

**Central Bucks School District**

20 Welden Drive

Doylestown, PA 18901

County of Bucks

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[WWW.CBSD.Org](http://WWW.CBSD.Org)



# Budget for the July 1, 2018 to June 30, 2019 School Year

Financial Overview

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**Central Bucks School District**  
Doylestown, Pennsylvania

**Board of School Directors**

<b>Name</b>	<b>Term Expires</b>	<b>Position</b>
Glenn M. Schloeffel	(2019)	Board President
John H. Gamble	(2021)	Board Vice President, Operations, Policy, & MBIT Committees
Sharon Collopy	(2019)	Curriculum Chair, Operations, and Policy Committees
Beth Darcy	(2019)	Finance Chair, Curriculum Committees
Jodi R. Schwartz	(2021)	Curriculum and Finance Committees
Karen Smith	(2019)	MBIT Chair, Finance, and BCIU Board Committees
Tracy R. Suits	(2021)	Operations Chair, Finance, and MBIT Committees
Dr. Nicole Young	(2021)	Operations and Policy Committees
Dennis Weldon	(2019)	Policy Committee Chair, and Curriculum Committees
Suzanne B. Vincent		Treasurer (non-voting)
Stephanie Radcliffe		Secretary (non-voting)

**Cabinet Level Administrators**

Dr. John J. Kopicki	Superintendent
Dr. Nadine M. Garvin	Assistant Superintendent for Elementary Ed.
Dr. Abram M. Lucabaugh	Assistant Superintendent for Secondary Ed.
Dr. Francis Garner	Director of Special Education
Andrea L DiDio-Hauber	Director of Human Resources
Jason G. Jaffe	Director of Technology and Innovation
Robert H. Kleimenhagen Jr.	Director of Operations
David W. Matyas	Business Administrator

**Budget Development Contributors**

Dr. John J. Kopicki	Superintendent
Dr. Nadine M. Garvin	Assistant Superintendent for Elementary Ed.
Dr. Abram M. Lucabaugh	Assistant Superintendent for Secondary Ed.
Angela E. Jacobs	Senior Accountant
David W. Matyas	Business Administrator
Cheryl L. Rubanich	Supervisor of Accounting
Jill M. Schmutz	Accountant
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

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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.

# Executive Summary 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 expenditures 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 of Pennsylvania 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 expenditures are reviewed to determine if the current year’s budget approximates actual expenditures. 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 district 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 2018-19 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.

Glenn M. Schloeffel, President	Beth Darcy	Karen Smith
John H. Gamble, Vice President	Jodi R. Schwartz	Dennis Weldon
Sharon Collopy	Tracy R. Suits	Dr. Nicole Young

Employee members of the Superintendent’s Cabinet are:

Dr. John J. Kopicki, Superintendent	Andrea L DiDio-Hauber, Director of Human Resources	Robert H. Kleimenhagen Jr., Director of Operations
Dr. Nadine M. Garvin, Assistant Superintendent for Elementary Ed.	Dr. Francis Garner Director of Special Education	David W. Matyas, Business Administrator
Dr. Abram M. Lucabaugh, Acting Assistant Superintendent for Secondary Ed	Jason G. Jaffe, Director of Technology and Innovation	



**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 elementary math program will undergo a major revision with the adoption of Math In Focus textbooks and associated curriculum. 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. Report card periods are moving from a quartile based reporting period to a trimester reporting period to allow teachers more time to evaluate students. 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.

2018-19 will be the fourth 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. The goal is to create a STEM program at the middle school level that will build upon elementary level concepts. The district continues to expand the number of devices that are accessible to students, iPads for K to third grade and laptops for fourth through sixth grade.



**Secondary Schools Goals**

The middle school schedule is changing to incorporate more technology into the curriculum as well as offer students more choices in elective courses. Also at the secondary level is additional focus on student’s mental health and well-being with the addition of more time for the topic as well as hiring a social worker to help integrate families into the school network. The middle school are starting a one-to-one computer initiative for grades 7 and 8 where each student will receive a laptop for school and to take home for homework assignments.

