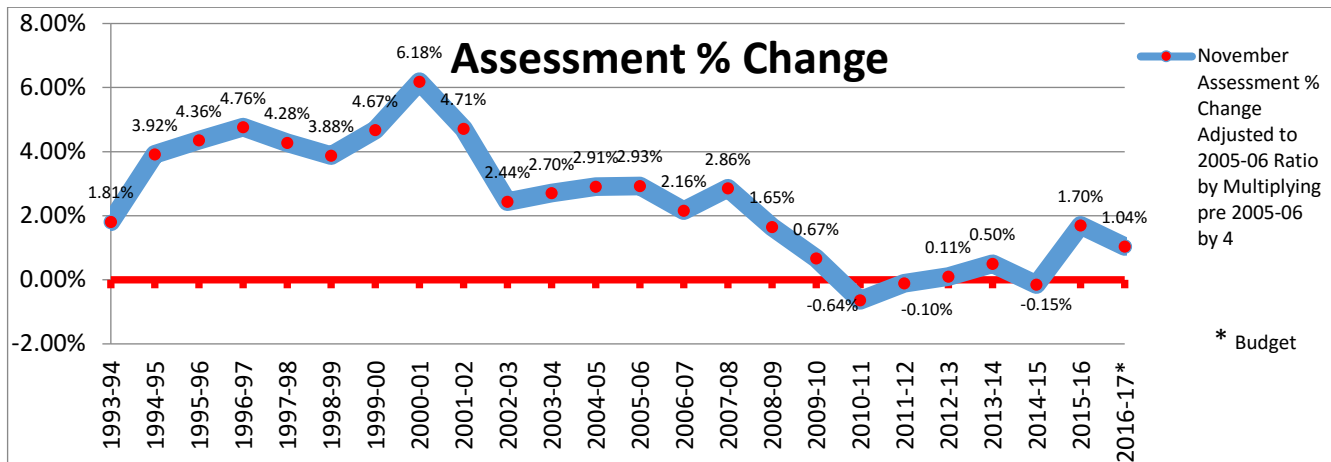
The Federal Reserve's policy to push interest rates lower to spur investment in real estate and infrastructure lowered the interest rate earning projections on school district investments. The unemployment rate over the past



few years has steadily improved with a positive impact on local Earned Income Tax revenues which are .5% of gross wages.

The housing market, which played a major part in creating the economic crisis / great recession of 2008, is also playing a key role in revenue projections for real estate taxes. Local real estate taxes account for 75% of all revenue received by Central Bucks School District. It's no wonder that an economic recession lead by the decline of the real estate and financing markets has caused reductions to

revenues that the school district has not seen since the early 1980's. However, the good news is that the downward trend of assessed values (taxable value) has stopped and the district has seen mostly positive growth in real estate assessed (taxable) values and should continue for the budget year as well.



Real estate owners are appealing the taxable value of their property as the market value declines. This causes a reduction in real estate tax revenue collected by the school district and puts pressure to increase the mills of real estate taxes to maintain tax income.

Over the past three years, homeowner initiated assessment appeals have declined significantly. Commercial real estate owners are still appealing property values, but they should not reduce the overall positive general growth trend in real estate taxable values.

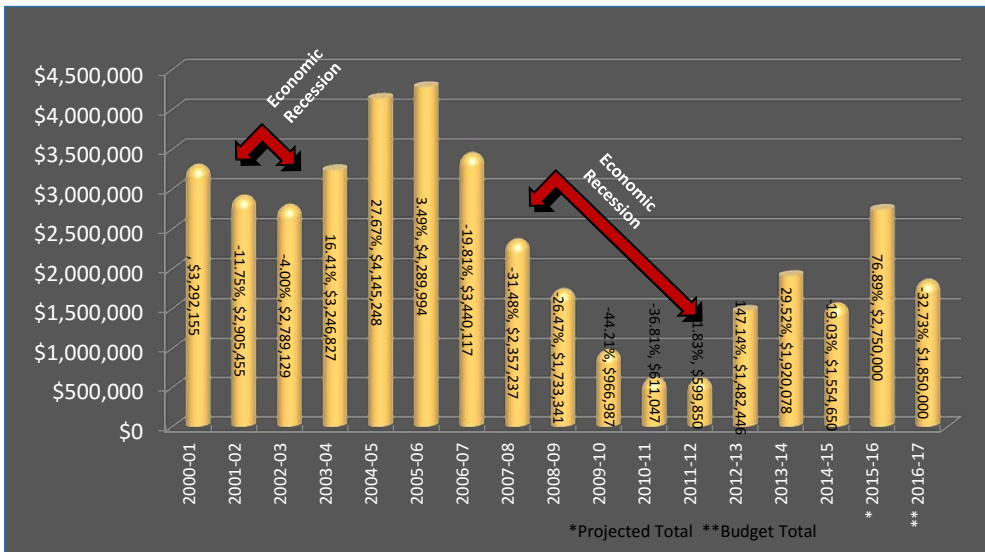


School districts rely heavily on real estate taxes because they have historically been a steady source of funding – even during recessions. Public school districts need steady sources of revenue because they cannot turn students away during economic downturns. Public schools must educate students regardless of the financial climate. During a bad economic climate, school districts must find areas to reduce expenses and find non-tax revenues in order to maintain a quality education product. Teachers cannot be laid off for economic reasons in Pennsylvania. This places additional financial burdens on all public schools throughout the state during severe economic downturns.



The school district receives a real estate transfer tax equal to .5% of the sale amount of real estate. The local real estate market is still sluggish but improving. Revenues from transfer taxes should continue to improve as the real estate market in general gathers momentum.

Interim real estate taxes are revenues collected from properties that complete construction after the start of the school district fiscal year. Therefore, interim taxes are calculated on a fraction of the property value for the year.



The unemployment rate is falling, but job growth is not translating into new home purchases. Rent rates and rent occupancy rates are high and younger adults seems to be delaying home purchasing decisions. These factors lead us to believe that growth in revenues from the growth of new home construction or additions placed on existing homes will grow slightly, but not back to historical

levels. As you can see from the chart interim real estate taxes can increase and decrease from year-to-year and administration is being more conservative as we develop this revenue figure for the budget year.





### Other Human Resources and Staffing

The school board is considering the addition of an administrative staff position in the business office as budgeting under Act 1 of 2006 combined with a lagging economic recovery dictates the need to budget and adjust budget assumptions on a year-round basis. Upcoming contract negotiations for transportation, support staff, and the teaching staff in the following year demands more detailed long-term salary and benefit analysis than ever before. *In Pennsylvania, school employees have the right to strike under Act 195.* The district is also analyzing the staffing needs in all athletic programs to determine appropriate staffing levels and to reduce the reliance of athletic programs on community fund raising activities.

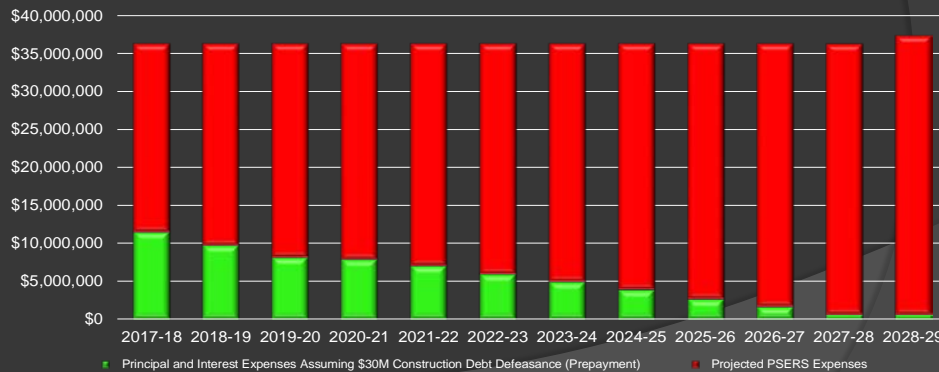
### 2017 Construction Debt Pre-Payment

Since all school districts in Pennsylvania have large pension obligations that will increase into the future, CBSD started looking at pension payments like debt obligations. The graph below combines principal and interest payments on debt (green portion of each bar) with the projected retirement system payment for each future year projection (red portion of each bar). The decreasing green proportion of each year represents reduced principal and interest payments because of construction debt prepayments. Assuming the prepayment of debt in the spring of 2017, the district will have prepaid over \$170,000,000 in construction debt. The increasing red proportion of each bar represents projected future state pension payments.

The impact of the final planned debt prepayment of \$30M will reduce future principal and interest expenses (**green section of the bars below**). This reduction will counteract the projected increases in mandated state retirement payments (**red section of the bars below**) resulting in a flat payment profile when combining PSERS and debt expenses in the bar chart below. Debt defeasance will eliminate future budget growth associated with projected increases in PSERS expenses and will yield a return on investment of approximately 3.9%.

Notice the general outline of the combined green and red bars. If the district prepays another \$30,000,000 of construction debt in the spring of 2017, the stacked green bars and red bars, (debt plus pension expenses) have a flat appearance. This means declines in future debt payments are structured to reduce over time at the same rate as pension costs are rising. These two major cost centers cancel each other out so that the PSERS retirement increases have no impact on the budget.

Lower Debt Payments Counteract Higher PSERS Payments



### Historical Debt Information

During 2007-08 Moody’s rating agency upgraded Central Bucks School District’s financial creditworthiness from a AA2 to AA1 which is one step below AAA rating. This helped to reduce the district borrowing cost on the 2008 bond issue particularly since the bond issue was not insured by a third party. The 2008 bond issue financed the renovations at Tamanend and Lenape Middle Schools and well as the renovation of CB East High School along with construction of the CB East stadium.

In March of 2011, the district prepaid \$35M in construction debt, and refinanced \$170M in outstanding bonds to take advantage of lower interest rates and to extend principal and interest payments by three years. The extension of payment terms helped the district better afford escalating state pension



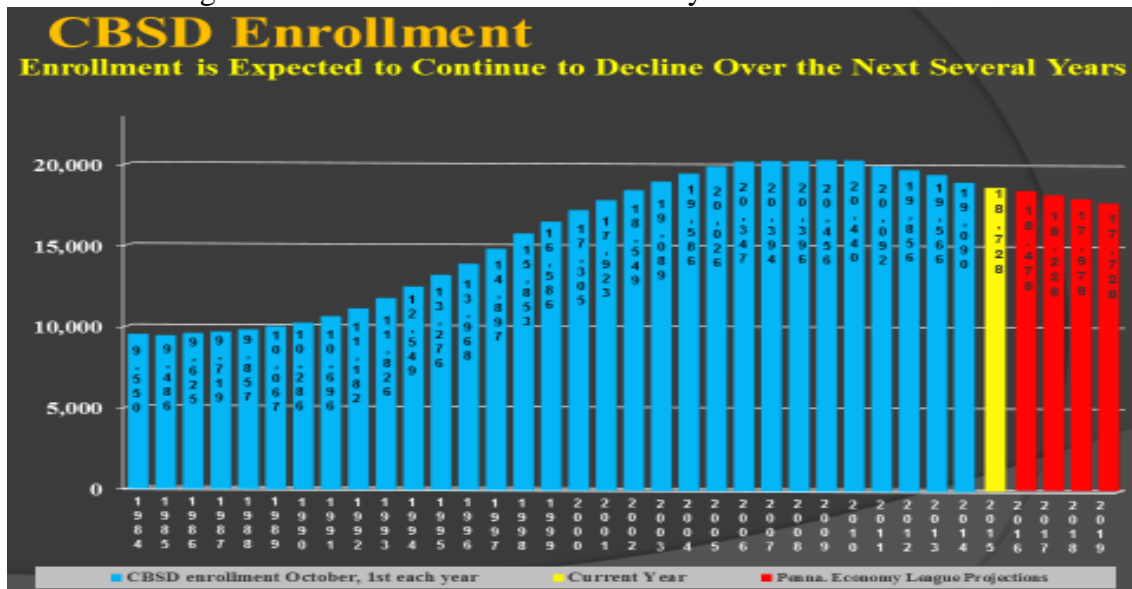
payments. The 2011 bond refinancing saved the district interest costs of \$1,500,000 per year and reduced yearly principal payments by \$1M in the near term to \$8M by fiscal year 2024-25.

In June of 2013, the district paid off about \$73M in long-term debt which will save the district about \$24M in interest expenses over the remaining 16 years of payments or about \$1.5M per year. Paying off this debt early will also result in reduced principal payments of \$1M in 2013-14 to \$7M in fiscal year 2024-25.

The \$40M debt prepayment in the spring of 2015 further reduced principal payments on debt ranging from \$1M to \$7M through fiscal year 2028-29. In addition, the \$40M debt prepayment will eliminate over \$8M in future interest payments. The planned \$30M prepayment of debt in the spring of 2017 will have a return on investment of 3.9%. The savings of prepaying construction debt in 2017, 2015, 2013, and combined with a similar effort with debt restructuring in 2011 will go a long way towards defusing the future financial liabilities associated with the state pension crisis – at least from the Central Bucks School District perspective.

### Student Enrollment

CBSD had a fast run up to the peak enrollment of 20,456 students in October of 2009. Since that time student enrollment has slowly declined which has helped to relieve some of the budget pressures associated with the great recession and large hikes in the mandated state retirement system contributions.



In Pennsylvania, student enrollments are collected on October first of each year and reported to the Pennsylvania Department of Education (PDE). The Pennsylvania Economy

League (PEL) was hired by the school district and they produced an enrollment projection report in January of 2009.

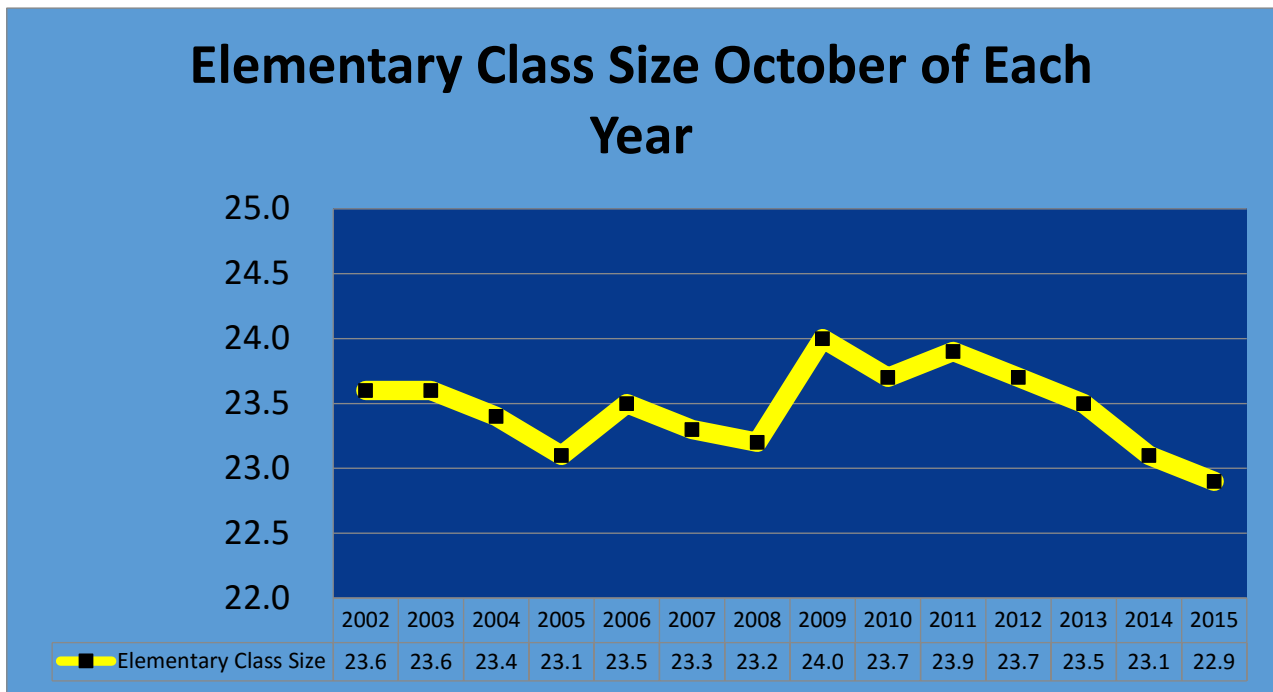
The Pennsylvania Economy League report projected student enrollment through the 2018-19 school year. To determine their projections, PEL looked at current demographics, community growth patterns, population trends, birth patterns, age composition of the child population, migration of families and children, the proportion of children enrolled in private / parochial schools, home schools, charter schools, and full-time area vocational-technical schools. In addition, PEL analyzed the annual number of building permits issued for new and/or rehabilitated housing units, housing developments, and related activity recently completed and underway or planned. They also looked at turnover in existing housing stock, the relationship of children to housing units, the amount of undeveloped land available in the district, infrastructure considerations, and other factors capable of influencing growth.



Enrollment projections for the Central Bucks School District were prepared using the "grade progression" technique, which is based on the ratio of enrollments in a given grade in a given year to enrollments in the next lower grade in the preceding year. The grade progression formula was developed by reviewing the experience in the district with respect to pupil progression and tempering that with the various community growth data that were analyzed. The approach detects such factors as net in- or out-migration of pupils; transfer of pupils between public and nonpublic schools and into and out of vocational-technical programs.

**Student Data Elements**

Secondary classroom size varies by the courses selected by students, but in general secondary classroom size (grades 7 through 12) averages 24 students per classroom. Elementary classroom size has varied over the years with from 23 to 24 students per classroom.



The school district student to teacher ratio is 14.9 to 1 with 19,090 students and 1,282 teachers. Some members of the teaching staff are not classroom teachers such as guidance counselors, school nurses, psychologists, curriculum developers, staff developers, and librarians.





## Summary

The budget outlook continues the improving trend of better financial health for the school district. Real estate taxes were not increased for the 2016-17 fiscal year. Local revenues are improving by \$5M without a real estate tax increase. This is due to real estate assessed values improving slightly, projected growth in the housing market which impacts interim real estate taxes, and improving Earned Income Tax revenue. It is hard to analyze the reasons why Earned Income Taxes are increasing. It could be that the unemployment rate is dropping, workers are getting higher wages, or companies may be awarding employee bonuses again – it is likely to be a combination of all three scenarios.

State revenues are increasing by almost 4.6% due mainly to mandated employer share increases into the school retirement system (PSERS). Subsidies received from the state for the employer share of retirement expenses are considered pass-through funds. The state sends a PSERS contribution to school districts who turn around and forward them to PSERS.

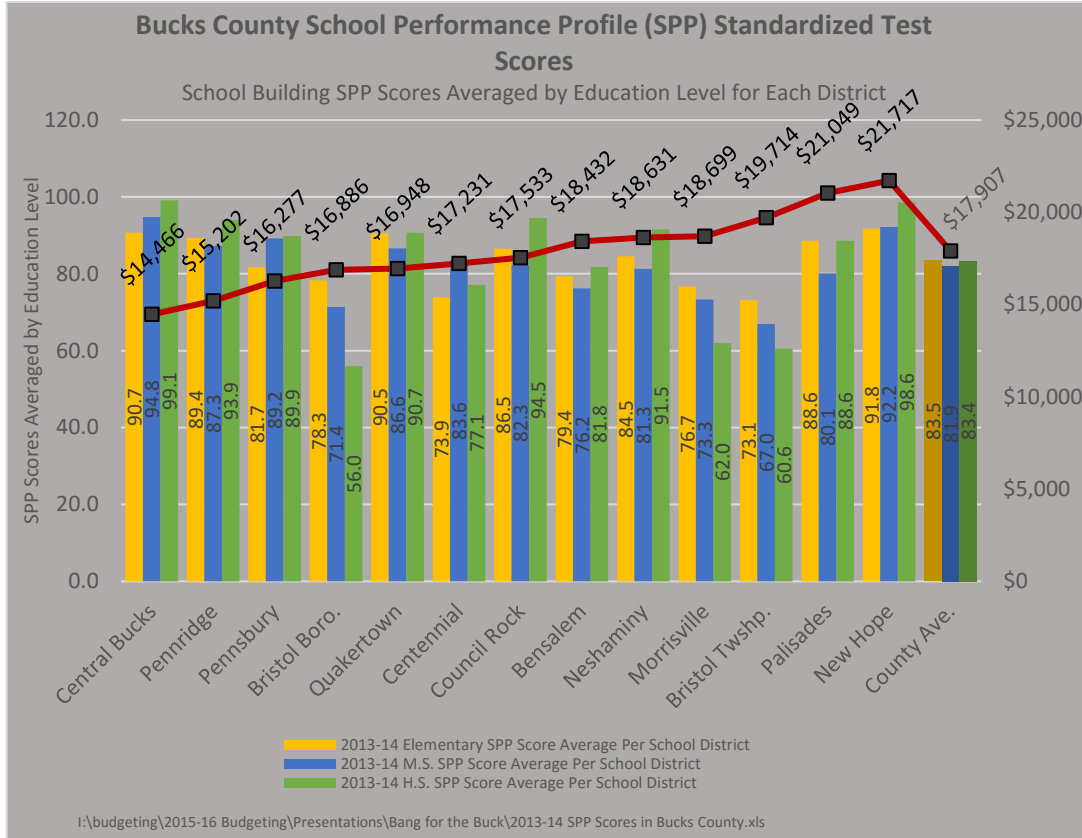
The governor's proposal for the budget year is for an increase in state Basic Instructional Subsidy and Special Education Subsidy. We hope the legislature agrees with the governor's proposal.

Overall, the 2016-17 district budget is in balance between revenues and expenses. The district continues to invest in the infrastructure of the school district with a focus on:

- Completing the wireless network project in all school buildings.
- Providing students with more access to computers and tablets.
- Expand the QUEST (Questioning and Understanding through Engineering, Math, and Science) STEM program at the elementary schools
- Continuing the iPad program at the elementary level for grades K-3

The district is very proud of the academic achievements of our students as well as the countless hours they give back to the community on the form of volunteer work. News Week magazine recognized all three CBSD high schools as being among the top 1,000 high school in the nation. Student scores on the state standardized test continue to be top 10 in the state.

The district is also very proud that through the economic turmoil, the financial health is still solid. CBSD students have the highest test scores in Bucks County, the lowest cost of education in the county, and almost the lowest cost of education in southeastern Pennsylvania. This is a very difficult combination to achieve but one that the district is committed to - excellence with value to our community.



The bar charts are an average of the state standardized test scores [School Performance Profile SPP] for each Bucks County school district broken down by elementary, middle school and high school. The line graph, using the right axis, shows the cost of education per student by dividing the

general fund budget of each school district by student enrollment.

Excellence and high educational standards do not happen by accident. The district thanks parents for placing high values on education and working with their children on homework assignments and scheduling demanding courses of study. The teaching staff and curriculum development staff do a wonderful job of finding teaching strategies, text books, and technologies to help students grasp new concepts and apply them to problem solving scenarios. Students must learn how to teach themselves new concepts over time and apply new knowledge to contemporary issues. In a world where change continues at an ever increasing pace, students cannot be fact based but must be able to learn and adapt to an employment environment where they may have several different careers in their lifetime.

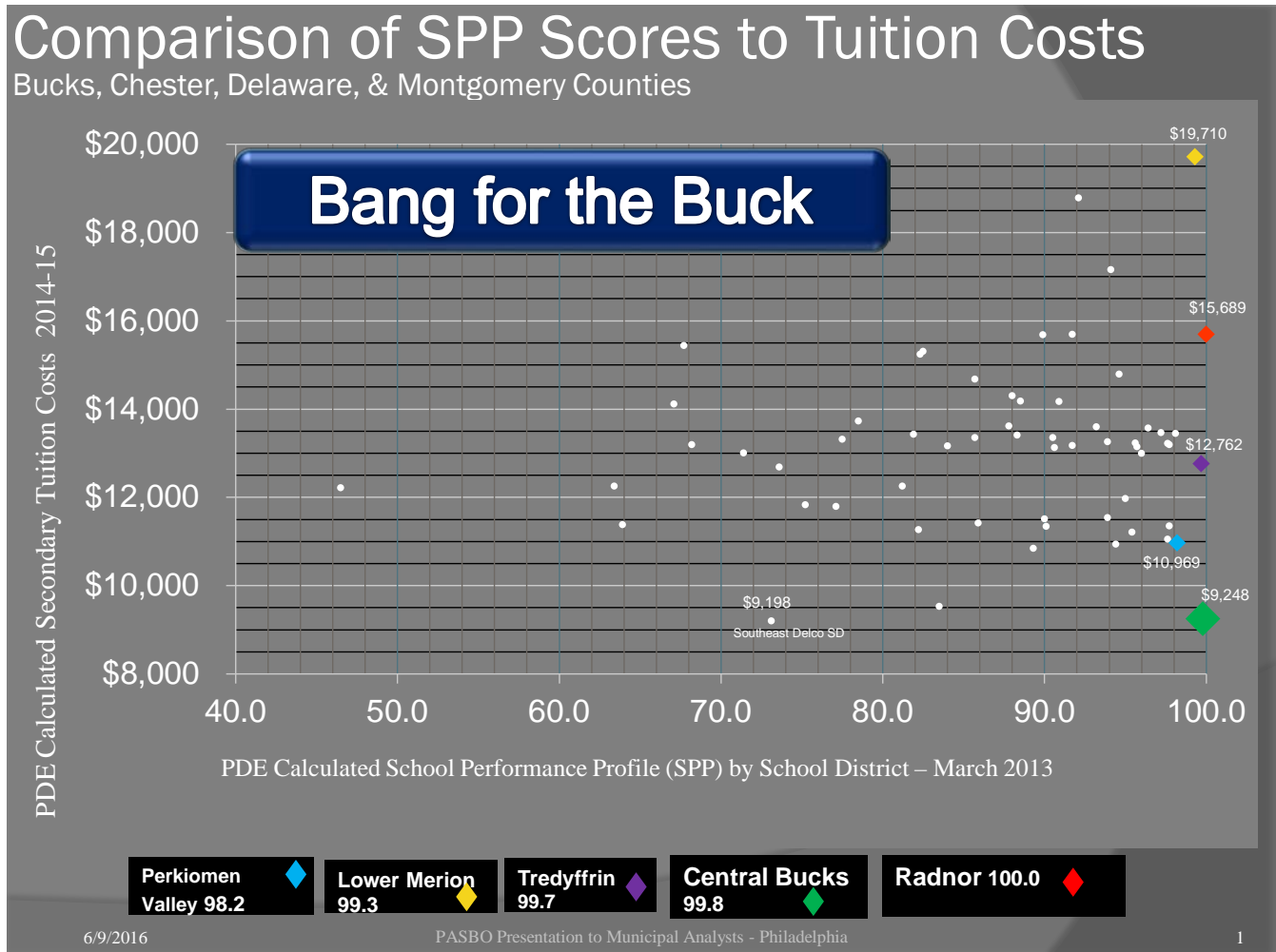


In a broader analysis, the scatter graph below looks at the secondary tuition costs per school district as calculated by the Pennsylvania Department of Education (PDE) for the schools in southeastern Pennsylvania. The tuition cost is then compared to the 2012-13 School Performance Profile (SPP) test scores for the entire school district.

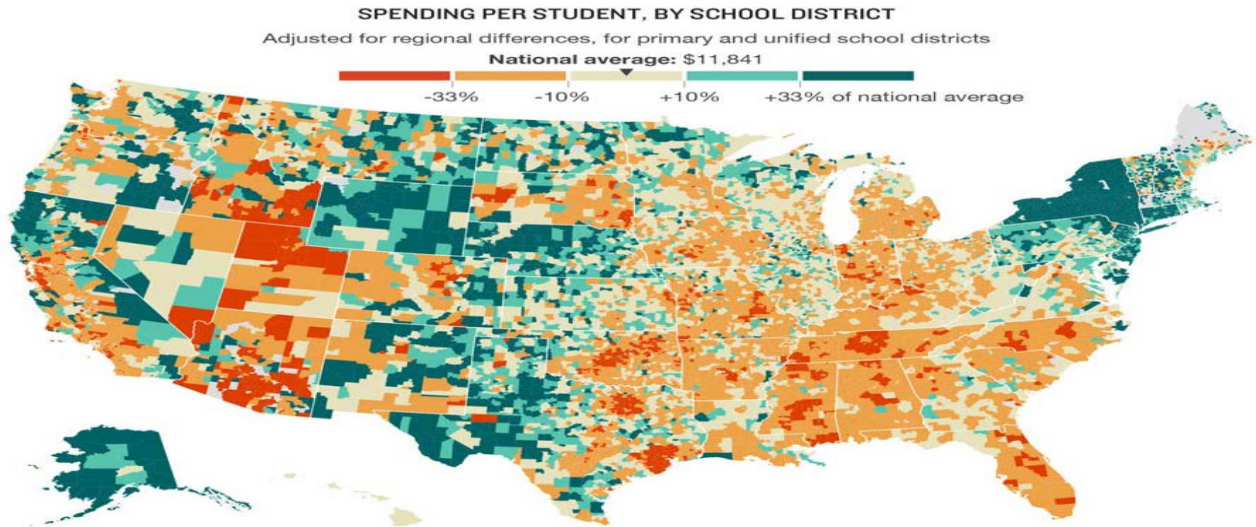
The best position on the graph is the bottom right side corner. This section of the graph represents low cost and high test score achievement – bang for the buck. This is the area where Central Bucks is positioned as referenced with the green diamond.

Test scores and corresponding tuition costs for school districts in southeastern Pennsylvania (Bucks, Chester, Delaware, and Montgomery counties) are indicated by each dot plot point.

School districts with high student performance are highlighted in color and corresponding test scores are located in the boxes below the graph axis. For example the Central Bucks score is 99.8.

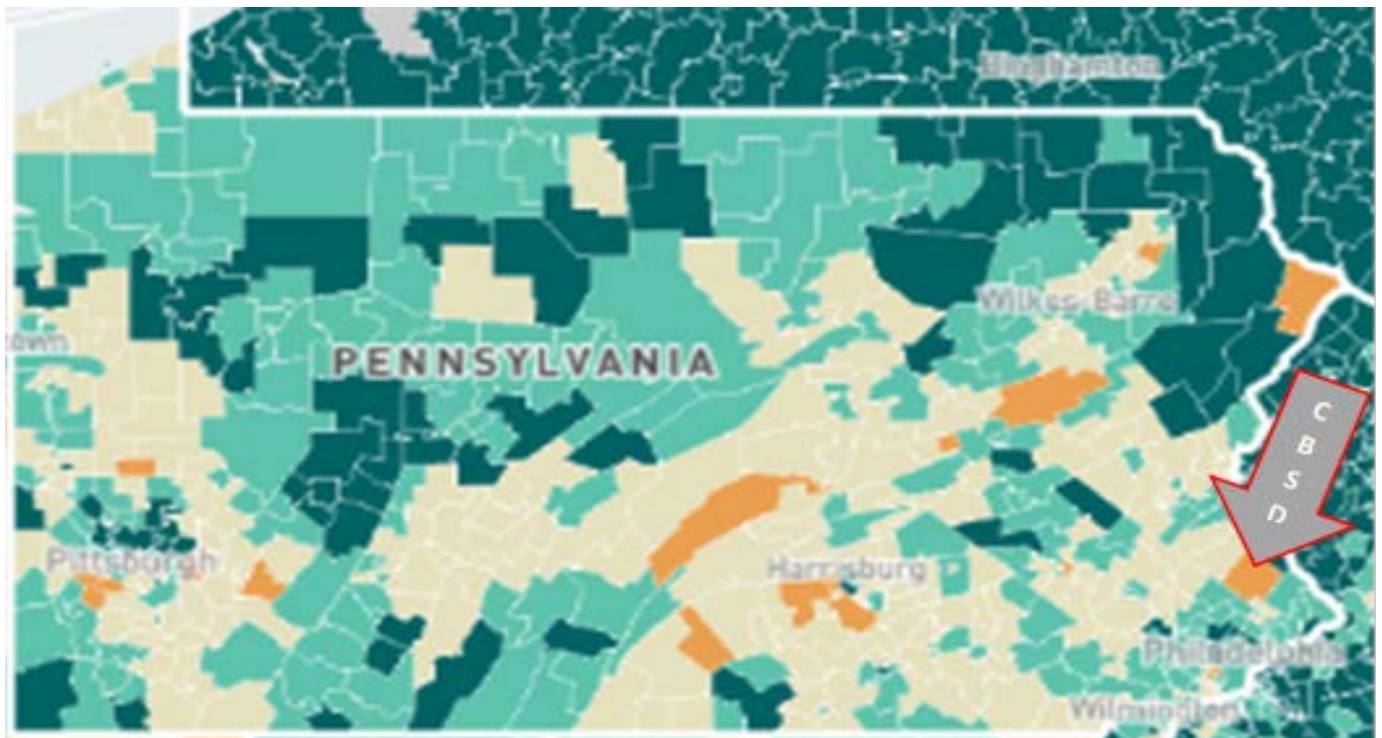


A recent study and associated article published by the National Public Radio, NPR, on April 18<sup>th</sup>, 2016 looked at the national cost of education by school district after adjusting for the cost of living differences in each region of the country. NPR found that the average cost of education per student was \$11,841. The map below indicates how spending from each school district relates to the national average.



Source: Education Week, U.S. Census Bureau

As you can see when focusing in on Pennsylvania, out of 500 school districts CBSD is one of the few in the state that has a cost of education below the national average. Low cost and high achievement is the overriding objective of the school district.



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# Organizational Section





## The District Entity

### Central Bucks School District is Legally Autonomous

#### Pennsylvania School Code

Section 211 of the Pennsylvania Public School Code states that school districts in the Commonwealth of Pennsylvania are vested as corporate bodies with all necessary legal powers to comply with all the provision of laws related to school districts.

Pennsylvania school districts are not included as a part of another governmental reporting agency in administrative or financial terms. Central Bucks School District (CBSD) budgets are independent of other governmental agencies as are the taxing powers to provide for educational resources.

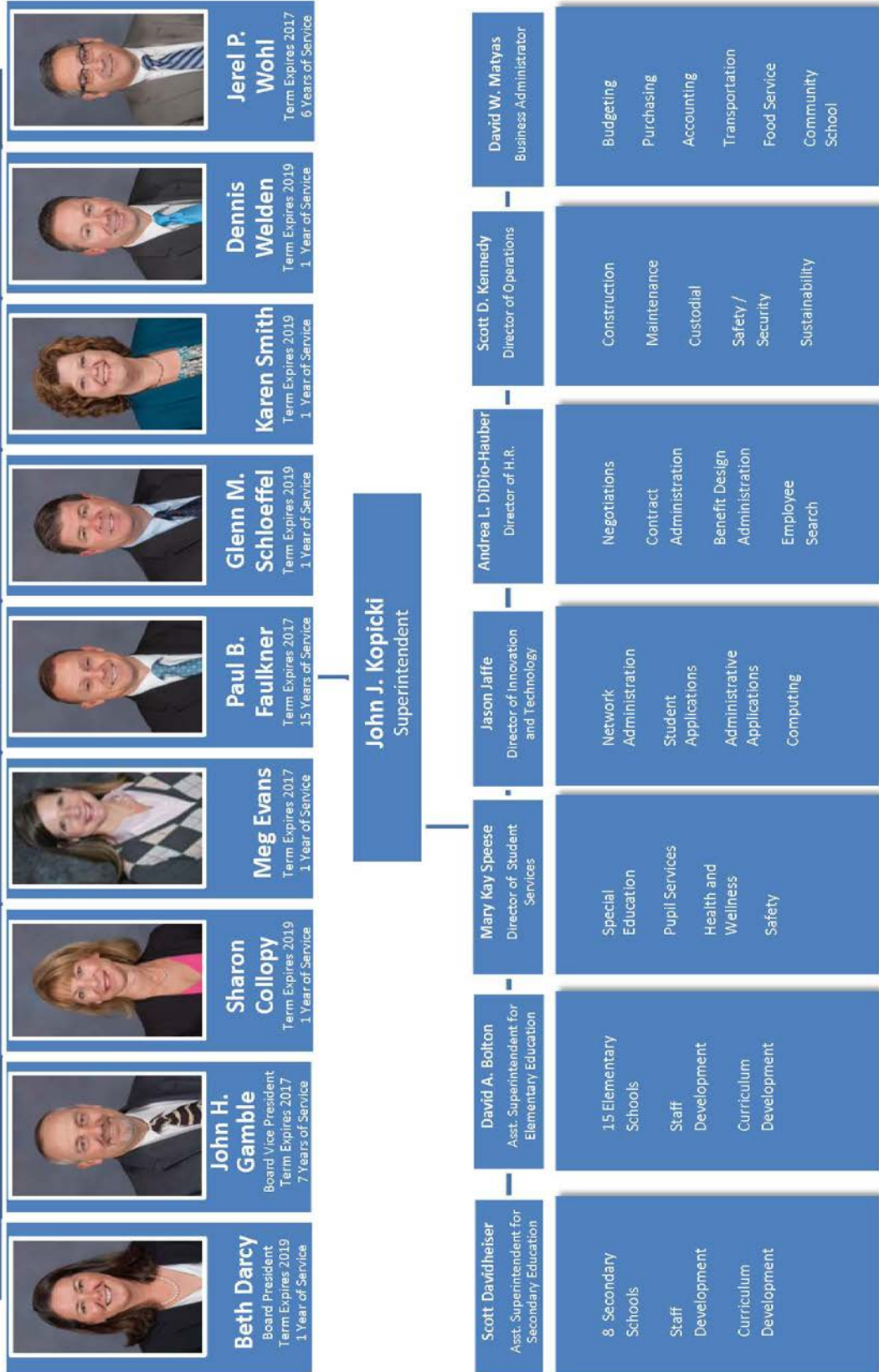
Section 303 of the Pennsylvania Public School Code sets forth the election and terms of board members for all school districts other than the Philadelphia School District. The CBSD Board of School Directors is a body of nine members elected in a general election in odd number years for a four-year term. Board members receive no compensation for their service. Board members are elected in alternating sets of four board member seats then five board member seats.

Central Bucks School District is a public school district educating students in grades kindergarten through 12<sup>th</sup> grade. Grade schools serve students in grades k through 6, middle schools serve students in grades 7 through 9, and high schools serve students in grades 10 through 12. The school district is responsible for educating students in the following municipalities within Bucks County Pennsylvania:

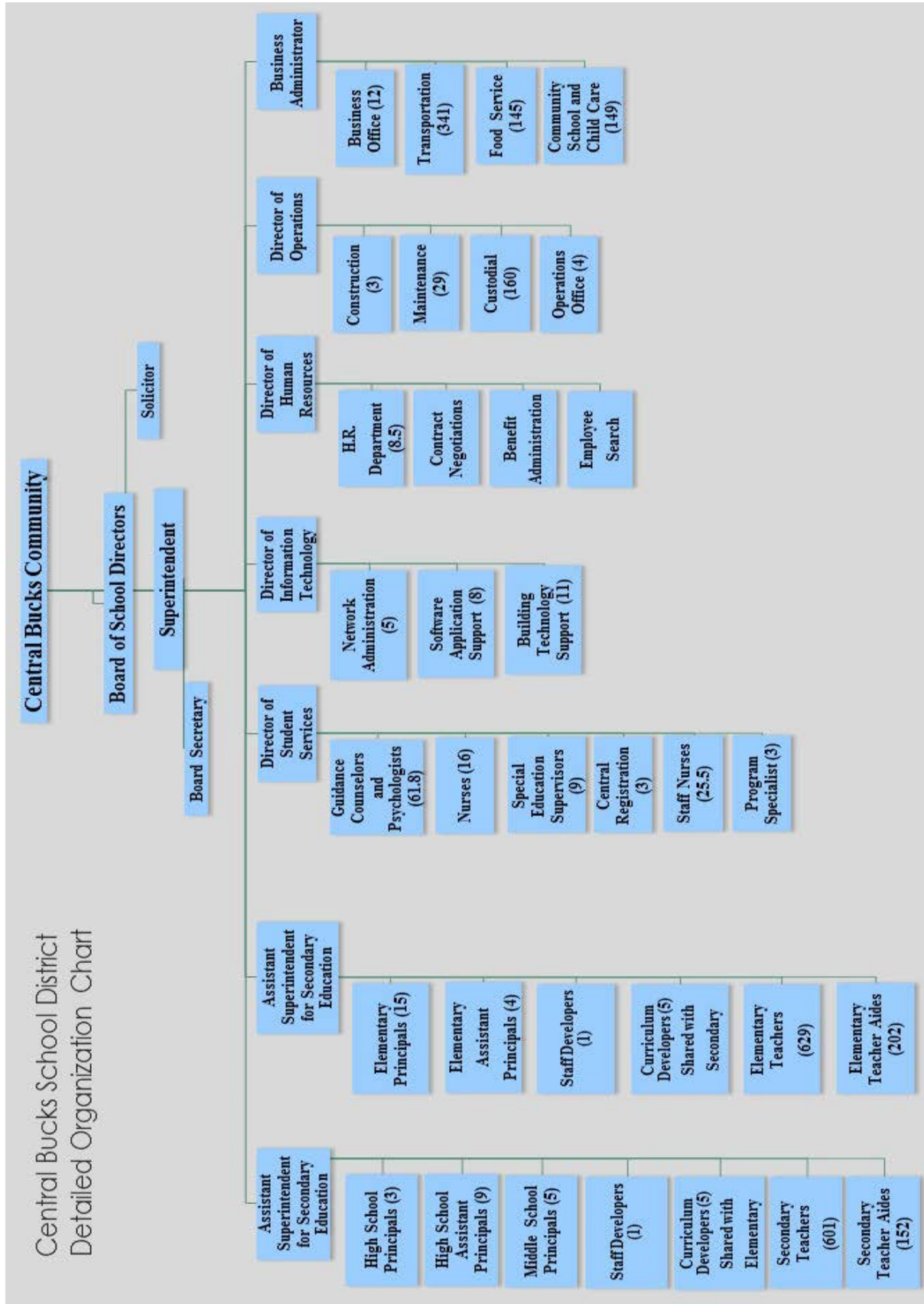
- Buckingham Township, houses two elementary schools and middle school and a high school.
- Chalfont Borough
- Doylestown Borough, houses two elementary schools a middle school and a high school
- Doylestown Township house an elementary school
- New Britain Borough
- New Britain Township house two elementary schools and a middle school
- Plumstead Township houses two elementary schools and a middle school
- Warrington Township houses three elementary schools a middle school and a high school
- Warwick Township houses three elementary schools

# Central Bucks School District Macro Level Organization Chart

## Central Bucks Community



### Detailed Organization Chart

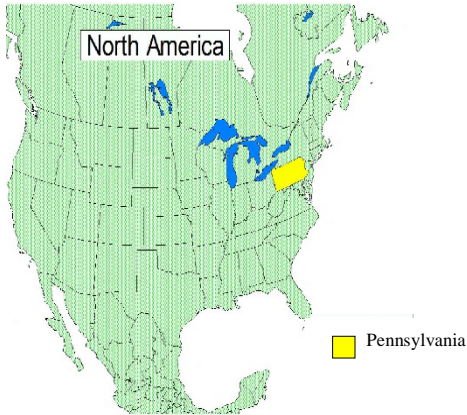




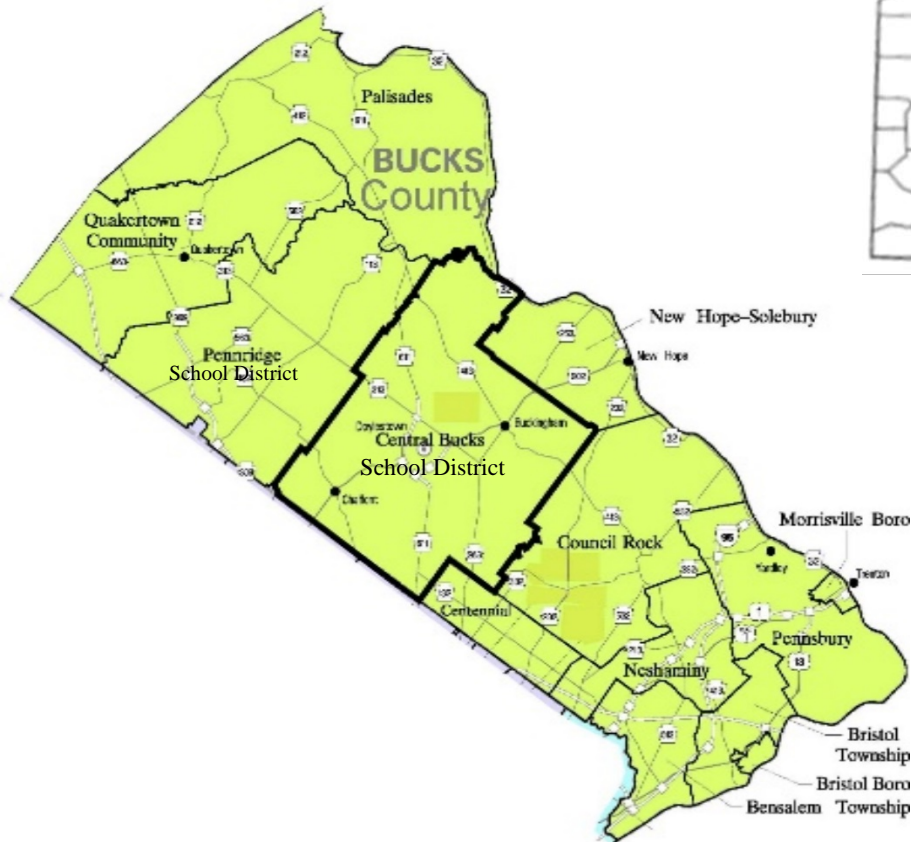
## District Characteristics

### Geographic Area Served

Pennsylvania uses a commonwealth system of government where the state is broken down into counties. Counties are further broken down into townships, boroughs, and cities; each has their own governing body. Townships are generally more rural areas of a county, and boroughs are typically heavier populated small towns.



(CBSD) is located in Bucks County which is in the south-eastern portion of Pennsylvania. The school district partially borders the Delaware River and is located in the central part of Bucks County as indicated by the heavy border on the county map. The school district covers approximately 122 square miles and is comprised of the Buckingham Township, Doylestown Township, New Britain Township, Plumstead Township, Warrington Township and Warwick Township. In addition, Chalfont Borough, Doylestown Borough, and New Britain Borough round out the school district's borders.



There are 13 School Districts in Bucks County. State-wide, Central Bucks School District ranks third in student population.

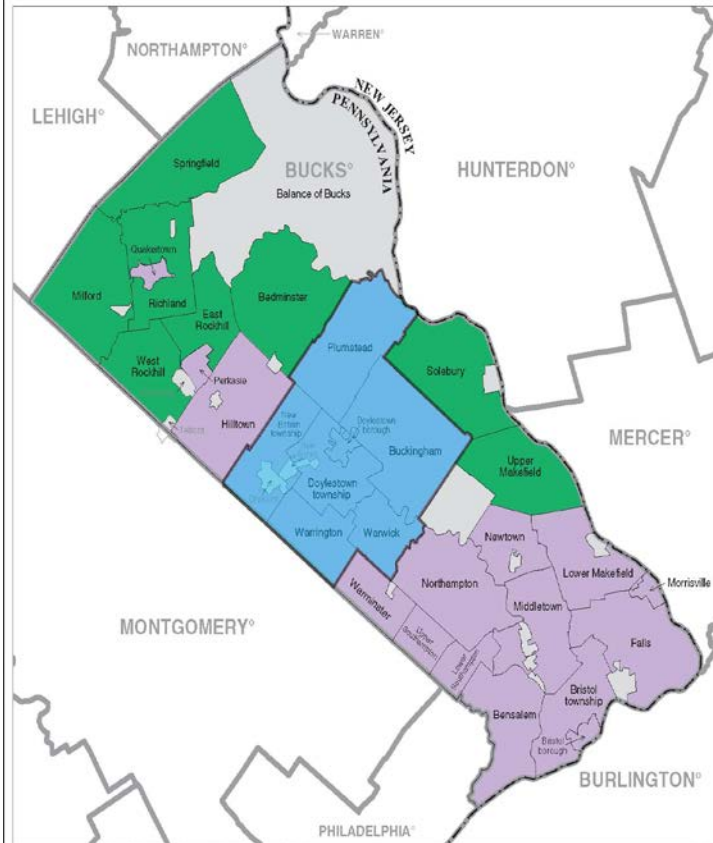
Philadelphia City School District	-	134,241
Pittsburgh School District	-	24,657
Central Bucks School District	-	18,728

CBSD Operates

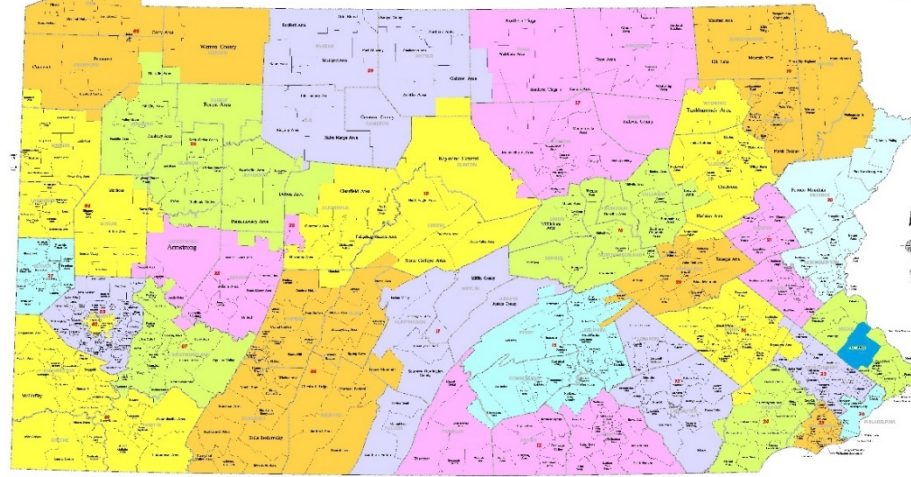
15 Elementary Schools
5 Middle Schools
3 high Schools



The school district (area indicated in blue below) is located approximately 25 miles north of the City of Philadelphia. Other major urban centers are accessible as the district is located 80 miles south-west of New York, 125 miles north-east of Baltimore and 80 miles from the New Jersey beaches.



PENNSYLVANIA'S SCHOOL DISTRICTS AND INTERMEDIATE UNITS



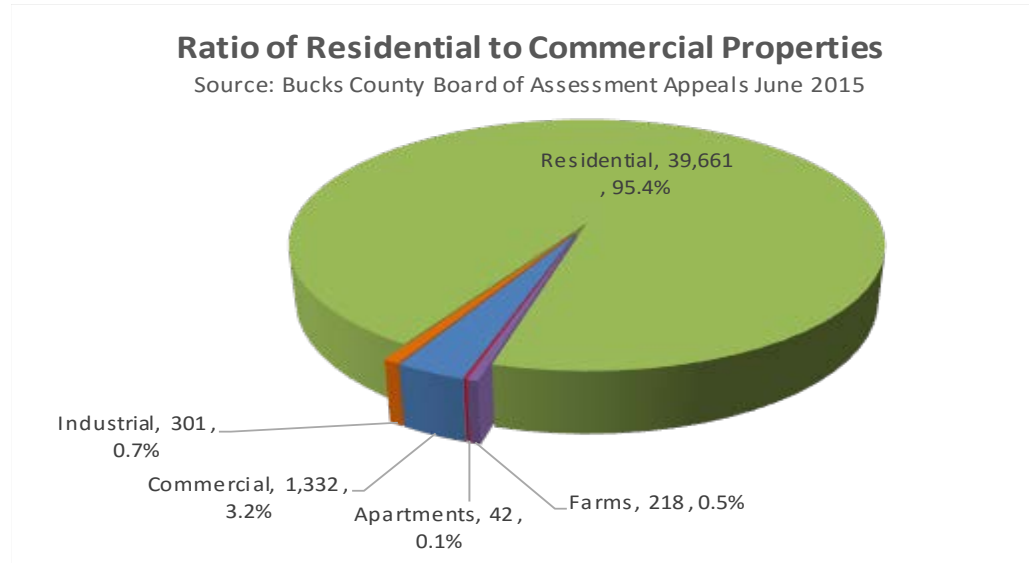
PENNSYLVANIA'S INTERMEDIATE UNITS		
Key - IU Name	Key - IU Name	Key - IU Name
01 - Northampton Twp	01 - York Twp	01 - York Twp
02 - Berks County	02 - York County	02 - York County
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### Community Overview and Tax Base

The Central Bucks area is primarily a bedroom community with some industrial and agricultural industries. Local real estate taxes are mainly derived from the assessed values of residential properties. The average market value of a home in the Central Bucks area is \$350,000. The assessed value or taxable value of real estate properties are approximately 11% of market value.

Central Bucks School District (CBSD) has a close geographic proximity to many urban centers via nearby highway access points. Commuter rail access is also readily available for travel south to Philadelphia and Washington D.C. or North to New York City.

The Central Bucks area has space for future residential and commercial development. Sewer and water capacity may be the only things to slow down growth during good economic conditions.



### Bucks County

Pennsylvania enjoys a diverse economy. It typically has unemployment rates in the lowest third of state averages. Businesses and employees like to be located in the area due to the good work ethic of the community, skill levels of the population, high academic standards, and the quality of life that the area brings for health care, recreation, and raising families.

<b>Percent of Unemployment</b>						
<b>Source BLS</b>	<a href="http://data.bls.gov/map/MapToolServlet">http://data.bls.gov/map/MapToolServlet</a>					
	<a href="http://data.bls.gov/map/MapToolServlet?state=42&amp;datatype=unemployment&amp;survey=la&amp;map=county&amp;seasonal=u">http://data.bls.gov/map/MapToolServlet?state=42&amp;datatype=unemployment&amp;survey=la&amp;map=county&amp;seasonal=u</a>					
	May 2012	May 2013	May 2014	May 2015	May 2016	% Change
United States	8.2	7.5	6.2	5.5	4.7	-42.7%
Pennsylvania	7.7	7.2	6	5.2	5.5	-28.6%
Bucks County, PA	7.2	6.7	5.4	4.9	4.7	-34.7%
Chester County, PA	5.5	5.4	4.2	4	3.9	-29.1%
Delaware County, PA	7.8	7.2	5.7	5.2	5.1	-34.6%
Montgomery County, PA	6.4	6	4.8	4.4	4.2	-34.4%



Below are the ten largest real estate taxpayers in the District. They represent the diversity in the industrial community along with the many smaller businesses that make up the Central Bucks area community. Over the past year, the assessed value for Doylestown Hospital properties increased by \$600,000, while other top 10 properties had assessment reductions resulting in an overall assessment reduction of \$1,300,000 which will reduce real estate tax revenue by \$162,000 per year at a millage rate of 124.1 mills.

<b>Ten Largest Real Estate Taxpayers</b>	<b>Business</b>	<b>Property Taxable Value</b>
Doylestown Hospital	Health/Retirement/Skilled Care	\$7,888,500
Valley Square Lifestyle LP	Shopping Center	\$4,621,410
KRT Property Holding Inc.	Shopping Center	\$3,471,760
Capital Enterprise Inc.	Shopping Center	\$3,460,640
150 (one) Common Way Investors	Apartment Complex	\$2,538,000
Park at Westminster Assoc.	Apartment Complex	\$2,484,000
Valley Square 1 LP	Shopping Center	\$2,465,720
ERP New Britain Property Owners	Shopping Center	\$2,319,600
Doylestown Commerce Center	Shopping Center	\$2,233,910
Warrington Real Estate	Movie Complex, Fast Food	\$2,161,280
<b>Total</b>		<b>\$33,644,820</b>

There are 102 farms located within the borders of Central Bucks School District (CBSD). There are several programs in place to preserve open space within the community. Many farm owners to apply for a “Clean and Green” preference. Clean and Green is a provision in state law that allows for up to a 50 percent reduction in real estate taxable assessed values for properties used in agricultural production. In exchange for the reduced assessed values, farm owners agree not to sell their property for development purposes. CBSD also has a program associated with Act 153 of the Pennsylvania statutes. This law allows school districts and municipalities to freeze the real estate tax millage rate of agricultural properties in exchange for not developing farms into housing subdivisions. Townships also have plans where they make cash payments to farm owners to buy the development rights from the farmer. This allows the continuation of the agriculture business, provides a cash infusion for the land owner, and preserves open space for the community.

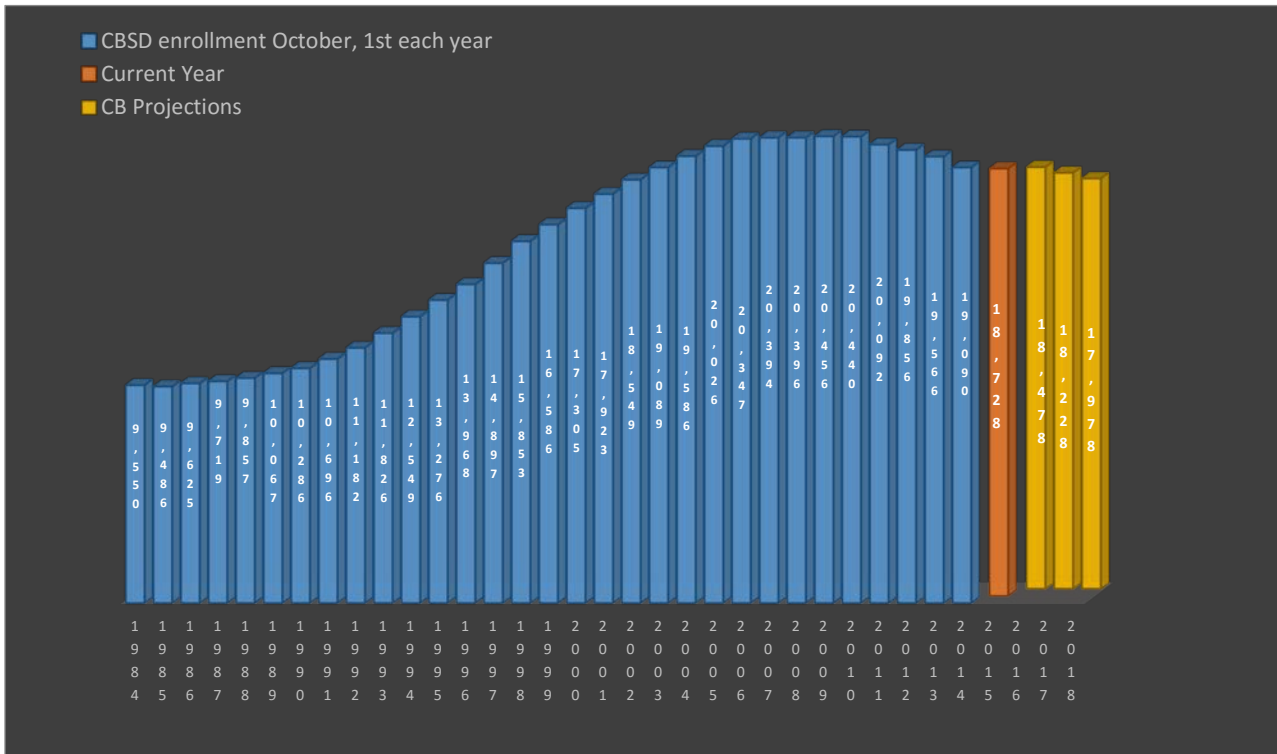


### Demographic and Population Characteristics

For the past 20 years, the general population in the Central Bucks Region has been increasing fueled by rapid housing development.

Central Bucks Municipalities	US Census: Population 1990	US Census: Population 2000	US Census: Population 2010	Change Since 1990	% Change Since 1990
Buckingham township	9,364	16,442	20,075	10,711	114.4%
Chalfont borough	3,069	3,900	4,009	940	30.6%
Doylestown borough	8,575	8,227	8,380	-195	-2.3%
Doylestown township	14,510	17,619	17,565	3,055	21.1%
New Britain borough	2,174	3,125	3,152	978	45.0%
New Britain township	9,099	10,698	11,070	1,971	21.7%
Plumstead township	6,289	11,409	12,442	6,153	97.8%
Warrington township	12,169	17,580	23,418	11,249	92.4%
Warwick township	5,915	11,977	14,437	8,522	144.1%
<b>Totals</b>	<b>71,164</b>	<b>100,977</b>	<b>114,548</b>	<b>43,384</b>	<b>61.0%</b>

Housing developments have restarted at a moderate pace with the end of the great recession and mortgage rates are low from a historical perspective. Increased housing development usually foretells an increase in student population, but a declining birth rate will probably continue the downward trend of the district's student population. Future year projections developed by the Pennsylvania Economy League are showing slight student population declines over the next four to five years. This will help relieve some of the budget pressures associated with mandated increases in the payments to the state retirement system.



Using 2010 Census data, the population breakdown by race and age is as follows:



<b>Population by Races</b>		
White:	106,192	89.6%
Black:	1,784	1.5%
Hispanic:	3,421	2.9%
Asian:	3,792	3.2%
Native:	987	0.8%
One Race Other:	987	0.8%
Two or More Races:	1,413	1.2%
<b>Total</b>	<b>118,576</b>	<b>100.0%</b>

<b>Population Reporting Age</b>	<b>CBSD Pop.</b>	<b>CB % of POP.</b>	<b>Comparison % for:</b>	
			<b>Pennsylvania</b>	<b>USA</b>
Under 5 years	5,886	5.1%	5.74%	6.54%
5 to 9 years	8,139	7.1%	5.93%	6.59%
10 to 14 years	9,268	8.1%	6.23%	6.70%
15 to 19 years	8,378	7.3%	7.13%	7.14%
20 to 24 years	5,381	4.7%	6.88%	6.99%
25 to 34 years	9,441	8.3%	11.90%	13.30%
35 to 44 years	16,388	14.3%	12.72%	13.30%
45 to 54 years	20,819	18.2%	15.28%	14.58%
55 to 64 years	13,983	12.2%	12.77%	11.82%
65 to 74 years	8,788	7.7%	7.71%	7.03%
75 to 84	5,419	4.7%	5.31%	4.23%
85 years and over	2,487	2.2%	2.41%	1.78%
<b>Total</b>	<b>114,377</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



### School and Facility Overview

Central Bucks School District provides a K – 12 education to the students in the surrounding community. Currently a half-day kindergarten program is offered. An extended day kindergarten class is also offered to District residents who may have at-risk children. The District provides a full range of services to our community and students. These include, secondary course offerings at the general, vocational, business, and college preparatory levels. In addition, the District provides a full range of special education programs, art, music, and theater programs to supplement the academic curriculum. The District also offers specialized vocational career training through the Middle Bucks Institute of Technology. At the elementary level, the District houses before and after school child care programs for students. All of our District facilities are readily assessable to adults and students for after school hour activities such as: sports leagues, adult education, community service club meetings, and crafts classes.

CBSD takes great pride in the maintenance and appearance of its facilities. The community has invested hundreds of millions of dollars through the years to expand and construct new buildings. With proper planning, these building can have a useful life of 100 years or more. The table below shows the year a facility was built and the dates of major renovations. Minor renovations such as roof repairs, HVAC replacement, and classroom fixture replacement are not listed but they are an on-going process. The district spends at least \$4,000,000 per year from its capital fund for minor building renovations

Facility	Square Footage	Building Use	Construction, Additions & Major Renovations	Rated Capacity	Enrollment
Barclay Elementary	67,606	K - 6	1965, 68, 90, 2005,	525	511
Bridge Valley Elementary	127,710	K - 6	2004	1100	759
Buckingham Elementary	64,252	K - 6	1955, 64,71,2006	625	490
Butler Elementary	86,112	K - 6	1964,66,90,2005	575	843
Cold Spring Elementary	89,038	K - 6	1995	800	552
Doyle Elementary	55,651	K - 6	1966,68,90,1999,2008	575	480
Gayman Elementary	64,425	K - 6	1960,65,89,2000,2001	600	459
Groveland Elementary	126,835	K - 6	2000	1100	861
Jamison Elementary	88,293	K - 6	1997	800	553
Kutz Elementary	72,143	K - 6	1936,54,58,63,90,2002	650	606
Linden Elementary	61,644	K - 6	1960,68,90,98,2005	700	433
Mill Creek Elementary	128,621	K - 6	2000	1100	885
Pine Run Elementary	71,166	K - 6	1971,90,2007	700	476
Titus Elementary	71,642	K - 6	1951,55,57,62,79,90,2004	600	637
Warwick Elementary	72,175	K - 6	1919,58,62,1990	725	552
Holicong Middle School	170,532	7 - 9	1971,1997, 2016	1106	1,080
Lenape Middle School	133,834	7 - 9	1956,95,2001,2010	931	864
Unami Middle School	151,351	7 - 9	1964,97,2010, 2016	917	870
Tamanend Middle School	140,505	7 - 9	1960,90,95,2010	1100	1,032
Tohickon Middle School	181,050	7 - 9	2002	1012	875
East High School	333,367	10-12	1969,74,97,2003,2013	1869	1,645
South High School	397,347	10-12	2004	2000	1,801
West High School	259,393	10-12	1950,72,89,96,2002,05,09	1856	1,464
Administrative Services Center	10,275	Admin.	1996		
Education Services Center	30,140	Admin.	1994		
Operations, Facilities, Trans. Ctr.	63,226	Admin.	1997		
<b>Total</b>	<b>3,118,333</b>			<b>21,966</b>	<b>18,728</b>

Enrollment of 18728 / building capacity of 21966 = 85.26%

The above capacity calculation is a simple calculation assuming every classroom can house 25 students. This is a general rule of thumb, but please remember that special education laws limit class size to 12 students and in some cases 8 students or less when educating autistic support students. Special needs students typically make up 12 to 14% of a school district's population.

Source i:\facilities\Floor and Site Report

## District Financial Accounting Structure

### Basis of Presentation

The accounting system of the District is organized into funds. A fund can be viewed as being similar to a major division within a corporation. Funds contain self-balancing accounts that record revenues, expenses, assets, and liabilities. Funds are established in governmental accounting to carry on specific activities or to attain certain organizational objectives.

Central Bucks School District is broken down into five funds to better record and plan for the operational needs of the District.

Governmental Funds: include the funds listed from 1 to 4 below that provide for the operation of the school district and related activities.

1. The General Fund accounts for all the financial resources of the District except for those specifically accounted for in another fund. The vast majority of expense occur in the general fund.
2. A Capital Reserve Funds -Section 1432 is a fund established under section 1432 of Pennsylvania law that allows local governments to accumulate dollars for the purchase of capital assets. A section 1432 capital reserve allows more latitude on the types of items purchased and the time frame the items can be purchased than the capital reserve funds provided by the Pennsylvania School Code.
3. A Fiduciary Fund is used to report asserts held in a trust capacity for others and cannot be used to support the school district educational program. An example of transactions that are held in fiduciary funds is a donation to the school district for use as a student scholarship.
4. A Food Service Enterprise Fund is established to account for operations that are financial and operated in a manner similar to private businesses where the cost of providing goods and services is recovered through user charges rather than taxes.
5. A Debt Service Fund accumulates resources for payments of general long-term debt principal and interest.

### Basis of Accounting

There are three bases of accounting: cash, accrual, and modified-accrual. The basis of accounting that is used determines when revenues, expenditures, expenses, transfers, assets, and liabilities will be recorded and reported. Cash-basis and accrual-basis accounting use different criteria for determining when to recognize and record revenue and expenses in financial records.

- On a cash-basis, revenues are recognized when cash is received and deposited. Expenses are recorded in the accounting period when bills are paid.
- Under accrual-basis accounting, income is realized in the accounting period in which it is earned (e.g., once contracted services are provided, grant provisions are met, etc.), regardless of when the cash from these fees and donations is received. Expenses are recorded as they are owed (e.g. when supplies are ordered, the printer finishes a brochure, employees actually perform the work, etc.), instead of when they are paid. Accrual basis accounting is used by CBSD for Enterprise funds such as the food service fund. The accrual basis of accounting is used by private industry.

In the early 2000's school districts were required to make their financial reports look similar to private industry audits. This was a requirement of the Governmental Accounting Standards Board statement number 34 (GASB 34). The main purpose was to help financial analysts evaluate school district requests for loans or bond issues.

- Modified Accrual Basis accounting is a mixture of the cash and accrual bases. The modified accrual basis should be used for governmental funds. To be recognized as a revenue or expenditure, the actual receipt or disbursement of cash must occur soon enough after a transaction or event has occurred to have an impact on current budgeted resources. In other words, revenues must be both measurable and available to pay for the current period's liabilities. Revenues are considered available when collectible either during the current period or after the end of the current period but in time to pay year-end liabilities (usually within 60 days of the end of the fiscal year). Expenditures are recognized when a transaction or event is expected to draw upon current budgeted resources rather than future resources.

### **Budgeting Basis**

The School Board annually approves the General Fund budget. The General Fund budget is the only budget required by law to be approved by the School Board and is the only budget for which taxes can be levied. The General Fund Budget and Capital Reserve Fund Budgets are developed and accounted for using the modified accrual basis for accounting. The Food Service Fund budget is developed and accounted for using the accrual basis for accounting.

### **Classifying Revenues**

The type and source of revenues is used to classify receipts. Revenues are defined as increases to current assets without a corresponding increase in liabilities. Revenues do not represent the recovery of an expenditure, and do not represent the cancellation of certain liabilities or decreases in assets.

Revenues for the school district are derived from three main sources, the local community, Pennsylvania State Government, and the Federal Government.

- Revenue from local sources is the amount of money produced within the boundaries of the school district and available for use within the current fiscal year.
- Revenue from state sources is revenue from funds produced within the boundaries of and collected by the State. The revenue collected is then distributed to Pennsylvania school districts in amounts differing proportionately from the amounts collected within the School District.
- Revenue from federal sources is revenue from funds collected by the Federal Government. The revenue collected is then distributed to school districts in amounts that differ in proportion from those which are collected within the school district or the State of Pennsylvania.

Revenues are then further defined by functional areas such as taxes, interest earnings, donations, and revenues received for a special purpose such as student health or transportation.



### Classifying Expenditures

Expenditures are decreases of net financial resources within a fund. Expenditures are broken down into detailed classifications by:

**Fund** - A fiscal and accounting entity (division) within the District.

**Function** - A program area such as instruction or maintenance.

**Object** - The nature of an expenditure such as salaries or supplies.

**Source** - Identifies an expenditure as a federal program.

**Grade** - The grade that benefits from an expenditure.

**Subject** - The curriculum area served.

**Location** - The building that benefits from an expenditure.

**Cost Center**- A special grouping of accounts.

For CBSD, a sample expenditure account number looks like the following:

**10-1100-610-00-12-111-17-24**

**Fund** – General Fund.

**Function** – Regular Education Program for Elementary or Secondary.

**Object** - General Classroom Supplies.

**Source** - No Special Funding Source Identified.

**Grade** - Second Grade.

**Subject** - Reading.

**Location**- Groveland Elementary School.

**Cost Center** - Elementary Reading.

As you can see, very detailed expenditure reports can be generated using this accounting structure.

## Budget and Financial Policies and Procedures

### Budget Legal Requirements

#### Time Frame for Budget Adoption

Section 687 of the Pennsylvania School Code states that each school district must prepare an annual budget. Final adoption of the annual budget must occur before the start of the next fiscal year (July 1 to June 30). Thirty days prior to final budget adoption, the Board of School Director must tentatively adopt the annual budget and adopt a resolution authorizing administration to advertise that the tentative budget is available for public inspection. The tentative budget must be available for public inspection for a least twenty day prior to final budget adoption.

After the Board of School Directors adopts the annual budget in final form, it must also adopt a resolution which authorizes tax levies and states the real estate tax levy in terms of dollars per one hundred dollars of assessed value.

#### Real Estate Tax Millage Rate Limitations

Section 672 of School Code states that real estate tax levies cannot exceed 25 mills on the assessed valuation of real estate property. Section 672 then goes on to state that the millage limit is removed if the budget provides for debt payments and salaries.

#### Budget Transfer Limits

School District expenditures may not exceed the revised budget amounts. Budget transfers may be authorized per section 687 of the Pennsylvania Public School Code during the last nine months of a fiscal year.

#### Limits of Indebtedness

CBSD has the authority to issue debt. Section 631 of the Pennsylvania Public School Code states that any school district may incur debt and issue bonds. The purpose of debt is to acquire proper sites, buildings, or equipment for school use.

Act 50 of 1998 limits the amount of indebtedness a school district may incur without the consent of voters via a local referendum. Prior to Act 50 school districts could borrow 350% of the borrowing base, which is defined as the average revenues received over a three-year period. Act 50 lowered the school district indebtedness level to 225% of the borrowing base.

As of June 30<sup>th</sup> 2015, the CBSD borrowing base is  $\$296,289,029 \times 225\% = \$666,650,315 = \text{Debt Limit}$

Current outstanding principal on debt is \$109,593,593 or 16.4% of the debt limit.

#### Payments of Obligations

Pennsylvania School Code, section 433, and 439, indicates that expenditures will follow the proper ordering process and be approved by the Board of School Directors prior to payment of the obligation. Contracts approved by the Board do not need a second approval prior to payment.



### **Budget Policies Used to Present Financial Information**

Central Bucks School District Board of Directors has adopted several policies that support school district's legal requirements. The policies can be found on the pages that follow the narrative. Below, is a summary of significant budget related policies.

#### Policy 602 - Budget Planning

The budget planning policy lays out the Board of School Directors expectations for long range planning and multi-year budgets. The policy also conveys the requirement to develop cost estimates for new program proposals and to communicate serious financial implications arising from the budget development plan.

#### Policy 603 - Budget Preparation

This policy outlines the importance of developing a budget and Board member involvement in the budget process. The policy also asks for the Board to be presented with a tentative budget at least 120 days prior to the primary election and for items to communicate prior to adoption.

#### Policy 604 - Budget Adoption

The budget hearing policy identifies that the budget should be submitted in a format acceptable to the Pennsylvania Department of Education. The policy also states that a tentative budget must be adopted 30 days prior to the end of the fiscal year, and that public notice is given so that the public may review the proposed budget.

#### Policy 605 - Tax Levy

The Board of School Directors must adopt a tax levy each year between February and June. The tax levy must be adopted via a resolution. A resolution must be adopted each year even if a tax increase is not being proposed for the new budget. This policy allows the school district to levy the taxes provided by the Pennsylvania School Code.

#### Policy 610 - Purchases Subject to Bid

The bidding policy restates the information contained in School Code. Purchases over \$18,900, adjusted for inflation, are subject to formal the bidding requirements of writing specifications, advertising, bid opening and award the bid to the lowest responsible bidder meeting specifications. If the cost of an item is between \$10,200 and \$18,900, adjusted for inflation, three written quotations must be on file to substantiate the lowest priced vendor for the item purchased.

#### Policy 611 - Purchases Budgeted

The policy on purchases reflects the need to complete the paperwork which request the purchase of an item, and obtaining proper authorization prior to the issuance of a purchase order. A purchase order then obligates the district to pay for the goods or services delivered and also encumber funds against a specific expenditure account.



#### Policy 612 - Purchases Not Budgeted

This policy discusses budget transfers for expenditures in excess of budgeted amounts and the approval process for these types of purchases and emergency expenditures. Purchases exceeding the budget limit may be executed if sufficient funds exist in another portion of the budget to execute a budget transfer.

#### Policy 616 - Payment of Claims

This policy provides for the receiving of goods and services as well as authorization of payments. The business office is responsible for bring budget transfers before the school board for budgeted expense accounts which are over drawn but funds are available elsewhere to cover the projected expenses. The policy provides for the information items required for expenditure approvals and the reduction of encumbrances upon payment of approved invoices.

#### Policy 620 – Utilization of Surplus Operating Funds

This policy outlines the school board's goal for long term financial stability and the expectation of budget surpluses at the end of each fiscal year. The policy establishes a range of three to five percent as the target amount of unreserved fund balance. The policy also provides that a separate budget be developed for Capital Reserve Funds. The state of Pennsylvania limits unreserved fund balance to 8% of the budget for school district with the budget size of CBSD.

#### Policy 626 – Federal Fiscal Compliance

This policy is an umbrella policy for several related policies associated with federal Uniform Grant Guidelines, UGG, which consolidate federal requirements for greater accounting and oversight. The UGG requires greater accounting detail and additional monitoring in areas such as travel reimbursement, fixed assets, food service, federal education programs, as well as cash management / procurement.



Book	Policy Manual
Section	600 Finances
Title	Budget Planning
Number	602
Status	Active
Legal	<a href="#">1. 24 P.S. 433</a> <a href="#">2. 24 P.S. 601</a> 3. 24 P.S. 664 <a href="#">4. 24 P.S. 687</a>
Adopted	July 23, 2002

**Authority**

The budget shall be designed to reflect the Board's goals and objectives concerning the education of district students. Therefore, the budget shall be organized and planned to ensure adequate understanding of the financial needs associated with program support and development. The financial requirements of district programs shall be reviewed on a continual basis.[\[1\]](#)[\[2\]](#)[\[3\]](#)[\[4\]](#)

**Delegation of Responsibility**

To meet the objectives of this policy, the Board directs the Superintendent to:

1. Include in all ongoing district studies of the educational program an estimated annual cost of implementation.
2. Prepare a long-range plan for annual maintenance and replacement of facilities.
3. Establish a projected budget of expenditures and income for the current and subsequent three years.
4. Prepare an annual estimate of anticipated school enrollments covering at least five years forward.
5. Maintain a long-range plan of anticipated revenues based on changes in state and federal legislation.
6. Report to the Board via the Finance Committee any serious financial implications arising from the budget plan.



Book Policy Manual  
 Section 600 Finances  
 Title Budget Preparation  
 Number 603  
 Status Active  
 Legal [1. 24 P.S. 687](#)  
       [2. 24 P.S. 433](#)  
       [3. 24 P.S. 601](#)  
       [4. 53 P.S. 6926.301](#)  
       5. Pol. 604  
       [6. 53 P.S. 6926.302](#)  
 Adopted July 23, 2002  
 Last Revised August 28, 2007

**Purpose**

The Board considers preparation of an annual budget to be one of its most important responsibilities because the budget is the financial reflection of the district's educational plan. The budget shall be designed to support the educational plan in a comprehensive and efficient manner, to maintain district facilities, and to honor district obligations.

**Authority**

The Board recognizes its obligation to the taxpayers to approve only those expenses reasonably required to provide an educational program suitable to the needs and goals of this district and its students.[\[1\]](#)

**Delegation of Responsibility**

In order to ensure adequate time for preparation and review of the proposed/ preliminary budget, the Board directs the Business Manager to present to the Board all available information associated with the budget at least 120 days prior to the primary election.[\[2\]](#)[\[3\]](#)[\[1\]](#)[\[4\]](#)[\[5\]](#)

In preparing the budget, the responsible administrator shall set general priorities for expenditures for:

1. Staff necessary to maintain current programs.
2. Technology, equipment and supplies necessary to maintain current programs.
3. Additional staff necessary to improve or expand current programs.



4. New technology, equipment and supplies necessary to improve or expand current programs.

As a component of budget preparation, the Business Manager shall notify the Board of the appropriate Index to be used in limiting tax increases for the budget year.[\[6\]](#)

When presented for Board review, the proposed budget shall contain:

1. Estimated revenue and expenditures in each financial category for the previous fiscal year.
2. Estimated revenue and expenditures in each financial category for the upcoming fiscal year.
3. Student enrollment for the upcoming school year.
4. Amount of surplus anticipated at the end of the current fiscal year.
5. Explanation of each item of expense proposed, upon request.
6. Listing of all exceptions for which the district may be eligible.[\[4\]](#)
7. Relation of the estimated tax increase to the Index limitation for the district.
8. Programs, services or expenditures to be eliminated if referendum is rejected.



Book	Policy Manual
Section	600 Finances
Title	Budget Adoption
Number	604
Status	Active
Legal	<a href="#">1. 24 P.S. 687</a> <a href="#">3. 53 P.S. 6926.311</a> <a href="#">4. 53 P.S. 6926.333</a> <a href="#">5. 53 P.S. 6926.312</a> <a href="#">6. 24 P.S. 508</a> <a href="#">7. 53 P.S. 6926.301 et seq</a>
Adopted	July 23, 2002
Last Revised	March 27, 2007

**Purpose**

It is the philosophy of the Board that the annual budget represents the position of the Board, and all reasonable means shall be employed to present and explain the preliminary and final budgets to district residents. Board members and district administrators shall be knowledgeable about, and understand the need for, proposed expenditures.

**Definition**

**Index** - the tax rate limit that restricts the school district from increasing the rate of any tax for the support of district schools without seeking voter approval through referendum or an exception granted by the Pennsylvania Department of Education (PDE) or the Court of Common Pleas with jurisdiction.

**Delegation of Responsibility**

The Board directs the Business Manager to prepare both the preliminary and final budgets on the required forms; comply with advertising requirements; and make the budget documents and supporting information available in printed form for public inspection in the district administrative offices, in accordance with the timelines specified in law and Board policy.[\[1\]](#)  
[\[7\]](#)

**Authority**

The Board shall have the option of using the accelerated budget process or the Board resolution option as provided by special session Act 1 of 2006.

**Accelerated Budget Process Option**





At least 120 days prior to the primary election, the Board shall prepare and present a preliminary budget on the required form.[\[3\]](#)

The preliminary budget shall be made available in printed form for public inspection at least 140 days prior to the primary election. Public inspection shall be available for at least twenty (20) days prior to planned adoption. The Board shall give public notice of its intent to adopt at least ten (10) days prior to adoption of the preliminary budget.

The Board may hold an advertised public hearing prior to adoption of the preliminary budget.

The Board shall annually adopt the preliminary budget at least ninety (90) days prior to the primary election.

If the preliminary budget exceeds the increase authorized by the Index, an application for an exception may be filed with either a Court of Common Pleas with jurisdiction or PDE and made available for public inspection, consistent with the requirements of law. The application for an exception shall be submitted by the Superintendent or his/her designee.[\[4\]](#)

However, the Board may substitute the filing of an application for an exception to the Index limit by submitting a referendum question seeking voter approval for a tax increase, in accordance with law.

In the event that a court or PDE denies an application for an exception to the Index limit adopted as part of the preliminary budget, the Board may approve immediate filing of a referendum question, as authorized by law, seeking voter approval for a tax rate that exceeds the Index. This filing shall be performed by the Superintendent or his/her designee.

Any referendum question shall include an accompanying nonlegal, interpretative statement referencing the expenditure items for which a tax increase is being sought and the consequences that will result if the referendum question fails. Such information shall be made available to the public through the district web site.

At least thirty (30) days prior to adoption, the final budget shall be presented to the Board on the required form and supplemented with information deemed necessary by the Board.

The final budget shall include any necessary changes from the adopted preliminary budget. Any reduction required as the result of the failure of referendum shall be clearly stated. If the actions taken do not include those previously stated as the outcome of referendum failure, they shall be accompanied by a detailed statement as to the reasons. The statement shall be prepared by the Superintendent or his/her designee.

The final budget shall be made available in print for public inspection at least twenty (20) days prior to final adoption. The Board shall give notice of its intent to adopt at least ten (10) days prior to adoption of the final budget.[\[5\]](#)

The Board shall annually adopt the final budget by a majority vote of all members of the Board prior to June 30.[\[6\]\[1\]](#)

#### Board Resolution Option

The Board shall adopt a resolution that it will not raise the rate of any tax for the following fiscal year by more than the Index. Such resolution shall be adopted no later than 110 days



prior to the primary election and must contain the following unconditional certifications that: [\[3\]](#)

1. The Board will not increase any tax at a rate that exceeds the school district Index.
2. The Board will comply with Section 687 of the School Code for budget adoption.
3. The increase of any tax at a rate less than or equal to the Index will be sufficient to balance its final budget.

At least thirty (30) days prior to adoption of the final budget, the Board shall prepare and present a proposed budget on the required form. The proposed budget shall be made available in print for public inspection and duplication at the district administrative offices at least twenty (20) days prior to adoption of the budget. The Board shall give public notice of its intent to adopt at least ten (10) days prior to adoption of the proposed budget. [\[1\]](#)

**Final Budget**

The Board shall annually adopt the final budget by a majority vote of all members of the Board by June 30. [\[6\]\[1\]](#)



Book	Policy Manual
Section	600 Finances
Title	Purchases Subject to Bid/Quotation
Number	610
Status	Active
Legal	<a href="#">1. 24 P.S. 751</a> <a href="#">2. 24 P.S. 807.1</a> <a href="#">3. 24 P.S. 120</a> <a href="#">4. 62 Pa. C.S.A. 4602</a> <a href="#">5. 62 Pa. C.S.A. 4603</a> <a href="#">62 Pa. C.S.A. 4601 et seq</a>
Adopted	July 23, 2002
Last Revised	October 8, 2013

**Authority**

It is the policy of the Board to obtain competitive bids and price quotations for products and services where such bids or quotations are required by law or may result in monetary savings to the school district. [\[1\]\[2\]](#)

**Guidelines**

The amounts contained in this policy regarding competitive bid and price quotation requirements are subject to adjustments based on the Consumer Price Index. [\[3\]\[1\]\[2\]](#)

**Competitive Bids**

When seeking competitive bids, the Board shall advertise once a week for three (3) weeks in not less than two (2) newspapers of general circulation. [\[1\]\[2\]](#)

After due public notice advertising for competitive bids, the Board shall be authorized to:

1. Purchase furniture, equipment, school supplies and appliances costing a base amount of \$18,900 or more, unless exempt by law. [\[2\]](#)
2. Contract for construction, reconstruction, repairs, maintenance or work on any school building or property having a total cost or value of more than \$18,900, unless exempt by law. [\[1\]](#)

The Board prohibits the practice of splitting purchases to avoid advertising and bidding requirements. [\[1\]\[2\]](#)



Book Policy Manual  
 Section 600 Finances  
 Title Purchases Budgeted  
 Number 611  
 Status Active  
 Legal [1. 24 P.S. 751](#)  
[2. 24 P.S. 807.1](#)  
[3. 24 P.S. 609](#)  
[24 P.S. 508](#)  
 Pol. 610  
 Adopted July 23, 2002  
 Last Revised October 8, 2013

**Authority**

It is the policy of the Board that when funds are available all purchases contemplated within the current budget and not subject to bid shall be made in a manner that ensures the best interests of the district.[\[1\]\[2\]](#)

**Delegation of Responsibility**

All purchases that are within budgetary limits may be made upon authorization of the Purchasing Agent, Business Manager, Board Secretary, and/or Superintendent, unless the contemplated purchase is for more than \$18,900, in which case prior approval by the Board is required.[\[3\]\[1\]\[2\]](#)

All purchase order requests must be referred to the Purchasing Agent, who shall check whether the proposed purchase is subject to bid; whether sufficient funds exist in the budget; and whether the material might be available elsewhere in the district[\[3\]\[1\]\[2\]](#)



Book	Policy Manual
Section	600 Finances
Title	Purchases Not Budgeted
Number	612
Status	Active
Legal	<a href="#">1. 24 P.S. 609</a> <a href="#">2. 24 P.S. 610</a> 3. 24 P.S. 666 <a href="#">4. 24 P.S. 687</a>
Adopted	July 23, 2002

### **Authority**

The laws of the state and the interests of the community require fiscal responsibility by the Board in the operation of the school district. Appropriate fiscal controls shall be adopted to ensure that public funds are not disbursed in amounts in excess of the appropriations provided to the district.[\[1\]\[2\]](#)

When funds are not available for a proposed appropriation, a legal transfer from one class of expenditure to another may be made by the Board in the last nine months of the fiscal year if it is apparent that the necessary surplus funds do exist in another appropriation, the procedures specified in the School Code are followed, and it can be demonstrated that the proposed expenditure would be educationally warranted in the current fiscal year.[\[1\]\[3\]\[4\]](#)

### **Guidelines**

In the event of emergency, which exists whenever the time required for the Board to act in accordance with regular procedures would endanger life or property or threaten continuance of existing school classes, a purchase order may be authorized by the Superintendent or Business Administrator.

When budgeted funds are allocated on a building basis, the total amount budgeted may not be exceeded without prior approval.

Any expenditures in excess of appropriation made in conformance with this policy shall be reported to the Board at the next meeting with a recommendation of funds to be transferred to cover said purchase.



Book Policy Manual  
 Section 600 Finances  
 Title Payment of Bills  
 Number 616  
 Status Active  
 Legal [1. 24 P.S. 1155](#)  
[2. 24 P.S. 439](#)  
[3. 24 P.S. 607](#)  
[4. 24 P.S. 427](#)  
[5. 24 P.S. 609](#)  
[6. 24 P.S. 687](#)  
[7. 24 P.S. 433](#)  
[8. 65 P.S. 302](#)  
[9. 61 PA Code 32.23](#)  
[10. 72 P.S. 7204](#)  
[11. 72 P.S. 7208](#)  
 12. Pol. 618  
 13. Pol. 612  
[24 P.S. 608](#)  
[24 P.S. 610](#)  
 Adopted July 23, 2002  
 Last Revised March 10, 2015

**Purpose**

It is the Board's intent to direct prompt payment of bills but at the same time to ensure that due care has been taken in the review of district bills.

**Authority**

The Board shall be provided with a detailed list of pending payments for approval prior to the release of the payments. Each bill or obligation of this district must be fully itemized, verified and approved by the Board before a check can be drawn for its payment, except that the Board Treasurer is permitted to draw payment orders for:[\[1\]\[2\]\[3\]](#)

1. The prompt payment of items that will accrue to the district's advantage.[\[2\]\[4\]](#)
2. Progress payments to contractors specified in a contract approved by the Board.



3. Orders to cover approved payrolls, associated benefits, and agency account deposits.
4. Utility bills.
5. Payment of bills in months the Board meets only once: The Board shall have the opportunity to notify the Business Administrator, within five (5) days, of any payment (s) they wish to have held for further review prior to release. Any payments that are held will not be released until the payment has been Board approved in a subsequent Board meeting.
6. Re-issue of a previously approved check.

### **Delegation of Responsibility**

It shall be the responsibility of the Business Administrator or designee upon receipt of an invoice to verify that the purchase invoice is in order, goods were received in acceptable condition or services were satisfactorily rendered, funds are available to cover the payment, the Board had budgeted for the item, and invoice is for the amount contracted. At a minimum, employee expenses shall be reviewed by the next in line supervisor. Expenses of the Superintendent shall be reviewed and approved by the School Board President and Vice President prior to payment and approval by the Board.

Should an invoice vary from the acknowledged purchase order, the Business Administrator or designee shall document on the invoice the reason for such variance.

Should funds not be available in the account to which a proposed purchase will be charged, the Business Administrator or designee shall determine the overage and request the Board make a legal transfer to cover it. [\[3\]\[5\]\[6\]\[13\]](#)

All claims for payment shall be submitted to the Board and recorded in the minutes of the Board meeting.

The bills for payment report shall include:

1. Check number.
2. Check date.
3. Vendor.
4. Amount of remittance.

Prior to the Board's consideration of the bills for payment report, each invoice shall be reviewed by the purchasing and accounting departments for accuracy, proper expense codes, and authorization. The Board will be provided with a cash requirements report that includes description of purchase.

Upon approval of an order, the Treasurer shall authorize the preparation of a check or Automated Clearing House (ACH) transaction for payment and cancel the commitment placed against the appropriate account. [\[2\]](#)

All checks approved by the Board shall be signed by the Board Secretary and the Treasurer. [\[2\]\[4\]\[7\]](#)

### **Guidelines**





Signatures of the Treasurer and Board Secretary may be engraved on a signature plate, computer chip, or stamp.[\[8\]](#)

Sales Tax

The district is exempt from sales tax on the purchase of tangible, personal property or services that are sold or used by the district. The district shall control use of its sales tax exemption number issued by the Department of Revenue, in compliance with established regulations. The exemption number shall be used only when buying property or services for district use.[\[9\]](#)[\[10\]](#)

The district shall obtain a sales tax license number for school organizations who purchase items to be resold.[\[9\]](#)[\[11\]](#)[\[12\]](#)

In order to monitor these activities, the Business Administrator shall develop procedures to assure coordination and accumulation of information and proper reporting and remittance to the Department of Revenue.

Construction [November 2003 Building Committee]

Change Orders from -\$5,000 to \$ 5,000:  
May be approved & signed by the Project's Construction Coordinator

Change Orders from -\$15,000 to - \$5,001 or from \$ 5,001 to \$15,000:  
May be approved & signed by the Director of Operations

Change Orders from -\$25,000 to -\$15,001 or from \$15,001 to \$25,000:  
Approved by the Operations Committee and signed by the Operations Committee Chairperson

Change Orders less than -\$25,000 or greater than \$25,000:  
Approved by the Board of School Directors and Signed by the Board President

Urgent Change Order Approvals – Time Sensitive and greater than +/- \$15,000:  
Recommended by the Director of Operations (or the Assistant Director) and approved by the Superintendent and/or the Building Committee Chairperson.



Book Policy Manual  
Section 600 Finances  
Title Utilization of Surplus Operating Funds  
Number 620  
Status Active  
Adopted July 23, 2002  
Last Revised May 25, 2004

**Purpose**

The Board recognizes the importance of sound fiscal management and has developed this policy with the objective of establishing long-range fiscal stability. The goal of this policy is the responsible utilization of surpluses that may be generated by the General Fund.

**Guidelines**

The General Fund Operating Budget should normally have a surplus available at the end of each fiscal year.

A General Fund "Unreserved -- Designated Fund Balance" will be maintained at a range of three to five percent of the subsequent year's General Fund Budget.

Capital Reserved Fund expenditures will be determined and prioritized on a yearly basis as capital needs vary. A multi-year plan will be prepared by the Director of Operations and reviewed by the School Board on a yearly basis.