With more electronic devices entering our schools, wireless networks are being upgraded to handle the increasing demand for data access. Network infrastructure switches are planned for replacement to provide greater data throughput as well as greater network reliability. The high school level is reviewing advanced placement courses in an effort to add more elective classes into the curriculum that are complementary to existing advanced placement courses. The Pennsylvania Department of Education continues to recognize Central Bucks as one of the highest performing school districts in the state.



### **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, and associated transportation, 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. A new teaching and aide position is proposed to meet the growing needs of the district’s English Language Development students. Two nursing positions are proposed for student health and wellness. A math coach is proposed to help prepare the teaching staff for the rollout of a new elementary math curriculum – Math In Focus.

### **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. School Resource Officers, visitor background checks, and a Focus on student wellness are discussion points for phase four.

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 doubling the capacity of wireless access points throughout the district to improve internet access speeds.

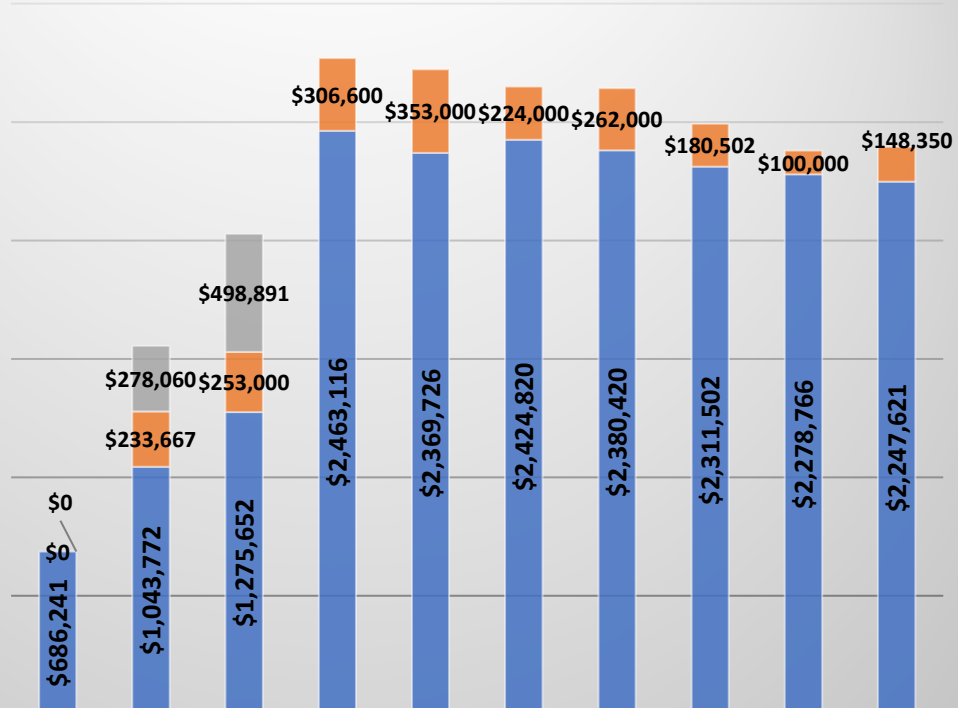
Currently, the district is addressing a 10-year feasibility study that looks at the needs of the physical plant to determine items that need repairs and renovation and associated priorities and costs. This study will become the blue print for a financial plan to pay for renovation hopefully without the need to borrow money.

The district continues to look for additional ways to recycle materials. The district recycled 321 tons of paper; 8,150 cubic yards of cardboard, cans, and plastics; 22 tons of “e-scrap” (computer monitors, old PCs, TVs); hundreds of pounds of rechargeable batteries; and 2,200 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 \$16.5M in utility costs (electricity, natural gas, and heating oil). The district has also received \$900k in Philadelphia Electric Company (PECO) Act 129 rebates and \$2.M 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. Dollars savings are declining slightly due to declining energy costs.