Book Policy Manual  
Section 600 Finances  
Title Federal Fiscal Compliance  
Number 626  
Status Active  
Legal [1. 2 CFR Part 200](#)  
2. Pol. 827  
3. Pol. 317  
[4. 2 CFR 200.430](#)  
5. Pol. 626.1  
6. Pol. 319  
7. Pol. 624  
8. Pol. 813  
[9. 2 CFR 200.333-200.337](#)  
[10. 34 CFR 75.730-75.732](#)  
[11. 34 CFR 76.730-76.731](#)  
[12. 2 CFR 200.336](#)  
[13. 2 CFR 200.333](#)  
14. Pol. 216  
15. Pol. 324  
[16. 2 CFR 200.330-200.331](#)  
[17. 2 CFR 200.338](#)  
[18. 2 CFR 200.339](#)  
19. Pol. 303  
20. Pol. 404  
21. Pol. 419  
22. Pol. 504  
23. Pol. 519  
24. Pol. 424  
25. Pol. 524  
Pol. 331  
Pol. 431  
Pol. 531  
26. Pol. 417  
27. Pol. 517



Adopted June 28, 2016

### **Authority**

The Board shall ensure federal funds received by the district are administered in accordance with federal requirements, including but not limited to the federal Uniform Grant Guidance. [\[1\]](#)

The Board shall review and approve all applications for federal funds submitted by the district.

### **Delegation of Responsibility**

The Board designates the Superintendent as the district contact for all federal programs and funding.

The Superintendent or designee, in collaboration with the Federal Programs Coordinator and Business Manager, shall establish and maintain a sound financial management system to include internal controls and federal grant management standards covering the receipt of both direct and state-administered federal grants, and to track costs and expenditures of funds associated with grant awards. [\[1\]](#)

The Superintendent, to assist in the proper administration of federal funds and implementation of this policy, may approve additional procedures as attachments to this policy. Prior to the implementation of this policy by the adoption of additional procedures, the Superintendent shall share with the Board the proposed additional procedures.

### **Guidelines**

The district's financial management system shall be designed with strong internal controls, a high level of transparency and accountability, and documented procedures to ensure that all financial management system requirements are met.

Financial management standards and procedures shall assure that the following responsibilities are fulfilled:

1. Identification – The district must identify, in its accounts, all federal awards received and expended, and the federal programs under which they were received.
2. Financial Reporting – Accurate, current, and complete disclosure of the financial results of each federal award or program must be made in accordance with the financial reporting requirements of the Education Department General Administrative Regulations (EDGAR).
3. Accounting Records – The district must maintain records which adequately identify the source and application of funds provided for federally-assisted activities.
4. Internal Controls – Effective control and accountability must be maintained for all funds, real and personal property and other assets. The district must adequately safeguard all such property and must assure that it is used solely for authorized purposes.
5. Budget Control – Actual expenditures or outlays must be compared with budgeted amounts for each federal award. Procedures shall be developed to establish

determination for allowability of costs for federal funds.

6. Cash Management – The district shall maintain written procedures to implement the cash management requirements found in EDGAR.
7. Allowability of Costs – The district shall ensure that allowability of all costs charged to each federal award is accurately determined and documented.

#### Standards of Conduct

The district shall maintain standards of conduct covering conflicts of interest and the actions of employees and school officials engaged in the selection, award and administration of contracts.[2]

All employees shall be informed of conduct that is required for federal fiscal compliance and the disciplinary actions that may be applied for violation of Board policies, administrative regulations, rules and procedures.[26][27][3]

#### Employees - Time and Effort Reporting

All district employees paid with federal funds shall document the time they expend in work performed in support of each federal program, in accordance with law. Time and effort reporting requirements do not apply to contracted individuals.[4]

District employees shall be reimbursed for travel costs incurred in the course of performing services related to official business as a federal grant recipient.[5]

The district shall establish and maintain employee policies on hiring, benefits and leave and outside activities, as approved by the Board.[19][20][21][22][23][6][7][8]

#### Record Keeping

The district shall develop and maintain a Records Management Plan and related Board policy and administrative regulations for the retention, retrieval and disposition of manual and electronic records, including emails.[9]

The district shall ensure the proper maintenance of federal fiscal records documenting:[10][11]

1. Amount of federal funds.
2. How funds are used.
3. Total cost of each project.
4. Share of total cost of each project provided from other sources.
5. Other records to facilitate an effective audit.
6. Other records to show compliance with federal program requirements.
7. Significant project experiences and results.

All records must be retrievable and available for programmatic or financial audit.

The district shall provide the federal awarding agency, Inspectors General, the Comptroller General of the United States, and the pass-through entity, or any of their authorized

representatives, the right of access to any documents, papers, or other district records which are pertinent to the federal award. The district shall also permit timely and reasonable access to the district's personnel for the purpose of interview and discussion related to such documents.[\[12\]](#)

Records shall be retained for a minimum of five (5) years from the date on which the final Financial Status Report is submitted, or as otherwise specified in the requirements of the federal award, unless a written extension is provided by the awarding agency, cognizant agency for audit, oversight agency for audit or cognizant agency for indirect costs.[\[13\]](#)

If any litigation, claim or audit is started before the expiration of the standard record retention period, the records shall be retained until all litigation, claims or audits have been resolved and final action taken.[\[13\]](#)

As part of the Records Management Plan, the district shall develop and maintain a records retention schedule, which shall delineate the record retention format, retention period and method of disposal.

The Records Management Plan shall include identification of staff authorized to access records, appropriate training, and preservation measures to protect the integrity of records and data.

The district shall ensure that all personally identifiable data protected by law or regulations is handled in accordance with the requirements of applicable law, regulations, Board policy and administrative regulations.[\[14\]](#)[\[15\]](#)[\[24\]](#)[\[25\]](#)

#### Subrecipient Monitoring

In the event that the district awards subgrants, the district shall establish procedures to:[\[16\]](#)

1. Assess the risk of noncompliance.
2. Monitor grant subrecipients to ensure compliance with federal, state, and local laws and Board policy and procedures.
3. Ensure the district's record retention schedule addresses document retention on assessment and monitoring.

#### Compliance Violations

Employees and contractors involved in federally funded programs and subrecipients shall be made aware that failure to comply with federal law, regulations or terms and conditions of a federal award may result in the federal awarding agency or pass-through entity imposing additional conditions or terminating the award in whole or in part.[\[17\]](#)[\[18\]](#)

[626-Attach-CashManagement.docx \(17 KB\)](#)

[626-Attach-Procurement.doc \(94 KB\)](#)

[626-Attach-Costs\\_Obligations\\_Property.doc \(58 KB\)](#)

[626-Attach-SubrecipientMonitoring.doc \(56 KB\)](#)

[626-Attach-AllowabilityofCosts.doc \(90 KB\)](#)



**District Focus**

*A vision statement is an inspiring picture of a preferred future. A vision is not bound by time. It represents global and continuing purposes. A vision Statement explains what an organization stands for.*

**Central Bucks School District: Vision Statement**

**Excellence: Committed to it . . . Dedicated to it**

*A mission statement of an organization clearly and succinctly identifies what the organization is, and why it exists. The mission statement provides the foundation for developing a strategic plan.*

**Central Bucks School District: Mission Statement**

**Central Bucks Schools will provide all students with the academic and problem solving skills essential for personal development, responsible citizenship, and life-long learning.**



## Major Goals of the School District

*Goals provide a target or the long-term direction an organization must chart to support the vision and mission of an organization*

For the sake of brevity, only the major goals of the school district will be reviewed in this document. These major goals facilitate the strategic plan, are the starting point for individual school building goals, and are used to develop personal employee goals which are a component of yearly evaluations.



2016-2017

### Central Bucks School District Goals

The Central Bucks Schools will provide all students with the academic and problem-solving skills essential for personal development, responsible citizenship, and life-long learning.

1. **Strengthen the district's educational programs and services.**
  - Identify and meet the academic, social, and emotional needs of individual students through the integration of a rigorous and relevant curriculum, best instructional practices, focused formative and summative assessments and feedback, and a comprehensive, systematic approach to student wellness.
  - Develop ways to support student-selected reading options and increase reading volume in all K-12 content areas.
  - Continue to formulate consistent secondary grading practices which promote learning.
  - Continued implementation and refinement of the elementary standards-based Progress Reporting System.
  - Expand implementation of the special education reading and math programs to increase student understanding and independent application of strategies. *Estimated Cost \$60,000.*
  - Focus professional development on the meaningful integration of technology into existing curriculum, the supplementation of instructional and assessment practices and the development of increased student and teacher collaboration.
2. **Improve the availability, use, and integration of technology throughout the district in both instructional and non-instructional areas.**
  - Continue the use of technology to improve efficiency of district operations, communication, management, and security. *Estimated Cost \$40,000.*
  - Continue to monitor, evaluate and improve our network infrastructure and procedures in the area of security, high-availability of critical systems, and disaster recovery. *Estimated Cost \$50,000.*
  - Implement, support, and promote best practices in technology integration in instruction to increase student collaboration, teacher feedback, and higher-level learning opportunities for students, and engaging instruction.
3. **Promote positive relationships between our schools and community.**
  - Increase community awareness of the Central Bucks electronic communications' app and its features.
  - Continue to encourage public relations synergies with schools and increase overall district contributions via multiple social media tools. *Estimated Cost \$100,000.*
  - Enhance and promote community partnerships that support educational programs for the entire community (CB Cares, Doylestown Health, the Doylestown YMCA, Visiting Authors, Kids Voting, etc.)
4. **Respond to the educational needs of school-aged children through plans designed to provide safe, productive, and flexible learning environments.**
  - Continue to implement strategies and intervention models to help students cope with school issues affecting their social-emotional wellness.
  - Maximize "Green Practices" to generate revenue, effectively manage our facilities, and practice environmental stewardship. Student participation in our Green Initiatives will improve our efforts and provide a learning opportunity. *Estimated Cost \$250,000.*
  - Integrate First Student into the CBSD GPS network to better provide "real time" observation capabilities and improve communication with parents and schools. *Estimated Cost \$40,000.*
5. **Strengthen the financial base of the district.**
  - Pursue ways to enhance revenues, improve efficiency, and reduce expenditures while maintaining quality programs.
  - Develop funding for long term capital needs without borrowing money.
  - Research alternative fuel sources for district vehicles using potential state grants. *Estimated Costs \$5,000 per bus plus \$50,000 for fueling station. Lower priced fuel to reduce upfront costs over life of bus.*
  - Update financial and Human Resources software to a new database design. *Estimated Cost \$60,000.*
  - Continue to enhance centralized support for financial and personnel records to aid in budget and audit compliance.

The goal that has the main budget implications each year is Strengthen the Financial Base of the School District. In an effort to maintain the community investment in schools and grounds without borrowing more money in the future, the district has been budgeting about \$17M to \$22M per year for capital expenses. This is an on-going effort to improve the building, technology, and transportation infrastructure of the district. In addition, the district is making an effort to pay down long term construction debt to reduce future principal and interest payments and minimize the financial impact of the state retirement system obligations on tax payers. Currently, the district has \$30M set aside to prepay construction debt during the 2016-17 fiscal year. It is anticipated that this will be the last debt prepayment. Construction debt principal and interest payments will end in 2029 if no additional money is borrowed for construction projects.

Most of the school district-wide goals are very broad in nature and usually require a change in staff focus to accomplish. However, several of the goals are more specific and measurable with estimated costs for implementation noted.

## The Budget Development Process

### The General Fund Budget Process

The budget development cycle starts each year with the business office preparing budget guidance and setting up the budget databases by building at the elementary level and by department at the secondary level. Basic general fund budget allocations are provided to each school as a target for budget completion. The budget development process is basically a zero-based budgeting system with spending targets developed for each building based on student enrollment plus any special needs a building might have.

Any special initiatives proposed by building Principals for the budget year are reviewed by the Assistant Superintendents and included in the final budget if appropriate. The costs associated with special initiatives are then added to initial spending targets to arrive at final spending targets.

Staff members enter their budget requests into the budget databases by the appropriate expenditure account. Another significant part of the budget cycle includes estimating quantities of supplies needed by the various District departments. These supply quantities are aggregated for the entire school district and coordinated into a co-operative purchasing venture of local school districts by Bucks County Intermediate Unit. These supplies range from basic education supplies to diesel fuel, bus tires, natural gas, and the purchase of electricity and natural gas.

While staff members are compiling their budget requests, the business office is developing detailed salary and benefit spreadsheets by employee group. Since salaries and benefits account for approximately 70% of District expenditures, much time and effort is spent on these projections to make them as accurate as possible. The business office also reviews all the building-level budget requests for appropriateness, duplicate requests, and compliance with target allocations.

In February of each year the Governor of Pennsylvania presents his budget to the House of Representatives. The Governor's budget contains estimates for state funding to School Districts. These revenue estimates are used to help finalize the revenue portion of the budget.

Starting in October / November of each year, administration starts to discuss the budget position of the





school district with school board members at Finance Committee Meetings and at school board meetings starting in December. Additional public budget presentations are made in January, March, April, and May of each year. The school board typically approves the final budget at the first school board meeting in June. This allows time for the county to prepare updated taxable assessed values for real estate and the tax collectors to print the tax bills to be sent out on July 1<sup>st</sup> at the start of the new fiscal year.

### **The Capital Reserve Fund Budget Process**

Typically the Capital Reserve budgets are ready for final review with the Finance Committee of the Board of Directors before the General Fund Budget. These budgets are not as complex and revenue funding is straightforward. The Capital Reserve budget is a five-year budget plan that encompasses facility improvements, athletic field improvements, and large equipment purchases that are not technology related.

The Capital Reserve for Technology is a three-year budget plan used to develop technology-related purchases for new hardware and software. Maintenance parts, software maintenance fees, technology training, and the technology staff salary and benefits are provided for in the General Fund.

The Capital Reserve fund budgets are developed with input from the teaching staff, the maintenance staff, administration, and the Board. Consultants are hired as needed to provide engineering or architectural services in support of planned projects.



### The Budget Calendar

The General Fund budget calendar on the following pages provides an outline of the budget process. All the District budgets are developed within the budget calendar time frame.

## 2016-17 Budget Calendar. 8/26/2015

Major Budget Dates		7 30 Day	Document #	Date Color Code Key	
				<span style="background-color: red; color: white;">■</span> = Board Meeting	<span style="background-color: green; color: white;">■</span> = Finance Committee
					<span style="background-color: blue; color: white;">■</span> = Advertising / Web Page
Tuesday, August 25, 2015					First half of gambling distribution from state is due to school districts [section 505 (b)]
Tuesday, September 1, 2015					PDE publishes the Act 1 Tax Reform Limit (TRL) Base Index in the Pennsylvania Bulletin [section 333(i)]
Wednesday, September 30, 2015					PDE deadline to notify districts of the Act 1 base index and adjusted index for the budget year
Wednesday, October 21, 2015					First look at the Proposed Preliminary Budget with Finance Committee
Friday, October 23, 2015					Second half of gambling distribution from state is due to school districts [section 505 (b)]
Wednesday, October 28, 2015					Send out budget guidance packet to budget managers
Tuesday, November 3, 2015					Election day
Wednesday, November 18, 2015					Review draft of Proposed Preliminary Budget with Finance Committee
Friday, November 27, 2015					File Sterling Tax Credit Application with PDE (helps ensure we get our share of homestead/farmstead gambling revenue to return to the community) See KKAG document #2
Tuesday, December 1, 2015	<span style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small;">Must have 30 days between Proposed Final &amp; Preliminary Budgets</span>		4		Initial Budget Presentation and Board approval to post the Proposed Preliminary Budget for public inspection (20 day notice) (Act 1 section 311(c) (d). Post PDE-2028 for 20 days per Clarence Kegel. (make sure it is over TRL limit so exceptions can apply if needed in the future steps of the budget process. This is a PDE requirement.) <b>Use board resolution form document #4</b>
Wednesday, December 2, 2015			5a		Advertise intent to adopt Proposed Preliminary Budget and exceptions (work with Sharon R. on this) Act 1 section 311 (c), at least 10 days prior to adoption. Advertise intent to seek Act 1 exceptions. Act 1 section 333(i)(1) and section 333(j)(2)
Wednesday, December 2, 2015					Post Proposed Preliminary Budget on the web along with PDE2028, post for 20 days minimum prior to adoption. Also post document 5a, the budget advertisement of adoption and exceptions
Wednesday, December 2, 2015			11		Submit Referendum exceptions for Act 1 Base Index to PDE via the RES database or calculate estimates if PDE does not have the data base ready.
Tuesday, December 8, 2015			2		District Certifies to PDE anticipated Sterling Tax Credits, <b>complete document #2 with Keystone Collections Group help (Angela)</b>
Wednesday, December 16, 2015					Finance Committee - review budget updates (if the meeting is needed)
Thursday, December 24, 2015					Notify homeowners of homestead exclusion program (County sends and bills us)
Friday, January 1, 2016					PDE provides guidance to calculate Act 1 exceptions. Act 1 section 333(f)(2)(v)
Friday, January 15, 2016					County provides real estate tax assessment report
Wednesday, January 20, 2016					Finance Committee - budget update
Tuesday, January 26, 2016	<span style="border: 1px solid black; padding: 2px;">55 Days</span>		7, 8, 14		Budget presentation and Board adopts the Preliminary Budget. Act 1 section 311(a) use PDE 2028 and <b>documents 7, 8, 14</b>
Tuesday, January 26, 2016					Post budget update on the web and Act 1 exceptions that were applied for
Wednesday, January 27, 2016					Submit act 1 exceptions to PDE for their approval (see PDE web site for forms)

## 2016-17 Budget Calendar. 8/26/2015

Major Budget Dates		7 30 Day	Document #	Date Color Code Key	
				<span style="background-color: red; color: white;">■</span> = Board Meeting	<span style="background-color: green; color: white;">■</span> = Finance Committee
					<span style="background-color: blue; color: white;">■</span> = Advertising / Web Page
Thursday, January 28, 2016			10		Submit budget and proposed tax increase to PDE via form PDE-2028 to calculate if it is under the TRL. Make sure real estate tax report is also submitted (see document 10). Act 1 [section 311 (c), section 333(e) (make sure it is over TRL limit so exceptions can apply if needed in future.) <b>Absolute</b> deadline to submit budget and tax increase info to PDE
Friday, January 29, 2016					PDE notification if Proposed real estate tax increase is above or below the TRL limit
Thursday, February 11, 2016					Governor presents the state budget to the legislature (approximate date). New Governors have an extra month to prepare.
Friday, February 12, 2016					Finance Committee review of Governor's budget and budget exceptions we qualify for.
Wednesday, February 17, 2016					Last day to submit referendum question to Court of Common Pleas or PDE. Act 1 section 333(e)(3)
Friday, February 19, 2016					PDE deadline to rule on school district exception request. (if presidential election year)
Friday, February 26, 2016					Deadline for homeowners to file for homestead/farmstead exemption with County
Tuesday, March 1, 2016					Finance Committee - budget update
Wednesday, March 16, 2016					Board Meeting, Present Overview of the Governor's Budget and exceptions
Tuesday, March 22, 2016					Post budget update on the web
Wednesday, March 23, 2016					PDE deadline to rule on school district exception request. (non presidential election year)
Thursday, March 24, 2016					Secretary of budget certifies slot machine revenue available for distribution
Friday, April 15, 2016					Finance Committee Present "Proposed" final budget overview
Wednesday, April 20, 2016					Board approval to adopt the Proposed Final Budget and advertise intent to adopt the final budget (20 day notice). Post PDE-2028 for 20 days per Clarence Kegel School Code 24 P.S. § 6-687.
Tuesday, April 26, 2016	<span style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small;">Must have 30 days between Proposed Final &amp; Final Budget vote</span>		9, 13, 14,		<b>KKAG Budget, CBSD Edit (9), Notice of Final Budget</b>
Wednesday, April 27, 2016			9		Advertise intent to adopt Final Budget. Act 1 section 312 (c), at least 10 days prior to adoption
Thursday, April 28, 2016					Post Proposed Final Budget on the web along with PDE2028, post for 20 days minimum prior to adoption
Monday, May 2, 2016					PDE notifies school districts of their property tax reductions allocations from slots.
Monday, May 2, 2016					District receives county assessors report of properties eligible for homestead/ farmstead real estate tax discount
Tuesday, May 17, 2016					<b>Primary election day, unless a presidential election year, then 4th Tuesday in April</b>
Wednesday, May 18, 2016					Finance Committee final budget overview.
Tuesday, May 24, 2016	<span style="border: 1px solid black; padding: 2px;">Not Enough Days!</span>				Final budget presentation.
Wednesday, May 25, 2016					Post Final Budget on the web along with PDE2028 and any Act 1 exemptions



## 2016-17 Budget Calendar. 8/26/2015

Major Budget Dates	? 30 Day	Document #	= Board Meeting	= Finance Committee	= Advertising / Web Page
Thursday, May 26, 2016		19			
Friday, May 27, 2016		DCED Website			
Friday, May 27, 2016		17			
Tuesday, June 7, 2016					
Tuesday, June 14, 2016	D 4 9 y s	15, 16, 17			
Wednesday, June 15, 2016					
Tuesday, June 28, 2016					
Thursday, June 30, 2016					
Friday, July 1, 2016					
Thursday, July 14, 2016					
Friday, August 26, 2016					
Friday, October 28, 2016					
Tuesday, November 1, 2016					
Tuesday, November 8, 2016					
Thursday, December 1, 2016		DCED Website			

**Act 1 exceptions:** Exception to the Tax Reform Limit (TRL) or "base index" for CBSD will come from two sources, special education or retirement expenses. Exceptions under Act 1 are for specific expense areas that increase greater than the TRL percent. Since the TRL is an inflation index, if special education or retirement expenses increase by more than the TRL limit it creates an exception. The exceptions can then be used to to increase the real estate tax by more than the TRL percentage. The Pennsylvania Department of Education has several spreadsheets to help calculate the exceptions.

### Budget and Expenditure Responsibility by Account Number

Each Expense account in the **9,000+** expenditure chart of accounts is assigned an individual account owner or department owner. The designated individual or department is responsible for ensuring compliance with budget parameters. Monthly reports are distributed to account owners to track expenses and follow account balance changes.

### Encumbrances

An integrated purchasing system provides encumbrances against individual expenditure accounts for purchase orders that have been issued to a vendor but the goods or services have not been received as of the date of the financial reports. The encumbrance system helps to ensure that the account budget is not mistakenly overspent.

### Transfers

Only in a perfect world do budgeted expenditures match up with actual expenditures. Pennsylvania School Code allows for budget transfer of non-obligated amounts from one expense account to another to cover an account level deficit during the last nine months of a fiscal year. The Board must approve all budget transfers.

### Deposits

Bank deposits are made on a daily basis to minimize the amount of checks and cash on hand and also to



maximize interest earnings. Most large sums of money are electronically wired into and from the Districts checking accounts. Interest earnings can be a substantial revenue source to the District. Funds are moved into Board approved investment vehicles to maximize earnings. The goals of District investment are safety, liquidity, and return on investment - in that order.

### **Fixed Assets**

The Business Office has responsibility for overseeing the accounting of fixed assets within the District. Each fixed asset with a purchase value of \$5,000 or greater will receive a barcode and be tracked in a database by barcode number purchase date and location. This function takes on greater importance with the implementation of GASB 34 guidelines where fixed assets of governmental organizations must be depreciated. The Information Technology and Innovation department bar codes computer equipment even though it may have a value less than \$5,000.

### **Auditing**

The District must contract for local audit services on an annual basis. In general terms the focus of the annual audit is to review expenditures to see if they align to the planned budget and a review of revenues to confirm amounts received agree to tax amounts levied and to governmental subsidies receivable. Other areas reviewed in a local audit are payroll transactions, federal program reports, wire transfers, hiring practices, compliance with the National School Lunch Program, and compliance with school board policy.

The state of Pennsylvania also conducts an audit every two to four years. The state audit concentrates on calculations and supporting documentation for reports submitted to the state for reimbursement in the following areas: transportation, pupil accounting, pupil health services, and food service. In addition, teacher certification, and school board minutes are reviewed. The state audit is also starting to focus on management efficiency. Is administration providing a rigorous curriculum, are expenses controlled, and is the district looking at service contracting to reduce costs where possible?

### **Monthly Treasurer's Report**

Each month the school board is provided with a summary statement that shows a snapshot of the School District's financial picture. The financial information is reconciled to monthly bank statements and an investment report is provided. In addition the school board reviews and approves bills submitted for payment each month.

### **Act 1 of 2006**

The Taxpayer Relief Act enacted in 2006, commonly called "Act 1," is intended to reduce taxes for homeowners and farmers and allow voters to control school tax increases. Act 1 introduced major changes and new deadlines into the school district budget process.

Pennsylvania school districts – except in the cities of Philadelphia, Pittsburgh and Scranton – operate on a fiscal-year schedule that begins July 1. They have to pass their final budgets and tax resolutions by June 30 for the upcoming school year

Act 1 allows school districts to accept state gaming revenue to offset property tax reductions which result from homestead and farmstead exclusions. Homestead and farmstead exclusions lower assessments, which result in lower property taxes, for qualifying homeowners and farmers.



School districts may also reduce property taxes by levying a personal income tax to replace their earned income tax, or by increasing their earned income tax. Earned income tax is based on wages and salaries. Personal income tax considers additional income sources, such as investments and interest earnings.

Act 1 was passed in a Special Session of the Legislature in 2006, Act 1 requires school districts to seek voter approval for tax increases greater than the Act 1 Index. Districts can get exceptions from this requirement if rate increases are needed to cover specific types of costs.

The Act 1 Index is the state's measure for determining property tax increases due to inflation. Each district's index is calculated separately for each fiscal year, and consists of two parts: the base index, and the district adjustment. The statewide base index is the average of 1) The percentage changes in Pennsylvania wages, and 2) the percentage changes in k-12 education costs nationwide as determined by the federal Bureau of Economic Analysis (BEA). Thus, the base index reflects a rough measure of the rate of change in compensation costs and national education expenses. A district's adjusted index is the base Index plus an adjustment for lower wealth districts. The adjustment is based on a district's relative wealth, with the lowest wealth districts receiving the largest upward adjustments to the base Index.

The passage of Act 25 of 2011 eliminated most of the exceptions school districts can use to increase the adjusted base index amount. Originally there were 10 exceptions built into Act 1. After Act 25 of 2011, districts can be granted an exception to the requirement for voter approval of tax rate increases greater than their adjusted base inflation indices if the extra percentage rate increase is needed to cover:

- Increases in the local share of special education costs greater than the district's adjusted index
- Increases in mandated state pension costs attributable to increases in the required employer contribution rate. The increase in pension costs attributable to increases in salaries does not factor into the equation.

Under Act 1 a school district may:

- Adopt a final budget with rate increases less than or equal to the Act 1 adjusted base index.
- Receive an exception from the Pennsylvania Department of Education (PDE) that permits the district to adopt, without a voter referendum approval, a final budget containing a rate increase greater than the Act 1 adjusted base index.
- Seek voter approval through a referendum vote for a rate increase greater than the Act 1 adjusted base index plus any exceptions granted by PDE.

A district that either seeks voter approval or an exception must first adopt a preliminary budget and submit it to the Department of Education.

If a district seeks voter approval for a referendum rate increase during the spring primary election and is successful, it may adopt a final budget in June with the approved rate increase. If the district is not successful, it may adopt a final budget in June with a rate increase that is less than or equal to the district's adjusted Act 1 Index, plus any additional amount approved for an exception. Very few school district have used the voter referendum option. The only Pennsylvania school districts that have successfully used a voter referendum, have done it to approve a budget with significant expenditure increases that were the result of a school construction project – usually a high school.

By the end of January of each year, districts will need to either: (a) adopt a resolution stating they will not adopt a final budget with a rate increase greater than the Act 1 adjusted base index, or (b) make public a draft of a preliminary budget. Districts must submit an adopted preliminary budget, and an application for an exception to the base inflation index through the Department of Education by late February. Those needing a referendum vote of approval must submit ballot questions to their county Board of Elections by late March for the primary election held May 20. Final budgets must be submitted to the Department of Education within 15 days of school board approval.

Should a school district decide to hold a local voter referendum on the budget, Act 1 specifies that the ballot question must ask if the local community approves raising taxes by a specified percentage above the district's index plus the amount of the exception (if any). The district must also work with the county Board of Elections to write a non-technical interpretive statement that explains why the district is seeking the increase and what may happen if the increase is denied. Public funds may not be expended to seek to persuade voters how to vote on the referendum. All activity related to persuading voters must be conducted by other interested parties, without the use of school district resources. If a district holds a referendum and it does not pass, it does not forfeit any exceptions that were granted by PDE.

### Key Revenues and Expenses

Local Revenue is critical to Central Bucks School district. Over 80% of district revenues are received from taxes raised within the borders of the school district. The remaining funding comes from the state and about 1% from the federal government. Below is a brief listing of key local revenues.

6111 A real estate tax collection rate of 97.3% will be used in projecting real estate tax revenues. There will be no increase in the real estate millage rate for 2016-17. The millage rate remains at 124.1 mills. A mill is expressed as a decimal of .001. A typical house in Central Bucks School District has a taxable assessed value of \$40,000 = \$40,000 x .1241 millage rate = \$4,964 which is the real estate tax bill for the typical home in Central Bucks School District.

6112 For the budget year, collected interim real estate taxes are projected to moderate or decline slightly. The housing market continues to improve but the pace of growth is expected to taper off as new properties become taxable after the start of the fiscal year – July 1. As of June 2016 there seems to be a three-month backlog of unsold houses in the area down from a 9-month backlog four years ago. Favorable mortgage interest rates and modest growth in housing prices are helping reduce the backlog of housing inventory. Interest rates on a 30 year fixed interest rate mortgage are around 3.5%, which are near historic lows. This revenue line is difficult to project with swings in actual collections varying by up to ±30% year to year. For the budget year, this revenue line is decreasing by \$150,000 over the prior year budget anticipating that the housing market growth pace will start to slow down.

6151 Earned Income Taxes (EIT) are projected to increase above prior year budget estimates by approximately \$1.4M or 6%. The wage and employment market continues to improve with unemployment hovering around 4.7% compared to 7.2% a few years ago. The consumer confidence index is improving and housing sales are steady. Keystone Associates anticipates stable growth of employment and earnings in the near future. Keystone Associates acts as an agent on behalf of the District to collect a one half of one percent EIT from the gross wages of residents of CBSD.

6980, 6981, 6982 Revenue from Community Services are projected to be \$3.4M. Most of these revenues are generated through user fees from the school district's before and after school child care program for elementary students. This program has a net positive budgetary impact of \$400,000 to \$500,000 per year depending on program enrollment. Since the low point of the great recession, more families are utilizing school child care services which may correlate to the lowering of the unemployment rate. The school district also operates summer sports camps at a 5% profit and a year-around swim program that utilizes the district's two swimming pools when they are not used by classroom or athletic program activities. The swim program generates approximately \$25,000 to \$50,000 per year in user fees which helps to offset some of the utility and maintenance expenses of running a pool.

Key expenditures are salaries and benefits as they make up over 70% of budgeted expenses. But another key area is transfers made from the general fund to capital reserve funds to maintain the infrastructure of the school district and to maintain financial health.





Each year the school district typically allocates approximately:

- \$ 1,000,000 to transportation capital for school bus replacement.
- \$ 2,000,000 to maintain and upgrade technology capital infrastructure and equipment.
- \$ 7,000,000 for major building renovations for multi-year projects
- \$12,000,000 for routine facility repairs and preventative maintenance.
- \$ Variable set aside for future debt payments (prepayment of construction debt)

These key budget transfers to capital funds help to maintain the community's \$700,000,000 investment in school buildings and facilities and provide for long term debt reduction to help offset major increases into the state mandated retirement system.

### **Major Issues Impacting Budget Development**

The mandated state retirement system contribution is increasing from 21.4% of gross payroll to 25.8% which is a 20.5% increase in expenses. Half of this expense is reimbursed to school districts through state subsidies. The budgetary impact will increase retirement expense by approximately \$7.1M and state revenues by \$3.5M to reimburse the district for one half of the expense.

The district completed a third round of construction debt prepayment (debt defeasance) in June of 2015. This will reduce principal and interest payments in the budget year by approximately \$2.5M. It will also reduce future year principal and interest payments through the end of the district's debt schedule in 2028 as described in detail in the executive summary.

Health care expenses are increasing at approximately 7.5% and salaries are increasing by approximately 2.5% district-wide.

The Act 1 of 2006, school law that limits real estate tax increases to an inflationary index each year, is 2.1% for 2015-16. Fortunately, long term budget planning to reduce debt as well as a general decline in student enrollment is helping to keep budget expense pressures in check.

The governor is proposing major increases to the state subsidies given to school districts. Approximately \$1.5M in additional state subsidies are slated for CBSD. The revenues were included in the budget but have not been passed by the state legislature at the time of this writing. Contingencies were built into the revenue and expense budget in case the governor's revenue plans are not adopted by the state legislature.

Overall a tax increase for the budget is not needed as revenues are in line with expenses without utilizing any fund balance savings.



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# Financial Section



## Financial Overview

This section will present various levels of revenue and expenditure detail starting at the summary level. This format was adopted to help the reader better understand the components of the School District and to help visualize trends. The following budgets will be presented for 2016-17: General Fund, Capital Reserve Funds, Debt Service Fund, Post Employment Benefit Fund, and Food Service Fund. The general fund will be concentrated on due to its importance and size in comparison to the other funds.

### Revenue Account Overview

#### **6000 Revenue from Local Sources**

Revenues from local sources is the amount of money produced within the boundaries of the school district and available for use in the current fiscal year. Over 80% of revenues for CBSD comes from local sources.

#### **7000 Revenue from State Sources**

Revenues from state sources is the amount of money produced within the boundaries of the state of Pennsylvania and distributed to school districts based upon funding formulas designed to provide more funding for school districts with higher needs such as poverty, English as a second language learners, or extra ordinary costs due to coverage of large geographical areas.

#### **8000 Revenue from Federal Sources**

Revenues from federal sources is funding collected by the federal government and distributed to school districts nationwide based on free/reduced price lunch qualifications and other poverty factors. Typically, less than 2% of district revenue comes from federal sources.



**Expense Account Overview**

**Format of Expense Accounts**

Expenditures and expenses are decreases of net financial resources in the applicable funds. They are classified by fund, function, object, funding source, instructional organization, subject matter, location, and special cost center. Each expenditure account segment starts out with a very broad category of expenses (fund) and provides more detailed information as the reader moves from left to right. *Much greater detail on expense account segments and their definitions can be found in the Glossary of Terms - Appendix B.*

For CBSD, a sample expenditure account number looks like the following:

**1-1100-610-00-12-111-17-24**

**Fund – 1** General Fund.

**Function – 1100** Regular Education Program for Elementary or Secondary.

**Object – 610** General Classroom Supplies.

**Source - 00** No Special Funding Source Identified.

**Grade – 12** Second Grade.

**Subject – 111** Reading.

**Location- 17** Groveland Elementary School.

**Cost Center - 24** Elementary Reading.

**Function Account Classifications**

The second expense account segment, function, describes the activity for which a service or material is acquired. Below is a review of the major functional areas of the school district.

**1100 REGULAR PROGRAMS – ELEMENTARY / SECONDARY**

Activities designed to provide grades K–12 students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers as contrasted with programs designed to improve or overcome physical, mental, social and / or emotional handicaps.

**1200 SPECIAL PROGRAMS – ELEMENTARY / SECONDARY**

Activities designed primarily for students having special needs. The Special Programs include support classes for pre-kindergarten, kindergarten, elementary and secondary students identified as exceptional.



### **2100 SUPPORT SERVICES – STUDENTS**

Activities designed to assess and improve the well-being of students to supplement the teaching process and to meet the applicable provisions of Article XIII of the Public School Code of 1949, as amended, and Chapter 7 of the State Board of Education Regulations. Included in sub-functions are program, consultation, and services to the pupil personnel staff of a Local Education Agency (LEA).

### **2200 SUPPORT SERVICES – INSTRUCTIONAL STAFF**

Activities associated with assisting, supporting, advising and directing the instructional staff with or on the content and process of providing learning experiences for students.

### **2300 SUPPORT SERVICES – ADMINISTRATION**

Activities concerned with establishing and administering policy in connection with operating the LEA.

### **2400 SUPPORT SERVICES – PUPIL HEALTH**

Physical and mental health services, which are not direct instruction. Included are activities that provide students with appropriate medical, dental and nurse services.

### **2500 SUPPORT SERVICES – BUSINESS**

Activities concerned with paying, transporting, exchanging and maintaining goods and services for the LEA. Included are the fiscal and internal services necessary for operating the LEA.

### **2600 OPERATION AND MAINTENANCE OF PLANT SERVICES**

The activities concerned with keeping the physical plant open, comfortable and safe for use, and keeping the grounds, buildings and equipment in effective working condition and state of repair.

### **2700 STUDENT TRANSPORTATION SERVICES**

Expenditures include those activities concerned with the conveyance of students to and from school, as provided by State and Federal law.

### **2800 SUPPORT SERVICES – CENTRAL**

Activities, other than general administration, which support each of the other instructional and supporting services program. These activities include planning, research, development, evaluation, information, staff and data processing services.

### **3000 OPERATION OF NON\_INSTRUTIONAL SERVICES**

Activities concerned with providing non-instructional services to students, staff or the community.

### **4000 FACILITY ACQUISITION AND CONSTRUCTION**

Capital Facilities Acquisition, Construction and Improvements are capital expenditures incurred to purchase land, buildings, service systems and built-in equipment.

### **5000 OTHER EXPENDITURES AND FINANCING USES**

This category includes current debt service expenditures and other expenses for financing uses. Other financing uses represent the disbursement of governmental funds not classified in other functional areas that require budgetary and accounting control. These include the refunding of debt and transfers of monies from one fund to another and to component units.



# Summary of All Budgets – Governmental Fund Types

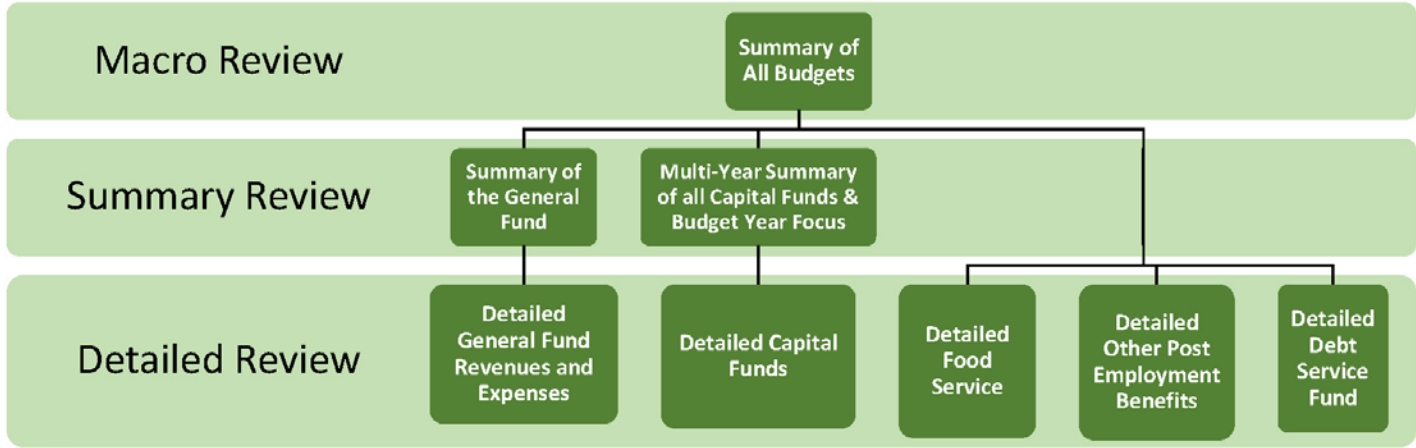
## Hierarchy of Budgets Presented

### Hierarchy of Budgets Presented in the Financial Section

This hierarchy map of budgets presented will hopefully help the reader navigate through the various budgets that the district prepares and the different levels of detail. The General Fund is the main focus as that is where most financial activity occurs. Within the detailed General Fund section, several different levels of detail are presented for both revenues and expenses to allow the reader to see the budget from multiple perspectives.

A summary of the Other Post Employment Benefits and Debt Service Fund is not presented due to the simple structure and infrequent transactions.

The Food Service Fund is operated by Aramark Incorporated and therefore the majority of expenses are for professional contracted services and a summary budget again is not warranted.



Summary of All Funds Revenue Expenses and Forecasts



**Summary of All Budgets Presented - Historical and Forecast**

**Central Bucks School District Combining all Funds (General Fund, Capital Funds, Food Service, OPEB and Debt Service)**

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Projected Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Local Revenue</b>	277,518,457	271,482,136	266,546,747	280,148,670	272,305,231	283,477,632	280,257,035	282,640,183	282,157,608	281,710,444	281,747,643
<b>State Revenue</b>	44,161,097	45,421,306	48,162,743	54,164,079	55,552,047	59,368,651	63,309,429	66,198,863	68,116,414	70,157,235	70,829,798
<b>Federal Revenue</b>	6,768,432	2,937,984	3,173,349	2,451,037	2,753,263	3,100,405	2,796,000	2,798,190	2,814,010	2,830,322	2,847,136
<b>Other Revenue</b>	462,150	492,500	494,465	490,000	12,305,901	-	-	2,500,000	2,500,000	2,500,000	2,500,000
<b>Total</b>	328,910,136	320,333,926	318,377,304	337,253,786	342,916,442	345,946,688	346,362,464	354,137,236	355,588,032	357,198,000	357,924,577
% Change Over Prior Year		-2.61%	-0.61%	5.93%	1.68%	0.88%	0.12%	2.24%	0.41%	0.45%	0.20%

**All Funds - Expenses**

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Projected Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>General Fund Expenditures</b>	339,672,006	293,780,417	335,828,096	320,442,408	349,097,831	331,161,648	358,416,242	357,129,749	364,796,796	369,915,307	375,894,642
% Change Over Prior Year		-13.51%	14.31%	-4.58%	8.94%	-5.14%	8.23%	-0.36%	2.15%	1.40%	1.62%

**All Funds - Change in Financial Position**

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Projected Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	43,897,961	33,486,827	60,615,062	44,610,375	64,557,888	53,895,083	68,680,123	56,626,345	53,633,840	44,425,075	31,707,769
<b>Excess (deficiency) of Revenues over Expenses</b>	(10,761,870)	26,553,509	(17,450,792)	16,811,378	(6,181,389)	14,785,040	(12,053,778)	(2,992,513)	(9,208,765)	(12,717,307)	(17,970,065)
<b>Fund Balance at Year End</b>	\$33,136,091	\$60,040,336	\$43,168,287	\$61,421,752	\$58,376,500	\$68,680,123	\$56,626,345	\$53,633,832	\$44,425,075	\$31,707,769	\$13,737,704
% Change Over Prior Year		81.19%	-28.10%	42.28%	-4.96%	17.65%	-17.55%	-5.28%	-17.17%	-28.63%	-56.67%



**Summary of All Budgets Presented for the Budget Year**

**Central Bucks School District Summary Of All Budgets By Fund For 2016-17**

Revenues	General Fund	Short Term Capital	Long Term Capital	Technology Capital	Transportation Capital	Food Service Capital	Food Service	Other Post Employment Benefits (OPEB)	Debt Service	Total of all Funds
Local Revenues	\$ 253,445,163	\$ 21,000	\$ 65,000	\$ 9,500	\$ 3,000	\$ 2,372	\$ 4,701,000	\$ -	\$ 10,000	\$ 258,257,035
State Revenues	\$ 63,214,429						\$ 95,000			\$ 63,309,429
Federal Revenues	\$ 2,116,000						\$ 680,000			\$ 2,796,000
Fund Transfers in	\$ -	\$ 12,000,000	\$ 7,000,000	\$ 2,000,000	\$ 1,000,000	\$ -			\$ -	\$ 22,000,000
<b>Total Revenues</b>	<b>\$ 318,775,592</b>	<b>\$ 12,021,000</b>	<b>\$ 7,065,000</b>	<b>\$ 2,009,500</b>	<b>\$ 1,003,000</b>	<b>\$ 2,372</b>	<b>\$ 5,476,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 346,362,464</b>
Expenses										
1100 Regular Education Elem/Sec	\$ 130,858,417									\$ 130,858,417
1200 Special Education Elem/Sec	\$ 40,939,035									\$ 40,939,035
1300 Vocational Education	\$ 4,780,015									\$ 4,780,015
1400 Other Instructional Programs	\$ 4,448,678									\$ 4,448,678
1500 Non Public School Program	\$ -									\$ -
1600 Adult Education Programs	\$ -									\$ -
2100 Support Services Pupil Personnel	\$ 13,213,513									\$ 13,213,513
2200 Support Services Instruct. Staff	\$ 11,032,098									\$ 11,032,098
2300 Support Services Administration	\$ 14,572,312									\$ 14,572,312
2400 Support Services Pupil Health	\$ 3,873,532									\$ 3,873,532
2500 Support Services Business	\$ 1,720,611									\$ 1,720,611
2600 Support Services Oper. / Maint.	\$ 24,984,653									\$ 24,984,653
2700 Support Services Transportation	\$ 19,863,885				\$ 950,000					\$ 20,813,885
2800 Support Services	\$ 2,827,153			\$ 400,000						\$ 3,227,153
2900 Support Services Other	\$ 235,000									\$ 235,000
3100 Food Services	\$ -						\$ 5,475,000			\$ 5,475,000
3200 Student Activities	\$ 3,895,695									\$ 3,895,695
3300 Community Services	\$ 3,462,801									\$ 3,462,801
4600 Construction Service - Existing	\$ -	\$ 12,000,000	\$ 1,000,000			\$ 150,000				\$ 13,150,000
5100 Debt Service	\$ 16,068,194								\$ 19,665,650	\$ 35,733,844
5200 Fund Transfers Out	\$ 22,000,000							\$ -		\$ 22,000,000
5900 Contingency	\$ -									\$ -
<b>Total Expenses</b>	<b>\$ 318,775,592</b>	<b>\$ 12,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 400,000</b>	<b>\$ 950,000</b>	<b>\$ 150,000</b>	<b>\$ 5,475,000</b>	<b>\$ -</b>	<b>\$ 19,665,650</b>	<b>\$ 358,416,242</b>
Excess (Deficiency) of Revenues Compared to Expenses	\$ -	\$ 21,000	\$ 6,065,000	\$ 1,609,500	\$ 53,000	\$ (147,628)	\$ 1,000	\$ -	\$ (19,655,650)	\$ (12,053,778)
Beginning Fund Balance Assigned, Committed, or Uncommitted	\$ 31,959,531	\$ 299,755	\$ 16,037,831	\$ (1,577,648)	\$ 639,347	\$ 709,952	\$ 955,702	\$ -	\$ 19,655,650	\$ 68,680,121
Ending Fund Balance Assigned, Committed, or Uncommitted	\$ 31,959,531	\$ 320,755	\$ 22,102,831	\$ 31,852	\$ 692,347	\$ 562,324	\$ 956,702	\$ -	\$ -	\$ 56,626,343

Summary of All Funds Revenue Expenses and Forecasts



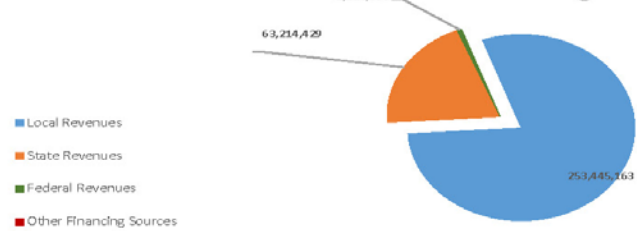
### Summary of the General Fund

The General Fund accounts for all the financial resources of a School District except for those specifically required by law to be accounted for in another fund. The General Fund accounts for the vast majority of all school district resources. Revenues are summarized by the general source of where the revenues were generated. Expenses are summarized by the major functional areas of the budget. Due to its importance and size, the general fund budget is the main focus of our analysis.

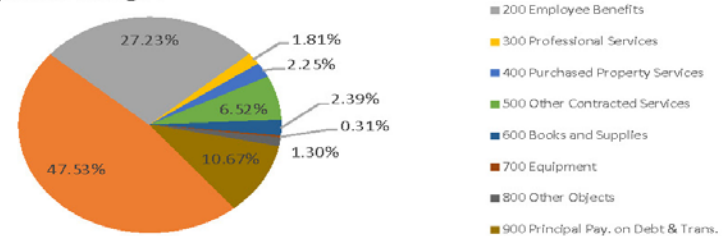
#### Central Bucks School District Summary Of The General Fund History and Forecast

Revenues	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Projected Actual	2016-17 Budget	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Local Revenues	235,359,071	240,135,979	243,614,366	248,376,655	252,757,435	253,445,163	0.27%	79.51%	255,794,433	257,966,608	260,174,194	261,866,143
State Revenues	45,259,006	48,040,494	54,043,313	55,457,419	59,221,945	63,214,429	6.74%	19.83%	66,102,913	68,019,504	70,059,356	70,730,941
Federal Revenues	1,982,701	2,337,459	1,577,172	2,050,534	2,161,572	2,116,000	-2.11%	0.66%	2,101,190	2,099,585	2,098,036	2,096,543
Other Financing Sources	492,500	494,465	490,000	12,305,901	-	-	#DIV/0!	0.00%	2,500,000	2,500,000	2,500,000	2,500,000
<b>Total Revenues</b>	<b>283,093,278</b>	<b>291,008,397</b>	<b>299,724,851</b>	<b>318,190,509</b>	<b>314,140,952</b>	<b>318,775,592</b>	<b>1.48%</b>	<b>100.00%</b>	<b>326,498,536</b>	<b>330,585,697</b>	<b>334,831,586</b>	<b>337,193,627</b>
<b>Expenses by Function Category</b>												
1000 Instruction	141,785,021	148,897,764	151,393,044	160,827,589	168,726,229	181,026,145	7.29%	56.79%	188,512,837	195,758,069	202,737,817	208,677,074
2000 Support Services	73,384,253	74,205,114	78,397,554	82,244,585	86,307,344	92,322,757	6.97%	28.96%	95,770,519	99,172,580	102,401,715	105,181,211
3000 Non-Instructional Services	5,275,377	5,381,426	5,551,873	6,109,468	6,533,023	7,358,496	12.64%	2.31%	7,562,591	7,785,839	7,982,828	8,089,184
5000 Other Expenses and Financing	63,237,992	66,110,804	65,088,565	61,077,021	46,359,812	38,068,194	-17.89%	11.94%	36,590,144	32,324,444	28,121,944	24,307,694
<b>Total Expenses</b>	<b>283,682,643</b>	<b>294,595,108</b>	<b>300,431,036</b>	<b>310,258,663</b>	<b>307,926,408</b>	<b>318,775,592</b>	<b>3.52%</b>	<b>100.00%</b>	<b>328,436,091</b>	<b>335,040,932</b>	<b>341,244,304</b>	<b>346,255,163</b>
<b>Expenses by Object Category</b>												
100 Salaries	134,425,454	136,345,721	136,933,054	142,344,497	146,374,981	151,514,017	3.51%	47.53%	155,946,828	160,658,875	165,454,898	170,259,724
200 Employee Benefits	49,292,595	54,072,699	59,426,260	68,237,505	76,463,654	86,795,872	13.51%	27.23%	92,708,664	98,037,006	102,748,248	105,912,824
300 Professional Services	6,329,703	5,736,654	5,180,981	5,357,675	5,552,377	5,762,390	3.78%	1.81%	5,873,065	5,986,207	6,106,324	6,218,682
400 Purchased Property Services	5,737,887	5,407,204	6,272,442	6,017,506	5,750,378	7,171,407	24.71%	2.25%	7,288,506	7,407,702	7,529,153	7,652,782
500 Other Contracted Services	17,474,913	18,774,982	19,554,069	19,397,963	19,654,040	20,786,054	5.76%	6.52%	21,245,661	21,715,559	22,195,982	22,687,168
600 Books and Supplies	6,693,895	7,348,653	7,183,317	7,247,506	7,072,075	7,615,348	7.68%	2.39%	7,709,201	7,826,283	7,990,090	8,108,268
700 Equipment	456,309	753,181	715,909	538,326	645,737	988,403	53.07%	0.31%	998,783	1,008,257	1,019,684	1,028,631
800 Other Objects	12,052,387	11,021,013	7,703,286	7,037,889	4,748,502	4,137,101	-12.88%	1.30%	3,685,384	3,186,042	2,714,925	2,272,085
900 Principal Pay. on Debt & Trans.	51,219,500	55,135,000	57,461,717	54,079,796	41,664,664	34,005,000	-18.38%	10.67%	32,980,000	29,215,000	25,485,000	22,115,000
<b>Total Expenses</b>	<b>283,682,642</b>	<b>294,595,108</b>	<b>300,431,036</b>	<b>310,258,663</b>	<b>307,926,408</b>	<b>318,775,592</b>	<b>3.52%</b>	<b>100.00%</b>	<b>328,436,091</b>	<b>335,040,932</b>	<b>341,244,304</b>	<b>346,255,163</b>
<b>Excess (Deficiency) of Revenues to Expenses</b>	<b>\$ (589,364)</b>	<b>\$ (3,586,711)</b>	<b>\$ (706,185)</b>	<b>\$ 7,931,846</b>	<b>\$ 6,214,544</b>	<b>\$ -</b>			<b>\$ (1,937,555)</b>	<b>\$ (4,455,235)</b>	<b>\$ (6,412,718)</b>	<b>\$ (9,061,536)</b>
<b>Fund Balance</b>	<b>\$ 22,102,023</b>	<b>\$ 18,519,328</b>	<b>\$ 17,813,143</b>	<b>\$ 25,744,990</b>	<b>\$ 31,959,534</b>				<b>\$ 30,021,978</b>	<b>\$ 25,566,744</b>	<b>\$ 19,154,026</b>	<b>\$ 10,092,490</b>

Revenue Budget



Expense Budget



Summary of All Funds Revenue Expenses and Forecasts



**General Fund Revenue Budget Assumptions**

Revenue assumptions are documented with the revenue financial information by individual account numbers.

**General Fund Expenditure Budget Assumptions**

**General Assumptions**

The current tax structure remains in place. Assumes no large property tax assessment reductions via assessment appeals or Clean and Green applications. Assumes no new debt will be issued. No major construction projects will be initiated beyond the scope of our capital planning. There will be no major changes in the number of students who attend charter schools. It is also assumed the district will prepay \$30M in construction debt during 2016-17.

Projected student enrollment will continue its downward trend by approximately 200 students per year is assumed as well. The decline in student enrollment should start to level off in the elementary grades over the next few years with greater declines moving into the middle schools and high schools as elementary students are promoted to the next grade level and start to move into the secondary schools.

**Salary and Benefit Projections**

Placing employees into groups is the first step to developing salary and benefit costs. Then each group of employees is budgeted for using a spreadsheet for each fiscal year of the budget projection. Prorates are also calculated for the substantial number of employees who are expensed against multiple accounts.

**Salary and Hourly Percent Increase Assumptions**

Employee Group	2016-17	2017-18	2018-19	2019-20	2020-21
Administration	2.59%	2.84%	2.84%	2.84%	2.67%
Teaching Staff	3.39%	2.94%	3.06%	3.0%	2.89%
Transportation	5.83%	2.35%	2.52%	2.34%	2.53%
Confidential Secretaries*	20.0%	2.4%	2.44%	2.5%	2.5%
Support Staff **	3.7%	3.24%	3.28%	3.39%	3.32%



The current four-year teaching contract is in effect from the 2014-15 fiscal year through the 2017-18 fiscal year. The current administration agreement runs from 2016-17 through 2018-19. The five-year transportation contract and the five-year support staff contract both end in June of 2021. \*Additional positions were added to the confidential group which accounts for the large percent increase in the first year. \*\* Added additional hours to personal care aides positions to better align their work schedule with student schedules.

**Benefit Increase Assumptions**

Benefit Type	2016-17	2017-18	2018-19	2019-20	2020-21
Health Care *	10.0%	3.0%	4.0%	4.0%	3.0%
Prescription	7.0%	8.0%	8.0%	8.0%	8.0%
Dental care *	12.7%	3.0%	3.0%	3.0%	3.0%
Life Insurance *	12.9%	2.0%	2.0%	2.0%	2.0%
Tuition Reimbursement **	-1.6%	2.0%	2.0%	2.0%	2.0%
Unemployment Ins.	2.1%	1.0%	1.0%	1.0%	1.0%
Worker Comp. Ins.	9.7%	2.5%	3.0%	2.5%	2.5%
FICA	4.3%	3.1%	2.9%	2.9%	2.9%
State Retirement	19.2%	9.6%	7.1%	5.6%	2.5%
*Made more student personal cares aides positions benefits eligible. ** Not all employee groups receive this benefit.					

The District offers three self-insured health insurance plans to its employees through the Bucks / Montgomery Health Care Consortium. Each plan has different office co-pay amounts and deductibles. Employees pay a greater cost share of the total benefit costs when choosing the lower doctor’s office co-pay and deductible options.

Dental Care is also self-insured by the District. A third party, Delta Dental, administers the policy, and makes payment of claims.

Life Insurance limits are 1.5 times the annual salary, per employee, except for administrators who are capped at twice their salary amount.

Tuition Reimbursement is offered to the teaching staff and administrative staff. It is anticipated that tuition reimbursement expenses will increase based on the projected retirement of more senior staff and increase in younger staff who will take more classes. After the budget year, a moderate increase in the forecast years is projected.





As the district is self-insured for unemployment claims, the unemployment insurance expenses are projected to remain relatively flat, as there are no projected staff reductions or layoffs.

Worker's compensation is projected to decrease slightly in the budget year due to positive experience rating and will then hold relatively flat for the five-year period. The district's experience modification factor is just above the baseline of 1 so costs should stable, and there are not large pending claims at this time.

The employer FICA contribution rate is projected to remain at 7.65% of salary, so will increase in line with salaries.

The state retirement program contributions are expected to increase over the five-year period. The assumptions used are from the latest projections of employer contributions to the Pennsylvania School Employee Retirement System (PSERS). Employer contributions to the state retirement system are based on gross payroll times the projected employer PSERS rate. [Reminder: the district receives state reimbursement for 50% of employer retirement expenses.]

**Other Assumptions for Expenditure Projections by Major Objective**

<b>Major Objective</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
300, Purchased Professional & Tech Services	3.78%	1.90%	1.90%	2.00%	1.84%
400, Purchased Property Services	24.72%	1.66%	1.60%	1.60%	1.60%
500, Other Purchased Services	5.76%	2.20%	2.20%	2.20%	2.20%
600, Supplies and Text Books	7.68%	1.20%	2.80%	2.10%	1.50%
700, Property and Equipment	53.00%	1.00%	1.00%	1.10%	0.90%
800, Other Expenses	-12.80%	-10.92%	-13.54%	-14.79%	-16.31%
900, Other Uses of Funds	-37.12%	-3.01%	-11.42%	-12.68%	-6.55%

100, Salaries and 200, Benefits were broken up in greater detail earlier in this chapter. To develop detailed expenditure reports, future expenditure assumptions were further broken down by major objective within each functional area. This summary by expenditure account objective is shown here to keep the budget document from becoming overly tedious.

300, Purchased Professional and Technical Services - are services provided by people or firms with specialized skills and knowledge. Expenditures included in this category are contracted substitute teachers, Intermediate Unit special education services, architects, engineers, auditors, medical professionals, and legal firms. The main reason for projected increases in this category of expenses is due to special education services.

400, Purchased Property Services - are services purchased to operate and maintain property or to rent property for educational use.



Expenditures included in this category are contracted cleaning services, contracted grounds care services, construction services, and extermination services, as well as printing and copier services. The projected increases for this category are expected to be below the rate of inflation for all items except the printing/copying costs which have increased as the result of entering into a new agreement for new copiers with greater stability and capacity. Also during the budget year, greater software licensing fees for Microsoft products for PC's and servers are anticipated.

500, Other Purchased Services - includes contracted transportation, insurance, communication, printing, tuition payments to other education agencies, and travel expenses. Increased insurance premiums due to trends in the insurance markets and an annual 2.5% increase in contracted transportation services are the main drivers of cost increases in this area greater than the rate of inflation.

600, Supplies - are expenses paid for material items that are consumed during the normal operation of a District. Supplies also include utility costs, software license fees for on-line books, textbooks, and library books. The major variable in the supply category is textbooks. The District purchases textbooks on a five-year curriculum cycle. For the budget year, a new math textbook adoption is anticipated causing a small spike in text book purchasing compared to past years. Hopefully, utility related inflationary pressures will continue to moderate over the five-year term.

700, Property and Equipment - this category includes the purchase of fixed assets including land and buildings. For GASB 34 compliance the district will identify any equipment with a value of \$5,000 or greater to track as a fixed asset. This category was under budgeted during the prior year and additional program expenses are anticipated for special education and the elementary QUEST program.

800, Other Expenses - The expenses contained in this category include membership dues to organizations, interest payments on notes and bonds, and training expenses. Due to prepayment of construction debt and no plans for additional borrowing, interest payments will decline in future years.

900, Debt Service and Transfers - Principal payments on bond issues makes up the bulk of the expenses in this category of expenses. No additional debt issue is planned during the five-year budget model. Due to prepayment of construction debt, bond principal payments will decline in future years.



### **Summary of Expenditure Assumptions**

These assumptions form the basis for developing a five-year budget model. Salaries and benefits make up the bulk of expenses, approximately 70% of the general fund budget. Salary and benefits projections are developed with as much detail as possible to help ensure accurate forecasts because of their high impact on the educational program.

A five-year look at budget forecasts shows expenses increasing at a greater rate than revenues. What is unclear is the amount of student enrollment decline over the next several years that will help reduce expenditure pressure. Enrollment declines have been impacting the elementary level, but will start moving into the secondary level over the next several years which may enhance expenditure reductions. At the state level, there currently there is much debate in Harrisburg as the amount of additional funding school districts should receive as well as funding mechanisms for education support. The governor is pressing for additional state subsidies for education and the legislature is pressing for structural changes in the state retirement system to reduce state and school district costs. Both of these actions being debated will again help to reduce budget pressures in the outer years of the forecast.

There may be some efficiencies that will be found to reduce the expenditure side of the budget equation as each budget year grows closer. The district will continue with its energy efficiency program and look for ways to increase bus routing efficiency using the recently approved school bus GPS system. Hopefully, unfunded mandates from the state and federal level will not offset any efficiency gains the district achieves.

In order to develop a five-year budget projection, assumptions must be made and used to predict the financial path of an organization. These assumptions must then be periodically reviewed and adjusted as better data presents itself. The budget must also be modified to realign with various decisions made as each year progresses. The budget document is a plan that is a starting point for discussion of the financial direction of the school district. The hope is that a more detailed budget will provide information that will lead to more informed long term decisions.



# The General Fund – Revenues

## General Fund Revenue Overview and Details



# Revenue Section



### Revenues

Revenues are defined as increases in net current assets without a corresponding increase in liabilities. Revenues are broken into four major categories: Local, State, Federal, and Other revenues. Local sources of revenue (6000 series of accounts) are moneys produced within the boundaries of the school district and available for use. Examples of local revenues are interest earnings on investments, real estate taxes, and earned income taxes received by the school district. State sources of revenue (7000 series of accounts) are moneys (state income tax, state sales tax, etc.) collected by the State of Pennsylvania and distributed to schools. Federal revenues (8000 series of accounts) are funds collected by the Federal Government and distributed to schools. When determining whether revenue is from a federal source, it is unimportant whether the funds are distributed directly to a school from the Federal Government or through some intervening agency such as a state. Other Financing Sources (9000 series of accounts) include proceeds from long term debt, receipt of interfund transfers, refunds of prior year expenditures, and similar types of financing sources.

### Revenue Charts

Revenue charts provide a way to visually represent changes in revenues, show the components of revenue sources, and provide historical perspectives.

### Yearly Revenue Summary Report

A yearly revenue outlook provides a macro look at historical trends and can be used to some degree to project future revenues. Historical revenues should be used in conjunction with current information (such as property value growth or changes in State funding levels) to provide a basis for future projections. A historical outlook can also be used to identify future projections whose calculations should be reexamined due to increases or decreases beyond historical expectations.

### Monthly Revenue Summary Report

The Monthly Revenue Summary report provides more detail as to the timing when revenues are deposited into the General Fund. This report is used to help project the flow of cash into the district. Based on cash flow projections, investments are made to maximize interest earnings. Investments are scheduled to mature when large expenditures are most likely to occur. The Board of School Directors authorizes the monthly payment of bills and scheduled principal and interest payments on school district debt.

### Detailed Account Information

The detailed account information section provides yearly and monthly views of individual revenue accounts. In addition, it defines each revenue account and identifies assumptions made for projecting current fiscal year revenues and future revenues.

Note: The current year projection line of each detailed revenue account is a simple equation to predict what may be future cash flows based upon historical receipts.



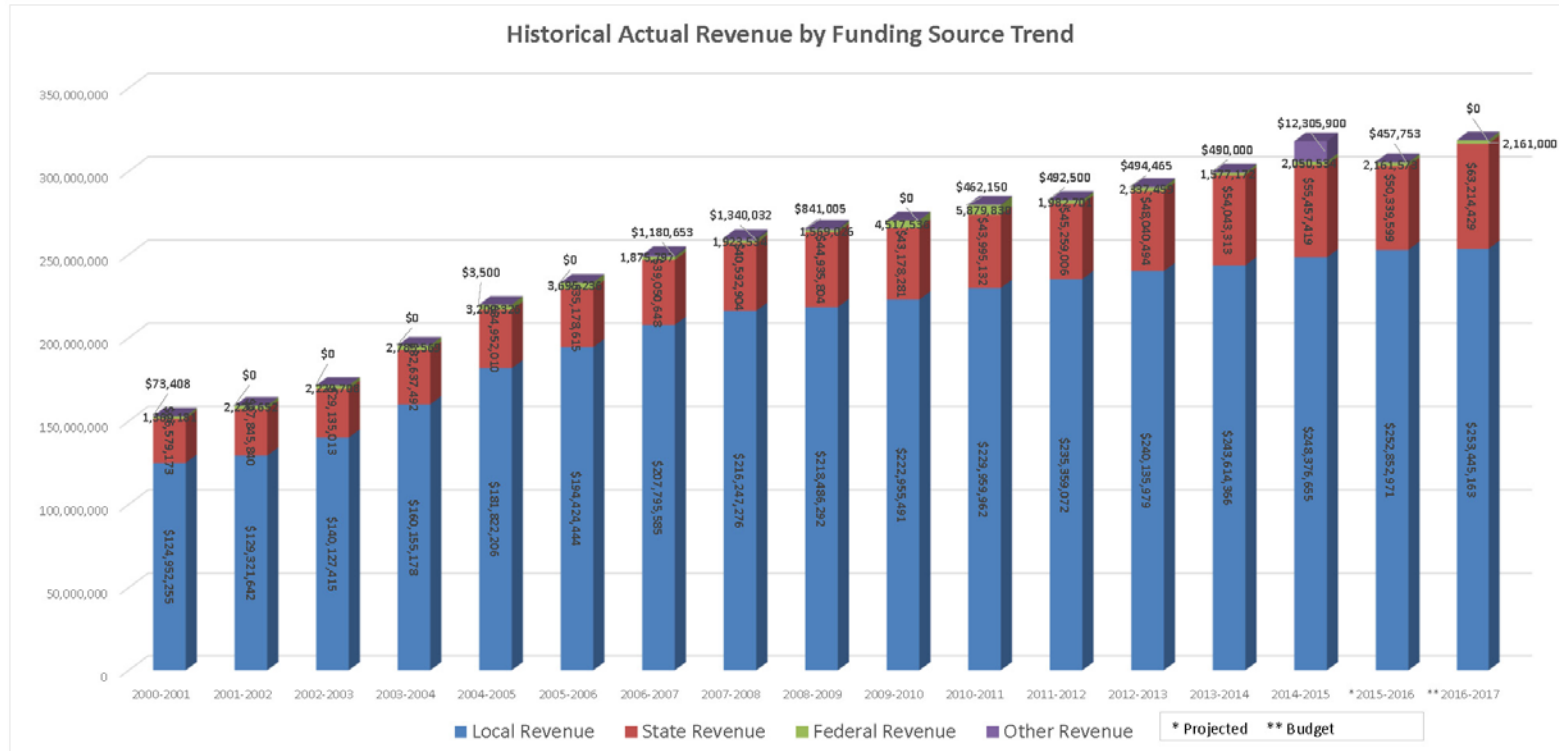
General Fund Revenue Summary by Funding Source



Revenue Summary by Major Funding Source



Revenue Account Description	10-11 Actual	% Δ	11-12 Actual	% Δ	12-13 Actual	% Δ	13-14 Actual	% Δ	14-15 Actual	% Δ	15-16 Budget	% Δ	15-16 Projection	% Δ	16-17 Budget	% Δ	17-18 Forecast	% Δ	18-19 Forecast	% Δ	19-20 Forecast	% Δ	20-21 Forecast	% Δ
Local Revenues - 6000's	229,959,961	2.3%	235,359,071	2.0%	240,135,976	1.4%	243,614,366	2.0%	248,376,654	0.1%	248,564,826	1.7%	252,757,435	0.3%	253,445,163	0.9%	255,794,433	0.0%	257,966,608	0.9%	260,174,193	0.7%	261,866,149	
State Revenues - 7000's	43,985,132	2.9%	45,259,005	6.1%	48,040,494	12.5%	54,043,314	2.6%	55,457,419	0.0%	60,426,212	-2.0%	59,221,945	6.7%	63,214,428	4.6%	66,102,913	2.9%	68,018,504	3.0%	70,059,356	1.0%	70,730,941	
Federal Revenues 8000's	5,879,830	-66.3%	1,982,701	17.9%	2,337,459	-32.5%	1,577,172	30.0%	2,050,534	-1.8%	2,013,674	7.3%	2,181,572	-2.1%	2,116,000	-0.7%	2,101,190	-0.1%	2,099,585	-0.1%	2,098,036	-0.1%	2,098,549	
Other Finance Sources - 9000's	462,150	6.8%	492,500	0.4%	494,465	-0.9%	490,000	>99.9%	12,305,900	-96.0%	490,000	<-99.9%	0	<-99.9%	0	0.0%	2,500,000	0.0%	2,500,000	0.0%	2,500,000	0.0%	2,500,000	
<b>Total Yearly Revenue</b>	<b>289,297,073</b>	<b>1.0%</b>	<b>293,093,277</b>	<b>2.8%</b>	<b>291,008,396</b>	<b>3.0%</b>	<b>299,724,862</b>	<b>6.2%</b>	<b>318,190,508</b>	<b>-2.1%</b>	<b>311,494,712</b>	<b>0.8%</b>	<b>314,140,952</b>	<b>1.5%</b>	<b>318,775,592</b>	<b>2.4%</b>	<b>326,498,636</b>	<b>1.3%</b>	<b>330,686,697</b>	<b>1.3%</b>	<b>334,831,686</b>	<b>0.7%</b>	<b>337,193,827</b>	







General Fund Yearly Revenue Summary by Account Number



# Yearly Revenue Summary by Account Number



Revenue Account Number	Description	2010-11 Actual	% Δ	2011-12 Actual	% Δ	2012-13 Actual	% Δ	2013-14 Actual	% Δ	2014-15 Actual	% Δ	2015-16 Budget	% Δ	2015-16 Projection	% Δ	2016-17 Budget	% Δ	2017-18 Forecast	% Δ	2018-19 Forecast	% Δ	2019-20 Forecast	% Δ	2020-21 Forecast	% Δ
<b>Local Revenues - 6000's</b>																									
6111	CURRENT REAL ESTATE TAXES	197,014,776	1.6%	200,205,438	1.3%	202,823,557	-0.1%	202,625,276	2.9%	208,470,688	0.7%	210,025,826	0.3%	210,742,220	0.7%	212,302,642	0.8%	214,107,214	0.8%	215,820,072	0.7%	217,438,722	0.5%	218,525,916	
6112	INTERIM REAL ESTATE TAXES	611,047	-1.8%	599,850	+99.9%	1,482,447	29.5%	1,920,078	-19.0%	1,554,650	20.6%	2,000,000	37.0%	2,739,186	-22.5%	1,850,000	1.5%	1,877,750	1.5%	1,905,918	1.0%	1,924,975	1.0%	1,944,225	
6113	PUBLIC UTILITY REALTY TAX	329,035	-0.7%	300,500	1.1%	303,755	-5.0%	288,566	1.8%	293,751	0.4%	295,000	-7.0%	274,496	-11.0%	242,000	3.0%	249,260	0.5%	250,506	0.5%	251,759	0.5%	253,018	
6151	EARNED INCOME TAX	17,274,803	11.4%	19,239,103	3.6%	19,924,045	15.9%	23,100,644	-4.3%	22,107,520	-0.5%	22,000,000	6.7%	23,470,000	-0.3%	23,400,000	1.0%	23,634,000	1.0%	23,670,340	1.5%	24,228,395	1.5%	24,591,821	
6183	REAL ESTATE TRANSFER TAX	3,058,655	1.3%	3,098,396	25.4%	3,884,495	11.1%	4,314,866	8.7%	4,688,372	-3.5%	4,522,500	6.1%	4,800,000	2.1%	4,900,000	2.0%	4,998,000	2.0%	5,097,960	2.0%	5,199,919	2.0%	5,303,918	
6411	DELINQUENCIES ON REAL ESTATE TAXES	3,086,084	-7.8%	2,844,790	8.9%	3,098,054	-17.7%	2,550,698	3.7%	2,644,404	-6.0%	2,487,000	0.5%	2,500,000	2.0%	2,550,000	-1.0%	2,524,500	-1.0%	2,499,256	-1.0%	2,474,262	-1.0%	2,449,520	
6413	ACT 319 AND DISAGREEMENT BREECHEE	12,389	+99.9%	392,658	-97.0%	47,990	+99.9%	0	0.0%	220,310	+99.9%	0	0.0%	10,814	+99.9%	0	0.0%	10,000	10.0%	11,000	10.0%	12,100	10.0%	13,310	
6451	DELINQUENCIES ON EARNED INCOME TAXES	989,133	5.9%	1,047,147	-21.8%	819,247	70.0%	1,393,043	-83.1%	514,347	-27.1%	375,000	6.7%	400,000	18.8%	475,000	1.0%	479,750	1.0%	494,548	1.0%	489,393	1.0%	494,287	
6453	DELINQUENCIES PER CAPITA TAX	1,364	-83.7%	495	+99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	
6510	INTEREST EARNINGS, TEMP DEPOSITS	556,697	42.8%	318,557	-0.1%	318,158	-1.9%	312,110	15.3%	359,827	-0.7%	325,000	30.8%	425,000	-16.5%	355,000	5.0%	372,750	6.0%	391,388	7.0%	418,785	8.0%	452,287	
6710	ADMISSIONS	0	0.0%	0	0.0%	215,202	-8.8%	196,284	13.6%	222,913	-3.5%	215,000	4.6%	224,841	0.1%	225,000	1.0%	227,250	1.0%	229,523	1.0%	231,818	1.0%	234,136	
6740	REVENUES FROM FEES	0	0.0%	112,342	4.2%	117,010	8.8%	127,290	-4.2%	121,881	-18.0%	100,000	24.8%	124,800	0.2%	125,000	0.0%	125,000	0.0%	125,000	0.0%	125,000	0.0%	125,000	
6790	TOTAL OTHER STUDENT ACTIVITIES	179,561	2.4%	183,817	+99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	
6832	FEDERAL I.D.E.A. FUNDS FROM ANNU	2,680,767	-2.6%	2,606,380	-1.9%	2,556,519	-7.8%	2,356,178	6.2%	2,501,406	-16.0%	2,100,000	14.0%	2,394,112	4.4%	2,500,000	0.5%	2,512,500	0.5%	2,525,063	0.5%	2,537,688	0.5%	2,550,376	
6910	RENTAL OF SCHOOL FACILITIES	53,946	0.9%	54,430	-24.2%	41,242	-3.7%	39,729	4.0%	41,337	21.0%	50,000	-6.6%	45,702	9.4%	50,000	-4.4%	47,803	2.5%	48,998	2.5%	50,223	2.5%	51,479	
6920	DONATIONS, PRIVATE SOURCES	442,867	10.2%	488,135	24.3%	606,886	-16.3%	507,884	1.5%	515,557	-51.5%	250,000	+99.9%	535,000	-20.6%	425,000	16.0%	493,000	1.0%	497,930	1.0%	502,909	1.0%	507,938	
6941	TUITION FOR EDUCATION SERVICES	12,862	82.4%	23,464	-48.2%	11,925	+98.9%	68,684	-27.8%	49,559	-18.2%	40,000	20.0%	48,000	4.2%	50,000	1.0%	50,500	1.0%	51,005	1.0%	51,515	1.0%	52,030	
6943	COMMUNITY SCHOOL CONTINUING ED.	197,472	-3.8%	190,018	-38.5%	114,898	57.2%	180,624	1.4%	183,232	-37.2%	115,000	21.7%	140,000	0.0%	140,000	14.0%	159,600	1.0%	161,196	2.0%	164,420	2.0%	167,708	
6944	TUITION FOR EDUCATION SERVICES TO OTHER LEA'S	404,882	10.7%	448,391	-14.6%	382,996	-10.4%	343,082	-8.0%	312,184	16.9%	365,000	-21.4%	287,000	30.7%	375,000	1.0%	378,750	1.0%	382,538	1.0%	386,363	1.0%	390,227	
6960	SERVICES PROVIDED TO OTHER LEA'S	0	0.0%	525	+99.9%	0	0.0%	0	0.0%	0	0.0%	3,500	+99.9%	0	0.0%	4,500	0.0%	4,500	0.0%	4,500	0.0%	4,500	0.0%	4,500	
6900	COMMUNITY SERVICE ACTIVITIES/CHILD CARE	2,356,536	1.2%	2,384,701	8.6%	2,590,285	-2.3%	2,530,177	7.0%	2,707,437	-6.4%	2,535,000	12.5%	2,852,763	-5.4%	2,700,000	2.0%	2,754,000	2.0%	2,809,080	2.0%	2,865,262	2.0%	2,922,567	
6981	COMMUNITY SCHOOL FUND RAISING	207,066	18.8%	245,568	-64.3%	112,119	72.9%	193,838	45.7%	262,460	-32.7%	190,000	5.3%	180,000	5.8%	190,000	2.0%	193,800	2.0%	197,676	2.0%	201,630	2.0%	205,662	
6982	COMMUNITY SCHOOL AQUATICS	493,291	-4.0%	473,615	14.5%	542,186	-1.3%	535,040	-3.1%	518,584	-1.7%	510,000	1.1%	515,500	1.8%	525,000	1.5%	532,875	1.5%	540,868	2.0%	551,685	2.0%	562,719	
6990	MISCELLANEOUS REVENUE	16,709	+99.9%	100,750	41.9%	142,954	-78.8%	30,267	+99.9%	66,234	7.9%	61,000	-21.3%	48,000	27.1%	61,021	1.0%	61,631	1.0%	62,248	1.0%	62,870	1.0%	63,499	
<b>Total Local Revenues</b>		<b>229,950,961</b>	<b>2.3%</b>	<b>235,350,071</b>	<b>2.0%</b>	<b>240,135,978</b>	<b>1.4%</b>	<b>243,614,366</b>	<b>2.0%</b>	<b>248,376,654</b>	<b>0.1%</b>	<b>248,584,826</b>	<b>1.7%</b>	<b>252,757,435</b>	<b>0.3%</b>	<b>253,445,163</b>	<b>0.9%</b>	<b>255,794,433</b>	<b>0.8%</b>	<b>257,966,608</b>	<b>0.9%</b>	<b>260,174,193</b>	<b>0.7%</b>	<b>261,866,143</b>	
<b>Local Support, % of the Total Budget</b>		<b>82.04%</b>	<b>1.34%</b>	<b>83.14%</b>	<b>-0.75%</b>	<b>82.52%</b>	<b>-1.50%</b>	<b>81.28%</b>	<b>-3.96%</b>	<b>78.06%</b>	<b>2.23%</b>	<b>79.80%</b>	<b>0.83%</b>	<b>80.46%</b>	<b>-1.19%</b>	<b>79.51%</b>	<b>-1.46%</b>	<b>78.34%</b>	<b>-0.40%</b>	<b>78.03%</b>	<b>-0.42%</b>	<b>77.70%</b>	<b>0.05%</b>	<b>77.66%</b>	



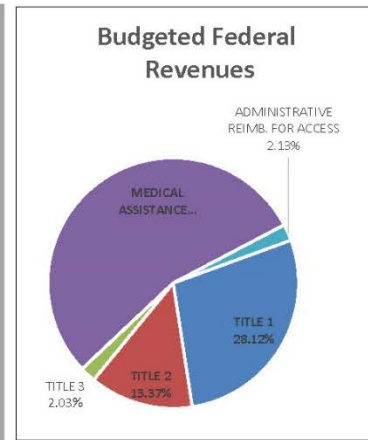
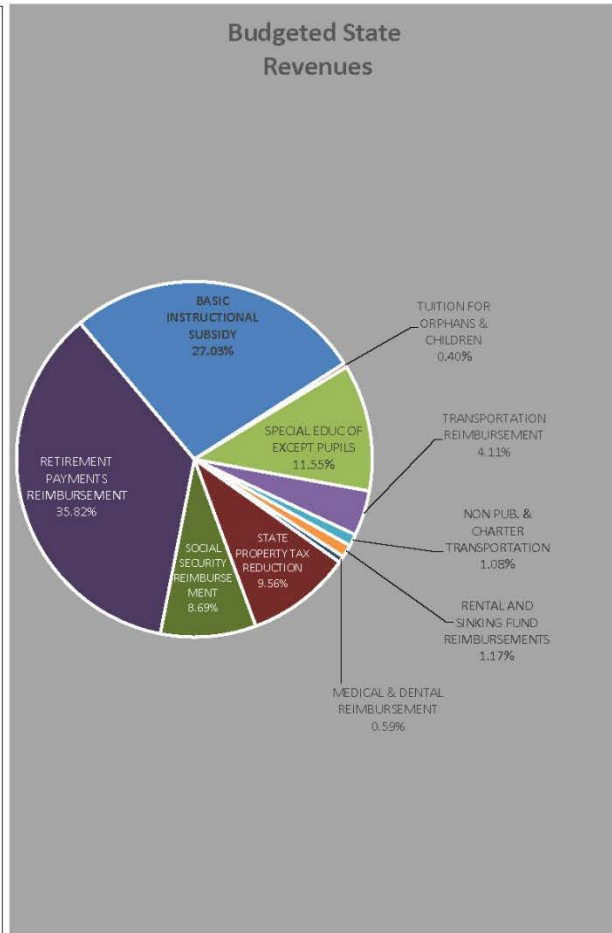
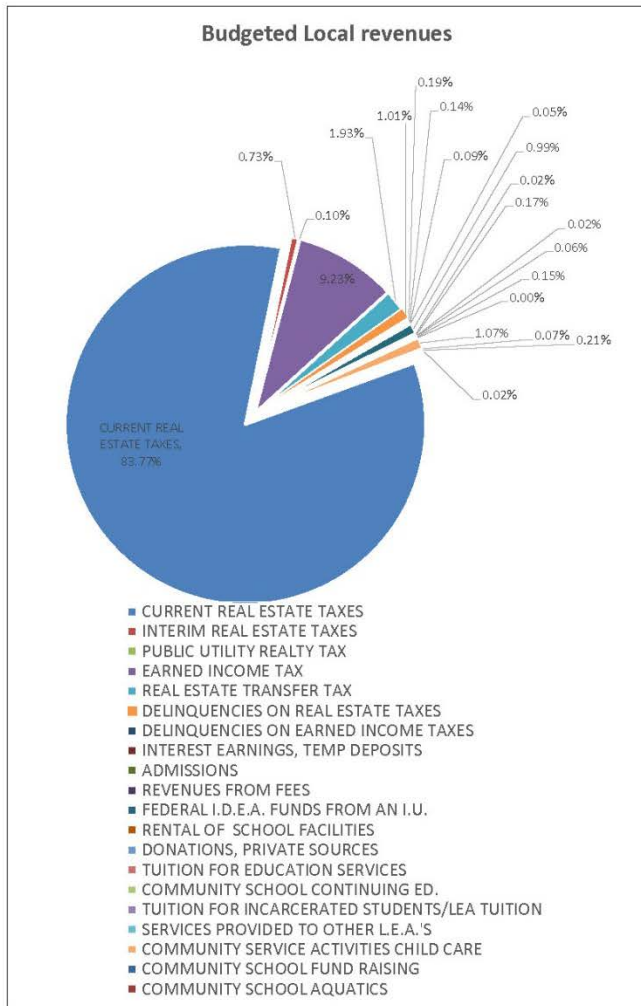




# Yearly Revenue Summary by Account Number



Revenue Account	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Number Description	Actual	% Δ	Actual	% Δ	Actual	% Δ	Budget	% Δ	Forecast	% Δ	Forecast	% Δ







**General Fund Monthly Revenue Summary**

# Monthly Revenue Summaries

## Local Revenue Summary by Month

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts Actual & Budget	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipt
<b>10-11 Actual</b>	13,546,585	118,872,390	45,736,534	13,455,611	14,278,683	4,222,287	2,338,251	2,146,209	3,224,295	4,384,328	4,614,202	3,140,586	229,959,961	228,967,511	992,450	
<b>11-12 Actual</b>	16,980,930	151,851,098	15,768,797	18,376,717	6,080,645	5,226,038	2,659,654	3,488,528	3,159,491	2,756,422	5,236,146	3,774,605	235,359,071	232,123,473	3,235,598	2.3%
<b>12-13 Actual</b>	18,158,897	148,655,753	21,076,188	16,162,607	7,997,130	4,513,015	4,447,761	4,429,776	2,199,973	3,942,314	5,029,908	3,522,659	240,135,978	236,116,570	4,019,408	2.0%
<b>13-14 Actual</b>	20,135,879	149,672,452	20,245,784	17,648,654	6,879,124	5,497,255	2,150,827	4,059,520	4,093,406	3,440,289	5,195,102	4,596,074	243,614,366	237,978,664	5,635,702	1.4%
<b>14-15 Actual</b>	21,249,082	163,904,939	11,226,757	17,379,330	6,169,268	5,613,730	1,713,946	4,380,174	3,039,843	3,576,645	5,059,473	5,063,467	248,376,854	243,464,259	4,912,395	2.0%
15-16 Budget	18,686,971	152,267,042	23,693,784	17,152,047	8,595,915	5,240,394	2,777,383	3,869,737	3,225,025	3,656,985	5,272,155	4,127,389	248,564,826	248,564,826	-	0.1%
15-16 Projection	20,449,481	168,198,117	10,442,820	17,142,722	5,869,533	5,229,242	3,304,062	4,467,458	3,262,995	3,029,730	5,482,327	5,678,949	252,757,435	248,564,826	4,192,609	1.7%
<b>16-17 Budget</b>	<b>19,010,204</b>	<b>154,098,224</b>	<b>24,094,811</b>	<b>17,419,165</b>	<b>8,890,501</b>	<b>5,424,890</b>	<b>2,933,338</b>	<b>4,112,948</b>	<b>3,439,827</b>	<b>3,958,124</b>	<b>5,619,010</b>	<b>4,444,119</b>	<b>253,445,163</b>	<b>253,445,163</b>	<b>0</b>	<b>2.0%</b>
17-18 Forecast	19,184,341	155,418,957	24,310,712	17,585,292	8,984,293	5,491,983	2,973,438	4,163,645	3,483,442	4,009,492	5,688,825	4,500,015	255,794,433	255,794,433	-	0.9%
18-19 Forecast	19,344,586	156,671,739	24,514,079	17,732,906	9,069,205	5,548,219	3,008,219	4,209,139	3,520,841	4,050,304	5,752,023	4,545,349	257,966,608	257,966,608	-	0.8%
19-20 Forecast	19,503,037	157,870,690	24,715,972	17,880,031	9,164,182	5,611,333	3,050,372	4,267,788	3,568,521	4,101,421	5,837,856	4,602,993	260,174,193	260,174,193	-	0.9%
20-21 Forecast	19,620,213	158,694,295	24,867,014	17,992,415	9,247,285	5,668,990	3,092,460	4,327,187	3,616,719	4,153,123	5,924,960	4,661,480	261,866,143	261,866,143	-	0.7%
<b>Total of Actuals</b>	<b>90,071,372</b>	<b>732,956,631</b>	<b>114,054,060</b>	<b>83,022,920</b>	<b>41,404,850</b>	<b>25,072,324</b>	<b>13,310,439</b>	<b>18,504,206</b>	<b>15,717,007</b>	<b>18,099,998</b>	<b>25,134,832</b>	<b>20,097,390</b>	<b>1,197,446,030</b>			
% of Actuals Total	7.52%	61.21%	9.52%	6.93%	3.46%	2.09%	1.11%	1.55%	1.31%	1.51%	2.10%	1.68%	100.00%			

## State Revenue Summary by Month

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts Actual & Budget	Budgeted Amount	Over/(Under) Budget	% Incr. Over Prior Yr Total Receipt
<b>10-11 Actual</b>	2,039,619	6,697,206	2,952,480	6,139,871	1,034,054	3,583,406	2,203,797	2,637,293	4,033,839	2,576,137	1,438,208	8,659,219	43,995,132	47,548,394	(3,553,262)	
<b>11-12 Actual</b>	1,764,555	5,854,742	3,475,206	6,074,203	1,436,211	4,020,821	1,877,567	2,687,909	3,956,991	3,587,809	5,090,243	5,632,749	45,259,005	43,520,036	1,738,969	2.9%
<b>12-13 Actual</b>	1,953,808	6,114,401	4,305,229	6,192,808	1,034,054	4,299,542	2,024,472	2,652,428	4,860,994	3,017,840	6,685,524	4,899,395	48,040,494	47,835,280	205,214	6.1%
<b>13-14 Actual</b>	2,025,415	5,907,479	5,421,514	6,580,918	1,034,054	5,342,718	1,672,990	2,714,602	5,090,677	3,079,545	8,934,556	6,238,846	54,043,314	50,195,732	3,847,582	12.5%
<b>14-15 Actual</b>	1,845,670	6,001,926	6,456,596	6,651,276	1,045,828	5,699,519	1,758,450	2,744,883	5,128,424	3,305,449	782,488	14,036,910	55,457,419	55,976,892	(519,473)	2.6%
15-16 Budget	1,738,122	6,330,381	7,261,876	6,454,220	1,163,651	5,966,877	1,614,147	3,017,973	7,035,174	3,356,428	5,031,711	11,455,651	60,426,212	60,426,212	-	9.0%
15-16 Projection	440,531	2,928,620	194,887	2,928,620	0	0	25,109,839	434,202	7,004,166	5,331,836	172,474	14,676,770	59,221,945	60,426,212	(1,204,267)	-2.0%
<b>16-17 Budget</b>	<b>1,618,699</b>	<b>6,353,890</b>	<b>8,267,990</b>	<b>6,479,110</b>	<b>1,100,914</b>	<b>6,334,673</b>	<b>1,503,354</b>	<b>2,924,134</b>	<b>7,902,332</b>	<b>3,219,320</b>	<b>4,789,220</b>	<b>12,720,795</b>	<b>63,214,429</b>	<b>63,214,429</b>	<b>0</b>	<b>4.6%</b>
17-18 Forecast	1,645,792	6,492,065	8,929,899	6,615,295	1,110,385	6,626,615	1,527,189	2,961,911	8,465,166	3,259,979	4,646,955	13,619,644	66,102,913	66,102,913	0	4.6%
18-19 Forecast	1,616,779	6,550,738	9,450,881	6,661,384	1,119,965	6,851,603	1,504,159	2,997,388	8,896,033	3,266,470	4,853,516	14,250,589	68,019,504	68,019,504	0	2.9%
19-20 Forecast	1,638,047	6,611,606	9,930,475	6,718,432	1,129,656	7,067,580	1,523,107	3,036,750	9,299,909	3,304,522	4,908,297	14,890,974	70,059,356	70,059,356	0	3.0%
20-21 Forecast	1,648,796	6,673,265	10,048,370	6,774,101	1,139,460	7,133,613	1,533,268	3,076,218	9,391,090	3,336,473	4,953,039	15,023,248	70,730,941	70,730,941	0	1.0%
<b>Total of Actuals</b>	<b>9,629,067</b>	<b>30,575,754</b>	<b>22,611,025</b>	<b>31,639,076</b>	<b>5,584,201</b>	<b>22,946,007</b>	<b>9,337,276</b>	<b>13,437,115</b>	<b>23,070,925</b>	<b>15,566,780</b>	<b>22,931,019</b>	<b>39,467,118</b>	<b>246,795,365</b>			
% of Actuals Total	3.90%	12.39%	9.16%	12.82%	2.26%	9.30%	3.78%	5.44%	9.35%	6.31%	9.29%	15.99%	100.00%			
Less: property Tax Reduction, Social Security Reimbursement, and Retirement Reimbursement these state 'subsidiaries' are pass through amounts that the district receives and then forwards on to other agencies	2,080,993	17,631,007	16,865,218	16,999,818	0	6,225,048	1,660,173	2,087,373	12,660,009	2,076,876	2,318,251	18,833,607	99,438,374			
<b>Adjusted Total State Revenues</b>	<b>7,548,074</b>	<b>12,944,747</b>	<b>5,745,807</b>	<b>14,639,259</b>	<b>5,584,201</b>	<b>16,720,959</b>	<b>7,677,103</b>	<b>11,349,742</b>	<b>10,410,916</b>	<b>13,489,904</b>	<b>20,612,768</b>	<b>20,633,511</b>	<b>147,356,990</b>			
% of Adjusted Total	5.12%	8.78%	3.90%	9.93%	3.79%	11.35%	5.21%	7.70%	7.07%	9.15%	13.99%	14.00%	100.00%			



## Federal Revenue Summary by Month

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts Actual & Budget	Budgeted Amount	Over/(Under) Budget	% Incr. Over Prior Yr Total Receipt
10-11 Actual	661,488	6,252	597,328	175,332	187,927	145,588	58,005	1,124,816	645,104	215,789	547,601	1,514,602	5,879,830	2,888,040	2,991,790	
11-12 Actual	78,419	72,405	633,585	44,215	47,818	0	97,579	67,197	420,830	48,790	3,971	467,893	1,982,701	1,973,579	9,122	-66.3%
12-13 Actual	626,609	2,151	0	126,885	63,512	63,512	114,280	365,572	214,614	63,512	387,554	309,257	2,337,459	2,107,000	230,459	17.9%
13-14 Actual	54,898	14,681	334,815	25,657	0	0	7,460	0	480,101	55,681	494,002	109,876	1,577,172	2,019,586	(442,414)	-32.5%
14-15 Actual	261,292	402,195	0	0	14,273	124,811	101,316	18,641	544,523	0	0	583,483	2,050,534	1,607,357	443,177	30.0%
15-16 Budget	225,137	96,724	285,566	50,852	39,128	52,744	80,004	171,056	423,864	48,428	224,365	315,805	2,013,674	2,013,674	-	-1.8%
15-16 Projection	349,743	12,113	0	18,667	0	0	601,694	66,950	463,924	61,105	27,250	560,127	2,013,674	2,013,674	0	7.3%
16-17 Budget	240,667	104,273	306,795	51,300	39,405	53,830	81,548	183,993	450,005	49,109	233,823	321,254	2,116,000	2,116,000	0	5.1%
17-18 Forecast	239,406	103,727	305,570	51,264	39,403	52,995	80,386	182,972	447,235	48,813	232,101	317,316	2,101,190	2,101,190	0	-0.7%
18-19 Forecast	238,611	103,183	304,353	51,438	39,512	53,260	80,741	182,184	446,317	49,058	232,301	318,828	2,099,585	2,099,585	0	-0.1%
19-20 Forecast	237,822	102,643	303,143	51,613	39,623	53,526	81,098	181,402	445,409	49,303	232,506	319,949	2,098,036	2,098,036	0	-0.1%
20-21 Forecast	237,040	102,105	301,941	51,790	39,736	53,794	81,457	180,624	444,513	49,549	232,717	321,279	2,096,543	2,096,543	0	-0.1%
Total of Actuals	1,682,705	497,684	1,565,728	372,090	313,530	333,910	378,640	1,576,227	2,305,172	383,772	1,433,128	2,985,111	13,827,696			
% of Actuals Total	12.17%	3.60%	11.32%	2.69%	2.27%	2.41%	2.74%	11.40%	16.67%	2.78%	10.36%	21.59%	100.00%			

## Other Financing Revenue Summary by Month

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts Actual & Budget	Budgeted Amount	Over/(Under) Budget	% Incr. Over Prior Yr Total Receipt
10-11 Actual	0	1,275	525	1,127	24,875	0	0	0	0	0	234	434,114	462,150	3,800,000	(3,337,850)	
11-12 Actual	0	0	0	0	0	0	0	0	2,500	0	490,000	0	492,500	3,019,991	(2,527,491)	6.6%
12-13 Actual	0	0	490,000	0	4,465	0	0	0	0	0	0	0	494,465	1,180,000	(685,535)	0.4%
13-14 Actual	0	490,000	0	0	0	0	0	0	0	0	0	0	490,000	490,000	0	-0.9%
14-15 Actual	0	0	0	0	490,000	0	2,964	0	0	0	11,812,937	0	12,305,900	490,000	11,815,900	>999%
15-16 Budget	0	17,433	17,433	0	17,433	0	0	0	0	0	437,702	0	490,000	490,000	-	-96.0%
15-16 Projection	2,690	0	0	17,361	0	0	0	0	0	2,784	0	-22,815	0	490,000	0	<-99%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
17-18 Forecast	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	2,500,000	0	#DIV/0!
18-19 Forecast	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	2,500,000	0	0.0%
19-20 Forecast	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	2,500,000	0	0.0%
20-21 Forecast	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	2,500,000	0	0.0%
Total of Actuals	0	491,275	490,525	1,127	519,340	0	2,964	0	2,500	0	12,303,171	434,114	14,245,015			
% of Actuals Total	0.00%	3.45%	3.44%	0.01%	3.65%	0.00%	0.02%	0.00%	0.02%	0.00%	86.37%	3.05%	100.00%			

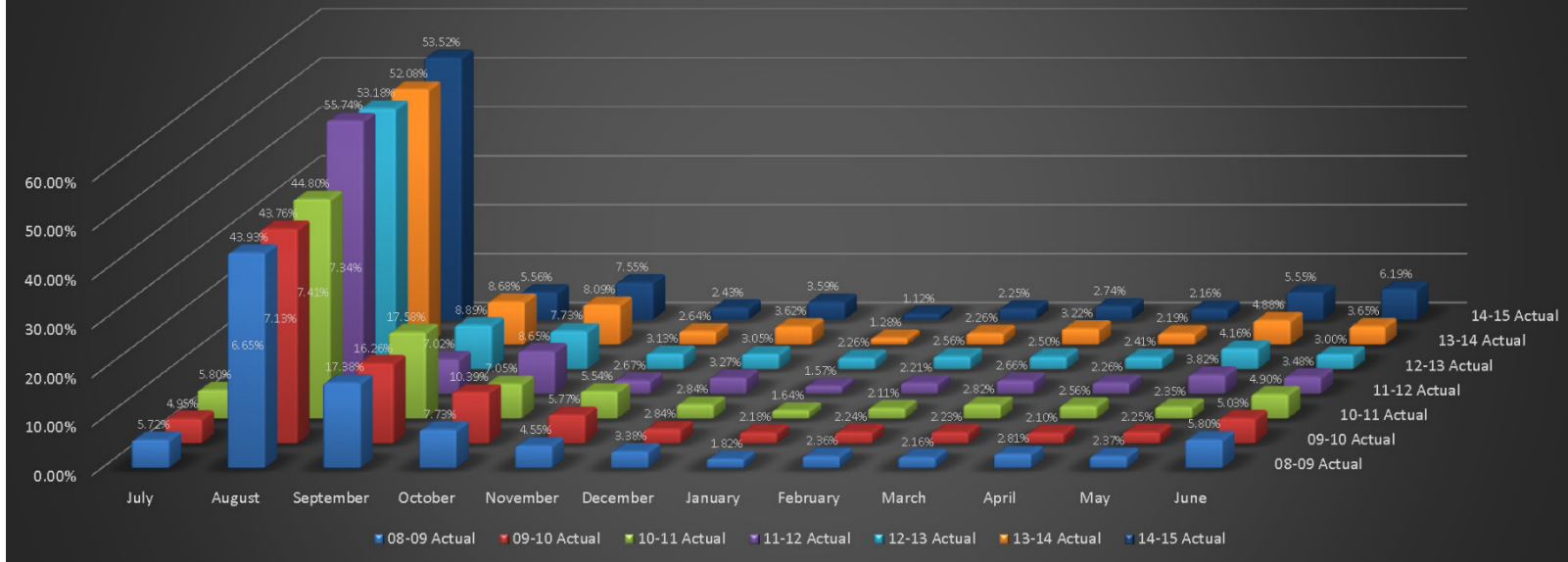




# Total Revenue Summary by Month

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts Actual & Budget	Budgeted Amount	Over/(Under) Budget	% Incr. Over Prior Yr Total Receipt
10-11 Actual	16,247,692	125,577,123	49,286,867	19,771,942	15,525,539	7,951,280	4,600,053	5,908,318	7,903,238	7,176,255	6,600,246	13,748,521	280,297,073	283,203,945	(2,906,872)	
11-12 Actual	18,823,903	157,778,245	19,877,588	24,495,135	7,564,674	9,246,859	4,434,800	6,243,634	7,539,811	6,393,021	10,820,360	9,875,247	283,093,277	280,637,079	2,456,198	1.0%
12-13 Actual	20,739,313	154,772,305	25,871,417	22,482,300	9,099,161	8,876,069	6,586,513	7,447,776	7,275,580	7,023,666	12,102,966	8,731,310	291,008,396	287,238,850	3,769,546	2.8%
13-14 Actual	22,216,192	156,084,612	26,002,113	24,255,230	7,913,178	10,839,973	3,831,277	6,774,122	9,664,184	6,575,515	14,623,660	10,944,795	299,724,852	290,683,982	9,040,870	3.0%
14-15 Actual	23,356,044	170,309,060	17,683,353	24,030,606	7,719,369	11,438,059	3,576,676	7,143,698	8,712,790	6,882,094	17,654,899	19,683,860	318,190,508	301,538,508	16,652,000	6.2%
15-16 Budget	20,650,230	158,711,579	31,258,660	23,657,119	9,816,126	11,260,016	4,471,534	7,058,766	10,684,064	7,061,841	10,965,932	15,898,845	311,494,712	311,494,712	0	-2.1%
15-16 Projection	21,242,444	171,138,850	10,637,707	20,107,371	5,869,533	5,229,242	29,015,594	4,968,610	10,731,085	8,425,435	5,682,050	21,093,031	314,140,952	311,494,712	2,646,240	0.8%
16-17 Budget	20,869,570	160,556,387	32,669,596	23,949,575	10,030,820	11,813,392	4,518,238	7,221,075	11,792,164	7,226,552	10,642,052	17,486,168	318,775,592	318,775,592	0	2.3%
17-18 Forecast	21,277,872	162,223,082	33,754,515	24,460,184	10,342,414	12,379,926	4,789,347	7,516,861	12,604,196	7,526,617	10,978,214	18,645,309	326,498,536	326,498,536	0	2.4%
18-19 Forecast	21,408,309	163,533,994	34,477,646	24,654,061	10,437,015	12,661,415	4,801,452	7,597,044	13,071,524	7,574,165	11,046,172	19,322,899	330,585,697	330,585,697	0	1.3%
19-20 Forecast	21,587,240	164,793,271	35,157,923	24,858,409	10,541,795	12,940,772	4,862,909	7,694,273	13,522,173	7,663,579	11,186,993	20,022,249	334,831,586	334,831,586	0	1.3%
20-21 Forecast	21,714,382	165,677,999	35,425,658	25,026,639	10,634,814	13,064,730	4,915,518	7,792,362	13,660,655	7,747,479	11,319,050	20,214,340	337,193,627	337,193,627	0	0.7%
Total of Actuals	101,383,144	764,521,344	138,721,338	115,035,213	47,821,922	48,352,241	23,029,319	33,517,548	41,095,604	34,050,551	61,802,150	62,983,733	1,472,314,106			
% of Actuals Total	6.89%	51.93%	9.42%	7.81%	3.25%	3.28%	1.56%	2.28%	2.79%	2.31%	4.20%	4.28%	100.00%			

## Historical Revenue Receipts by Month





**General Fund Detailed Individual Revenue Accounts**

**Detailed Account Information Format and Overview**

<b>Account Number</b> Per the State Manual	<b>General Description</b> Local, State, Federal, or Other Revenue	<b>Detail Description</b> Account Description According to the State Accounting Manual
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**Account Definition**

Description of the types of revenues summarized under this account.