## Energy Savings and Revenue



	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
PECO Rebates	\$0	\$278,060	\$498,891	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Demand Response Revenue	\$0	\$233,667	\$253,000	\$306,600	\$353,000	\$224,000	\$262,000	\$180,502	\$100,000	\$148,350
Energy Savings	\$686,241	\$1,043,772	\$1,275,652	\$2,463,116	\$2,369,726	\$2,424,820	\$2,380,420	\$2,311,502	\$2,278,766	\$2,247,621

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

- Holicong Middle School – Continued renovations will be complete in September 2018. \$124,000
- Unami Middle School– Continued renovations and STEM maker space additions. \$1,600,000
- CB West Auditorium – Renovations, add two synthetic turf practice fields \$2,400,000
- Technology - Wireless network and new network switch gear. \$360,000
- Normal replacement schedule for roofing and paving projects. \$880,000

### Financial Goals

The 2017-18 school year was a busy for the school district business office. During the year, the department coordinated with the Human Resource Department help budget for 7 new positions and with the technology department to plan the roll-out of the middle school one to one initiative and associated maintenance program. The 2018-19 budget was developed with no tax increase, and developed a framework for a more detailed cost center budgeting approach using a zero based budgeting system. The school district received 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.



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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 2017–2018.

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona'. The signature is written in a cursive style.

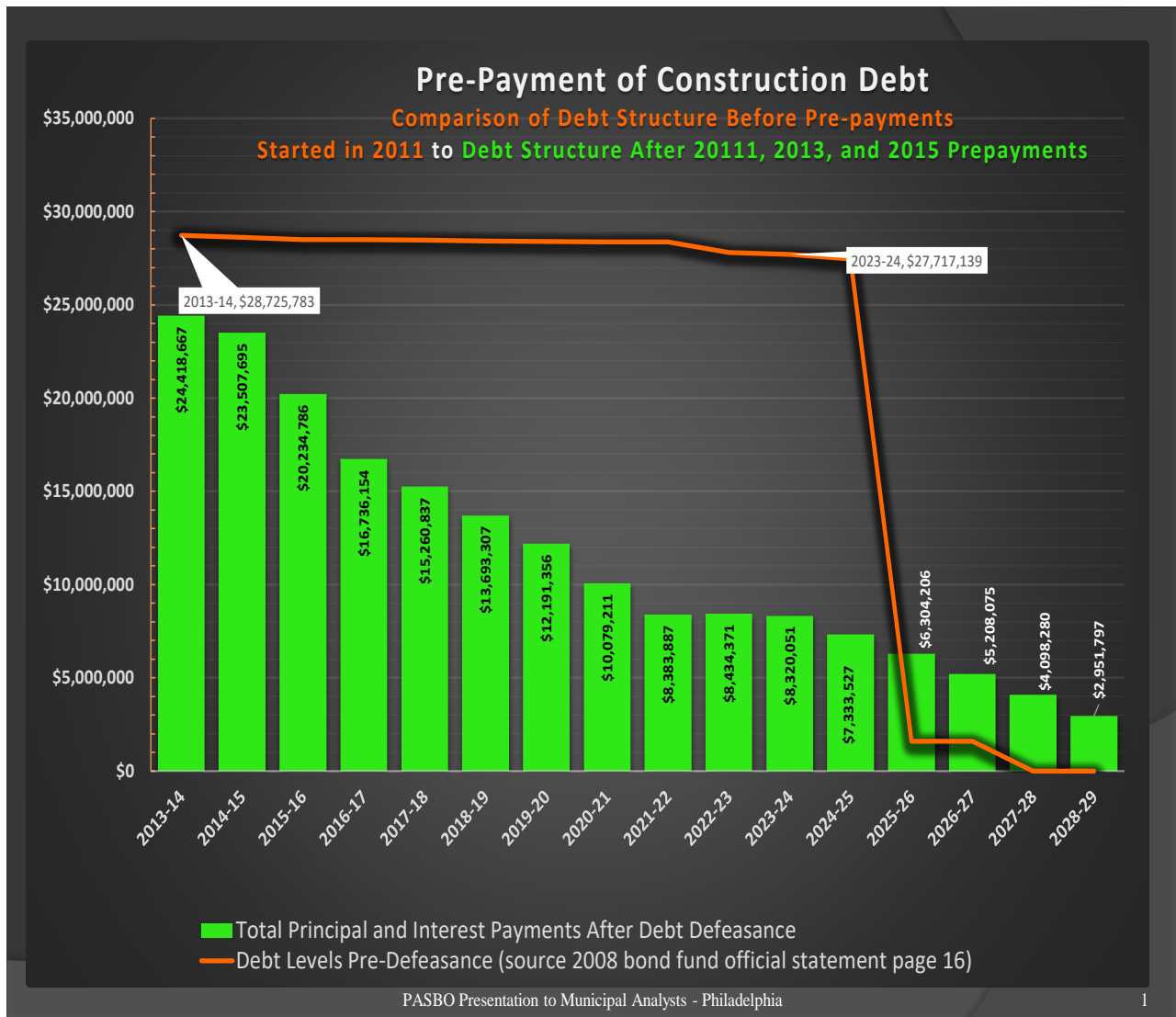
**Anthony N. Dragona, Ed.D., RSBA**  
President