**Receipt History Section**

In the Receipt History section below, actual revenue figures from past fiscal years are entered. The projected revenue row for the current fiscal year has current revenue data entered through April. May and June revenue projections are developed using past history unless a departure from this method is warranted.

Monthly revenue amounts for budget and forecast years are based upon the assumption listed at the bottom of each page. The budgeted amount column, for a fiscal year, is multiplied by the monthly receipt percentage to arrive at the budgeted monthly revenue.

The percent change Δ over the prior years receipts column, looks at total receipts for a given year as compared to the prior year total receipts to calculate the percent increase. The Monthly % of Actuals calculation, adds the monthly actual receipts "Total of Actuals" and divides by the amount in the Total Receipts column for the fiscal years with actual revenues not budget or forecast revenues.

Receipt History (actual monthly receipts are in blue with projections and forecasts in black)													Total	Budgeted	Over/(Under)	% Δ Over
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Receipts	Amount	Budget	Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total of Actuals	0	0	0	0	0	0	0	0	0	0	0	0	0			
% of Actuals Total	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**Current Year Assumptions**

Assumptions used to project current budget year receipts. July through February figures are actual receipts. March through June receipts are projected.

**Budget Year Assumptions**

Assumptions used to develop the revenue budget. These assumptions take into account local and state economic data

**Budget Forecast Assumptions - 4 Additional Years**

Assumptions used for four additional years of forecasts are documented in this space.





**General Fund Detailed Local Revenue Accounts**

<b>Account Number</b> 6111	<b>General Description</b> Local Revenue	<b>Detail Description</b> CURRENT REAL ESTATE TAXES
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**Account Definition**

Real Estate (RE) Taxes are levied on assessed property values as provided by the Bucks County Assessors Office. All RE taxes are levied on the following formula: The assessed value of taxable property multiplied by the millage rate. The result of the calculation is then multiplied by the projected collection rate expressed as a percentage. The collection rate is an estimate of real estate tax discounts and uncollectable RE taxes. RE tax payments made during July and August receive a 2% discount. RE tax payments made during September and October do not receive a discount. Taxes paid after October 31 are charged a 10% penalty. All outstanding real estate taxes are lien as of January 15 of each year. The County collects delinquent real estate taxes.

**Receipt History (actual monthly receipts are in blue with projections and forecasts in black)**

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Total Receipt	Millage Rate	Millage % Δ
10-11 Actual	12,252,921	116,126,043	43,028,342	11,333,011	10,997,688	2,008,627	750,758	103,497	103,497	103,497	103,497	103,498	197,014,776	195,190,311	1,824,465		114.80	
11-12 Actual	14,581,197	149,023,094	13,270,188	14,900,544	3,690,597	2,392,976	440,517	298,964	642,444	335,903	252,126	376,888	200,205,438	198,361,774	1,843,664	1.62%	119.20	3.83%
12-13 Actual	16,305,328	145,419,112	17,738,812	13,389,021	4,816,960	2,440,623	1,185,278	283,057	300,435	344,618	430,493	169,819	202,823,557	202,911,293	(87,736)	1.31%	120.80	1.34%
13-14 Actual	17,229,541	145,866,535	17,235,237	14,474,007	3,273,640	2,736,966	2,257	330,704	189,760	373,393	309,625	603,611	202,625,276	203,518,979	(893,703)	-0.10%	122.80	1.66%
14-15 Actual	19,490,053	159,863,713	7,990,260	14,405,140	2,444,994	3,088,914	0	194,591	92,152	114,375	223,815	562,660	208,470,688	206,851,191	1,619,497	2.88%	122.80	0.00%
15-16 Budget	16,587,658	148,783,772	20,618,084	14,228,628	5,239,302	2,631,317	494,107	251,500	275,901	264,165	274,088	377,304	210,025,826	210,025,826	0	0.75%	124.10	1.06%
15-16 Projection	18,697,935	164,200,672	7,144,699	14,945,831	1,769,050	2,597,380	0	446,451	330,522	430,162	166,261	13,257	210,742,220	210,025,826	716,394	0.34%	124.10	
16-17 Budget	16,767,478	150,396,684	20,841,597	14,382,875	5,296,099	2,659,843	499,464	254,227	278,892	267,029	277,059	381,394	212,302,642	212,302,642	0	0.74%	124.10	0.00%
17-18 Forecast	16,910,002	151,675,056	21,018,751	14,505,130	5,341,116	2,682,451	503,709	256,388	281,263	269,299	279,414	384,636	214,107,214	214,107,214	0	0.85%	124.10	0.00%
18-19 Forecast	17,045,282	152,888,456	21,186,901	14,621,171	5,383,845	2,703,911	507,739	258,439	283,513	271,453	281,649	387,713	215,820,072	215,820,072	0	0.80%	124.10	0.00%
19-20 Forecast	17,173,122	154,035,120	21,345,803	14,730,830	5,424,224	2,724,190	511,547	260,377	285,639	273,489	283,761	390,621	217,438,722	217,438,722	0	0.75%	124.10	0.00%
20-21 Forecast	17,258,987	154,805,295	21,452,532	14,804,484	5,451,345	2,737,811	514,104	261,679	287,068	274,856	285,180	392,574	218,525,916	218,525,916	0	0.50%	124.10	0.00%
<b>Total of Actuals</b>	<b>79,858,939</b>	<b>716,298,497</b>	<b>99,262,859</b>	<b>68,501,724</b>	<b>25,223,879</b>	<b>12,668,107</b>	<b>2,378,809</b>	<b>1,210,813</b>	<b>1,328,289</b>	<b>1,271,786</b>	<b>1,319,556</b>	<b>1,816,477</b>	<b>1,011,139,734</b>					
<b>Monthly Receipt %</b>	<b>7.90%</b>	<b>70.84%</b>	<b>9.82%</b>	<b>6.77%</b>	<b>2.49%</b>	<b>1.25%</b>	<b>0.24%</b>	<b>0.12%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.18%</b>	<b>100%</b>					

**2015 - 16 Current Year Assumptions**

Positive growth is expected due to market conditions and reduced downward pressure on assessed values via assessment appeals filed by homeowners. There is an upward trend in commercial property assessment appeals which can have a large impact on revenues given their size compared to residential properties. Assume current year receipts will exceed the budgeted amount by approximately **\$716,000**

**2016 - 17 Budget Year Assumptions**

Growth is expected due to improving real estate market conditions adding to the real estate assessment "taxable" growth. Some of the real estate assessment growth will be offset with continued downward pressure on assessed values via assessment appeals filed by commercial property owners. Home owner initiated assessment appeals continue, but are minor compared to the pace of appeals seen from 2009 through 2011. No changes to the estimated rate of taxes collected is expected.

The new Walmart property was added to the property tax rolls in late spring of 2016; 2016-17 will reflect a full year of tax value for this new property plus other shopping center additions. Expect growth to continue between .5% and .8% throughout the 2016-17 school year.

**2017-18 ... 2020-21 Forecast Assumptions.**

Slow to moderate growth with fewer assessment appeals by home owners and businesses in the forecast years are projected. Interest rates for mortgages may remain low through 2017 due to low demands for loans and federal bonds remaining a safe haven for investors. This may help stimulate home sales in the out years of the projections. Real estate assessed value (taxable value) could see growth due to new construction, but this must be tempered with the possibility of higher expenses due to student enrollment growth from new housing. For the forecast years, assume .5% - .8% growth in assessed value.



Account Number	General Description	Detail Description
6111	Local Revenue	CURRENT REAL ESTATE TAXES

Calculation of real estate taxes for the budget year.

The Prior Year, Assessed Value as of the Month of May was	\$1,790,636,350	
Current Year, County Certified Assessed Valuation from November Report	\$1,798,333,870	Change in
Current Year, Estimated County Additions or (Reductions) to Assessed Value from November through May	\$9,992,800	Assessed Value
Taxable Assessments	\$1,808,326,670	0.99%
Current Year Millage Rate =	124.100	mills
Millage Increase for Act 1 Base Index Per PDE Report =	2.9780	or 2.40%
Millage Increase for Act 1 Exceptions Per PDE Speadsheets =	1.3330	or 1.07%
New <u>Maximum</u> Budget Year Millage Rate Per the Act 1 Formul	128.4110	mills or a 3.474% Increase
School Board Adjustment to Maximum Millage Rate	-4.311	or 0.128411 Act 1 Maximum mills converted to a decimal
Revised Board Approved Budgeted Millage Rate	124.100	mills or a 0.000% Increase, or 0.000 increase in the millage rate
Gross Real Estate Taxes = Taxable Assessments x Board approved New Budget Year Millage Rate =	\$224,413,340	
Less: Estimated Discounts and Uncollectibles net of penalties in the Current Year of 2.703%	(\$6,065,840)	The effective collection rate 97.30%
Projected Real Estate Tax Revenues = Gross R.E. Taxes Less Discounts and Uncollectibles =	\$218,347,500	
Less: Tax Discount Offered Relief from the State-Wide Casino Tax per PDE Estimates (also see revenue accour	(\$6,044,858)	Revenue (function 7340) & balance remaining from prior year rounding
Budgeted Real Estate Tax Revenue = Projected R.E. Tax Revenue Less Tax Relief	\$212,302,642	

Old Mills R. E. Tax Based on Budget Year Assessed Values \$212,302,642	<b>Budget This Amount</b> New Mills R. E. Tax Based on Budgeted Assessed Values & New Millage Rate \$212,302,642 = Base R. E. Tax \$212,302,642 Millage Growth \$0	Change in R. E. Tax Due to Growth in Millage \$0	Value of 1 mill before the Act 1 casino discount \$1,759,448	Value of 1 mill after the Act 1 casino discount \$1,710,738	Total Mills Equal 124.100
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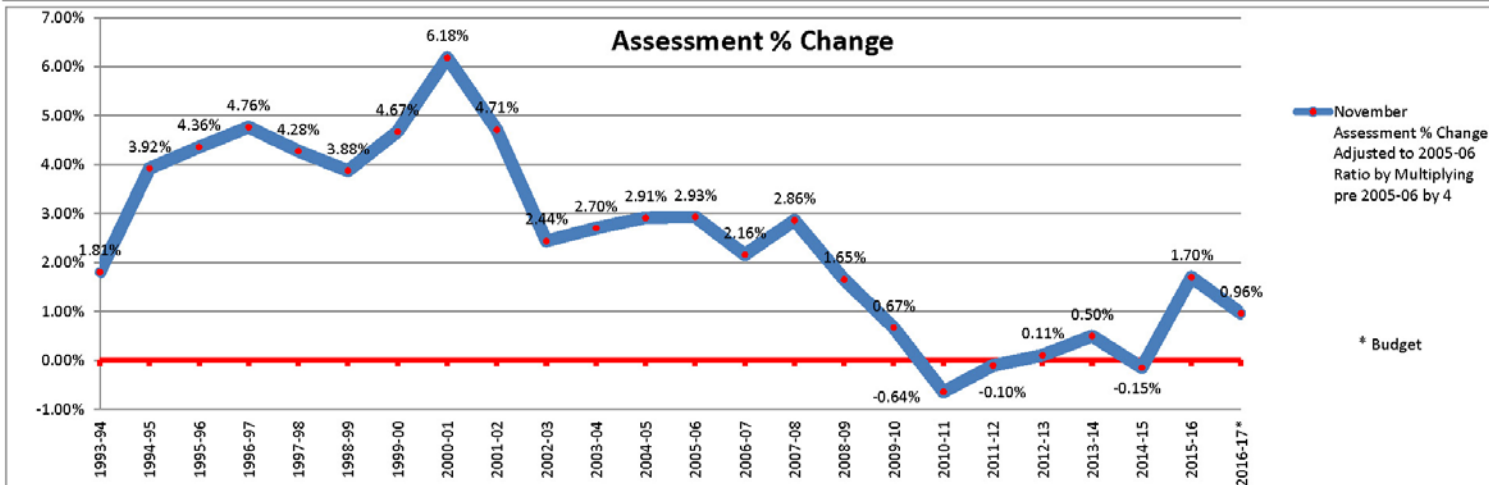
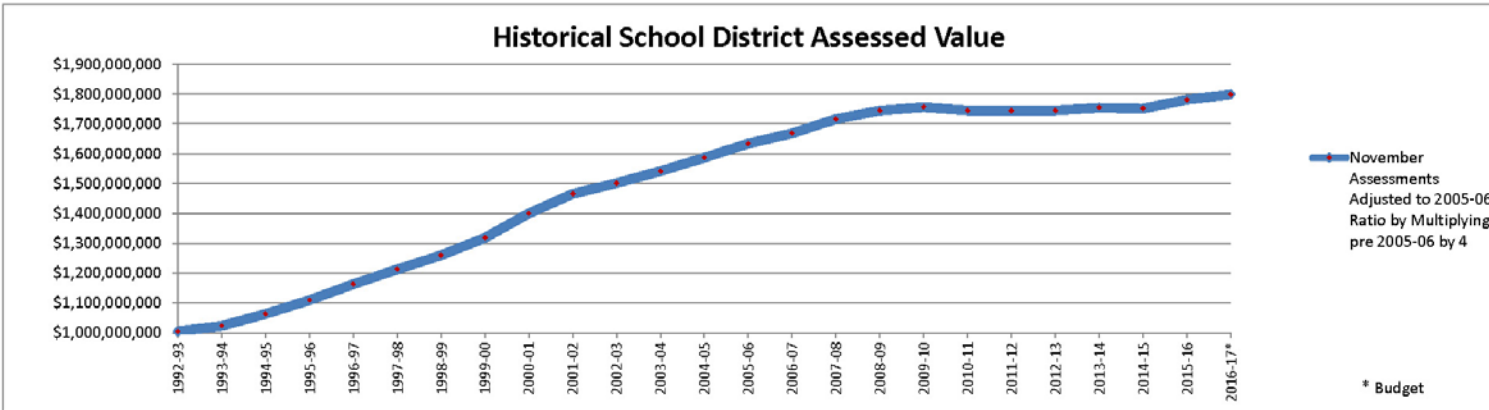


Account Number  
6111

General Description  
Local Revenue

Detail Description  
CURRENT REAL ESTATE TAXES

This section of Current Real Estate Tax Revenue provides a history of the taxable assessed value of real estate within the school district. Currently, real estate taxes in Bucks County are calculated under a taxing formula created in 1972. Under this formula the current market value of real estate is approximately 10 times higher than the property assessed value for taxing purposes. In 2005-06 the county changed the ratio of assessed value to market value by multiplying the assessed value by 4. Consequently millage rates were then divided by 4 to keep the tax impact in balance. The reason for this change in assessment ratio was to provide a way for municipal and county governments to reduce the millage rates as many were nearing the 50 mill statutory limit they could place on real estate.

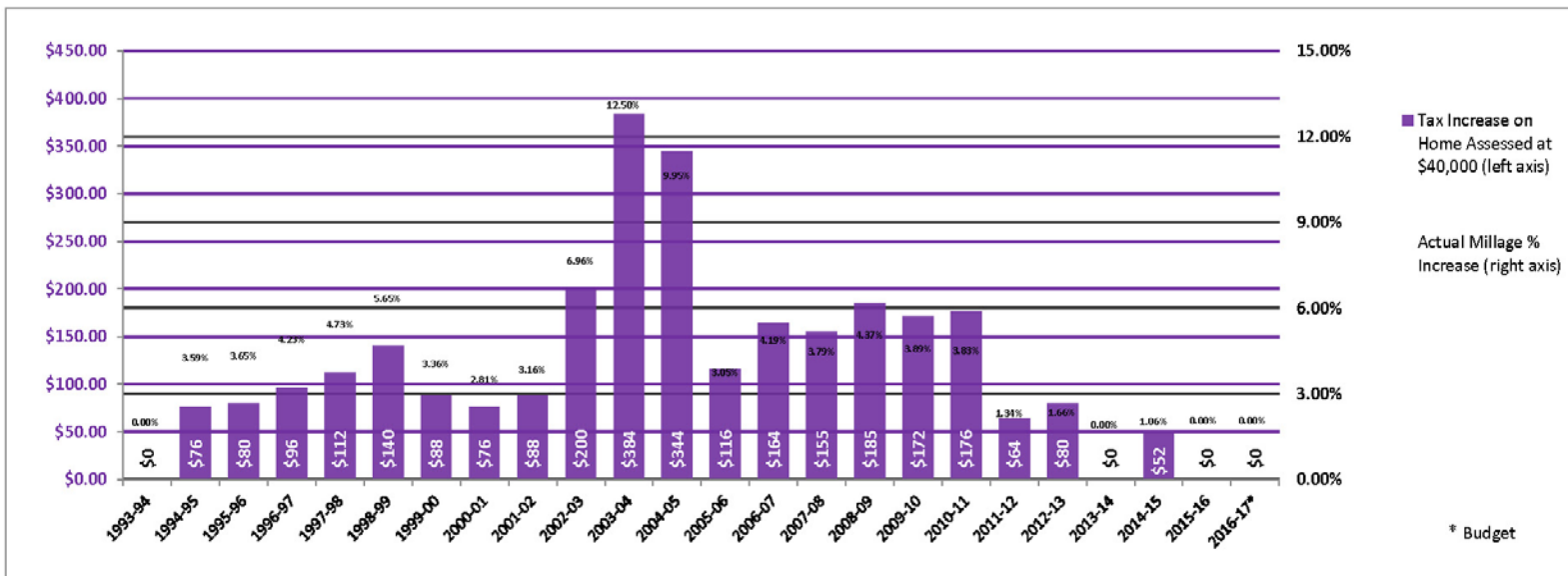
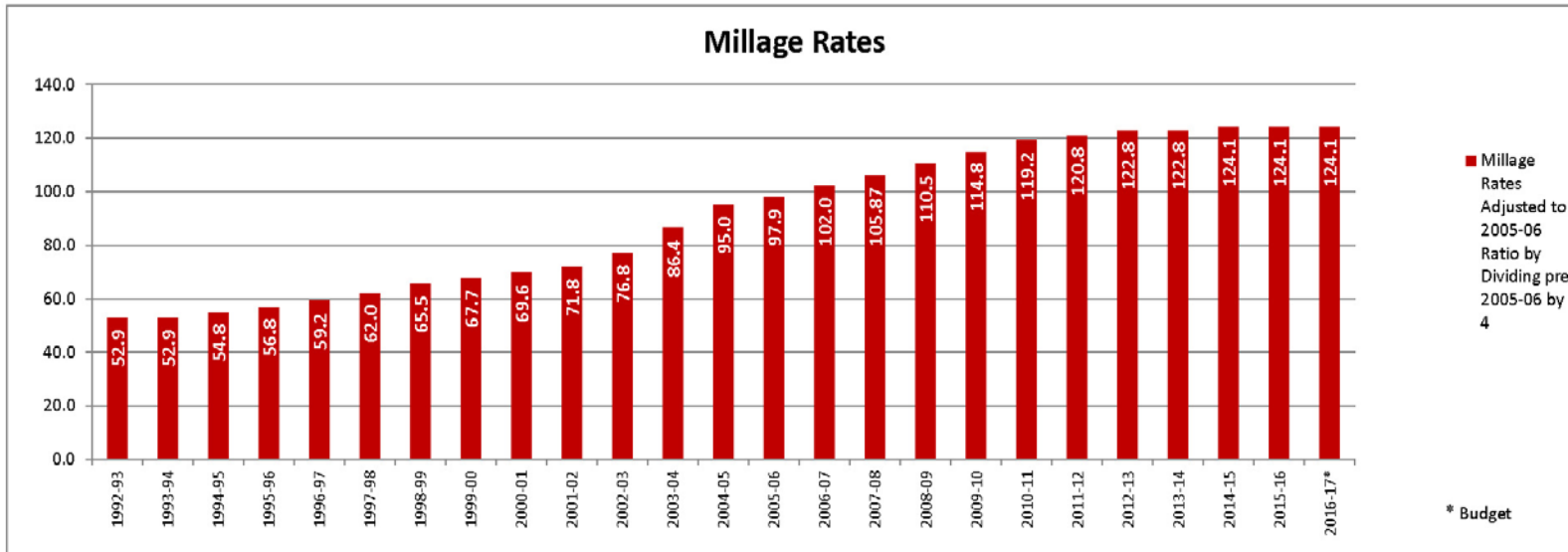




Account Number  
6111

General Description  
Local Revenue

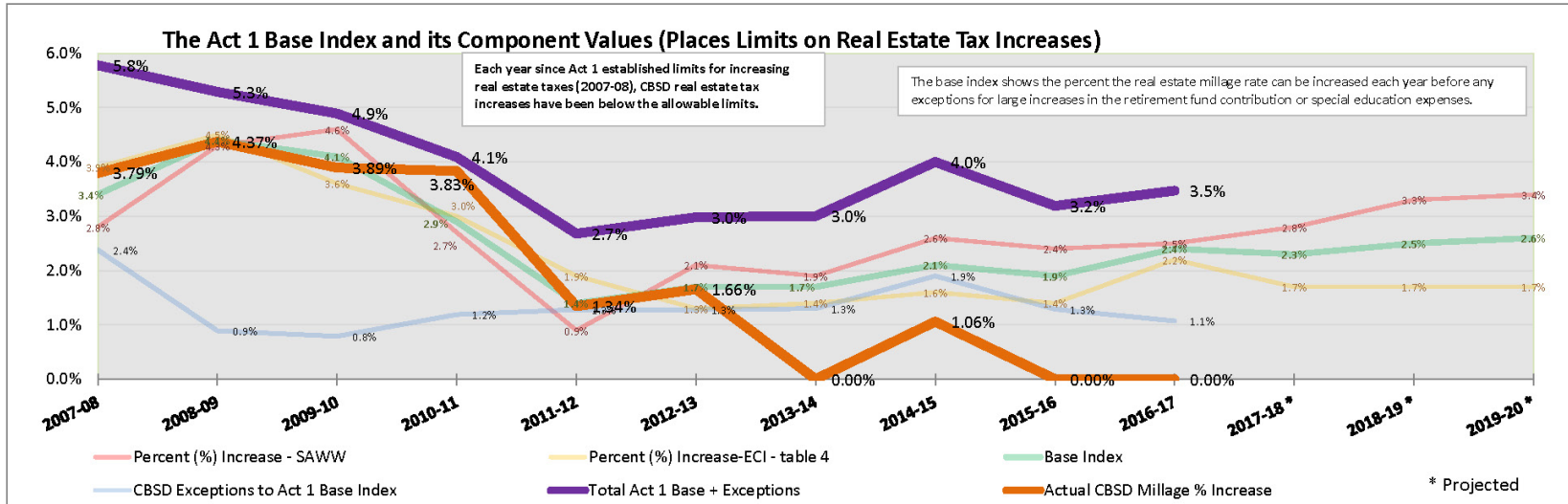
Detail Description  
CURRENT REAL ESTATE TAXES





Account Number	General Description										Detail Description			
6111	Local Revenue										CURRENT REAL ESTATE TAXES			
<b>Special Session Act 1 of 2006</b>	Search the PSBA website for <a href="http://www.psba.org">Growth Allowance Index</a> during October										<a href="http://www.portal.state.pa.us/">http://www.portal.state.pa.us/</a> <a href="http://www.bls.gov/news.release/eci.t04.htm">http://www.bls.gov/news.release/eci.t04.htm</a>			
<b>For use in school year:</b>	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 *	2018-19 *	2019-20 *
Statewide Average Weekly Wage	\$735.29	\$756.18	\$788.47	\$824.79	\$846.71	\$854.53	\$872.08	\$874.59	\$897.74	\$919.40	\$942.40	\$968.79	\$1,000.76	#####
Employment Cost Index (see BLS.Gov)	96.7	100.5	105	108.8	112.1	114.2	115.7	117.3	119.2	120.9	123.6	125.7	127.8	130.0
Percent (%) Increase - SAWW	-	2.8%	4.3%	4.6%	2.7%	0.9%	2.1%	1.9%	2.6%	2.4%	2.5%	2.8%	3.3%	3.4%
Percent (%) Increase-ECI - Table 4	-	3.9%	4.5%	3.6%	3.0%	1.9%	1.3%	1.4%	1.6%	1.4%	2.2%	1.7%	1.7%	1.7%
Base Index	-	3.4%	4.4%	4.1%	2.9%	1.4%	1.7%	1.7%	2.1%	1.9%	2.4%	2.3%	2.5%	2.6%
CBSD Exceptions to Act 1 Base Index	-	2.4%	0.9%	0.8%	1.2%	1.3%	1.3%	1.3%	1.9%	1.3%	1.1%			
Total Act 1 Base + Exceptions	-	5.8%	5.3%	4.9%	4.1%	2.7%	3.0%	3.0%	4.0%	3.2%	3.5%			
Actual CBSD Millage % Increase		3.79%	4.37%	3.89%	3.83%	1.34%	1.66%	0.00%	1.06%	0.00%	0.00%	0.00%	0.00%	0.00%

\* Projected, State Independent Fiscal Office, February 2016



2016-17 Base Act 1 Index for the Budget Year	2.40%	=	2.9780 mills or	\$5,094,579
Estimated Exception for Retirement System	1.07%	=	1.3330 mills or	\$2,280,414
Estimated Exception for Special Education	0.00%	=	0.0000 mills or	\$0
<b>Estimated Act 1 Index with Exceptions</b>	<b>3.47%</b>		<b>4.311 mills or</b>	<b>\$7,374,993</b>

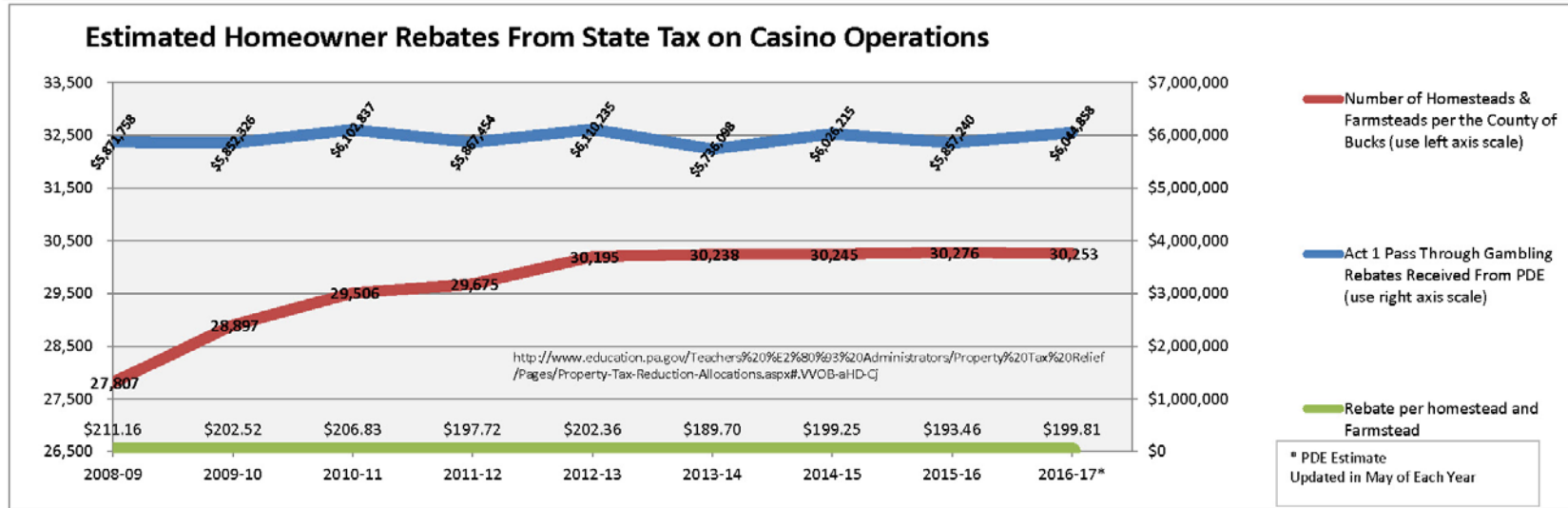
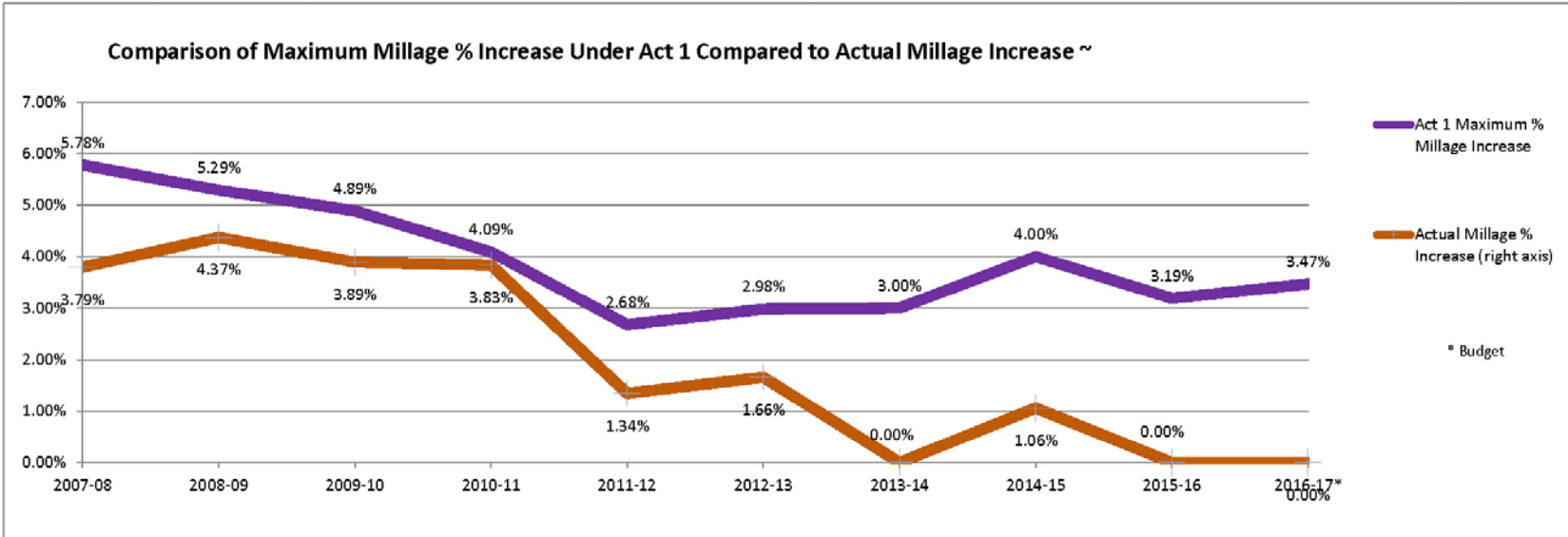
Current 2015-16 Fiscal Year Real Estate Millage Rate is	124.100 mills
Estimated Index Growth with Exceptions in Mills	4.3110 mills
<b>Estimated Maximum Millage Rate fo 2016-17 Budget</b>	<b>128.411 mills *</b>
Estimated Base Index Millage Rate 2016-17 Budget	127.078 mills *

\* Official calculation formulas will be available from PDE in March





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6111	Local Revenue	CURRENT REAL ESTATE TAXES



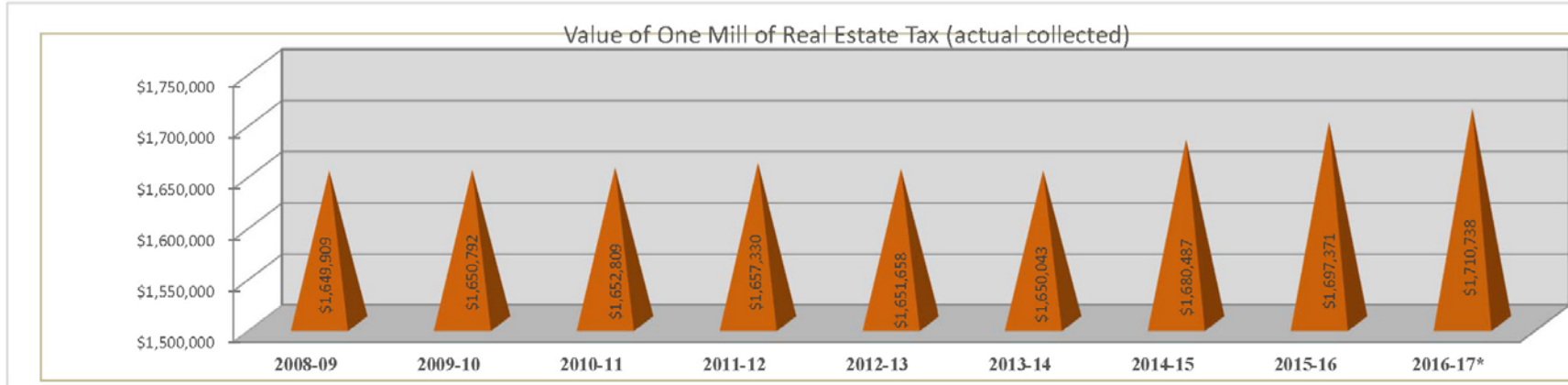




**Account Number**  
6111

**General Description**  
Local Revenue

**Detail Description**  
CURRENT REAL ESTATE TAXES



<http://dced.pa.gov/local-government/boards-committees/tax-equalization-division>

**History of Assessed Values to Market Values**

Fiscal Year	November Real Estate Assessed Value	% Change in Assessed Value	Market Value Per State Tax Equalization Board (STEB)	Assessment to Market Value Ratio	Millage Rates
2002-03	\$1,501,352,000	2.44%	\$ 7,555,091,800	19.9%	76.8
2003-04	\$1,541,956,000	2.70%	\$ 8,862,966,400	17.4%	86.4
2004-05	\$1,586,872,000	2.91%	\$ 9,234,681,000	17.2%	95.0
2005-06	\$1,633,392,000	2.93%	\$ 11,435,008,500	14.3%	97.9
2006-07	\$1,668,645,930	2.16%	\$ 11,873,072,600	14.1%	102.0
2007-08	\$1,716,350,060	2.86%	\$ 13,630,865,378	12.6%	105.9
2008-09	\$1,744,746,850	1.65%	\$ 13,678,628,811	12.8%	110.5
2009-10	\$1,756,504,100	0.67%	\$ 14,534,680,307	12.1%	114.8
2010-11	\$1,745,244,010	-0.64%	\$ 14,453,591,123	12.1%	119.2
2011-12	\$1,743,430,970	-0.10%	\$ 14,762,607,313	11.8%	120.8
2012-13	\$1,745,288,980	0.11%	\$ 14,845,052,275	11.8%	122.8
2013-14	\$1,753,983,320	0.50%	\$ 15,038,198,731	11.7%	122.8
2014-15	\$1,751,400,830	-0.15%	\$ 15,187,267,524	11.5%	124.1
2015-16	\$1,781,205,160	1.70%	\$ -	0.0%	124.1
2016-17*	\$1,798,333,870	0.96%	\$ -	0.0%	124.1

**History of Budgeted to Actual Real Estate Taxes Collected**

Fiscal Year	Millage Rates	Budgeted Real Estate Tax Collectable	ACTUAL Real Estate Tax Collected (per AFR)	Percent of Budgeted Collected
2010-11	114.8	\$ 195,190,311	\$ 197,014,776	100.93%
2011-12	119.2	\$ 198,361,774	\$ 200,205,438	100.93%
2012-13	120.8	\$ 202,911,293	\$ 202,823,557	99.96%
2013-14	122.8	\$ 203,518,979	\$ 202,625,276	99.56%
2014-15	122.8	\$ 206,851,191	\$ 208,470,688	100.78%
2015-16	124.1	\$ 210,025,826		
2016-17	124.1	\$ 212,302,642		



**Account Number**  
6111

**General Description**  
Local Revenue

**Detail Description**  
CURRENT REAL ESTATE TAXES

History of Real Estate Tax Collection Rates Due to Discounts Offered and Non-Payment * = Budget							
Fiscal Year	Taxable Real Estate Value (July County Report)	Millage Rate	Gross Taxes to Collect (Tax Collector Charge)	Less Gambling Rebate to Home Owners and Farmers	Taxes to Collect = Gross Taxes less Gambling Rebate	Actual Real Estate Taxes Collected (AFR)	Tax Collection Rate
2008-09	\$1,747,643,729	110.5	\$193,114,632	\$5,871,758	\$187,242,874	\$182,314,976	97.4%
2009-10	\$1,758,920,930	114.8	\$201,924,123	\$5,852,326	\$196,071,797	\$189,510,931	96.7%
2010-11	\$1,745,244,010	119.2	\$208,033,086	\$6,102,837	\$201,930,249	\$197,014,776	97.6%
2011-12	\$1,739,340,925	120.8	\$210,112,384	\$5,867,454	\$204,244,930	\$200,205,438	98.0%
2012-13	\$1,753,234,000	122.8	\$215,297,135	\$6,110,235	\$209,186,900	\$202,823,557	97.0%
2013-14	\$1,755,942,610	122.8	\$215,629,753	\$5,736,098	\$209,893,655	\$204,860,837	97.6%
2014-15	\$1,764,454,819	124.1	\$218,968,843	\$6,026,215	\$212,942,628	\$208,548,450	97.9%
2015-16	\$1,790,636,350	124.1	\$222,217,971	\$5,857,240	\$216,360,731		
2016-17*	\$1,808,326,670	124.1	\$224,413,340	\$6,044,858	\$218,368,482		

The history of real estate tax collection rates is a useful budget tool. The Budgeted Assessed Value (taxable real estate value) is multiplied by the Millage Rate to get the Gross Amount of Taxes to be collected. [reminder: convert mills to a decimal, 122.8 mills = .1228]

Pennsylvania gives each school district a share of tax revenue collected from casino gambling. The gambling tax revenue is a pass-through subsidy meaning the school district receives the state gambling revenue and then passes it through to home owners and farmers that live in the school district in the form of a tax credit (about \$200 per home). The school district does not keep any of the gambling revenue.

The Gambling Revenue is subtracted from the Gross Amount of Taxes to Collect to arrive at the Taxes to Collect amount. This is the amount the real estate tax collectors for the school district are charged with collecting for each fiscal year.

Real estate tax bills are sent out July first of each year. If a real estate tax payer pays their bill in full by the end of August, they receive a 2% discount. With the very low interest rates that are earned on bank deposits during the last several years, tax payers are taking greater advantage of the 2% discount. This discount allows real estate tax owners to pay 98% of their tax bill in exchange for timely receipt of payment. This also means the district will not collect 100% of the Taxes to Collect Amount.

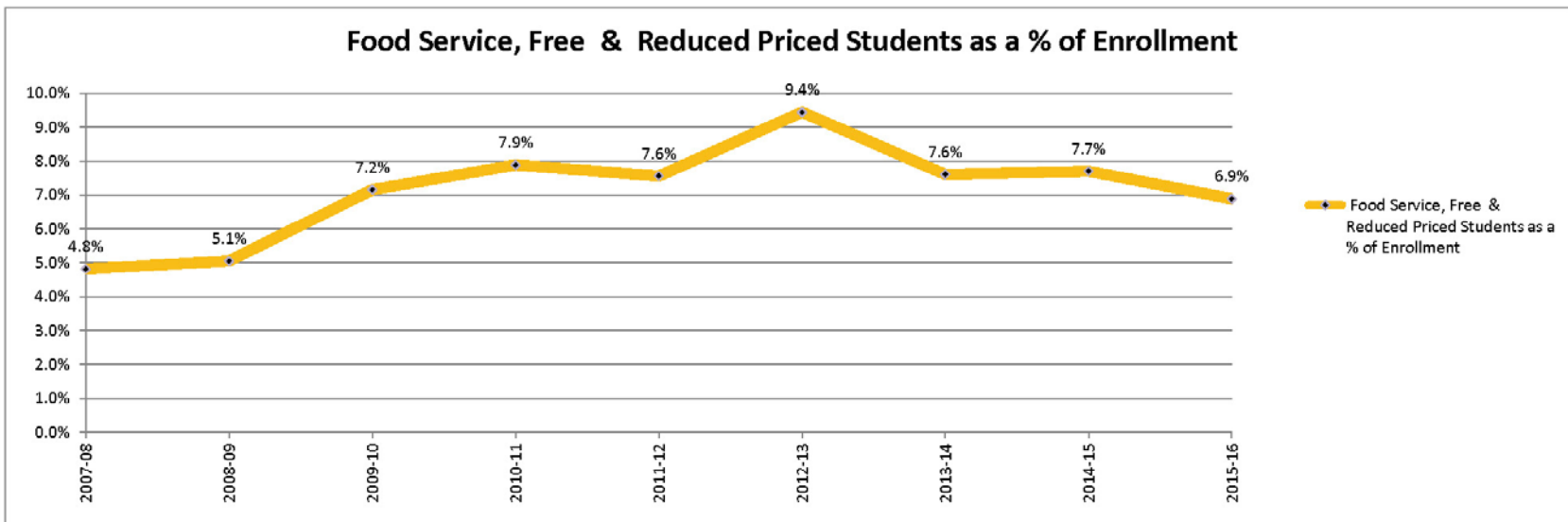
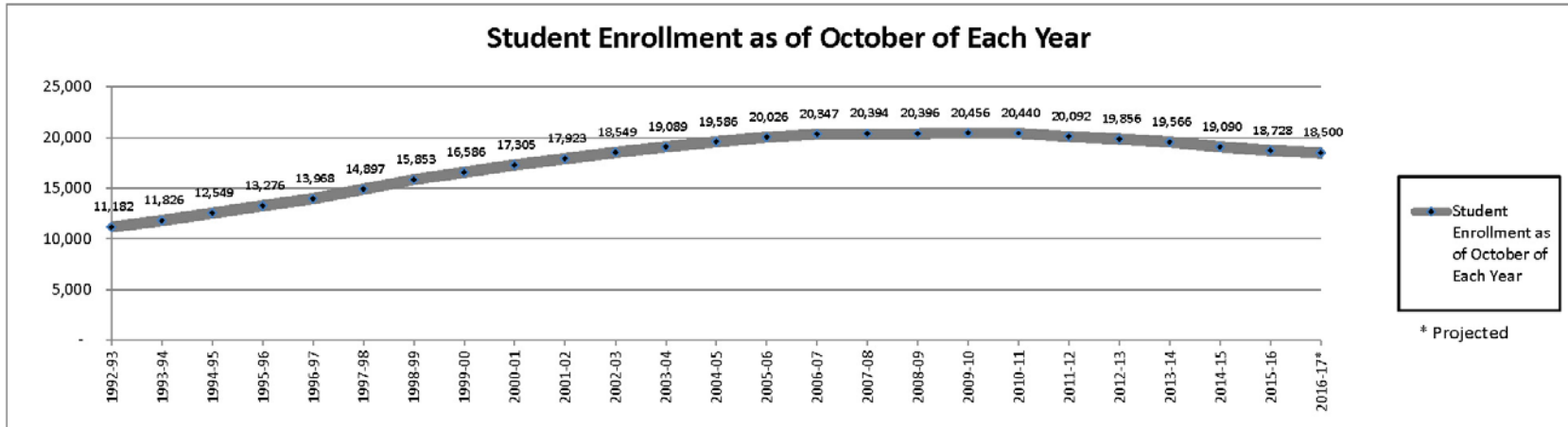
In addition, each year there is a small percentage of real estate owners that do not pay their tax bills on time. This amount must be estimated each year to determine the budgeted amount for real estate tax revenue. The average real estate tax collection rate is usually in the mid 97% range.



Account Number  
6111

General Description  
Local Revenue

Detail Description  
CURRENT REAL ESTATE TAXES



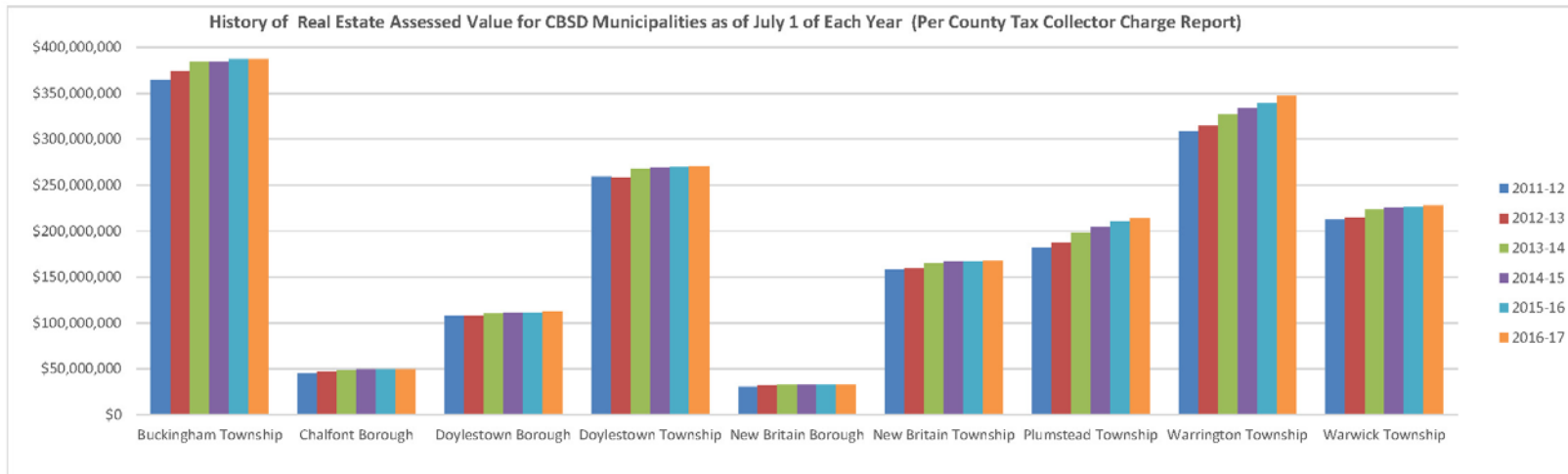
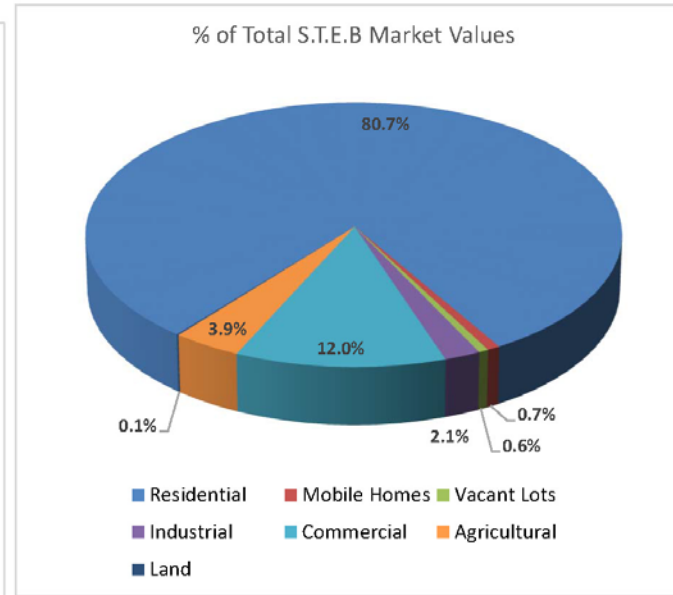
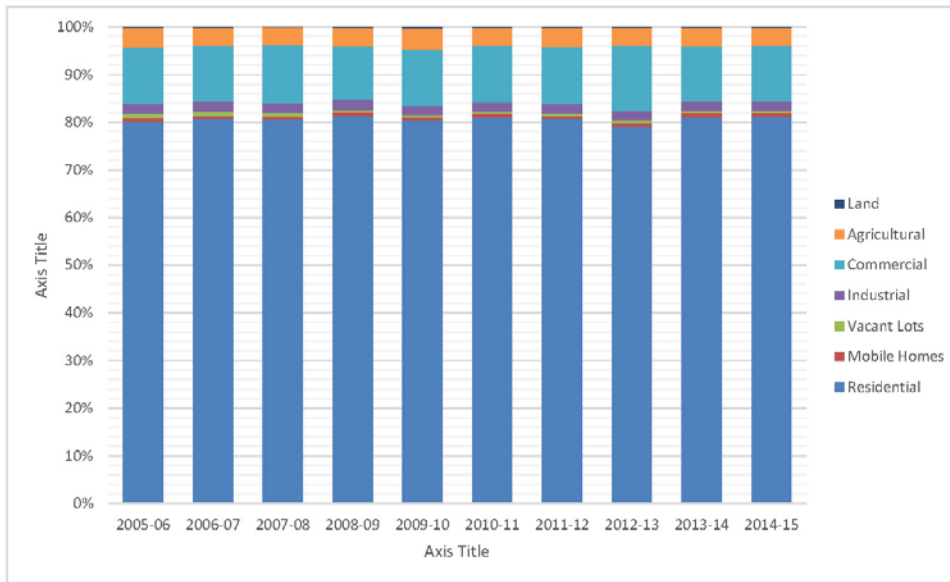


Account Number  
6111

General Description  
Local Revenue

Detail Description  
CURRENT REAL ESTATE TAXES

<http://dced.pa.gov/local-government/boards-committees/tax-equalization-division>





Account Number
6112

General Description
Local Revenue

Detail Description
INTERIM REAL ESTATE TAXES

**Account Definition**

Interim Real Estate Taxes are collected on newly constructed or improved properties which have been completed after the beginning of the fiscal year (July 1) and were not included in the original real estate tax bills for the budget year. On large commercial properties, the County Office of Assessment Appeals will periodically review construction and adjust assessments accordingly.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	76,381	64,160	58,049	39,718	21,387	33,608	39,718	45,829	51,939	51,939	64,160	64,160	611,047	1,650,000	(1,038,953)	
11-12 Actual	8,182	28,542	58,336	50,632	33,012	68,521	586	99,931	107,109	52,396	29,381	63,222	599,850	1,000,000	(400,150)	-1.83%
12-13 Actual	37,862	22,044	419,296	106,870	105,363	205,483	122,269	27,384	96,169	123,814	171,312	44,581	1,482,447	694,400	788,047	>99.9%
13-14 Actual	69,018	152,194	284,909	261,669	139,998	204,648	7,393	250,951	181,078	257,942	52,353	57,925	1,920,078	575,000	1,345,078	29.52%
14-15 Actual	67,125	101,504	141,849	295,486	147,872	301,710	97,449	157,831	92,390	77,610	34,323	39,501	1,554,650	1,543,922	10,728	-19.03%
15-16 Budget	83,841	119,468	312,072	244,607	145,145	263,930	86,710	188,689	171,426	182,780	113,983	87,349	2,000,000	2,000,000	0	28.65%
15-16 Projection	47,833	195,101	91,934	76,985	395,342	211,240	72,271	63,175	97,915	249,530	113,983	1,123,876	2,739,186	2,000,000	739,186	36.96%
16-17 Budget	77,553	110,508	288,666	226,261	134,259	244,135	80,206	174,538	158,569	169,072	105,435	80,798	1,850,000	1,850,000	0	-32.46%
17-18 Forecast	78,716	112,166	292,996	229,655	136,273	247,797	81,410	177,156	160,948	171,608	107,016	82,010	1,877,750	1,877,750	0	1.50%
18-19 Forecast	79,897	113,848	297,391	233,100	138,317	251,514	82,631	179,813	163,362	174,182	108,621	83,240	1,905,916	1,905,916	0	1.50%
19-20 Forecast	80,696	114,986	300,365	235,431	139,700	254,029	83,457	181,611	164,996	175,924	109,708	84,073	1,924,975	1,924,975	0	1.00%
20-21 Forecast	81,503	116,136	303,369	237,785	141,097	256,570	84,292	183,427	166,646	177,683	110,905	84,913	1,944,225	1,944,225	0	1.00%
Total of Actuals	258,568	368,444	962,440	754,375	447,632	813,969	267,416	581,925	528,685	563,701	351,529	269,389	6,168,072			
Monthly Receipt %	4.19%	5.97%	15.60%	12.23%	7.26%	13.20%	4.34%	9.43%	8.57%	9.14%	5.70%	4.37%	100%			

**2015 - 16 Current Year Assumptions**

This revenue account varies from year to year and is very dependent on the economy, interest rates, new housing starts, and expansion to existing structures. Projections are for interim real estate taxes to exceed the budgeted amount by approximately \$750k. While 1516 interim billings were up about 3% from 1415, actual collections are running behind, so a portion of this revenue will not be collected until the 1617 year.

**2016 - 17 Budget Year Assumptions**

We are hopeful at this point that assessment growth will continue to be positive with 2011-12 being the bottom of the assessment range due to the great recession. Looking back at the five most recent years, this revenue account shows a lot of volatility. Given the results of the most recent years and assuming a new longer term trend is forming, we are becoming more optimistic that slight positive growth will continue, but will likely slow from the trend seen over the last 3 years, which was driven primarily by several large developments that are reaching completion.

**2017-18 .... 2020-21 Forecast Assumptions.**

While assessment growth has trended up the last few years near the levels of 2%, it is not expected to maintain the 2% to 4% pre-recession range for the forecast years. Future year assumptions are for slow to moderate growth. Assume 1.5% growth rate through 2018-19. Then assume a 1.0% growth rate for the remaining years.

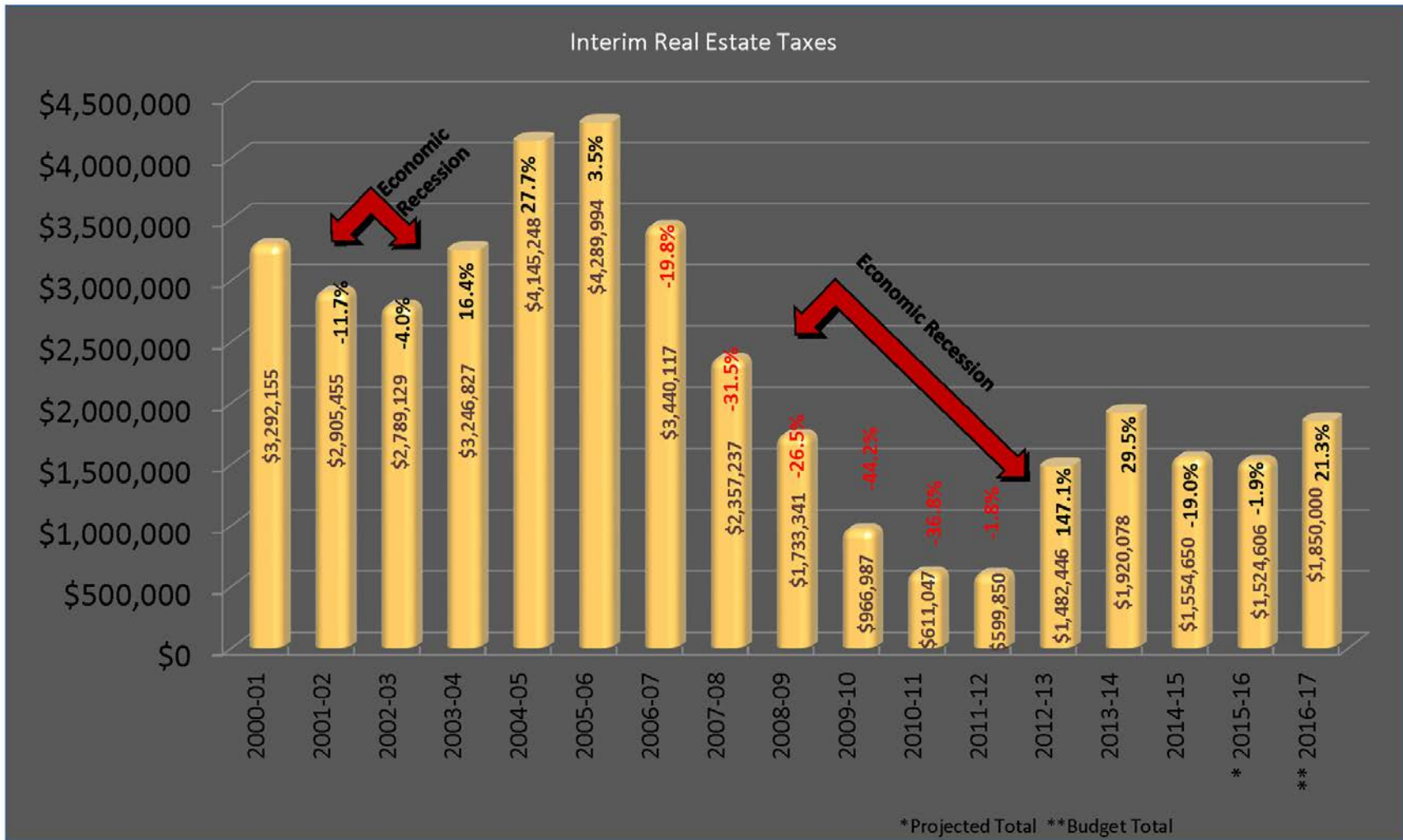




Account Number
6112

General Description
Local Revenue

Detail Description
INTERIM REAL ESTATE TAXES







**Account Number**  
6113

**General Description**  
Local Revenue

**Detail Description**  
PUBLIC UTILITY REALTY TAX

**Account Definition**

Act 66 of 1970 established the special tax category for properties held by public utilities in Pennsylvania. Based upon a statutory formula, the reality tax equivalent (determined by multiplying the assessed value of exempt utility real estate by the millage rate) reported by each taxing jurisdiction is added together to determine the aggregate real estate tax equivalent statewide. The tax receipts (real estate, per capita, and earned income tax - both current and delinquent) reported by each taxing body are added together to determine the aggregate tax receipts statewide. The aggregate real estate tax equivalent is divided by the aggregate tax receipts to calculate a "constant factor" which is applied to each jurisdiction's tax receipts to determine its share of the distribution. All school districts and other local governments are eligible to participate in the distribution of public utility real estate funds, whether or not public utility realty is located within their boundaries. PA Dept. of Rev, Bureau of Corp Taxes, Specialty Taxes Unit, Harrisburg, PA 17128-704 (717) 783-6035

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	329,035	0	0	0	0	0	0	0	0	329,035	274,700	54,335	
11-12 Actual	0	0	0	300,500	0	0	0	0	0	0	0	0	300,500	289,000	11,500	-8.67%
12-13 Actual	0	0	0	303,755	0	0	0	0	0	0	0	0	303,755	289,000	14,755	1.08%
13-14 Actual	0	0	0	288,566	0	0	0	0	0	0	0	0	288,566	290,000	(1,434)	-5.00%
14-15 Actual	0	0	0	293,751	0	0	0	0	0	0	0	0	293,751	285,011	8,740	1.80%
15-16 Budget	0	0	0	295,000	0	0	0	0	0	0	0	0	295,000	295,000	0	0.43%
15-16 Projection	0	0	274,496	0	0	0	0	0	0	0	0	0	274,496	295,000	(20,504)	-6.95%
16-17 Budget	0	0	0	242,000	0	0	0	0	0	0	0	0	242,000	242,000	0	-11.84%
17-18 Forecast	0	0	0	249,260	0	0	0	0	0	0	0	0	249,260	249,260	0	3.00%
18-19 Forecast	0	0	0	250,506	0	0	0	0	0	0	0	0	250,506	250,506	0	0.50%
19-20 Forecast	0	0	0	251,759	0	0	0	0	0	0	0	0	251,759	251,759	0	0.50%
20-21 Forecast	0	0	0	253,018	0	0	0	0	0	0	0	0	253,018	253,018	0	0.50%
Total of Actuals	0	0	0	1,515,607	0	0	0	0	0	0	0	0	1,515,607			
Monthly Receipt %	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

This tax revenue varies from year to year. Receipts are based on a public utilities report filed annually, by the District, by April 1st of each year. Current year receipts are projected to be approximately \$20,500 less than the budgeted amount.

**2016 - 17 Budget Year Assumptions**

Reduction based on the most recent Public Utility Real Estate Tax Authority (PURTA) report due to assessment appeals.

**2017-18 .... 2020-21 Forecast Assumptions.**

1617 revenue may have been decreased by too much, so expecting 1718 to increase at 3% from the 1617 budgeted amount and then for the long term forecast about .5% per year. .5% might be optimistic as there has been little growth in the value of utility company real estate.



**Account Number**  
6151

**General Description**  
Local Revenue

**Detail Description**  
EARNED INCOME TAX

**Account Definition**

This Act 511 tax is levied on all earned income (working income) of CBSD residents. The maximum tax is 1% which must be shared equally with the municipality where the school district resident lives. The CBSD contracts with Keystone Collections to collect this tax and distribute the proceeds to the proper local municipalities and CBSD. The net result of this tax is that the district receives .5% of earned wages for district residents.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	524,604	1,666,279	1,275,052	347,123	1,510,387	1,272,305	578,294	1,092,300	2,264,153	1,727,661	3,649,494	1,367,151	17,274,803	17,960,500	(685,697)	
11-12 Actual	1,115,640	1,678,172	1,274,335	1,049,237	1,560,288	1,731,659	1,197,181	1,784,234	1,457,137	1,342,442	3,343,570	1,705,210	19,239,103	18,100,000	1,139,103	11.37%
12-13 Actual	545,223	1,873,667	1,515,765	869,322	2,234,574	897,479	1,923,054	2,437,081	1,020,578	1,849,625	3,559,733	1,197,946	19,924,045	18,400,000	1,524,045	3.56%
13-14 Actual	1,742,829	2,467,613	840,587	1,184,148	2,240,214	1,414,864	1,070,393	2,667,619	1,715,998	1,657,627	3,619,045	2,479,707	23,100,644	19,700,000	3,400,644	15.94%
14-15 Actual	455,732	2,494,907	1,282,938	1,057,706	2,364,786	1,439,596	814,025	2,761,651	1,755,220	1,439,478	3,919,238	2,322,343	22,107,520	20,775,000	1,332,520	-4.30%
15-16 Budget	948,867	2,203,469	1,339,438	975,598	2,144,946	1,462,229	1,208,357	2,325,160	1,777,617	1,735,141	3,915,583	1,963,595	22,000,000	22,000,000	0	-0.49%
15-16 Projection	773,408	2,628,149	1,472,288	844,763	2,533,410	1,308,943	1,014,664	3,044,360	1,941,399	1,435,104	3,888,911	2,786,603	23,470,000	22,000,000	1,470,000	6.68%
16-17 Budget	1,009,249	2,343,689	1,424,675	1,037,682	2,281,443	1,555,280	1,285,253	2,473,125	1,890,738	1,845,559	4,164,756	2,088,551	23,400,000	23,400,000	0	-0.30%
17-18 Forecast	1,019,342	2,367,126	1,438,922	1,048,059	2,304,257	1,570,832	1,298,105	2,497,856	1,909,646	1,864,014	4,206,404	2,109,437	23,634,000	23,634,000	0	1.00%
18-19 Forecast	1,029,535	2,390,797	1,453,311	1,058,539	2,327,300	1,586,541	1,311,086	2,522,834	1,928,742	1,882,655	4,248,468	2,130,531	23,870,340	23,870,340	0	1.00%
19-20 Forecast	1,044,978	2,426,659	1,475,111	1,074,417	2,362,209	1,610,339	1,330,753	2,560,677	1,957,673	1,910,894	4,312,195	2,162,489	24,228,395	24,228,395	0	1.50%
20-21 Forecast	1,060,653	2,463,059	1,497,237	1,090,534	2,397,642	1,634,494	1,350,714	2,599,087	1,987,038	1,939,558	4,376,878	2,194,927	24,591,821	24,591,821	0	1.50%
<b>Total of Actuals</b>	<b>4,384,027</b>	<b>10,180,637</b>	<b>6,188,576</b>	<b>4,507,536</b>	<b>9,910,248</b>	<b>6,755,903</b>	<b>5,582,947</b>	<b>10,742,885</b>	<b>8,213,086</b>	<b>8,016,833</b>	<b>18,091,080</b>	<b>9,072,357</b>	<b>101,646,115</b>			
Monthly Receipt %	4.31%	10.02%	6.09%	4.43%	9.75%	6.65%	5.49%	10.57%	8.08%	7.89%	17.80%	8.93%	100%			

**2015 - 16 Current Year Assumptions**

Revenues will exceed the budget amount, as the economy seems to be stabilizing and starting to grow. It is impossible to tell if growth in this revenue account is due to wage growth, increased bonuses received, more hours worked, or more people reentering the workforce, but the overall combined impact of all of these factors is resulting in an upward trend in EIT revenues.

**2016 - 17 Budget Year Assumptions**

Slow to moderate growth is expected. Unemployment in the Bucks County Area seems to be holding steady at around 4.7% in line with the national average of 4.7% as of May. With local unemployment at low rates, wage growth should probably drive future revenue increases around 1.5%. <http://www.bls.gov/ro3/palau.htm>

**2017-18 ... 2020-21 Forecast Assumptions.**

Modest to normal growth is expected as we anticipate an improving economy and wage growth. Expecting 1.0- 1.5% growth during this period. The economy is still fragile, but growth is still anticipated for this revenue line item.

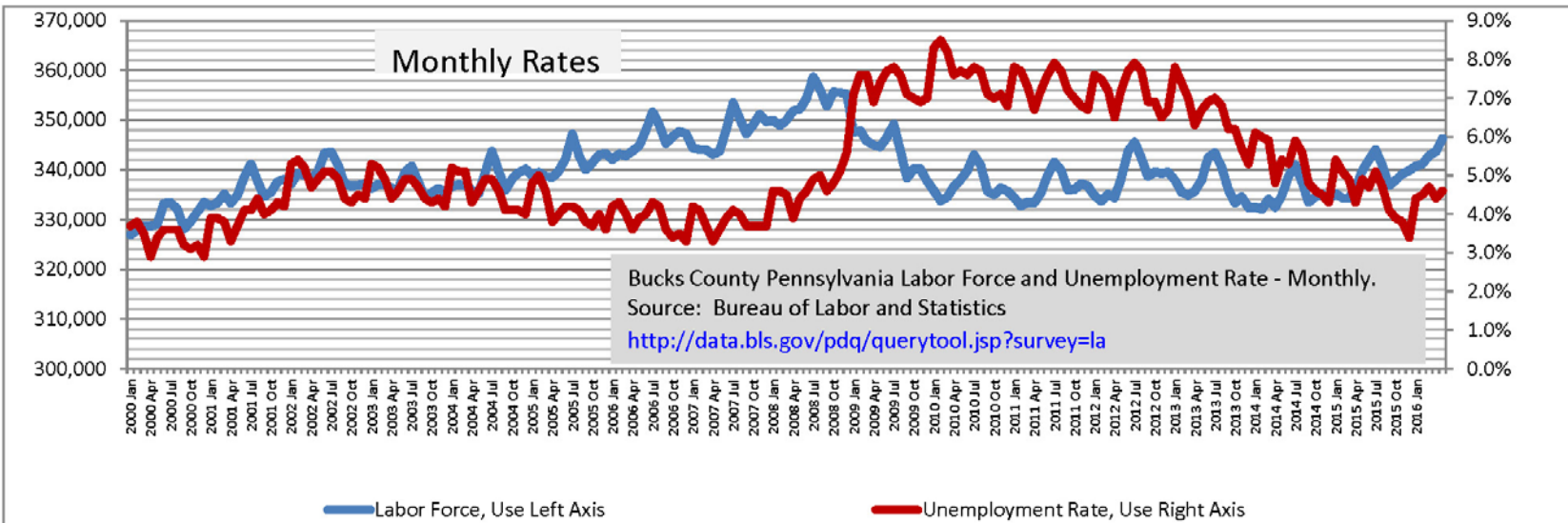
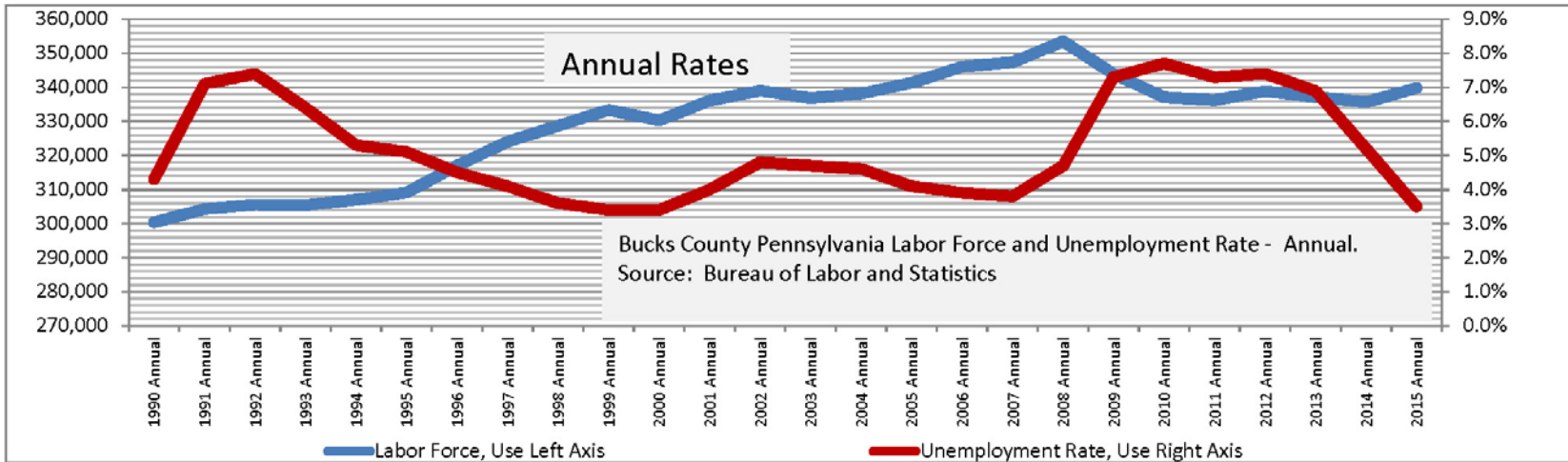


Account Number  
6151

General Description  
Local Revenue

Detail Description  
EARNED INCOME TAX

<http://data.bls.gov/pdq/querytool.jsp?survey=la>

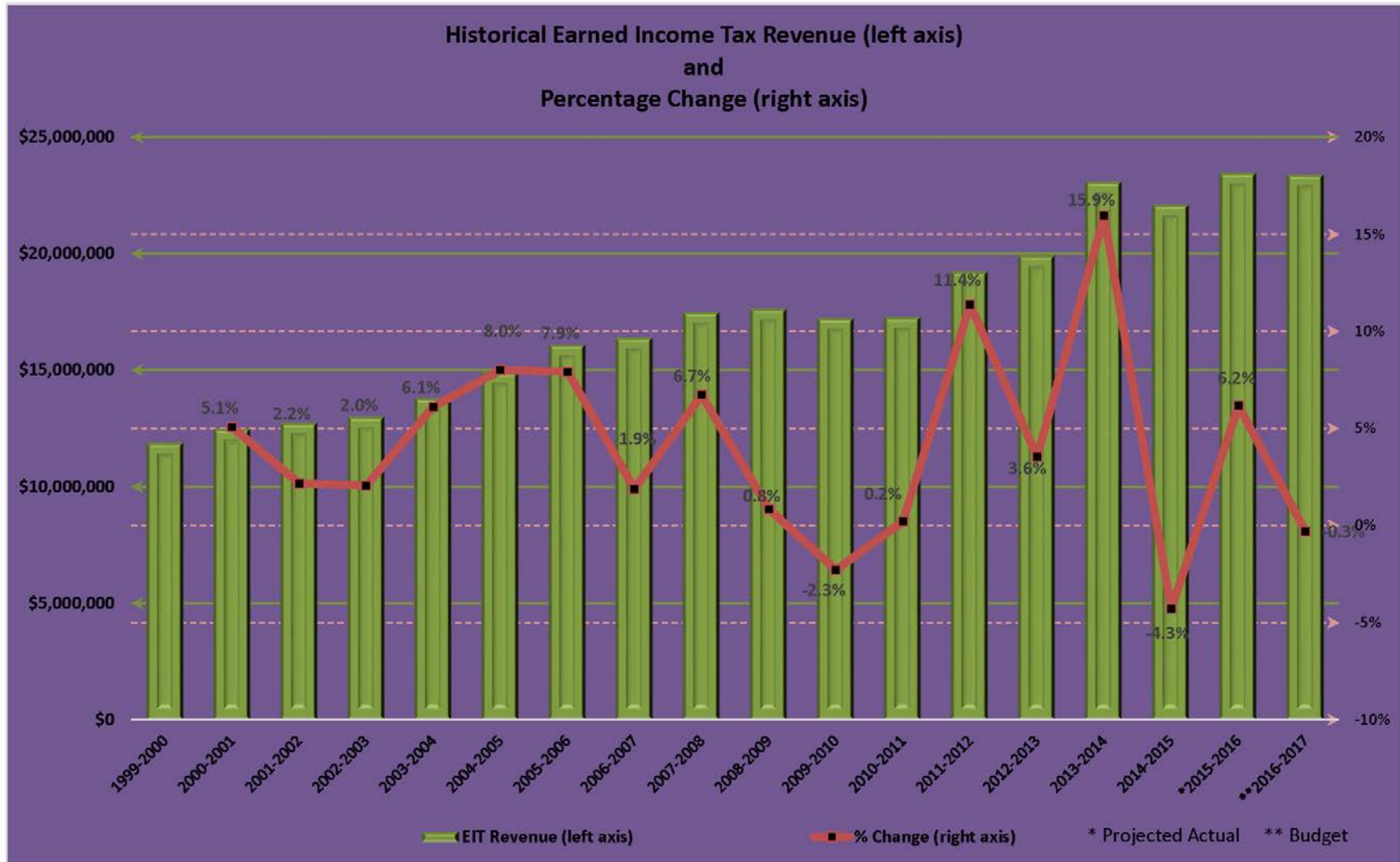




Account Number
6151

General Description
Local Revenue

Detail Description
EARNED INCOME TAX







**Account Number**  
6153

**General Description**  
Local Revenue

**Detail Description**  
REAL ESTATE TRANSFER TAX

**Account Definition**

A tax of 2% on all real estate property sold is collected under Act 511 by the state of Pennsylvania. One percent is remitted to the State with the remaining 1% shared by the local municipality and CBSD. The net result of this tax is that the district receives .5% of real estate transactions.

**Receipt History (actual monthly receipts are in blue with projections and forecasts in black)**

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	319,402	473,963	286,883	269,064	256,266	280,401	232,309	159,807	116,136	266,389	184,810	213,225	3,058,655	3,400,000	(341,345)	
11-12 Actual	319,402	377,118	279,009	306,956	239,882	284,936	217,971	208,518	129,526	167,343	262,409	305,328	3,098,396	3,325,000	(226,604)	1.30%
12-13 Actual	321,744	372,415	420,567	308,586	277,091	311,006	352,207	271,982	184,650	281,855	322,727	479,663	3,884,495	3,050,000	834,495	25.37%
13-14 Actual	442,031	585,660	422,477	375,505	345,809	349,584	349,055	298,834	144,888	236,519	291,241	473,265	4,314,866	3,150,000	1,164,866	11.08%
14-15 Actual	627,196	548,805	449,302	423,597	532,222	329,455	375,293	282,460	166,913	233,415	412,944	306,771	4,688,372	4,000,000	688,372	8.66%
15-16 Budget	482,004	559,937	441,269	399,824	392,121	369,351	362,572	290,089	176,227	276,772	350,057	422,276	4,522,500	4,522,500	0	-3.54%
15-16 Projection	494,087	626,492	534,237	396,342	384,078	337,199	375,672	225,537	259,675	299,630	342,454	524,598	4,800,000	4,522,500	277,500	6.14%
16-17 Budget	522,237	606,676	478,103	433,198	424,852	400,182	392,837	314,304	190,937	299,875	379,277	457,524	4,900,000	4,900,000	0	2.08%
17-18 Forecast	532,682	618,809	487,665	441,862	433,349	408,185	400,693	320,590	194,756	305,872	386,862	466,674	4,998,000	4,998,000	0	2.00%
18-19 Forecast	543,336	631,185	497,418	450,700	442,016	416,349	408,707	327,001	198,651	311,990	394,599	476,008	5,097,960	5,097,960	0	2.00%
19-20 Forecast	554,202	643,809	507,367	459,714	450,857	424,676	416,881	333,541	202,624	318,229	402,491	485,528	5,199,919	5,199,919	0	2.00%
20-21 Forecast	565,286	656,695	517,514	468,908	459,874	433,169	425,219	340,212	206,676	324,594	410,541	495,238	5,303,918	5,303,918	0	2.00%
Total of Actuals	2,029,775	2,357,960	1,858,238	1,683,708	1,651,270	1,555,382	1,526,834	1,221,601	742,113	1,165,520	1,474,131	1,778,253	19,044,783			
Monthly Receipt %	10.66%	12.38%	9.76%	8.84%	8.67%	8.17%	8.02%	6.41%	3.90%	6.12%	7.74%	9.34%				

**2015 - 16 Current Year Assumptions**

The amount of revenue received from this tax varies from year to year depending on the housing market and economy. Revenues for the last couple of years have exceeded budget on average about 8%, which is primarily due to a couple of large, multi-year development projects in Plumstead Twp and Warrington Twp. As these

**2016 - 17 Budget Year Assumptions**

Since Central Bucks is primarily a residential or bedroom community, real estate transfer taxes are mostly generated on the sale of homes. The housing market is projected to see a slow recovery during future years. 2% growth is anticipated for the budget year.

**2017-18 .... 2020-21 Forecast Assumptions.**

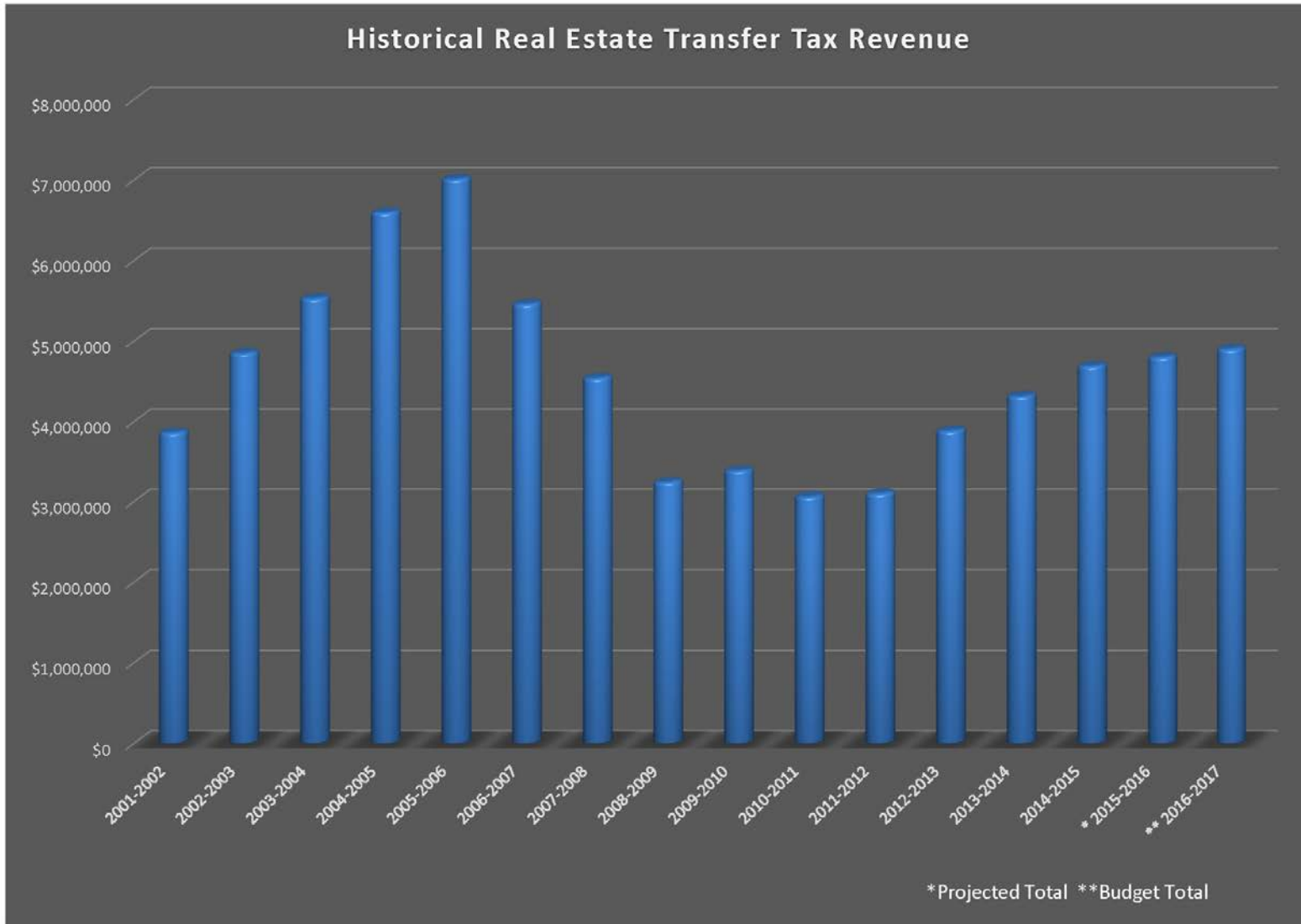
Slow to moderate growth is expected which should yield an additional 2% increase each year particularly in the out years of this projection.