A handwritten signature in black ink, appearing to read 'John D. Musso'. The signature is written in a cursive style.

**John D. Musso, CAE, RSBA**  
Executive Director



Over the past six 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. The green bar graph shows the new principal and interest payments moving forward after all past 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 expenditures 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 expenditures associated with the Pennsylvania School Employees Retirement System, PSERS.

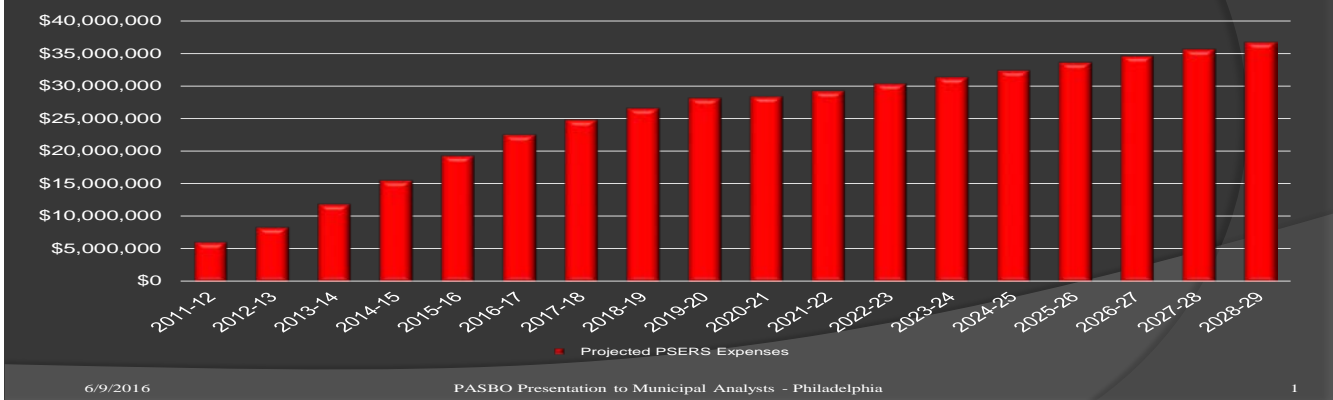




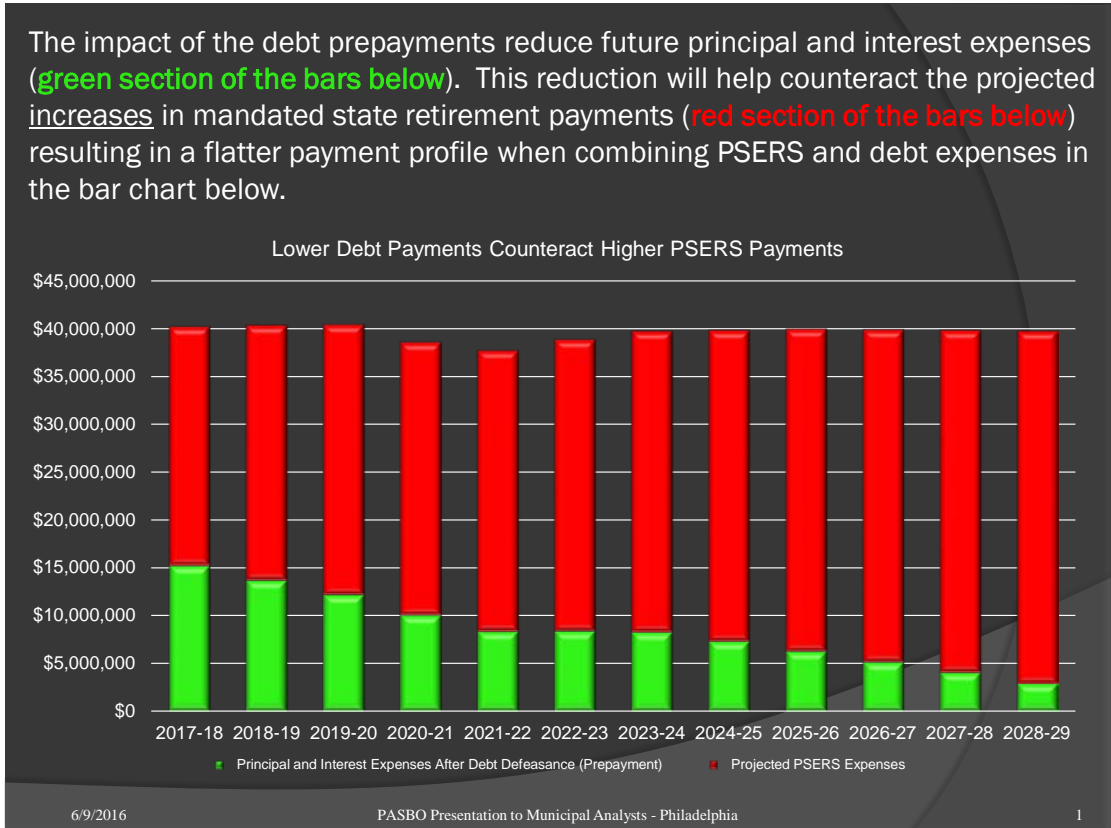
Unfortunately, there is no way to escape the higher PSERS expenditures. They are mandated by the state and have been exacerbated by state government’s failure to make the actuarial required contributions during the recession years from 2002 through 2013. Consequently, the projected state retirement expenditures 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.**