Account Number
6153

General Description
Local Revenue

Detail Description
REAL ESTATE TRANSFER TAX







**Account Number**  
6411

**General Description**  
Local Revenue

**Detail Description**  
DELINQUENCIES ON REAL ESTATE TAXES

**Account Definition**

Real estate taxes which have not been paid by December 15th of each year are turned over to the County Tax Claim Bureau for collection. The budgeted amounts for this account are for delinquent real estate taxes estimated to be collected on or after December 15th of each year.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	303,183	478,525	370,340	240,030	191,257	146,334	165,035	129,343	316,300	114,391	631,346	3,086,084	2,025,000	1,061,084	
11-12 Actual	428,670	329,326	415,624	517,817	141,615	122,908	213,640	115,469	108,409	136,754	82,929	233,630	2,844,790	2,525,000	319,790	-7.82%
12-13 Actual	439,565	470,803	457,000	469,335	78,722	243,094	259,292	82,090	124,301	131,804	145,315	196,733	3,098,054	2,525,000	573,054	8.90%
13-14 Actual	279,199	320,446	434,039	410,648	139,904	168,117	170,647	80,594	98,939	122,616	132,884	192,666	2,550,698	3,000,000	(449,302)	-17.67%
14-15 Actual	289,220	411,213	418,968	319,991	155,861	87,134	0	369,789	400,364	53,835	46,681	91,349	2,644,404	2,750,000	(105,596)	3.67%
15-16 Budget	250,842	320,835	385,386	365,099	132,206	142,063	138,112	142,145	150,604	133,111	91,304	235,293	2,487,000	2,487,000	0	-5.95%
15-16 Projection	210,950	278,706	438,134	457,173	179,700	262,392	218,399	88,261	127,796	107,807	91,227	39,455	2,500,000	2,487,000	13,000	0.52%
16-17 Budget	257,196	328,963	395,148	374,348	135,555	145,662	141,611	145,746	154,419	136,483	93,617	241,253	2,550,000	2,550,000	0	2.00%
17-18 Forecast	254,624	325,673	391,197	370,604	134,200	144,205	140,195	144,288	152,875	135,118	92,681	238,841	2,524,500	2,524,500	0	-1.00%
18-19 Forecast	252,078	322,416	387,285	366,898	132,858	142,763	138,793	142,845	151,346	133,767	91,754	236,452	2,499,255	2,499,255	0	-1.00%
19-20 Forecast	249,557	319,192	383,412	363,229	131,529	141,336	137,405	141,417	149,832	132,429	90,836	234,088	2,474,262	2,474,262	0	-1.00%
20-21 Forecast	247,062	316,000	379,578	359,597	130,214	139,922	136,031	140,003	148,334	131,105	89,928	231,747	2,449,520	2,449,520	0	-1.00%
<b>Total of Actuals</b>	<b>1,434,653</b>	<b>1,834,971</b>	<b>2,204,156</b>	<b>2,088,130</b>	<b>756,133</b>	<b>812,510</b>	<b>789,912</b>	<b>812,976</b>	<b>861,356</b>	<b>761,309</b>	<b>522,200</b>	<b>1,345,722</b>	<b>14,224,031</b>			
<b>Monthly Receipt %</b>	<b>10.09%</b>	<b>12.90%</b>	<b>15.50%</b>	<b>14.68%</b>	<b>5.32%</b>	<b>5.71%</b>	<b>5.55%</b>	<b>5.72%</b>	<b>6.06%</b>	<b>5.35%</b>	<b>3.67%</b>	<b>9.46%</b>	<b>100%</b>			

**2015 - 16 Current Year Assumptions**

It is expected that delinquencies will continue at the same level or slightly lower compared to the budgeted amount. With an improving economy, delinquent real estate tax payments should start to decline. Current year receipts are projected to approximate the budgeted amount.

**2016 - 17 Budget Year Assumptions**

The economy is expected to improve slightly, meaning a further reduction in delinquent real estate tax collections. For the budget year assume a 2% increase compared to the current year.

**2017-18 .... 2020-21 Forecast Assumptions.**

Slow to moderate economic growth should lead to less delinquencies and more current revenues over time. Projecting revenue declines in this account in the range of 1% per year.



Account Number  
6411

General Description  
Local Revenue

Detail Description  
DELINQUENCIES ON REAL ESTATE TAXES





**Account Number**  
6413

**General Description**  
Local Revenue

**Detail Description**  
ACT 319 AND 515 AGREEMENT BREECHES

**Account Definition**

Act 319 and 515 provide for assessment reductions to property owners who agree to not develop the land for residential housing or commercial applications. This revenue category records the penalties paid when a land owner breaches their non-development agreement.

Receipt History (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	12,389	0	0	0	0	0	0	12,389	0	12,389	
11-12 Actual	0	0	0	4,322	47,574	229,578	14,869	0	0	0	0	96,316	392,658	0	392,658	>99.9%
12-13 Actual	47,999	0	0	0	0	0	0	0	0	0	0	0	47,999	0	47,999	-87.78%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
14-15 Actual	0	6,915	53,848	15,387	0	0	0	144,159	0	0	0	0	220,310	0	220,310	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
15-16 Projection	0	0	0	10,814	0	0	0	0	954	0	0	-954	10,814	0	10,814	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
17-18 Forecast	713	103	800	293	707	3,593	221	2,141	0	0	0	1,430	10,000	10,000	0	0.00%
18-19 Forecast	784	113	880	322	777	3,953	243	2,355	0	0	0	1,573	11,000	11,000	0	10.00%
19-20 Forecast	863	124	968	354	855	4,348	267	2,590	0	0	0	1,731	12,100	12,100	0	10.00%
20-21 Forecast	949	137	1,064	390	940	4,783	294	2,850	0	0	0	1,904	13,310	13,310	0	10.00%
<b>Total of Actuals</b>	<b>47,999</b>	<b>6,915</b>	<b>53,848</b>	<b>19,709</b>	<b>47,574</b>	<b>241,967</b>	<b>14,869</b>	<b>144,159</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>96,316</b>	<b>673,357</b>			
<b>Monthly Receipt %</b>	<b>7.13%</b>	<b>1.03%</b>	<b>8.00%</b>	<b>2.93%</b>	<b>7.07%</b>	<b>35.93%</b>	<b>2.21%</b>	<b>21.41%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>14.30%</b>	<b>100%</b>			

**2015 - 16 Current Year Assumptions**

This revenue line is very hard to project. Past receipts do not provide an indication of future revenues.

**2016 - 17 Budget Year Assumptions**

Past receipts do not provide an indication of future revenues. No revenue is anticipated during the budget year.

**2017-18 ... 2020-21 Forecast Assumptions.**

Past receipts do not provide an indication of future revenues. Expect a slight increase in revenues as the economy improves. This will be the result of property owners having more selling opportunities and opportunities to make a large profit on land sales for housing developments.



**Account Number**  
6451

**General Description**  
Local Revenue

**Detail Description**  
DELINQUENCIES ON EARNED INCOME TAXES

**Account Definition**

Earned Income taxes which have not been paid by April 15th for income earned during the prior calendar year are considered delinquent. The budgeted amounts for this account are for delinquent Earned Income taxes estimated to be collected on or after April 15th of each year.

Receipt History (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	106,052	101,289	97,342	156,723	101,235	71,237	79,059	48,727	81,915	34,927	40,622	70,005	989,133	775,000	214,133	
11-12 Actual	0	233,646	8,856	0	0	0	0	0	0	0	743,934	60,711	1,047,147	775,000	272,147	5.87%
12-13 Actual	32,201	260,382	78,078	205,977	43,563	54,580	51,628	26,313	60,944	4,480	0	1,101	819,247	775,000	44,247	-21.76%
13-14 Actual	4,397	16,584	60,849	180,939	308,946	201,440	128,270	54,081	343,041	39,253	20,611	34,632	1,393,043	720,000	673,043	70.04%
14-15 Actual	53,893	61,604	118,913	61,938	99,047	2,677	26,797	29,070	15,434	36,510	7,181	1,284	514,347	745,000	(230,653)	-63.08%
15-16 Budget	15,475	53,027	28,662	47,679	43,523	25,977	22,498	12,455	39,472	9,068	63,959	13,206	375,000	375,000	0	-27.09%
15-16 Projection	12,704	0	40,246	44,230	206,610	79,862	37,794	1,608	39,803	30,617	0	-93,472	400,000	375,000	25,000	6.67%
16-17 Budget	19,601	67,168	36,305	60,393	55,129	32,904	28,498	15,776	49,998	11,486	81,014	16,728	475,000	475,000	0	18.75%
17-18 Forecast	19,797	67,840	36,668	60,997	55,680	33,233	28,783	15,934	50,498	11,601	81,825	16,895	479,750	479,750	0	1.00%
18-19 Forecast	19,995	68,518	37,035	61,607	56,237	33,565	29,071	16,093	51,002	11,717	82,643	17,064	484,548	484,548	0	1.00%
19-20 Forecast	20,195	69,203	37,405	62,223	56,800	33,901	29,361	16,254	51,513	11,834	83,469	17,235	489,393	489,393	0	1.00%
20-21 Forecast	20,397	69,895	37,779	62,846	57,368	34,240	29,655	16,417	52,028	11,952	84,304	17,407	494,287	494,287	0	1.00%
<b>Total of Actuals</b>	<b>196,544</b>	<b>673,505</b>	<b>364,038</b>	<b>605,577</b>	<b>552,790</b>	<b>329,934</b>	<b>285,754</b>	<b>158,190</b>	<b>501,335</b>	<b>115,169</b>	<b>812,347</b>	<b>167,733</b>	<b>4,762,917</b>			
Monthly Receipt %	4.13%	14.14%	7.64%	12.71%	11.61%	6.93%	6.00%	3.32%	10.53%	2.42%	17.06%	3.52%	100%			

**2015 - 16 Current Year Assumptions**

No clear correlation can be found between the Earned Income tax revenues and Delinquent Earned Income tax revenues. Expect revenues to be down slightly.

**2016 - 17 Budget Year Assumptions**

The 1617 budget amount was calculated using an approximate increase of 18% over the projected collections for 1516. Based on the past couple of years, this line is not decreasing at the pace expected given the improved economy. During good economic times, delinquent tax collections usually decline.

**2017-18 .... 2020-21 Forecast Assumptions.**

The economy is expected to continue to modestly improve, which should indicate declining delinquent earned income taxes outstanding, which in turn would indicate a decreasing trend on this line. Since that has not proven to be the case historically, this line will be increased at a modest 1%. It may be that as EIT revenues increase, a certain percentage of delinquent EIT will increase at a similar same pace.



**Account Number**  
6453

**General Description**  
Local Revenue

**Detail Description**  
DELINQUENCIES PER CAPITA TAX

**Account Definition**

Per capita tax is a flat tax that is levied on all residents over the age of 18 that reside within our school district. These are revenues that were authorized under Act 511. Many years ago the district eliminated the per capita tax and is only collecting revenue from delinquent accounts at this point in time.

<b>Receipt History</b> (actual monthly receipts are in blue with projections and forecasts in black)														Total	Budgeted	Over/(Under)	% Δ. Over
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Receipts	Amount	Budget	Prior Yr Total Receipts	
10-11 Actual	272	100	46	0	0	11	0	242	0	630	63	0	1,364	0	495		
11-12 Actual	495	0	0	0	0	0	0	0	0	0	0	0	495	0	0	-63.71%	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%	
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
<b>Total of Actuals</b>	767	100	46	0	0	11	0	242	0	630	63	0	1,859				
<b>Monthly Receipt %</b>	41.26%	5.38%	2.47%	0.00%	0.00%	0.59%	0.00%	13.02%	0.00%	33.91%	3.37%	0.00%	100%				

**2015 - 16 Current Year Assumptions**

Central Bucks School District no longer levies a per capita tax. But each year a small portion of past delinquencies are collected by Berkheimer Associates.

**2016 - 17 Budget Year Assumptions**

As the numbers get smaller, it is time to stop budgeting for this item.

**2017-18 .... 2020-21 Forecast Assumptions.**

This account will be eliminated in the future as past historical revenues are no longer relevant.





**Account Number**  
6510

**General Description**  
Local Revenue

**Detail Description**  
INTEREST EARNINGS, TEMP DEPOSITS

**Account Definition**

The district strives to maintain available funds in the highest interest bearing accounts at all times. Investment objectives are in the following priority order: safety, liquidity, and yield. Funds are invested to cover current and long term obligations. Interest revenue comes mainly from interest bearing checking accounts and certificates of deposit. Lawlace Consulting LLP reviews the financial positions of the institutions CBSD invests with to help reduce investment risk.

**Receipt History (actual monthly receipts are in blue with projections and forecasts in black)**

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	6,985	8,042	52,371	42,851	44,937	40,450	50,572	43,267	33,102	54,348	94,410	85,385	556,697	1,000,000	(443,303)	
11-12 Actual	9,232	12,047	19,261	26,416	18,300	16,103	15,537	18,352	29,466	30,580	34,979	88,285	318,557	970,000	(651,443)	-42.78%
12-13 Actual	9,106	18,073	31,548	50,044	30,447	31,979	31,656	27,783	27,237	23,836	20,565	15,884	318,158	650,000	(331,842)	-0.13%
13-14 Actual	3,640	14,332	27,883	34,455	27,303	26,257	28,833	31,487	39,916	25,194	27,507	25,303	312,110	340,000	(27,890)	-1.90%
14-15 Actual	6,010	15,873	36,109	32,500	33,090	28,084	41,079	23,988	21,606	20,293	28,102	73,093	359,827	300,000	59,827	15.29%
15-16 Budget	6,090	11,911	29,127	32,453	26,845	24,893	29,214	25,242	26,366	26,875	35,815	50,169	325,000	325,000	0	-9.68%
15-16 Projection	10,363	22,651	33,824	30,175	28,044	35,251	29,397	94,290	32,320	26,790	20,505	61,390	425,000	325,000	100,000	30.77%
16-17 Budget	6,652	13,011	31,815	35,449	29,323	27,190	31,911	27,572	28,800	29,355	39,121	54,801	355,000	355,000	0	-16.47%
17-18 Forecast	6,985	13,661	33,406	37,221	30,789	28,550	33,507	28,950	30,239	30,823	41,077	57,541	372,750	372,750	0	5.00%
18-19 Forecast	7,334	14,345	35,076	38,082	32,329	29,978	35,182	30,398	31,751	32,364	43,131	60,418	391,388	391,388	0	5.00%
19-20 Forecast	7,847	15,349	37,532	41,818	34,592	32,076	37,645	32,526	33,974	34,830	46,150	64,647	418,785	418,785	0	7.00%
20-21 Forecast	8,475	16,577	40,534	45,164	37,359	34,642	40,656	35,128	36,692	37,400	49,842	69,819	452,287	452,287	0	8.00%
<b>Total of Actuals</b>	<b>34,953</b>	<b>68,366</b>	<b>167,173</b>	<b>186,266</b>	<b>154,077</b>	<b>142,873</b>	<b>167,677</b>	<b>144,877</b>	<b>151,327</b>	<b>154,248</b>	<b>205,563</b>	<b>287,950</b>	<b>1,865,350</b>			
<b>Monthly Receipt %</b>	<b>1.87%</b>	<b>3.67%</b>	<b>8.96%</b>	<b>9.99%</b>	<b>8.26%</b>	<b>7.66%</b>	<b>8.99%</b>	<b>7.77%</b>	<b>8.11%</b>	<b>8.27%</b>	<b>11.02%</b>	<b>15.44%</b>	<b>100%</b>			

**2015 - 16 Current Year Assumptions**

As the budget was developed, a slight improvement was expected in interest rates in the second half of the fiscal year, but the Federal Reserve's pull back of quantitative easing has not had a significant impact on short or long term interest rates. Projected interest earnings did increase in part due to the Post Employment Benefit reserve funds getting moved from Fund 7 back into Fund 1 in 1415, which increased the average investment balance by \$11.5M and also due to a small uptick in the weighted average investment rate, which

**2016-17 Budget Year Assumptions**

Calculations of interest earnings are dependent upon the prevailing interest rates for government investing, General Fund balances, and projected cash flows throughout the year. In the near term, short term interest rates are expected to stay near .5% as the Federal Reserve continues making an effort to keep interest rates low until they see signs of general economic inflation and wage inflation. The outlook for the budget year is a continuation of the low interest rate environment and also for the average invested funds to decrease as

**2017-18 .... 2020-21 Forecast Assumptions.**

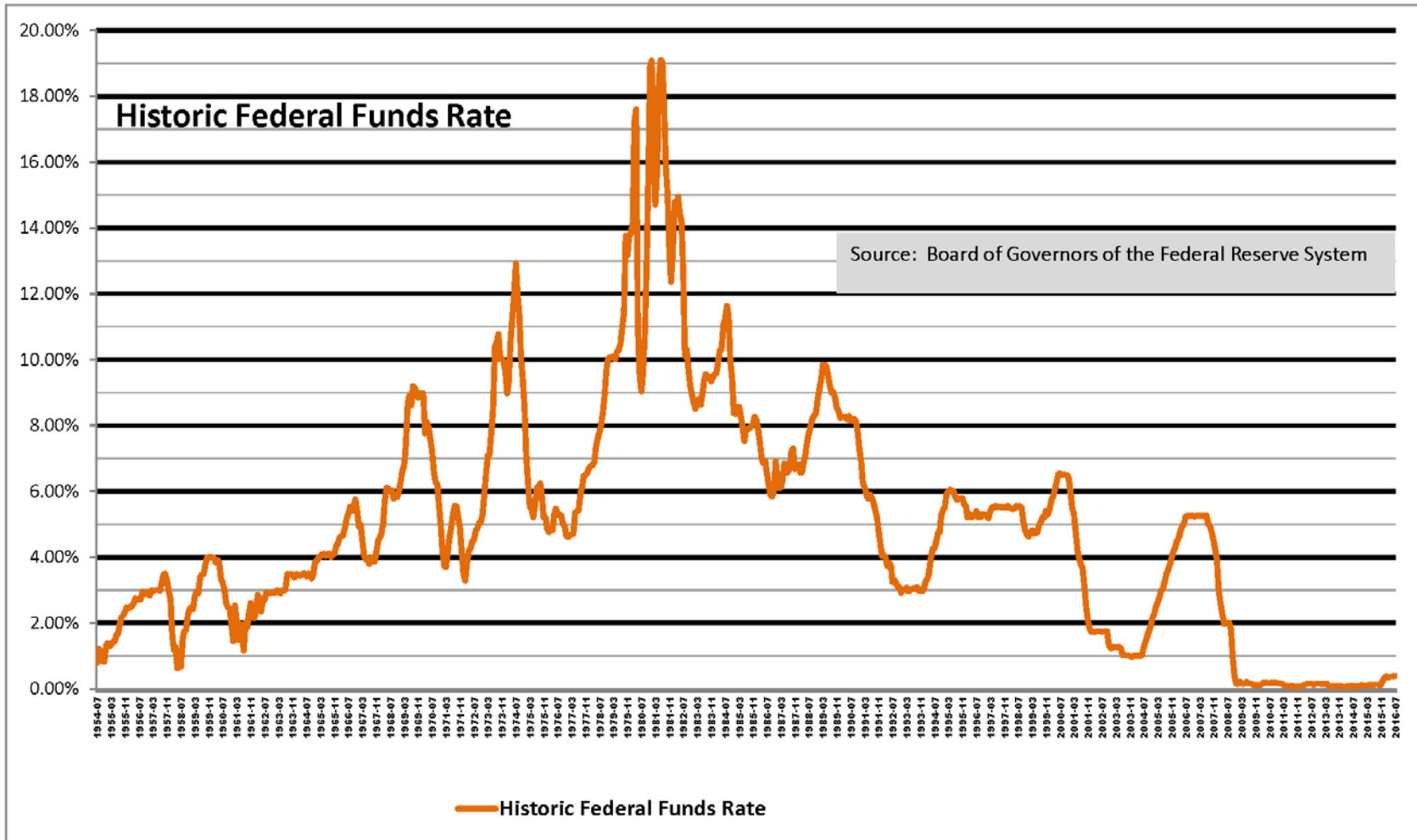
Calculations for future interest earnings of the school district are dependent upon the general economy. Unfortunately, during bad economic times when schools could use a boost in revenue, interest rates tend to be low. The federal reserve system will keep interest rates low during weak or slow economic times in an effort to stimulate borrowing and investment in capital items and housing as a way to enhance economic growth. Pennsylvania school districts can only invest in securities that are backed by the US government or the state of Pennsylvania. Also the term of the investments tends to be under a year as most investable funds are needed by the school district during the one year operating budget time frame. Interest earning on school district investments are usually only slightly higher than the federal reserve federal funds rate, so will likely remain in the .5% range. For the years beyond the current budget year, a modest interest rate increase is assumed due to a slightly improving economic climate. It is also assumed that the fund balance, which impacts investable funds, will decline to at or just below 4% of the total general fund budget.



Account Number  
6510

General Description  
Local Revenue

Detail Description  
INTEREST EARNINGS, TEMP DEPOSITS





<b>Account Number</b> 6710	<b>General Description</b> Local Revenue	<b>Detail Description</b> ADMISSIONS
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**Account Definition**

Revenue from patrons of a school sponsored activity such as a concert or athletic event.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	115,000	(115,000)	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	152,000	(152,000)	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	215,202	215,202	232,000	(16,798)	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	196,284	196,284	151,000	45,284	-8.79%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	222,913	222,913	165,000	57,913	13.57%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	215,000	215,000	215,000	0	-3.55%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	224,841	224,841	215,000	9,841	4.58%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	225,000	225,000	225,000	0	0.07%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	227,250	227,250	227,250	0	1.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	229,523	229,523	229,523	0	1.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	231,818	231,818	231,818	0	1.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	234,136	234,136	234,136	0	1.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	634,399	634,399			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100%			

**2015 - 16 Current Year Assumptions**

It is expected that these revenues will improve due to a combination of increased events and increased attendance.

**2016-17 Budget Year Assumptions**

With the opening of the new stadium at CB East High School for September 2015, there maybe higher ticket sales as more events will be played locally.

**2017-18 .... 2020-21 Projection Assumptions.**

Assume a slight increase in event ticket sales in the forecast years of 1%.



**Account Number**  
6740

**General Description**  
Local Revenue

**Detail Description**  
Revenues From Fees

**Account Definition**

Revenue from students from payment of parking permit fees.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11-12 Actual	0	0	17,678	15,440	13,325	3,054	3,039	0	0	5,484	0	54,323	112,342	0	112,342	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	117,010	117,010	0	117,010	4.15%
13-14 Actual	660	0	0	0	0	0	0	0	0	0	0	126,630	127,290	100,000	27,290	8.79%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	121,881	121,881	100,000	21,881	-4.25%
15-16 Budget	138	0	3,694	3,227	2,785	638	635	0	0	1,146	0	87,737	100,000	100,000	0	-17.95%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	124,800	124,800	100,000	24,800	24.80%
16-17 Budget	172	0	4,618	4,033	3,481	798	794	0	0	1,432	0	109,672	125,000	125,000	0	0.16%
17-18 Forecast	172	0	4,618	4,033	3,481	798	794	0	0	1,432	0	109,672	125,000	125,000	0	0.00%
18-19 Forecast	172	0	4,618	4,033	3,481	798	794	0	0	1,432	0	109,672	125,000	125,000	0	0.00%
19-20 Forecast	172	0	4,618	4,033	3,481	798	794	0	0	1,432	0	109,672	125,000	125,000	0	0.00%
20-21 Forecast	172	0	4,618	4,033	3,481	798	794	0	0	1,432	0	109,672	125,000	125,000	0	0.00%
<b>Total of Actuals</b>	660	0	17,678	15,440	13,325	3,054	3,039	0	0	5,484	0	419,844	478,523			
Monthly Receipt %	0.14%	0.00%	3.69%	3.23%	2.78%	0.64%	0.64%	0.00%	0.00%	1.15%	0.00%	87.74%	100%			

**2015 - 16 Current Year Assumptions**

It is expected that these revenues will exceed budget slightly as CB East project will be substantially complete.

**2016-17 Budget Year Assumptions**

This revenue line, budgeted off of expected actual for 1516 increased by 25% from the 1516 budget and by .15% from the 1516 projected actual. There is no change in facilities or enrollment that would impact the generation of fee income going forward, so the line will be held flat.

**2017-18 .... 2020-21 Projection Assumptions.**

The Board may consider increasing ticket prices as a way of defraying the increasing cost of parking lot maintenance in the future, but there have been no discussions on the topic.



**Account Number**  
6790

**General Description**  
Local Revenue

**Detail Description**  
Total Other Student Activities

**Account Definition**

Revenue from patrons of a school sponsored activity such as a concert or athletic event.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	71,825	71,825	35,912	0	0	0	0	0	0	0	179,561	0	179,561	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	183,817	183,817	0	183,817	2.37%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	0	71,825	71,825	35,912	0	0	0	0	0	0	183,817	363,378			
Monthly Receipt %	0.00%	0.00%	19.77%	19.77%	9.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.59%	100%			

**2015 - 16 Current Year Assumptions**

This account will no longer be used

**2016-17 Budget Year Assumptions**

This account will no longer be used

**2017-18 .... 2020-21 Projection Assumptions.**

This account will no longer be used and will be deleted once documentation of past history is no longer needed.





**Account Number**  
6832

**General Description**  
Local Revenue

**Detail Description**  
FEDERAL I.D.E.A. FUNDS FROM AN I.U.

**Account Definition**

This is funding from the federal government, passed through the state of Pennsylvania and Bucks County Intermediate Unit #22. Consequently the revenue is accounted for as local revenue. The school district controls the disposition of these funds for special education purposes.

Receipt History (actual monthly receipts are in blue with projections and forecasts in black)														Total	Budgeted	Over/(Under)	% Δ. Over
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Receipts	Amount	Budget	Prior Yr Total Receipts	
10-11 Actual	0	0	0	0	761,902	0	0	0	0	1,524,895	0	373,970	2,660,767	2,496,000	164,767		
11-12 Actual	254,149	0	0	762,449	0	0	0	519,014	344,433	254,665	127,675	343,996	2,606,380	2,495,690	110,690		-2.04%
12-13 Actual	265,806	0	20,991	0	0	0	0	802,784	0	809,358	0	657,579	2,558,519	2,495,690	60,829		-1.91%
13-14 Actual	0	0	537,645	0	0	55,720	0	0	948,168	335,243	324,578	154,824	2,358,178	2,395,058	(38,878)		-7.84%
14-15 Actual	0	0	361,079	0	0	0	0	0	8,112	1,161,520	0	970,695	2,501,406	1,963,000	538,406		6.16%
15-16 Budget	86,104	0	152,304	126,261	126,170	9,227	0	218,888	215,396	676,584	74,893	414,173	2,100,000	2,100,000	0		-16.05%
15-16 Projection	0	0	0	0	0	50,029	1,112,843	0	0	0	272,317	958,923	2,394,112	2,100,000	294,112		14.01%
16-17 Budget	102,505	0	181,314	150,310	150,202	10,985	0	260,581	256,424	805,457	89,158	493,083	2,500,000	2,500,000	0		4.42%
17-18 Forecast	103,017	0	182,221	151,062	150,953	11,040	0	261,884	257,706	809,484	89,604	495,529	2,512,500	2,512,500	0		0.50%
18-19 Forecast	103,532	0	183,132	151,817	151,708	11,095	0	263,193	258,995	813,532	90,052	498,006	2,525,063	2,525,063	0		0.50%
19-20 Forecast	104,050	0	184,047	152,576	152,467	11,150	0	264,509	260,290	817,600	90,502	500,496	2,537,688	2,537,688	0		0.50%
20-21 Forecast	104,570	0	184,968	153,339	153,229	11,206	0	265,832	261,581	821,688	90,954	502,999	2,550,376	2,550,376	0		0.50%
<b>Total of Actuals</b>	519,955	0	919,715	762,449	761,902	55,720	0	1,321,798	1,300,713	4,085,681	452,253	2,501,064	12,681,249				
Monthly Receipt %	4.10%	0.00%	7.25%	6.01%	6.01%	0.44%	0.00%	10.42%	10.26%	32.22%	3.57%	19.72%	100%				

**2015 - 16 Current Year Assumptions**

Current year revenues are expected to be slightly higher than budgeted due to supplemental appropriations at the federal level.

**2016-17 Budget Year Assumptions**

Expect this revenue line to be maintained at approximately \$2.5M. With modest increases in the out years according to federal budget coordinators.

**2017-18 .... 2020-21 Projection Assumptions.**

Expect very minimal growth in this revenue line moving forward. With an improving economy, there could be slight increases in the future to try to reset federal subsidies to pre sequestration levels.



<b>Account Number</b> 6910	<b>General Description</b> Local Revenue	<b>Detail Description</b> RENTAL OF SCHOOL FACILITIES
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**Account Definition**

Revenue received from the rental of facilities currently owned but not used by the district. These revenues may come from companies or individuals renting district properties (bus depot, farm lands with attached house).

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	3,089	0	4,981	5,428	36	6,106	3,302	3,028	2,095	22,700	3,180	53,946	125,000	(71,054)	
11-12 Actual	18,349	7,031	0	8,353	234	3,117	2,771	5,032	646	3,849	5,047	0	54,430	125,000	(70,570)	0.90%
12-13 Actual	3,270	5,319	978	3,037	4,203	4,864	4,235	1,116	3,218	4,707	4,195	2,101	41,242	127,500	(86,258)	-24.23%
13-14 Actual	3,270	3,270	0	5,424	3,211	4,270	3,879	3,270	0	5,365	4,445	3,324	39,729	75,000	(35,271)	-3.67%
14-15 Actual	3,076	3,894	215	6,971	3,077	3,077	5,622	3,077	3,077	3,077	3,077	3,100	41,337	70,000	(28,663)	4.05%
15-16 Budget	6,061	4,899	259	6,235	3,501	3,330	4,901	3,424	2,160	4,138	8,554	2,537	50,000	50,000	0	20.96%
15-16 Projection	3,349	5,667	3,404	3,379	3,379	4,129	5,379	3,379	3,379	3,379	3,379	3,500	45,702	50,000	(4,298)	-8.60%
16-17 Budget	6,061	4,899	259	6,235	3,501	3,330	4,901	3,424	2,160	4,138	8,554	2,537	50,000	50,000	0	9.40%
17-18 Forecast	5,795	4,684	247	5,961	3,347	3,184	4,686	3,274	2,066	3,956	8,178	2,426	47,803	47,803	0	-4.39%
18-19 Forecast	5,940	4,801	253	6,110	3,431	3,263	4,803	3,355	2,117	4,055	8,382	2,486	48,998	48,998	0	2.50%
19-20 Forecast	6,088	4,921	260	6,263	3,517	3,345	4,923	3,439	2,170	4,157	8,592	2,548	50,223	50,223	0	2.50%
20-21 Forecast	6,241	5,044	266	6,419	3,605	3,428	5,046	3,525	2,224	4,261	8,807	2,612	51,479	51,479	0	2.50%
<b>Total of Actuals</b>	27,965	22,603	1,193	28,766	16,152	15,364	22,613	15,797	9,968	19,093	39,464	11,705	230,684			
<b>Monthly Receipt %</b>	12.12%	9.80%	0.52%	12.47%	7.00%	6.66%	9.80%	6.85%	4.32%	8.28%	17.11%	5.07%	100%			

**2015 - 16 Current Year Assumptions**

The projected revenue for this category indicates a budget shortfall. Going forward, budget amounts will move off of the projected revenue amount.

**2016-17 Budget Year Assumptions**

The 1617 budget amount was held flat in comparison to the 1516 budget; however, since 1516 was overstated, 1617 is also overstated.

**2017-18 ... 2020-21 Projection Assumptions.**

Based on actual receipts in 1516 and percent increases in property lease agreements, the 1718 budget will be adjusted to reflect a 2.5% increase in the estimated actual for 1617 and to then move at 2.5% for 1819 thru 2021.



**Account Number**  
6920

**General Description**  
Local Revenue

**Detail Description**  
DONATIONS, PRIVATE SOURCES

**Account Definition**

Revenue contributed primarily by Parent Teacher Groups to schools to cover field trips costs, assemblies, and equipment purchases. The expenditure budget contains an equal offsetting figure. In addition, parents and business may make contributions to the school district as well to benefit all students.

<b>Receipt History</b> (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	62,100	25,849	18,016	49,404	23,973	26,058	23,098	37,220	57,124	32,117	51,611	36,297	442,867	365,000	77,867	
11-12 Actual	60,941	43,700	21,826	41,142	45,470	64,711	44,975	21,799	29,437	34,831	23,920	55,384	488,135	375,000	113,135	10.22%
12-13 Actual	17,584	20,283	6,732	48,367	90,232	103,964	55,098	38,020	33,748	59,869	46,707	86,281	606,886	382,500	224,386	24.33%
13-14 Actual	30,711	15,655	53,405	43,227	55,119	40,470	53,643	14,093	43,431	61,820	52,712	43,599	507,884	350,000	157,884	-16.31%
14-15 Actual	30,493	41,917	9,084	38,805	54,722	46,091	34,468	24,776	76,953	43,914	39,793	74,542	515,557	401,300	114,257	1.51%
15-16 Budget	19,700	14,388	10,645	21,565	26,306	27,456	20,622	13,265	23,493	22,698	20,960	28,901	250,000	250,000	0	-51.51%
15-16 Projection	94,702	21,308	32,964	45,559	20,385	25,548	54,401	43,997	29,555	41,557	26,176	98,849	535,000	250,000	285,000	>99.9%
16-17 Budget	33,489	24,459	18,097	36,661	44,720	46,675	35,058	22,551	39,938	38,587	35,632	49,132	425,000	425,000	0	-20.56%
17-18 Forecast	38,848	28,372	20,992	42,527	51,876	54,143	40,667	26,159	46,328	44,761	41,333	56,993	493,000	493,000	0	16.00%
18-19 Forecast	39,236	28,656	21,202	42,952	52,394	54,684	41,074	26,421	46,791	45,209	41,747	57,563	497,930	497,930	0	1.00%
19-20 Forecast	39,629	28,943	21,414	43,382	52,918	55,231	41,484	26,685	47,259	45,661	42,164	58,139	502,909	502,909	0	1.00%
20-21 Forecast	40,025	29,232	21,628	43,816	53,448	55,783	41,899	26,952	47,732	46,117	42,586	58,720	507,938	507,938	0	1.00%
<b>Total of Actuals</b>	201,829	147,405	109,063	220,945	269,515	281,294	211,281	135,908	240,693	232,551	214,743	296,102	2,561,328			
Monthly Receipt %	7.89%	5.76%	4.26%	8.63%	10.52%	10.99%	8.25%	5.31%	9.40%	9.08%	8.39%	11.56%	100%			

**2015 - 16 Current Year Assumptions**

The 1516 budget was decreased by too much due the timing of a receipt entry.

**2016 - 17 Budget Year Assumptions**

Based on gift revenue received for 1516, 1617 budget is understated by about 20%.

**2017-18 .... 2020-21 Forecast Assumptions.**

After adjusting 2017-18 to be more in line with historical actual revenues, it is expected that this budget line will increase at about 1% .



<b>Account Number</b> 6941	<b>General Description</b> Local Revenue	<b>Detail Description</b> TUITION FOR EDUCATION SERVICES
<b>Account Definition</b>		

Revenue received as tuition payments for students attending CBSD who are not residents of the district. Parents who live in another school district, but wish to have their children educated by Central Bucks are charged tuition based upon a state formula derived from the daily tuition rate.

Receipt History (actual monthly receipts are in blue with projections and forecasts in black)															Total	Budgeted	Over/(Under)	% Δ Over
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Receipts	Amount	Budget	Prior Yr Total Receipts		
10-11 Actual	0	3,008	0	0	1,373	611	660	1,528	3,016	283	1,557	827	12,862	14,200	(1,338)			
11-12 Actual	0	1,256	4,336	1,256	1,256	2,176	2,746	2,176	4,243	1,490	2,295	235	23,464	14,200	9,264	82.43%		
12-13 Actual	350	431	1,667	2,162	1,292	1,292	431	1,372	901	1,951	0	76	11,925	14,560	(2,635)	-49.18%		
13-14 Actual	0	1,724	1,973	9,222	5,676	3,903	8,449	6,538	9,579	6,677	6,993	7,951	68,684	16,000	51,884	>99.9%		
14-15 Actual	0	2,686	2,767	8,954	4,477	4,477	4,477	4,477	6,268	4,477	6,500	0	49,559	37,200	12,359	-27.85%		
15-16 Budget	84	2,187	2,581	5,188	3,381	2,993	4,027	3,866	5,767	3,574	4,167	2,184	40,000	40,000	0	-19.29%		
15-16 Projection	0	5,121	5,121	4,624	4,624	4,624	4,624	5,549	6,047	3,830	9,721	-5,885	48,000	40,000	8,000	20.00%		
16-17 Budget	105	2,734	3,226	6,485	4,227	3,741	5,034	4,832	7,209	4,468	5,209	2,730	50,000	50,000	0	4.17%		
17-18 Forecast	106	2,761	3,259	6,550	4,269	3,779	5,084	4,880	7,281	4,513	5,261	2,757	50,500	50,500	0	1.00%		
18-19 Forecast	107	2,789	3,291	6,615	4,311	3,817	5,135	4,929	7,354	4,558	5,314	2,784	51,005	51,005	0	1.00%		
19-20 Forecast	108	2,817	3,324	6,681	4,355	3,855	5,186	4,978	7,428	4,603	5,367	2,812	51,515	51,515	0	1.00%		
20-21 Forecast	109	2,845	3,357	6,748	4,398	3,893	5,238	5,028	7,502	4,649	5,421	2,840	52,030	52,030	0	1.00%		
<b>Total of Actuals</b>	350	9,104	10,743	21,593	14,074	12,458	16,762	16,090	24,006	14,878	17,345	9,089	166,494					
Monthly Receipt %	0.21%	5.47%	6.45%	12.97%	8.45%	7.48%	10.07%	9.66%	14.42%	8.94%	10.42%	5.46%	100%					

**2015 - 16 Current Year Assumptions**

We expect revenues to slightly exceed the budgeted amount.

**2016 - 17 Budget Year Assumptions**

The district may see a slight increase in revenue for this category since the district now has the seating capacity to enroll tuition students.

**2017-18 .... 2020-21 Projection Assumptions.**

During the forecast years, the district may see slight increases in revenue for this category due to a larger enrollment population of tuition students.





**Account Number**  
6943

**General Description**  
Local Revenue

**Detail Description**  
COMMUNITY SCHOOL CONTINUING ED.

**Account Definition**

Revenue received from members of the community who take non-credit classes offered by the school district community school continuing education division.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	18,628	2,609	5,959	29,214	3,725	6,178	5,782	4,028	17,652	57,420	19,423	26,854	197,472	50,000	147,472	
11-12 Actual	11,008	2,986	8,242	19,731	2,137	2,037	1,932	10,612	2,287	63,279	33,151	32,636	190,018	95,000	95,018	-3.77%
12-13 Actual	3,820	644	1,211	12,276	957	837	10,727	4,578	4,309	48,776	26,765	0	114,898	95,000	19,898	-39.53%
13-14 Actual	44,507	3,307	8,352	5,167	1,719	816	2,079	9,164	4,994	47,863	25,456	27,201	180,624	95,000	85,624	57.20%
14-15 Actual	13,029	691	14,872	10,500	1,005	6,550	6,765	4,647	11,828	50,040	21,233	42,072	183,232	0	183,232	1.44%
15-16 Budget	12,080	1,356	5,129	10,207	1,267	2,179	3,622	4,385	5,452	35,496	16,731	17,094	115,000	115,000	0	-37.24%
15-16 Projection	21,190	4,118	9,861	10,517	5,008	1,344	7,464	2,264	7,751	31,297	25,009	14,176	140,000	115,000	25,000	21.74%
16-17 Budget	14,706	1,651	6,244	12,426	1,542	2,653	4,410	5,338	6,638	43,213	20,368	20,810	140,000	140,000	0	0.00%
17-18 Forecast	16,765	1,893	7,118	14,166	1,758	3,025	5,027	6,085	7,567	49,263	23,220	23,724	159,600	159,600	0	14.00%
18-19 Forecast	16,932	1,901	7,189	14,308	1,776	3,055	5,077	6,146	7,643	49,755	23,452	23,961	161,196	161,196	0	1.00%
19-20 Forecast	17,271	1,939	7,333	14,594	1,811	3,116	5,179	6,289	7,795	50,750	23,921	24,440	164,420	164,420	0	2.00%
20-21 Forecast	17,617	1,978	7,480	14,886	1,847	3,178	5,282	6,394	7,951	51,765	24,400	24,929	167,708	167,708	0	2.00%
<b>Total of Actuals</b>	90,993	10,218	38,635	76,888	9,543	16,417	27,284	33,028	41,070	267,378	126,029	128,763	866,244			
<b>Monthly Receipt %</b>	10.50%	1.18%	4.46%	8.88%	1.10%	1.90%	3.15%	3.81%	4.74%	30.87%	14.55%	14.86%	100%			

**2015 - 16 Current Year Assumptions**

Adult evening school education classes were mostly eliminated due to budget constraints. These programs did not return enough profits to merit continued operation in a stressed economic climate. The district continues to offer classes to adults and children that are profitable by at least 20%. Some examples are art classes, chess club, and sewing classes.

**2016 - 17 Budget Year Assumptions**

Based on historical revenue trends this line is subject to increase. Activity will be watched in 1617 and most likely will result in increases to this line going forward.

**2017-18 .... 2020-21 Forecast Assumptions.**

Based on recent year revenue the 1516 and 1617 budget amounts appear low, so move up at about 14% in 1718 and then 1% to 2% per year during the 1819 thru 2021 forecast years.





**Account Number**  
6944

**General Description**  
Local Revenue

**Detail Description**  
TUITION FOR INCARCERATED STUDENTS/LEA TUITION

**Account Definition**

Revenue received as tuition payments for students attending CBSD who are not residents of the district. If a student is educated in Central Bucks School District as a result of a court order or incarceration, then the school district where the student resides pays the tuition bill. Tuition is based upon a state formula derived from the daily tuition rate.

Receipt History (actual monthly receipts are in blue with projections and forecasts in black)														Total	Budgeted	Over/(Under)	% Δ. Over
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Receipts	Amount	Budget	Prior Yr Total Receipts	
10-11 Actual	0	15,568	0	89,884	25,522	632	176,621	93,700	2,956	0	0	0	404,882	340,800	64,082		
11-12 Actual	0	0	0	87,816	0	8,756	216,787	88,402	0	46,630	0	0	448,391	340,800	107,591	10.75%	
12-13 Actual	12,525	0	0	103,070	0	3,619	109,136	90,288	0	0	1,177	63,181	382,996	349,440	33,556	-14.58%	
13-14 Actual	0	0	0	78,451	121,922	0	0	78,451	0	0	64,269	0	343,092	403,200	(60,108)	-10.42%	
14-15 Actual	0	149,274	0	81,455	0	0	0	81,455	0	0	0	0	312,184	362,800	(50,616)	-9.01%	
15-16 Budget	2,417	31,809	0	85,035	28,451	2,510	96,973	83,418	570	8,998	12,629	12,192	365,000	365,000	0	16.92%	
15-16 Projection	3,750	0	0	130,828	0	0	86,123	86,123	0	0	183,186	-203,010	287,000	365,000	(78,000)	-21.37%	
16-17 Budget	2,483	32,680	0	87,364	29,231	2,578	99,630	85,703	586	9,244	12,975	12,526	375,000	375,000	0	30.66%	
17-18 Forecast	2,508	33,007	0	88,238	29,523	2,604	100,626	86,560	592	9,337	13,104	12,651	378,750	378,750	0	1.00%	
18-19 Forecast	2,533	33,337	0	89,120	29,818	2,630	101,632	87,426	598	9,430	13,236	12,777	382,538	382,538	0	1.00%	
19-20 Forecast	2,558	33,670	0	90,012	30,116	2,657	102,649	88,300	604	9,525	13,368	12,905	386,363	386,363	0	1.00%	
20-21 Forecast	2,584	34,007	0	90,912	30,418	2,683	103,675	89,183	610	9,620	13,502	13,034	390,227	390,227	0	1.00%	
<b>Total of Actuals</b>	12,525	164,842	0	440,676	147,443	13,006	502,544	432,296	2,956	46,630	65,446	63,181	1,891,546				
Monthly Receipt %	0.66%	8.71%	0.00%	23.30%	7.79%	0.69%	26.57%	22.85%	0.16%	2.47%	3.46%	3.34%	100%				

**2015 - 16 Current Year Assumptions**

Revenues are expected to be higher than the budgeted amount. The district has no control over this revenue line. It is dependent upon the number of incarcerated students assigned to Bucks County Youth Detention Center, so can easily vary by 10% up to 50% in any given year.

**2016 - 17 Budget Year Assumptions**

Maintaining the budgeted amount based on past history.

**2017-18 ... 2020-21 Projection Assumptions.**

Small increases are expected each year at about 1%



**Account Number**  
6960

**General Description**  
Local Revenue

**Detail Description**  
SERVICES PROVIDED TO OTHER L.E.A.'S

**Account Definition**

Staff development and other services provided to various school districts.

Receipt History (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	18,000	(18,000)	
11-12 Actual	225	0	0	0	0	0	300	0	0	0	0	0	525	15,000	(14,475)	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	12,000	(12,000)	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	9,000	(9,000)	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	6,500	(6,500)	0.00%
15-16 Budget	1,500	0	0	0	0	0	2,000	0	0	0	0	0	3,500	3,500	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	3,500	(3,500)	<-99.9%
16-17 Budget	1,929	0	0	0	0	0	2,571	0	0	0	0	0	4,500	4,500	0	0.00%
17-18 Forecast	1,929	0	0	0	0	0	2,571	0	0	0	0	0	4,500	4,500	0	0.00%
18-19 Forecast	1,929	0	0	0	0	0	2,571	0	0	0	0	0	4,500	4,500	0	0.00%
19-20 Forecast	1,929	0	0	0	0	0	2,571	0	0	0	0	0	4,500	4,500	0	0.00%
20-21 Forecast	1,929	0	0	0	0	0	2,571	0	0	0	0	0	4,500	4,500	0	0.00%
<b>Total of Actuals</b>	225	0	0	0	0	0	300	0	0	0	0	0	525			
Monthly Receipt %	42.86%	0.00%	0.00%	0.00%	0.00%	0.00%	57.14%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

Last activity in this account was 2011-12 and prior to that was zero for several years. 1516 Budget should reflect zero, as should 1617. Amounts budgeted in this category were misclassified and are included in tuition revenue accounts.

**2016 - 17 Budget Year Assumptions**

No basis for budgeting income in this category moving forward. Amount in 1617 budget will not be realized.

**2017-18 .... 2020-21 Forecast Assumptions.**

No anticipated revenues.



**Account Number**  
6980

**General Description**  
Local Revenue

**Detail Description**  
COMMUNITY SERVICE ACTIVITIES CHILD CARE

**Account Definition**

This account provides for revenues received from various programs operated by the Community School for before and after school child care. The Summerkids Camp was suspended in 2010 as profits generated did not match the level of effort required to run a successful camp.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	38,560	35,530	207,638	251,415	238,960	230,198	229,507	292,576	278,009	183,438	240,351	130,354	2,356,536	2,520,000	(163,464)	
11-12 Actual	39,183	60,853	229,163	244,962	238,366	279,731	252,565	253,258	238,970	237,619	273,748	36,283	2,384,701	2,425,500	(40,799)	1.20%
12-13 Actual	30,043	22,895	274,288	256,811	266,080	189,475	275,134	261,637	265,778	242,581	273,476	232,107	2,590,285	2,348,500	241,785	8.62%
13-14 Actual	161,462	14,679	259,813	258,561	203,498	248,863	274,938	214,224	296,112	240,849	229,572	127,610	2,530,177	2,443,000	87,177	-2.32%
14-15 Actual	37,387	13,354	295,172	268,447	287,153	263,814	287,592	262,272	309,222	273,188	263,791	146,045	2,707,437	2,460,000	247,437	7.01%
15-16 Budget	61,843	29,710	255,347	258,196	248,886	244,458	266,170	258,956	279,957	237,519	258,345	135,612	2,535,000	2,535,000	0	-6.37%
15-16 Projection	10,461	50,330	314,779	301,725	298,414	289,049	270,627	288,867	325,895	291,460	275,359	135,796	2,852,763	2,535,000	317,763	12.54%
16-17 Budget	65,869	31,644	271,968	275,001	265,085	260,370	283,495	275,811	298,179	252,979	275,161	144,439	2,700,000	2,700,000	0	-5.35%
17-18 Forecast	67,186	32,277	277,407	280,501	270,387	265,577	289,165	281,328	304,142	258,038	280,664	147,328	2,754,000	2,754,000	0	2.00%
18-19 Forecast	68,530	32,922	282,955	286,112	275,795	270,888	294,948	286,954	310,225	263,199	286,277	150,275	2,809,080	2,809,080	0	2.00%
19-20 Forecast	69,900	33,581	288,614	291,834	281,311	276,306	300,847	292,693	316,430	268,463	292,003	153,280	2,865,262	2,865,262	0	2.00%
20-21 Forecast	71,298	34,253	294,387	297,670	286,937	281,832	306,864	298,547	322,758	273,832	297,843	156,346	2,922,567	2,922,567	0	2.00%
<b>Total of Actuals</b>	<b>306,634</b>	<b>147,311</b>	<b>1,266,073</b>	<b>1,280,196</b>	<b>1,234,035</b>	<b>1,212,081</b>	<b>1,319,734</b>	<b>1,283,967</b>	<b>1,388,092</b>	<b>1,177,674</b>	<b>1,280,938</b>	<b>672,399</b>	<b>12,569,135</b>			
Monthly Receipt %	2.44%	1.17%	10.07%	10.19%	9.82%	9.64%	10.50%	10.22%	11.04%	9.37%	10.19%	5.35%	100%			

**2015 - 16 Current Year Assumptions**

Budgeted revenues for 1516 were low, based on years prior to 1415, but trends for 1516 supports the revenue received in 1415. Based on trends, current year actual will exceed the budgeted amount.

**2016 - 17 Budget Year Assumptions**

With a decline of elementary enrollment, a reduced demand for child care services may occur. But with improving employment, demand for child care seems to be increasing. The 1617 revenue amount was increased based on revenue trends in 1516 and total revenues from 1415.

**2017-18 .... 2020-21 Forecast Assumptions.**

Modest inflationary price increase and some expected enrollment increases factored into estimating a 2% per year growth in this revenue line.



**Account Number**  
6981

**General Description**  
Local Revenue

**Detail Description**  
COMMUNITY SCHOOL FUND RAISING

**Account Definition**

This account provides for revenues received from programs operated by the Community School for sports, music, and drama camps. After accounting expenses are deducted, profits made by these camps are returned to booster associations to benefit student activities.

<b>Receipt History</b> (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	112,285	5,191	5,451	5,026	1,951	796	2,961	886	35,131	6,142	10,731	20,536	207,086	126,000	81,086	
11-12 Actual	104,220	18,651	0	6,492	281	0	655	9,160	13,315	4,000	2,345	86,450	245,568	220,500	25,068	18.58%
12-13 Actual	61,545	12,961	2,300	1,955	5,395	2,508	0	7,300	12,603	3,600	1,952	0	112,119	213,500	(101,381)	-54.34%
13-14 Actual	91,159	51,111	1,052	0	5,113	2,387	1,712	4,441	6,567	1,073	0	29,224	193,838	91,500	102,338	72.89%
14-15 Actual	121,036	15,942	1,998	6,426	0	0	1,175	7,076	3,611	30,381	33,326	61,490	282,460	123,000	159,460	45.72%
15-16 Budget	89,472	18,954	1,971	3,632	2,325	1,039	1,187	5,268	12,999	8,248	8,825	36,081	190,000	190,000	0	-32.73%
15-16 Projection	42,238	1,869	1,047	0	0	0	0	1,791	8,857	19,845	42,306	62,048	180,000	190,000	(10,000)	-5.26%
16-17 Budget	89,472	18,954	1,971	3,632	2,325	1,039	1,187	5,268	12,999	8,248	8,825	36,081	190,000	190,000	0	5.56%
17-18 Forecast	91,261	19,333	2,011	3,704	2,372	1,059	1,210	5,373	13,259	8,413	9,001	36,803	193,800	193,800	0	2.00%
18-19 Forecast	93,086	19,720	2,051	3,778	2,419	1,081	1,235	5,481	13,524	8,582	9,181	37,539	197,676	197,676	0	2.00%
19-20 Forecast	94,948	20,114	2,092	3,854	2,467	1,102	1,259	5,590	13,795	8,753	9,365	38,289	201,630	201,630	0	2.00%
20-21 Forecast	96,847	20,517	2,134	3,931	2,517	1,124	1,285	5,702	14,071	8,928	9,552	39,055	205,662	205,662	0	2.00%
<b>Total of Actuals</b>	<b>490,244</b>	<b>103,856</b>	<b>10,801</b>	<b>19,899</b>	<b>12,740</b>	<b>5,691</b>	<b>6,502</b>	<b>28,863</b>	<b>71,226</b>	<b>45,195</b>	<b>48,353</b>	<b>197,699</b>	<b>1,041,071</b>			
Monthly Receipt %	47.09%	9.98%	1.04%	1.91%	1.22%	0.55%	0.62%	2.77%	6.84%	4.34%	4.64%	18.99%	100%			

**2015 - 16 Current Year Assumptions**

It is expected that revenues will exceed the budgeted amount. This line is driven by the level of activity various athletic groups engage in for any given year, which can vary from year to year.

**2016 - 17 Budget Year Assumptions**

Demand is projected to increase with the availability of a new stadium facility.

**2017-18 ... 2020-21 Forecast Assumptions.**

Revenues are expected to increase by 2% per year.





<b>Account Number</b> 6982	<b>General Description</b> Local Revenue	<b>Detail Description</b> COMMUNITY SCHOOL AQUATICS
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**Account Definition**

This account provides for revenues received from aquatics programs operated by the school district. The activities range from operating two local area swim teams to an East coast travel team sanctioned by United States Swimming. Revenues are also received from swimming lessons and rental of the swimming pools to organizations.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	18,397	35,331	151,016	65,882	7,925	47,452	16,413	54,188	45,906	21,183	16,304	13,294	493,291	504,000	(10,709)	
11-12 Actual	7,035	31,972	150,498	29,230	46,586	13,158	32,621	47,849	45,454	31,548	12,832	24,832	473,615	504,000	(30,385)	-3.99%
12-13 Actual	7,104	150,780	101,002	26,826	38,254	21,056	23,926	57,175	63,470	29,708	22,885	0	542,186	488,000	54,186	14.48%
13-14 Actual	28,935	158,002	75,273	35,760	4,951	31,907	46,511	14,351	70,033	27,680	32,592	9,064	535,040	515,500	19,540	-1.32%
14-15 Actual	48,811	167,905	32,425	46,535	33,908	9,590	17,808	25,525	69,678	31,150	15,551	19,698	518,584	492,000	26,584	-3.08%
15-16 Budget	21,947	108,258	101,536	40,644	26,194	24,510	27,319	39,620	58,616	28,110	19,934	13,311	510,000	510,000	0	-1.66%
15-16 Projection	17,882	152,746	42,488	38,074	38,810	19,376	9,374	70,521	44,287	57,452	19,439	5,052	515,500	510,000	5,500	1.08%
16-17 Budget	22,592	111,442	104,523	41,839	26,965	25,231	28,123	40,785	60,340	28,936	20,520	13,703	525,000	525,000	0	1.84%
17-18 Forecast	22,931	113,114	106,091	42,467	27,369	25,610	28,545	41,397	61,245	29,371	20,828	13,908	532,875	532,875	0	1.50%
18-19 Forecast	23,275	114,811	107,682	43,104	27,780	25,994	28,973	42,018	62,164	29,811	21,140	14,117	540,868	540,868	0	1.50%
19-20 Forecast	23,741	117,107	109,836	43,966	28,335	26,514	29,552	42,858	63,407	30,407	21,563	14,399	551,685	551,685	0	2.00%
20-21 Forecast	24,216	119,449	112,032	44,845	28,902	27,044	30,143	43,716	64,675	31,015	21,994	14,687	562,719	562,719	0	2.00%
<b>Total of Actuals</b>	<b>110,282</b>	<b>543,990</b>	<b>510,213</b>	<b>204,232</b>	<b>131,624</b>	<b>123,162</b>	<b>137,278</b>	<b>199,088</b>	<b>294,541</b>	<b>141,249</b>	<b>100,185</b>	<b>68,889</b>	<b>2,562,715</b>			
Monthly Receipt %	4.30%	21.23%	19.91%	7.97%	5.14%	4.81%	5.36%	7.77%	11.49%	5.51%	3.91%	2.61%	100%			

**2015 - 16 Current Year Assumptions**

Since demand for these services is strong, expect revenues to match the budgeted amount.

**2016 - 17 Budget Year Assumptions**

Increased the budgeted amount based on past history.

**2017-18 ... 2020-21 Forecast Assumptions.**

In the forecast years, it is anticipated that the pools we be available for rental and swim lessons. Renovations should be complete in both pool areas in the forecast years. It is anticipated that demand for aquatics program will remain strong and provide increased revenues during the forecast years of 1.5% - 2%. Program and revenue growth is limited by access to district pools. District pools are typically used from 5am until 10 or 11pm in the evenings.





**Account Number**  
6990

**General Description**  
Local Revenue

**Detail Description**  
MISCELLANEOUS REVENUE

**Account Definition**

Miscellaneous local revenue not classified elsewhere.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	10,119	3,155	19	118	83	42	61	77	1,386	1,067	79	503	16,709	18,000	(1,291)	
11-12 Actual	25,002	2,727	11,445	3,424	1,721	2,618	963	5,759	6,616	7,610	5,803	27,060	100,750	15,009	85,741	>99.9%
12-13 Actual	17,822	5,945	5,951	5,191	4,019	1,158	43,692	9,815	1,630	1,730	2,605	43,396	142,954	63,187	79,767	41.89%
13-14 Actual	4,520	1,340	2,290	2,905	2,103	7,043	2,772	720	902	1,197	1,219	3,256	30,267	39,629	(9,362)	-78.83%
14-15 Actual	6,022	4,739	17,040	5,740	7,057	2,561	1,395	3,331	7,016	3,384	3,919	4,030	66,234	33,335	32,899	>99.9%
15-16 Budget	10,850	3,060	6,280	2,970	2,561	2,294	8,354	3,367	3,000	2,562	2,329	13,373	61,000	61,000	0	-7.90%
15-16 Projection	8,629	5,188	3,301	1,704	2,679	4,875	5,032	1,285	6,840	1,269	2,093	5,106	48,000	61,000	(13,000)	-21.31%
16-17 Budget	10,854	3,061	6,282	2,971	2,562	2,295	8,357	3,369	3,001	2,563	2,330	13,378	61,021	61,021	0	27.13%
17-18 Forecast	10,962	3,092	6,345	3,001	2,587	2,317	8,441	3,402	3,031	2,588	2,353	13,511	61,631	61,631	0	1.00%
18-19 Forecast	11,072	3,123	6,409	3,031	2,613	2,341	8,525	3,436	3,061	2,614	2,377	13,646	62,248	62,248	0	1.00%
19-20 Forecast	11,183	3,154	6,473	3,061	2,639	2,364	8,611	3,471	3,092	2,640	2,400	13,783	62,870	62,870	0	1.00%
20-21 Forecast	11,295	3,186	6,537	3,092	2,666	2,388	8,697	3,505	3,123	2,687	2,424	13,921	63,499	63,499	0	1.00%
<b>Total of Actuals</b>	<b>63,485</b>	<b>17,906</b>	<b>36,745</b>	<b>17,378</b>	<b>14,983</b>	<b>13,421</b>	<b>48,882</b>	<b>19,703</b>	<b>17,551</b>	<b>14,988</b>	<b>13,626</b>	<b>78,246</b>	<b>356,914</b>			
<b>Monthly Receipt %</b>	<b>17.79%</b>	<b>5.02%</b>	<b>10.30%</b>	<b>4.87%</b>	<b>4.20%</b>	<b>3.76%</b>	<b>13.70%</b>	<b>5.52%</b>	<b>4.92%</b>	<b>4.20%</b>	<b>3.82%</b>	<b>21.92%</b>	<b>100%</b>			

**2015 - 16 Current Year Assumptions**

Revenues in this catch-all account can have a lot of variability. Revenues are expected to approximate the budgeted amount.

**2016 - 17 Budget Year Assumptions**

A conservative approach is probably the best approach. The dollar values are not large but they can have a lot of variability from year to year. Rebates from the PASBO Purchasing Card as well as electronic payment rebates from Commerce Bank should help the revenue account grow modestly.

**2017-18 .... 2020-21 Forecast Assumptions.**

Moderate increases in revenue are expected during the forecast years.



**General Fund Detailed State Revenue Accounts**

<b>Account Number</b> 7110	<b>General Description</b> State Revenue	<b>Detail Description</b> BASIC INSTRUCTIONAL SUBSIDY
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**Account Definition**

The largest single source of state aid. The state distributes funds of a fixed dollar amount. The subsidy is no longer based on student enrollment, poverty, or inflation factors. It is based on past history and the amount of education funding the state has available.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr.	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr. Total Receipts
10-11 Actual	0	2,112,890	0	2,141,790	0	2,005,992	0	2,140,278	0	2,137,420	828,903	2,766,619	14,133,892	16,280,943	(2,147,051)	
11-12 Actual	0	2,246,972	0	2,237,604	0	2,246,972	0	2,246,972	0	2,246,972	4,501,555	0	15,727,046	15,717,052	9,994	11.27%
12-13 Actual	0	2,243,307	0	2,243,307	0	2,243,307	0	2,243,307	0	2,243,307	4,510,511	0	15,727,046	15,321,803	405,243	0.00%
13-14 Actual	0	2,291,377	0	2,291,377	0	2,291,377	0	2,291,377	0	2,291,377	4,771,028	0	16,227,908	16,178,141	49,767	3.18%
14-15 Actual	0	2,310,525	0	2,310,525	0	2,310,525	0	2,310,525	0	2,310,525	0	4,671,419	16,224,044	16,227,940	(3,896)	-0.02%
15-16 Budget	0	2,553,153	0	2,557,604	0	2,528,796	0	2,559,394	0	2,558,741	3,329,445	1,694,809	17,781,941	17,781,941	0	9.60%
15-16 Projection	0	0	0	0	0	0	7,037,820	0	0	4,826,437	0	4,490,909	16,345,166	17,781,941	(1,436,775)	-8.08%
16-17 Budget	0	2,453,630	0	2,457,907	0	2,430,222	0	2,459,627	0	2,459,000	3,199,661	1,628,744	17,088,791	17,088,791	0	4.55%
17-18 Forecast	0	2,478,166	0	2,482,486	0	2,454,524	0	2,484,223	0	2,483,590	3,231,658	1,645,032	17,259,679	17,259,679	0	1.00%
18-19 Forecast	0	2,502,948	0	2,507,311	0	2,479,069	0	2,509,066	0	2,508,426	3,263,974	1,661,482	17,432,276	17,432,276	0	1.00%
19-20 Forecast	0	2,527,977	0	2,532,384	0	2,503,860	0	2,534,156	0	2,533,510	3,296,614	1,678,097	17,606,598	17,606,598	0	1.00%
20-21 Forecast	0	2,553,257	0	2,557,708	0	2,528,899	0	2,559,498	0	2,558,845	3,329,580	1,694,878	17,782,664	17,782,664	0	1.00%
<b>Total of Actuals</b>	0	11,205,071	0	11,224,603	0	11,098,173	0	11,232,459	0	11,229,596	14,611,997	7,438,039	78,039,937			
Monthly Receipt %	0.00%	14.36%	0.00%	14.38%	0.00%	14.22%	0.00%	14.39%	0.00%	14.39%	18.72%	9.53%	100%			

**2015 - 16 Current Year Assumptions**

Actual revenues should be below the budgeted amount. The governor and legislature have not agreed on a budget framework as of March 2016. CBSD should receive about 40% of 2015-16 funding levels. Late in the budget season, the question is, will we receive state subsidies that are close to the budget amount?

**2016 - 17 Budget Year Assumptions**

For the budget year Governor Wolf is proposing an increase in basic education funding. The increase was addressed as a part of the governor's March 9th, 2016 budget proposal and associated spreadsheet detailing additional subsidies for each school district. But, with no final budget on the horizon for 2015-16, PASBO is recommending a hedge against using the governor's budgeted figures. The budgeted figure is from PASBO as their best guess as to where the budget might finally be adopted. The Basic Education Revenue also includes the Ready to Learn block grant funding. CBSD should see a percent increase if the state uses the new distribution formula that includes student enrollment. During the CBSD enrollment growth period there was not a factor for enrollment growth in the basic education funding formula.

**2017-18 ... 2020-21 Forecast Assumptions.**

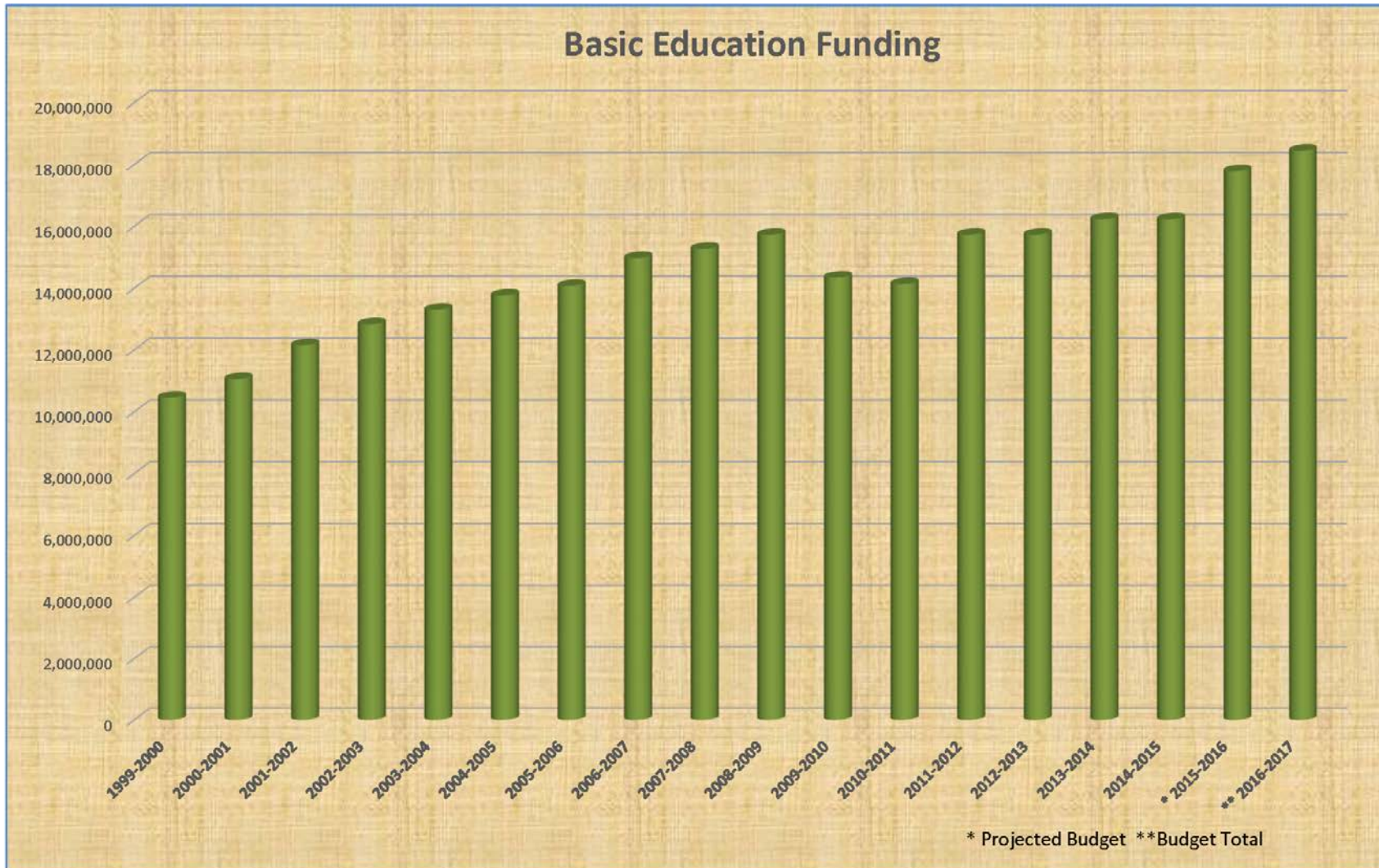
Although projecting State funding is an inexact science, with changes ranging from -9% to 3% in recent history. A slight increase of 1% each year is projected in the forecast years. Governor Wolf will probably implement a natural gas extraction tax. Revenues from this new tax probably will not be available until later in the forecast years. The Basic Education Revenue also includes the Ready to Learn block grant funding.



Account Number  
7110

General Description  
State Revenue

Detail Description  
BASIC INSTRUCTIONAL SUBSIDY







<b>Account Number</b> 7140	<b>General Description</b> State Revenue	<b>Detail Description</b> CHARTER SCHOOL SUBSIDY
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**Account Definition**

A new funding stream started in 1999-00 by the State to designate funds to ease the financial burden placed on public schools due to the start of the charter school program. CBSD must pay charter schools a tuition for each student they educate. State reimbursement of tuition payments is approximately 30% of the prior fiscal year actual tuition expenses. This state subsidy was eliminated after the 2010-11 fiscal year to reduce state expenses.

<b>Receipt History</b> (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	24,569	0	24,102	0	24,102	0	24,102	0	24,102	0	61,074	182,051	150,000	32,051	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	24,569	0	24,102	0	24,102	0	24,102	0	24,102	0	61,074	182,051			
<b>Monthly Receipt %</b>	0.00%	13.50%	0.00%	13.24%	0.00%	13.24%	0.00%	13.24%	0.00%	13.24%	0.00%	33.55%				

**2015 - 16 Current Year Assumptions**

Funding for this state revenue account was eliminated after 2010-11.

**2016 - 17 Budget Year Assumptions**

Same as above.

**2017-18 .... 2020-21 Forecast Assumptions.**

Same as above. This revenue account will be deleted when the historical receipts are no longer relevant.



**Account Number**  
7160

**General Description**  
State Revenue

**Detail Description**  
TUITION FOR ORPHANS & CHILDREN

**Account Definition**

Tuition received from the state for educating non-resident students (foster children or institutionalized children) in CBSD schools. The revenue source is based upon the number of students serviced in this category. Revenue is based on the prior year child accounting data.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	223,725	223,725	325,000	(101,275)	
11-12 Actual	0	1,450	0	0	0	0	0	0	0	0	0	172,977	174,427	358,000	(183,573)	-22.04%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	201,782	201,782	358,000	(156,218)	15.68%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	180,894	180,894	300,000	(139,106)	-20.26%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	72,842	72,842	300,000	(227,158)	-54.73%
15-16 Budget	0	435	0	0	0	0	0	0	0	0	0	249,565	250,000	250,000	0	>99.9%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	249,565	249,565	250,000	(435)	-0.17%
16-17 Budget	0	435	0	0	0	0	0	0	0	0	0	249,565	250,000	250,000	0	0.17%
17-18 Forecast	0	439	0	0	0	0	0	0	0	0	0	252,061	252,500	252,500	0	1.00%
18-19 Forecast	0	444	0	0	0	0	0	0	0	0	0	254,581	255,025	255,025	0	1.00%
19-20 Forecast	0	452	0	0	0	0	0	0	0	0	0	259,673	260,126	260,126	0	2.00%
20-21 Forecast	0	461	0	0	0	0	0	0	0	0	0	264,867	265,328	265,328	0	2.00%
<b>Total of Actuals</b>	0	1,450	0	0	0	0	0	0	0	0	0	832,220	833,670			
Monthly Receipt %	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	99.83%	100%			

**2015 - 16 Current Year Assumptions**

The district has no control over this budget line and it can vary easily from \$250,000 to \$500,000 per year. We are expecting revenues to be near the budgeted amount.

**2016 - 17 Budget Year Assumptions**

Reducing the revenue projections for this account as some past budgets have over estimated revenues for this category.

**2017-18 .... 2020-21 Forecast Assumptions.**

Increases of 1 - 2% may be a possibility moving forward. Revenue is dependent upon students with special classifications enrolling in the district.





**Account Number**  
7210

**General Description**  
State Revenue

**Detail Description**  
HOMEBOUND INSTRUCTION

**Account Definition**

Revenue received from the state for expenses incurred on the instruction of homebound (unable to attend school) students. Payments are made in accordance with Section 2510.01 of the School Code.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	0	0			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%			

**2015 - 16 Current Year Assumptions**

This state grant is no longer available after 2010-11.

**2016 - 17 Budget Year Assumptions**

Same as above.

**2017-18 .... 2020-21 Forecast Assumptions.**

Same as above. This revenue account will be deleted when the historical receipts are no longer relevant.



**Account Number**  
7230

**General Description**  
State Revenue

**Detail Description**  
ALTERNATIVE EDUCATION

**Account Definition**

Revenue received from the state for expenses incurred on the instruction of alternative education students. These students are not achieving to their potential in a traditional school setting. A revised classroom structure and curriculum is provided to help the students achieve their educational goals.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
09-10 Actual	0	6,337	61,750	0	0	0	0	0	0	0	0	0	68,087	0	68,087	
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	19,000	(19,000)	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	19,000	(19,000)	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	6,337	61,750	0	0	0	0	0	0	0	0	0	68,087			
<b>Monthly Receipt %</b>	0.00%	9.31%	90.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2014 - 15 Current Year Assumptions**

This revenue source is no longer available after 2012-13.

**2015 - 16 Budget Year Assumptions**

Same as above.

**2016-17 .... 2019-20 Forecast Assumptions.**

Same as above. This revenue account will be deleted when the historical receipts are no longer relevant.



**Account Number**  
7271

**General Description**  
State Revenue

**Detail Description**  
SPECIAL EDUC OF EXCEPT PUPILS

**Account Definition**

Revenue received from the state to provide reimbursement for the cost of instructing CBSD exceptional students. In 2013-14, the state developed a new reimbursement formula for full and part-time instruction of special needs children that is based on the student's exceptionality and likely related education costs. Funds received from the state for students placed with out-of-state institutions are recorded in this account as well.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,416,969	0	198,214	1,723,424	7,474,823	7,275,000	199,823	
11-12 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,251,584	183,847	85,440	1,723,424	7,360,291	7,275,000	85,291	-1.53%
12-13 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,233,374	228,188	1,765,323	0	7,363,102	7,275,000	88,102	0.04%
13-14 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,183,162	203,261	1,766,655	0	7,289,294	7,286,226	3,068	-1.00%
14-15 Actual	1,045,828	0	1,045,828	0	1,045,828	0	1,045,828	0	1,045,828	0	150,000	1,886,817	7,265,957	7,385,010	(99,053)	-0.32%
15-16 Budget	1,088,838	0	1,088,838	0	1,088,838	0	1,088,838	0	1,338,619	156,656	1,004,446	907,366	7,762,441	7,762,441	0	6.83%
15-16 Projection	0	0	0	0	0	0	4,237,180	0	1,059,295	69,855	0	1,685,535	7,061,965	7,762,441	(700,476)	-9.02%
16-17 Budget	1,023,972	0	1,023,972	0	1,023,972	0	1,023,972	0	1,258,872	147,323	944,607	853,310	7,300,000	7,300,000	0	3.37%
17-18 Forecast	1,034,211	0	1,034,211	0	1,034,211	0	1,034,211	0	1,271,461	148,797	954,053	861,843	7,373,000	7,373,000	0	1.00%
18-19 Forecast	1,044,554	0	1,044,554	0	1,044,554	0	1,044,554	0	1,284,175	150,295	963,594	870,462	7,446,730	7,446,730	0	1.00%
19-20 Forecast	1,054,999	0	1,054,999	0	1,054,999	0	1,054,999	0	1,297,017	151,787	973,230	879,166	7,521,197	7,521,197	0	1.00%
20-21 Forecast	1,065,549	0	1,065,549	0	1,065,549	0	1,065,549	0	1,309,987	153,305	982,982	887,958	7,596,409	7,596,409	0	1.00%
<b>Total of Actuals</b>	<b>4,136,216</b>	<b>0</b>	<b>4,136,216</b>	<b>0</b>	<b>4,136,216</b>	<b>0</b>	<b>4,136,216</b>	<b>0</b>	<b>5,085,069</b>	<b>595,096</b>	<b>3,815,632</b>	<b>3,446,848</b>	<b>29,487,509</b>			
	14.03%	0.00%	14.03%	0.00%	14.03%	0.00%	14.03%	0.00%	17.24%	2.02%	12.94%	11.69%	100%			

**2015 - 16 Current Year Assumptions**

Revenues received should be slightly less than the budgeted amount.

**2016-17 Budget Year Assumptions**

For the budget year newly elected Governor Wolf is proposing an increase in special education funding. The figure was a result of the governor's March 9th, 2016 budget proposal and associated spreadsheet detailing additional subsidies for each school district. In addition, supplemental subsidies for students placed in out-of-state institutions is available as well as extra subsidies for contingency funding for students extremely expensive needs. In addition to the basic special education funding, also budgeting \$200,000 for out-of-state placement supplemental subsidies and \$225,000 for students with a very high cost of care.

**2017-18 ... 2020-21 Forecast Assumptions.**

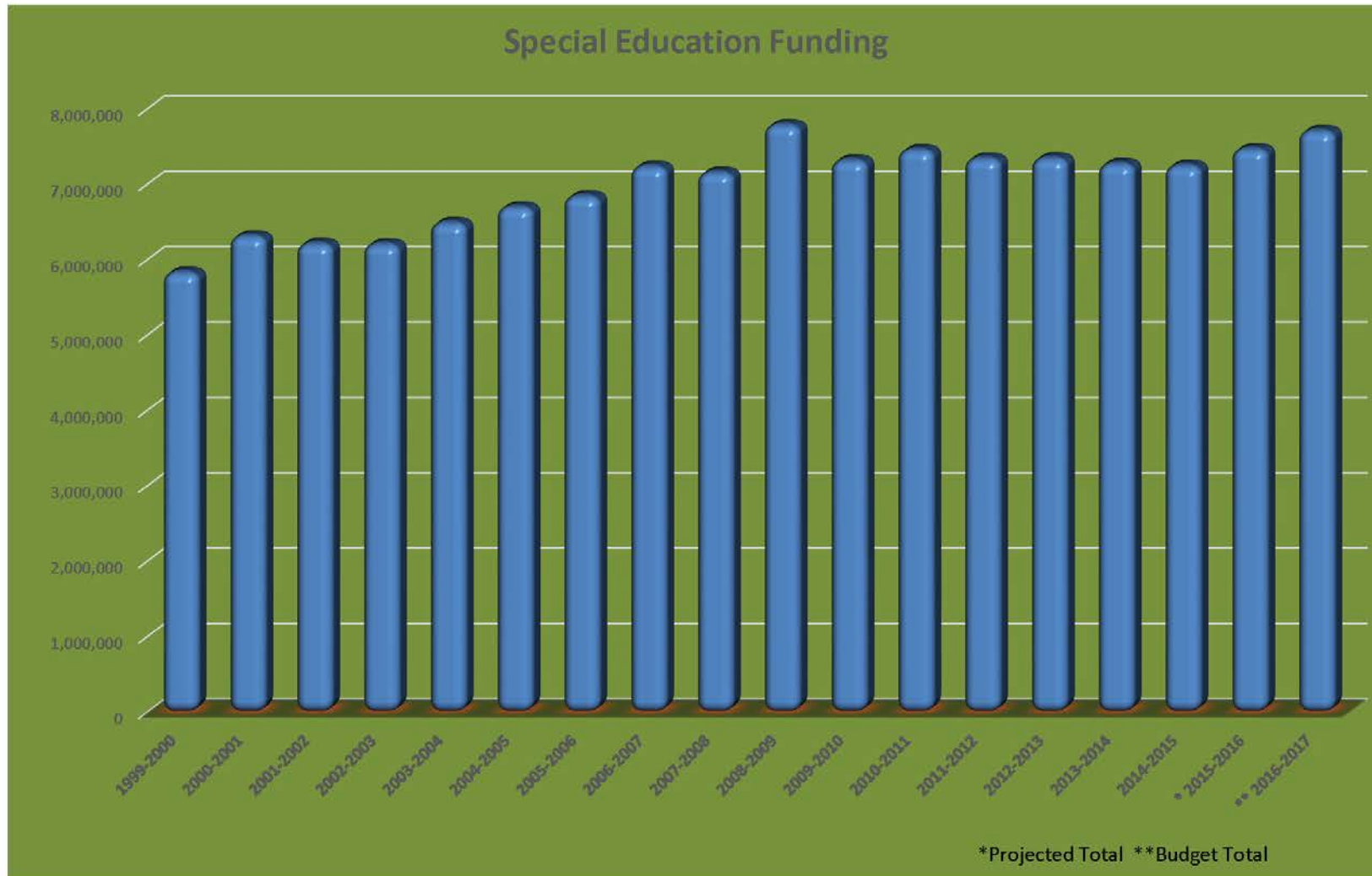
This revenue account is highly dependent upon the State budget. The student special education population is expected to maintain its current ratio to regular education in future years. The state legislature passed a new special education funding formula in 2014 that drives out money to school districts based on the number of students in three main classifications (low, medium, and high costs needs). The law also allocates funds by aid ratio. In the forecast years, it is assumed that special education revenues will remain flat at the new amount of funding. Budgeting an additional \$200,000 for supplemental subsidies for students placed in out-of-state institutions and \$225,000 for students with a very high cost of care during the forecast years. Inflationary increase of 1% added in the forecast years.



**Account Number**  
7271

**General Description**  
State Revenue

**Detail Description**  
SPECIAL EDUC OF EXCEPT PUPILS





**Account Number**  
7290

**General Description**  
State Revenue

**Detail Description**  
OTHER STATE PROGRAM SUBSIDIES

**Account Definition**

Revenue received from the state for special education expenditures not specified elsewhere in the 7200 series of revenue accounts. Revenues classified to this account are usually partial state reimbursement for district expenses associated with educating students with severe disabilities.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	1,556	0	0	0	0	0	0	0	0	0	0	1,556	225,000	(223,444)	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	126,945	(126,945)	<-99.9%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	130,000	(130,000)	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	127,000	(127,000)	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total of Actuals	0	1,556	0	0	0	0	0	0	0	0	0	0	1,556			
Monthly Receipt %	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

No revenues are projected for the current year as it appears the district does not have any students that would qualify for extra state subsidies.

**2016 - 17 Budget Year Assumptions**

Revenues from this account are associated with students with very severe disabilities. Costs associated with this category of students and associated state support is variable and can have large swings based on families moving in and out of the district. Assuming no additional state support at this time due to state budget shortfalls.

**2017-18 ... 2020 -21 Forecast Assumptions.**

Assume no state support during the forecast years.





**Account Number**  
7311

**General Description**  
State Revenue

**Detail Description**  
TRANSPORTATION REIMBURSEMENT

**Account Definition**

Revenue for transporting public school students. Payment is made the year after the service is rendered. Approved costs are calculated by a complex formula. The district's Market Value Aid Ratio is used in determining the district payment as well as the age of each bus, the capacity of each bus, the number of students riding the bus each day, and the number of miles driven each year with and without students onboard.

<b>Receipt History</b> (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	252,081	0	504,163	0	631,969	0	0	631,571	0	0	408,342	2,428,126	2,445,300	(17,174)	
11-12 Actual	0	242,636	0	485,272	0	606,590	0	0	606,590	0	0	478,245	2,419,333	2,295,300	124,033	-0.36%
12-13 Actual	0	245,447	0	484,503	0	605,629	0	0	605,629	0	0	276,405	2,217,613	2,294,912	(77,299)	-8.34%
13-14 Actual	0	336,978	0	463,890	0	579,863	0	1	579,862	0	0	773,159	2,733,753	2,334,235	399,518	23.27%
14-15 Actual	0	262,872	0	525,744	0	657,180	0	0	657,179	0	0	465,483	2,568,458	2,334,235	234,223	-6.05%
15-16 Budget	0	262,482	0	482,564	0	603,551	0	0	603,472	0	0	470,431	2,422,500	2,422,500	0	-5.68%
15-16 Projection	0	0	0	0	0	0	1,463,981	0	650,391	0	0	423,513	2,537,885	2,422,500	115,385	4.76%
16-17 Budget	0	281,714	0	517,922	0	647,774	0	0	647,690	0	0	504,901	2,600,000	2,600,000	0	2.45%
17-18 Forecast	0	283,123	0	520,512	0	651,013	0	0	650,928	0	0	507,425	2,613,000	2,613,000	0	0.50%
18-19 Forecast	0	284,538	0	523,114	0	654,268	0	0	654,183	0	0	509,962	2,626,065	2,626,065	0	0.50%
19-20 Forecast	0	285,961	0	525,730	0	657,539	0	0	657,454	0	0	512,512	2,639,195	2,639,195	0	0.50%
20-21 Forecast	0	287,391	0	528,358	0	660,827	0	0	660,741	0	0	515,075	2,652,391	2,652,391	0	0.50%
<b>Total of Actuals</b>	0	1,340,014	0	2,463,572	0	3,081,231	0	1	3,080,831	0	0	2,401,634	12,367,283			
Monthly Receipt %	0.00%	10.84%	0.00%	19.92%	0.00%	24.91%	0.00%	0.00%	24.91%	0.00%	0.00%	19.42%	100%			

**2015 - 16 Current Year Assumptions**

Revenues should approximate the budgeted amount. As you can see from recent history, state transportation revenues have slowly declined. But missing from this analysis due to space considerations is fiscal year 2007-08 and prior years when the district received over \$4.8M per year in state transportation subsidies.

**2016 - 17 Budget Year Assumptions**

We do not anticipate any further reductions in state revenues for transportation. The decline in state transportation subsidies from 2007-08 to 2008-09 was due to subsidy reductions from the state. Subsequent reductions through the years was due to growth in the market value of real estate in Central Bucks in comparison to other school districts within the state. Real estate market value is one of the factors in the transportation subsidy calculation that identifies the wealth level of a school district. As a school district's wealth level increases, state subsidies decline. With stagnant real estate values across the state, the district may see some increased transportation revenues due to increased inflationary cost factors in the funding formula.

**2017-18 .... 2020-21 Forecast Assumptions.**

For future years, state transportation revenues are assumed to be flat to slightly increasing due to an increasing inflation index tempered with continued student enrollment declines. The unpredictable factor is real estate market value. Significant tax assessment appeals can reduce the calculated market value making the district appear poorer in relationship to all other Pennsylvania school districts thereby increasing the amount of the transportation subsidy.



Account Number
7310

General Description
State Revenue

Detail Description
TRANSPORTATION REIMBURSEMENT

**Pupil Transportation  
Subsidy Payment Schedule**  
**School District Regular Transportation Subsidy**  
**24 P.S. §25-2543**

<b>AUGUST</b>	10% of prior year's total reimbursement
<b>SEPTEMBER</b>	20% of prior year's total reimbursement in the month following PDE's receipt of prior year's end-of-year reports
<b>DECEMBER</b>	25% of prior year's total reimbursement, if both the prior year's end-of-year reports and the current year's Certification of Intent to Provide Pupil Transportation Services have been received by PDE
<b>MARCH</b>	25% (approximately) of current year's estimated total reimbursement
<b>JUNE</b>	20% (approximately) of current year's total reimbursement (This final reconciliation payment is calculated by subtracting the total of the first four payments, and any other adjustments required, from the current year's actual total reimbursement.)

**School District Nonpublic and Charter School  
Transportation Subsidy (\$385/pupil \*)**  
**24 P.S. §25-2509.3**

<b>DECEMBER</b>	50% (approximately) of current year's total reimbursement (calculated using nonpublic pupil count recorded on prior year's end-of-year report, PDE-2089)
<b>JUNE</b>	50% (approximately) of current year's total reimbursement (This final reconciliation payment is calculated by subtracting the first payment from the current year's actual total reimbursement) * Includes public school pupils transported to a charter school located outside of their district of residence

[http://www.portal.state.pa.us/portal/server.pt/community/pupil\\_transportation\\_subsidies/7520/payment\\_schedule\\_for\\_pupil\\_transportation\\_subsidies/509273](http://www.portal.state.pa.us/portal/server.pt/community/pupil_transportation_subsidies/7520/payment_schedule_for_pupil_transportation_subsidies/509273)



Account Number
7311

General Description
State Revenue

Detail Description
TRANSPORTATION REIMBURSEMENT

### History of Transportation Cost Index

Calendar Year	CPI Change	PDE Cost Index	Operation Year	Payable Year
2015	0.7%	5.564	2016-17	2017-18
2014	0.8%	5.525	2015-16	2016-17
2013	1.5%	5.481	2014-15	2015-16
2012	1.7%	5.4	2013-14	2014-15
2011	3.0%	5.31	2012-13	2013-14
2010	1.5%	5.155	2011-12	2012-13
2009	2.7%	5.079	2010-11	2011-12
2008	0.1%	4.945	2009-10	2010-11
2007	4.1%	4.94	2008-09	2009-10
2006	2.5%	4.745	2007-08	2008-09
2005	3.4%	4.629	2006-07	2007-08
2004	3.3%	4.477	2005-06	2006-07
2003	1.9%	4.334	2004-05	2005-06
2002	2.4%	4.253	2003-04	2004-05
2001	1.6%	4.153	2002-03	2003-04
2000	3.4%	4.088	2001-02	2002-03
1999	2.7%	3.954	2000-01	2001-02

**CPI Change**

Percent change in the December-to-December Consumer Price Index for All Urban Consumers (CPI-U) as calculated and reported by the Bureau of Labor Statistics in the U. S. Department of Labor for the calendar year indicated.

**Pennsylvania Department of Education (PDE) Cost Index**  
 Index used to adjust maximum allowable transportation costs as specified in Chapter 23 of the Regulations of the State Board of Education. The PDE Cost Index is increased by multiplying the prior year PDE Cost index by the current year CPI Change

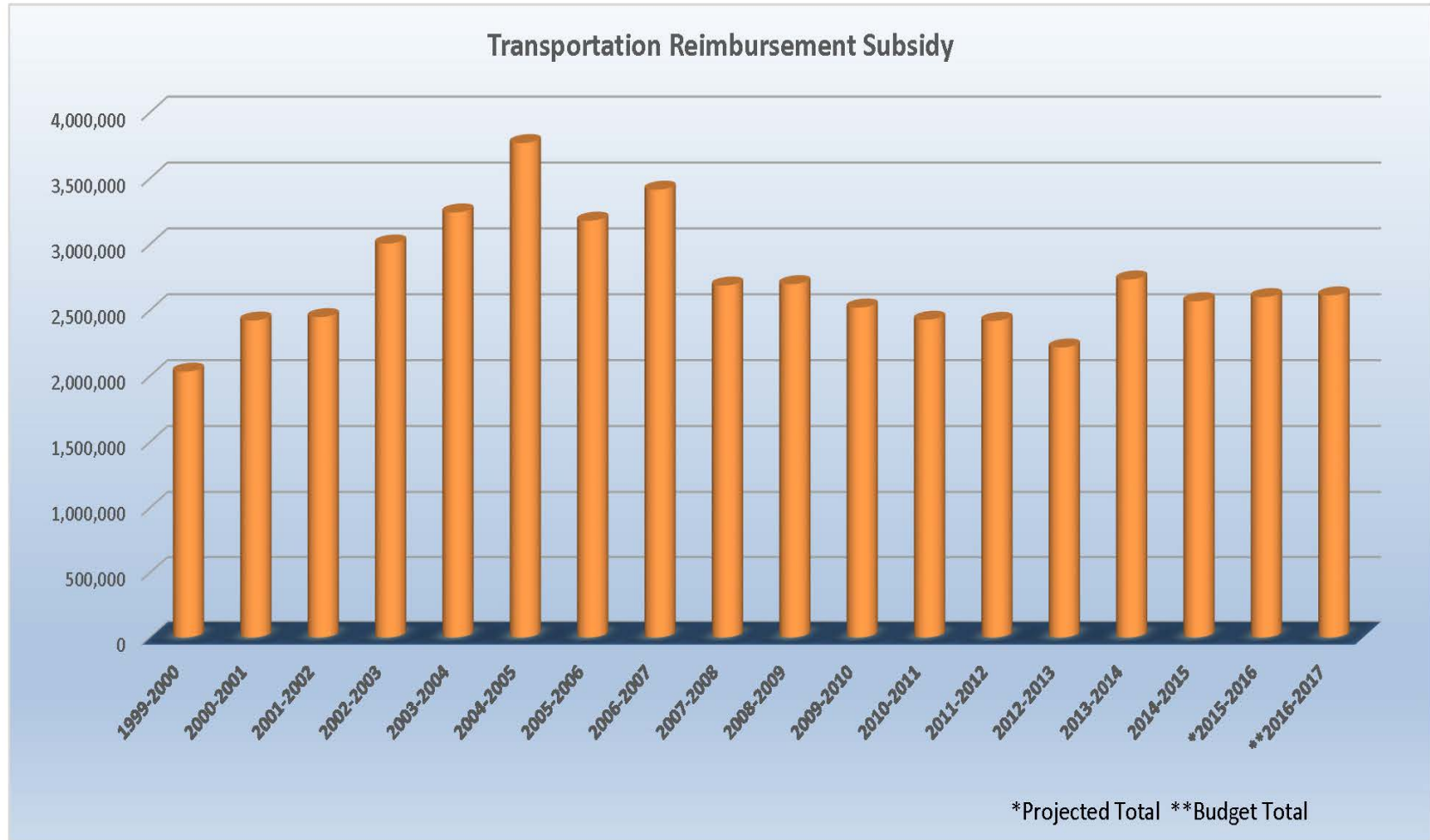
[http://www.portal.state.pa.us/portal/server.pt/community/pupil\\_transportation\\_subsidies/7520](http://www.portal.state.pa.us/portal/server.pt/community/pupil_transportation_subsidies/7520)



**Account Number**  
7311

**General Description**  
State Revenue

**Detail Description**  
TRANSPORTATION REIMBURSEMENT





<b>Account Number</b>
7312

<b>General Description</b>
State Revenue

<b>Detail Description</b>
NON PUB. & CHARTER TRANSPORTATION

**Account Definition**

State revenue for transporting non-public and charter school students. It includes trips between home and school and trips to school activities. LEAs must either track the actual costs for nonpublic and charter school transportation, or determine a method of allocating a portion of the total transportation costs applicable to nonpublic or charter schools.