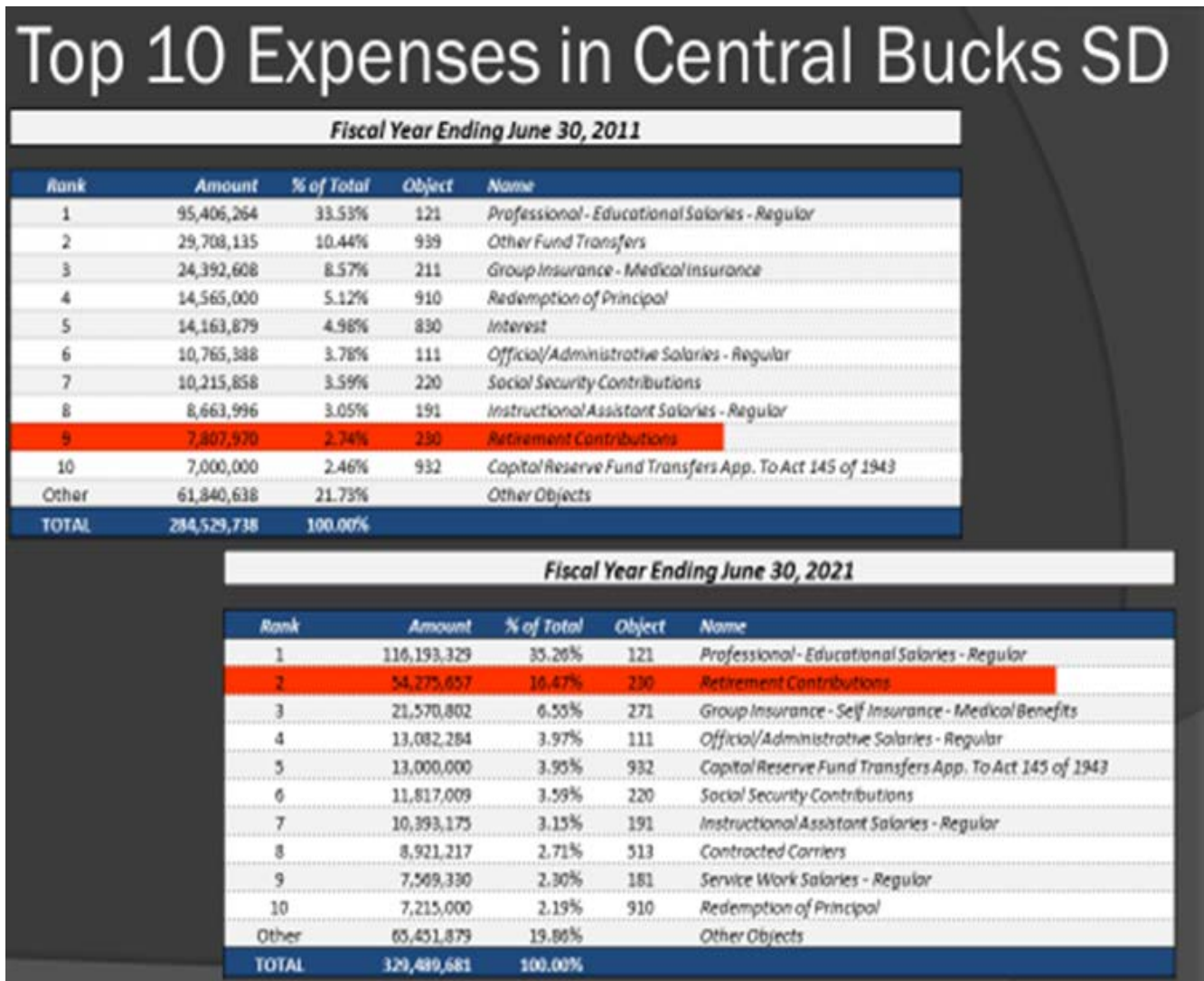


However, when you combine declining debt (green portion of bars) with increasing state retirement costs (red portion of bars), you end up with flat consistent payments through 2029 that offset each other. The offsetting effect creates a very favorable budget neutral situation meaning the combined expenditures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





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 expenditure categories to number two by 2020-21.





### **School Board Major Financial Goals**

The school board established several financial goals:

- Maintain and improve district academics and work toward district initiatives to enhance the learning process and rekindle the exploration of innovative ideas.
- Meet state retirement system obligations without major tax increases.
- Address the feasibility study of existing school buildings and facilities to determine priorities for near term capital expenses and the long-term capital needs of the school district.
- Develop a strategic technology plan to provide a three to five-year vision and the projected costs associated with the rollout of the one computer to one student program at the secondary level.
- Maintain long-term capital accounts as a source of funding for major building renovations. The goal is to use accumulated capital funds to pay for construction expenditures 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 figures are within 1% of revenues and expenditures.

CBSD maintains 27 separate buildings. Consequently at least one building will be under some form of construction each year. To maintain the \$750M investment the community has in its facilities, the school board hired an architectural firm to develop a long-term capital plan that will be used for major renovations of district buildings and possibly adding air conditioning to non-air conditioned schools. Facility planning calls for yearly deposits from the general fund 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 good news is that with several years of historically low mortgage interest rates, the housing market continues to improve 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 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 and attendance boundaries are not redrawn.

### **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 partnered 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 expenditures. As the district continues with routine replacement of heating and air conditioning equipment, savings and efficiency are expected to increase.