<b>Receipt History</b> (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	374,605	0	0	0	0	0	366,974	741,579	854,700	(113,121)	
11-12 Actual	0	7,631	0	0	0	344,575	0	0	0	0	0	340,777	692,983	854,700	(161,717)	-6.55%
12-13 Actual	0	3,798	0	0	0	382,883	0	0	0	0	0	382,882	769,563	764,971	4,592	11.05%
13-14 Actual	0	0	0	0	0	350,158	0	1	0	0	0	350,157	700,316	765,765	(65,449)	-9.00%
14-15 Actual	0	0	0	0	0	333,795	0	0	0	0	0	327,644	661,439	765,765	(104,326)	-5.55%
15-16 Budget	0	2,221	0	0	0	347,098	0	0	0	0	0	343,681	693,000	693,000	0	4.77%
15-16 Projection	0	0	0	0	0	0	338,791	0	0	0	0	343,681	682,472	693,000	(10,528)	-1.52%
16-17 Budget	0	2,187	0	0	0	341,839	0	0	0	0	0	338,474	682,500	682,500	0	0.00%
17-18 Forecast	0	2,199	0	0	0	343,549	0	0	0	0	0	340,166	685,913	685,913	0	0.50%
18-19 Forecast	0	2,209	0	0	0	345,266	0	0	0	0	0	341,867	689,342	689,342	0	0.50%
19-20 Forecast	0	2,220	0	0	0	346,992	0	0	0	0	0	343,576	692,789	692,789	0	0.50%
20-21 Forecast	0	2,232	0	0	0	348,727	0	0	0	0	0	345,294	696,253	696,253	0	0.50%
<b>Total of Actuals</b>	0	11,429	0	0	0	1,786,016	0	1	0	0	0	1,768,434	3,565,880			
<b>Monthly Receipt %</b>	0.00%	0.32%	0.00%	0.00%	0.00%	50.09%	0.00%	0.00%	0.00%	0.00%	0.00%	49.59%	100%			

**2015 - 16 Current Year Assumptions**

This became a new revenue account starting in 2015-16. Prior to this 2015-16, non public and charter school transportation reimbursements were combined with public transportation subsidies although the state has always provided a breakdown between public and non public subsidies and have been used to develop the historical graph. The school district receives \$385 per year for each non public or charter school student transported.

**2016 - 17 Budget Year Assumptions**

No change is anticipated in the state revenue received per student, \$385 per year. The only variation of state revenue should be for enrollment fluctuations for nonpublic and charter schools which have been historically hard to project. Assume 0% growth for the budget year.

**2017-18 .... 2020-21 Forecast Assumptions.**

No change is anticipated in the state revenue received per student, \$385 per year. The only variation of state revenue should be for enrollment fluctuations for nonpublic and charter schools which have been historically hard to project. Assume .5% growth.

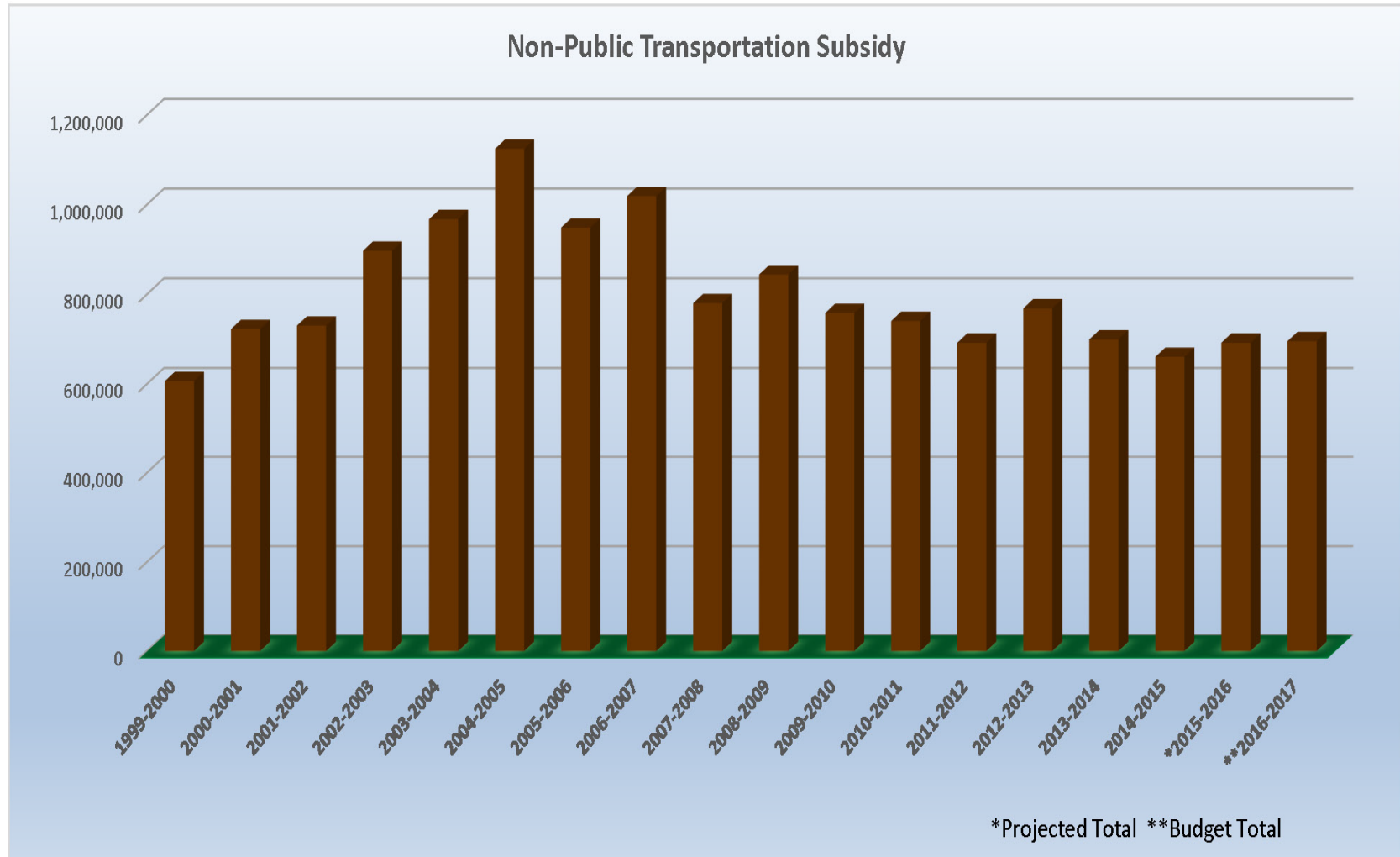




Account Number
7312

General Description
State Revenue

Detail Description
NON PUB. & CHARTER TRANSPORTATION





<b>Account Number</b> 7320	<b>General Description</b> State Revenue	<b>Detail Description</b> RENTAL AND SINKING FUND REIMBURSEMENTS
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**Account Definition**

The state shares in the costs of capital improvements through a formula based reimbursement for payments made on outstanding bond issues. State reimbursement of capital expenses ranges from 5 to 8% of construction costs depending on the type of project.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	586,946	0	0	0	0	0	362,349	55,400	179,200	0	0	1,547,197	2,731,093	1,675,000	1,056,093	-
11-12 Actual	0	0	0	0	0	7,635	226,118	23,542	167,341	760,638	86,697	324,638	1,586,608	1,675,000	(78,392)	-41.54%
12-13 Actual	506,203	0	0	0	0	0	581,297	0	62,986	136,655	0	298,125	1,585,267	1,625,000	(39,733)	-0.71%
13-14 Actual	580,286	0	0	388,136	0	337,839	222,792	0	0	169,013	1,948,443	363,643	4,010,153	1,620,000	2,390,153	>99.9%
14-15 Actual	384,420	0	0	0	0	0	326,955	14,237	0	184,377	0	250,988	1,170,987	1,175,000	(4,013)	-70.80%
15-16 Budget	200,835	0	0	37,880	0	33,716	167,814	9,094	39,967	123,035	198,618	271,761	1,082,720	1,082,720	0	-7.54%
15-16 Projection	440,531	0	194,887	0	0	0	0	0	0	0	0	0	635,418	1,082,720	(447,302)	-41.31%
16-17 Budget	137,500	0	0	25,934	0	23,084	114,883	6,226	27,364	84,236	135,983	186,060	741,279	741,279	0	16.66%
17-18 Forecast	141,392	0	0	26,668	0	23,737	118,145	6,402	28,138	86,619	139,831	191,325	762,257	762,257	0	2.83%
18-19 Forecast	89,077	0	0	16,801	0	14,954	74,431	4,033	17,727	54,570	88,084	120,535	480,222	480,222	0	-37.00%
19-20 Forecast	85,514	0	0	16,129	0	14,356	71,454	3,872	17,018	52,387	84,570	115,713	461,013	461,013	0	-4.00%
20-21 Forecast	70,976	0	0	13,387	0	11,916	59,307	3,214	14,125	43,482	70,193	96,042	382,641	382,641	0	-17.00%
<b>Total of Actuals</b>	<b>2,057,855</b>	<b>0</b>	<b>0</b>	<b>388,136</b>	<b>0</b>	<b>345,474</b>	<b>1,719,511</b>	<b>93,178</b>	<b>409,527</b>	<b>1,260,684</b>	<b>2,035,140</b>	<b>2,784,602</b>	<b>11,094,108</b>			
Monthly Receipt %	18.55%	0.00%	0.00%	3.50%	0.00%	3.11%	15.50%	0.84%	3.69%	11.36%	18.34%	25.10%	100%			

**2015 - 16 Current Year Assumptions**

To save money, the state has instituted a moratorium on construction reimbursement. There is only a fixed amount of money available for all school construction projects in the state. Current Construction projects can not get reimbursed until other school district construction projects currently getting reimbursement are fully paid off - which could take 10 to 15 years. Due to the state budget impasse, no further state funding is anticipated for 2015-16.

**2016 - 17 Budget Year Assumptions**

The district has spent a lot of time and energy planning to reduce outstanding debt obligations. Since 2011, the district has paid off about \$100M in debt. This was done so that the district could afford higher state retirement expenses without a major tax increase. With less outstanding debt, the district will receive less state reimbursement over the years. The district paid off approximately \$40M in additional debt during the spring of 2015. This reduced future principal and interest payments starting with the 2015-16 fiscal year and eventually state reimbursement of construction expenses.

**2017-18 ... 2020-21 Forecast Assumptions.**

At some point during the forecast years, the district should receive a one-time present value reimbursement for the \$40M pre payment of principal during 2014-15. There is no way to tell when the state will make the one-time payment. As the outstanding principal on construction debt goes down, state reimbursement for construction financing will also decline. Assume a reimbursement rate of 5.2% of yearly principal and interest payments. Also assumed is a state reimbursement of \$126,000 per year for construction debt associated with the Middle Bucks Institute of Technology (MBIT). MBIT provides vocational educational services to four school districts including CBSD. The district anticipates a future \$30M debt defeasance in June of 2016 or 2017 which will reduce future state reimbursements as principal and interest payments decline further.

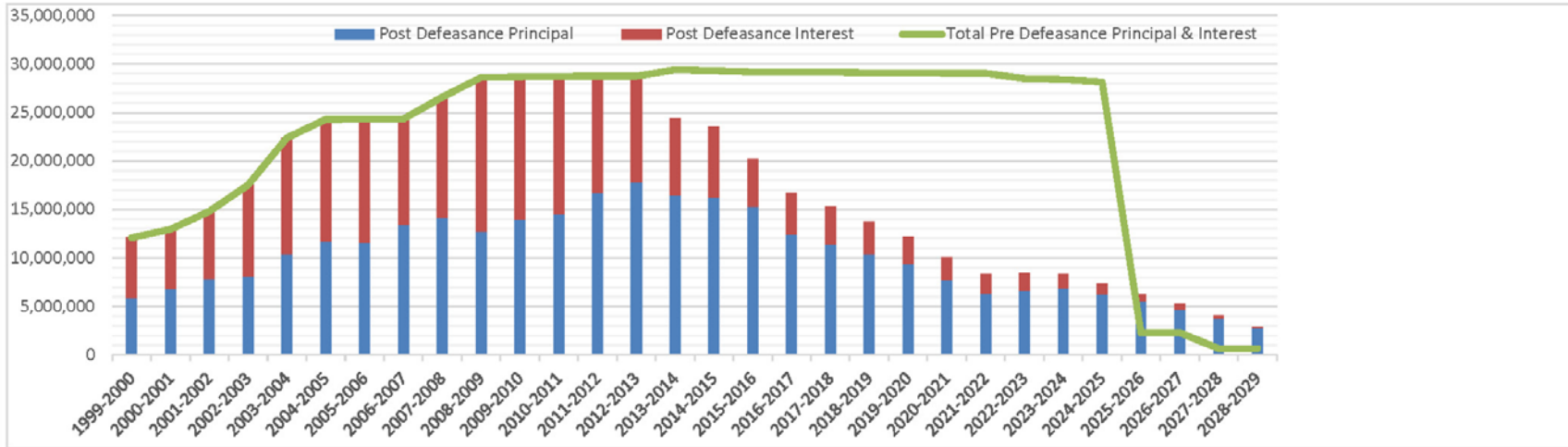


**Account Number**  
7320

**General Description**  
State Revenue

**Detail Description**  
RENTAL AND SINKING FUND REIMBURSEMENTS

## Bond Principal and Interest Payment Outlook



Post-Debt Defeasance Bond Principal and Interest Payment Schedule																
Year	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Principal + MBIT</b>	5,890,000	6,810,000	7,785,000	8,150,000	10,405,370	11,707,215	11,563,976	13,402,962	14,146,000	13,418,469	14,625,350	15,232,801	17,382,535	18,431,245	16,793,859	16,510,469
<b>Interest</b>	6,199,636	6,157,589	7,020,184	9,377,618	11,984,786	12,584,215	12,763,984	10,954,731	12,447,877	15,915,172	14,714,597	14,163,888	12,017,809	10,970,022	7,624,807	6,997,226
<b>Total Bond Pmt</b>	12,089,636	12,967,589	14,805,184	17,527,618	22,390,156	24,291,430	24,317,960	24,357,693	26,593,877	29,333,641	29,339,947	29,396,689	29,400,343	29,401,267	24,418,666	23,507,695

Year	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
<b>Principal + MBIT</b>	15,539,642	12,672,960	11,650,693	10,583,863	9,554,412	7,886,517	6,532,793	6,821,027	7,014,207	6,344,933	5,599,361	4,749,731	3,843,936	2,856,203
<b>Interest</b>	4,695,144	4,063,194	3,610,144	3,109,444	2,636,944	2,192,694	1,851,094	1,613,344	1,305,844	988,594	704,844	458,344	254,344	95,594
<b>Total Bond Pmt</b>	20,234,786	16,736,154	15,260,837	13,693,307	12,191,356	10,079,211	8,383,887	8,434,371	8,320,051	7,333,527	6,304,205	5,208,075	4,098,280	2,951,797

Pre-Debt Defeasance Bond Principal and Interest Payment Schedule																
Year	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Principal</b>	5,890,000	6,810,000	7,785,000	8,150,000	10,405,370	11,707,215	11,563,976	13,402,962	14,146,000	12,750,000	13,955,000	14,565,000	16,715,000	17,765,000	16,796,350	17,380,450
<b>Interest</b>	6,199,636	6,157,589	7,020,184	9,377,618	11,984,786	12,584,215	12,763,984	10,954,731	12,447,877	15,984,155	14,714,586	14,163,879	12,017,632	10,970,021	12,618,978	11,928,413
<b>Total Bond Pmt</b>	12,089,636	12,967,589	14,805,184	17,527,618	22,390,156	24,291,430	24,317,960	24,357,693	26,593,877	28,614,155	28,669,586	28,728,879	28,732,632	28,735,021	29,415,328	29,308,863

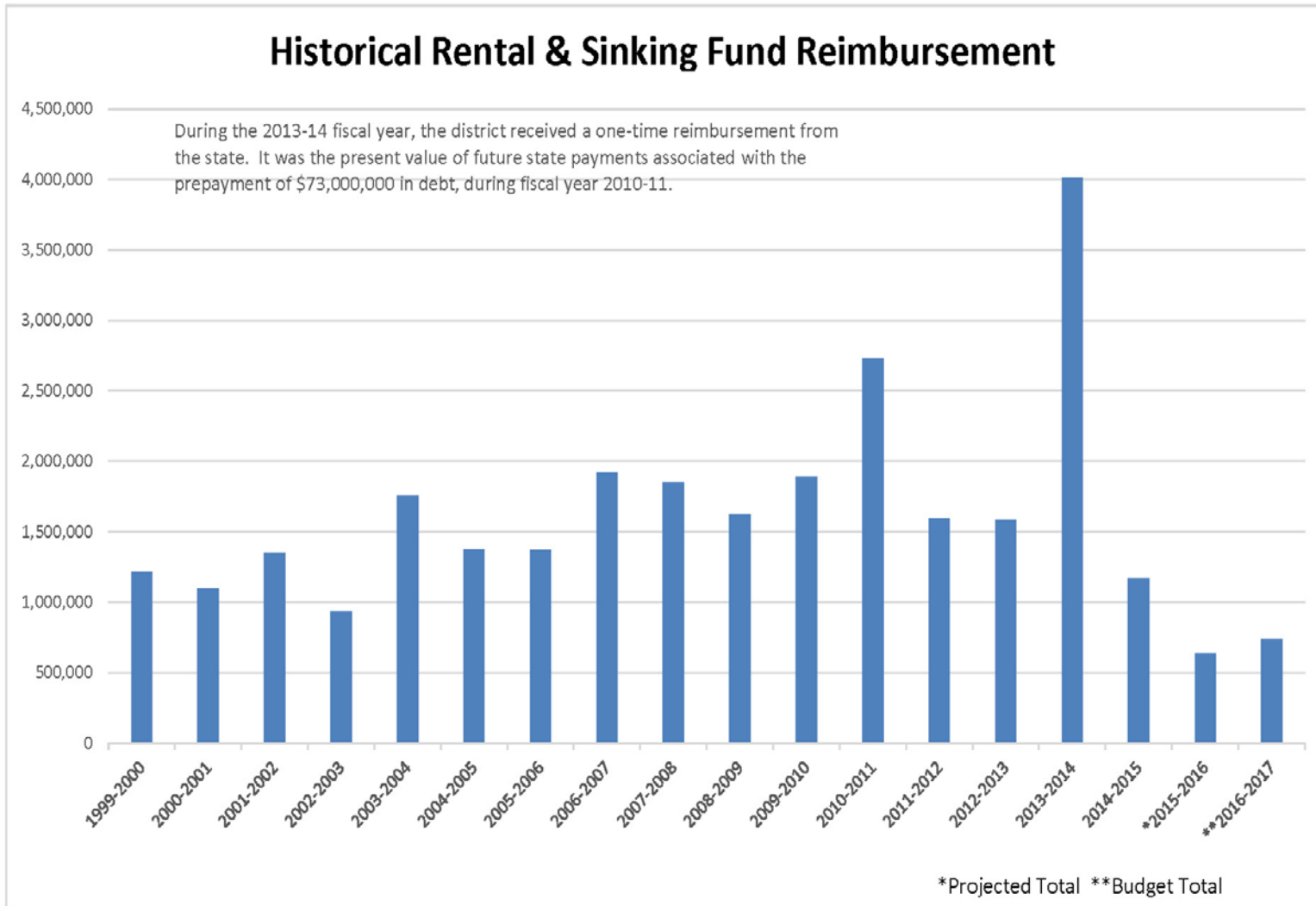
Year	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
<b>Principal</b>	17,999,550	18,851,000	19,757,450	20,671,250	21,682,700	22,704,150	23,825,300	24,456,450	25,572,300	26,578,150	2,039,000	2,127,200	622,750	653,300
<b>Interest</b>	11,180,604	10,330,173	9,409,919	8,430,662	7,411,848	6,342,735	5,221,798	4,042,678	2,831,274	1,564,559	248,033	157,883	63,803	32,665
<b>Total Bond Pmt</b>	29,180,154	29,181,173	29,167,369	29,101,912	29,094,548	29,046,885	29,047,098	28,499,128	28,403,574	28,142,709	2,287,033	2,285,083	686,553	686,965



Account Number
7320

General Description
State Revenue

Detail Description
RENTAL AND SINKING FUND REIMBURSEMENTS





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7330	State Revenue	MEDICAL & DENTAL REIMBURSEMENT

**Account Definition**

Revenue received for providing health services to school age children. Reimbursable items include health, dental, and vision screening as well as related supply and equipment expenses. Funding is based on the student Average Daily Membership - ADM.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	396,167	0	0	0	396,167	425,000	(28,833)	
11-12 Actual	1,816	0	0	0	402,157	0	0	0	0	0	0	0	403,973	396,000	7,973	1.97%
12-13 Actual	0	0	0	0	0	0	0	0	393,493	0	0	0	393,493	385,000	8,493	-2.59%
13-14 Actual	0	0	0	0	0	385,963	0	0	0	0	0	0	385,963	375,000	10,963	-1.91%
14-15 Actual	0	0	0	0	0	0	0	0	0	380,426	0	0	380,426	375,000	5,426	-1.43%
15-16 Budget	338	0	0	0	74,812	71,800	0	0	146,899	70,770	0	0	364,619	364,619	0	-4.16%
15-16 Projection	0	0	0	0	0	0	372,072	0	0	0	0	0	372,072	364,619	7,453	2.04%
15-16 Budget	347	0	0	0	76,942	73,844	0	0	151,081	72,785	0	0	375,000	375,000	0	0.79%
17-18 Forecast	344	0	0	0	76,173	73,106	0	0	149,571	72,057	0	0	371,250	371,250	0	-1.00%
18-19 Forecast	340	0	0	0	75,411	72,375	0	0	148,075	71,336	0	0	367,538	367,538	0	-1.00%
19-20 Forecast	337	0	0	0	74,657	71,651	0	0	146,594	70,623	0	0	363,862	363,862	0	-1.00%
20-21 Forecast	334	0	0	0	73,911	70,934	0	0	145,128	69,917	0	0	360,224	360,224	0	-1.00%
<b>Total of Actuals</b>	1,816	0	0	0	402,157	385,963	0	0	789,660	380,426	0	0	1,960,022			
Monthly Receipt %	0.09%	0.00%	0.00%	0.00%	20.52%	19.69%	0.00%	0.00%	40.29%	19.41%	0.00%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

State guidelines for reimbursement are: Medical - \$1.60 per ADM = maximum reimbursement, Dental - \$.80 per ADM = maximum reimbursement. Reimbursement cannot exceed actual costs. State guidelines are one certified school nurse per 1,500 students. Reimbursement is based on average daily membership times \$7.00 per ADM + Act 25 at \$9.70 per ADM + \$1.60 per ADM + \$.80 per ADM. Average daily membership includes students served in non-public schools as well.

**2016 - 17 Budget Year Assumptions**

Our enrollment projections for the budget year show declining student enrollment. Therefore, we are projecting declining revenue as no increase in the subsidy amount is anticipated.

**2017-18 ... 2020-21 Forecast Assumptions.**

Longer term enrollment projection show a decline in student enrollment. Given these assumptions, we are projecting a gradual decline in this revenue account during the forecast years.





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7340	State Revenue	STATE PROPERTY TAX REDUCTION

**Account Definition**

Estimate of state property tax relief (gambling rebate). This revenue is passed through school districts to residential home owners and farmers that qualify for the homestead/farmstead rebate according to the terms of Act 1 of 2006. This revenue stream started in 2008 with construction of casinos and slot gaming. The school district cannot use these funds for operating expenses - they must flow through directly to real estate tax payers via a discount on the assessed value of their real estate tax bill. See below for the calculation methodology as prescribed by Act 1 of 2006.

**Receipt History (actual monthly receipts are in blue with projections and forecasts in black)**

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	0	3,051,419	0	3,051,418	0	0	0	0	0	0	0	0	6,102,837	6,102,837	0	
11-12 Actual	0	2,933,727	0	2,933,727	0	0	0	0	0	0	0	0	5,867,454	5,867,454	0	-3.86%
12-13 Actual	0	3,055,118	0	3,055,117	0	0	0	0	0	0	0	0	6,110,235	6,110,235	0	4.14%
13-14 Actual	0	2,868,049	0	2,868,049	0	0	0	0	0	0	0	0	5,736,098	5,736,098	0	-6.12%
14-15 Actual	0	3,013,107	0	3,013,108	0	0	0	0	0	0	0	0	6,026,215	6,026,215	(0)	5.06%
15-16 Budget	0	2,928,620	0	2,928,620	0	0	0	0	0	0	0	0	5,857,240	5,857,240	0	-2.80%
15-16 Projection	0	2,928,620	0	2,928,620	0	0	0	0	0	0	0	0	5,857,240	5,857,240	0	0.00%
16-17 Budget	0	3,021,037	0	3,021,037	0	0	0	0	0	0	0	0	6,042,074	6,042,074	0	3.16%
17-18 Forecast	0	3,116,370	0	3,116,370	0	0	0	0	0	0	0	0	6,232,741	6,232,741	0	3.16%
18-19 Forecast	0	3,131,952	0	3,131,952	0	0	0	0	0	0	0	0	6,263,904	6,263,904	0	0.50%
19-20 Forecast	0	3,147,612	0	3,147,612	0	0	0	0	0	0	0	0	6,295,224	6,295,224	0	0.50%
20-21 Forecast	0	3,163,350	0	3,163,350	0	0	0	0	0	0	0	0	6,326,700	6,326,700	0	0.50%
<b>Total of Actuals</b>	0	14,921,420	0	14,921,420	0	0	0	0	0	0	0	0	29,842,840			
Monthly Receipt %	0.00%	50.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

We are on target to receive the budgeted amount.

**2016 - 17 Budget Year Assumptions**

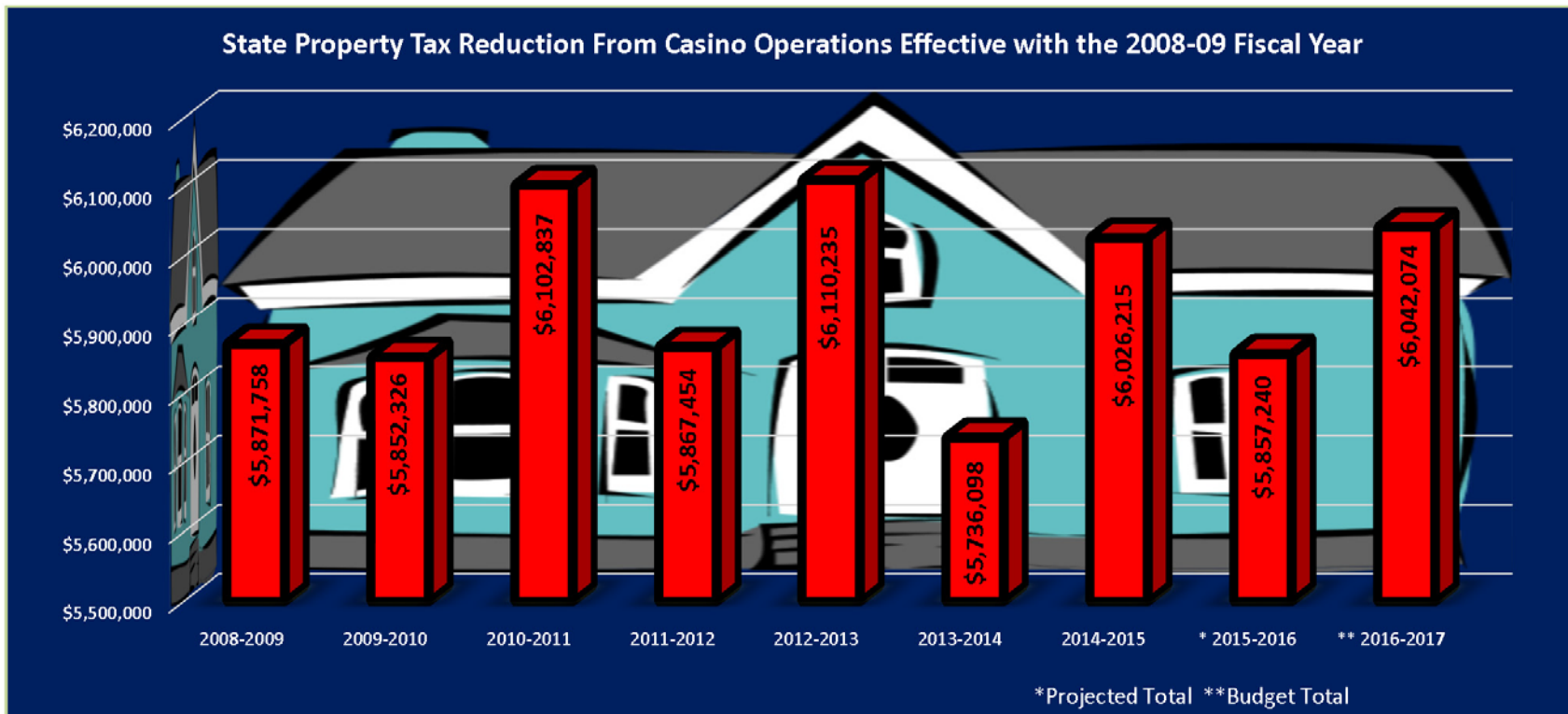
Since these pass-through revenues are a result of state taxes on casino operations, they are dependent upon game play at the casinos located around the state. Casino revenues and the state taxes they pay usually move up and down depending on the health of the economy. The May report received from the state will determine the final budget for this account for the budget year.

**2017-18 ... 2020-21 Projection Assumptions.**

It is anticipated that the commonwealth will receive about the same amount of casino tax dollars in the forecast years which means no change in the pass-through funding to homeowners and farmers is anticipated. The state does maintain a reserve account to supplement the pass-through funding if casino tax collections have a temporary dip due to economic downturns. Homesteads are anticipated to continue to increase with a forecasted freeze in pass-through funding, which means a lower reimbursement per homestead/farmstead.



Account Number		General Description		Detail Description		
7340		State Revenue		STATE PROPERTY TAX REDUCTION		
a Budget Year Sterling Tax Credit	b Budget Year Casino Property Tax Reduction	c=a+b Total Budget Year Property Tax Reduction	d Eligible Homestead Properties	e Eligible Farmstead Properties	f=d+e Total Homesteads and Farmsteads	
\$1,314,047.11	\$4,728,026.86	\$6,042,073.97	30,133	120	30,253	
g Prior Year Under (over) Distribution of Property Tax Reductions Due to Rounding		h = c + g Total Available for Distribution	i Median Assessed Value of Homesteads Per County Report	j=h/i Create Equal Homestead & Farmstead Tax Reduction Calculation	k Budget Year Millage Rate	
\$2,784.28		\$6,044,858	\$37,210	\$199.81	124.1000	
L=j/(k/1000) Round Down (to the nearest dollar) Calculation of Assessment Reduction for Each Homestead/Farmstead Tax Bill						
1,610.00						





**Account Number**  
7505

**General Description**  
State Revenue

**Detail Description**  
READY TO LEARN / ACCOUNTABILITY GRANT

**Account Definition**

This is a new source of state revenue starting in the 2004-05 fiscal year. The intent of the new revenue stream is to improve PSSA test score results. Revenue received in this category is to be used on programs to raise the test scores for students scoring below proficient on the PSSA test, train teachers, and improve the curriculum.

Receipt History (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	0	132,478	257,404	0	0	0	389,881	0	0	0	0	0	779,763	842,486	(62,723)	
11-12 Actual	306,359	0	0	0	0	0	0	0	0	0	0	13,845	320,204	0	320,204	-58.94%
12-13 Actual	0	153,180	153,179	0	0	0	0	0	0	0	0	0	306,359	306,359	0	-4.32%
13-14 Actual	0	0	153,180	153,179	0	0	0	0	0	0	0	0	306,359	306,359	0	0.00%
14-15 Actual	0	0	0	385,667	0	0	385,667	0	0	0	0	0	771,334	1,423,249	(651,915)	>99.9%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
15-16 Projection	0	0	0	0	0	0	819,808	0	0	0	0	0	819,808	0	819,808	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	<b>306,359</b>	<b>285,658</b>	<b>563,763</b>	<b>538,846</b>	<b>0</b>	<b>0</b>	<b>775,548</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,845</b>	<b>2,484,019</b>			
<b>Monthly Receipt %</b>	<b>12.33%</b>	<b>11.50%</b>	<b>22.70%</b>	<b>21.69%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>31.22%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.56%</b>	<b>100%</b>			

**2015 - 16 Current Year Assumptions**

Note the Ready to Learn / Accountability Grant was budgeted as a part of the Basic Instructional Subsidy per PDE guidance, however in the past it has been disbursed by PDE as a separate revenue line item. In future years the grant funding will be budgeted as a part of basic instructional subsidies and should also be disbursed that way by PDE.

**2016 - 17 Budget Year Assumptions**

Governor Wolf is proposing to totally eliminate the Accountability Block Grant and move the funds into the basic education revenue account. The state legislature likes the idea of a separate revenue account tied to academic goals. As the state budget process is running behind schedule, it is likely that school districts will know the direction of the legislature during the early part of 2016-17.

**2017-18 .... 2020-21 Forecast Assumptions.**

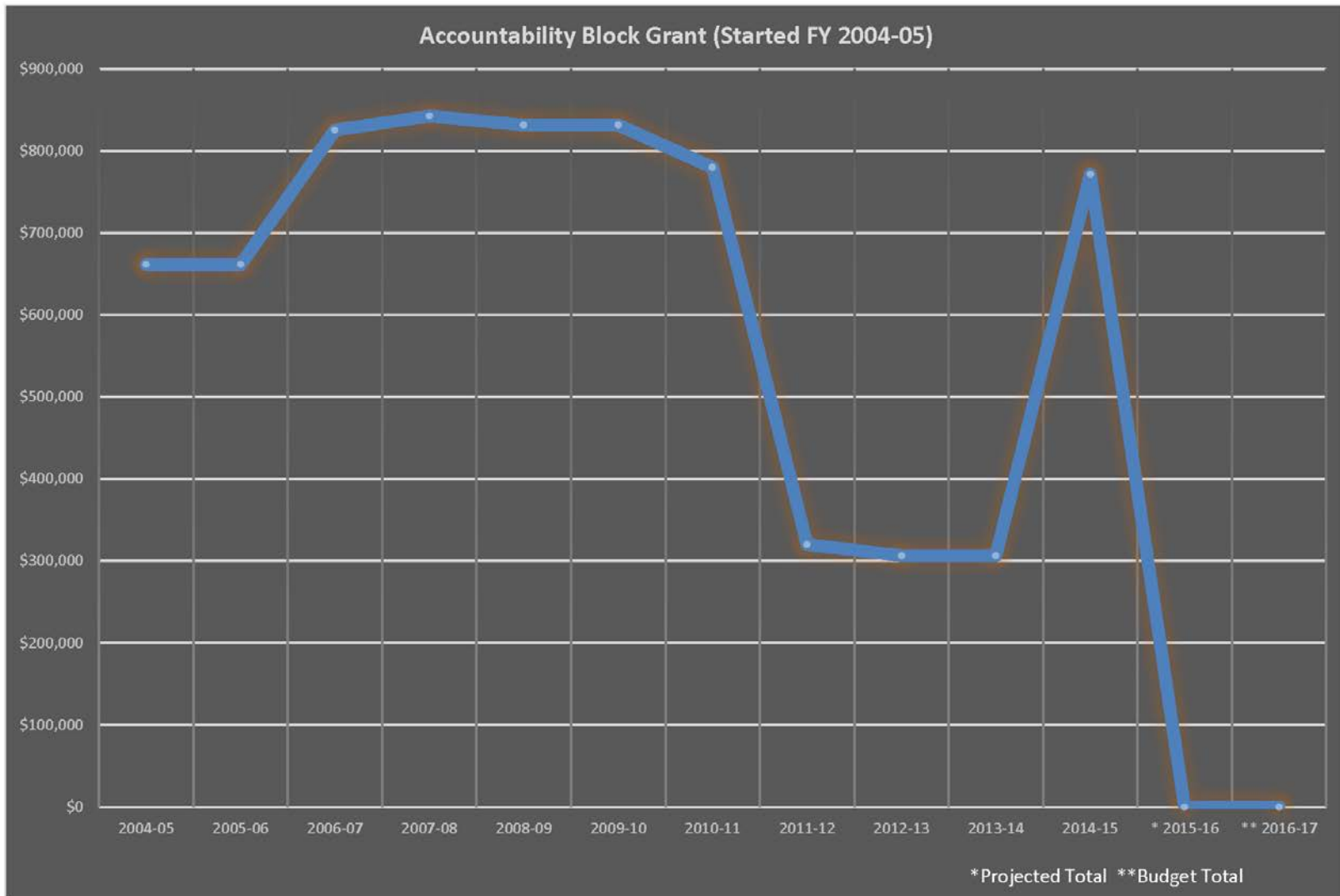
The status of this revenue account is uncertain moving forward.



Account Number  
7505

General Description  
State Revenue

Detail Description  
READY TO LEARN / ACCOUNTABILITY GRANT







**Account Number**  
7810

**General Description**  
State Revenue

**Detail Description**  
SOCIAL SECURITY REIMBURSEMENT

**Account Definition**

The district pays both the employer's and state share of Social Security payments for the payroll tax. The state then reimburses the district for it's share of social security payments (50% of actual costs) on a monthly basis for non-federal salaries.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	418,619	1,047,213	418,398	418,398	0	139,717	417,513	417,513	412,412	414,615	411,092	411,349	4,926,841	5,299,192	(372,351)	
11-12 Actual	422,326	422,326	1,014,220	417,600	0	156,484	417,395	417,395	435,766	416,552	416,552	375,851	4,912,467	3,028,624	1,883,843	-0.29%
12-13 Actual	413,551	413,551	986,937	409,881	0	144,944	409,121	409,121	440,395	409,689	409,689	549,361	4,996,240	5,100,000	(103,760)	1.71%
13-14 Actual	411,075	411,075	1,089,852	416,287	0	138,052	416,144	423,222	415,899	415,899	448,430	424,731	5,010,667	5,150,000	(139,333)	0.29%
14-15 Actual	415,422	415,422	1,074,416	416,232	0	612,962	0	420,121	420,121	420,121	632,488	339,426	5,166,731	5,084,942	81,789	3.11%
15-16 Budget	448,112	583,470	987,060	447,553	0	256,714	357,494	449,485	457,500	447,225	499,202	452,359	5,386,176	5,386,176	0	4.25%
15-16 Projection	0	0	0	0	0	0	2,981,403	434,202	480,916	435,445	172,474	782,736	5,287,176	5,386,176	(99,000)	-1.84%
16-17 Budget	456,879	594,886	1,006,373	456,310	0	261,737	364,489	458,280	466,452	455,976	508,969	461,210	5,491,561	5,491,561	0	3.87%
17-18 Forecast	469,845	611,768	1,034,932	469,259	0	269,165	374,833	471,285	479,689	468,915	523,413	474,299	5,647,402	5,647,402	0	2.84%
18-19 Forecast	482,808	628,647	1,063,486	482,206	0	276,591	385,174	484,288	492,924	481,853	537,854	487,385	5,803,216	5,803,216	0	2.76%
19-20 Forecast	497,197	647,383	1,095,181	496,577	0	284,835	396,654	498,722	507,614	496,214	553,884	501,910	5,976,172	5,976,172	0	2.98%
20-21 Forecast	511,937	666,575	1,127,648	511,298	0	293,278	408,413	513,506	522,663	510,924	570,304	516,789	6,153,334	6,153,334	0	2.96%
Total of Actuals	2,080,993	2,709,587	4,583,823	2,078,398	0	1,192,160	1,660,173	2,087,373	2,124,593	2,076,876	2,318,251	2,100,719	25,012,947			
Monthly Receipt %	8.32%	10.83%	18.33%	8.31%	0.00%	4.77%	6.64%	8.35%	8.49%	8.30%	9.27%	8.40%	100%			

**2015 - 16 Current Year Assumptions**

Receipts are based on estimated wages to be paid for the fiscal year and divided into monthly payments. Reconciliation's are done quarterly with a final report filed each July for final reconciliation. The district pays the full cost of social security expenses to the Social Security Administration. The Pennsylvania Department of Education (PDE) then reimburses the district for one half of the expense.

**2016 - 17 Budget Year Assumptions**

Reimbursement is based on estimated non-federal salaries ((salaries \* 7.65%) / 2). Federal programs pay 100% of the employer social security expense.

**2017-18 .... 2020-21 Forecast Assumptions.**

Based on estimated salaries The social security rate is assumed to remain at 7.65% in future years. Overall this revenue line for social security receipts should increase with projected increases in the district's employment contracts, but, there likely will be some reductions in staff due to enrollment declines that will help moderate growth over the forecast years.

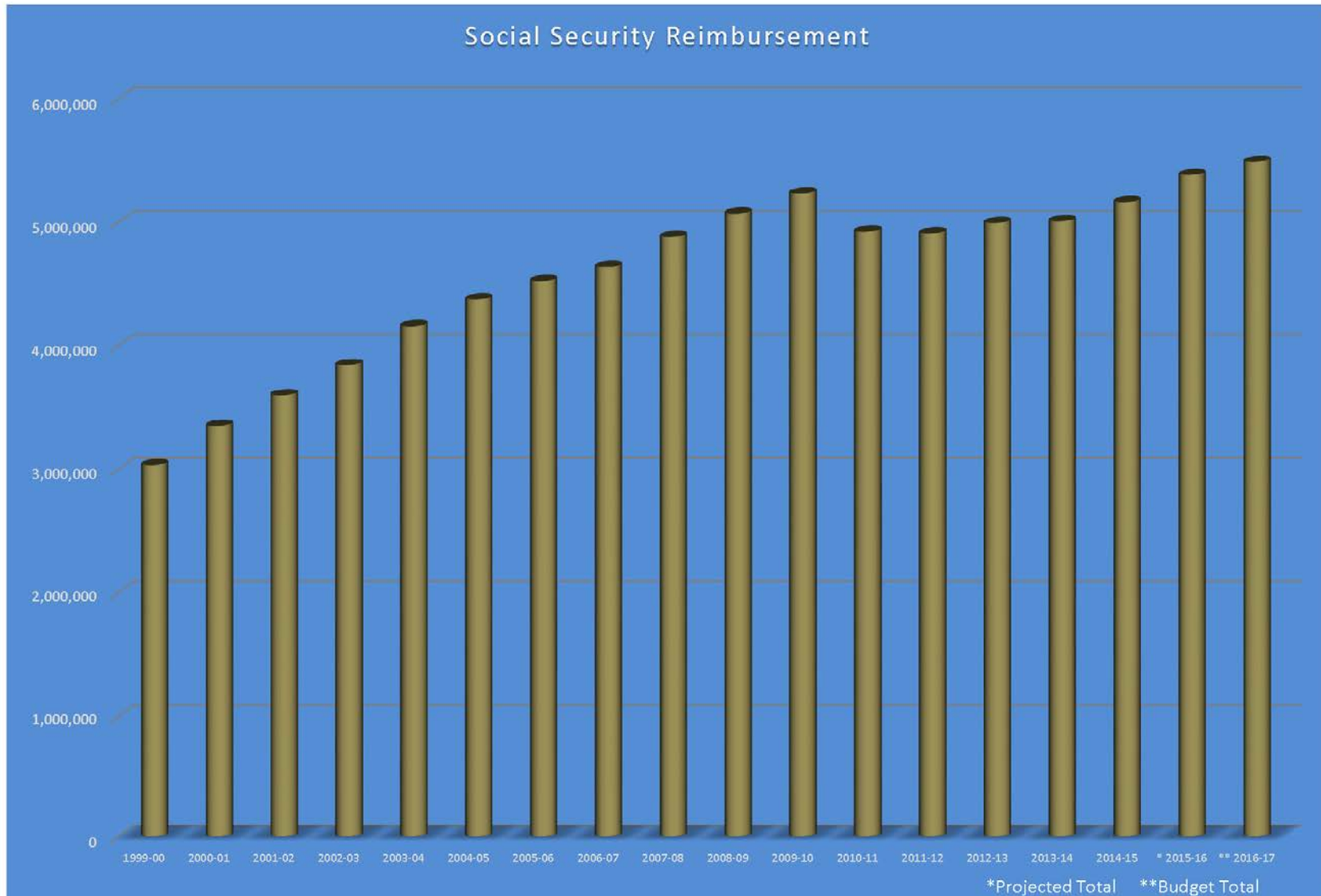




Account Number  
7810

General Description  
State Revenue

Detail Description  
SOCIAL SECURITY REIMBURSEMENT





**Account Number**  
7820

**General Description**  
State Revenue

**Detail Description**  
RETIREMENT PAYMENTS REIMBURSEMENT

**Account Definition**

The CBSD pays both the district's and the state's share of retirement payments for employees. The state reimburses the district for its share (50% of actual costs) on a quarterly basis for non-federal salaries. See the Comprehensive Annual Financial Report of PSERS (Actuarial Section) each November for the latest projected employer share of future retirement costs. <http://www.psers.state.pa.us/publications/general/cafr.htm>  
For estimates further into the future, look at the report of Actuarial Valuation that usually is published in January or February [http://www.psers.state.pa.us/publications/general/actuarial\\_valuation.htm](http://www.psers.state.pa.us/publications/general/actuarial_valuation.htm)

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	1,242,824	0	0	407,021	0	0	997,520	0	0	1,150,514	3,797,678	5,647,936	(1,850,258)	
11-12 Actual	0	0	1,426,932	0	0	658,566	0	0	1,495,730	0	0	2,202,991	5,784,219	5,906,961	(122,742)	52.31%
12-13 Actual	0	0	2,131,059	0	0	922,780	0	0	2,125,116	0	0	3,190,839	8,369,794	8,150,000	219,794	44.70%
13-14 Actual	0	0	3,144,428	0	0	1,259,466	0	0	2,911,754	0	0	4,166,261	11,481,909	10,013,908	1,468,001	37.18%
14-15 Actual	0	0	4,336,352	0	0	1,785,056	0	0	3,005,296	0	0	6,022,282	15,148,987	14,772,536	376,451	31.94%
15-16 Budget	0	0	5,185,978	0	0	2,125,202	0	0	4,448,716	0	0	7,085,679	18,825,575	18,825,575	0	24.27%
15-16 Projection	0	0	0	0	0	0	7,858,783	0	4,813,564	0	0	6,700,831	19,373,178	18,825,575	547,603	2.91%
16-17 Budget	0	0	6,237,646	0	0	2,556,173	0	0	5,350,873	0	0	8,498,532	22,643,224	22,643,224	0	16.89%
17-18 Forecast	0	0	6,860,756	0	0	2,811,523	0	0	5,885,400	0	0	9,347,494	24,905,172	24,905,172	0	9.99%
18-19 Forecast	0	0	7,342,842	0	0	3,009,080	0	0	6,298,950	0	0	10,004,315	26,655,187	26,655,187	0	7.03%
19-20 Forecast	0	0	7,780,294	0	0	3,188,347	0	0	6,674,212	0	0	10,600,326	28,243,180	28,243,180	0	5.96%
20-21 Forecast	0	0	7,855,173	0	0	3,219,032	0	0	6,738,446	0	0	10,702,346	28,514,997	28,514,997	0	0.96%
<b>Total of Actuals</b>	0	0	12,281,395	0	0	5,032,888	0	0	10,535,416	0	0	16,732,888	44,582,588			
Monthly Receipt %	0.00%	0.00%	27.55%	0.00%	0.00%	11.29%	0.00%	0.00%	23.63%	0.00%	0.00%	37.53%	100%			

**2015 - 16 Current Year Assumptions**

Receipts are based on wages paid to employees eligible for retirement. The state reimburses school districts based on quarterly retirement reports. Reimbursement is received at end of the following quarter (July, August, and September are received in December). For the current year, the state reimbursement for retirement expenses is (gross salary \* (25.84% \* 50%)).

A history of retirement contribution rates is as follows: 95-96 11.72%, 96-97 10.60%, 97-18 8.76%, 98-99 6.04%, 99-2000 4.61%, 2000-2001 1.94%, 01-02 1.09%, 02-03 1.15%, 03-04 3.77% , 04-05 4.23% , 05-06 4.69%, 06-07 6.46%, 07-08 7.13%, 08-09 4.76%, 09-10 4.78%, 10-11 5.64%, 11-12 8.65%, 12-13 12.36%, 13-14 16.93%, 14-15 21.4 , 15-16 25.84

**2016 - 17 Budget Year Assumptions**

Pre-paying \$140M in construction debt over the past five years will help keep real estate taxes down during unprecedented increases in the state retirement contribution rates. The budgeted amount is determined by estimated gross salary and 50% of the employers contribution percentage into the PSERS retirement fund at 30.03%. This contribution is increasing 16% over current year expenses.

**2017-18 .... 2020-21 Forecast Assumptions.**

The retirement rate is projected to increase to the following levels: 2017-18 32.04%, 18-19 33.27%, 19-20 34.20%. After fiscal year 2019-20 the PSERS contribution rate is projected to remain mostly constant through 2035-36 with a maximum contribution rate of 34.3%.

It is anticipated that the district will strive to pre-pay an additional \$30M of construction debt to help afford increases in state retirement system contributions without a major tax increase. Most likely the numbers referenced in this paragraph will increase if the state retirement fund does not meet the assumed rate of return of 7.5% per year from investments.



Account Number
7820

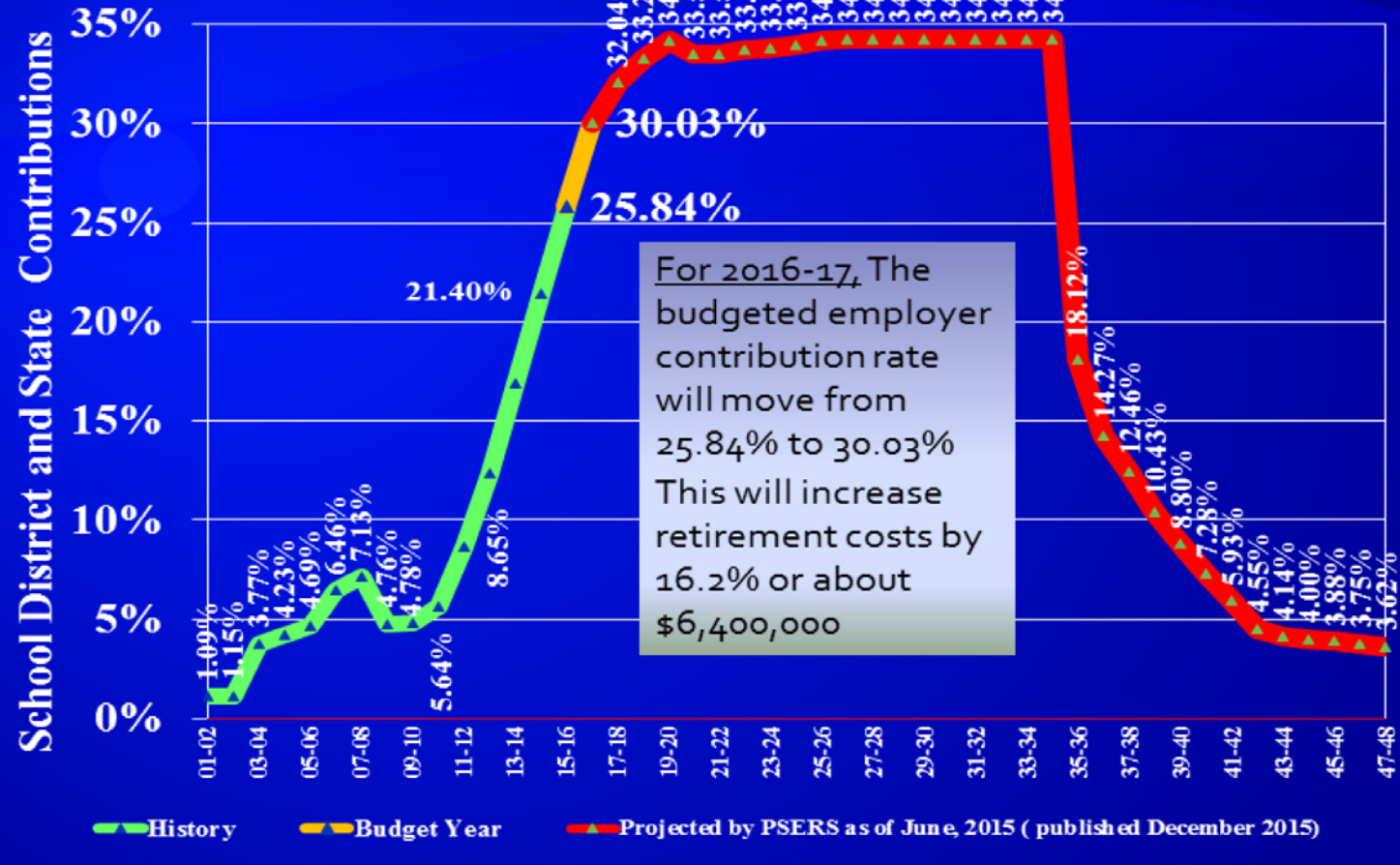
General Description
State Revenue

Detail Description
RETIREMENT PAYMENTS REIMBURSEMENT

# 2016-17 Retirement Expenses

Published December 2015

## PSERS Retirement





Account Number  
7820

General Description  
State Revenue

Detail Description  
RETIREMENT PAYMENTS REIMBURSEMENT

<http://www.psers.state.pa.us/content/pfr/resources/contributions.pdf>

PROJECTED EMPLOYER CONTRIBUTION RATES AND TOTAL EMPLOYER CONTRIBUTIONS		
(Presumes a 7.5% rate of return)		
Fiscal Year Ending June	Total Employer Contribution Rate %	Projected Total Employer Contribution (thousands) \$
16/17	30.03	\$4,068,765
17/18	32.04	4,376,026
18/19	33.27	4,662,017
19/20	34.20	4,919,810
20/21	33.51	4,951,277
21/22	33.51	5,087,398
22/23	33.75	5,262,621
23/24	33.84	5,416,727
24/25	33.94	5,574,748
25/26	34.18	5,759,285

**Public School Employees' Retirement System of Pennsylvania**  
Projection of Contribution Rates and Funded Ratios As of June 30, 2014

Fiscal Year Ending June 30	Appropriation Payroll (thousands)	Fiscal Year Market Rate of Return	Pension Rate Floor	Employee Contribution Rate	Employer Normal Cost Rate	Employer Unfunded Liability Rate	Preliminary Employer Pension Rate	Health Care Contribution Rate	Total Employer Contribution Rate	Total Employer Contribution (thousands)	Funded Ratio	Unfunded Accrued Liability (\$ Millions)
2014	\$ 13,720,000	14.91 %	4.00 %	7.43 %	8.67 %	18.25 %	23.82 %	0.93 %	16.93 %	\$ 2,885,148	62.0 %	\$ 35,121.2
2015	13,482,000	7.50	4.00	7.46	8.46	17.51	25.97	0.90	21.40	2,885,148	60.6	37,413.9
2016	13,375,000	7.50	4.00	7.49	8.38	19.44	27.82	0.84	25.84	3,456,100	59.6	39,412.8
2017	13,739,290	7.50	8.21	7.50	8.21	20.64	28.85	0.84	29.69	4,079,195	58.7	41,424.4
2018	14,007,290	7.50	8.06	7.50	8.06	21.74	29.79	0.83	30.62	4,316,593	58.4	42,871.0
2019	14,477,945	7.50	7.89	7.51	7.89	22.85	30.74	0.82	31.56	4,569,239	60.0	42,296.8
2020	14,875,749	7.50	7.74	7.51	7.74	23.69	31.43	0.80	32.23	4,794,454	61.7	41,603.7
2021	15,280,718	7.50	7.60	7.51	7.60	23.64	31.24	0.78	32.02	4,892,896	63.0	41,228.1
2022	15,689,939	7.50	7.45	7.51	7.45	23.68	31.13	0.77	31.90	5,005,091	64.7	40,395.1
2023	16,112,661	7.50	7.29	7.52	7.29	23.92	31.21	0.75	31.96	5,149,606	66.5	39,344.6
2024	16,541,176	7.50	7.14	7.52	7.14	24.02	31.16	0.74	31.90	5,276,635	68.1	38,382.2
2025	16,980,255	7.50	6.99	7.52	6.99	24.12	31.11	0.72	31.83	5,404,815	69.9	37,192.9
2026	17,416,242	7.50	6.83	7.52	6.83	24.37	31.20	0.70	31.90	5,555,781	71.8	35,741.5
2027	17,847,011	7.50	6.67	7.52	6.67	24.62	31.29	0.70	31.99	5,709,259	73.8	34,014.0
2028	18,273,254	7.50	6.51	7.52	6.51	24.89	31.40	0.70	32.10	5,865,715	75.9	31,999.5
2029	18,697,025	7.50	6.33	7.52	6.33	25.17	31.50	0.70	32.20	6,020,442	78.2	29,682.5
2030	19,123,598	7.50	6.15	7.52	6.15	25.46	31.61	0.70	32.31	6,178,835	80.6	27,032.1
2031	19,551,758	7.50	5.96	7.53	5.96	25.77	31.73	0.70	32.43	6,340,635	83.1	24,014.7
2032	19,980,605	7.50	5.78	7.53	5.78	26.10	31.88	0.70	32.58	6,509,681	85.8	20,597.9
2033	20,413,230	7.50	5.58	7.53	5.58	26.44	32.02	0.70	32.72	6,679,209	88.7	16,743.8
2034	20,852,537	7.50	5.39	7.53	5.39	26.79	32.16	0.70	32.86	6,856,314	91.8	12,411.6
2035	21,304,240	7.50	5.19	7.53	5.19	27.14	32.33	0.70	33.03	7,036,790	95.1	7,559.2
2036	21,765,729	7.50	4.99	7.53	4.99	12.43	17.42	0.70	18.12	3,943,950	96.6	5,418.8
2037	22,238,659	7.50	4.79	7.53	4.79	6.78	13.57	0.70	14.27	3,173,457	97.6	3,871.2
2038	22,726,844	7.50	4.59	7.53	4.59	7.18	11.76	0.70	12.46	2,531,765	98.4	2,529.3
2039	23,227,294	7.50	4.38	7.53	4.38	5.35	9.73	0.70	10.43	2,422,607	99.1	1,474.9
2040	23,750,235	7.50	4.18	7.53	4.18	3.92	8.10	0.70	8.80	2,090,021	99.6	654.8
2041	24,303,842	7.50	3.98	7.53	3.98	2.60	6.56	0.70	7.26	1,769,320	100.0	72.5
2042	24,892,137	7.50	3.79	7.53	3.79	1.44	5.23	0.70	5.93	1,476,104	100.2	(280.8)
2043	25,529,749	7.50	3.61	7.53	3.61	0.24	3.85	0.70	4.55	1,161,604	100.2	(362.3)
2044	26,225,024	7.50	3.44	7.53	3.44	(0.64)	2.80	0.70	4.14	1,085,716	100.2	(395.4)
2045	26,967,280	7.50	3.30	7.52	3.30	(0.35)	2.95	0.70	4.00	1,079,491	100.2	(428.1)
2046	27,819,206	7.50	3.18	7.52	3.18	(0.29)	2.98	0.70	3.88	1,079,385	100.2	(463.0)
2047	28,676,777	7.50	3.05	7.52	3.05	(0.29)	2.76	0.70	3.75	1,075,379	100.3	(500.9)
2048	29,560,785	7.50	2.92	7.52	2.92	(0.19)	2.73	0.70	3.62	1,070,100	100.3	(541.1)

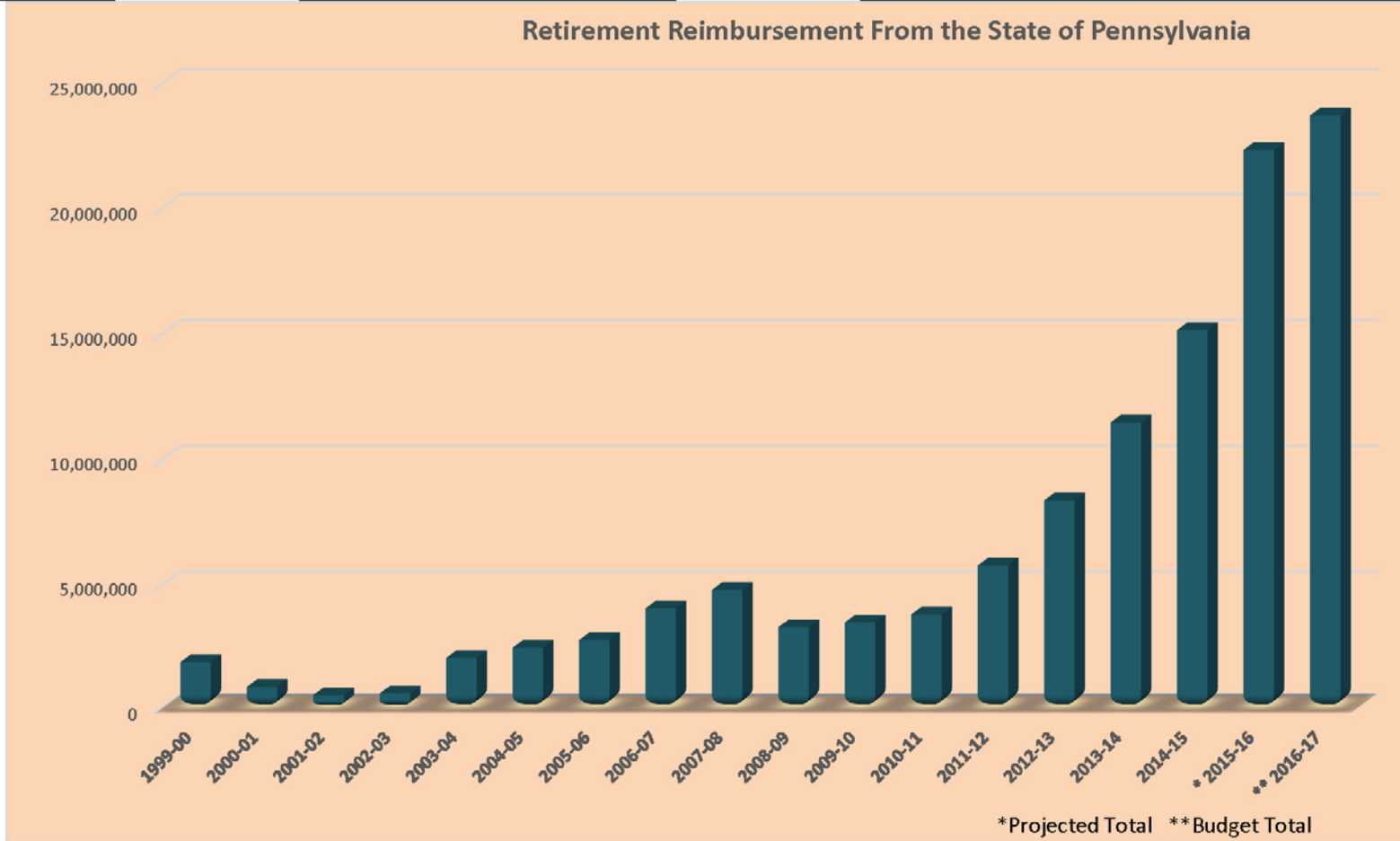




**Account Number**  
7820

**General Description**  
State Revenue

**Detail Description**  
RETIREMENT PAYMENTS REIMBURSEMENT







Account Number
7820

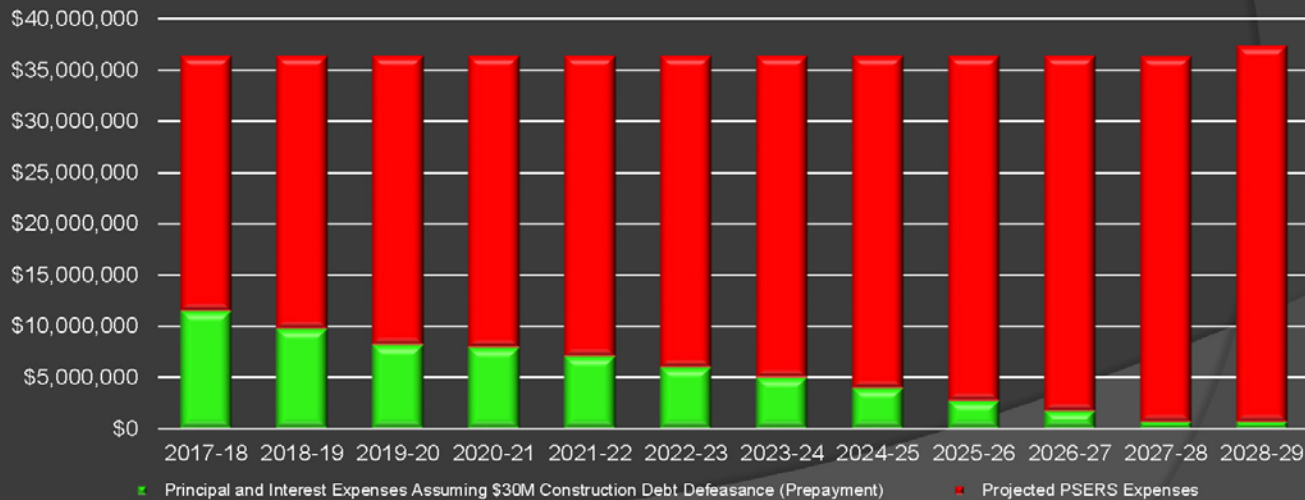
General Description
State Revenue

Detail Description
RETIREMENT PAYMENTS REIMBURSEMENT

Since all school districts in Pennsylvania have large pension obligations that will increase into the future, CBSD started looking at pension payments like debt obligations. The graph below combines principal and interest payments on debt (green portion of each bar) with the projected retirement system payment for each future year projection (red portion of each bar). The decreasing green proportion of each year represents reduced principal and interest payments because of construction debt

The impact of the final planned debt defeasement of \$30M will reduce future principal and interest expenses (**green section of the bars below**). This reduction will counteract the projected increases in mandated state retirement payments (**red section of the bars below**) resulting in a flat payment profile when combining PSERS and debt expenses in the bar chart below. Debt defeasance will eliminate future budget growth associated with projected increases in PSERS expenses and will yield a return on investment of approximately 3.9%.

Lower Debt Payments Counteract Higher PSERS Payments





Account Number
7820

General Description
State Revenue

Detail Description
RETIREMENT PAYMENTS REIMBURSEMENT

## Planning For a \$30M Debt Prepayment

### ○ Why Prepay Construction Debt:

- Gives the district greater confidence it can afford employee contracts currently being negotiated.
- Gives the district greater confidence it can afford the next teacher contract (2018-19).
- Helps insulate CBSD from economic recession: (chances of a recession in the next 5 years?)
- Helps insulate CBSD from state subsidy reductions.
- Lowers overhead to help focus future budgets on academics
- Prepaying debt principal reduces future interest payments & accelerates state subsidy reimbursements. Return on Investment 3.9%
- Plays a major role in long term budget planning
  - Mandated state retirement expenses will likely continue to increase due to low returns on investments.



**Account Number**  
7920

**General Description**  
State Revenue

**Detail Description**  
MISCELLANEOUS STATE REVENUE

**Account Definition**

Revenue received from the state not classified in other revenue accounts.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	75,000	0	0	0	0	0	0	0	0	0	0	75,000	0	75,000	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	125,000	(125,000)	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	75,000	0	0	0	0	0	0	0	0	0	0	75,000			
<b>Monthly Receipt %</b>	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

No miscellaneous state revenues are anticipated.

**2016 - 17 Budget Year Assumptions**

No miscellaneous state revenues are anticipated.

**2017-18 .... 2020-21 Forecast Assumptions.**

No miscellaneous state revenues are anticipated.



**General Fund Detailed Federal Revenue Accounts**

**Account Number**  
8513

**General Description**  
Federal Revenue

**Detail Description**  
IDEA, SECTION 619

**Account Definition**

Federal funds are made available to the Intermediate Unit. School districts then control the disposition of these funds for special education purposes. The budget amount includes any carryover funds. This account provides funding for the academic achievement of disadvantaged.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	20,991	20,991	0	20,991	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	10,167	10,167	0	10,167	-51.57%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	31,158	31,158			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100%			

**2015 - 16 Current Year Assumptions**

Revenues for this account are very sporadic and depend on small grants being awarded.

**2016 - 17 Budget Year Assumptions**

Revenues for this account are very sporadic and depend on small grants being awarded. No revenue is being budgeted. Any future receipts are likely to be very small.

**2017-18 .... 2020-21 Forecast Assumptions.**

Revenues for this account are very sporadic and depend on small grants being awarded. No revenue is being budgeted. Any future receipts are likely to be very small.



<b>Account Number</b> 8514	<b>General Description</b> Federal Revenue	<b>Detail Description</b> TITLE 1
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**Account Definition**

Federal funds are made available to the Bucks County Intermediate Unit. School districts then control the disposition of these funds for special education purposes. The budget amount includes any carryover funds. This account provides funding for math and reading programs for disadvantaged students.

**Receipt History (actual monthly receipts are in blue with projections and forecasts in black)**

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	600	0	65,250	39,225	65,250	32,625	32,625	0	163,124	32,625	57,664	0	488,987	502,040	(13,053)	
11-12 Actual	0	0	0	0	0	0	55,484	27,742	27,742	27,742	0	277,423	416,133	475,000	(58,867)	-14.90%
12-13 Actual	0	0	0	84,171	42,086	42,086	42,052	0	168,342	42,086	0	182,782	603,604	416,100	187,504	45.05%
13-14 Actual	36,556	0	0	0	0	0	0	0	72,001	36,000	324,002	48,358	516,919	514,121	2,798	-14.36%
14-15 Actual	35,001	0	0	0	0	73,626	71,814	0	0	0	0	352,307	532,747	411,297	121,450	3.06%
15-16 Budget	16,705	0	15,105	28,566	24,848	34,340	46,758	6,422	99,826	32,052	88,357	199,294	592,274	592,274	0	11.17%
15-16 Projection	0	0	0	0	0	0	383,115	39,485	39,485	39,485	0	90,705	592,274	592,274	0	0.00%
16-17 Budget	16,781	0	15,175	28,698	24,983	34,498	46,973	6,452	100,286	32,200	88,764	200,211	595,000	595,000	0	0.46%
17-18 Forecast	16,865	0	15,251	28,841	25,088	34,671	47,208	6,484	100,787	32,361	89,207	201,212	597,975	597,975	0	0.50%
18-19 Forecast	16,950	0	15,327	28,986	25,213	34,844	47,444	6,517	101,291	32,522	89,653	202,218	600,965	600,965	0	0.50%
19-20 Forecast	17,034	0	15,404	29,131	25,339	35,018	47,681	6,549	101,797	32,685	90,102	203,229	603,970	603,970	0	0.50%
20-21 Forecast	17,120	0	15,481	29,276	25,466	35,193	47,919	6,582	102,306	32,849	90,552	204,246	606,990	606,990	0	0.50%
<b>Total of Actuals</b>	<b>72,157</b>	<b>0</b>	<b>65,250</b>	<b>123,396</b>	<b>107,335</b>	<b>148,336</b>	<b>201,974</b>	<b>27,742</b>	<b>431,209</b>	<b>138,453</b>	<b>381,667</b>	<b>860,871</b>	<b>2,558,390</b>			
Monthly Receipt %	2.82%	0.00%	2.55%	4.82%	4.20%	5.80%	7.89%	1.08%	16.85%	5.41%	14.92%	33.65%	100%			

**2015 - 16 Current Year Assumptions**

Current year revenues should approximate the budgeted amount. Federal revenue support has increasing slightly with the end of federal budget sequestration.

**2016 - 17 Budget Year Assumptions**

Sequestration reductions at the federal level appear to be reversing with some planned additions to federal programs compared to prior years. Planning for revenues to equal expenditures per guidance received from federal budget coordinators.

**2017-18 .... 2020-21 Forecast Assumptions.**

Until the economic recovery is fully established and federal spending is brought closer into line with revenues, it is estimated that federal subsidies will increase very slowly in the out years.

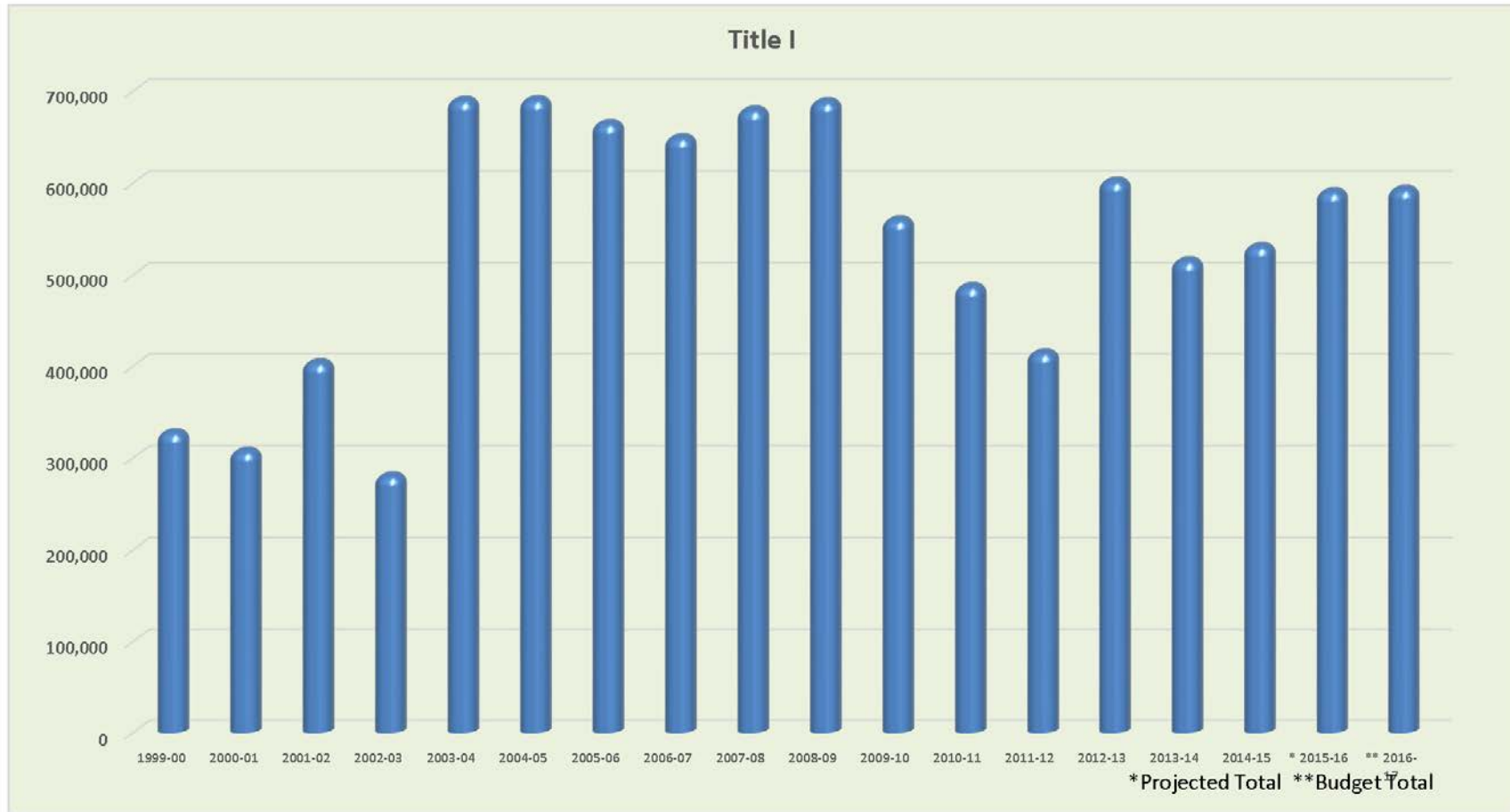




**Account Number**  
8514

**General Description**  
Federal Revenue

**Detail Description**  
TITLE 1





**Account Number**  
8515

**General Description**  
Federal Revenue

**Detail Description**  
TITLE 2

**Account Definition**

The revenue from this account comes from the federal government through the state as grants. The money that we receive from this program is used for the preparation, training, and for recruiting highly qualified teachers and principals.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	23,145	0	46,556	46,424	23,278	23,278	23,278	0	46,556	23,278	69,253	22,962	348,010	350,000	(1,990)	
11-12 Actual	46,169	0	0	0	0	0	39,070	19,535	19,535	19,535	0	147,917	291,761	349,000	(57,239)	-16.16%
12-13 Actual	19,535	0	0	40,389	20,194	20,194	58,001	0	40,389	20,194	0	82,058	300,954	291,800	9,154	3.15%
13-14 Actual	18,342	0	36,909	0	0	0	0	0	34,909	17,454	156,640	17,454	281,708	277,075	4,633	-6.40%
14-15 Actual	18,641	0	0	0	0	40,114	20,057	18,641	0	0	0	183,143	280,598	221,660	58,938	-0.39%
15-16 Budget	23,441	0	15,549	16,172	8,098	15,571	26,156	7,112	26,339	14,989	42,082	84,489	280,000	280,000	0	-0.21%
15-16 Projection	0	0	0	0	0	0	191,605	18,805	18,805	18,805	15,262		282,077	280,000	2,077	0.74%
16-17 Budget	23,693	0	15,715	16,346	8,185	15,738	26,437	7,188	26,622	15,150	42,533	85,394	283,000	283,000	0	0.33%
17-18 Forecast	23,811	0	15,794	16,427	8,226	15,817	26,569	7,224	26,755	15,226	42,745	85,821	284,415	284,415	0	0.50%
18-19 Forecast	23,930	0	15,873	16,509	8,267	15,896	26,702	7,260	26,888	15,302	42,959	86,250	285,837	285,837	0	0.50%
19-20 Forecast	24,050	0	15,952	16,592	8,309	15,976	26,835	7,296	27,023	15,378	43,174	86,682	287,266	287,266	0	0.50%
20-21 Forecast	24,170	0	16,032	16,675	8,350	16,055	26,969	7,333	27,158	15,455	43,390	87,115	288,703	288,703	0	0.50%
<b>Total of Actuals</b>	<b>125,833</b>	<b>0</b>	<b>83,465</b>	<b>86,813</b>	<b>43,472</b>	<b>83,587</b>	<b>140,407</b>	<b>38,176</b>	<b>141,389</b>	<b>80,462</b>	<b>225,893</b>	<b>453,535</b>	<b>1,503,031</b>			
Monthly Receipt %	8.37%	0.00%	5.55%	5.78%	2.89%	5.56%	9.34%	2.54%	9.41%	5.35%	15.03%	30.17%	100%			

**2015 - 16 Current Year Assumptions**

Current year revenues should approximate the budgeted amount.

**2016 - 17 Budget Year Assumptions**

Sequestration reductions at the federal level are likely to stabilize. Planning for revenues to equal expenditures per guidance received.

**2017-18 .... 2020-21 Forecast Assumptions.**

Until the economic recovery is fully established and federal spending is brought closer into line with revenues, it is estimated that federal subsidies will increase very slightly.



**Account Number**  
8516

**General Description**  
Federal Revenue

**Detail Description**  
TITLE 3

**Account Definition**

This revenue source is a federal block grant. This funding is currently utilized for language instruction for limited English proficiency and immigrant students.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	1,966	0	0	0	0	0	2,102	1,051	8,751	1,051	8,081	887	23,889	40,000	(16,111)	
11-12 Actual	0	0	0	0	0	0	3,025	1,513	1,513	1,513	0	21,561	29,124	23,800	5,324	21.91%
12-13 Actual	953	0	0	2,325	1,233	1,233	9,379	0	5,883	1,233	0	4,650	26,987	29,100	(2,213)	-7.68%
13-14 Actual	0	0	0	0	0	0	0	0	4,453	2,227	13,360	13,360	33,399	23,000	10,399	24.22%
14-15 Actual	2,227	0	0	0	0	11,071	2,424	0	0	0	0	18,211	33,932	18,400	15,532	1.60%
15-16 Budget	1,185	0	0	535	284	2,833	3,898	590	4,743	1,387	4,937	13,509	33,900	33,900	0	-0.09%
15-16 Projection	0	0	0	0	0	0	26,974	2,815	2,815	2,815	8,444	-1,642	42,221	33,900	8,321	24.54%
16-17 Budget	1,503	0	0	679	360	3,593	4,945	749	6,016	1,759	6,262	17,135	43,000	43,000	0	1.85%
17-18 Forecast	1,048	0	0	474	251	2,507	3,450	522	4,197	1,227	4,369	11,954	30,000	30,000	0	-30.23%
18-19 Forecast	1,054	0	0	476	252	2,519	3,467	525	4,218	1,233	4,391	12,014	30,150	30,150	0	0.50%
19-20 Forecast	1,059	0	0	479	254	2,532	3,484	528	4,239	1,239	4,412	12,074	30,301	30,301	0	0.50%
20-21 Forecast	1,064	0	0	481	255	2,545	3,502	530	4,261	1,246	4,435	12,135	30,452	30,452	0	0.50%
<b>Total of Actuals</b>	<b>5,145</b>	<b>0</b>	<b>0</b>	<b>2,325</b>	<b>1,233</b>	<b>12,303</b>	<b>16,930</b>	<b>2,564</b>	<b>20,600</b>	<b>6,023</b>	<b>21,440</b>	<b>58,669</b>	<b>147,231</b>			
<b>Monthly Receipt %</b>	<b>3.49%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.58%</b>	<b>0.84%</b>	<b>8.36%</b>	<b>11.50%</b>	<b>1.74%</b>	<b>13.99%</b>	<b>4.09%</b>	<b>14.56%</b>	<b>39.85%</b>	<b>100%</b>			

**2015 - 16 Current Year Assumptions**

Current year revenues should approximate the budgeted amount.

**2016 - 17 Budget Year Assumptions**

Sequestration reductions at the federal level are likely to stabilize. Planning for revenues to equal expenditures per guidance received.

**2017-18 .... 2020-21 Forecast Assumptions.**

Until the economic recovery is fully established and federal spending is brought closer into line with revenues, it is estimated that federal subsidies will increase very slightly.



**Account Number**  
8517

**General Description**  
Federal Revenue

**Detail Description**  
DRUG FREE SCHOOLS

**Account Definition**

Revenue from federal sources to provide education to students on the dangers of drug use.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	5,110	0	0	0	0	0	0	0	0	0	0	0	5,110	0	5,110	
11-12 Actual	2,730	1,365	0	0	0	0	0	0	0	0	0	0	4,095	0	4,095	-19.86%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	<b>7,840</b>	<b>1,365</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,205</b>			
<b>Monthly Receipt %</b>	<b>85.17%</b>	<b>14.83%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100%</b>			

**2015 - 16 Current Year Assumptions**

This grant is no longer available from federal sources. To continue the program, local revenue sources will need to be developed.

**2016 - 17 Budget Year Assumptions**

This grant will no longer be available from federal sources. To continue the program, local revenue sources will need to be developed.

**2017-18 .... 2020-21 Forecast Assumptions.**

This revenue account will be removed in the future when its historical reference is no longer needed.



**Account Number**  
8690

**General Description**  
Federal Revenue

**Detail Description**  
OTHER FEDERAL GRANTS

**Account Definition**

Other federal grants that flow through the Commonwealth of Pennsylvania for distribution to school districts. Some examples include Learn and Serve, and library grants.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	0	0			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%			

**2015 - 16 Current Year Assumptions**

No funding was received during the current year.

**2016 - 17 Budget Year Assumptions**

We do not expect any additional funding during the budget year.

**2017-18 ... 2020-21 Forecast Assumptions.**

This revenue account will be removed in the future when its historical reference is no longer needed.





**Account Number**  
8701

**General Description**  
Federal Revenue

**Detail Description**  
ARRA - IDEA, PART B STIMULUS

**Account Definition**

Stimulus funds provided by the federal government for IDEA to enhance revenues for special education during the great recession of 2008 - 2011. Prior to 2009 this account was used to record Title 5 federal revenues used to reduce class size (Title 5 revenues to CBSD terminated in 2009 due to federal budget reductions)

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	309,348	0	268,506	89,683	89,683	89,683	0	178,823	267,837	0	94,933	0	1,388,496	1,256,000	132,496	
11-12 Actual	29,520	63,530	30,117	36,100	36,100	0	0	0	0	0	0	0	195,366	0	195,366	-85.93%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	338,867	63,530	298,623	125,783	125,783	89,683	0	178,823	267,837	0	94,933	0	1,583,863			
Monthly Receipt %	21.39%	4.01%	18.85%	7.94%	7.94%	5.66%	0.00%	11.29%	16.91%	0.00%	5.99%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

No receipts are anticipated after 2011-12

**2016 - 17 Budget Year Assumptions**

**2017-18 .... 2020-21 Forecast Assumptions.**

This revenue account will be removed in the future when its historical reference is no longer needed.



**Account Number**  
8708

**General Description**  
Federal Revenue

**Detail Description**  
ARRA - STATE FISCAL STABILIZATION

**Account Definition**

Stimulus funds provided by the federal government for basic instruction to enhance revenues during the great recession of 2008 - 2011. This special revenue stream was only received during fiscal year 2009-10.

<b>Receipt History</b> (actual monthly receipts are in blue with projections and forecasts in black)																
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	321,319	0	0	0	0	0	0	635,340	158,835	158,835	317,670	314,021	1,906,019	0	1,906,019	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	321,319	0	0	0	0	0	0	635,340	158,835	158,835	317,670	314,021	1,906,019			
<b>Monthly Receipt %</b>	16.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	8.33%	8.33%	16.67%	16.48%	100%			

**2015 - 16 Current Year Assumptions**

This funding stream was eliminated after 2010-11.

**2016 - 17 Budget Year Assumptions**

No revenues are expected during the budget year.

**2017-18 .... 2020-21 Forecast Assumptions.**

This revenue account will be removed in the future when its historical reference is no longer needed.



**Account Number**  
8709

**General Description**  
Federal Revenue

**Detail Description**  
ARRA - EDU JOBS

**Account Definition**

Stimulus funds provided by the federal government for basic instruction to enhance revenues during the great recession of 2008 - 2011. This special revenue stream was only received during fiscal year 2009-10.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	1,154,756	1,154,756	0	1,154,756	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	1,154,756	1,154,756			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100%			

**2015 - 16 Current Year Assumptions**

This funding stream was received for only one year (2010-11).

**2016 - 17 Budget Year Assumptions**

No revenues are expected during the budget year.

**2017-18 .... 2020-21 Forecast Assumptions.**

This revenue account will be removed in the future when its historical reference is no longer needed.



**Account Number**  
8810

**General Description**  
Federal Revenue

**Detail Description**  
MEDICAL ASSISTANCE REIMB. (ACCESS)

**Account Definition**

Federal reimbursement for health related services provided to special needs students by school district personnel.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	217,016	0	0	0	0	309,603	0	0	0	0	526,619	740,000	(213,381)	
11-12 Actual	0	0	603,468	0	0	0	0	0	372,040	0	0	0	975,508	1,125,779	(150,271)	85.24%
12-13 Actual	608,121	0	0	0	0	0	0	365,572	0	0	387,554	0	1,359,247	1,370,000	(10,753)	39.34%
13-14 Actual	0	0	297,906	0	0	0	0	0	368,739	0	0	0	666,645	1,205,390	(538,745)	-50.95%
14-15 Actual	186,828	402,195	0	0	0	0	0	0	544,523	0	0	0	1,133,546	911,000	222,546	70.04%
15-16 Budget	180,735	91,671	254,912	0	0	0	0	153,891	292,956	0	88,334	0	1,062,500	1,062,500	0	-6.27%
15-16 Projection	349,743	0	0	0	0	0	0	0	402,819	0	0	447,437	1,199,999	1,062,500	137,499	12.94%
16-17 Budget	195,619	99,221	275,905	0	0	0	0	166,565	317,082	0	95,609	0	1,150,000	1,150,000	0	-4.17%
17-18 Forecast	194,841	98,725	274,525	0	0	0	0	165,732	315,496	0	95,131	0	1,144,250	1,144,250	0	-0.50%
18-19 Forecast	193,668	98,231	273,153	0	0	0	0	164,903	313,919	0	94,655	0	1,138,529	1,138,529	0	-0.50%
19-20 Forecast	192,699	97,740	271,787	0	0	0	0	164,079	312,349	0	94,182	0	1,132,836	1,132,836	0	-0.50%
20-21 Forecast	191,736	97,251	270,428	0	0	0	0	163,258	310,787	0	93,711	0	1,127,172	1,127,172	0	-0.50%
<b>Total of Actuals</b>	<b>792,949</b>	<b>402,195</b>	<b>1,118,390</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>675,175</b>	<b>1,285,302</b>	<b>0</b>	<b>387,554</b>	<b>0</b>	<b>4,661,565</b>			
Monthly Receipt %	17.01%	8.63%	23.99%	0.00%	0.00%	0.00%	0.00%	14.48%	27.57%	0.00%	8.31%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

This revenue source was previously budgeted for under the 8560 account number. The accounting classification change is at the direction of the Pennsylvania Department of Education. Revenues should match the budgeted amount. There was decreased funding at the federal level and many expenses associated with providing medical services to students with special needs have been eliminated as reimbursable items after fy 2012-13.

**2016 - 17 Budget Year Assumptions**

Reduced reimbursable expenses include professionals meeting to determine the best course of education and in-school medical attention required by a student (Individual Education Plan, I.E.P.) meetings. But an increase is projected due to student population changes that are requiring more medical services.

**2017-18 .... 2020-21 Forecast Assumptions.**

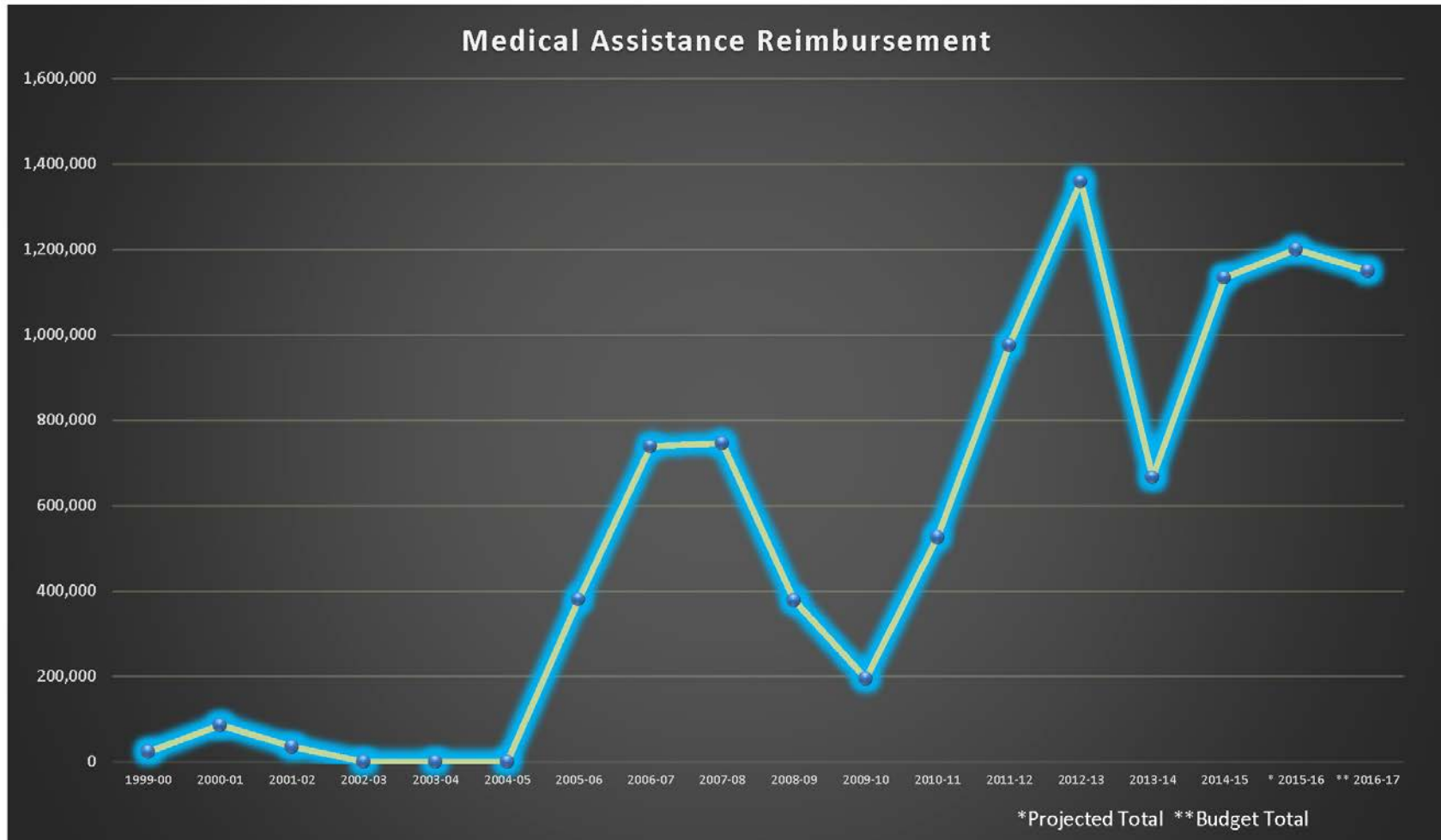
It is anticipated that less funding will be available in the forecast years due to declining student enrollment and due to reductions to the types of services that are eligible for reimbursement.



**Account Number**  
8810

**General Description**  
Federal Revenue

**Detail Description**  
MEDICAL ASSISTANCE REIMB. (ACCESS)







**Account Number**  
8820

**General Description**  
Federal Revenue

**Detail Description**  
ADMINISTRATIVE REIMB. FOR ACCESS

**Account Definition**

Federal reimbursement for administration of ACCESS health services program in schools.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	6,252	0	0	9,716	0	0	0	0	0	0	21,976	37,944	0	37,944	
11-12 Actual	0	7,510	0	8,115	11,718	0	0	18,408	0	0	3,971	0	49,723	0	49,723	31.04%
12-13 Actual	0	2,151	0	0	0	0	4,848	0	0	0	0	29,600	36,600	0	36,600	-26.39%
13-14 Actual	0	14,681	0	25,657	0	0	7,460	0	0	0	0	30,703	78,501	0	78,501	>99.9%
14-15 Actual	18,595	0	0	0	14,273	0	7,021	0	0	0	0	29,821	69,710	45,000	24,710	-11.20%
15-16 Budget	3,071	5,053	0	5,578	5,897	0	3,192	3,040	0	0	656	18,514	45,000	45,000	0	-35.45%
15-16 Projection	0	12,113	0	18,667	0	0	0	5,845	0	0	0	8,375	45,000	45,000	0	0.00%
16-17 Budget	3,071	5,053	0	5,578	5,897	0	3,192	3,040	0	0	656	18,514	45,000	45,000	0	0.00%
17-18 Forecast	3,040	5,002	0	5,522	5,838	0	3,160	3,010	0	0	649	18,328	44,550	44,550	0	-1.00%
18-19 Forecast	3,010	4,952	0	5,467	5,780	0	3,129	2,980	0	0	643	18,145	44,105	44,105	0	-1.00%
19-20 Forecast	2,980	4,903	0	5,412	5,722	0	3,097	2,950	0	0	636	17,964	43,663	43,663	0	-1.00%
20-21 Forecast	2,950	4,854	0	5,358	5,665	0	3,066	2,920	0	0	630	17,784	43,227	43,227	0	-1.00%
<b>Total of Actuals</b>	18,595	30,594	0	33,773	35,707	0	19,329	18,408	0	0	3,971	112,101	272,478			
<b>Monthly Receipt %</b>	6.82%	11.23%	0.00%	12.39%	13.10%	0.00%	7.09%	6.76%	0.00%	0.00%	1.46%	41.14%	100%			

**2015 - 16 Current Year Assumptions**

Revenue from the ACCESS program for reimbursement of administrative expenses is now budgeted for in this account.

**2016 - 17 Budget Year Assumptions**

Reimbursement expenses are expected to be in line with past receipts with slight reductions moving forward.

**2017-18 .... 2020-21 Forecast Assumptions.**

Decreases in revenue due to reduced areas of administrative reimbursement are anticipated during the forecast years.



**General Fund Detailed Other Funding Source Revenue Accounts**

<b>Account Number</b> 9320	<b>General Description</b> Other Funding Sources	<b>Detail Description</b> TRANSFER FROM SPECIAL REVENUE
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**Account Definition**

Revenue received from the transfer of cash from the Debt Service Fund into the General Fund to help meet principal and interest payments on outstanding long term construction debt.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	434,114	434,114	0	434,114	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	434,114	434,114			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100%			

**2015 - 16 Current Year Assumptions**

No transfers are anticipated.

**2016 - 17 Budget Year Assumptions**

No transfers are anticipated

**2017-18 .... 2020-21 Forecast Assumptions.**

No transfers are anticipated



**Account Number**  
9370

**General Description**  
Other Funding Sources

**Detail Description**  
TRANSFER FROM TRUST AND AGENCY

**Account Definition**

Revenue received from the transfer of cash from the Health Care Trust Fund into the General Fund. The fund is used as a reserve in case there are more self insured health care claims during a year then were budgeted.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	490,000	0	490,000	490,000	0	0.00%
12-13 Actual	0	0	490,000	0	0	0	0	0	0	0	0	0	490,000	490,000	0	0.00%
13-14 Actual	0	490,000	0	0	0	0	0	0	0	0	0	0	490,000	490,000	0	0.00%
14-15 Actual	0	0	0	0	490,000	0	0	0	0	0	11,812,937	0	12,302,937	490,000	11,812,937	>99.9%
15-16 Budget	0	17,433	17,433	0	17,433	0	0	0	0	0	437,702	0	490,000	490,000	0	-96.02%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	490,000	(490,000)		<-99.9%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	490,000	490,000	0	490,000	0	0	0	0	0	12,302,937	0	13,772,937			
Monthly Receipt %	0.00%	3.56%	3.56%	0.00%	3.56%	0.00%	0.00%	0.00%	0.00%	0.00%	89.33%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

Per the requirements of the trust fund, transactions must occur each year to keep the account active. Scheduled yearly transfers into the general fund of \$490,000 are recognized as revenue. A similar expense of \$490,000 is also placed in the general fund budget to transfer the same amount back into the trust fund.

**2016 - 17 Budget Year Assumptions**

Starting in 2016-17: Per the recommendations of the auditor, the health care reserve is now classified as a reserve against the General Fund balance. And perfunctory transfers are no longer required to keep a trust fund active.

**2017-18 .... 2020-21 Forecast Assumptions.**

See the budget year explanation. If there is a year when self-insured health care costs exceed the budgeted amount, the health care reserve of the General Fund balance can provide additional resources to meet expenses. The health care reserve is maintained with a balance of \$2.5M.



**Account Number**  
9400

**General Description**  
Other Funding Sources

**Detail Description**  
SALE OF FIXED ASSETS

**Account Definition**

Revenue received from the sale of discarded books or equipment that the school district are no longer able to use. This revenue account can also be used to record receipts from the sale of real estate.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	1,275	525	1,127	24,875	0	0	0	0	0	234	0	28,036	0	28,036	
11-12 Actual	0	0	0	0	0	0	0	0	2,500	0	0	0	2,500	0	2,500	-91.08%
12-13 Actual	0	0	0	0	4,465	0	0	0	0	0	0	0	4,465	0	4,465	78.61%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
14-15 Actual	0	0	0	0	0	0	2,964	0	0	0	0	0	2,964	0	2,964	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
15-16 Projection	2,890	0	0	17,361	0	0	0	0	0	2,764	0	-22,815	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
17-18 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	0	1,275	525	1,127	29,340	0	2,964	0	2,500	0	234	0	37,964			
<b>Monthly Receipt %</b>	0.00%	3.36%	1.38%	2.97%	77.28%	0.00%	7.81%	0.00%	6.58%	0.00%	0.62%	0.00%	100%			

**2015 - 16 Current Year Assumptions**

Only minor revenues are anticipated - if any.

**2016 - 17 Budget Year Assumptions**

Only minor revenues are anticipated - if any.

**2017-18 .... 2020-21 Forecast Assumptions.**

Only minor revenues are anticipated - if any.



**Account Number**  
9990

**General Description**  
Other Funding Sources

**Detail Description**  
INTERFUND TRANSFERS / FUND BALANCE

**Account Definition**

Portion of Fund Balance or other fund transfers is used as revenue to balance the budget.

**Receipt History** (actual monthly receipts are in blue with projections and forecasts in black)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
10-11 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	3,800,000	(3,800,000)	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	2,529,991	(2,529,991)	<-89.9%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	690,000	(690,000)	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Forecast	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	2,500,000	0	0.00%
18-19 Forecast	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	2,500,000	0	0.00%
19-20 Forecast	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	2,500,000	0	0.00%
20-21 Forecast	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	2,500,000	0	0.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	0	0			
Monthly Receipt %	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	100%			

**2015 - 16 Current Year Assumptions**

The Board Finance Committee does not wish to balance the current or future years budget using accumulated fund balance.

**2016 - 17 Budget Year Assumptions**

No use of fund balance is anticipated during the budget year.

**2017-18 ... 2020-21 Forecast Assumptions.**

As no future debt defeasance plans are projected for future years, it is recommended to use half of the positive budget variance from the latest audited fiscal year to help fund the budget for the latest audited year + 2. For instance if the positive audited budget variance from the 2015-16 fiscal year is \$4M then \$2M would be budgeted in this revenue account for 2015-16 + 2 = 2017-18 fiscal year to help defray tax increases. The remaining \$2M would be used as a contribution into the long term capital account for future major building renovations.





## The General Fund – Expenses

### General Fund Expenditures by Major Object

The General Fund expenses by major object provide a different summary of the general fund budget. It looks at basic categories that cut across functional areas. Salaries and benefits typically make up 70% of the general fund budget as education is very labor intensive and highly regulated.

Central Bucks School District											
Major Object Summary											
	Actual FY 2010-11	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Proj. Actual FY 2015-16	Budget Year FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21
<b>HISTORICAL AMOUNTS</b>											
100 Personnel Services - Salaries	137,052,115	134,425,454	136,345,722	136,933,055	142,344,497	146,374,981	151,514,017	155,946,828	160,658,875	165,454,898	170,259,724
200 Personnel Services - Employee Benefits	43,955,883	49,292,595	54,072,699	59,426,260	68,237,505	76,463,654	86,795,872	92,708,664	98,037,006	102,748,248	105,912,824
300 Purchased Professional & Technical Services	6,078,868	6,329,703	5,736,654	5,180,981	5,357,675	5,552,377	5,762,390	5,873,065	5,986,207	6,106,324	6,218,682
400 Purchased Property Services	7,089,401	5,737,887	5,407,204	6,272,442	6,017,506	5,750,378	7,171,407	7,288,506	7,407,702	7,529,153	7,652,782
500 Other Purchased Services	14,982,055	17,474,913	18,774,982	19,554,069	19,397,963	19,654,040	20,786,054	21,245,661	21,715,559	22,195,982	22,687,168
600 Supplies	8,985,639	6,693,895	7,348,653	7,183,317	7,247,506	7,072,075	7,615,348	7,709,201	7,826,283	7,990,090	8,108,268
700 Property	909,147	456,309	753,181	715,909	538,326	645,737	988,403	998,783	1,008,257	1,019,684	1,028,631
800 Other Objects	14,203,495	12,052,387	11,021,013	7,703,286	7,037,889	4,748,502	4,137,101	3,685,384	3,186,042	2,714,925	2,272,085
900 Other Financing Uses	51,273,135	51,219,500	55,135,000	57,461,717	54,079,796	41,664,665	34,005,000	32,980,000	29,215,000	25,485,000	22,115,000
<b>GRAND TOTAL</b>	<b>284,529,738</b>	<b>283,682,642</b>	<b>294,595,109</b>	<b>300,431,037</b>	<b>310,258,663</b>	<b>307,926,408</b>	<b>318,775,592</b>	<b>328,436,091</b>	<b>335,040,932</b>	<b>341,244,304</b>	<b>346,255,163</b>
Budget % Change Over Prior Year		(0.30%)	3.85%	1.98%	3.27%	(0.75%)	3.52%	3.03%	2.01%	1.85%	1.47%
Budget \$ Change Over Prior Year		(847,096)	10,912,467	5,835,929	9,827,625	(2,332,254)	10,849,184	9,660,499	6,604,840	6,203,372	5,010,860
<b>HISTORICAL CHANGE</b>											
100 Personnel Services - Salaries											
200 Personnel Services - Employee Benefits											
300 Purchased Professional & Technical Services											
400 Purchased Property Services											
500 Other Purchased Services											
600 Supplies											
700 Property											
800 Other Objects											
900 Other Financing Uses											
<b>GRAND TOTAL</b>											
<b>Total Budget % Change Over Prior Year</b>											



**General Fund Expenditures by Function and Major Object**

Central Bucks School District												
Expenditure By Function and Major Object - PDE-2028 Format												
	Actual FY 2010-11	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Proj. Actual FY 2015-16	Budget Year FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Historical Change
<b>EXPENDITURES BY PROGRAM</b>												
<b>REGULAR PROGRAMS - 1100</b>												
100 Personnel Services - Salaries	73,379,251	72,286,496	74,187,211	74,529,784	77,906,676	79,948,850	82,517,292	84,901,864	87,437,861	90,057,637	92,582,749	
200 Personnel Services - Employee Benefits	23,558,433	24,202,062	27,068,115	29,982,782	35,319,266	39,607,114	45,150,313	48,328,719	51,099,162	53,648,986	55,356,734	
300 Purchased Professional & Technical Services	15,763	11,899	29,410	23,662	37,373	21,170	40,622	41,984	43,392	44,652	45,949	
400 Purchased Property Services	883,011	582,030	532,430	547,516	602,292	594,373	759,658	769,240	778,958	788,813	798,809	
500 Other Purchased Services	27,846	30,165	75,244	83,900	63,650	45,722	65,650	66,824	68,020	69,239	70,480	
600 Supplies	3,361,443	1,666,413	2,006,086	2,438,117	2,037,141	2,331,501	2,054,813	2,070,807	2,093,156	2,160,515	2,180,499	
700 Property	310,559	78,997	237,365	330,386	195,391	270,781	255,529	257,990	260,890	263,431	265,590	
800 Other Objects	1,869	7,033	10,187	6,752	4,000	4,003	14,540	14,685	14,832	14,981	15,130	
<b>Total Regular Programs</b>	<b>101,538,176</b>	<b>98,865,095</b>	<b>104,146,048</b>	<b>107,942,898</b>	<b>116,165,790</b>	<b>122,823,513</b>	<b>130,858,417</b>	<b>136,452,114</b>	<b>141,796,271</b>	<b>147,048,253</b>	<b>151,315,940</b>	
<b>SPECIAL PROGRAMS - 1200</b>												
100 Personnel Services - Salaries	20,077,646	20,096,325	21,132,858	20,160,033	20,825,138	20,951,307	22,414,766	23,135,378	23,891,460	24,644,390	25,431,381	
200 Personnel Services - Employee Benefits	5,910,430	8,687,708	9,627,527	10,061,827	11,203,624	12,046,066	13,821,953	14,699,410	15,546,047	16,218,385	16,752,315	
300 Purchased Professional & Technical Services	4,105,396	4,051,860	3,821,968	3,222,229	2,876,332	3,209,592	3,360,500	3,427,710	3,496,264	3,566,189	3,637,513	
400 Purchased Property Services	1,617	9,469	2,450	6,741	7,225	6,933	5,000	5,100	5,202	5,306	5,412	
500 Other Purchased Services	1,174,710	902,359	1,015,647	969,776	773,557	1,273,710	1,060,323	1,081,529	1,103,160	1,125,223	1,147,728	
600 Supplies	402,761	270,612	203,305	164,414	148,845	152,045	203,243	207,308	211,454	215,683	219,997	
700 Property	55,227	47,249	90,427	44,418	77,904	64,112	72,250	73,695	75,169	76,672	78,206	
800 Other Objects	666	338	250	1,719	167	813	1,000	1,020	1,040	1,061	1,082	
<b>Total Special Programs</b>	<b>31,728,452</b>	<b>34,065,920</b>	<b>35,894,431</b>	<b>34,631,157</b>	<b>35,912,793</b>	<b>37,704,578</b>	<b>40,939,035</b>	<b>42,631,151</b>	<b>44,329,797</b>	<b>45,852,910</b>	<b>47,273,634</b>	
<b>VOCATIONAL PROGRAMS - 1300</b>												
100 Personnel Services - Salaries												
200 Personnel Services - Employee Benefits												
300 Purchased Professional & Technical Services												
400 Purchased Property Services												
500 Other Purchased Services	4,275,859	4,230,839	4,436,801	4,504,601	4,486,971	4,324,343	4,780,015	4,875,615	4,973,128	5,072,590	5,174,042	
600 Supplies												
700 Property												
800 Other Objects												
<b>Total Vocational Programs</b>	<b>4,275,859</b>	<b>4,230,839</b>	<b>4,436,801</b>	<b>4,504,601</b>	<b>4,486,971</b>	<b>4,324,343</b>	<b>4,780,015</b>	<b>4,875,615</b>	<b>4,973,128</b>	<b>5,072,590</b>	<b>5,174,042</b>	
<b>OTHER INSTRUCTIONAL PROGRAMS - 1400</b>												
100 Personnel Services - Salaries	807,088	786,045	902,122	407,423	534,349	533,537	557,310	572,981	587,000	602,605	617,404	
200 Personnel Services - Employee Benefits	166,537	248,754	275,333	168,429	235,583	262,101	264,868	281,946	298,862	312,987	370,613	
300 Purchased Professional & Technical Services	38,894	128,500	102,031	66,786	57,286	76,120	85,500	87,210	88,954	90,733	92,548	
400 Purchased Property Services												
500 Other Purchased Services	3,023,833	3,278,645	2,946,842	3,498,269	3,255,067	2,980,352	3,534,000	3,604,680	3,676,774	3,750,309	3,825,315	
600 Supplies	7,643	20,983	36,321	4,190	4,750	11,616	7,000	7,140	7,283	7,428	7,577	
700 Property	4,365		1,380									
800 Other Objects												
<b>Total Other Instructional Programs</b>	<b>4,048,359</b>	<b>4,462,926</b>	<b>4,264,029</b>	<b>4,145,096</b>	<b>4,087,035</b>	<b>3,863,726</b>	<b>4,448,678</b>	<b>4,553,957</b>	<b>4,658,873</b>	<b>4,764,063</b>	<b>4,913,457</b>	
<b>NONPUBLIC SCHOOL PROGRAMS - 1500</b>												
100 Personnel Services - Salaries												
200 Personnel Services - Employee Benefits												
300 Purchased Professional & Technical Services												
400 Purchased Property Services												
500 Other Purchased Services				3,934		10,069						
600 Supplies												
700 Property												
800 Other Objects												
<b>Total NonPublic School Programs</b>				<b>3,934</b>		<b>10,069</b>						



**Central Bucks School District**



Expenditure By Function and Major Object - PDE-2028 Format

	Actual FY 2010-11	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Proj. Actual FY 2015-16	Budget Year FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Historical Change
<b>ADULT EDUCATION PROGRAMS - 1600</b>												
100 Personnel Services - Salaries	66,896	67,658	73,166	85,190	91,414							
200 Personnel Services - Employee Benefits	8,818	16,112	20,322	23,273	26,442							
300 Purchased Professional & Technical Services	73,646	68,303	58,877	51,818	44,977							
400 Purchased Property Services				60								
500 Other Purchased Services		4,104		176	399							
600 Supplies	5,117	4,065	3,953	4,839	11,767							
700 Property												
800 Other Objects												
<b>Total Adult Education Programs</b>	<b>154,478</b>	<b>160,241</b>	<b>156,318</b>	<b>165,357</b>	<b>174,999</b>							
<b>PUPIL PERSONNEL SERVICES - 2100</b>												
100 Personnel Services - Salaries	6,201,731	6,132,529	6,348,985	7,281,869	7,622,032	8,091,219	8,151,020	8,395,236	8,665,155	8,934,420	9,217,365	
200 Personnel Services - Employee Benefits	1,755,768	2,101,139	2,441,856	3,163,807	3,523,208	4,278,803	4,880,947	5,212,653	5,516,885	5,781,823	5,917,987	
300 Purchased Professional & Technical Services	86,263	44,519	127,330	44,874	65,323	66,242	101,450	103,479	105,549	107,660	109,813	
400 Purchased Property Services	4,277	611	9	181	883	776	1,000	1,020	1,040	1,061	1,082	
500 Other Purchased Services	864	1,236	629	404	1,841	957	1,716	1,750	1,785	1,821	1,857	
600 Supplies	33,948	28,584	33,798	25,062	77,749	62,315	77,380	78,928	80,506	82,116	83,759	
700 Property												
800 Other Objects												
<b>Total Pupil Personnel Services</b>	<b>8,082,852</b>	<b>8,308,619</b>	<b>8,952,607</b>	<b>10,516,197</b>	<b>11,291,035</b>	<b>12,500,312</b>	<b>13,213,513</b>	<b>13,793,066</b>	<b>14,370,921</b>	<b>14,908,901</b>	<b>15,331,863</b>	
<b>INSTRUCTIONAL STAFF SERVICES - 2200</b>												
100 Personnel Services - Salaries	6,056,009	5,674,675	5,625,002	5,693,721	5,986,577	6,295,231	6,306,790	6,496,270	6,699,904	6,906,778	7,125,320	
200 Personnel Services - Employee Benefits	1,970,758	2,128,949	2,290,325	2,490,807	2,989,246	3,317,098	3,752,574	4,001,762	4,229,544	4,426,794	4,524,446	
300 Purchased Professional & Technical Services	29,148	19,932	9,950	10,225	28,043	50,480	31,800	32,436	33,085	33,746	34,421	
400 Purchased Property Services	28,042	31,624	55,227	70,179	74,886	33,282	82,750	84,405	86,093	87,815	89,571	
500 Other Purchased Services	195,094	366,634	15,186	13,205	238,637	128,724	239,660	244,453	249,342	254,329	259,416	
600 Supplies	219,060	241,730	273,991	223,585	320,818	299,712	522,360	532,807	543,463	554,333	565,419	
700 Property	276,411	164,557	160,589	148,703	72,446	100,054	94,574	95,305	96,042	96,786	97,536	
800 Other Objects	577	587	1,074	2,302	1,249	1,802	1,590	1,622	1,654	1,687	1,721	
<b>Total Instructional Staff Services</b>	<b>8,775,100</b>	<b>8,628,689</b>	<b>8,431,344</b>	<b>8,652,726</b>	<b>9,711,902</b>	<b>10,226,383</b>	<b>11,032,098</b>	<b>11,489,060</b>	<b>11,939,128</b>	<b>12,362,269</b>	<b>12,697,850</b>	
<b>ADMINISTRATIVE SERVICES - 2300</b>												
100 Personnel Services - Salaries	7,857,010	8,060,095	7,558,349	7,804,445	7,834,766	8,245,475	8,254,174	8,492,284	8,739,458	8,997,817	9,260,190	
200 Personnel Services - Employee Benefits	2,325,127	2,706,080	3,077,218	3,106,128	3,630,462	4,052,195	4,520,769	4,830,806	5,110,366	5,350,454	5,483,016	
300 Purchased Professional & Technical Services	1,083,904	1,087,776	1,039,052	1,039,915	1,305,545	1,246,250	1,242,500	1,262,228	1,284,823	1,310,519	1,328,874	
400 Purchased Property Services	8,356	24,954	14,638	18,147	16,520	19,494	22,100	22,542	22,993	23,453	23,922	
500 Other Purchased Services	242,801	299,467	116,876	306,926	291,530	313,290	380,406	388,014	395,774	403,690	411,764	
600 Supplies	123,448	93,334	126,026	116,231	100,968	111,164	94,186	96,070	97,991	99,951	101,950	
700 Property	9,589	10,474	27,564	9,529	32,100	26,341	9,450	9,639	9,832	10,028	10,229	
800 Other Objects	22,484	21,478	31,279	60,840	32,633	39,337	48,727	49,702	50,696	51,709	52,744	
<b>Total Administrative Services</b>	<b>11,672,719</b>	<b>12,303,658</b>	<b>11,991,003</b>	<b>12,462,160</b>	<b>13,244,523</b>	<b>14,053,546</b>	<b>14,572,312</b>	<b>15,151,284</b>	<b>15,711,933</b>	<b>16,247,622</b>	<b>16,672,688</b>	
<b>PUPIL HEALTH - 2400</b>												
100 Personnel Services - Salaries	2,229,399	2,126,658	2,185,873	2,140,178	2,309,319	2,258,558	2,373,899	2,447,653	2,527,544	2,607,924	2,690,082	
200 Personnel Services - Employee Benefits	680,595	781,404	861,688	928,435	893,466	1,190,568	1,367,333	1,462,874	1,548,656	1,623,095	1,673,221	
300 Purchased Professional & Technical Services	54,942	55,030	56,022	61,484	57,582	41,660	55,500	56,610	57,742	58,897	60,075	
400 Purchased Property Services	928	928	312				1,500	1,530	1,561	1,592	1,624	
500 Other Purchased Services	224	353	127	365	109	978	1,100	1,122	1,144	1,167	1,191	
600 Supplies	56,386	46,603	45,956	37,931	32,955	47,484	55,100	56,202	57,326	58,473	59,642	
700 Property			13,732	9,200	17,735	5,353	19,000	19,210	19,423	19,638	19,855	
800 Other Objects				120		60	100	102	104	106	108	
<b>Total Pupil Health</b>	<b>3,022,474</b>	<b>3,010,977</b>	<b>3,163,710</b>	<b>3,177,715</b>	<b>3,311,167</b>	<b>3,544,661</b>	<b>3,873,532</b>	<b>4,045,303</b>	<b>4,213,500</b>	<b>4,370,891</b>	<b>4,505,797</b>	





**Central Bucks School District**  
Expenditure By Function and Major Object - PDE-2028 Format

	Actual FY 2010-11	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Proj. Actual FY 2015-16	Budget Year FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Historical Change
<b>BUSINESS SERVICES - 2500</b>												
100 Personnel Services - Salaries	907,361	940,173	941,381	879,306	902,542	936,742	1,105,885	1,137,419	1,170,054	1,203,999	1,230,698	
200 Personnel Services - Employee Benefits	284,878	277,498	326,560	362,698	411,040	470,650	529,026	567,881	601,044	629,614	694,171	
300 Purchased Professional & Technical Services	44,961	36,190	26,274	20,173	78,047	21,298	35,000	35,700	36,414	37,142	37,885	
400 Purchased Property Services	9,096	10,674	1,873	6,147	8,078	4,508	9,300	9,486	9,676	9,869	10,067	
500 Other Purchased Services	12,624	15,751	9,409	19,898	16,742	13,849	18,500	18,870	19,247	19,632	20,025	
600 Supplies	12,673	13,636	29,535	12,576	13,749	12,108	17,800	18,156	18,519	18,890	19,267	
700 Property		1,817	1,158			564	1,800	1,836	1,873	1,910	1,948	
800 Other Objects	1,895	1,800	125	1,999	369	3,176	3,300	3,366	3,433	3,502	3,572	
<b>Total Business Services</b>	<b>1,273,490</b>	<b>1,297,538</b>	<b>1,336,314</b>	<b>1,302,798</b>	<b>1,430,566</b>	<b>1,462,895</b>	<b>1,720,611</b>	<b>1,792,714</b>	<b>1,860,261</b>	<b>1,924,559</b>	<b>2,017,633</b>	
<b>OPERATION AND MAINTENANCE OF PLANT SERVICES - 2600</b>												
100 Personnel Services - Salaries	9,131,107	8,734,819	8,827,813	9,160,591	8,979,679	9,443,782	9,409,260	9,719,066	10,038,834	10,357,092	10,700,578	
200 Personnel Services - Employee Benefits	3,606,985	3,939,094	4,431,285	5,223,705	5,382,667	6,142,518	6,427,332	6,848,700	7,242,315	7,592,816	7,819,225	
300 Purchased Professional & Technical Services												
400 Purchased Property Services	5,374,965	4,389,816	4,284,299	4,976,236	4,893,487	4,419,058	5,383,799	5,470,757	5,559,324	5,649,531	5,741,410	
500 Other Purchased Services	436,723	463,988	574,645	484,188	550,981	604,058	615,740	628,055	640,616	653,428	666,497	
600 Supplies	2,776,259	2,754,684	2,778,777	2,675,737	2,838,413	2,665,140	2,944,622	2,970,163	3,011,532	3,053,547	3,096,221	
700 Property	139,048	28,407	168,659	46,052	100,955	86,985	200,000	201,600	203,217	204,851	206,503	
800 Other Objects	4,130	2,220	2,220	2,246	2,246	3,704	3,900	3,978	4,058	4,139	4,221	
<b>Total Operation and Maintenance of Plant Services</b>	<b>21,469,217</b>	<b>20,313,028</b>	<b>21,067,698</b>	<b>22,568,754</b>	<b>22,748,429</b>	<b>23,365,245</b>	<b>24,984,653</b>	<b>25,842,319</b>	<b>26,699,895</b>	<b>27,515,404</b>	<b>28,234,656</b>	
<b>STUDENT TRANSPORTATION SERVICES - 2700</b>												
100 Personnel Services - Salaries	6,294,047	5,419,444	4,330,060	4,523,569	4,965,066	5,099,234	5,408,802	5,538,585	5,680,127	5,816,530	5,965,731	
200 Personnel Services - Employee Benefits	2,844,272	3,198,827	2,466,710	2,544,928	2,995,563	3,261,044	3,802,245	4,048,949	4,274,071	4,474,815	4,601,859	
300 Purchased Professional & Technical Services	23,662	8,801	6,341	2,395	2,709	2,692	3,000	3,060	3,121	3,184	3,247	
400 Purchased Property Services	120,005	138,096	122,928	115,097	162,381	83,807	170,500	173,910	177,388	180,936	184,555	
500 Other Purchased Services	5,111,503	7,388,681	9,054,429	9,112,374	9,156,936	9,247,575	9,499,944	9,733,968	9,973,772	10,219,501	10,471,301	
600 Supplies	1,421,198	1,031,492	954,094	802,651	888,917	688,109	918,844	937,221	955,965	975,085	994,586	
700 Property				63,334	7,427		60,000	61,200	62,424	63,672	64,946	
800 Other Objects	75	440	75	460	460	460	550	561	572	584	595	
<b>Total Student Transportation Services</b>	<b>15,814,762</b>	<b>17,185,781</b>	<b>16,934,636</b>	<b>17,164,806</b>	<b>18,178,999</b>	<b>18,382,921</b>	<b>19,863,885</b>	<b>20,497,454</b>	<b>21,127,440</b>	<b>21,734,307</b>	<b>22,286,820</b>	
<b>CENTRAL &amp; OTHER SUPPORT SERVICES - 2800</b>												
100 Personnel Services - Salaries	655,733	672,705	774,088	803,367	778,333	830,558	904,144	929,957	956,528	984,387	1,006,131	
200 Personnel Services - Employee Benefits	212,296	251,691	293,085	329,224	375,689	403,429	459,309	497,438	526,412	551,481	589,842	
300 Purchased Professional & Technical Services	63,002	307,364	272,126	251,184	283,220	182,327	302,200	308,244	314,409	320,697	327,111	
400 Purchased Property Services	655,493	548,359	390,275	531,305	249,002	584,051	730,000	744,600	759,492	774,682	790,175	
500 Other Purchased Services	192,134	206,812	254,483	285,610	286,952	426,855	294,000	299,880	305,878	311,995	318,235	
600 Supplies	60,449	23,077	70,209	82,184	127,529	65,649	87,500	89,250	91,035	92,856	94,713	
700 Property	108,461	92,913	47,601	40,597	(494)	40,699	50,000	50,250	51,255	52,280	53,326	
800 Other Objects												
<b>Total Central &amp; Other Support Services</b>	<b>1,947,569</b>	<b>2,102,920</b>	<b>2,101,868</b>	<b>2,323,471</b>	<b>2,100,231</b>	<b>2,533,568</b>	<b>2,827,153</b>	<b>2,919,619</b>	<b>3,005,009</b>	<b>3,088,378</b>	<b>3,179,533</b>	
<b>OTHER SUPPORT SERVICES - 2900</b>												
100 Personnel Services - Salaries												
200 Personnel Services - Employee Benefits												
300 Purchased Professional & Technical Services												
400 Purchased Property Services												
500 Other Purchased Services	245,251	233,043	232,047	228,929	227,732	237,813	235,000	239,700	244,494	249,384	254,372	
600 Supplies												
700 Property												
800 Other Objects												
<b>Total Other Support Services</b>	<b>245,251</b>	<b>233,043</b>	<b>232,047</b>	<b>228,929</b>	<b>227,732</b>	<b>237,813</b>	<b>235,000</b>	<b>239,700</b>	<b>244,494</b>	<b>249,384</b>	<b>254,372</b>	



**Central Bucks School District**  
Expenditure By Function and Major Object - PDE-2028 Format

	Actual FY 2010-11	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Proj. Actual FY 2015-16	Budget Year FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Historical Change
<b>STUDENT ACTIVITIES - 3200</b>												
100 Personnel Services - Salaries	1,639,678	1,655,154	1,648,968	1,651,599	1,635,863	1,682,523	2,014,175	2,036,023	2,054,597	2,077,600	2,097,123	
200 Personnel Services - Employee Benefits	293,883	325,769	390,946	461,874	553,976	627,204	844,902	884,859	938,614	981,416	941,402	
300 Purchased Professional & Technical Services	429,814	484,331	160,850	374,626	506,692	559,503	438,818	447,594	454,308	463,394	470,345	
400 Purchased Property Services												
500 Other Purchased Services	2,517	6,429	413	6,500	14,812	13,237	30,800	31,416	32,044	32,685	33,339	
600 Supplies	260,245	224,767	505,066	334,724	338,338	350,111	348,700	355,674	362,787	370,043	377,444	
700 Property	5,292	29,515	1,170	23,302	31,411	45,280	218,300	220,483	220,483	222,688	222,688	
800 Other Objects												
<b>Total Student Activities</b>	<b>2,631,429</b>	<b>2,725,964</b>	<b>2,707,413</b>	<b>2,852,624</b>	<b>3,081,093</b>	<b>3,277,858</b>	<b>3,895,695</b>	<b>3,976,050</b>	<b>4,062,834</b>	<b>4,147,826</b>	<b>4,142,341</b>	
<b>COMMUNITY SERVICES - 3300</b>												
100 Personnel Services - Salaries	1,749,157	1,772,679	1,809,847	1,811,980	1,972,741	2,057,965	2,096,500	2,144,110	2,210,352	2,263,719	2,334,972	
200 Personnel Services - Employee Benefits	337,102	427,507	501,729	578,344	697,273	804,864	974,301	1,042,666	1,105,028	1,155,581	1,187,994	
300 Purchased Professional & Technical Services	29,473	25,198	26,423	11,611	14,547	75,043	65,500	66,810	68,146	69,509	70,899	
400 Purchased Property Services	3,610	1,324	2,764	833	2,753	4,096	5,800	5,916	5,975	6,095	6,156	
500 Other Purchased Services	40,071	46,407	42,202	35,015	32,046	32,508	29,200	29,784	30,380	30,987	31,607	
600 Supplies	245,008	273,917	281,537	261,076	305,565	275,121	283,800	289,476	295,266	301,171	307,194	
700 Property	195	2,380	3,536	390	3,449	5,568	7,500	7,575	7,651	7,727	7,805	
800 Other Objects							200	204	208	212	216	
<b>Total Community Services</b>	<b>2,404,617</b>	<b>2,549,412</b>	<b>2,668,038</b>	<b>2,699,249</b>	<b>3,028,375</b>	<b>3,255,165</b>	<b>3,462,801</b>	<b>3,586,541</b>	<b>3,723,005</b>	<b>3,835,001</b>	<b>3,946,843</b>	
<b>DEBT SERVICE - 5100</b>												
800 Other Objects	14,171,798	12,018,492	10,975,804	7,626,848	6,997,225	4,695,147	4,063,194	3,610,144	3,109,444	2,636,944	2,192,694	
900 Other Financing Uses	14,565,000	16,715,000	17,765,000	16,125,000	15,845,000	14,865,000	12,005,000	10,980,000	9,915,000	8,885,000	7,215,000	
<b>Total Debt Service</b>	<b>28,736,798</b>	<b>28,733,492</b>	<b>28,740,804</b>	<b>23,751,848</b>	<b>22,842,225</b>	<b>19,560,147</b>	<b>16,068,194</b>	<b>14,590,144</b>	<b>13,024,444</b>	<b>11,521,944</b>	<b>9,407,694</b>	
<b>INTERFUND TRANSFERS - 5200</b>												
800 Other Objects												
900 Other Financing Uses	36,708,135	34,504,500	37,370,000	41,336,717	38,234,796	26,799,665	22,000,000	22,000,000	19,300,000	16,600,000	14,900,000	
<b>Total Interfund Transfers</b>	<b>36,708,135</b>	<b>34,504,500</b>	<b>37,370,000</b>	<b>41,336,717</b>	<b>38,234,796</b>	<b>26,799,665</b>	<b>22,000,000</b>	<b>22,000,000</b>	<b>19,300,000</b>	<b>16,600,000</b>	<b>14,900,000</b>	
<b>BUDGETARY RESERVE - 5900</b>												
100 Personnel Services - Salaries												
200 Personnel Services - Employee Benefits	(0)		(0)									
300 Purchased Professional & Technical Services												
400 Purchased Property Services												
500 Other Purchased Services												
600 Supplies												
700 Property												
800 Other Objects												
900 Other Financing Uses												
<b>Total Budgetary Reserve</b>	<b>(0)</b>		<b>(0)</b>									
<b>TOTAL EXPENDITURES</b>	<b>284,529,738</b>	<b>283,682,642</b>	<b>294,595,109</b>	<b>300,431,037</b>	<b>310,258,663</b>	<b>307,926,408</b>	<b>318,775,592</b>	<b>328,436,091</b>	<b>335,040,932</b>	<b>341,244,304</b>	<b>346,255,163</b>	
Percent Change		-0.3%	3.8%	2.0%	3.3%	-0.8%	3.5%	3.0%	2.0%	1.9%	1.5%	





**General Fund – Detailed Expenses**

**CENTRAL BUCKS SCHOOL DISTRICT  
2016 - 2017 BUDGET  
EXPENDITURES, 1000 - INSTRUCTION  
1100 Regular Programs- Elementary/Secondary**

1100-100	<b><u>Personnel Services- Salaries</u></b>		
	Classroom teachers and specialists		77,803,546
	Salary increases for degree changes- No column changes in 2016-17		0
	Projected turnover savings		500,000
	Per diem substitute teachers for contract absences		814,305
	Middle School Team Leaders		24,125
	Federal Programs		
	Title I		121,678
	Title II		166,400
	(Title I & Title II previously in 1490-changed per PDE Acctg manual)		166,400
	<b>Total Teachers</b>		<b>79,430,054</b>
	Educational Assistants		
	Regular education	1,852,705	
	Basic Skills	675,000	
	Federal Programs		
	Title I	297,256	
	Title III	32,500	
	<b>Total Educational Assistants</b>		<b>2,857,461</b>
	Bus drivers for performances and competitions		65,000
	Building & District Curriculum Budgets		164,777
			<b>82,517,292</b>
<hr style="border-top: 1px dashed black;"/>			
1100-200	<b><u>Personnel Services- Benefits</u></b>		
	Allocated portions of fringe benefit costs		<b>45,150,313</b>
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**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1100 Regular Programs- Elementary/Secondary**

1100-300	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Elementary:		
	Building budgets	16,965	
	Federal program- Title III	1,500	
	District level curriculum budgets	<u>4,000</u>	
	Total Elementary		22,465
	Secondary:		
	Building Budgets		
	-Middle Schools	1,200	
	-High Schools	7,957	
	District level curriculum budgets	<u>9,000</u>	
	Total Secondary		<u>18,157</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b><u>40,622</u></b>
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1100-400	<b><u>Purchased Property Services</u></b>		
	Elementary:		
	Building budgets	373,913	
	District level curriculum budgets	<u>32,360</u>	
	Total Elementary		406,273
	Secondary:		
	Building budgets		
	-Middle Schools	164,735	
	-High Schools	152,300	
	-District level curriculum budgets	<u>36,350</u>	
	Total Secondary		353,385
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>759,658</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1100 Regular Programs- Elementary/Secondary**

1100-500	<b><u>Other Purchased Services</u></b>		
	Elementary:		
	Building budgets	500	
	District level curriculum budgets	<u>2,700</u>	
	Total Elementary		3,200
	Secondary:		
	Building Budgets		
	-Middle Schools	0	
	-High Schools	1,750	
	District level curriculum budgets	<u>10,700</u>	
	Total Secondary		12,450
	Tuition payments to other educational institutions for resident pupils attending those institutions.		50,000
			<u>65,650</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>		<b><u>65,650</u></b>

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1100-600	<b><u>Books, Periodicals and Other Teaching Supplies</u></b>		
	Elementary:		
	Building budgets	560,413	
	District level curriculum budgets	<u>663,209</u>	
	Total Elementary		1,223,622
	Secondary:		
	Building budgets		
	-Middle Schools	199,583	
	-High Schools	257,348	
	District level curriculum budgets	<u>148,760</u>	
	Total Secondary		605,691
	Transportation fuels for district performances		125,500
	Contribution funded purchases		<u>100,000</u>
	<b>TOTAL BOOKS, PERIODICALS AND OTHER TEACHING SUPPLIES</b>		<b><u>2,054,813</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1100 Regular Programs- Elementary/Secondary**

<b>1100-700</b>	<b><u>Property</u></b>		
	Elementary:	<u>New</u>	<u>Replacement</u>
	Building budgets	11,490	15,356
	District level curriculum budgets	52,930	4,000
	Total Elementary	<u>64,420</u>	<u>19,356</u>
	Secondary:		
	Building Budgets		
	-Middle Schools	21,630	34,296
	-High Schools	36,483	12,520
	District level curriculum budgets	54,100	12,724
	Total Secondary	<u>112,213</u>	<u>59,540</u>
	Total Elementary & Secondary	<u>176,633</u>	<u>78,896</u>
	<b>TOTAL PROPERTY</b>		<u><b>255,529</b></u>
<hr style="border-top: 1px dashed black;"/>			
<b>1100-800</b>	<b><u>Other Objects</u></b>		
	Dues, Fees, Misc.		
	Elementary budgets		400
	Secondary budgets		<u>14,140</u>
	<b>TOTAL OTHER OBJECTS</b>		<u><b>14,540</b></u>
	<b>Total 1100 function</b>		<u><u><b>130,858,417</b></u></u>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1200 Special Programs- Elementary/Secondary**

<b>1200-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Special Education Teachers	14,780,965
	Salary increases for degree changes-No column changes in 2016-17	0
	Turnover savings	85,000
	Special Education Assistants	5,169,408
	Federally funded support ACCESS & IDEA	2,189,466
	Per diem substitutes	109,927
	Substitutes for Educational Assistants	80,000
		22,414,766
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b>22,414,766</b>

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<b>1200-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefit costs	<u>13,821,953</u>

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<b>1200-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Intermediate Unit (paid directly)	1,458,000
	Out of District placement	60,000
	Federal Programs	522,000
	Occupational / Physical Therapy, Speech, Behavior, Psychiatric & IEP's	<u>1,320,500</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>3,360,500</u></b>





**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1200 Special Programs- Elementary/Secondary**

<b>1200-400</b>	<b><u>Purchased Property Services</u></b>	
	Duplication & Small Repairs	5,000
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>5,000</b>
<b>1200-500</b>	<b><u>Other Purchased Services</u></b>	
	Approved Private Schools, Special Placements	997,498
	District and Building Budgets	62,825
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b>1,060,323</b>
<b>1200-600</b>	<b><u>Supplies</u></b>	
	Transportation fuels for Trips	8,800
	Federal Programs	0
	Building Budgets	8,243
	District Elementary	123,500
	District Secondary	62,700
	<b>TOTAL SUPPLIES</b>	<b>203,243</b>
<b>1200-700</b>	<b><u>Property</u></b>	
	District Elementary	24,250
	District Secondary	23,000
	Federal Programs	25,000
	<b>TOTAL PROPERTY</b>	<b>72,250</b>
<b>1200-800</b>	<b><u>Other Objects</u></b>	
	Special Education	1,000
	<b>TOTAL PROPERTY</b>	<b>1,000</b>
		<b>40,939,035</b>
<b>Total 1200 function</b>		



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 1000 - INSTRUCTION**

**1300 Vocational Education Programs**

**1300-500 Other Purchased Services**

Tuition is paid for services rendered by the Middle Bucks Institute of Technology. The total Middle Bucks Institute of Technology budget is shared by the four participating school districts, with Central Bucks responsible for approximately 53.64% of the costs according to the average daily membership.

Central Bucks' share of debt service is determined by the relative portion of its market value compared to the total market value of all four participating districts. Central Bucks' share is 45.75%.

Operations @ 55.18%	4,112,055
Debt Service @ 45.75%	<u>667,960</u>

<b>TOTAL VOCATIONAL EDUCATION PROGRAM</b>	<b><u>4,780,015</u></b>
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Total 1300 function	<u>4,780,015</u>
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**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1400 Other Programs- Elementary/Secondary**

<b>1400-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	ESL	459,000
	Homebound Instruction	98,310
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b>557,310</b>
<hr style="border-top: 1px dashed black;"/>		
<b>1400-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	264,868
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<b>1400-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Homebound Instruction	85,500
	<b>TOTAL PURCHASED SERVICES</b>	<b>85,500</b>
<hr style="border-top: 1px dashed black;"/>		
<b>1400-500</b>	<b><u>Other Purchased Services</u></b>	
	Tuition, Alternate Education	1,717,000
	Tuition, Court Placements	405,000
	Tuition, Charter Schools	1,400,000
	Homebound - Mileage	10,500
	ESL - Mileage	1,500
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b>3,534,000</b>
<hr style="border-top: 1px dashed black;"/>		
<b>1400-600</b>	<b><u>Supplies</u></b>	
	ESL	7,000
	<b>TOTAL SUPPLIES</b>	<b>7,000</b>
	<b>Total 1400 function</b>	<b>4,448,678</b>



CENTRAL BUCKS SCHOOL DISTRICT

2016 - 2017 BUDGET

EXPENDITURES, 1600 ADULT EDUCATION

*This budget has moved to 3300 Community Services*

1600-100	<u>Personnel Services - Salaries</u>	
	Continuing Education	0
-----		
1600-200	<u>Personnel Services - Employee Benefits</u>	
	Allocated portions of fringe benefits	0
-----		
1600-300	<u>Purchased Professional &amp; Technical Services</u>	
	Contracted service for Continuing Education	0
-----		
1600-400	<u>Purchased Property Services</u>	
	Continuing Education	0
-----		
1600-500	<u>Other Purchased Services</u>	
	Postage	0
-----		
1600-600	<u>Supplies</u>	
	Continuing Education	0
-----		
1600-800	<u>Other Objects</u>	
	Continuing Education	0
-----		
	<b>Total 1600 function</b>	<b>0</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2100 Pupil Personnel**

<b>2100-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Administration		546,684
	Psychologists		1,176,213
	Speech		1,139,838
	Saturday Suspension		10,000
	Guidance Counselors:		
	-Elementary	1,735,414	
	-Middle School	1,151,946	
	-High School	1,594,744	
	-Extra Days & Coordinator Points	9,142	
	Total Guidance Counselors		4,491,246
	Clerical		
	-Middle School	332,864	
	-High School	399,175	
	-Pupil Services	55,000	
	Total Clerical		787,039
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b>8,151,020</b>
-----			
<b>2100-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefits		4,880,947
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>		<b>4,880,947</b>
-----			
<b>2100-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Psychological, Psychiatric Evaluations, Consultations, Due Process		65,000
	Guidance & Drug Free Support		36,450
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b>101,450</b>
-----			
<b>2100-400</b>	<b><u>Purchased Property Services</u></b>		
	Printing & Duplicating		1,000
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>1,000</b>





**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2100 Pupil Personnel**

<b>2100-500</b>	<b><u>Other purchased Services</u></b>	
	District Level	
	-Guidance	600
	-Attendance	800
	-Psychologists	316
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>1,716</u></b>

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<b>2100-600</b>	<b><u>Supplies</u></b>	
	Administration	8,000
	Guidance	6,000
	Psychologists	55,000
	Building Budgets	8,380
	<b>TOTAL SUPPLIES</b>	<b><u>77,380</u></b>

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<b>Total 2100 function</b>	<b><u>13,213,513</u></b>
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**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2200 Instructional**

<b>2200-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Instructional Administration/Supervision:		
	-Information Technology	401,694	
	-Special Education	802,088	
	-Reading, Language Arts, Science, Tech, Math	741,495	
	-Coordinator Pts	<u>66,526</u>	
	<b>Total Instructional Administration/Supervision</b>		<b>2,011,803</b>
	In-Service	<b>Curr</b>	<b>Staff</b>
	-All Offices	139,755	50,130
	<b>Total In-Service</b>		<b>189,885</b>
	Library Services:		
	Elementary		
	-Librarians	1,501,562	
	-Assistants	<u>278,045</u>	
	<b>Total Elementary</b>		<b>1,779,607</b>
	Secondary		
	-Middle Schools	410,031	
	-High Schools	<u>364,765</u>	
	<b>Total Secondary</b>		<b><u>774,796</u></b>
	<b>Total Library Services</b>		<b>2,554,403</b>
	Mentors		23,606
	Curriculum Supervisors Professional Staff		169,507
	Technology Assistant		669,269
	Grants		15,000
	Staff Development Office		358,829
	Clerical:		
	-Regular Ed	190,000	
	-Special Ed Office	<u>124,488</u>	
	<b>Total Clerical</b>		<b><u>314,488</u></b>
	<b>TOTAL PERSONAL SERVICES-SALARIES</b>		<b><u>6,306,790</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2200 Instructional**

<b>2200-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	
	Taxes and Insurance	3,542,574
	Tuition Reimbursement	<u>210,000</u>
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b><u>3,752,574</u></b>
-----		
<b>2200-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Information Technology	12,640
	Building & Curriculum Supervisors Budgets	14,860
	Federal Programs	2,800
	Special Education	<u>1,500</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>31,800</u></b>
-----		
<b>2200-400</b>	<b><u>Purchased Property Services</u></b>	
	Information Technology	71,500
	Building & Supervisor	9,450
	Staff Development	<u>1,800</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>82,750</u></b>
-----		
<b>2200-500</b>	<b><u>Other Purchased Services</u></b>	
	Information Technology	214,860
	Conferences -District Wide	14,800
	Federal Programs	<u>10,000</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>239,660</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 2000 - SUPPORT SERVICES**  
**2200 Instructional**

**2200-600**     **Supplies**

	<u>Technology</u>	<u>Library</u>	<u>A.V.</u>	<u>Other</u>
Elementary:				
-Building budgets	15,715	43,432	8,019	0
-District level curriculum budgets	226,030	2,000	0	1,500
-Technology	30,000	0	0	0
<b>TOTAL ELEMENTARY</b>	<u>271,745</u>	<u>45,432</u>	<u>8,019</u>	<u>1,500</u>
Secondary:				
-Middle school building budget	0	30,510	2,609	13,500
-High school building budget	1,663	28,867	0	0
-District level curriculum budgets	64,115	0	0	4,400
-Technology	42,700	0	0	0
<b>TOTAL SECONDARY</b>	<u>108,478</u>	<u>59,377</u>	<u>2,609</u>	<u>17,900</u>
Other:				
-Federal & State Grants	0	0	0	0
-Special Ed/Pupil Services	0	0	0	2,300
-Staff Development	0	0	0	5,000
<b>TOTAL OTHER</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,300</u>
<b>TOTALS:</b>				
		<b>Technology</b>	380,223	
		<b>Library</b>	104,809	
		<b>A.V.</b>	10,628	
		<b>Other</b>	<u>26,700</u>	
<b>TOTAL SUPPLIES</b>			<u><b>522,360</b></u>	



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2200 Instructional**

<b>2200-700</b>	<b><u>Property</u></b>			
		<u>New</u>	<u>Replacement</u>	<u>Total</u>
	Elementary :			
	-Building Budgets	18,440	10,950	29,390
	-District level curriculum budgets	0	4,000	4,000
	<b>TOTAL ELEMENTARY</b>	<u>18,440</u>	<u>14,950</u>	<u>33,390</u>
	Secondary :			
	-Middle School building budgets	9,084	0	9,084
	-High School building budgets	2,000	0	2,000
	-District level curriculum budgets	21,000	0	21,000
	<b>TOTAL SECONDARY</b>	<u>32,084</u>	<u>0</u>	<u>32,084</u>
	Other :			
	-Staff development & assessment	1,100	0	1,100
	-Information Technology	0	28,000	28,000
	<b>TOTAL OTHER</b>	<u>1,100</u>	<u>28,000</u>	<u>29,100</u>
	<b>TOTAL PROPERTY</b>	<u>51,624</u>	<u>42,950</u>	<u>94,574</u>
-----				
<b>2200-800</b>	<b><u>Other Objects</u></b>			
	Building Budgets			590
	Staff development & assessment			1,000
	<b>TOTAL OTHER OBJECTS</b>			<u>1,590</u>
	<b>Total 2200 function</b>			<u>11,032,098</u>





**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2300 Administration**

<b>2300-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	District Administration:		
	-Superintendent & Assistant Superintendents	567,174	
	-Personnel Director and Assistant	307,281	
		<hr/>	874,455
	Clerical:		
	-Superintendents' Office	176,659	
	-Personnel	179,122	
	-Community Relations	33,560	
		<hr/>	389,341
	<b>TOTAL DISTRICT ADMINISTRATION</b>		<b>1,263,796</b>
	Building Administration :		
	-Elementary	2,441,061	
	-Middle School	1,305,333	
	-Senior High	1,569,476	
		<hr/>	5,315,870
	Building Administration Clerical :		
	-Elementary	857,173	
	-Middle School	229,186	
	-Senior High	419,649	
		<hr/>	1,506,008
	<b>TOTAL BUILDING ADMINISTRATION</b>		<b>6,821,878</b>
	<b>Tax Collectors Wages</b>		<b>168,500</b>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b>8,254,174</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2300 Administration**

<b>2300-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefits		4,425,769
	Management and development		<u>95,000</u>
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>		<b><u>4,520,769</u></b>

---

<b>2300-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Tax Collection		
	-Commissions	690,000	
	-Services	<u>60,000</u>	
			750,000
	Legal Services		
	-Regular	111,000	
	-Special Education	110,000	
	-Negotiations/Labor	<u>195,000</u>	
			416,000
	Auditing Services		50,000
	Administration Inservice		3,700
	Community Relations		2,000
	Mapping-Software		1,300
	Building Budgets		<u>19,500</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b><u>1,242,500</u></b>

---

<b>2300-400</b>	<b><u>Purchased Property Services</u></b>		
	Repairs of Equipment & Duplicating Costs		
	-Central Office		<u>22,100</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>22,100</u></b>

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**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 2000 - SUPPORT SERVICES**  
**2300 Administration**

<b>2300-500</b>	<b><u>Other Purchased Services</u></b>		
	Postage/Communication		76,378
	Bonding and Errors and Omissions Insurances		270,828
	Advertising/Recruiting		9,500
	Printing		14,500
	Mileage		9,200
	<b>TOTAL PURCHASED SERVICES</b>		<b><u>380,406</u></b>
<b>2300-600</b>	<b><u>Supplies</u></b>		
	District Administration		30,400
	Building Budgets:		
	-Elementary	9,095	
	-Middle school	31,691	
	-High school	<u>23,000</u>	
	<b>TOTAL SUPPLIES</b>		<b><u>63,786</u></b>
			<b><u>94,186</u></b>
<b>2300-700</b>	<b><u>Property</u></b>		
	Central Administration		9,000
	Building Budgets		450
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>9,450</u></b>
<b>2300-800</b>	<b><u>Other Objects</u></b>		
	Dues & Fees:		
	District Level (Including PSBA @ \$12,300)		31,500
	Building Budgets:		
	-Elementary	8,945	
	-Middle school	2,982	
	-High school	<u>5,300</u>	
	<b>TOTAL OTHER OBJECTS</b>		<b><u>17,227</u></b>
			<b><u>48,727</u></b>
	<b>Total 2300 function</b>		<b><u>14,572,312</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2400 Pupil Health**

<b>2400-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Nurse	
	-Public Allocation (88%)	1,256,060
	-Non-Public Allocation (12%)	171,281
	Staff Nurses	<u>946,558</u>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>2,373,899</u></b>
-----		
<b>2400-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	<u>1,367,333</u>
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b><u>1,367,333</u></b>
-----		
<b>2400-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Contracted Medical & Dental Services	<u>55,500</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>55,500</u></b>
-----		
<b>2400-400</b>	<b><u>Purchased Property Services</u></b>	
	Maintenance & repair of equipment	1,300
	Duplicating	<u>200</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>1,500</u></b>
-----		
<b>2400-500</b>	<b><u>Other Purchased Services</u></b>	
	Communications	800
	Mileage, Travel	<u>300</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>1,100</u></b>



CENTRAL BUCKS SCHOOL DISTRICT  
2016 - 2017 BUDGET  
EXPENDITURES, 2000 - SUPPORT SERVICES  
2400 Pupil Health

<b>2400-600</b>	<b><u>Supplies</u></b>	
	General Supplies	50,000
	Building Budgets	<u>5,100</u>
	<b>TOTAL SUPPLIES</b>	<b><u>55,100</u></b>
-----		
<b>2400-700</b>	<b><u>Property</u></b>	
	Health Services Equipment-Replacement	17,000
	Health Service Equipment-New	<u>2,000</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>19,000</u></b>
-----		
<b>2400-800</b>	<b><u>Other Objects</u></b>	
	Dues & Membership Fees	<u>100</u>
	<b>TOTAL OTHER OBJECTS</b>	<b><u>100</u></b>
	<b>Total 2400 function</b>	<b><u>3,873,532</u></b>





**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2500 Business**

<b>2500-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Business Administrator, Finance Director & Accounting Supervisor	426,670
	Senior and Staff Accountants	364,259
	Purchasing	124,500
	Clerical	190,456
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>1,105,885</u></b>
-----		
<b>2500-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	529,026
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b><u>529,026</u></b>
-----		
<b>2500-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Trustee, Paying Agent, Software Fees	21,900
	Joint Purchasing Costs	13,100
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>35,000</u></b>
-----		
<b>2500-400</b>	<b><u>Purchased Property Services</u></b>	
	Repair & Copier Costs, Business	9,300
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>9,300</u></b>
-----		
<b>2500-500</b>	<b><u>Other Purchased Services</u></b>	
	Postage	3,000
	Mileage, Travel	1,500
	Advertising	14,000
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>18,500</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2016 - 2017 BUDGET**  
**EXPENDITURES, 2000 - SUPPORT SERVICES**  
**2500 Business**

<b>2500-600</b>	<b><u>Supplies</u></b>	
	General Supplies	17,800
	<b>TOTAL SUPPLIES</b>	<b>17,800</b>
<b>2500-700</b>	<b><u>Property</u></b>	
	Replacement and Upgrading of computers, Office Equipment, and Work Stations.	1,800
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>1,800</b>
<b>2500-800</b>	<b><u>Other Objects</u></b>	
	Dues & Membership Fees	3,300
	<b>TOTAL OTHER OBJECTS</b>	<b>3,300</b>
	<b>Total 2500 function</b>	<b>1,720,611</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2600 Operation & Maintenance of Plant**

<b>2600-100</b>	<b><u>Personnel Services - Salaries</u></b>		
111 Supervisors:			
	-Operations Director, Asst. Director of Operations, Facilities Manager	445,089	
	-Custodial Supervisor	272,351	
	-Environmental Coordinator	88,788	
	-Construction Management	119,634	
	-Office Manager	65,417	
	<b>Total Supervisors</b>		<b>991,279</b>
	Custodial Staff:		
181	-Head Custodians, Utility personnel & Custodians	6,446,348	
161	-District Maintenance	1,558,380	
	-Other		
183	-Overtime (net of facility use fees)	51,000	
182	-Summer Crew	49,000	100,000
	<b>Total Custodial Staff</b>		<b>8,104,728</b>
151 Clerical			104,133
	Other:		
131	-Security Personnel		209,120
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b>9,409,260</b>
-----			
<b>2600-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefit costs		6,427,332
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b>6,427,332</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2015 - 2016 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2600 Operation & Maintenance**

<b>2600-400</b>	<b><u>Purchased Property Services:</u></b>		
	Utilities:		
	-Electric (net of Food Service)	2,626,700	
	-Water & Sewer (net of Food Service)	222,000	
		<hr/>	2,848,700
	Rental, Classroom Space, Portables, Fair Share, equipment	163,000	
	HVAC Services	420,000	
	Disposal Services (net of food service)	123,000	
	Ground Maintenance Contracted	213,000	
	Environmental Testing	83,000	
	Snow Removal	250,000	
	Flooring	30,000	
	Sound/Fire Alarm systems	150,000	
	Asbestos Abatement	30,000	
	Equipment Maintenance Security	80,000	
	Building Maintenance	234,200	
	All Other lines < \$50,000 each	602,432	
		<hr/>	2,378,632
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>5,227,332</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2600 Operation & Maintenance of Plant**

<b>2600-500</b>	<b><u>Other Purchased Services</u></b>		
529	Insurances		605,740
	- Fire Insurance		
	- General Property & Liability Insurance		
	- Other Insurances		
580	Travel & Mileage		10,000
	<b>TOTAL PURCHASED SERVICES</b>		<b>615,740</b>

<b>2600-600</b>	<b><u>Supplies</u></b>		
	Maintenance/Repair Supplies		
610	-General	600,000	
	-Custodial	560,000	
	-Electrical	200,000	
	-Plumbing	125,000	
	-Grounds	200,000	
	-HVAC	60,000	
	-Fuel for Vehicles	60,000	
	-Parking Supplies	10,000	
	-Building Budgets	30,622	
			1,845,622
	Heating Fuels		
621	-Natural Gas	973,000	
624	-Oil	66,000	
627	-Diesel Fuel	60,000	
			1,099,000
	<b>TOTAL SUPPLIES</b>		<b>2,944,622</b>

<b>2600-700</b>	<b><u>Property</u></b>		
	Maintenance/Custodial Equipment	<u>New</u> <u>Replacement</u>	
		120,000      80,000	200,000
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>200,000</b>

<b>2600-800</b>	<b><u>Other Objects</u></b>		
	This account provides for County and Municipal real estate taxes paid on certain land parcels which are not currently used for school purposes, and for dues.		3,900
	<b>TOTAL OTHER OBJECTS</b>		<b>3,900</b>
	<b>Total 2600 function</b>		<b>24,984,653</b>





**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2700 Student Transportation**

<b>2700-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Managers:	
	-Administration	205,131
	-Dispatchers and Tech Support	105,000
	-Trainers and Safety	260,623
	-Clerical	83,650
	Drivers:	
	-Bus Drivers	3,095,146
	-Substitutes	822,500
	-Training	18,000
	-Vo-Tech Noon Runs	27,000
	-Bus Cleaning	35,000
		<u>3,997,646</u>
	Mechanics	365,000
	Support	2,500
	Assistants for Special Ed needs	<u>389,252</u>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>5,408,802</u></b>
-----		
<b>2700-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefit costs	<u>3,802,245</u>
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>	<b><u>3,802,245</u></b>
-----		
<b>2700-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Technical Support	<u>3,000</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>3,000</u></b>
-----		
<b>2700-400</b>	<b><u>Purchased Property Services</u></b>	
	Contracted Repair Services	110,000
	Electricity	35,000
	Printing & Duplicating	7,500
	Uniforms	6,000
	Rentals (Includes lease for bus parking)	4,000
	Water & Sewer	<u>8,000</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>170,500</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2700 Student Transportation**

<b>2700-500</b>	<b><u>Other Purchased Services</u></b>		
	Contracted Student Transportation		
	-First Student	8,804,944	
	-Intermediate Unit #22 Spec. Education	295,000	
	-Plumstead Christian	160,000	
	-Private Carriers	10,000	
		<u>          </u>	9,269,944
	Insurance		206,000
	Other:		
	-Postage and Telephone	20,000	
	-Training and Travel	4,000	
		<u>          </u>	24,000
	<b>TOTAL OTHER PURCHASED SERVICES</b>		<b><u>9,499,944</u></b>
-----			
<b>2700-600</b>	<b><u>Supplies</u></b>		
	Transportation Fuels		603,844
	Repair & Operating Parts & Supplies		280,000
	Oil, Grease and Lube		12,000
	Heating Fuels and Electric		23,000
			<u>          </u>
	<b>TOTAL SUPPLIES</b>		<b><u>918,844</u></b>
-----			
<b>2700-700</b>	<b><u>Property</u></b>		
	Equipment	<u>    New    </u>	<u>  Replacement  </u>
		5,000	55,000
			<u>          </u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>60,000</u></b>
-----			
<b>2700-800</b>	<b><u>Other Objects</u></b>		
	Dues & Membership		<u>          </u>
			550
	<b>TOTAL OTHER OBJECTS</b>		<b><u>550</u></b>
			<u>          </u>
	<b>Total 2700 function</b>		<b><u>19,863,885</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2800 Support Services**

<b>2800-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Information Technology:		
	-Administration	<u>797,935</u>	
	Total Information Technology		797,935
	Receptionist & Internal Mail		106,209
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b><u>904,144</u></b>
-----			
<b>2800-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefit costs		<u>459,309</u>
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b><u>459,309</u></b>
-----			
<b>2800-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	-Crossing Guards		69,500
	-Information Technology		<u>232,700</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b><u>302,200</u></b>
-----			
<b>2800-400</b>	<b><u>Purchased Property Services</u></b>		
	Information Technology		<u>730,000</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>730,000</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2800 Support Services**

<b>2800-500</b>	<b><u>Other Purchased Services</u></b>		
	Communications		
	-District wide	130,000	
	-Technology	154,000	
		<hr/>	284,000
	Mileage, Information Technology		<hr/> 10,000
	<b>TOTAL OTHER PURCHASED SERVICES</b>		<hr/> <b>294,000</b>
-----			
<b>2800-600</b>	<b><u>Supplies</u></b>		
	Information Technology		<hr/> 87,500
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<hr/> <b>87,500</b>
-----			
<b>2800-700</b>	<b><u>Equipment</u></b>		
	Information Technology		<hr/> 50,000
	<b>TOTAL EQUIPMENT</b>		<hr/> <b>50,000</b>
		<b>Total 2800 function</b>	<hr/> <b>2,827,153</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2900 Other Support Service**

**2900-500 Other Purchased Services**

Payments to the Intermediate unit for programs and services are included in this account.

Payments to Intermediate Unit #22

Support via withholding by PA	140,000
Programs, Services, and instructional materials	<u>95,000</u>

<b>TOTAL PAYMENTS TO INTERMEDIATE UNIT #22</b>	<b><u>235,000</u></b>
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<b>Total 2900 function</b>	<b><u>235,000</u></b>
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**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 3000 - NON-INSTRUCTIONAL SERVICES  
3200 Student Activities**

<b>3200-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Building Athletic Directors	285,213
	Clerical	86,003
	Extra Duty Responsibilities (4,458 @ \$266.93)	1,517,959
	Bus Drivers for Late Bus and Athletic Trips	<u>125,000</u>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>2,014,175</u></b>
-----		
<b>3200-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefit costs	<u>844,902</u>
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>	<b><u>844,902</u></b>
-----		
<b>3200-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Athletic Trainers & Contract services	<u>438,818</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>438,818</u></b>
-----		
<b>3200-500</b>	<b><u>Contracted Transportation</u></b>	
	Contracted services for sports/student activity events.	<u>30,800</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>30,800</u></b>
-----		
<b>3200-600</b>	<b><u>Supplies</u></b>	
	Supplies	323,700
	Fuels for Athletics Bus Trips	<u>25,000</u>
	<b>TOTAL SUPPLIES</b>	<b><u>348,700</u></b>
-----		
<b>3200-700</b>	<b><u>Equipment</u></b>	
	This account provides for replacement equipment.	<u>218,300</u>
	<b>TOTAL EQUIPMENT</b>	<b><u>218,300</u></b>
	<b>Total 3200 function</b>	<b><u>3,895,695</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 3000 -NON-INSTRUCTIONAL SERVICES  
3300 Community Services**

<b>3300-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Child Care		
	-Administration	163,500	
	-Professional	725,000	
	-Clerical	131,000	
	-Aides	<u>575,000</u>	1,594,500
	Aquatics		
	-Professional	141,000	
	-Aides	157,000	
	-Clerical	<u>23,000</u>	321,000
	Student Camps/Enrichment Programs		
	-Administration	58,000	
	-Professional	48,000	
	-Clerical	<u>23,000</u>	129,000
	Sports Camps		
	-Professional	<u>52,000</u>	52,000
			<u>2,096,500</u>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b>2,096,500</b>
-----			
<b>3300-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefit costs		<u>974,301</u>
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b>974,301</b>
-----			
<b>3300-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Child Care		9,500
	Aquatics		10,000
	Student Camps/Enrichment Programs		<u>46,000</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b>65,500</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 3000- NON-INSTRUCTIONAL SERVICES**

**3300 Community Services**

<b>3300-400</b>	<b><u>Purchased Property Services</u></b>	
	Aquatics	4,350
	Child Care	1,150
	Student Camps/Enrichment Programs	300
		<hr/>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>5,800</b>
		<hr/>
<b>3300-500</b>	<b><u>Other Purchased Services</u></b>	
	Communication, Advertising & Travel	
	Aquatics	25,400
	Child Care	3,100
	Student Camps/Enrichment Programs	700
		<hr/>
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>	<b>29,200</b>
		<hr/>
<b>3300-600</b>	<b><u>Supplies</u></b>	
	Sports Camps	117,000
	Child Care	93,000
	Aquatics	68,000
	Student Camps/Enrichment Programs	5,800
		<hr/>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>283,800</b>
		<hr/>
<b>3300-700</b>	<b><u>Equipment</u></b>	
	Child Care	7,500
		<hr/>
	<b>TOTAL EQUIPMENT</b>	<b>7,500</b>
		<hr/>
<b>3300-800</b>	<b><u>Other Objects</u></b>	
	Child Care	200
		<hr/>
	<b>TOTAL OTHER OBJECTS</b>	<b>200</b>
		<hr/>
	<b>Total 3300 function</b>	<b>3,462,801</b>
		<hr/>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2016 - 2017 BUDGET**

**EXPENDITURES, 5000 -OTHER FINANCING USES**

<b>5100-800 &amp; 900</b>	<u><b>Other Debt &amp; Financing</b></u>			
		<u>Interest</u>	<u>Principal</u>	<u>Total</u>
	Debt service schedule attached	4,063,194	12,005,000	16,068,194
				<u>16,068,194</u>
-----				
<b>5200-900</b>	<u><b>Transfers to Other Funds</b></u>			
	<b>Fund 3</b>			
	Transportation	1,000,000		
	Technology	2,000,000		
	Facilities	12,000,000		
	Long Term Capital	<u>7,000,000</u>		22,000,000
	<b>Fund 4</b>			
	Debt Service			-
	<b>TOTAL TRANSFERS TO OTHER FUNDS</b>			<u>22,000,000</u>
-----				
<b>5900-800</b>	<u><b>Budget Reserve</b></u>			<u>0</u>
	<b>TOTAL BUDGET RESERVE</b>			<u>0</u>
				<u>0</u>
			<b>Total 5100-5900 function</b>	<u>38,068,194</u>
			<b>GRAND TOTAL- GENERAL FUND BUDGET</b>	<u>318,775,592</u>

### Capital Reserve Funds

Long range planning is an ongoing process with constant revisions to the plan as situations, such as winter damage, present themselves. The district typically spends between \$8 million and \$12 million per year on facility related capital projects. The district has 23 schools and 5 administrative/operational facilities plus athletic fields that must be maintained. The plan below looks at construction and maintenance items projected out over the next five years as well as projects that are likely to occur over a 10-year period. Funding for the capital reserve budget comes through transfers from the general fund budget. Capital reserve expenses are reviewed by the operations sub-committee of the school board and then placed on the school board agenda for consideration of final approval.

The district maintains five capital reserve funds. The Short-Term Capital Reserve Fund is used to provide about \$8M to \$12M million in funding and accounts for typical building maintenance items such as roof repairs, parking lot repairs, and heating system replacements. The Long-Term Capital Reserve Fund is used to accumulate larger sums of money to complete major renovation projects using cash, not borrowed funding. The goal for the Long-Term Capital Fund is to transfer in \$4 to \$7 million dollars per year from the general fund until enough money is available to start a renovation project. Multi-year renovation projects are usually designed in stand-alone phases so that if funding is not available in future years the project can be placed on hold without significant disruption to the building environment.

The Technology Capital Fund is used as a consistent source of funding to replace computers and network infrastructure as needed. The same holds true with the Transportation Capital Fund whose use is primarily to replace the bus fleet. Finally, the Food Service Capital Fund is used to replace kitchen equipment and furniture related to the cafeterias in each school.

The transfers into the capital funds have been incorporated into the general fund budget. For the past five years, the district has been prepaying construction debt. Prepaying debt reduces future principal and interest payments and allows the district to absorb mandated increases in state retirement expenses without major increases in local taxes. The long term goal is to reduce future debt payments, do not borrow any additional money, and maintain our facilities to the high standards that are currently in place. In this manor, the district can maintain high academic and facility standards and minimize the tax burden on the local community.

The capital reserve budget is not legally required to be adopted by the Board of School Directors.





**Summary of Capital Reserve Funds – History and Forecast**

**Combining All Capital Reserve Funds - Revenues and Incoming Transfers**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Transfers In From General Fund</b>	5,041,500	16,000,000	12,659,992	10,490,000	16,299,665	22,000,000	22,000,000	19,300,000	16,600,000	14,900,000
<b>Earning on Investments</b>	6,500	1,067,917	59,430	75,739	60,893	100,872	94,750	90,000	85,250	80,500
<b>Other Revenues</b>	1,300,431	3,120,056	800,000	-	-	-	-	-	-	-
<b>Total</b>	6,348,431	20,187,973	13,519,422	10,565,739	16,360,558	22,100,872	22,094,750	19,390,000	16,685,250	14,980,500
<b>% Change Over Prior Year</b>	-9.48%	218.00%	-33.03%	-21.85%	54.85%	35.09%	-0.03%	-12.24%	-13.95%	-10.22%

**Combining All Capital Reserve Funds - Expenses**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Short Term Capital Expenditures</b>	2,177,554	10,563,531	10,782,361	15,397,004	18,164,045	14,500,000	23,150,000	24,150,000	23,000,000	23,900,000
<b>Transfers to Other Funds</b>	-	-	-	-	0	(0)	8	0	-	0
<b>Total</b>	2,177,554	10,563,531	10,782,361	15,397,004	18,164,045	14,500,000	23,150,008	24,150,000	23,000,000	23,900,000
<b>% Change Over Prior Year</b>	-82.56%	385.11%	2.07%	42.80%	17.97%	-20.17%	59.66%	4.32%	-4.76%	3.91%

**Combining All Capital Reserve Funds -Change in Financial Position**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	6,211,609	10,382,486	20,006,928	22,743,989	17,912,724	16,109,237	23,710,109	22,654,859	17,894,859	11,580,109
<b>Excess (deficiency) of Revenues over Expenses</b>	4,170,877	9,624,442	2,737,061	(4,831,265)	(1,803,487)	7,600,872	(1,055,250)	(4,760,000)	(6,314,750)	(8,919,500)
<b>Fund Balance at Year End</b>	\$10,382,486	\$20,006,928	\$22,743,989	\$17,912,724	\$16,109,237	\$23,710,109	\$22,654,859	\$17,894,859	\$11,580,109	\$2,660,609
	67.15%	92.70%	13.68%	-21.24%	-10.07%	47.18%	-4.45%	-21.01%	-35.29%	-77.02%

This table provides history and forecasted expenses for all capital funds combined (Short Term Capital Construction, Long Term Capital Construction, Technology Capital Fund, Transportation Capital Fund, and Food Service Capital Fund).

The next table shows individual capital funds and a combined total however, it is limited to detail for the budget year.

Summary of All Funds Revenue Expenses and Forecasts

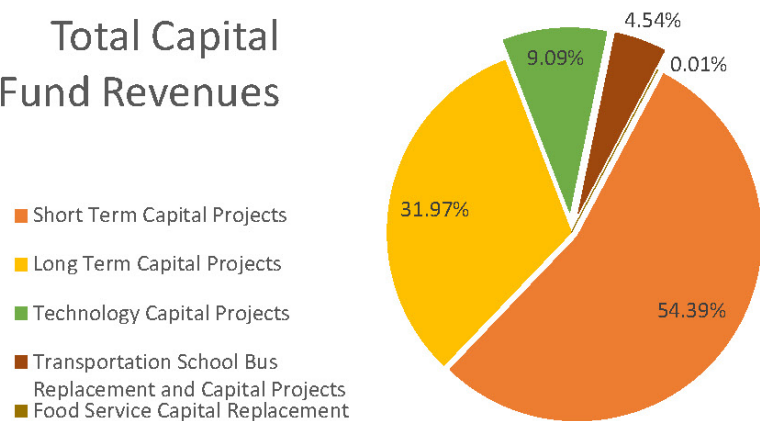


**Summary of Capital Reserve Funds for the Budget Year**

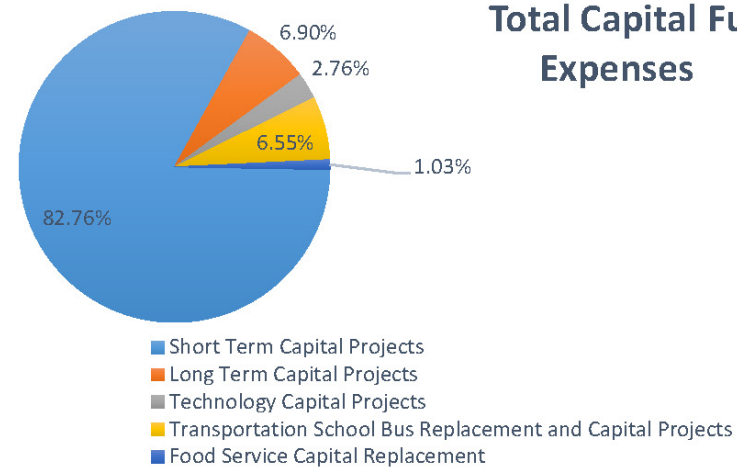
**Central Bucks School District Summary Of All Capital Fund Budgets For 2016-17**

Revenues	Short Term Capital Projects	Long Term Capital Projects	Technology Capital Projects	Transportation School Bus Replacement and Capital Projects	Food Service Capital Replacement	Total of all Capital Funds
Transfer in From The General Fund	\$ 12,000,000	\$ 7,000,000	\$ 2,000,000	\$ 1,000,000	\$ -	\$ 22,000,000
Transfer in From The Food Service Fund					\$ -	
Earnings on Investments	\$ 21,000	\$ 65,000	\$ 9,500	\$ 3,000	\$ 2,372	\$ 100,872
Other Revenue Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 12,021,000</b>	<b>\$ 7,065,000</b>	<b>\$ 2,009,500</b>	<b>\$ 1,003,000</b>	<b>\$ 2,372</b>	<b>\$ 22,100,872</b>
Expenses						
Building Renovations and Life Cycle Maintenance	\$ 12,000,000	\$ 1,000,000				\$ 13,000,000
Computers, Network Infrastructure, Communication Systems			\$ 400,000			\$ 400,000
School Buses and Transportation Infrastructure				\$ 950,000		\$ 950,000
Food Service Equipment Replacement and Cafeteria Furniture		\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000
<b>Total Expenses</b>	<b>\$ 12,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 400,000</b>	<b>\$ 950,000</b>	<b>\$ 150,000</b>	<b>\$ 14,500,000</b>
Excess (Deficiency) of Revenues Compared to Expenses	\$ 21,000	\$ 6,065,000	\$ 1,609,500	\$ 53,000	\$ (147,628)	\$ 7,600,872
Beginning Fund Balance Assigned, Committed, or Uncommitted	\$ 299,755	\$ 16,037,831	\$ (1,577,648)	\$ 639,347	\$ 709,952	\$ 16,109,237
<b>Budgeted Ending Fund Balance Assigned, Committed, or Uncommitted</b>	<b>\$ 320,755</b>	<b>\$ 22,102,831</b>	<b>\$ 31,852</b>	<b>\$ 692,347</b>	<b>\$ 562,324</b>	<b>\$ 23,710,109</b>

**Total Capital Fund Revenues**



**Total Capital Fund Expenses**



Summary of All Funds Revenue Expenses and Forecasts



**Detail of the Short Term Capital Reserve Fund**

**Short Term Capital Reserve Fund - Revenues and Incoming Transfers**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Transfers In From General Fund</b>	2,000,000	5,000,000	4,330,000	4,330,000	5,330,000	12,000,000	11,000,000	11,000,000	10,000,000	10,000,000
<b>Earning on Investments</b>	3,788	382,275	21,169	17,511	6,229	21,000	20,000	20,000	20,000	20,000
<b>Other Revenues</b>	-	3,120,056	-	-	-	-	-	-	-	-
<b>Total</b>	2,003,788	8,502,331	4,351,169	4,347,511	5,336,229	12,021,000	11,020,000	11,020,000	10,020,000	10,020,000
<b>% Change Over Prior Year</b>	-49.99%	324.31%	-48.82%	-0.08%	22.74%	125.27%	-8.33%	0.00%	-9.07%	0.00%

**Short Term Capital Reserve Fund - Expenses**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Short Term Capital Expenditures</b>	986,569	6,219,259	6,396,151	8,028,949	7,404,547	12,000,000	11,000,000	11,000,000	10,000,000	10,000,000
<b>Transfers to Other Funds</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	986,569	6,219,259	6,396,151	8,028,949	7,404,547	12,000,000	11,000,000	11,000,000	10,000,000	10,000,000
<b>% Change Over Prior Year</b>	-86.79%	530.39%	2.84%	25.53%	-7.78%	62.06%	-8.33%	0.00%	-9.09%	0.00%

**Short Term Capital Reserve Fund - Change in Financial Position**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	4,794,202	5,811,421	8,094,493	6,049,511	2,368,073	299,755	320,755	340,755	360,755	380,755
<b>Excess (deficiency) of Revenues over Expenses</b>	1,017,219	2,283,072	(2,044,982)	(3,681,438)	(2,068,318)	21,000	20,000	20,000	20,000	20,000
<b>Fund Balance at Year End</b>	\$5,811,421	\$8,094,493	\$6,049,511	\$2,368,073	\$299,755	\$320,755	\$340,755	\$360,755	\$380,755	\$400,755
	21.22%	39.29%	-25.26%	-60.86%	-87.34%	7.01%	6.24%	5.87%	5.54%	5.25%

The Short Term Capital Fund is used to accumulate funding that will typically be used during the next two years. It is used to provide a source of revenue for general repairs and upkeep of school facilities and grounds. Money is typically transferred from the General Fund to the Short Term Capital Fund in the amount of \$8M to \$12M each year unless more expensive projects are proposed in a given year. Money not used at the end of a fiscal year is maintained in the Short Term Capital fund for future projects.

In general, facility repairs which will take approximately one year or less to complete are charged to the Short Term Capital fund with more extensive renovations that may take multiple years to complete are charged to the Long Term Capital Fund.

A detailed capital project listing appears in this section of the budget with construction and repairs projected by school over the next ten year period along with the estimated life cycle of the repair or renovation.



**Detail of the Long Term Capital Reserve Fund**

**Long Term Capital Reserve Fund - Revenues and Incoming Transfers**

	Not Established in 2011-12	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Transfers In From General Fund</b>	-	8,000,000	3,000,000	3,160,000	9,969,665	7,000,000	8,000,000	5,300,000	3,600,000	1,900,000
<b>Earning on Investments</b>	-	-	24,797	38,764	43,461	65,000	60,000	55,000	50,000	45,000
<b>Other Revenues</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	8,000,000	3,024,797	3,198,764	10,013,126	7,065,000	8,060,000	5,355,000	3,650,000	1,945,000
<b>% Change Over Prior Year</b>	#DIV/0!	#DIV/0!	-62.19%	5.75%	213.03%	-29.44%	14.08%	-33.56%	-31.84%	-46.71%

**Long Term Capital Reserve Fund - Expenses**

	Not Established in 2011-12	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Long Term Capital Expenditures</b>	-	-	-	3,627,089	4,571,767	1,000,000	9,000,000	10,000,000	10,000,000	11,000,000
<b>Transfers to Other Funds</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	3,627,089	4,571,767	1,000,000	9,000,000	10,000,000	10,000,000	11,000,000
<b>% Change Over Prior Year</b>					26.05%	-78.13%	800.00%	11.11%	0.00%	10.00%

**Long Term Capital Reserve Fund - Change in Financial Position**

	Not Established in 2011-12	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	-	-	8,000,000	11,024,797	10,596,472	16,037,831	22,102,831	21,162,831	16,517,831	10,167,831
<b>Excess (deficiency) of Revenues over Expenses</b>	-	8,000,000	3,024,797	(428,325)	5,441,359	6,065,000	(940,000)	(4,645,000)	(6,350,000)	(9,055,000)
<b>Fund Balance at Year End</b>	\$0	\$8,000,000	\$11,024,797	\$10,596,472	\$16,037,831	\$22,102,831	\$21,162,831	\$16,517,831	\$10,167,831	\$1,112,831
			37.81%	-3.89%	51.35%	37.82%	-4.25%	-21.95%	-38.44%	-89.06%

The district has a goal of not borrowing any money to maintain school facilities and grounds. This is an effort to reduce overhead costs as much as possible so that increased payments into the state mandated retirement system can be made without major tax increases. The district is committed to properly maintain facilities and therefore established a Long Term Capital Fund to accumulate money for capital projects over a five to ten year horizon as needed. The Long Term Capital Fund will be used for major building renovation projects. Money is typically transferred from the General Fund to the Long Term Capital Fund in the amount of \$4M to \$7M each year on average. From 2016-17 through 2020-21 approximately \$41M could be available for major capital projects.

Summary of All Funds Revenue Expenses and Forecasts





**Detail of the Technology Capital Reserve Fund**

**Technology Capital Reserve Fund - Revenues and Incoming Transfers**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Transfers In From General Fund</b>	2,000,000	2,000,000	4,329,992	2,000,000	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>Earning on Investments</b>	1,325	5,947	9,517	13,887	5,424	9,500	10,000	10,500	11,000	11,500
<b>Other Revenues</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	2,001,325	2,005,947	4,339,509	2,013,887	5,424	2,009,500	2,010,000	2,010,500	2,011,000	2,011,500
<b>% Change Over Prior Year</b>	33.05%	0.23%	116.33%	-53.59%	-99.73%	36948.30%	0.02%	0.02%	0.02%	0.02%

**Technology Capital Reserve Fund - Expenses**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Technology Capital Expenditures</b>	14,655	1,267,003	3,129,191	3,217,120	4,603,318	400,000	1,800,000	1,800,000	1,800,000	1,800,000
<b>Transfers to Other Funds</b>										
<b>Total</b>	14,655	1,267,003	3,129,191	3,217,120	4,603,318	400,000	1,800,000	1,800,000	1,800,000	1,800,000
<b>% Change Over Prior Year</b>	-99.56%	8545.53%	146.98%	2.81%	43.09%	-91.31%	350.00%	0.00%	0.00%	0.00%

**Technology Capital Reserve Fund - Change in Financial Position**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	287,547	2,274,217	3,013,161	4,223,479	3,020,246	(1,577,648)	31,852	241,852	452,352	663,352
<b>Excess (deficiency) of Revenues over Expenses</b>	1,986,670	738,944	1,210,318	(1,203,233)	(4,597,894)	1,609,500	210,000	210,500	211,000	211,500
<b>Fund Balance at Year End</b>	\$2,274,217	\$3,013,161	\$4,223,479	\$3,020,246	-\$1,577,648	\$31,852	\$241,852	\$452,352	\$663,352	\$874,852
	690.90%	32.49%	40.17%	-28.49%	-152.24%	-102.02%	659.30%	87.04%	46.65%	31.88%

The Technology Capital Fund provides a consistent source of funding for school technologies that occur over a three to five year horizon. This includes classroom computer replacement plans, network infrastructure build-out, redundant power supplies, support for security systems, and preparations to replace phone and internal building communication systems over time. Money is typically transferred from the General Fund to the Technology Capital Fund in the amount of \$2 to \$3M each year depending on balances and projected needs.

As a general rule of thumb, the district tries to replace student computers every four year. This means the IT department replaces about 25% of student and staff computers each year. Computers that may be used for less demanding applications may be replaced on a longer life cycle.

To ensure that the IT department had the required hardware to prepare for the 2016-17 school year many computers were purchased near the end of 2015-16 so that the department could install and test them prior to the start of school. This left the technology account in a deficit position, however the capital fund, overall, had the resources to cover the expenses until the July 2016 general fund transfer.

Summary of All Funds Revenue Expenses and Forecasts



**Detail of the Transportation Capital Reserve Fund**

**Transportation Capital Reserve Fund - Revenues and Incoming Transfers**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Transfers In From General Fund	1,041,500	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Earning on Investments	1,387	679,695	3,947	3,205	3,220	3,000	3,000	3,000	3,000	3,000
Other Revenues	1,300,431	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,343,318</b>	<b>1,679,695</b>	<b>1,003,947</b>	<b>1,003,205</b>	<b>1,003,220</b>	<b>1,003,000</b>	<b>1,003,000</b>	<b>1,003,000</b>	<b>1,003,000</b>	<b>1,003,000</b>
% Change Over Prior Year	56.01%	-28.32%	-40.23%	-0.07%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%

**Transportation Capital Reserve Fund - Expenses**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Transportation Capital Expenditures	1,176,330	3,077,269	1,257,019	523,846	1,489,434	950,000	1,250,000	1,250,000	1,100,000	1,000,000
Transfers to Other Funds										
<b>Total</b>	<b>1,176,330</b>	<b>3,077,269</b>	<b>1,257,019</b>	<b>523,846</b>	<b>1,489,434</b>	<b>950,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,100,000</b>	<b>1,000,000</b>
% Change Over Prior Year	-30.44%	161.60%	-59.15%	-58.33%	184.33%	-36.22%	31.58%	0.00%	-12.00%	-9.09%

**Transportation Capital Reserve Fund - Change in Financial Position**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Beginning Fund Balance	1,129,860	2,296,848	899,274	646,202	1,125,561	639,347	692,347	445,347	198,347	101,347
Excess (deficiency) of Revenues over Expenses	1,166,988	(1,397,574)	(253,072)	479,359	(486,214)	53,000	(247,000)	(247,000)	(97,000)	3,000
<b>Fund Balance at Year End</b>	<b>\$2,296,848</b>	<b>\$899,274</b>	<b>\$646,202</b>	<b>\$1,125,561</b>	<b>\$639,347</b>	<b>\$692,347</b>	<b>\$445,347</b>	<b>\$198,347</b>	<b>\$101,347</b>	<b>\$104,347</b>
	103.29%	-60.85%	-28.14%	74.18%	-43.20%	8.29%	-35.68%	-55.46%	-48.90%	2.96%

The Transportation Capital Fund is used to replace school buses on a rotating schedule. Depending on condition, school buses are generally kept for 12 years. The General Fund transfers about \$1M each year to the Transportation Capital Fund to replace school buses, fueling equipment, and transportation mechanics equipment.

CBSD operates between 85 to 110 school buses per day depending on sports schedules and field trip schedules. CBSD also contracts with First Student to operate about 173 school buses on a daily basis.

Summary of All Funds Revenue Expenses and Forecasts





**Detail of the Food Service Capital Reserve Fund**

**Food Service Capital Reserve Fund - Revenues and Incoming Transfers**

	Not Established for 2011-12	Not Established for 2012-13	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Transfers In From General Fund	-	-	-	-	-	-	-	-	-	-
Earning on Investments	-	-	-	2,372	2,559	2,372	1,750	1,500	1,250	1,000
Other Revenues	-	-	800,000	-	-	-	-	-	-	-
<b>Total</b>	-	-	800,000	2,372	2,559	2,372	1,750	1,500	1,250	1,000
% Change Over Prior Year				-99.70%	7.88%	-7.31%	-26.22%	-14.29%	-16.67%	-20.00%

**Food Service Capital Reserve Fund - Expenses**

	Not Established for 2011-12	Not Established for 2012-13	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Food Service Capital Expenditures	-	-	-	-	94,979	150,000	100,000	100,000	100,000	100,000
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	94,979	150,000	100,000	100,000	100,000	100,000
% Change Over Prior Year						57.93%	-33.33%	0.00%	0.00%	0.00%

**Food Service Capital Reserve Fund - Change in Financial Position**

	Not Established for 2011-12	Not Established for 2012-13	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Beginning Fund Balance	-	-	-	800,000	802,372	709,952	562,324	464,074	365,574	266,824
Excess (deficiency) of Revenues over Expenses	-	-	800,000	2,372	(92,420)	(147,628)	(98,250)	(98,500)	(98,750)	(99,000)
<b>Fund Balance at Year End</b>	\$0	\$0	\$800,000	\$802,372	\$709,952	\$562,324	\$464,074	\$365,574	\$266,824	\$167,824
				0.30%	-11.52%	-20.79%	-17.47%	-21.23%	-27.01%	-37.10%

The Food Service Capital Fund is for replacement of kitchen equipment and student chairs and tables in the cafeteria. Recurring funding has not been established but the initial \$800,000 was transferred in from the Food Service Fund as proceeds from operations.

The district is replacing kitchen equipment to enhance the efficiency and quality of food prepared. Combination-ovens are being added to school kitchens where they can be accommodated as they can cook multiple items simultaneously and produce healthier foods by requiring less cooking oils.

Several Dishwasher that are aging and have had high repair rates are slated for replacement during the summer as well.

Summary of All Funds Revenue Expenses and Forecasts



**Detail of the Food Service Fund**

**Food Service Fund - Revenues and Incoming Transfers**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Proj. Act	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Transfers In From General Fund</b>	0	0	0	0	0	0	0	0	0	0
<b>Operating Revenue</b>	4,432,612	4,160,499	4,309,823	4,340,974	3,852,202	4,700,000	4,750,000	4,800,000	4,850,000	4,900,000
<b>State Subsidies</b>	162,300	122,249	120,766	94,628	146,706	95,000	95,950	96,910	97,879	98,857
<b>Federal Subsidies &amp; Commodities</b>	955,283	835,890	873,865	702,729	938,833	680,000	697,000	714,425	732,286	750,593
<b>Earning on Investments</b>	172	884	3,943	510	1,452	1,000	1,000	1,000	1,000	1,000
<b>Other Revenues</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	5,550,367	5,119,522	5,308,397	5,138,841	4,939,193	5,476,000	5,543,950	5,612,335	5,681,164	5,750,450
<b>% Change Over Prior Year</b>	3.77%	-7.76%	3.69%	-3.19%	-3.89%	10.87%	1.24%	1.23%	1.23%	1.22%

**Food Service Fund - Expenses**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Salaries - Nutrition &amp; Compliance</b>	-	-	-	-	-	65,000	66,950	68,959	71,027	73,158
<b>Benefits</b>	-	-	-	-	-	40,000	43,200	46,656	50,388	54,420
<b>Purchased Property Services</b>	244,072	412,340	419,449	503,353	636,204	425,000	440,000	445,000	450,000	455,000
<b>Other Purchased Services</b>	4,792,692	4,388,548	4,609,856	4,409,922	4,242,843	4,675,000	4,700,000	4,725,000	4,750,000	4,775,000
<b>Supplies Including Sustainability</b>	35,907	80	13,443	12,112	12,516	100,000	115,000	132,250	152,088	174,901
<b>Depreciation</b>	153,969	131,072	153,593	95,484	169,206	145,000	148,500	153,000	157,500	162,000
<b>Other Operating Expenses</b>	64,672	27,722	18,734	21,292	10,426	25,000	30,000	35,000	40,000	45,000
<b>Transfers to Food Service Capital</b>	-	-	800,000	-	-	-	-	-	-	-
<b>Total</b>	5,291,312	4,959,762	6,015,075	5,042,163	5,071,195	5,475,000	5,543,650	5,605,865	5,671,003	5,739,478
<b>% Change Over Prior Year</b>	0.39%	-6.27%	21.28%	-16.17%	0.58%	7.96%	1.25%	1.12%	1.16%	1.21%

**Food Service Fund - Change in Financial Position**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	1,278,889	1,537,944	1,697,704	991,026	1,087,704	955,702	956,702	957,002	963,472	973,633
<b>Excess (deficiency) of Revenues over Expenses</b>	259,055	159,760	(706,678)	96,678	(132,002)	1,000	300	6,470	10,161	10,972
<b>Fund Balance at Year End</b>	\$1,537,944	\$1,697,704	\$991,026	\$1,087,704	\$955,702	\$956,702	\$957,002	\$963,472	\$973,633	\$984,605
	20.26%	10.39%	-41.63%	9.76%	-12.14%	0.10%	0.03%	0.68%	1.05%	1.13%

The Food Service Fund is a proprietary fund and is run like a business including depreciating equipment. All revenues and expenses associated with the food service program are accounted for in this fund and must be used for food service operations. Starting in 2015-16 the district is committing an extra \$100,000 per year towards improving the elementary menu and make additional healthier food choices available for students and to produce more menus from scratch cooking. Also moving forward, the district is committed to improve recycling and sustainability in the food service program. State auditors are also recommending creating a position to manage and ensure compliance with state and federal food service requirements.. [Summary of All Funds Revenue Expenses and Forecasts](#)



**Detail of the Other Post Employment Benefit (OPEB) Fund**

**Other Post Employment Benefits (OPEB) Fund - Revenues and Incoming Transfers**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Transfers In From General Fund	2,341,546	2,009,309	1,645,868	2,000,000	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	2,341,546	2,009,309	1,645,868	2,000,000	-	-	-	-	-	-
% Change Over Prior Year	5.97%	-14.19%	-18.09%	21.52%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**Other Post Employment Benefits (OPEB) Fund - Obligations**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
OPEB Fund Reserve	2,628,909	2,730,353	3,213,936	3,400,000	-	-	-	-	-	-
% Change Over Prior Year	10.23%	3.86%	17.71%	5.79%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**Other Post Employment Benefits (OPEB) Fund - Change in Financial Position**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Beginning OPEB Obligation	3,304,942	3,592,305	4,313,349	5,881,417	-	-	-	-	-	-
(Excess) or deficiency of Liabilities over Assets	287,363	721,044	1,568,068	1,400,000	-	-	-	-	-	-
<b>OPEB Obligation at Year End</b>	\$3,592,305	\$4,313,349	\$5,881,417	\$7,281,417	\$0	\$0	\$0	\$0	\$0	\$0
	8.69%	20.07%	36.35%	23.80%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

The OPEB Fund is a requirement of The Government Accounting Standards Board (GASB) statement #45. The district must place a set amount of money in the fund each year, as determined by actuaries, to fund retiree health care benefits in case the school district goes out of business in the future - worst case scenario. While the OPEB is an accounting cost to the district, the health care plan for retirees acts as a retirement incentive for eligible teachers which reduces future payroll and benefit costs as positions turnover and are replaced with less experienced teachers.

The district auditors recommended that the reserve for OPEB obligations be moved to the general fund and be classified as an assigned fund balance. This accounting change was implemented at the end of the 2014-15 fiscal year.

Update: OPEB obligations are becoming less of a future focus of liabilities due to the steady on-going nature of school districts compared to private industry concerns that are more likely to file for bankruptcies. As a part of the year-end audit review for 2014-15, the district auditors updated the school board advising them that the Board has the flexibility to use OPEB funds for other district purposes.

The school board could utilize this fund to prepay construction debt principal during 2016-17. No future funding is anticipated after 2014-15.

Summary of All Funds Revenue Expenses and Forecasts



**Other Post Employment Benefits (OPEB) GASB Statement #45**

The school district offers a post-employment retirement incentive of health care until the employee is eligible for Medicare. To be eligible, a teacher must have worked for 35 years with at least 10 years worked at CBSD, and they must retire when they qualify to apply for a normal retirement benefit through the state pension system. This program is a retirement incentive in an effort to keep the turnover in the teaching staff at a uniform rate which helps relieve some budgetary pressure and helps build consistency and maintain the culture of a school as approximately 40 to 50 teachers retire each year. The key is to strike a balance within each school where you have more experienced teachers who can mentor less experienced teachers and you do not have a year when you lose all of the more experienced teachers at the same time.

**CENTRAL BUCKS SCHOOL DISTRICT**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2015

**NOTE K - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

The components of the School District's annual OPEB cost for the year, the amount actually contributed to the plan and changes in the School District's net OPEB obligation to the plan are as follows:

Normal cost	\$ 1,801,608
Amortization of unfunded actuarial accrued liability	1,666,186
ANNUAL REQUIRED CONTRIBUTION (ARC)	<u>3,467,794</u>
Interest on net OPEB obligation	205,850
Adjustment to ARC	<u>(392,094)</u>
ANNUAL OPEB EXPENSE	3,281,550
Net OPEB contributions during the year	<u>(1,008,281)</u>
INCREASE IN NET OBLIGATION	2,273,269
Net OPEB obligation at beginning of year	<u>5,881,417</u>
<b>NET OPEB OBLIGATION AT END OF YEAR</b>	<b><u>\$ 8,154,686</u></b>

Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 2,730,353	73.59%	\$ 4,313,349
2014	3,213,936	51.21%	5,881,417
2015	3,281,550	30.73%	8,154,686

**Funded Status and Funding Progress**

As of June 30, 2014, the actuarial accrued liability for benefits was \$61,416,293 and the actuarial value of assets was \$0, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$138,947,101, and the ratio of the UAAL to the covered payroll was 44.20%.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information on page 70, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The Governmental Accounting Standards Board (GASB) Statement #45 attempts to account for OPEB expenses showing the worst case liability of the school district if it were to close its doors and go out of business. The liability calculation is similar to private industry. School districts are required to calculate and disclose OPEB costs but actual funding of the liability is not required. CBSD does not fully fund the OPEB defined benefit obligations and does not account for the funding in a segregated trust account. Required disclosures as of the latest audit are as follows:

**CENTRAL BUCKS SCHOOL DISTRICT**  
 POSTEMPLOYMENT BENEFITS OTHER THAN  
 PENSION FUNDING PROGRESS  
 YEAR ENDED JUNE 30, 2015

**SCHEDULE OF FUNDING PROGRESS**

Valuation Date July 1,	(a) Actuarial Value of Assets	(b) Entry Age Actuarial Accrued Liability (AAL)	(c) Unfunded AAL (UAAL) (b)-(a)	(d) Funded Ratio (a)/(b)	(e) Covered Payroll	(f) UAAL as a Percentage of Covered Payroll (c)/(e)
2010	\$ -	\$ 35,548,015	\$ 35,548,015	0%	\$ 136,101,124	26.12%
2012	-	48,295,263	48,295,263	0%	136,738,545	35.32%
2014	-	61,416,293	61,416,293	0%	138,947,101	44.20%





**Detail of the Debt Service Fund**

**Debt Service Fund - Revenues and Incoming Transfers**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Transfers From General Fund	23,000,304	-	14,055,000	7,000,000	10,500,000	-	-	-	-	-
Transfers in From Other Funds	-	-	-	-	-	-	-	-	-	-
Earning on Investments	-	52,103	3	21,353	5,985	10,000	-	-	-	-
Other Revenues	-	-	3,000,245	-	-	-	-	-	-	-
<b>Total</b>	23,000,304	52,103	17,055,248	7,021,353	10,505,985	10,000	-	-	-	-
% Change Over Prior Year	-32.43%	-99.77%	32633.72%	-58.83%	49.63%	-99.90%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!

**Debt Service Fund - Expenses**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Debt Service Fund Expenditures	-	22,979,342	-	15,000,001	-	19,665,650	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	22,979,342	-	15,000,001	-	19,665,650	-	-	-	-
% Change Over Prior Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**Debt Service Fund - Change in Financial Position**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Beginning Fund Balance	-	23,000,304	73,065	17,128,313	9,149,665	19,655,650	-	-	-	-
Excess (deficiency) of Revenues over Expenses	23,000,304	(22,927,239)	17,055,248	(7,978,648)	10,505,985	(19,655,650)	-	-	-	-
<b>Fund Balance at Year End</b>	\$23,000,304	\$73,065	\$17,128,313	\$9,149,665	\$19,655,650	\$0	\$0	\$0	\$0	\$0
	#DIV/0!	-99.68%	23342.57%	-46.58%	114.82%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

The Debt Service Fund is used to accumulate funding over time to prepay outstanding construction debt principal and interest payments in an effort to reduce the school district's future debt obligations. Prepaying debt reduces future budget obligations by reducing principal and interest payments.

By paying off debt, the district has been able to accommodate higher state retirement contributions without major tax increases. The school board is considering another round of debt prepayment in the spring of 2017 using \$30M. The \$30M would come from

OPEB savings of	\$ 9.3M
Debt Service of	\$19.6M
Unassigned General Fund balance of	\$ 1.1M
<b>Total</b>	<b>\$30.0M</b>

After the Proposed 2016-17 construction debt prepayment no other prepayments are anticipated and the debt service account can be closed. Summary of All Funds Revenue Forecasts of 10/26/16

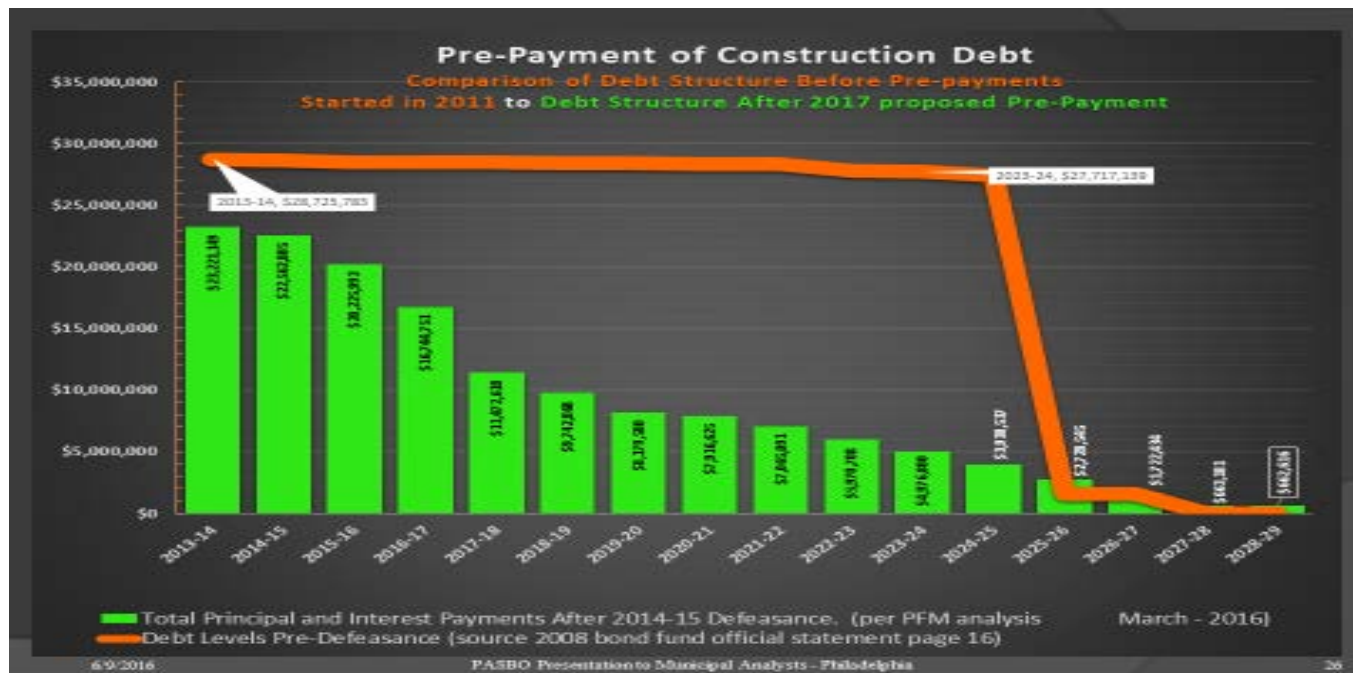


### Debt Structure

From the mid 1990's through 2009 student enrollment increased and nearly doubled to 20,500 students by 2009. During that time, the district built an additional high school and middle school as well as five elementary schools to increase student capacity. In addition, every existing school was expanded as much as possible to accommodate more students. The construction and renovations were financed by issuing bond debt over the years as well as refinancing the debt when interest rates were more favorable. With the issuance of the 2008 \$100M bond to renovate existing schools, principal and interest payments were structured around current debt to make the debt payments equal each year, without fluctuation, much like a home mortgage. Starting in 2008, combined principal and interest payments were approximately \$29 million per year.

With the great recession of 2009, the district looked at all aspects of the expenditure budget reducing costs everywhere possible including employment contracts with teachers, administrators, and support staff. The district also raised real estate taxes to help offset a \$6 million loss of real estate tax revenues due to homeowners and business appealing the assessed value (taxable value) of their property due to declining real estate market values.

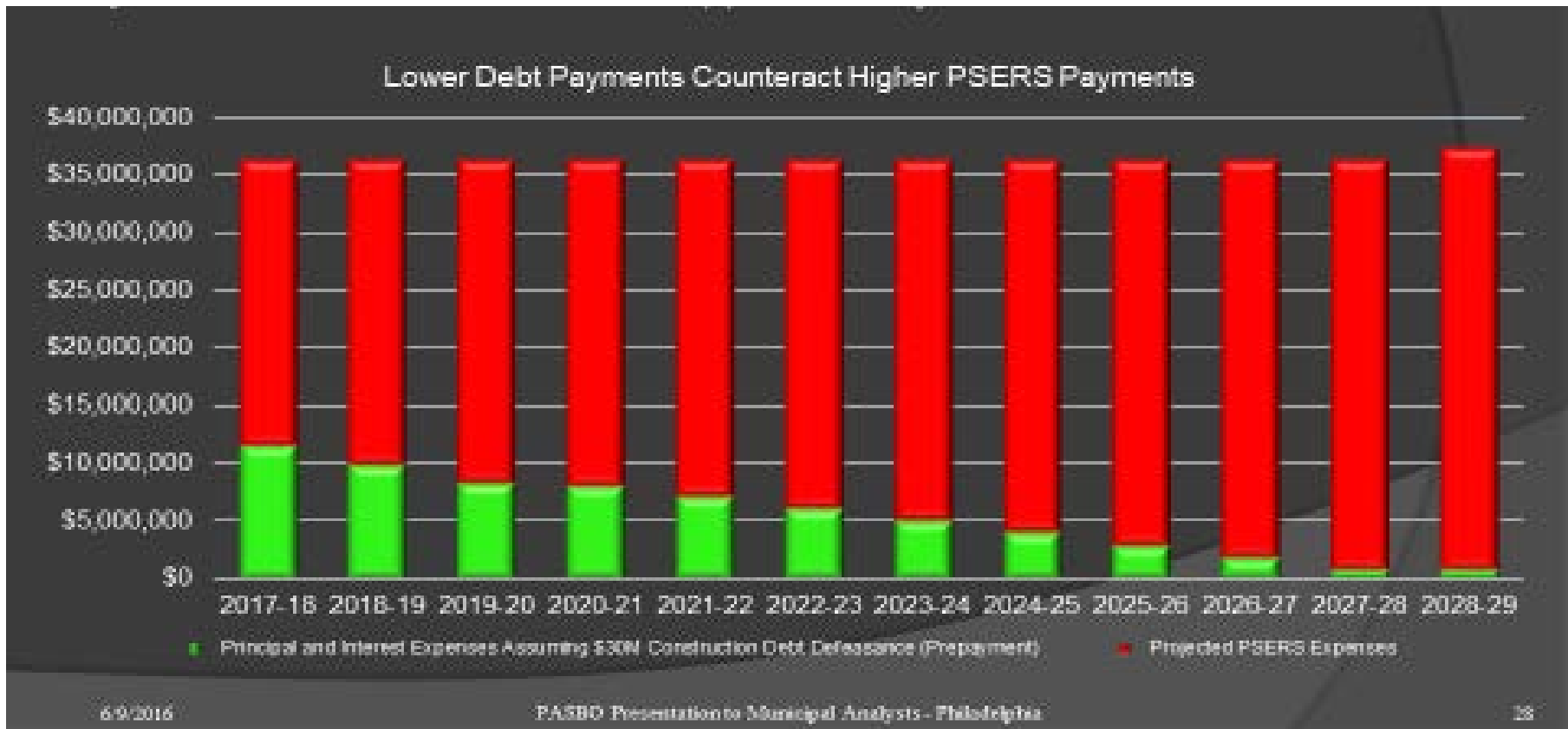
As the local economy improved, the district has been able to pre-pay over \$140,000,000 in construction debt over the past five years. The prepayment of debt has changed the payment structure from flat payments of approximately \$29 million per year to declining principal and interest payments. This was done to help relieve expense pressures on the budget and prepare the district for massive increases in the state retirement expenses. The thought is to use future declining debt payments as a way to help offset increasing retirement expenses. **The School Board is considering a \$30M debt prepayment during fiscal year 2016-17. If the \$30M construction debt prepayment is implemented, the school district debt structure will look similar to the chart to the left.** The gap between the current debt payments schedule, represented by the green bars, and the old debt payment schedule, represented by the orange line, represents budgetary relief each year.





Since all school districts in Pennsylvania have large pension obligations that will increase into the future, CBSD started looking at pension payments like debt obligations. The graph below combines principal and interest payments on debt (green portion of each bar) with the projected retirement system payment for each future year projection (red portion of each bar). The decreasing green proportion of each year represents reduced principal and interest payments because of construction debt prepayments. The increasing red proportion of each bar represents projected future state pension payments.

Notice how the declining principal and interest payments, green portion of bars, is offsetting the increasing pension obligation each year, represented by the red portion of the bars. The results, as you can see, is a flat profile through fiscal year 2028-29. This helps to eliminate the budget impact of growing future state retirement system payments.





**Legal Debt Limits**

The state of Pennsylvania, put limits on the amount of money a school district can borrow. In general, school districts can borrow 225% of the average revenue received over a three-year period. Below is a calculation of CBSD’s borrowing capacity as of the latest audit report. As of **June 30<sup>th</sup> 2015**, the district could borrow almost \$666,650,000 but had outstanding debt of \$109,600,000 placing the district well below borrowing limits. These ratios will improve dramatically over the next several years if the district is able to maintain buildings and grounds without any additional borrowing.

<b>Remaining Borrowing Capacity</b>	Fiscal Year Ended June 30,		
	2013	2014	2015
General Fund Revenues	\$ 290,513,932	\$ 299,234,953	\$ 305,884,609
Add: Fund Transfers in	490,000	490,000	12,302,937
Add: Proceeds on the Sale of Capital Assets	4,465	-	2,964
Total Net General Fund Revenues	<u>291,008,397</u>	<u>299,724,953</u>	<u>318,190,510</u>
Less: State Subsidies for Debt Reimbursement	1,585,267	4,010,153	1,170,987
Less: Nonrecurring Revenue, 9000 Function	490,000	490,000	12,302,937
Less: Proceeds from Disposition of capital Assets or Other Nonrecurring Revenue (9000 function revenues)	<u>4,465</u>	<u>-</u>	<u>2,964</u>
Total Exclusions	<u>2,079,732</u>	<u>4,500,153</u>	<u>13,476,888</u>
Net Revenues	<u>\$ 288,928,665</u>	<u>\$ 295,224,800</u>	<u>\$ 304,713,622</u>
Total Net Revenues for Three Years			<u>\$ 888,867,087</u>
Borrowing Base = Total Net Revenues for Three Years/3			296,289,029
Debt Limit = 225% of Borrowing Base			666,650,315
Less: Outstanding Debt as of June 30th			<u>109,593,593</u>
<b>Remaining Borrowing Capacity</b>			<u><u>\$ 557,056,722</u></u>



### Bond Amortization Schedule

	MBIT 2014 Bond \$ 9,995,000 2015 Bond \$ 6,345,000			Series of 2003 Bonds \$70,000,000 15th Elementary School - Bridge Valley					Series A of 2003 Bonds \$20,745,000 Refunds the Series of 1993A & 1998 Bonds					Series of 2005 Bonds \$22,025,000 Refunds the Series of 1997 Mill Creek - Groveland							
	County-Wide Principal	County-Wide Interest	STEB Share Approx 45.75% of Total	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio					
				14.06%		26.18%			31.81%		26.18%			28.05%							
	Int Rate %	Principal	Interest	Less State Aid	District Share		Int Rate %	Principal	Interest	Less State Aid	District Share		Int Rate %	Principal	Interest	Less State Aid	District Share				
2008-09		590,000	877,550			668,469	3.50	2,725,000	2,861,375	(205,629)	5,380,746	3.50	1,905,000	466,435	(197,490)	2,173,945	5.00	1,840,000	1,012,500	(209,473)	2,643,027
2009-10		610,000	859,100			670,350	5.00	2,825,000	2,766,000	(205,800)	5,385,200	3.20	1,970,000	399,760	(197,350)	2,172,410	5.00	1,930,000	920,500	(209,326)	2,641,174
2010-11		630,000	837,050			667,801	5.00	2,965,000	2,624,750	(205,754)	5,383,996	4.00	2,035,000	336,720	(197,513)	2,174,207	5.00	2,025,000	824,000	(209,216)	2,639,784
2011-12		650,000	815,499			667,535						3.60	2,120,000	255,320	(197,813)	2,177,507	5.00	2,125,000	722,750	(209,124)	2,638,626
2012-13		680,000	787,499			666,245						4.00	2,195,000	179,000	(197,703)	2,176,297	5.00	2,230,000	616,500	(209,032)	2,637,468
2013-14		705,000	762,119			668,860						4.00	2,280,000	91,200	(197,470)	2,173,730	5.00	2,345,000	505,000	(209,289)	2,640,711
2014-15		945,000	526,626			665,469											5.00	2,460,000	387,750	(209,124)	2,638,626
2015-16		985,123	489,504			674,642											5.00	1,975,000	98,750	(152,286)	1,921,464
2016-17		995,000	465,021			667,960															
2017-18		1,010,000	455,996			670,693															
2018-19		1,035,000	426,996			668,863															
2019-20		1,075,000	388,196			669,412															
2020-21		1,120,000	347,796			671,517															
2021-22		1,165,000	305,586			672,793															
2022-23		1,185,000	281,726			671,027															
2023-24		1,215,000	247,748			669,207															
2024-25		1,250,000	214,335			669,933															
2025-26		1,285,000	178,085			669,361															
2026-27		1,325,000	138,893			669,731															
2027-28		1,365,000	97,155			668,936															
2028-29		1,415,000	52,110			671,203															
<b>Totals</b>		<b>21,235,123</b>	<b>9,554,590</b>			<b>14,060,007</b>		<b>8,515,000</b>	<b>8,252,125</b>	<b>(617,182)</b>	<b>16,149,943</b>		<b>12,505,000</b>	<b>1,728,435</b>	<b>(1,185,340)</b>	<b>13,048,095</b>		<b>16,930,000</b>	<b>5,087,750</b>	<b>(1,616,871)</b>	<b>20,400,879</b>

	Series A of 2005 Bonds \$18,030,000 Refunds a Portion of the Series of 1995					Series of 2006 Bonds \$6,670,000 Refunds a Portion of the Series of 1996					Series of 2007 Bonds \$102,490,000 Refunds a Portion of the Series of 2002 CB South					Series A of 2007 Bonds \$21,455,000 CB West, Linden, Warwick, CB East Renovations					
	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share	
	37.25%		26.18%			21.16%		26.18%			19.74%		26.18%			Non-Reimb	Non-Reimb				
	Int Rate %	Principal	Interest	Less State Aid	District Share	Int Rate %	Principal	Interest	Less State Aid	District Share	Int Rate %	Principal	Interest	Less State Aid	District Share	Int Rate %	Principal	Interest	Less State Aid	District Share	
2008-09	3.25	1,845,000	468,056	(225,570)	2,087,486	5.00	780,000	247,750	(56,934)	970,816	3.50	5,000	5,014,588	(259,409)	4,760,179	4.00	755,000	847,489		1,602,489	
2009-10	3.25	1,900,000	407,200	(224,999)	2,082,201	5.00	825,000	207,635	(57,205)	975,430	3.65	260,000	5,014,413	(272,578)	5,001,835	4.00	785,000	817,289		1,602,289	
2010-11	3.25	1,975,000	344,231	(226,173)	2,093,058	5.00	865,000	165,375	(57,080)	973,295	3.65	2,105,000	5,004,923	(367,436)	6,742,487	4.00	815,000	785,889		1,600,889	
2011-12	3.50	2,035,000	276,525	(225,421)	2,086,104	5.00	910,000	121,000	(57,114)	973,886	3.65	2,160,000	2,083,090	(219,280)	4,023,810	4.00	850,000	753,289		1,603,289	
2012-13	3.50	2,110,000	203,988	(225,661)	2,088,327	5.00	955,000	74,375	(57,024)	972,351	4.00	2,220,000	2,004,250	(218,306)	4,005,944	4.00	880,000	719,289		1,599,289	
2013-14	3.75	2,185,000	126,094	(225,379)	2,085,715	5.00	1,010,000	25,250	(57,350)	977,900	4.00	2,270,000	1,916,050	(216,332)	3,969,718	4.00	915,000	152,800		1,067,800	
2014-15	3.75	2,270,000	42,563	(225,522)	2,087,041						5.00	3,440,000	1,825,250	(272,105)	4,993,145	4.00	955,000	116,200		1,071,200	
2015-16											5.00	5,005,000	1,653,250	(344,094)	6,314,156	4.00	990,000	78,000		1,068,000	
2016-17											5.00	3,935,000	1,400,000	(276,019)	5,064,981	4.00	960,000	38,400		998,400	
2017-18											5.00	6,375,000	1,209,250	(391,949)	7,192,301						
2018-19											5.00	7,590,000	890,500	(438,266)	8,042,234						
2019-20											5.00	6,500,000	511,000	(362,324)	6,648,676						
2020-21											5.00	3,385,000	186,000	(184,547)	3,386,453						
2021-22											5.00	335,000	16,750	(18,178)	333,572						
2022-23																					
2023-24																					
2024-25																					
2025-26																					
2026-27																					
2027-28																					
2028-29																					
<b>Totals</b>		<b>14,320,000</b>	<b>1,868,657</b>	<b>(1,578,726)</b>	<b>14,609,931</b>		<b>5,345,000</b>	<b>841,385</b>	<b>(342,706)</b>	<b>5,843,679</b>		<b>45,585,000</b>	<b>28,735,314</b>	<b>(3,840,823)</b>	<b>70,479,491</b>		<b>7,905,000</b>	<b>4,308,645</b>	<b>-</b>	<b>12,213,645</b>	

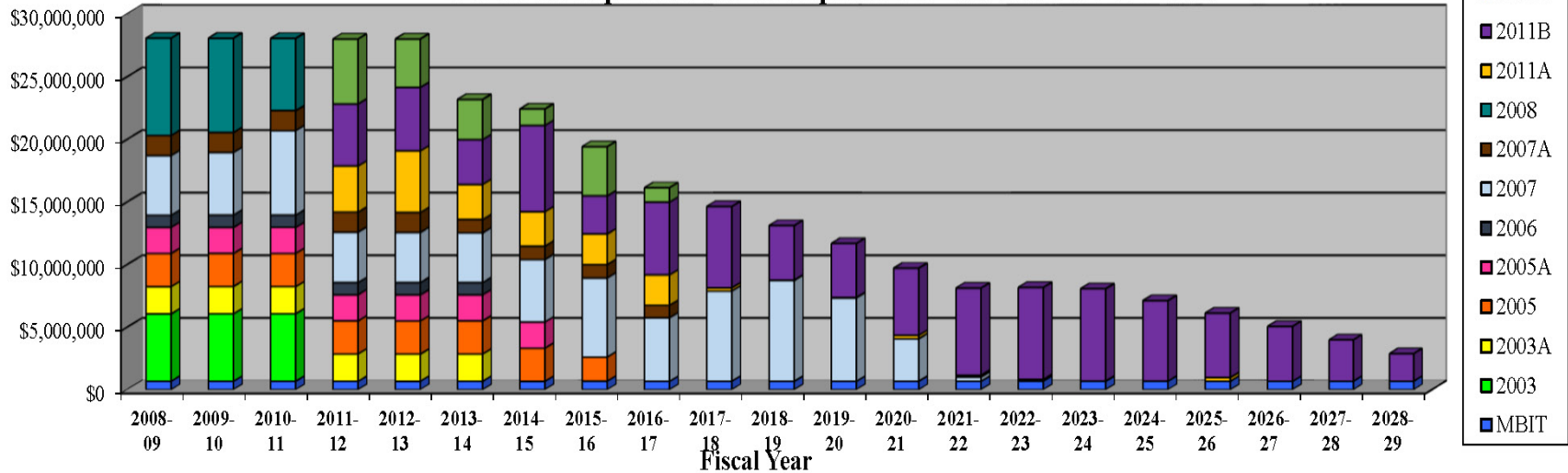


Central Bucks School District: 2016-17 Budget



	Series of 2008 Bonds \$92,615,000					Series A of 2011 Bonds \$50,005,000					Series B of 2011 Bonds \$72,980,000					Series C of 2011 Bonds \$47,780,000					Total District Payments Pcr Year Excludes State Aid Principal & Interest		
	Refunds a Portion of the Series Variable 2000 Bond					Refunds a Portion of the Serie 2003 Bond					Refunds a Portion of the Series 2008 Bond					Refunds a Portion of the Series 2008 Bond							
	Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio					
	5.71%		26.18%			13.32%		26.18%			13.32%		26.18%			17.93%		26.18%					
Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District				
Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share				
%					%					%					%								
2008-09	3.50	2,895,000	4,996,979	(117,975)	7,774,004																2008-09	29,333,641	
2009-10	3.65	3,460,000	4,181,800	(114,236)	7,527,564																2009-10	29,339,947	
2010-11	3.65	1,780,000	4,078,000	(87,570)	5,770,430																2010-11	29,396,689	
2011-12						3.00	1,545,000	2,275,307	(133,221)	3,687,086	3.00	1,630,000	3,491,467	(178,595)	4,942,872	1.50	3,340,000	2,039,061	(187,577)	5,191,484		2011-12	29,400,343
2012-13						3.00	3,015,000	2,086,750	(177,907)	4,923,843	2.00	2,015,000	3,224,350	(182,705)	5,056,645	1.75	2,145,000	1,861,520	(139,714)	3,866,806		2012-13	29,401,267
2013-14						5.00	2,160,000	734,400	(100,933)	2,793,467	5.00	525,000	3,184,050	(129,341)	3,579,709	2.00	2,435,000	889,963	(115,947)	3,209,016		2013-14	24,418,667
2014-15						5.00	2,220,000	626,400	(99,259)	2,747,141	5.00	3,980,000	3,157,800	(248,908)	6,888,892	2.55	520,000	841,263	(47,470)	1,313,793		2014-15	23,507,695
2015-16						5.00	2,310,000	231,800	(88,637)	2,453,163	2.00	670,000	2,476,794	(109,734)	3,037,060	3.00	3,915,000	156,550	(141,982)	3,929,568		2015-16	20,234,786
2016-17						3.00	2,400,000	116,300	(87,748)	2,428,552	3.00	3,560,000	2,463,394	(210,046)	5,813,348	3.40	1,150,000	39,100	(41,466)	1,147,634		2016-17	16,736,154
2017-18						3.00	225,000	44,300	(9,391)	259,909	4.00	4,380,000	2,356,594	(234,917)	6,501,677							2017-18	15,260,837
2018-19						-	37,550	(1,309)	36,241		4.00	2,325,000	2,181,394	(157,146)	4,349,248							2018-19	13,693,307
2019-20						-	37,550	(1,309)	36,241		5.00	2,385,000	2,088,394	(155,995)	4,317,399							2019-20	12,191,356
2020-21						4.50	250,000	37,550	(10,027)	277,523	4.50	3,580,000	1,969,144	(193,508)	5,355,636							2020-21	10,079,211
2021-22						4.00	120,000	26,300	(5,102)	141,198	4.00	5,405,000	1,808,044	(251,532)	6,961,512							2021-22	8,383,887
2022-23						5.00	130,000	21,500	(5,283)	146,217	5.00	6,020,000	1,591,844	(265,438)	7,346,406							2022-23	8,434,371
2023-24						-	15,000	(523)	14,477		5.00	6,345,000	1,290,844	(266,275)	7,369,569							2023-24	8,320,051
2024-25						-	15,000	(523)	14,477		5.00	5,675,000	973,594	(231,848)	6,416,746							2024-25	7,333,527
2025-26						5.00	300,000	15,000	(10,985)	304,015	5.00	4,630,000	689,844	(185,512)	5,134,332							2025-26	6,304,205
2026-27											5.00	4,080,000	458,344	(158,260)	4,380,084							2026-27	5,208,075
2027-28											5.00	3,175,000	254,344	(119,587)	3,309,757							2027-28	4,098,280
2028-29											4.38	2,185,000	95,594	(79,528)	2,201,066							2028-29	2,951,797
<b>Totals</b>		8,135,000	13,256,779	(319,781)	21,071,998		14,675,000	6,320,707	(732,157)	20,263,549		62,565,000	33,755,833	(3,358,877)	92,961,956		13,505,000	5,827,457	(674,157)	18,658,300	<b>Totals</b>	334,028,094	

District Principal and Interest Expenses Per Year and Per Bond Issue







**Capital Projects Listing**

In general, the district plans for capital repairs and renovations on a five year basis with a long term look out to ten years. Budgeting expenses for such a long term horizon is difficult with construction inflation ranging from 0% to 8% over the past 10 years. The project list helps to maintain focus on the infrastructure needs of the district. The listing is continually adjusted, as needed, due to the identification of items that must receive higher priority. Next to each project is an estimate of the useful life the district can expect from the investment.

Capital Project Budget Forecast - Near Term and Long Term Project Descriptions	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 Through 2026-27 Long Range Forecast	
						Low Estimate	High Estimate
<b>Barclay ES</b>							
Soffit & fascia replacement 30 yr					\$210,000		
Exterior brick 50 yr					\$550,000		
Paving - playground and paths 20 yr	\$90,000						
Stage lighting 20 yr			\$25,000				
Roofing 30 yr						\$650,000	to \$850,000
<b>Bridge Valley ES</b>							
VAV conversions 30 yr	\$40,000						
Epoxy floor replacement 40 yr		\$450,000					
Roofing 30 yr			\$1,450,000				
<b>Buckingham ES</b>							
Boiler replacement 30 yr						\$150,000	to \$200,000
Paving areas around building 20 yr	\$125,000						
Soffit & fascia replacement 30 yr		\$140,000					
New Shed 10 yr							
Paving - Bus Loop 20 yr		\$100,000		\$50,000			
Exterior brick 50 yr					\$500,000		
New exhaust fans 20 yr	\$25,000						
Roofing 30 yr						\$210,000	to \$250,000
<b>Butler ES</b>							
Walking path in front of school 40 yr				\$100,000			
Bathroom upgrades 40 yr						\$75,000	to \$125,000
Roofing 30 yr						\$320,000	to \$440,000
<b>Cold Spring ES</b>							
Window Repair 30 yr	\$80,000						
Classroom VCT 25 yr	\$15,000						
Remove spot water heaters 30 yr			\$375,000				
Classroom casework 20 yr		\$40,000	\$40,000				
Exterior façade 50 yr						\$350,000	to \$700,000
Folding gym wall 25 yr		\$80,000					
<b>Doyle ES</b>							
New generator & Switchgear 40 yr	\$225,000						
New exhaust fans 20 yr				\$25,000			
Library upgrades 30 yr						\$35,000	to \$50,000
Bathroom renovations 40 yr						\$60,000	to \$90,000
Classroom casework 20 yr		\$30,000	\$30,000				
Paving Playground 20 yr			\$40,000				
Bus canopy at entrance 40 yr		\$175,000					
<b>Gayman ES</b>							
Public water 50 yr						\$250,000	to \$350,000
Roofing 30 yr		\$380,000					
New generator 40 yr						\$100,000	to \$130,000
1990 wing upgrades 40 yr			\$1,500,000				
Replace classroom doors 30 yr		\$250,000					
Stage floor & lighting 20 yr	\$20,000						



Capital Project Budget Forecast - Near Term and Long Term Project Descriptions		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 Through 2026-27	
							Low Estimate	High Estimate
<b>Groveland ES</b>								
	Epoxy floor replacement 40 yr		\$525,000					
	Cooling tower wall 40 yr	\$40,000						
	Public water 50 yr						\$250,000 to	\$350,000
	Roofing 30 yr						\$975,000 to	\$1,300,000
<b>Jamison ES</b>								
	Window Repair 30 yr	\$80,000						
	Exterior façade 50 yr						\$350,000 to	\$750,000
	Classroom VCT 25 yr	\$15,000						
	Paving - 20 yr		\$400,000					
<b>Kutz ES</b>								
	Bathroom upgrades 40 yr	\$115,000						
	New generator 30 yr		\$240,000					
	Library office casework & HVAC 25 yr			\$75,000				
	Fritz tile in D Wing 30 yr	\$80,000						
	Paving - playground and drainage 20 yr		\$170,000					
	Oil Tank Replacement 30 yr				\$170,000			
	Window Replacement 30 yr		\$325,000	\$425,000	\$425,000			
	1990 wing upgrades 40 yr						\$600,000 to	\$900,000
	Roofing 30 yr					\$500,000	\$225,000 to	\$300,000
<b>Linden ES</b>								
	Paving - playground 20 yr	\$90,000						
	1990 classroom upgrades 40 yr						\$600,000 to	\$900,000
	Elevator upgrades 40 yr			\$125,000				
	Storm basin 50 yr			\$40,000				
	Bathroom Upgrades 40 yr		\$150,000	\$80,000				
<b>Mill Creek ES</b>								
	Cooling tower wall 40 yr	\$40,000						
	Epoxy floor replacement 40 yr			\$525,000				
	Paving - front drive 20 yr		\$210,000					
	Baseball field for CB South 20 yr						\$50,000 to	\$70,000
	Roofing 30 yr						\$975,000 to	\$1,300,000
<b>Pine Run ES</b>								
	Sewer line modifications 30 yr					\$165,000		
	Brick exterior 50 yr						\$350,000 to	\$600,000
	New generator 30 yr			\$140,000				
	New entrance 40 yr		\$250,000					
	Cooling tower wall improvements 40 yr	\$40,000						
<b>Titus ES</b>								
	New generator 30 yr			\$140,000				
	Brick exterior façade 50 yr						\$350,000 to	\$600,000
	1990 classroom upgrades 40 yr						\$600,000 to	\$900,000
	Exterior duct insulation 30 yr	\$60,000						
	Roofing 30 yr		\$750,000					
<b>Warwick ES</b>								
	Classroom renovations 40 yr						\$600,000 to	\$900,000
	Door Hardware 30 yr	\$40,000						
	Brick façade 50 yr						\$350,000 to	\$650,000
	Classroom Casework 20 yr	\$80,000	\$80,000					
	Interior Signage 30 yr	\$24,000						
	Bus Garage - fence, roof, paint enclose, storage? 20 yr						\$200,000 to	\$300,000



Capital Project Budget Forecast - Near Term and Long Term Project Descriptions	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 Through 2026-27	
						Long Range Forecast	
						Low Estimate	High Estimate
<b>Holicong MS</b>							
Renovations Phase V 40 yr	\$2,000,000						
Turf field 15 yr				\$750,000			
Brick façade 50 yr						\$700,000	to \$900,000
Roofing - 1996 Addition 30 yr			\$625,000				
<b>Lenape MS</b>							
Paving - rear of building 20 yr	\$675,000						
Boiler upgrades 40 yr						\$200,000	to \$300,000
Turf field 15 yr					\$750,000		
Window Screens - 25 yr		\$45,000	\$45,000				
Roofing - Auditorium 30 yr				\$750,000			
Brick exterior facade 50 yr					\$900,000		
<b>Tamanend MS</b>							
Domestic hot water heater 15 yr	\$30,000						
Auditorium divider and finishes 15 yr				\$300,000			
Science Work Tables 25 yr		\$35,000	\$35,000				
Bathroom Fixtures 20 yr		\$20,000	\$20,000				
Add Radiant Heat 25 yr					\$60,000		
Turf field 15 yr					\$750,000		
Tennis Court - Resurface 15 yr						\$75,000	to \$90,000
Brick exterior facade 50 yr					\$900,000		
<b>Tohickon MS</b>							
Tinted film on windows, skylights 15 yr	\$20,000						
Storage Building 30 yr	\$95,000						
Chiller Rebuild 20 yr				\$500,000			
Turf field 15 yr				\$750,000			
Brick exterior façade 50 yr						\$500,000	to \$800,000
Tennis Court - Resurface 15 yr			\$160,000				
Classroom Casework 20 yr		\$40,000	\$40,000				
Roofing 30 yr				\$850,000	\$850,000		
<b>Unami MS</b>							
HVAC Upgrades 30 yr	\$500,000						
Fixed portables - renovate/replace 30 yr						\$900,000	to \$1,200,000
Turf field 15 yr				\$750,000			
New synthetic running track 15 yr				\$420,000			
Tennis Court - Resurface 15 yr						\$75,000	to \$90,000
Paving - Front 25 yr		\$280,000					
<b>CB East HS</b>							
Gym Sound System 10yr				\$25,000			
Turf field 15 yr		\$750,000					
Air Cooled Chiller - Pool 20 yr	\$80,000						
Hallway Lighting - Old Section 20 yr		\$30,000	\$30,000	\$30,000			
Softball Field - Rebuild 30 yr				\$400,000			
New House Pumps - H2O System 20 yr		\$340,000					
<b>CB South HS</b>							
Add load to generator 40 yr			\$350,000	\$500,000	\$500,000		
Pool - UV & HVAC 30 yr							
Replace rover tile - broken areas 30 yr	\$40,000	\$40,000					
Turf Stadium 15 yr							
Turf field 15 yr			\$750,000				
Flashing Lights - Folly Road 50 yr	\$30,000						
Scoreboard baseball/softball/soccer 20 yr		\$25,000					
Traffic Light Pickertown & Folly 40 yr				\$125,000		\$100,000	to \$120,000
Track Resurfacing 15 yr		\$175,000					
Tennis Court - Resurface 15 yr	\$160,000						



Capital Project Budget Forecast - Near Term and Long Term Project Descriptions	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 Through 2026-27 Long Range Forecast	
						Low Estimate	High Estimate
<b>CB West HS</b>							
WMF - Track - New Turf 40 yr	\$3,500,000						
Brick exterior façade 50 yr						\$300,000	to \$500,000
Turf field 15 yr		\$750,000					
Auditorium Upgrades 30 yr	\$2,141,000						
HVAC - A Wing			\$400,000				
Tennis Court - Resurface 15 yr			\$160,000				
<b>Operations</b>							
Electronic swipe gates & fueling 20 yr		\$150,000					
Exterior lighting 20 yr			\$40,000	\$40,000			
<b>16 Welden</b>							
Replace interior emergency lighting 20 yr		\$30,000					
HVAC & controls 25 yr	\$250,000	\$300,000	\$300,000				
Storage area upgrades 25 yr			\$95,000				
<b>20 Welden</b>							
Paving & Sidewalks 20 yr				\$100,000			
Exterior façade 50 yr					\$160,000		
Roofing 30 yr		\$205,000					
Replace Sliding Glass Doors 30 yr					\$265,000		
<b>Districtwide Projects</b>							
Building requests 20 yr	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$50,000	to \$100,000
Building envelope 25 yr		\$95,000	\$95,000	\$95,000	\$95,000	\$370,000	to \$380,000
Exterior lighting 20 yr		\$30,000	\$30,000	\$30,000	\$30,000	\$140,000	to \$160,000
Classroom technology 10 yr	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$190,000	to \$210,000
Network Technology 10 yr	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$190,000	to \$210,000
Roofing Replacement/Repair 30 yr		\$200,000	\$200,000	\$200,000	\$200,000	\$500,000	to \$900,000
HVAC upgrades 25 yr		\$200,000	\$200,000	\$200,000	\$200,000	\$480,000	to \$520,000
Vehicle - equipment replacement 15 yr	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$390,000	to \$410,000
Chiller rebuild/replacement 10 yr	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$490,000	to \$510,000
Concrete sidewalks 15 yr	\$60,000	\$100,000	\$100,000	\$100,000	\$100,000	\$290,000	to \$310,000
Flooring 15 yr	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$190,000	to \$210,000
Painting 15 yr	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$190,000	to \$210,000
Paving and tennis courts 15 yr		\$225,000	\$225,000	\$225,000	\$225,000	\$850,000	to \$950,000
Kitchen renovations 30 yr		\$80,000	\$80,000	\$80,000	\$80,000	\$190,000	to \$210,000
High Area lights - convert to LED 10 yr		\$80,000	\$80,000	\$80,000	\$80,000	\$390,000	to \$410,000
Storm basin maintenance 30 yr	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$110,000	to \$130,000
Generator replacement & loading 30 yr		\$90,000	\$90,000	\$90,000	\$90,000	\$440,000	to \$460,000
BAS Controls Upgrades 20 yr		\$175,000	\$175,000	\$175,000	\$175,000	\$270,000	to \$280,000
Pump replacements & add VFDs 20 yr	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$340,000	to \$360,000
IDF - A/C & emergency power 20 yr		\$20,000	\$20,000	\$20,000	\$20,000	\$90,000	to \$110,000
Duct cleaning and insulation 10 yr		\$200,000	\$200,000	\$200,000	\$200,000	\$190,000	to \$210,000
Running track maintenance and replacement 15 yr		\$200,000	\$200,000	\$200,000	\$200,000	\$390,000	to \$410,000
Security cameras -access control 10 yr	\$450,000	\$300,000	\$200,000	\$200,000	\$200,000	\$500,000	to \$800,000
Compressed natural gas vehicles 10 yr						\$1,200,000	to \$2,500,000
Athletic Field Upgrades 10 yr		\$400,000	\$400,000	\$400,000	\$400,000	\$1,500,000	to \$2,000,000
<b>Totals</b>	<b>\$12,000,000</b>	<b>\$11,000,000</b>	<b>\$11,000,000</b>	<b>\$10,000,000</b>	<b>\$10,000,000</b>	<b>\$21,455,000</b>	<b>to \$29,965,000</b>



## Fund Balance Classification GASB Statement #54

As of June 30, 2011, the School District adopted GASB Statement No. 54, which redefined how fund balances of the Governmental Funds are presented in the financial statements. Fund balances are classified as:

**Non-spendable** - Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

**Restricted** - Amounts that can be spent only for specific purposes because of state or federal laws or externally imposed conditions by grantors or creditors.

**Committed** - Amounts constrained to specific purposes by the School District itself, using its highest level of decision-making authority (the Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the School District takes the same highest level action to remove or change the constraint.

**Assigned** - Amounts the School District intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official or body to which the Board of Directors delegates the authority. The School District has delegated such authority to the Director of Business Affairs.

**Unassigned** - All amounts not included in other spendable classifications.

The Board of Directors establishes (and modifies or rescinds) fund balance commitments by passage of a motion. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a commitment of the fund. Assigned fund balance is intended to be used by the School District for specific purposes but does not meet the criteria to be classified as restricted or committed.

The details of the fund balances are included in the Governmental Funds balance sheet of the yearly audit.

**Restricted** funds are used first as appropriate, followed by **committed** resources and then **assigned** resources, to the extent that expenditure authority has been budgeted by the Board of Directors. The School District does reserve the right to first reduce **unassigned** fund balance to defer the use of these other classified funds. In the event that unassigned fund balance becomes zero, then assigned and committed fund balances are used in that order. The status of fund balance classifications by fund type as of the latest audit is as follows:





**CENTRAL BUCKS SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2015**

	<u>General Fund</u>	<u>Capital Project Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 36,274,742	\$ 19,158,439	\$ 2,943,057	\$ 58,376,238
Investments	4,842,000	-	9,043,655	13,885,655
Taxes receivable, net	7,843,630	-	-	7,843,630
Due from other funds	2,900,569	-	-	2,900,569
Due from other governments	7,900,818	-	-	7,900,818
Other receivables	185,991	-	-	185,991
Inventories	44,713	-	-	44,713
Prepaid items	2,466,303	-	-	2,466,303
<b>TOTAL ASSETS</b>	<b>\$ 62,458,766</b>	<b>\$ 19,158,439</b>	<b>\$ 11,986,712</b>	<b>\$ 93,603,917</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 5,041,288	\$ 241,342	\$ -	\$ 5,282,630
Due to other funds	5,282	63,522	2,837,047	2,905,851
Unearned revenue	891,201	-	-	891,201
Accrued salaries and benefits	24,481,678	-	-	24,481,678
Other current liabilities	90	-	-	90
<b>TOTAL LIABILITIES</b>	<b>30,419,539</b>	<b>304,864</b>	<b>2,837,047</b>	<b>33,561,450</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues, property taxes	6,294,238	-	-	6,294,238
<b>FUND BALANCES</b>				
Nonspendable				
Inventories	44,713	-	-	44,713
Prepaid assets	2,466,303	-	-	2,466,303
Restricted for capital projects	-	1,236,334	-	1,236,334
Committed to				
Capital projects	-	17,617,241	-	17,617,241
Debt service	-	-	9,149,665	9,149,665
Assigned to				
OPEB and healthcare	11,819,434	-	-	11,819,434
Unassigned	11,414,539	-	-	11,414,539
<b>TOTAL FUND BALANCES</b>	<b>25,744,989</b>	<b>18,853,575</b>	<b>9,149,665</b>	<b>53,748,229</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 62,458,766</b>	<b>\$ 19,158,439</b>	<b>\$ 11,986,712</b>	<b>\$ 93,603,917</b>



# Informational Section



## Real Estate Property Tax

### Values (Assessed and Market) of Taxable Properties

Real estate property taxes are one of the main sources of funding for Pennsylvania local governments. The state of Pennsylvania does not levy a real estate tax. A real estate tax can be levied by any local government (county, school district, or local municipality). Pennsylvania has a commonwealth structure where a county is further broken down into smaller independent governmental units with taxing authority.

These smaller governmental units are generally called municipalities. A municipality can be a small town which is classified as a borough, a municipality can be a more rural area of a county and classified as a township, or a municipality can be a city government. Every real estate property owner typically pays real estate taxes to the county, municipality, and school district where the property is located

Real estate values for school district fall into three main categories: market value, assessed value, and tax exempt. The market value of real estate is the purchase price agreed upon by the seller of the property and the buyer in an open competitive marketplace. The market value of real estate can fluctuate over time with upward inflationary pressures and downward pressures caused by economic recessions.

Tax exempt properties do not pay real estate taxes. In order to be classified as tax exempt, real estate properties must be either used for governmental operations or benefit the general population by providing charitable services. Examples of tax exempt properties can be school buildings, police stations, county government garages, churches, and non-profit hospitals.

In Pennsylvania, assessed values of properties, are values placed on real estate for taxing purposes. Each of the 67 county governments is responsible for determining the assessed value of real estate within its boundaries. The assessed value of property cannot be changed when it is sold and a new market value is established. The assessed value can only be changed during a county-wide revaluation of real estate values, or if a property changes due to additions or if it becomes damaged. County government is also responsible for determining if a real estate property is tax exempt. Market values of property could change from month-to-month so it can be impractical to tie the assessed (taxable) value of real estate to the market value.

Determining the market value of real estate can be a long and expensive process for a county to undertake. This process is typically done every 10 to 15 years. When a county-wide assessment of real estate values is complete, the assessed value (taxable value) is typically pegged at the market value of each real estate property. As years pass since the last county-wide real estate valuation, the market value of property diverges from the assessed value of property. In general, the market value of property tends to increase over time while the assessed value does not change.

In Bucks County, where Central Bucks School District is located, the county government has not revalued real estate since 1972. Consequently, the assessed value of property is approximately 11% of the market value.



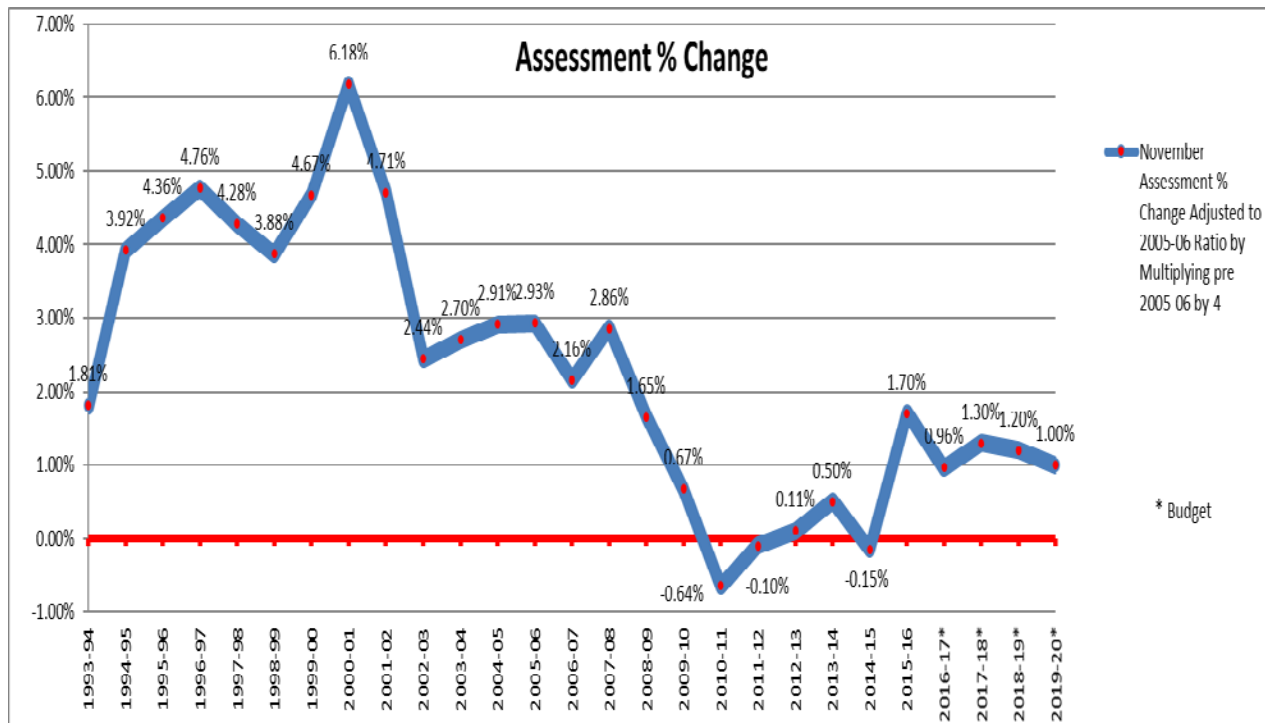
In 2005 Bucks County increased the assessed values of real estate by a factor of four. This was done at the urging of municipalities who were nearing the 50 mill real estate tax cap imposed by state law. By increasing the assessed values four fold, municipalities could cut their real estate millage rates by a factor of four, still receive the same amount of tax revenue, and stay below the 50 mill legal cap in real estate taxes.

Since Bucks County has not revalued real estate for over 40 years, many properties are undervalued for taxing purposes while many newer homes and businesses tend to be overvalued. Pennsylvania law allows owners to dispute the assessed value of their property. As you can imagine owners of property will dispute assessed values that they feel overvalue their property, but remain silent when their property is undervalued. For existing properties, this system leads to a general decline of the tax base over time requiring a tax increase to maintain income levels. This has been especially true after the great recession of 2008 as most real estate properties lost value, the properties with higher assessed valued appealed their values to the county and were awarded reductions.

Prior to the great recession, it was estimated that one third of real estate properties were overvalued, one third correctly valued, and one third undervalued. With the recent assessment appeals after the great recession of 2008, real estate is now either correctly valued or undervalued and this process reduced real estate tax income for the school district by over \$6M per year.

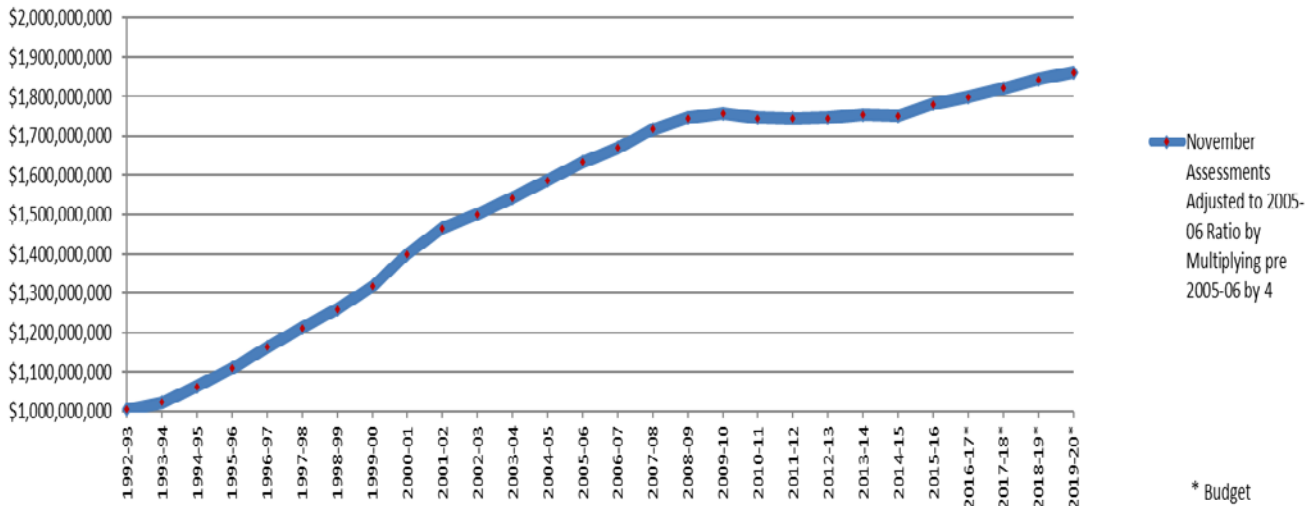
New properties added through housing or business development should increase the tax base over time.

### Real Estate Assessed Value History





### Historical School District Assessed Value



As you would expect, the longer Bucks County goes without a revaluation of real estate values, the larger the disparity between market values and assessed values. In the brief history shown below, you can see how the market value to assessed value ratio has dropped from 20% to less than 12%

<http://www.newpa.com/local-government/steb>

#### History of Assessed Values to Market Values

Fiscal Year	November Real Estate Assessed Value	% Change in Assessed Value	Market Value Per State Tax Equalization Board (STEB)	Assessment to Market Value Ratio	Millage Rates
2002-03	\$1,501,352,000	2.44%	\$ 7,555,091,800	19.9%	76.8
2003-04	\$1,541,956,000	2.70%	\$ 8,862,966,400	17.4%	86.4
2004-05	\$1,586,872,000	2.91%	\$ 9,234,681,000	17.2%	95.0
2005-06	\$1,633,392,000	2.93%	\$11,435,008,500	14.3%	97.9
2006-07	\$1,668,645,930	2.16%	\$11,873,072,600	14.1%	102.0
2007-08	\$1,716,350,060	2.86%	\$13,630,865,378	12.6%	105.9
2008-09	\$1,744,746,850	1.65%	\$13,678,628,811	12.8%	110.5
2009-10	\$1,756,504,100	0.67%	\$14,534,680,307	12.1%	114.8
2010-11	\$1,745,244,010	-0.64%	\$14,453,591,123	12.1%	119.2
2011-12	\$1,743,430,970	-0.10%	\$14,762,607,313	11.8%	120.8
2012-13	\$1,745,288,980	0.11%	\$14,845,052,275	11.8%	122.8
2013-14	\$1,753,983,320	0.50%	\$15,038,198,731	11.7%	122.8
2014-15	\$1,751,400,830	-0.15%	\$ -	0.0%	124.1
2015-16	\$1,781,205,160	1.70%	\$ -	0.0%	124.1
2016-17*	\$1,798,333,870	0.96%	\$ -	0.0%	124.1





### Real Estate Tax Collection History

The history of real estate tax collection rates is a useful budget tool. The Budgeted Assessed Value (taxable real estate value) is multiplied by the Millage Rate to get the Gross Amount of Taxes to be collected. [reminder: convert mills to a decimal, 124.1 mills = .1241]

Pennsylvania gives each school district a share of tax revenue collected from casino gambling. The gambling tax revenue is a pass-through subsidy meaning the school district receives the state gambling revenue and then passes it through to home owners and farmers that live in the school district in the form of a tax credit (about \$190 per home). The school district does not keep any of the gambling revenue. The Gambling Revenue is subtracted from the Gross Amount of Taxes to Collect to arrive at the Taxes to Collect amount. This is the amount the real estate tax collectors for the school district are charged with collecting for each fiscal year.

History of Real Estate Tax Collection Rates Due to Discounts Offered and Non-Payment * = Budget							
Fiscal Year	Taxable Real Estate Value (July County Report)	Millage Rate	Gross Taxes to Collect (Tax Collector Charge)	Less Gambling Rebate to Home Owners and Farmers	Taxes to Collect = Gross Taxes less Gambling Rebate	Actual Real Estate Taxes Collected (AFR)	Tax Collection Rate
2008-09	\$1,747,643,729	110.5	\$193,114,632	\$5,871,758	\$187,242,874	\$182,314,976	97.4%
2009-10	\$1,758,920,930	114.8	\$201,924,123	\$5,852,326	\$196,071,797	\$189,510,931	96.7%
2010-11	\$1,745,244,010	119.2	\$208,033,086	\$6,102,837	\$201,930,249	\$197,014,776	97.6%
2011-12	\$1,739,340,925	120.8	\$210,112,384	\$5,867,454	\$204,244,930	\$200,205,438	98.0%
2012-13	\$1,753,234,000	122.8	\$215,297,135	\$6,110,235	\$209,186,900	\$202,823,557	97.0%
2013-14	\$1,755,942,610	122.8	\$215,629,753	\$5,736,098	\$209,893,655	\$204,860,837	97.6%
2014-15	\$1,764,454,819	124.1	\$218,968,843	\$6,026,215	\$212,942,628	\$208,548,450	97.9%
2015-16	\$1,790,636,350	124.1	\$222,217,971	\$5,857,240	\$216,360,731		
2016-17*	\$1,808,326,670	124.1	\$224,413,340	\$6,044,858	\$218,368,482		

Real estate tax bills are sent out July first of each year. If a real estate tax payer pays their bill in full by the end of August, they receive a 2% discount. With the very low interest rates that are earned on bank deposits during the last several years, tax payers are taking greater advantage of the 2% discount. This discount allows real estate tax owners to pay 98% of their tax bill in exchange for timely receipt of payment. This also means the district will not collect 100% of the Taxes to Collect Amount.

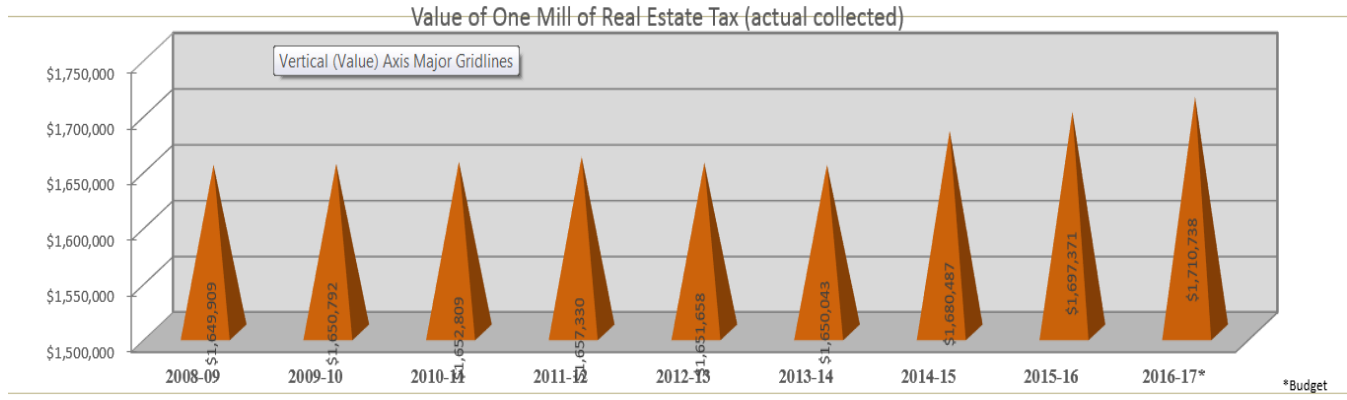
In addition, each year there is a small percentage of real estate owners that do not pay their tax bills on time. This amount must be estimated each year to determine the budgeted amount for real estate tax revenue. The average real estate tax collection rate is usually in the mid 97% range.



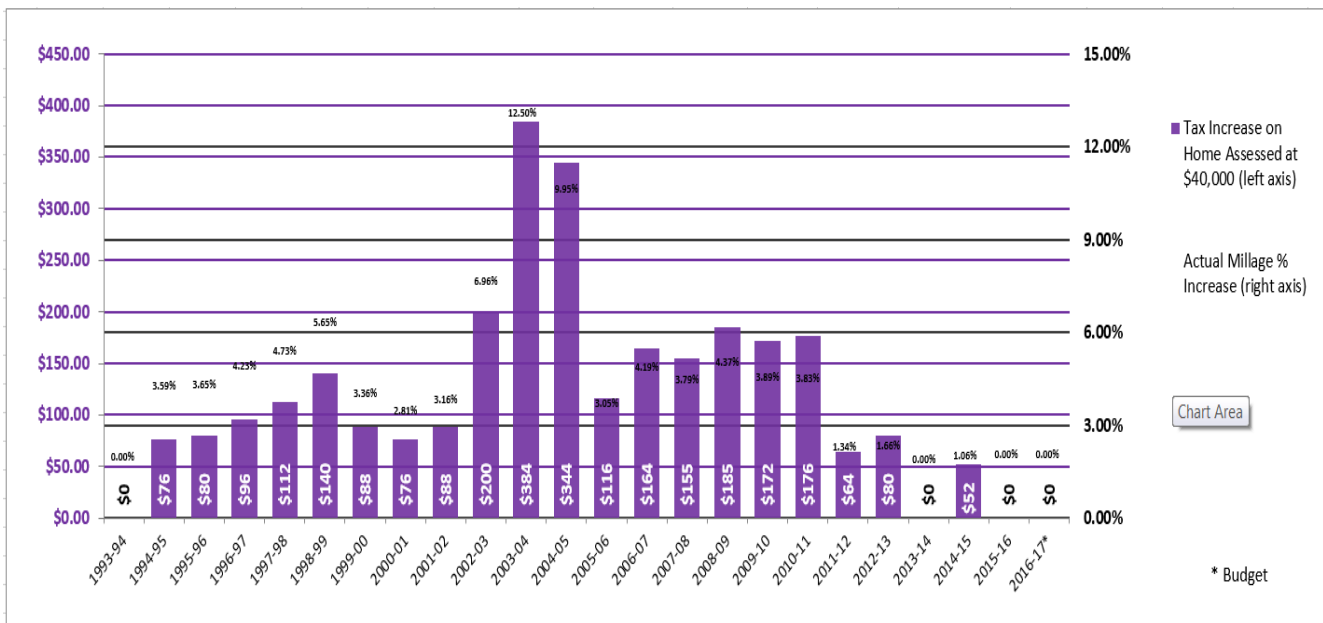
### Real Estate Tax Millage Rates

The millage rate is the taxing rate that is applied to the assessed value of real estate. A millage rate is expressed as one tenth of one percent or expressed as a decimal as .001. If you think of a penny as being one percent of a dollar, then one mill would be one tenth of a penny. If a taxing body established a real estate tax of 5 mills and the assessed value (taxable value) of the real estate property is \$100,000, then the real estate tax on the property would be \$500. [ (5 mills = .005) .005 x \$100,000 = \$500 ]

The value of actual or projected real estate taxes divided by the yearly millage rate.



Below is a history of real estate tax millage rates and the yearly increase on the typical homeowner in CBSD with an assessed taxable value of \$40,000. By starting the construction debt prepayment in 2011, the district has been able to minimize tax increases in recent years even with unprecedented contribution amounts into the mandated state retirement system. As you can see, other than the most recent budget years, the last time the school district did not have a tax increase was fiscal year 1993-94.

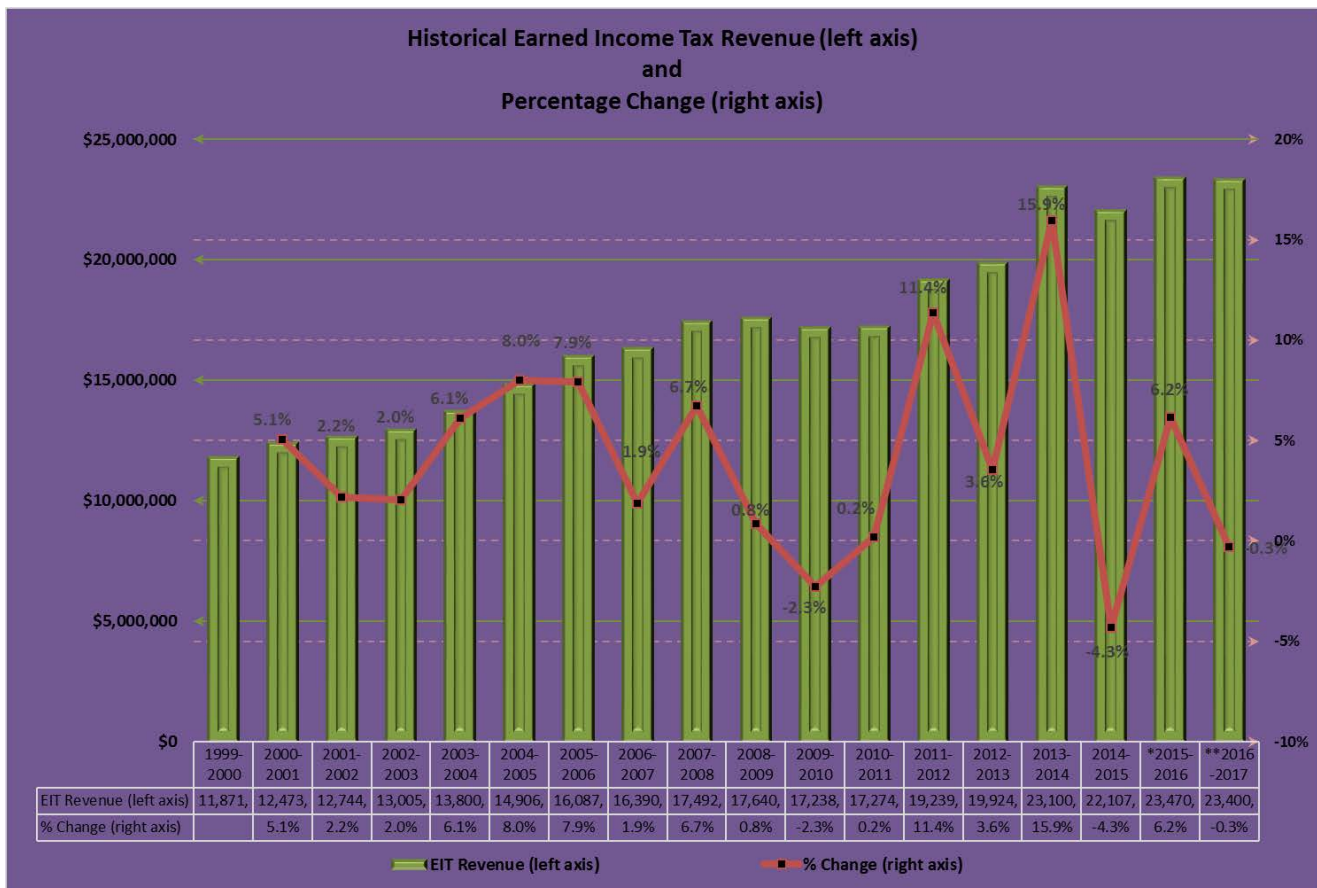




### Other Taxes Levied by the School District

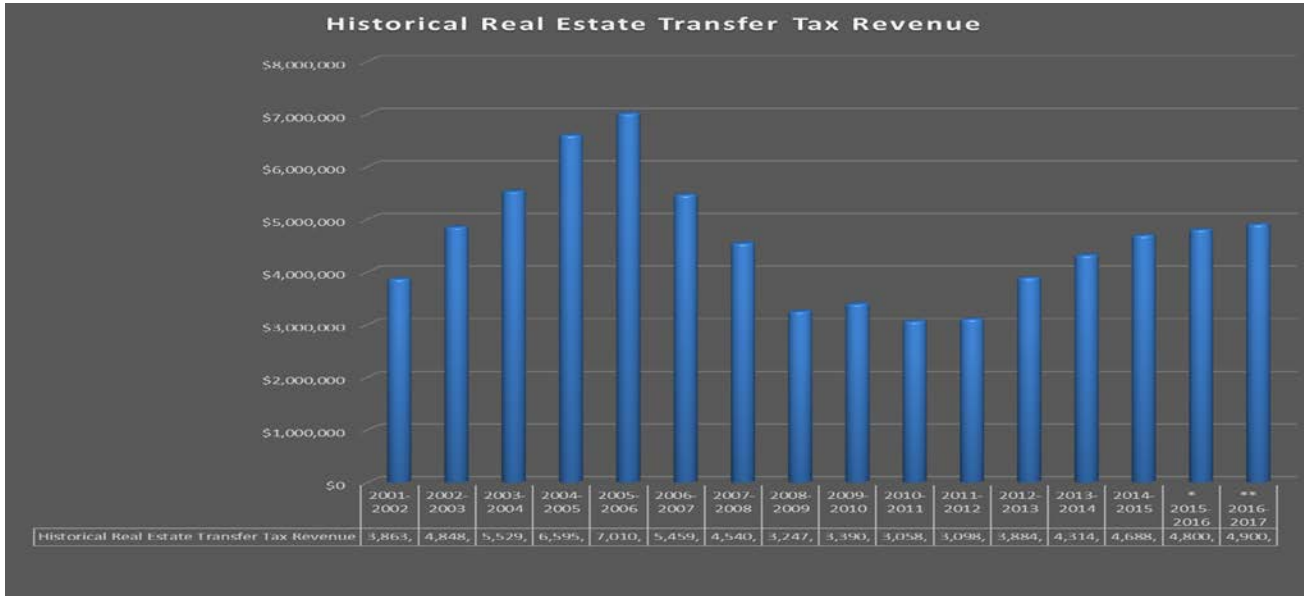
The Earned Income Tax (EIT) is levied under Act 511 on all earned income (working income) of CBSD residents. The maximum tax is 1% which must be shared equally with the municipality where the school district resident lives. The CBSD contracts with Keystone Collections to collect this tax and distribute the proceeds to the proper local municipalities and CBSD. The net result of this tax is that the district receives .5% of earned wages for district residents.

Earned Income Taxes (EIT) are projected to increase above prior year budget estimates by approximately \$1,125,000 or 1.7%. The wage and employment market slowly continues to improve with unemployment hovering around 5% compared to 8% a few years ago. The consumer confidence index is improving and housing sales are improving. Keystone Collections anticipates stable growth in the near future.





A tax of 2% on all real estate property sold is collected under Act 511 by the state of Pennsylvania. One percent is remitted to the State with the remaining 1% shared by the local municipality and CBSD. The net result of this tax is that the district receives .5% of real estate transactions. Moderate to slow growth is projected in the housing market and this revenue account as well.



### Student Enrollment

CBSD had a fast run up to the peak enrollment of 20,456 student in October of 2009. Since that time student enrollment has slowly declined which has helped to relieve some of the budget pressures associated with the great recession and large hikes in the mandated state retirement system contributions.





In Pennsylvania, student enrollments are collected on October first of each year and reported to the Pennsylvania Department of Education (PDE). The Pennsylvania Economy League (PEL) was hired by the school district and they produced an enrollment projection report in January of 2009.

The Pennsylvania Economy League report projected student enrollment through the 2018-19 school year. To determine their projections, PEL looked at current demographics, community growth patterns, population trends, birth patterns, age composition of the child population, migration of families and children, the proportion of children enrolled in private / parochial schools, home schools, charter schools, and full-time area vocational-technical schools. In addition, PEL analyzed the annual number of building permits issued for new and/or rehabilitated housing units, housing developments, and related activity recently completed and underway or planned. They also looked at turnover in existing housing stock, the relationship of children to housing units, the amount of undeveloped land available in the district, infrastructure considerations, and other factors capable of influencing growth.

PEL includes municipal and school officials, county and/or regional planners, real estate brokers, developers, and others knowledgeable in these matters, to project districtwide enrollments by grade for a ten year period.

Enrollment projections for the Central Bucks School District were prepared using the "grade progression" technique, which is based on the ratio of enrollments in a given grade in a given year to enrollments in the next lower grade in the preceding year. The grade progression formula was developed by reviewing the experience in the district with respect to pupil progression and tempering that with the various community growth data that were analyzed. The approach detects such factors as net in- or out-migration of pupils; transfer of pupils between public and nonpublic schools and into and out of vocational-technical programs.

As the enrollment projection report nears the end of its lifecycle, the forecasted figures have been within 200 to 250 students in any given year which is very good accuracy given the length of time since the source data was analyzed.

The table below is an alternate student enrollment projection that is developed by the Pennsylvania Department of Education for all school districts in Pennsylvania each year. It uses a birth rate and cohort survival method to project future enrollments. This model also predicts the downward trend in student enrollment will continue but the model has not been as accurate as the one developed by PEL.





As of October 1st of Each Year	2004-05 Actual	2005-06 Actual	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected	2017-18 Projected	2018-19 Projected
Special Ed. Self Contained	194	169	180	205	215	205	217	229	222	193	192	206	192	192	192
Extended-K								45	45	45	45	46	45	45	45
K	1,189	1,261	1,251	1,153	1,164	1,193	1,136	1,018	975	935	830	822	845	828	810
1	1,470	1,506	1,469	1,487	1,402	1,384	1,417	1,353	1,275	1,294	1,247	1,121	1,015	995	974
2	1,524	1,508	1,537	1,511	1,515	1,405	1,417	1,436	1,356	1,297	1,327	1,299	1,135	1,030	1,009
3	1,572	1,577	1,539	1,573	1,527	1,526	1,428	1,430	1,451	1,367	1,327	1,336	1,165	1,146	1,040
4	1,517	1,579	1,597	1,575	1,574	1,566	1,547	1,446	1,464	1,485	1,391	1,348	1,332	1,181	1,162
5	1,490	1,525	1,611	1,607	1,592	1,602	1,587	1,561	1,479	1,483	1,497	1,416	1,314	1,353	1,199
6	1,559	1,516	1,550	1,619	1,604	1,632	1,636	1,597	1,566	1,501	1,513	1,503	1,446	1,336	1,375
Elementary Totals	10,515	10,641	10,734	10,730	10,593	10,513	10,385	10,115	9,833	9,600	9,369	9,097	8,489	8,106	7,806
7	1,525	1,659	1,610	1,614	1,699	1,695	1,696	1,668	1,649	1,616	1,552	1,556	1,577	1,513	1,400
8	1,569	1,539	1,681	1,608	1,624	1,727	1,689	1,690	1,671	1,655	1,615	1,577	1,562	1,583	1,519
9	1,584	1,602	1,569	1,698	1,621	1,633	1,725	1,655	1,672	1,625	1,592	1,588	1,536	1,530	1,550
Middle School Totals	4,678	4,800	4,860	4,920	4,944	5,055	5,110	5,013	4,992	4,896	4,759	4,721	4,675	4,626	4,469
10	1,559	1,587	1,596	1,568	1,687	1,605	1,631	1,733	1,655	1,665	1,625	1,595	1,624	1,532	1,526
11	1,431	1,550	1,575	1,578	1,572	1,681	1,612	1,608	1,719	1,650	1,646	1,631	1,637	1,618	1,526
12	1,403	1,448	1,582	1,598	1,600	1,602	1,702	1,623	1,657	1,755	1,691	1,684	1,643	1,651	1,632
High School Totals	4,393	4,585	4,753	4,744	4,859	4,888	4,945	4,964	5,031	5,070	4,962	4,910	4,904	4,801	4,684
<b>Grand Total</b>	<b>19,586</b>	<b>20,026</b>	<b>20,347</b>	<b>20,394</b>	<b>20,396</b>	<b>20,456</b>	<b>20,440</b>	<b>20,092</b>	<b>19,856</b>	<b>19,566</b>	<b>19,090</b>	<b>18,728</b>	<b>18,068</b>	<b>17,533</b>	<b>16,959</b>

Pennsylvania Department of Education enrollment projections were used in this table. The basic projection method used is the cohort survival method using live birth data to project future enrollments. In addition to live birth data, student retention rates by grade level were used looking back at the past five years of actual enrollment to make future projections. This model does not account for significant increases or decreases in new home construction. This model is used to show the general trend of the student public school population.



## Faculty Information

### Sample Faculty Cost Information

Central Bucks School District					
2015-16 TEACHER SALARY AND BENEFIT COSTS					
			MAXIMUM	AVERAGE	BEGINNING
Maximum Teacher Salary	\$106,169		\$ 106,169		
Average Teacher Salary	\$80,424			\$ 80,424	
Beginning Teacher Salary	\$45,024				\$ 45,024
Social Security/Medicare	7.65%		\$ 4,061	\$ 3,076	\$ 1,722
District receives 1/2 reimbursement from the state					
Retirement	25.84%		\$ 13,717	\$ 10,391	\$ 5,817
District receives 1/2 reimbursement from the state					
Unemployment (wages to \$8,000)	0.23%		\$ 18	\$ 18	\$ 18
Workers Compensation	0.86%		\$ 916	\$ 694	\$ 389
Life Insurance 1.5 times salary (Cost per \$1,000 of Coverage)	\$1.26		\$ 201	\$ 152	\$ 85
Sick/Personal Days Ave. of 4 days x substitute rate of	\$90	Per day	\$ 360	\$ 360	\$ 360
<b>Health Care Benefits</b>					
Medical	Family		\$ 15,624	\$ 15,624	\$ 15,624
Prescription	Family		\$ 3,638	\$ 3,638	\$ 3,638
Dental	Family		\$ 702	\$ 702	\$ 702
<b>Family Health Care Benefits Total</b>			<b>\$ 19,964</b>	<b>\$ 19,964</b>	<b>\$ 19,964</b>
Medical	Single	BC/BS/MM 1	\$ 5,742	\$ 5,742	\$ 5,742
Prescription	Single		\$ 1,237	\$ 1,237	\$ 1,237
Dental	Single		\$ 382	\$ 382	\$ 382
<b>Single Health Care Benefits Total</b>			<b>\$ 7,361</b>	<b>\$ 7,361</b>	<b>\$ 7,361</b>
<b>Total Benefits Cost (w/Family Health Care Benefit)</b>			<b>\$ 39,237</b>	<b>\$ 34,656</b>	<b>\$ 28,355</b>
<b>Total Benefits Cost (w/Single Health Care Benefit)</b>			<b>\$ 26,634</b>	<b>\$ 22,053</b>	<b>\$ 15,752</b>
<b>Grand Total Salary and Benefits Cost (Family)</b>			<b>\$ 145,406</b>	<b>\$ 115,080</b>	<b>\$ 73,379</b>
Percentage of Benefits to Salary			36.96%	43.09%	62.98%
<b>Grand Total Salary and Benefits Cost (Single)</b>			<b>\$ 132,803</b>	<b>\$ 102,477</b>	<b>\$ 60,776</b>
Percentage of Benefits to Salary			25.09%	27.42%	34.99%

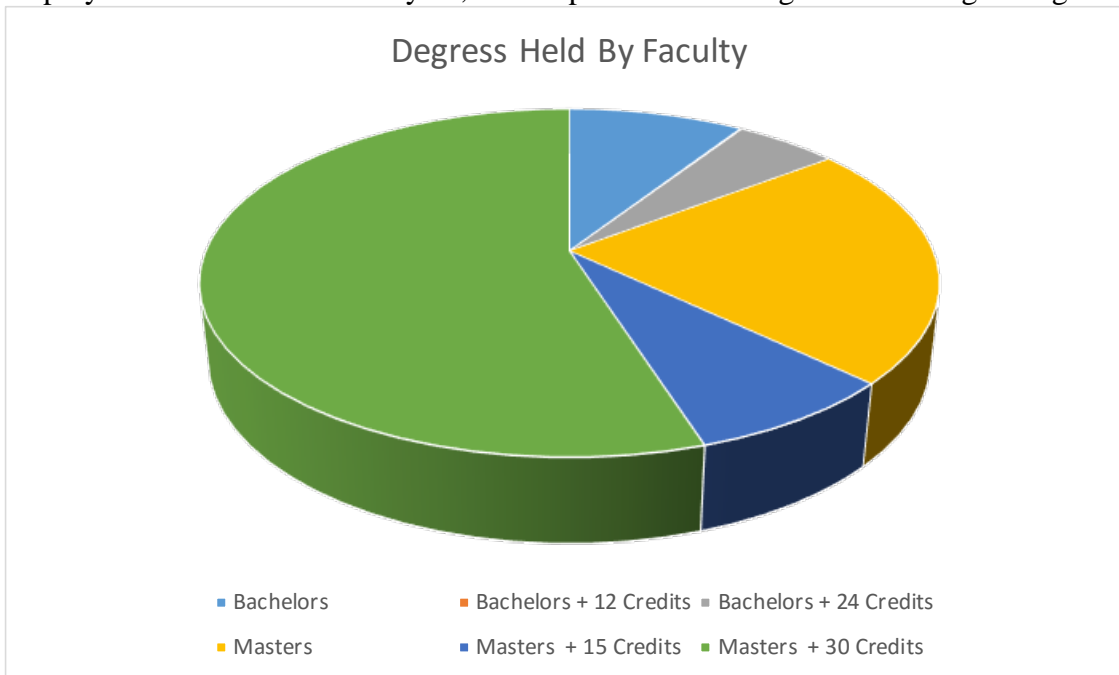
**CBSD Faculty Profile**

**According to State School Performance Profile Records:**

- The average years of teaching experience in CBSD is 13.6 years.
- The percentage of teachers who are classified as highly qualified is 99.7%
- The percentage of teachers instructing via emergency certification is .3%
- Central Bucks school district has 55 nationally certified teachers. The highest amount in the state of Pennsylvania.

**Personnel Resource Trends**

The personnel resource trends table shows a snapshot of the number of employees paid in each payroll category during the first pay cycle in October of each year. While this does not provide an accurate employee count for each fiscal year, it does provide a staffing trend that is growing smaller as student



enrollment declines. The decline in transportation is a result of using more contracted services not providing less transportation services. Although student enrollment is declining the district has not been able to reduce the number of buses in operation due mainly to extra services provided for students with special needs.

Proposed for the budget year is to add four administrative positions. One for the finance/HR department to ensure the district is in compliance with the federal Affordable Care Act, new state Title IX athletic reporting requirements, and develop more detailed salary and benefit projections. The business office eliminated a full time accounts payable clerical position and replaced the position with a .4 FTE position that will help out the accounts payable position during peak demands and also take over the processing of free and reduced price federal lunch applications that were previously processed by the student service department.



The second administrative position is an assistant elementary principal at Butler Elementary due to student enrollment growth. The third proposed administration position is for nutrition and wellness compliance for the food service department. After several meeting with state food service auditors, the district now has the job description developed to guide the direction of the proposed full time position to meet federal requirements. The final administrative position would be a full time communications coordinator.

As discussed in the executive summary the district plans on adding 4 new elementary teachers to finalize the QUEST, Questioning and Understanding through Engineering Science and Technology, to bring it up to full capacity at each elementary school. In addition, due to growth in student population the district will be adding 5 special education teachers and one psychologist along with increasing the hours for personal care assistants so that their work day aligns with the time special needs students spend in school.

Description	Payroll Employee Count					Projected 2016-17	5 year	5 Year %
	10/1/2011	10/1/2012	10/1/2013	10/1/2014	10/1/2015		Change	Change
ADMINISTRATOR	97	96	96	98	102	106	9	9.3%
TEACHER	1,226	1,192	1,195	1,187	1,165	1,175	(51)	-4.2%
LONG-TERM SUB TEACHER	62	90	82	87	132	132	70	112.9%
12 MONTH SUPPORT_NONFACILITY	84	81	81	79	80	80.4	(4)	-4.3%
CONFIDENTIAL SECRETARY	6	6	7	7	6	5	(1)	-16.7%
10 MONTH SUPPORT STAFF	450	469	480	487	516	528	78	17.3%
EA + TITLE I/BASIC SK/COM SCHL	19	23	15	19	52	52	33	173.7%
EA'S TRANSPORTATION	28	29	30	27	31	31	3	10.7%
TITLE I/BASIC SKLS ASSISTANTS	50	52	49	49	56	56	6	12.0%
TTLI/BASIC SKLS + EA OR COMM S	38	40	35	30	64	64	26	68.4%
MAINT/CUSTODIAL	180	176	178	175	182	182	2	1.1%
TRANSPORTATION	137	95	88	98	166	166	29	21.2%
TRANSP.12MONTH	11	10	11	10	12	12	1	9.1%
PERM_CERT - PER DIEM SUBS	137	128	125	99	98	98	(39)	-28.5%
EMERG_CERT - PER DIEM SUBS	22	15	16	14	12	12	(10)	-45.5%
Assigned PER DIEM SUBS	18	15	11	13	13	13	(5)	-27.8%
HOMEBOUND INSTRUCTOR	1				-	-	(1)	-100.0%
COMM_SCH_CC	109	114	113	116	120	120	11	10.1%
COMMUNITY SCHOOL-OTHER	13		1	1	-	-	(13)	-100.0%
AQUATICS-COMMSCHOOL	10	13	14	12	14	14	4	40.0%
SUB ED ASST	20	9	10	13	9	9	(11)	-55.0%
STUDENT SWIM	19	17	19	17	13	13	(6)	-31.6%
SUB CUSTODIAL	6	4	2	3	5	5	(1)	-16.7%
SUB DRIVER - TRANSPORTATION	36	35	42	37	43	43	7	19.4%
SUB NURSE	9	6	6	4	-	-	(9)	-100.0%
DAILY SUB SECRETARIAL	1				-	-	(1)	-100.0%
PRE-TERM DEPT	5	4	4	9	8	8	3	60.0%
EXTRA DUTY RESPONSIBILITY	-	-	1	2	-	29	29	0.0%
TAX COLLECTOR	4	3	3	3	1	1	(3)	-75.0%
	<b>2,798</b>	<b>2,722</b>	<b>2,714</b>	<b>2,696</b>	<b>2,900</b>	<b>2,954</b>	<b>156</b>	<b>5.6%</b>



The table below shows the number of Full-Time Teacher Equivalent (FTE) positions there are in each cell of the teacher salary matrix. 15 years is the maximum number of years of experience recognized by the teacher’s collective bargaining unit (vertical axis).

The education degree a teacher has is indicated at the top of each column. B = bachelor’s degree, B + 12 = bachelor’s degree plus 12 credits towards a master’s degree, B + 24 = bachelor’s degree plus 24 credits towards a master’s degree, M = master’s degree, M + 15 = master’s degree plus 15 credits toward a doctorate degree, M + 30 = master’s degree plus 30 credits toward a doctorate degree.

As an example, the district has 45.03 teachers with one year or less experience and have a bachelor degree. The district has a total of 1,274.81 teachers.

Years of Credited Service	B	B+12	B+24	M	M+15	M+30	Total
1	45.03	-	1.51	33.16	-	1.00	80.70
2	32.42	-	2.00	13.98	-	2.00	50.40
3	16.00	-	3.00	12.16	-	-	31.16
4	15.00	-	12.00	8.40	2.00	1.00	38.40
5	6.00	1.00	9.00	29.00	3.00	5.70	53.70
6	1.00	-	20.00	32.00	4.00	14.60	71.60
7	-	-	6.00	32.00	6.00	24.00	68.00
8	1.00	-	2.00	27.00	11.35	44.00	85.35
9	-	-	3.00	25.00	16.50	86.50	131.00
10	-	-	1.00	19.00	4.00	59.00	83.00
11	-	-	-	10.00	10.70	42.10	62.80
12	-	-	2.00	9.00	8.00	54.50	73.50
13	-	-	3.00	7.00	9.00	41.00	60.00
14	-	-	1.00	6.00	2.00	52.00	61.00
15	-	-	3.00	23.60	24.50	273.10	324.20
	116.45	1.00	68.51	287.30	101.05	700.50	1,274.81

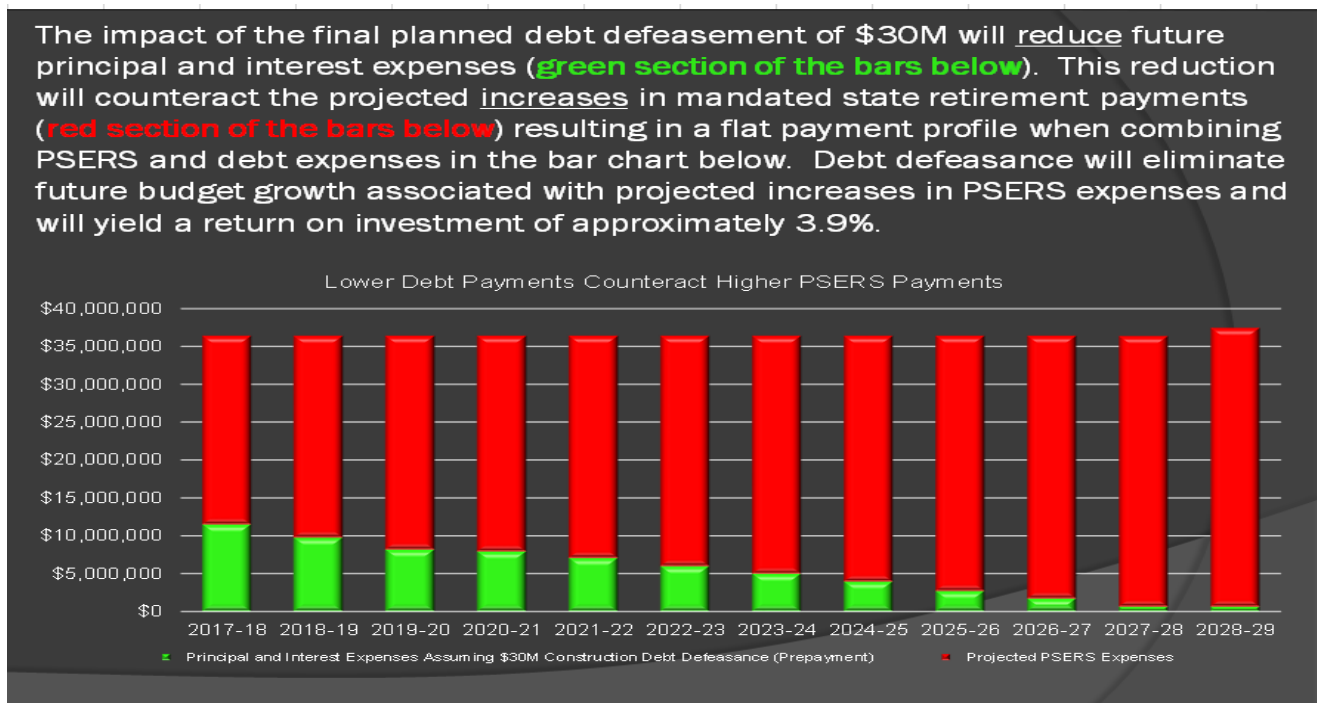




### Debt Structure and Strategic Outlook

Over the past five years, the district pre-paid over \$140,000,000 in construction debt in an on-going effort to reduce future principal and interest payments. The reduction in future principal and interest payments was one of the main reasons the school district has been able to pay for the upward spiral in state pension system costs without major tax increases. Prior to the debt pre-payment and restructuring in 2011 and debt prepayment in 2013 and 2015, the school district had principal and interest payments on outstanding debt of almost \$29M per year.

Since all school districts in Pennsylvania have large pension obligations that will increase into the future, CBSD started looking at pension payments like debt obligations. The graph below combines principal and interest payments on debt (green portion of each bar) with the projected retirement system payment for each future year projection (red portion of each bar). The decreasing green proportion of each year represents reduced principal and interest payments because of construction debt prepayments. Through 2015, the district prepaid over \$140,000,000 in construction debt. The increasing red proportion of each bar represents projected future state pension payments.



Notice the general outline of the combined green and red bars. After the district prepaid \$40,000,000 of construction debt in the spring of 2015, the stacked green bars and red bars, (debt plus pension expenses) have a flatter appearance. Future debt payments are structured to reduce over time in conjunction with the projected increase in state pension payments. The long-term goal is to continue to pay-down construction debt so that the trend of the stacked green and red bars is flat to downward sloping. A downward slope indicates the pension increases are more than offset by declining debt payments and will no longer have an onerous impact on future budget years. To have a downward slope in the graph, the district must pre-pay an additional \$35 to \$45M of construction debt. Plans are to make this pre-payment in the spring of 2017 or 2018.



### Bond Amortization Schedule

With the \$40M debt defeasance transaction concluding on June 2<sup>nd</sup> 2015, a new bond amortization schedule is now in place effective for the 2015-16 fiscal year. With the efforts to restructure and prepay debt in 2011, 2013, and 2015, the district debt structure was level at about \$29.3M per year in principal and interest payments. The debt structure now follows a declining path with lower payments in future years to help relieve some of the stress related to mandated retirement expenses.

### Bond Amortization Schedule

MBIT 2014 Bond \$ 9,995,000 2015 Bond \$6,345,000			Series of 2003 Bonds \$70,000,000 15th Elementary School -Bridge Valley					Series A of 2003 Bonds \$20,745,000 Refunds the Series of 1993A & 1998 Bonds					Series of 2005 Bonds \$22,025,000 Refunds the Series of 1997 Mill Creek -Groveland					
County-Wide		STEB Share	Reimbursable %		Aid Ratio		Reimbursable %		Aid Ratio		Reimbursable %		Aid Ratio					
Principal	Interest	Approx 45.75% of Total	14.06%	26.18%	Int Rate	Principal	Interest	Less State Aid	District Share	Int Rate	Principal	Interest	Less State Aid	District Share				
2008-09	590,000	877,550	668,469	3.50	2,725,000	2,861,375	(205,629)	5,380,746	3.50	1,905,000	466,435	(197,490)	2,173,945	5.00	1,840,000	1,012,500	(209,473)	2,643,027
2009-10	610,000	859,100	670,350	5.00	2,825,000	2,766,000	(205,800)	5,385,200	3.20	1,970,000	399,760	(197,350)	2,172,410	5.00	1,930,000	920,500	(209,326)	2,641,174
2010-11	630,000	837,050	667,801	5.00	2,965,000	2,624,750	(205,754)	5,383,996	4.00	2,035,000	336,720	(197,513)	2,174,207	5.00	2,025,000	824,000	(209,216)	2,639,784
2011-12	650,000	815,499	667,535						3.60	2,120,000	255,320	(197,813)	2,177,507	5.00	2,125,000	722,750	(209,124)	2,638,626
2012-13	680,000	787,499	666,245						4.00	2,195,000	179,000	(197,703)	2,176,297	5.00	2,230,000	616,500	(209,032)	2,637,468
2013-14	705,000	762,119	668,860						4.00	2,280,000	91,200	(197,470)	2,173,730	5.00	2,345,000	505,000	(209,289)	2,640,711
2014-15	945,000	526,626	665,469						5.00	2,460,000	387,750	(209,124)	2,638,626	5.00	1,975,000	98,750	(152,286)	1,921,464
2015-16	985,123	489,504	674,642															
2016-17	995,000	465,021	667,960															
2017-18	1,010,000	455,996	670,693															
2018-19	1,035,000	426,996	668,863															
2019-20	1,075,000	388,196	669,412															
2020-21	1,120,000	347,796	671,517															
2021-22	1,165,000	305,586	672,793															
2022-23	1,185,000	281,726	671,027															
2023-24	1,215,000	247,748	669,207															
2024-25	1,250,000	214,335	669,933															
2025-26	1,285,000	178,085	669,361															
2026-27	1,325,000	138,893	669,731															
2027-28	1,365,000	97,155	668,936															
2028-29	1,415,000	52,110	671,203															
<b>Totals</b>	<b>21,235,123</b>	<b>9,554,590</b>	<b>14,060,007</b>		<b>8,515,000</b>	<b>8,252,125</b>	<b>(617,182)</b>	<b>16,149,943</b>		<b>12,505,000</b>	<b>1,728,435</b>	<b>(1,185,340)</b>	<b>13,048,095</b>		<b>16,930,000</b>	<b>5,087,750</b>	<b>(1,616,871)</b>	<b>20,400,879</b>

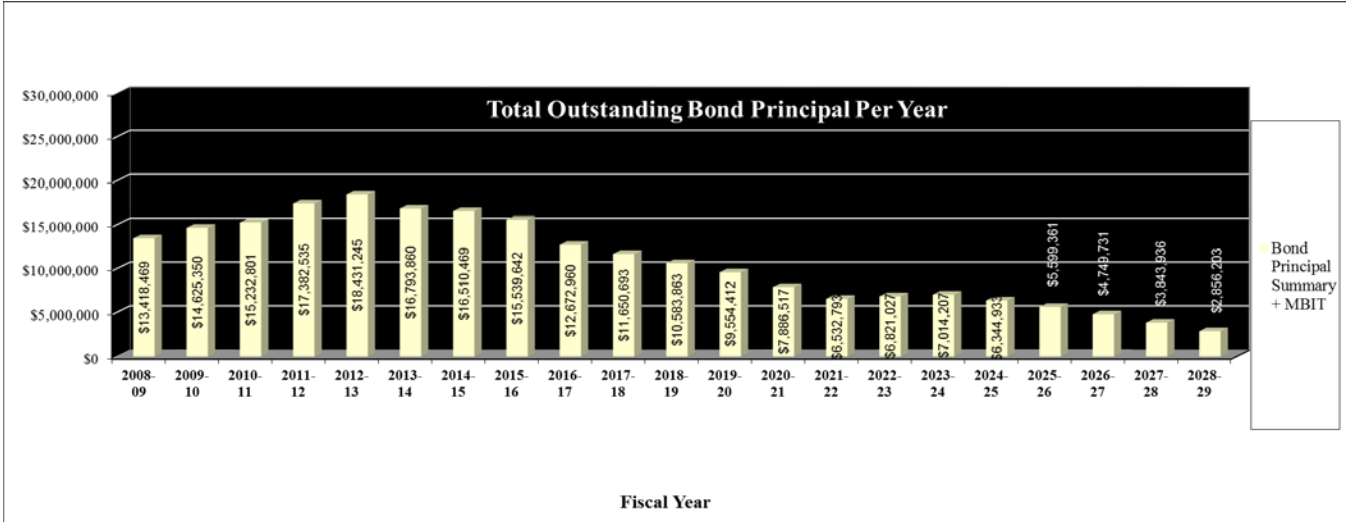
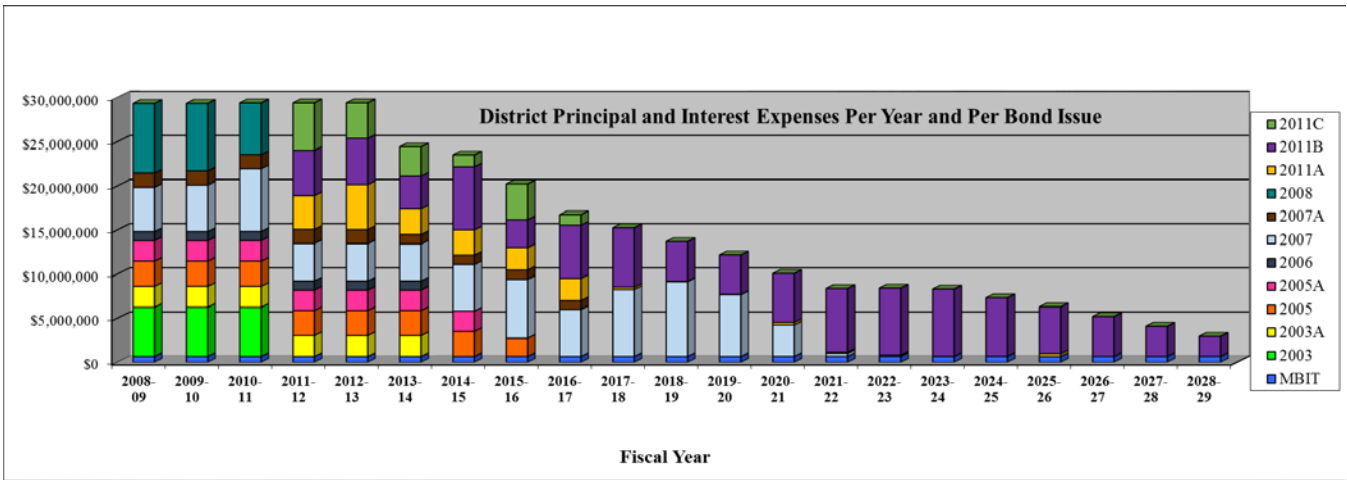
Series A of 2005 Bonds \$18,030,000 Refunds a Portion of the Series of 1995					Series of 2006 Bonds \$6,670,000 Refunds a Portion of the Series of 1996					Series of 2007 Bonds \$102,490,000 Refunds a Portion of the Series of 2002 CB South					Series A of 2007 Bonds \$21,455,000 CB West, Linden, Warwick, CB East Renovations				
Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio		
37.25%	26.18%		21.16%	26.18%	19.74%	26.18%	Non-Reimb	Non-Reimb		Non-Reimb	Non-Reimb	Non-Reimb	Non-Reimb		Non-Reimb	Non-Reimb	Non-Reimb		
Int Rate	Principal	Interest	Less State Aid	District Share	Int Rate	Principal	Interest	Less State Aid	District Share	Int Rate	Principal	Interest	Less State Aid	District Share	Int Rate	Principal	Interest	Less State Aid	District Share
2008-09	3.25	1,845,000	468,056	(225,570)	2,087,486	5.00	780,000	247,750	(56,934)	970,816	3.50	5,000	5,014,588	(259,409)	4,760,179	4.00	755,000	847,489	1,602,489
2009-10	3.25	1,900,000	407,200	(224,999)	2,082,201	5.00	825,000	207,635	(57,205)	975,430	3.65	260,000	5,014,413	(272,578)	5,001,835	4.00	785,000	817,289	1,602,289
2010-11	3.25	1,975,000	344,231	(226,173)	2,093,058	5.00	865,000	165,375	(57,080)	973,295	3.65	2,105,000	5,004,923	(367,436)	6,742,487	4.00	815,000	785,889	1,600,889
2011-12	3.50	2,035,000	276,525	(225,421)	2,086,104	5.00	910,000	121,000	(57,114)	973,886	3.65	2,160,000	2,083,090	(219,280)	4,023,810	4.00	850,000	753,289	1,603,289
2012-13	3.50	2,110,000	203,988	(225,661)	2,088,327	5.00	955,000	74,375	(57,024)	972,351	4.00	2,220,000	2,004,250	(218,306)	4,005,944	4.00	880,000	719,289	1,599,289
2013-14	3.75	2,185,000	126,094	(225,379)	2,085,715	5.00	1,010,000	25,250	(57,350)	977,900	4.00	2,270,000	1,916,050	(216,332)	3,969,718	4.00	915,000	152,800	1,067,800
2014-15	3.75	2,270,000	42,563	(225,522)	2,087,041						5.00	3,440,000	1,825,250	(272,105)	4,993,145	4.00	955,000	116,200	1,071,200
2015-16											5.00	5,005,000	1,653,250	(344,094)	6,314,156	4.00	990,000	78,000	1,068,000
2016-17											5.00	3,935,000	1,406,000	(276,019)	5,064,981	4.00	960,000	38,400	998,400
2017-18											5.00	6,375,000	1,209,250	(391,949)	7,192,301				
2018-19											5.00	7,590,000	890,500	(438,266)	8,042,234				
2019-20											5.00	6,500,000	511,000	(362,324)	6,648,676				
2020-21											5.00	3,385,000	186,000	(184,547)	3,386,453				
2021-22											5.00	335,000	16,750	(18,178)	333,572				
2022-23																			
2023-24																			
2024-25																			
2025-26																			
2026-27																			
2027-28																			
2028-29																			
<b>Totals</b>	<b>14,320,000</b>	<b>1,868,657</b>	<b>(1,578,726)</b>	<b>14,609,931</b>		<b>5,345,000</b>	<b>841,385</b>	<b>(342,706)</b>	<b>5,843,679</b>		<b>45,585,000</b>	<b>28,735,314</b>	<b>(3,840,823)</b>	<b>70,479,491</b>		<b>7,905,000</b>	<b>4,308,645</b>	<b>-</b>	<b>12,213,645</b>



Central Bucks School District: 2016-17 Budget



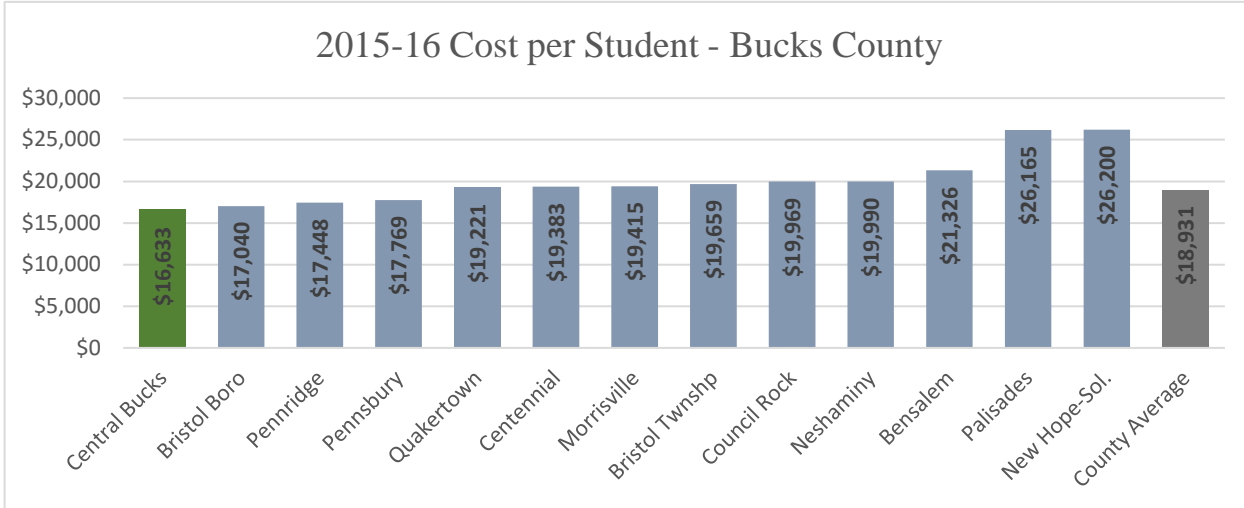
	Series of 2008 Bonds \$92,615,000					Series A of 2011 Bonds \$50,005,000					Series B of 2011 Bonds \$72,980,000					Series C of 2011 Bonds \$47,780,000					Total District Payments Per Year Excludes State Aid							
	Refunds a Portion of the Series Variable 2000 Bond					Refunds a Portion of the Series 2003 Bond					Refunds a Portion of the Series 2008 Bond					Refunds a Portion of the Series 2008 Bond												
	Reimbursable %	Aid Ratio				Reimbursable %	Aid Ratio				Reimbursable %	Aid Ratio				Reimbursable %	Aid Ratio											
	5.71%	26.18%				13.32%	26.18%				13.32%	26.18%				17.93%	26.18%											
	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Principal & Interest		
	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share			
	%					%					%					%					%							
2008-09	3.50	2,895,000	4,996,979	(117,975)	7,774,004																					2008-09	29,333,641	
2009-10	3.65	3,460,000	4,181,800	(114,236)	7,527,564																					2009-10	29,339,947	
2010-11	3.65	1,780,000	4,078,000	(87,570)	5,770,430																					2010-11	29,396,689	
2011-12						3.00	1,545,000	2,275,307	(133,221)	3,687,086							1.50	3,340,000	2,039,061	(187,577)	5,191,484						2011-12	29,400,343
2012-13						3.00	3,015,000	2,086,750	(177,907)	4,923,843							1.75	2,145,000	1,861,520	(139,714)	3,866,806						2012-13	29,401,267
2013-14						5.00	2,160,000	734,400	(100,933)	2,793,467							2.00	2,435,000	889,963	(115,947)	3,209,016						2013-14	24,418,667
2014-15						5.00	2,220,000	626,400	(99,259)	2,747,141							2.55	520,000	841,263	(47,470)	1,313,793						2014-15	23,507,695
2015-16						5.00	2,310,000	231,800	(88,637)	2,453,163							3.00	3,915,000	156,550	(141,982)	3,929,568						2015-16	20,234,786
2016-17						3.00	2,400,000	116,300	(87,748)	2,428,552							3.40	1,150,000	39,100	(41,466)	1,147,634						2016-17	16,736,154
2017-18						3.00	225,000	44,300	(9,391)	259,909							4.00	4,380,000	2,356,594	(234,917)	6,501,677						2017-18	15,260,837
2018-19								37,550	(1,309)	36,241							4.00	2,325,000	2,181,394	(157,146)	4,349,248						2018-19	13,693,307
2019-20								37,550	(1,309)	36,241							5.00	2,385,000	2,088,394	(155,995)	4,317,399						2019-20	12,191,356
2020-21						4.50	250,000	37,550	(10,027)	277,523							4.50	3,580,000	1,969,144	(193,508)	5,355,636						2020-21	10,079,211
2021-22						4.00	120,000	26,300	(5,102)	141,198							4.00	5,405,000	1,808,044	(251,532)	6,961,512						2021-22	8,383,887
2022-23						5.00	130,000	21,500	(5,283)	146,217							5.00	6,020,000	1,591,844	(265,438)	7,346,406						2022-23	8,434,371
2023-24								15,000	(523)	14,477							5.00	6,345,000	1,290,844	(266,275)	7,369,569						2023-24	8,320,051
2024-25								15,000	(523)	14,477							5.00	5,675,000	973,594	(231,848)	6,416,746						2024-25	7,333,527
2025-26						5.00	300,000	15,000	(10,985)	304,015							5.00	4,630,000	689,844	(185,512)	5,134,332						2025-26	6,304,205
2026-27																	5.00	4,080,000	458,344	(158,260)	4,380,084						2026-27	5,208,075
2027-28																	5.00	3,175,000	254,344	(119,587)	3,309,757						2027-28	4,098,280
2028-29																	4.38	2,185,000	95,594	(79,528)	2,201,066						2028-29	2,951,797
Totals		8,135,000	13,256,779	(319,781)	21,071,998		14,675,000	6,320,707	(732,157)	20,263,549		62,565,000	33,755,833	(3,358,877)	92,961,956		13,505,000	5,827,457	(674,157)	18,658,300	Totals						334,028,094	



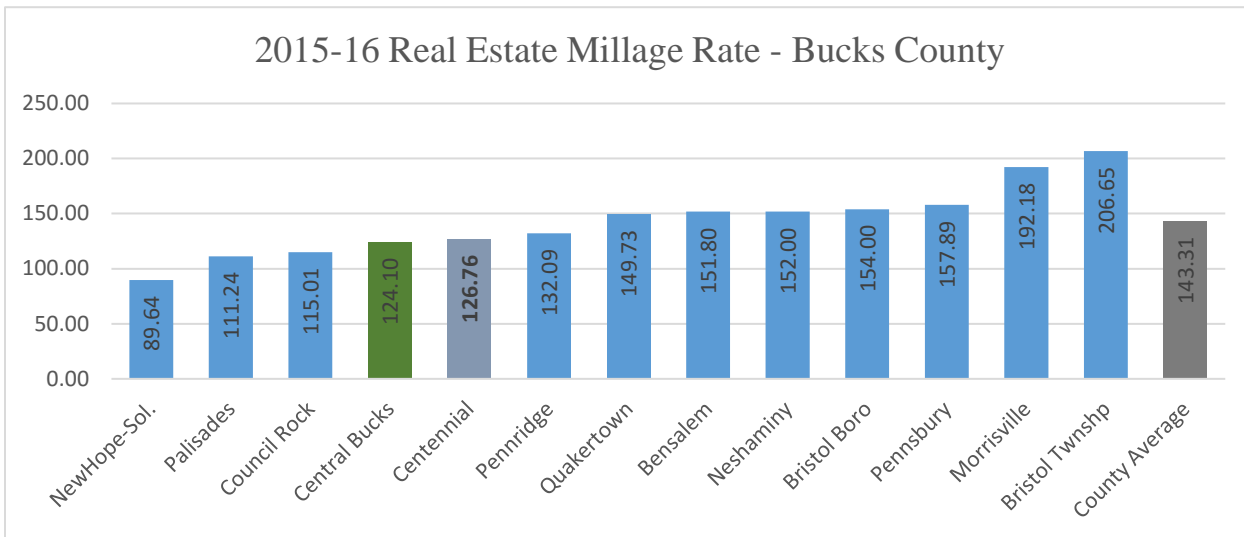


# School District Financial and Academic Performance Measures

## Bucks County - Cost of Education Comparison



## Bucks County - Millage Rate Comparison



Comparing the two charts above, the first question that comes to mind is how can Central Bucks School District have the lowest cost of education and not have the lowest real estate tax millage rate? The answer has to do with the value of real estate. Central Bucks is primarily a bedroom community with not much commercial property value. Commercial property values tend to increase tax revenue per mill of real estate tax. Also Central Bucks does not have many students attending private schools which also lowers cost as a smaller student population is funded by proportionally greater amount of real estate value.



## School District Aid Ratios

*Aid ratio* is the general term for the relative wealth each Pennsylvania school district has in relation to the state average. The aid ratio calculation looks at the market value of real estate within each school district as well as the state personal income taxes paid with a school district. These numbers are factored into the number of student enrolled per school district and then compared to state averages. The low aid ratio indicates greater wealth. The lowest an aid ratio can go is .1500. School district with an aid ratio of .1500 are the wealthiest school districts in the state when looking at real estate market value and personal income. The market value personal income aid ratio is used to determine state subsidy allocations for transportation and school building construction reimbursement.

The calculation of aid ratios uses the following formula.

### CBSD Historical Aid Ratios

#### Aid Ratio Calculation Methodology

##### Market Value Aid Ratio (MV AR):

$$1 - \left( \frac{\text{School District Market Value} / \text{SD WADM}}{\text{State Total Market Value} / \text{State Total WADM}} * 0.5 \right)$$

##### Personal Income Aid Ratio (PI AR):

$$1 - \left( \frac{\text{School District Personal Income} / \text{SD WADM}}{\text{State Total Personal Income} / \text{State Total WADM}} * 0.5 \right)$$

##### Market Value/Personal Income Aid Ratio (MV/PI AR):

$$(0.6 * \text{MV AR}) + (0.4 * \text{PI AR})$$

- MV/WADM and PI/WADM calculations are truncated to nearest dollar
- District divided by State calculations are truncated at four decimals
- When multiplying by 0.5, truncate at four decimals
- For MV/PI AR, when multiplying by 0.6 or 0.4, truncate at four decimals

**Market Value (MV):** Sales value of taxable real estate as certified by the State Tax Equalization Board. The 2012 market value is used in the calculation of the market value aid ratio for payable year 2014-2015. Note: 'State Total' market value includes Clean & Green.

**Personal Income (PI):** Personal income, excluding out-of-state income, reported on PA-40 income tax form. Data is certified by the Department of Revenue. The 2012 personal income is used in the calculation of the personal income aid ratio for payable year 2014-2015. Note: 'State Total' personal income includes out-of-state income.

**Weighted Average Daily Membership (WADM):** Calculated by weighting half-time kindergarten ADM at 0.5, full-time kindergarten and elementary ADM at 1.0, and secondary ADM at 1.36. The 2012-2013 WADM is used in the calculation of the aid ratios for payable year 2014-2015.

Calculations from the Pennsylvania Department of Education website  
[http://www.portal.state.pa.us/portal/server.pt/community/financial\\_data\\_elements/7672](http://www.portal.state.pa.us/portal/server.pt/community/financial_data_elements/7672)

#### Historical Data for State MV & PI per WADM

	<u>State MV/WADM</u>	<u>State PI/WADM</u>
2014-2015	393,646	159,270
2013-2014	380,733	149,890
2012-2013	375,949	142,970
2011-2012	347,646	134,551
2010-2011	340,994	141,097

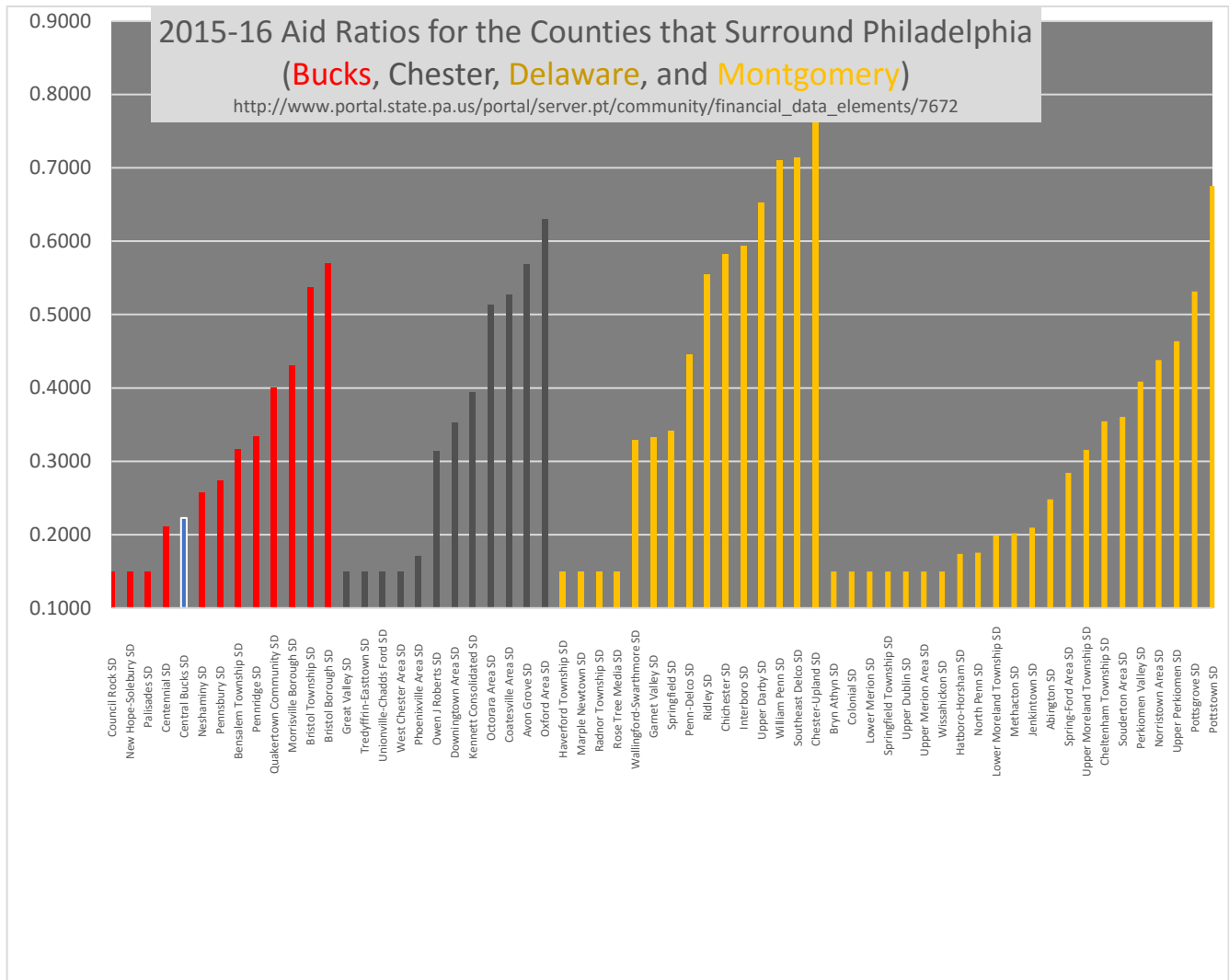
	<u>Central Bucks SD Market Value Per WADM</u>	<u>Central Bucks SD Personal Income Per WADM</u>
2015-16	\$649,026	\$229,749
2014-15	\$637,559	\$222,331
2013-14	\$618,291	\$206,153
2012-13	\$613,045	\$192,561
2011-12	\$578,102	\$181,208





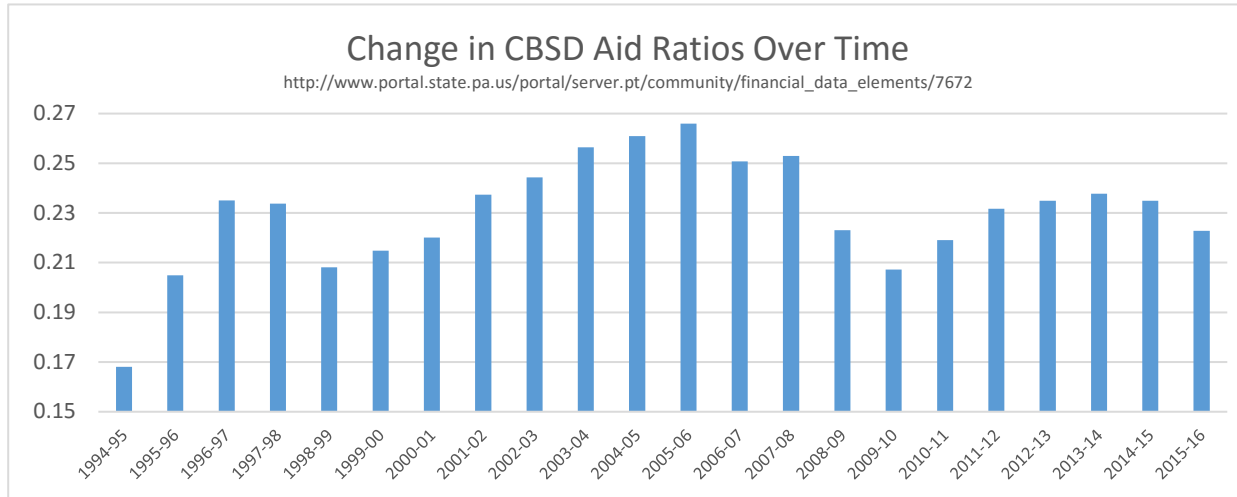
Comparing the state market value and personal income per Weighted Average Daily Membership to the CBSD numbers shows the Central Bucks figures to be significantly higher. This indicates that CBSD has greater real estate value and personal income value per WADM. As these are key elements in the state aid ratio, CBSD is considered wealthier than the state average and consequently receives less state aid. In the more recent years, growth in both real estate and personal income is starting to reappear after the damping impact of the great recession.

The following graph depicts the change in aid ratio over time at Central Bucks School District. In general, since the 1990's the district has less local wealth. This is due to two primary factors, home and commercial property owners have appealed and successfully lowered the taxable assessed value of real estate, and the district experienced a very large increase in student population which drives the wealth factor per student down and in turn increases the aid ratio. [Higher aid ratio numbers indicates less wealth relative to the other school districts in Pennsylvania]. Unfortunately, state subsidies per student did not keep up with enrollment growth. The lack of uniform funding is a factor influencing the statewide momentum calling for the state legislature to revise the basic education funding formula.





As you can see from the chart on the previous page, Central Bucks is the 5<sup>th</sup> wealthiest school district in Bucks County. You can also see where the CBSD wealth factor is situated in relation to the other school districts that surround Philadelphia. [A higher aid ratio indicates lower local wealth and the need for a higher level of state subsidy].



### Other Financial Data Elements

The table below shows the state rank of the Aid ratio. For Central Bucks this means that there are 471 school district that have a higher (less wealthy aid ratio). There are a total of 500 school district in the state of Pennsylvania. ADM stands for Average Daily Membership and is used by the state as a measure of student enrollment. With a state rank of 3<sup>rd</sup>, only Philadelphia and Pittsburgh have higher student enrolments.

Equalized Mills is a state calculation that looks at the taxing burden placed on school district communities. With a state ranking of 348, Central Bucks places less taxing burden on its community than 347 other school districts. Expenses per ADM indicates that there are 191 school districts with higher education costs in the state. If we narrow the scope to the four counties that surround Philadelphia, only four school districts have a lower cost of education.

Bucks County School Districts	2015-16		2013-14		2013-14		2010 census		2013-14	
	MV/PI Aid Ratio	State Rank	ADM	State Rank	Eq Mills	State Rank	Pop per Sq Mile	State Rank	Exp per ADM	State Rank
Bensalem Twp SD	0.3159	450	7,420	38	17.6	256	2,887.7	50	\$16,959	98
Bristol Borough SD	0.5694	263	1,345	361	19.6	171	5,243.1	16	\$15,946	136
Bristol Twp SD	0.5368	297	7,143	43	23.5	74	3,173.2	45	\$17,808	68
Centennial SD	0.2116	473	5,643	61	14.9	384	2,846.5	52	\$17,758	71
Central Bucks SD	0.2228	472	19,723	3	15.8	348	945.0	132	\$15,232	192
Council Rock SD	0.1500	482	11,326	14	15.4	357	1,031.7	126	\$18,280	56
Morrisville Borough SD	0.4301	396	963	432	21.0	133	4,426.0	23	\$18,054	61
Neshaminy SD	0.2575	464	8,915	23	18.2	230	2,533.3	60	\$17,858	66
New Hope-Solebury SD	0.1500	482	1,541	341	11.9	470	392.7	222	\$22,889	9
Palisades SD	0.1500	482	1,806	295	12.9	450	148.0	335	\$19,923	32
Penndridge SD	0.3338	444	7,559	35	17.3	268	522.4	188	\$19,147	40
Pennsbury SD	0.2732	458	10,867	15	17.1	272	1,482.8	98	\$16,103	128
Quakertown Comm SD	0.4000	412	5,521	63	19.3	182	503.6	193	\$16,597	112



The table below shows total state income tax collected within each school district and the number of tax returns submitted to the state from each school district in Bucks County.

School District		Personal Income Tax Returns	Adjusted Personal Income	Personal Income Per Tax Return
Bensalem Tow nship SD	Bucks County	29,672	\$1,502,738,691	\$50,645
Bristol Borough SD	Bucks County	4,380	\$170,599,833	\$38,950
Bristol Tow nship SD	Bucks County	24,781	\$1,039,480,341	\$41,947
Centennial SD	Bucks County	25,120	\$1,285,059,416	\$51,157
Central Bucks SD	Bucks County	55,179	\$5,269,251,506	\$95,494
Council Rock SD	Bucks County	36,237	\$4,319,629,925	\$119,205
Morrisville Borough SD	Bucks County	4,089	\$187,053,677	\$45,746
Neshaminy SD	Bucks County	33,870	\$2,087,532,028	\$61,634
New Hope-Solebury SD	Bucks County	6,445	\$1,095,895,195	\$170,038
Palisades SD	Bucks County	7,577	\$610,068,572	\$80,516
Pennridge SD	Bucks County	23,508	\$1,538,611,280	\$65,451
Pennsbury SD	Bucks County	31,979	\$2,663,423,088	\$83,287
Quakertow n Community SD	Bucks County	16,860	\$972,637,356	\$57,689
		299,697	22,741,980,908	\$75,883 Average

## Academic Performance Measurements

### Student Performance

In March of 2013 the Pennsylvania Department of Education (PDE) released a report of the rankings of school districts across Pennsylvania. The table below shows the school districts that made the top 20 listing according to the state's School Performance Profile (SPP). Central Bucks ranked second

## Value to Parents and Taxpayers

2013 School Performance Profile Rankings per PDE March 2014						
R a n k	District Name	County	SPP Final Score	Aid Ratio	Pct. Econ. Disadv.	PDE Tuition Rate
1	Radnor Township SD	Delaware	100.0	0.1500	8.54%	\$14,889
2	<b>Central Bucks SD</b>	<b>Bucks</b>	<b>99.8</b>	<b>0.2414</b>	<b>8.88%</b>	<b>\$8,953</b>
3	North Allegheny SD	Allegheny	99.7	0.3287	3.65%	\$11,224
4	Tredyffrin-Easttown SD	Chester	99.7	0.1500	4.70%	\$12,406
5	Lower Merion SD	Montgomery	99.3	0.1500	8.17%	\$19,622
6	Mt Lebanon SD	Allegheny	98.6	0.3878	8.72%	\$12,676
7	Perkiomen Valley SD	Montgomery	98.2	0.4216	11.65%	\$10,676
8	Great Valley SD	Chester	98.1	0.1500	13.42%	\$13,042
9	Upper Saint Clair SD	Allegheny	98.1	0.3774	5.71%	\$10,568
10	Downingtown Area SD	Chester	97.7	0.3330	7.26%	\$11,108
11	Haverford Township SD	Delaware	97.7	0.1500	12.95%	\$12,946
12	Methacton SD	Montgomery	97.6	0.2172	9.91%	\$12,846
13	Spring-Ford Area SD	Montgomery	97.6	0.2774	11.57%	\$10,894
14	Derry Township SD	Dauphin	97.5	0.2937	15.17%	\$10,098
15	Unionville-Chadds Ford SD	Chester	97.2	0.1500	3.31%	\$12,210
16	Wallingford-Swarthmore SD	Delaware	96.4	0.3230	9.68%	\$14,880
17	Lampeter-Strasburg SD	Lancaster	96.2	0.4216	17.82%	\$10,455
18	Lower Moreland Township SD	Montgomery	96.0	0.1500	5.14%	\$12,275
19	Moon Area SD	Allegheny	95.9	0.4315	15.58%	\$10,557
20	York Suburban SD	York	95.9	0.3178	27.85%	\$11,805
	Average Tuition Rate of Other 19 School District					\$12,377.74
	Difference Between Average Tuition and CBSD					\$3,424.74
	Cost Differential Based on Enrollment of 18,728 Students					\$64,138,471.58

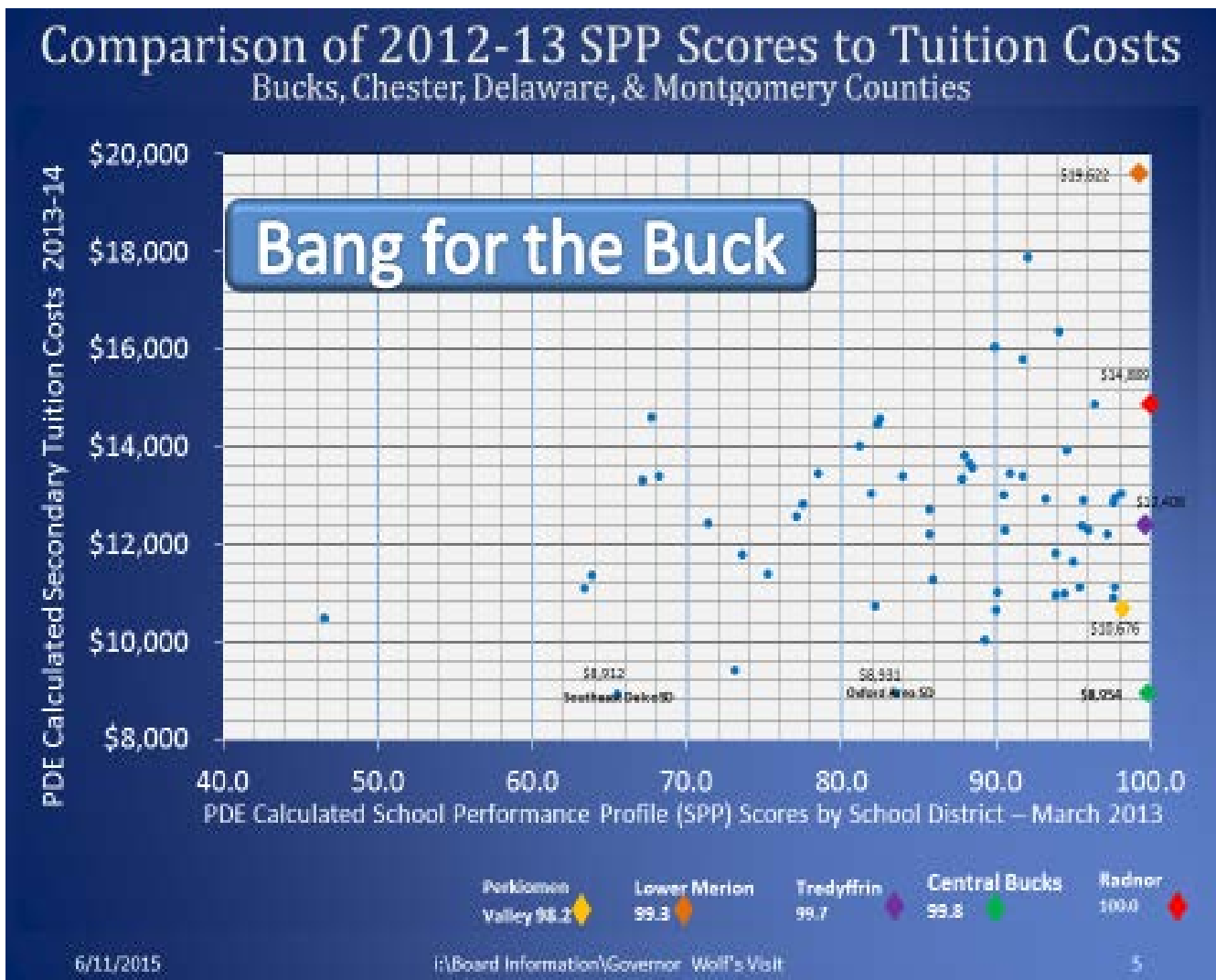


overall on the state standardized tests. The PDE calculated tuition rate, which is a measure of the cost to educate a student, shows the efficiency of the school district compared to the other top 20 schools. For more in depth information per school see: <http://paschoolperformance.org/>

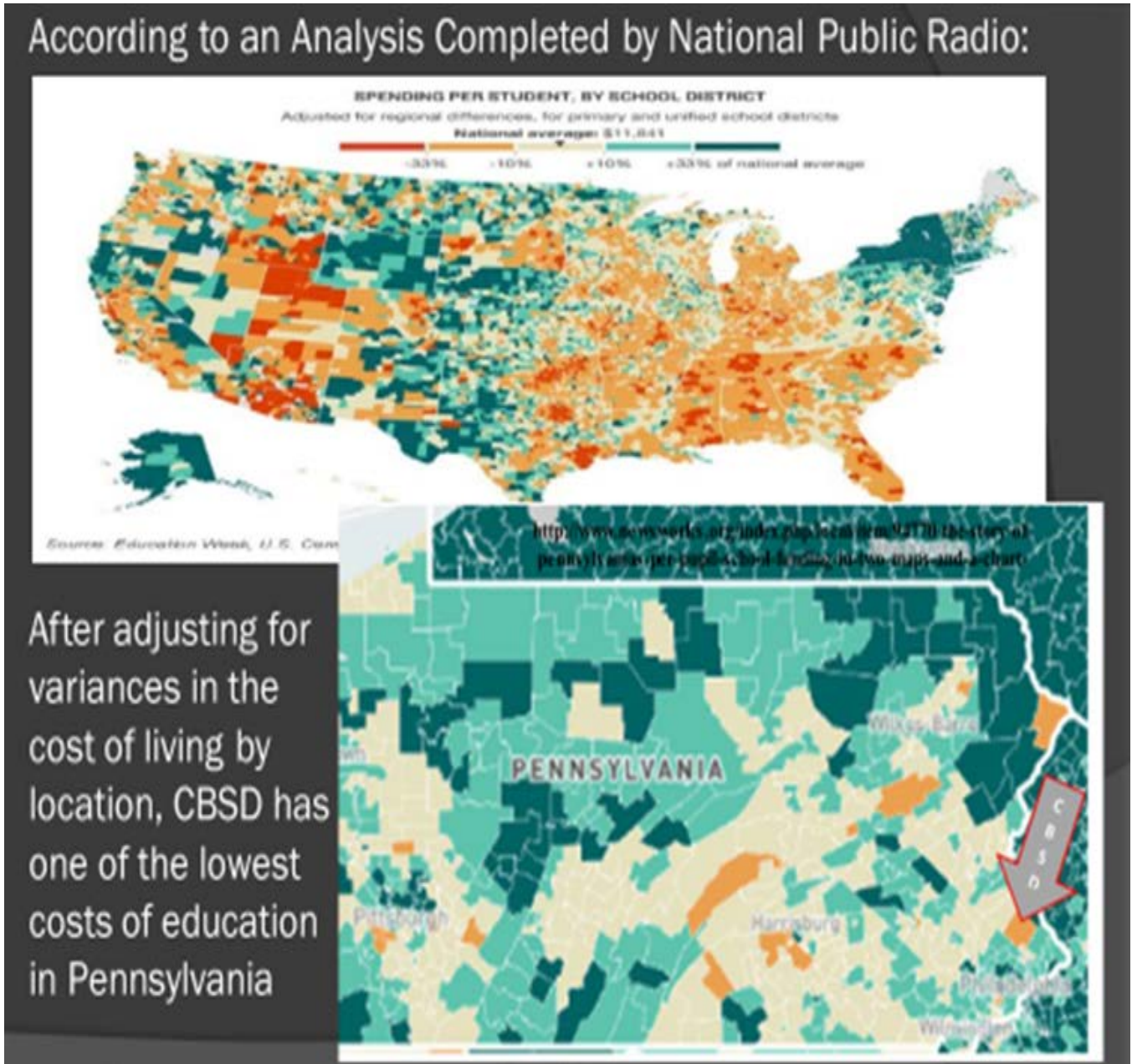
Looking at Academics and financial cost is southeastern Pennsylvania, the graph below looks at the secondary tuition costs per school district as calculated by the Pennsylvania Department of Education (PDE) for the schools in Bucks Chester Delaware and Montgomery Counties. The tuition cost is then compared to the 2012-13 School Performance Profile (SPP) test scores for the entire school district.

The best position on the graph is the bottom right side corner. This section of the graph represents low cost and high test score achievement. This is the area where Central Bucks is positioned as referenced with the green diamond.

Test scores for selected school districts are located in the boxes below the graph axis. For example the Central Bucks score is 99.8.



National Public Radio (NPR) recently looked at the national cost of education by school district. Central Bucks reviewed well as one of the lowest costs of education in Pennsylvania after adjusting for the local cost of living. Very few of the 500 school districts in Pennsylvania had an adjusted cost of education at least 10% below the national average of \$11,841 per student.



<http://www.newworks.org/index.php/local/item/94770-the-story-of-pennsylvanias-per-pupil-school-funding-in-two-maps-and-a-chart>

### Class Profile of Graduating Students





CBSD has a drop-out rate of .6% with most students attending post-secondary schools. This is a strong indicator of the value the community places on education and the hard work and dedication of parents, students, and the faculty.

	Class of 2010	Class of 2011	Class of 2012	Class of 2013	Class of 2014	Class of 2015
<b>4 Year Colleges</b>	75%	75%	76%	77.4%	76.6%	78.2%
<b>2 Year Colleges</b>	16%	15%	16%	13.5%	13.4%	13.6%
<b>Technical /Career Schools</b>	1%	1%	1%	1.1%	1%	1%
<b>Employment</b>	3%	3%	3%	3%	4%	3.7%
<b>Armed Forces</b>	1%	1%	1%	1%	2%	<1%
<b>Other</b>	4%	5%	3%	4%	3%	2.6%

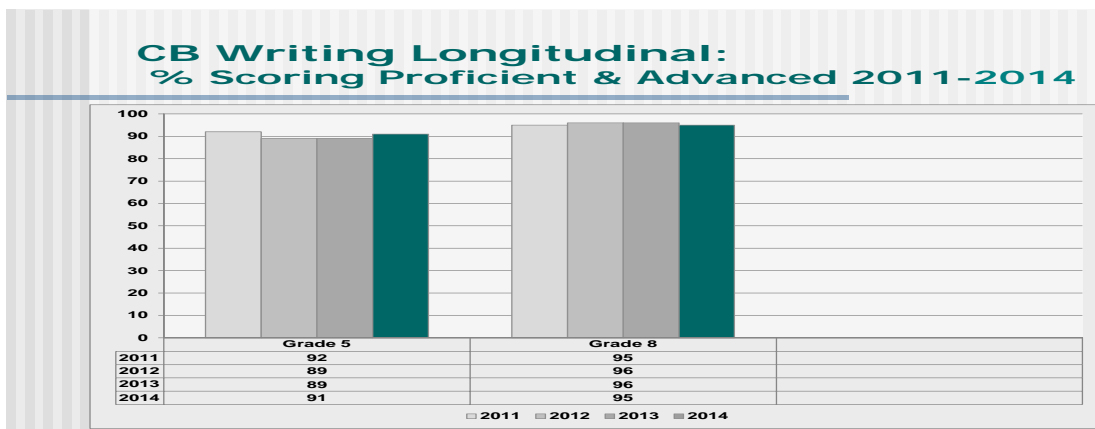
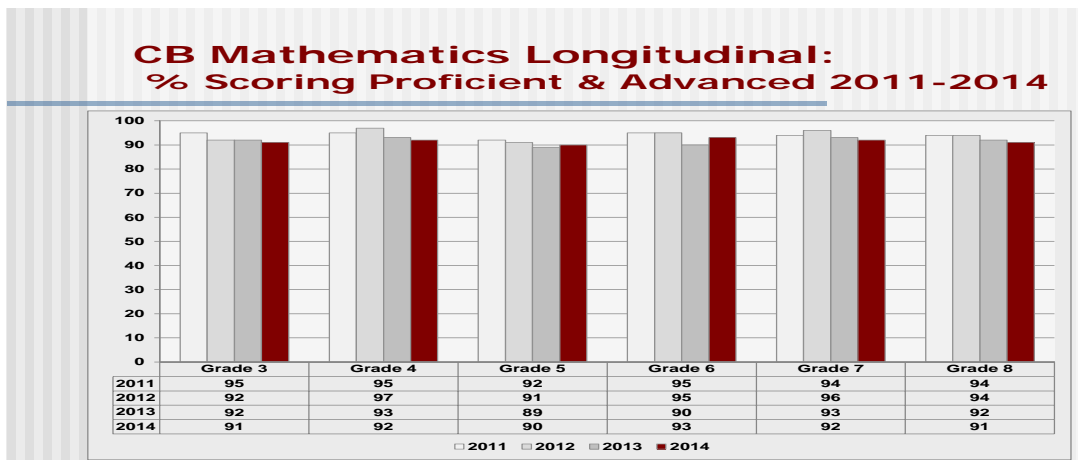
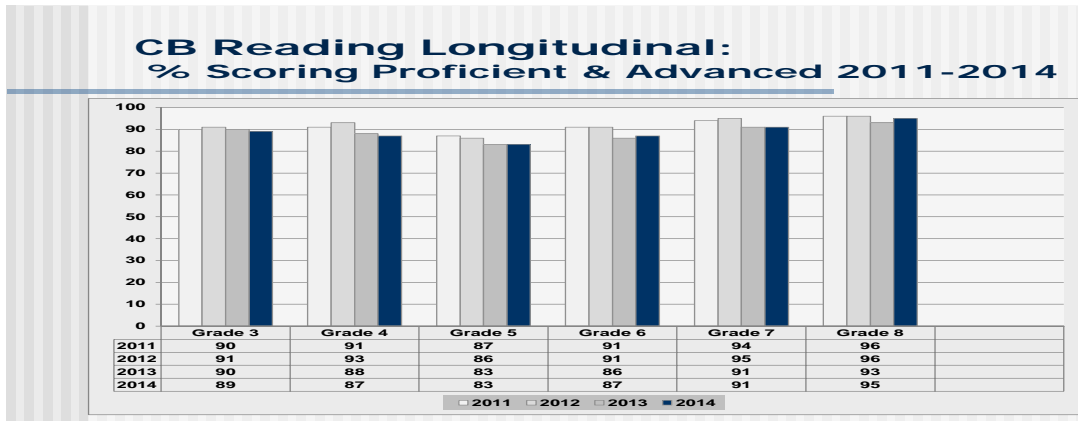
Class	# of Graduates	Avg. GPA	Avg. SAT (1600)	Avg. SAT (2400)	Avg. ACT	Total Submitted Apps.
<b>2007</b>	1501	3.137	1092	1632	23	5474
<b>2008</b>	1491	3.219	1116	1665	24	6152
<b>2009</b>	1517	3.22	1108	1657	25	6350
<b>2010</b>	1524	3.25	1122	1676	24	6862
<b>2011</b>	1673	3.29	1125	1684	25	7802
<b>2012</b>	1558	3.37	1123	1681	24	7215
<b>2013</b>	1630	3.41	1125	1686	24	7170
<b>2014</b>	1699	3.41	1123	1682	24	7852
<b>2015</b>	1606	3.41	1122	1676	24	7470



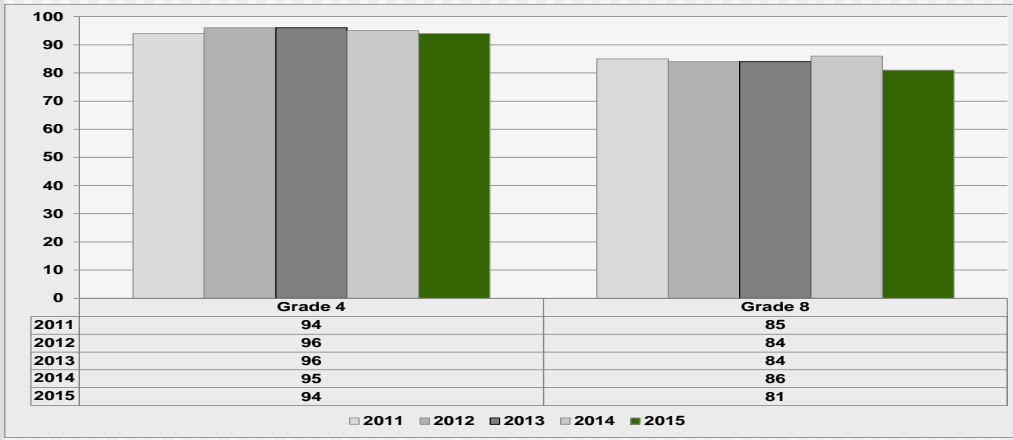
### PSSA Scores

The Pennsylvania System of School Assessment is the standardized testing system used throughout the state for students in grades 3, 5, and 8. In addition, the Keystone test is now being utilized by secondary students as a year-end test in many subject areas. As you can see CBSD students score extremely well on this state standardized test and well above the state averages.

2015 scores for CB Reading Longitudinal, CB Mathematics Longitudinal, and CB Writing Longitudinal are not available. The Mathematics Longitudinal Score was not released by the State since these scores were low statewide. The Reading Longitudinal and Writing Longitudinal were combined and have not been released yet.



### CB Science Longitudinal: % Scoring Proficient & Advanced 2011-2015



#### Keystone Exam Scores

The Keystone Exams are end-of-course assessments designed to assess proficiency in the subject areas of Algebra I, Algebra II, Geometry, Literature, English Composition, Biology, Chemistry, U.S. History, World History, and Civics and Government. The Keystone Exams are one component of Pennsylvania’s new system of high school graduation requirements. The charts below shows the percentages of students scoring proficient and advanced on the Keystone exams and a comparison of Central Bucks SD scores to Pennsylvania state averages. CBSD students score very well on the state standardized tests.

### Keystone Biology



#### *First-Time Testers*

Proficient & Advanced

- **82%** of CB high school students
- **58%** of PA high school students

### Keystone Algebra 1



#### *First-Time Testers*

Proficient & Advanced

- **85%** of CB middle & HS students
- **51%** of PA middle & HS students



**SAT and ACT Exam Scores**

Looking at national test scores using the SAT and ACT results, again show CBSD students scoring very well on this group of standardized tests.

**SAT Scores**

**SAT Reasoning Test: CLASS of 2015**  
**Most Recent Scores for 2015 Graduates**

2015 Scores	Critical Reading	Math	Writing	TOTAL	% participation
Central Bucks	541	557	540	1638	89%
PA	499	504	482	1485	approx 71%
National	495	511	484	1490	approx 47%

**Longitudinal CB SAT Scores**

Class Of	Cr. Rd.	Math	Wrt	Total	%
2007	526	541	524	1591	87%
2008	534	555	534	1623	84%
2009	535	555	538	1629	81%
2010	537	562	542	1641	82%
2011	541	561	545	1647	87%
2012	537	560	543	1640	87%
2013	538	563	546	1647	87%
2014	539	558	545	1642	87%
2015	541	557	540	1638	89%
CB to Nation	+46	+46	+56	+148	





**ACT Scores**

**ACT compared to SAT**

- ▶ **SAT:**  
Measures general college-readiness skills
- ▶ **ACT:**  
Measures college readiness based on what students have learned in the classroom
- ▶ **Number of test-takers in CB**
  - SAT = 1430
  - ACT = 602  
(Increase from 509 for Class of 2014)

**ACT Profile: Class of 2015**

**Average Scores for 2015 Graduates**

	Eng.	Math	Reading (Soc St)	Science	Composite
<b>CB</b>	24.2	24.4	24.4	23.7	24.3
<b>PA</b>	22.5	22.8	23.2	22.5	22.9
<b>National</b>	20.4	20.8	21.4	20.9	21.0

**ACT Profile: Class of 2015**

**Percent of ACT-Tested Students Ready for College-Level Coursework**

	College Eng. Comp.	College Algebra	College Reading in Soc St	College Biology	Meeting all Four Benchmarks
<b>CB</b>	88%	71%	71%	60%	49%
<b>PA</b>	76%	58%	59%	51%	40%
<b>Nat.</b>	64%	46%	42%	38%	28%





## Central Bucks Community Demographics and Economic Census

### Community Census of 2010

The total population of the district was 114,149 as of 2010. The total median age was 41.5 years compared to 40.1 years in Pennsylvania.

The race/origin population distribution shows White 106,095, Black/American 1,857, American Indian/Alaska Native alone 80, Asian alone 4,557, Native Hawaiian/OPI alone 0, Other race alone 191, Two or more races 1,369, Hispanic/Latino Origin 2,657.

Among the population 3 years and over, school enrollment demographics show a total enrollment of 32,799 that included 2,661 in preschool, 23,375 in primary and secondary schools including nonpublic schools, and 6,763 in college.

The educational attainment levels for the population 25 and over were 95.3% high school graduates and 49.1% college graduates.

The median household income was \$96,909 compared to \$52,267 in Pennsylvania. The percent of families in poverty was 2.5; the percent of all people in poverty was 3.8; the percent of people under 18 years in poverty was 3.7.

Housing occupancy: of the 41,714 total housing units, 95.9% were occupied and 4.1% were vacant. Occupancy tenure: 84.5% were owner occupied and 15.5% were renter occupied.

Units in structure: of the 41,714 total housing units, there were 66.0% 1-unit detached, 19.4% 1-unit attached, 1.4% 2 units, 1.7% 3-4 units, 1.8% 5-9 units, 2.6% 10-19 units, 4.7% 20 or more units, 2.3% mobile home.

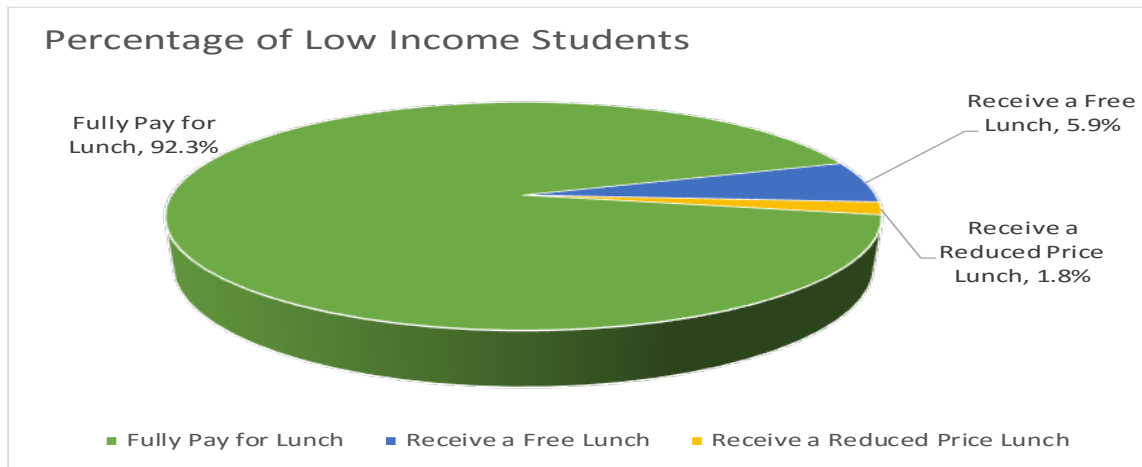
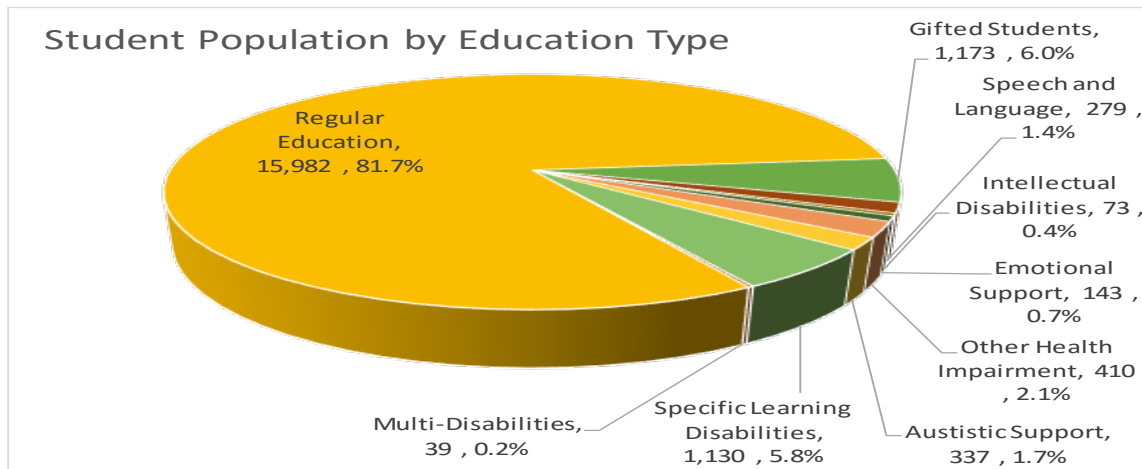
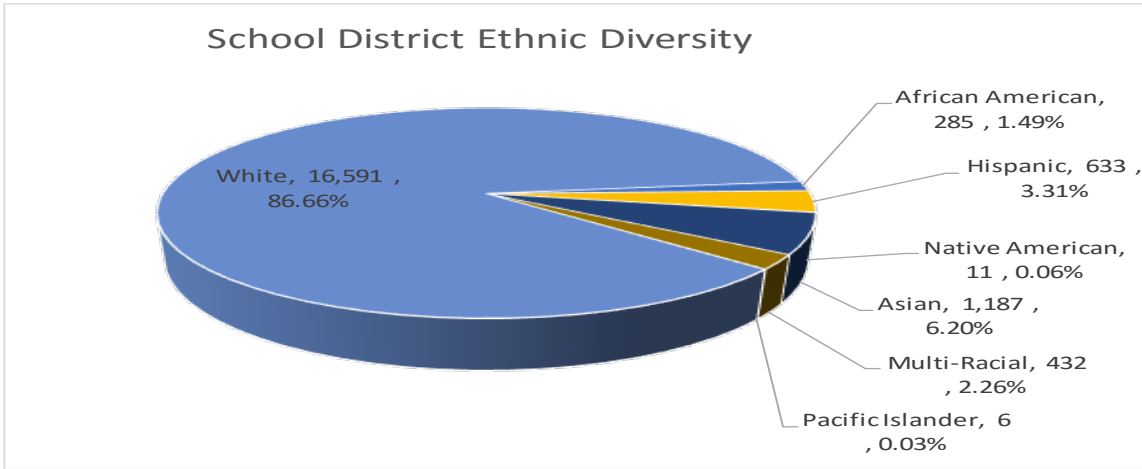
The median housing value was \$395,400 compared to \$164,900 in Pennsylvania. The median gross rent was \$1,276 compared to \$794 in Pennsylvania.

<http://proximityone.com/contact.htm> (888) 364-7656. Used with permission.



### Student Body Statistics

Selected information regarding student statistics.



**Food Service Informational Items****Breakfast Participation****Student Breakfast Participation**

School Name	Paid	Free	Reduced Price	Total Breakfast Meals Served For The Year	Daily Average	Percent of Student Participation
Barclay Elementary	2,213	6,669	780	9,662	52.5	10.3%
Bridge Valley Elementary	3,518	1,141	93	4,752	25.8	3.4%
Buckingham Elementary	1,204	1,199	41	2,444	13.3	2.7%
Butler Elementary	689	695	84	1,468	8.0	0.9%
Cold Spring Elementary	806	268	8	1,082	5.9	1.1%
Doyle Elementary	1,210	1,416	530	3,156	17.2	3.6%
Gayman Elementary	747	286	-	1,033	5.6	1.2%
Groveland Elementary	2,725	4,518	620	7,863	42.7	5.0%
Jamison Elementary	2,390	955	130	3,475	18.9	3.4%
Kutz Elementary	1,056	871	12	1,939	10.5	1.7%
Linden Elementary	204	1,972	135	2,311	12.6	2.9%
Mill Creek Elementary	1,062	2,357	296	3,715	20.2	2.3%
Pine Run Elementary	605	287	101	993	5.4	1.1%
Titus Elementary	308	372	147	827	4.5	0.7%
Warwick Elementary	2,414	2,231	155	4,800	26.1	4.7%
Holicong Middle School	958	180	11	1,149	6.2	0.6%
Lenape Middle School	2,095	1,629	270	3,994	21.7	2.5%
Tamanend Middle School	2,147	3,103	216	5,466	29.7	3.4%
Tohickon Middle School	945	1,709	262	2,916	15.8	1.5%
Unami Middle School	1,367	659	516	2,542	13.8	1.6%
CB East High School	4,937	1,073	409	6,419	34.9	2.1%
CB South High School	2,134	2,410	320	4,864	26.4	1.5%
CB West High School	723	1,261	359	2,343	12.7	0.9%
<b>Total</b>	<b>36,457</b>	<b>37,261</b>	<b>5,495</b>	<b>79,213</b>	<b>430.5</b>	<b>2.3%</b>

The buildings with the highest student participation rates (eating in the cafeteria) tend to be the buildings that have more families that qualify for free and reduced price meals.



## Lunch Participation

### Student Lunch Participation

School Name	Paid	Free	Reduced Price	Total For The Year	Daily Average	Percent of Student Participation
Barclay Elementary	17,855	20,694	2,301	40,850	222.0	46.5%
Bridge Valley Elementary	38,877	2,693	548	42,118	228.9	28.5%
Buckingham Elementary	18,130	2,505	488	21,123	114.8	22.8%
Butler Elementary	39,562	5,903	1,293	46,758	254.1	30.1%
Cold Spring Elementary	17,800	1,060	339	19,199	104.3	17.3%
Doyle Elementary	23,877	6,004	1,689	31,570	171.6	35.4%
Gayman Elementary	18,843	1,139	228	20,210	109.8	22.8%
Groveland Elementary	25,227	12,444	3,386	41,057	223.1	25.0%
Jamison Elementary	27,438	2,485	971	30,894	167.9	28.5%
Kutz Elementary	28,207	2,556	503	31,266	169.9	28.6%
Linden Elementary	17,028	5,508	366	22,902	124.5	26.9%
Mill Creek Elementary	40,813	8,239	1,236	50,288	273.3	29.0%
Pine Run Elementary	17,281	3,298	1,363	21,942	119.3	24.5%
Titus Elementary	24,824	6,600	1,677	33,101	179.9	27.6%
Warwick Elementary	23,102	5,170	1,759	30,031	163.2	29.9%
Holicong Middle School	27,691	2,239	871	30,801	167.4	15.0%
Lenape Middle School	27,688	4,926	1,720	34,334	186.6	21.1%
Tamanend Middle School	30,108	10,478	2,186	42,772	232.5	26.6%
Tohickon Middle School	28,206	7,131	1,559	36,896	200.5	20.0%
Unami Middle School	30,880	4,126	1,846	36,852	200.3	22.3%
CB East High School	52,816	3,916	1,233	57,965	315.0	19.3%
CB South High School	60,090	11,648	4,589	76,327	414.8	22.3%
CB West High School	33,014	7,978	3,157	44,149	239.9	16.2%
<b>Total</b>	<b>669,357</b>	<b>138,740</b>	<b>35,308</b>	<b>843,405</b>	<b>4,583.7</b>	<b>24.0%</b>
<b>Total Meals, Breakfast and Lunch</b>	<b>712,848</b>	<b>177,436</b>	<b>40,824</b>	<b>931,108</b>	<b>5,060.4</b>	<b>26.5%</b>

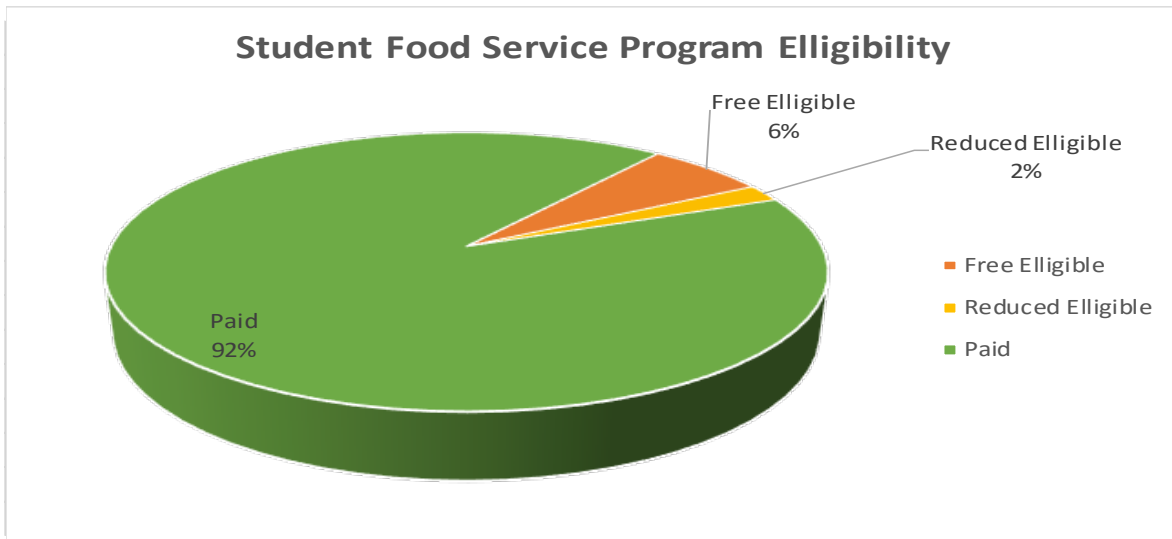
Overall, you can see that the district serves about 5,060 meals per day with total yearly meals served of over 900,000.



**Free and Reduced Price Meal Eligibility**

**Students Eligible for Free / Reduced Price Meals**

School Name	Free	Reduced Price	Total	Building Enrollment As of October 1 <sup>st</sup>	Free / Reduced as a Percent of Enrollment
Barclay Elementary	149	21	170	511	33.3%
Bridge Valley Elementary	26	8	34	759	4.5%
Buckingham Elementary	20	6	26	490	5.3%
Butler Elementary	48	15	63	843	7.5%
Cold Spring Elementary	7	4	11	552	2.0%
Doyle Elementary	47	14	61	480	12.7%
Gayman Elementary	12	2	14	459	3.1%
Groveland Elementary	108	24	132	861	15.3%
Jamison Elementary	18	13	31	553	5.6%
Kutz Elementary	23	1	24	606	4.0%
Linden Elementary	42	6	48	433	11.1%
Mill Creek Elementary	54	12	66	885	7.5%
Pine Run Elementary	32	14	46	476	9.7%
Titus Elementary	54	16	70	637	11.0%
Warwick Elementary	46	17	63	552	11.4%
Holicong Middle School	34	17	51	1,080	4.7%
Lenape Middle School	58	20	78	864	9.0%
Tamanend Middle School	78	33	111	870	12.8%
Tohickon Middle School	74	20	94	1,032	9.1%
Unami Middle School	37	15	52	875	5.9%
CB East High School	44	16	60	1,645	3.6%
CB South High School	107	45	152	1,801	8.4%
CB West High School	85	34	119	1,464	8.1%
<b>Total</b>	<b>1,203</b>	<b>373</b>	<b>1,576</b>	<b>18,728</b>	<b>8.4%</b>







### Teacher Retention Rate

In calculating the teacher retention rate, the district looked at total teaching staff less staff members who did not return the follow school year no matter what the reason (retirement, child rearing, sabbatical, long term disability, etc.).

2012-13	2013-14	2014-15	2015-16
96.5%	95.3%	95.9%	96.3%



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## Glossary Section

### Glossary of Terms – Appendix A

#### Budget Glossary of Terms

This Glossary contains definitions of terms used in this guide and such additional terms as seem necessary to common understanding concerning financial accounting procedures for schools. Several terms which are not primarily financial accounting terms have been included because of their significance for school financial accounting.

##### ACCOUNTING SYSTEM

The total structure of records and procedures which discover, record, classify, and report information on the financial position and operations of a school district or any of its funds, balanced account groups, and organizational components.

##### ACCOUNT CLASSIFICATION

The numerical coding structure as developed by the Pennsylvania Department of Education (PDE) for identifying, classifying, and posting financial records. Two of the major components to the account structure are the function codes and the object codes. The major function and object codes are described in the pages of Appendix B.

##### ACCOUNTS PAYABLE

A short-term liability account reflecting amounts owed to private persons or organizations for goods and services received by a government.

##### ACCOUNTS RECEIVABLE

An asset account reflecting amounts due from private persons or organizations for goods and services furnished by a government (but not including amounts due from other funds or other governments).

##### ACCRUE

To record revenues when earned or when levies are made, and to record expenditures as soon as they result in liabilities, regardless of when the revenue is actually received or the payment is actually made. Sometimes, the term is used in a restricted sense to denote the recording of revenues earned but not yet due, such as accrued interest on investments and the recording of expenditures which result in liabilities that are payable in another accounting period, such as accrued interest on bonds. See also ACCRUAL BASIS.



### ACCRUAL BASIS

The basis of accounting under which revenues are recorded when levies are made, and the expenditures are recorded as soon as they result in liabilities regardless of when the revenue is actually received or the payment is actually made. See also MODIFIED ACCRUAL.

### ACCRUAL METHOD OF REPORTING TAXES

Reflects taxes earned during the reporting period rather than taxes collected and remitted.

ACCUMULATED DEPRECIATION A contra-asset account used to report the accumulation of all annual depreciation expense to date of a capital asset to reflect the expiration of the estimated service life of fixed assets. Accumulated depreciation is subtracted from historical cost on the Statement of Net Assets.

### ADVANCE REFUNDING BONDS

Bonds issued to refinance an outstanding bond issue before the date the outstanding bonds become due or callable. Proceeds of the advance refunding are deposited in escrow with a fiduciary, invested in U.S. Treasury Bonds or other authorized securities. These proceeds are used to redeem the underlying bonds at their maturity or call date, to pay interest on the bonds being refunded, or to pay interest on the advance refunding bonds.

### ANNUAL FINANCIAL REPORT

A financial report applicable to a single fiscal year. All public school entities are required by law to submit an Annual Financial Report each year.

### ACTUAL INSTRUCTIONAL EXPENSE

A calculation determined by the Pennsylvania Department of Education that includes all general fund expenditures as reported on the annual financial report by school districts except those expenditures for health services, transportation, debt service, capital outlay, homebound instruction, early intervention, community/junior college education programs, and payments to area vocational technical schools. Deductions are also made for selected local, state, and federal revenues and for refunds of prior year expenditures and receipts from other local educational agencies. The Actual Instructional Expense is calculated in accordance with section 2501 of the Pennsylvania Public School Code.

### APPROPRIATION

An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. Note: An appropriation is usually limited in amount and as to the time when it may be expended.

### ASSESSED VALUATION

A valuation set upon real estate by the county government as a basis for levying taxes.

### AVERAGE DAILY MEMBERSHIP (ADM)

Includes all resident pupils for the school district for whom the school district is financially responsible. It is calculated by dividing the aggregate days membership for all children on active attendance rolls by the number of days the school is in session.



### BOARD OF SCHOOL DIRECTORS

The elected or appointed body which has been created according to State law and vested with responsibilities for educational activities in a given geographical area. In Pennsylvania, school districts have Boards comprised of nine members elected by the community for four-year terms.

### BOND

Most often, a written promise to pay back borrowed money in a specified sum (called the face value or principal amount), on a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate.

### BUDGET

A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

### CAPITAL RESERVE

Funds appropriated for building maintenance and capital projects. A plan is set forth for each project or maintenance item so that appropriate funds may be designated. Capital funds can also be designated for transportation, technology or other items that have lasting value.

### CHARTER SCHOOL

An independent public school established and operated under a charter from the local board of school directors. Funding for Charter schools comes from local public school districts where the family/student lives as well as some state subsidies.

### CLEAN AND GREEN

Clean and Green is a provision in state law that allows for up to a 50 percent reduction in assessed real estate values for properties used in agricultural production. In exchange for the reduced assessed values, farm owners agree not to sell their property for development purposes.

### CONTRACTED SERVICES

Labor, material, and other costs for services rendered by personnel who are not on the payroll of the local education agency (school district). These expenses are classified as either Professional or Property Service Objects.

### COST PER PUPIL

See CURRENT EXPENDITURES PER PUPIL.

### CURRENT EXPENDITURES PER PUPIL

Current expenditures for a given period of time divided by a pupil unit of measure (average daily membership, average daily attendance, etc.)

### CURRENT REFUNDING

Transaction where new debt is issued and the proceeds are used to repay old debt immediately.

### DEBT



An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants and notes, etc.

#### DEBT SERVICE

Expenditures for the retirement of debt and expenditures for interest on debt.

#### DEFEASANCE

The legal release of a debtor from being the primary obligor under the debt, either by the courts or by the creditor. Also a term used when making principal and interest payments to permanently pay off debt ahead of schedule.

#### DELINQUENT TAXES

Taxes remaining unpaid on and after the date to which a penalty for nonpayment is attached. Even though the penalty may be subsequently waived and a portion of the taxes may be abated or canceled, the unpaid balances continue to be delinquent taxes until abated, canceled, paid or converted into tax liens.

#### EARNED INCOME TAX

A proportional tax levied on the wages, salaries, commissions, net profits, or other compensation of residents within the taxing district. Central Bucks School District levies a .5% (.005) Earned Income Tax.

#### ENTERPRISE FUND

A fund established to account for operations financed and operated in a manner similar to private business enterprises (e.g., school district food service program). In this case, the governing body intends that costs (i.e., expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. An Enterprise Fund can also be known as a Proprietary Fund.

#### EQUALIZED MILLS

A standardized millage calculated by dividing a school district's total taxes collected by its total market value as certified by the Pennsylvania State Tax Equalization Board.

#### ESTIMATED REVENUE

When the revenue accounts are kept on an accrual basis, this term designates the amount of revenue estimated to accrue during a given period regardless of whether or not it is all to be collected during the period.

#### EXPENDITURES

This includes total charges incurred whether paid or unpaid, for current expenses, capital outlay, and debt service. (Transfers between funds, encumbrances, exchanges of cash for other current assets such as the purchase and investment of cash in U.S. bonds, payments of cash in settlement of liabilities already accounted as expenditures, and the repayment of the principal of current loans are not considered as expenditures.)

#### FISCAL YEAR





A twelve-month period of time to which the annual budget applies and at the end of which a local education agency determines its financial position and the results of its operations. Most Pennsylvania school districts have a fiscal year from July 1 to June. 30.

#### FUNCTION

The part of the account code classification which describes the activity for which a service or material is acquired. Refer to APPENDIX B for a description of the MAJOR FUNCTIONS as defined by the Pennsylvania Department of Education.

#### FUND

A sum of money or other resources set aside for specific activities of a school district. The fund accounts constitute a complete entity and all of the financial transactions for the particular fund are recorded in them.

#### FUND BALANCE

The excess of assets of a fund over its liabilities and reserves.

#### FUND BALANCE DESIGNATION

A portion of fund balance set aside for a contingent or potential purpose. This is not a reserve.

#### FUND BALANCE RESERVE

The portion of fund balance that has been set aside due to legal obligations for a specific purpose and is not available for expenditures (appropriation) in the following period.

#### FUND BALANCE – RESERVE FOR ENCUMBRANCES

An account used to segregate a portion of fund balance for expenditure upon vendor performance.

#### FUND BALANCE UNRESERVED UNDESIGNATED

That portion of total fund balance that is neither reserved nor designated for a specific or contingent purpose. This money is available for appropriation in the following year.

#### FUND, GENERAL

The fund used to finance the ordinary operations of the school district. It is available for a legally authorized purpose and consists of money not specifically designated for some other particular purpose. The vast majority of school district revenues and expenses are accounted for in the General Fund

#### FUND, SPECIAL REVENUE

The fund used to finance special operations of the school district. These operations are legally restricted to expenditures for special purposes.

#### GASB 34

Governmental Accounting Standards Board pronouncement number 34. This Statement established financial reporting requirements for state and local governments throughout the United States. The objectives of GASB 34 are to:



- Assess the finances of the government in its entirety, including the year's operating results
- Determine whether the government's overall financial position improved or deteriorated
- Evaluate whether the government's current-year revenues were sufficient to pay for current-year services
- Report the cost of providing services to its citizenry
- Show how the government finances its programs.
- Make better comparisons between governments.

### LEA

Abbreviation for Local Education Agency (school district).

### LEVY

(Verb) To impose taxes or special assessments. (Noun) The total of taxes or special assessments imposed by a governmental unit.

### MANAGEMENT DISCUSSION AND ANALYSIS (MD & A)

The MD & A is a component of the yearly independent audit. It introduces the basic financial statements and provides an analytical overview of various aspects of the school district's financial activities.

### MARKET VALUE

The value of real property within a taxing district as certified by the State Tax Equalization Board on an annual basis.

### MODIFIED ACCRUAL BASIS

The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under it, revenues and other financial resource increments (e.g., bond issue proceeds) are recognized when they become susceptible to accrual, that is, when they become both "measurable" and "available to finance expenditures of the current period." "Available" means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the fund liability is incurred except for (1) inventories of materials and supplies that may be considered expenditures either when purchased or when used, and (2) prepaid insurance and similar items that may be considered expenditures either when paid for or when consumed. All governmental funds, expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting.

### OBJECT

As used in expenditure classification, applies to the article purchased or the service obtained, rather than to the purpose for which the article or service was purchased or obtained (e.g., personal services, contractual services, materials and supplies).

### OCCUPATIONAL PRIVILEGE TAX



A flat rate tax levied on resident and nonresident individuals employed within the taxing district for the privilege of engaging in an occupation. Central Bucks School District does not levy an Occupational Privilege Tax.

#### PAYMENT IN LIEU OF TAXES

Revenue received from a property withdrawn from the tax rolls of the school district for public housing, forest lands, game lands, water conservation, flood control, or other special situations. These payments are typically made by the federal government

#### PER CAPITA TAX

A flat rate tax levied on each adult resident within the taxing district. Central Bucks School District does not levy a Per Capita Tax.

#### PUBLIC UTILITY REALITY

Revenue received under Act 66 of 1970. Lands and structures owned by public utilities and used in providing their services are taxed by the state which then distributes a prescribed sum among local taxing authorities. This payment of state tax by a utility, is in lieu of local taxes upon utility reality

#### REAL ESTATE TRANSFER TAX

A proportional tax levied on the sale price of real estate property within the taxing district. There is a two percent tax levied in the transfer of real estate within Pennsylvania. One percent is remitted to the state, .5% is remitted to the local municipality (township or borough) where the property is located, and .5% is remitted to the school district where the property is located.

#### REVENUES

Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. Also, general long-term debt proceeds and operating transfers in are classified as "other financing sources" rather than as revenues. (2) Increases in the net total assets of an Enterprise or Proprietary fund type from other than expense refunds, capital contributions and residual equity transfers. Also, operating transfers in are classified separately from revenues.

#### SCHOOL

A division of the school system consisting of a group of pupils composed of one or more teachers to give instruction of a defined type, and housed in a school plant of one or more buildings. More than one school may be housed in one school plant, as is the case when the elementary and secondary programs are housed in the same school plant.

#### SCHOOL, ELEMENTARY

A school classified as elementary by State and local practice and composed of any span of grades not above grade six. Central Bucks School District's elementary grade structure currently includes students in grades K through 6.

#### SCHOOL, MIDDLE

A school offering the transition years between elementary and high school grades. The Central Bucks middle school grade structure currently includes students in grades 7, 8, and 9.



### SCHOOL, HIGH

A school offering the final years of work necessary for graduation usually preceded by middle school or junior high school in the same system. The Central Bucks high school grade structure currently includes students in grades 10, 11, and 12.

### SCHOOL, VOCATION

A secondary school which is separately organized for the purpose of offering training in one or more skilled or semi-skilled trades or occupations. Middle Bucks Institute of Technology (MBIT) is shared by four sending school districts. Historically Central Bucks students constitute about 50% of the enrollment.

### SELF INSURANCE

A term often used to describe the retention by an entity of a risk of loss arising out of the ownership of property or from some other cause, instead of transferring that risk to an independent third party through the purchase of an insurance policy. It is sometimes accompanied by the setting aside of assets to fund any related losses.

### TAXES

Compulsory charges levied by a governmental unit for the purpose of financing services performed for the common benefit.

### WEIGHTED AVERAGE DAILY MEMBERSHIP (WADM)

The assignment of weight by grade level to the average daily membership. The current weighting is half time kindergarten at .5, full time kindergarten and grades 1-6 at 1.0, and secondary, grades 7 through 12 at 1.36



## Glossary of Terms – Appendix B

### Expenditures

Expenditures and expenses are decreases of net financial resources in the applicable funds. They are classified in this Chart of Accounts by fund, function, object, funding source, instructional organization, and operational unit as required dimensions; subject matter, job classification and special cost center as LEA optional dimensions. (These dimensions have been defined in Chart of Accounts Introduction)

The expenditure and expense accounting system has been so structured that all the costs within the particular subdivisions of that function can be combined to form a summary total of related costs. Costs are recorded only once so that they are mutually exclusive. The aggregation of mutually exclusive and related costs makes possible comparisons between the various functions and subdivisions of that function.

**\* Functions and subfunctions that are required for state reporting purposes have been designated with an asterisk following the function/subfunction number.**

### *EXPENDITURE DIMENSIONS*

#### **Fund**

A fund is used to capture aspects of operations in a school district. It is a broad category to identify revenues and expenses that meet the requirements of reporting financial information. The vast majority of school district revenues and expenses are accounted for in the General Fund. You can think of a fund as a major division within a corporation or perhaps separate bank checking accounts to broadly report on revenues and expenses.

#### **Function**

(Use Required For State Reporting Purposes)

The Function describes the activities for which a service or material is acquired. The functions of an LEA are classified into five broad areas: 1) Instruction, 2) Support Services, 3) Operation of Non-instructional Services, 4) Facilities Acquisition, Construction and Improvement Services, and 5) Other Financing Uses. Functions consist of activities, which have somewhat the same general operational objectives. For example, the subfunctions (the first major subdivision of a function), of the function Support Services consist of such areas as transportation, pupil personnel services, administration, etc. The function for Instruction is broken down by program (e.g., regular, special, vocational, etc.). Construction of the functional coding structure beyond the subfunction classification is based on the principle that the classification of activities should be combinable, comparable, relatable and mutually exclusive. Most reporting to the Commonwealth of PA will be to the subfunction level (second digit of the four digit function code); however, there may be some reporting that will require using the third and fourth digits of the function code.



### **Object**

(Use Required For State Reporting Purposes)

The Object Dimension is the service or commodity bought. This manual identifies nine (9) major object categories: Personnel Services – Salaries, (2) Personnel Services – Employee Benefits, (3) Purchased Professional and Technical Services, (4) Purchased Property Services, (5) Other Purchased Services, (6) Supplies, (7) Property, (8) Other Objects, (9) Other Financing Uses.

### **Funding Source**

(Use is required to track Federally funded expenditures for State Reporting)

The Funding Source dimension permits LEAs to accumulate expenditures to meet a variety of specialized reporting requirements at Local, State and Federal levels. The first two digits of this dimension identify the funding source (e.g., Local, State or Federal), authority (e.g., Title I or Title II), or expenditure purpose (e.g., Child Nutrition Projects) for which a special record or report of revenues, expenditures or both is required. The third digit of this three digit dimensional code is available to identify particular projects (e.g., Part A of a Title I project).

Use of Funding Sources is not required but is recommended particularly for federal revenue sources. LEAs must have the ability to identify expenditures funded with any specific revenue source upon request or for various required reports.

### **Instructional Organization**

(Use Required For State Reporting Purposes)

The Instructional Organization dimension segregates expenditures by organizational level (i.e., elementary, secondary, etc.).

### **Operational Unit**

The Operational Unit dimension segregates costs by school.

### **Subject Matter**

This dimension describes a group of related subjects and allows the accumulation of costs for providing instruction for particular subject areas.

### **Job Classification**

This dimension enables LEAs to categorize in more detail the job classification identified in the Object Dimension for Salaries. This dimension should only be used with objects 100 and 200.

### **Special Cost Center**

The Special Cost Center dimension is used by LEAs for classifying expenditures in any other manner needed. Some examples of possible uses of special cost center dimensions are the classifications of costs by term, work, order, bus route, fiscal year, etc.





For CBSD, a sample expenditure account number looks like the following:

**1-1100-610-00-12-111-17-24**

**Fund – 1** General Fund.

**Function – 1100** Regular Education Program for Elementary or Secondary.

**Object – 610** General Classroom Supplies.

**Source - 00** No Special Funding Source Identified.

**Grade – 12** Second Grade.

**Subject – 111** Reading.

**Location- 17** Groveland Elementary School.

**Cost Center - 24** Elementary Reading.



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