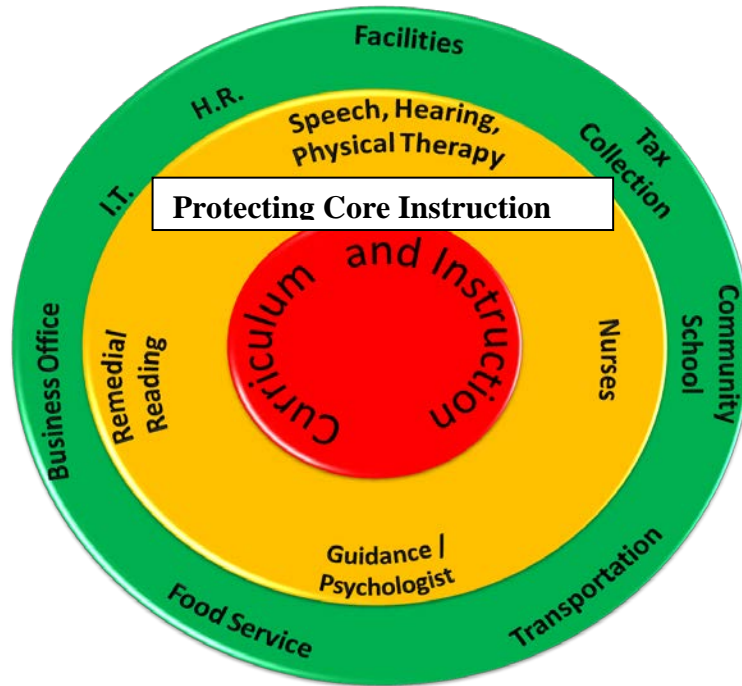


The district is also implementing some common sense efficiency items such as working four 10-hour days in the summer so that the air conditioning can be turned off three days per week instead of two. The district is also partnering with Amerex Incorporated in an effort to reduce the cost of purchasing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

### **Other District Goals for 2018-19**

- Continue to emphasize rigor and relevance in our curriculum.
- Continue to focus on the emotional wellbeing of students and staff.
- Expand STEM curriculum content into the middle schools and create maker spaces.
- Continue to refine elementary report cards based upon feedback from the community and faculty.
- Expand the availability of laptops and tablets for students K - 12.
- Fund mandated increased contributions to the state retirement system. Continue to prepare for a retirement rate increases each fiscal year through 2020-21.
- Work with state legislators to develop consistent funding for education 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 expenditures in each year’s budget. Using these resources carefully to get the most value and productivity in a labor-intensive industry is imperative. The district is budgeting for an additional teacher and aide position to address the growing demand of English Language Development classes for non-English speaking students. The district is also budgeting for two additional nursing positions to help address the emotional wellness of students as well as positions for physical security. 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, more detailed budgeting and annual financial reporting – all are creating pressure to increase staffing for overhead activities.



**Financial Component**

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

**Summary of Revenues and Expenditures for all Funds**

Summary of All Funds 2018-19 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>	\$ 45,475,270	\$ 418,827	\$ 37,757,615	\$ 1,740,441	\$ 241,220	\$ 545,652	\$ 1,219,328	\$ -	\$ 19,936,972	\$ 107,335,325
<b>Add: Revenues</b>	\$ 337,140,650	\$ 12,015,500	\$ 8,200,000	\$ 3,007,500	\$ 1,003,125	\$ 3,000	\$ 5,476,000	\$ -	\$ 120,000	\$ 366,965,775
<b>Less: Expenses</b>	\$ 337,140,650	\$ 12,000,000	\$ 1,000,000	\$ 3,000,000	\$ 1,150,000	\$ 100,000	\$ 5,476,400	\$ -	\$ -	\$ 359,867,050
<b>Ending Fund Balance</b>	\$ 45,475,270	\$ 434,327	\$ 44,957,615	\$ 1,747,941	\$ 94,345	\$ 448,652	\$ 1,218,928	\$ -	\$ 20,056,972	\$ 114,434,051

Summary of All Funds 2017-18 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>	\$ 41,816,633	\$ 471,765	\$ 29,790,639	\$ (1,473,167)	\$ 333,353	\$ 649,944	\$ 1,455,996	\$ -	\$ 19,823,826	\$ 92,868,988
<b>Add: Revenues</b>	\$ 330,284,040	\$ 12,164,732	\$ 7,966,976	\$ 7,464,732	\$ 1,403,119	\$ 3,784	\$ 4,522,906	\$ -	\$ 113,146	\$ 363,923,434
<b>Less: Expenses</b>	\$ 326,625,403	\$ 12,217,670	\$ -	\$ 4,251,123	\$ 1,495,251	\$ 108,076	\$ 4,759,574	\$ -	\$ -	\$ 349,457,097
<b>Ending Fund Balance</b>	\$ 45,475,270	\$ 418,827	\$ 37,757,615	\$ 1,740,441	\$ 241,220	\$ 545,652	\$ 1,219,328	\$ -	\$ 19,936,972	\$ 107,335,325

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. 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 ten 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 current trend is to reduce the amount of funding in future years to help balance future-year budgets.

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.

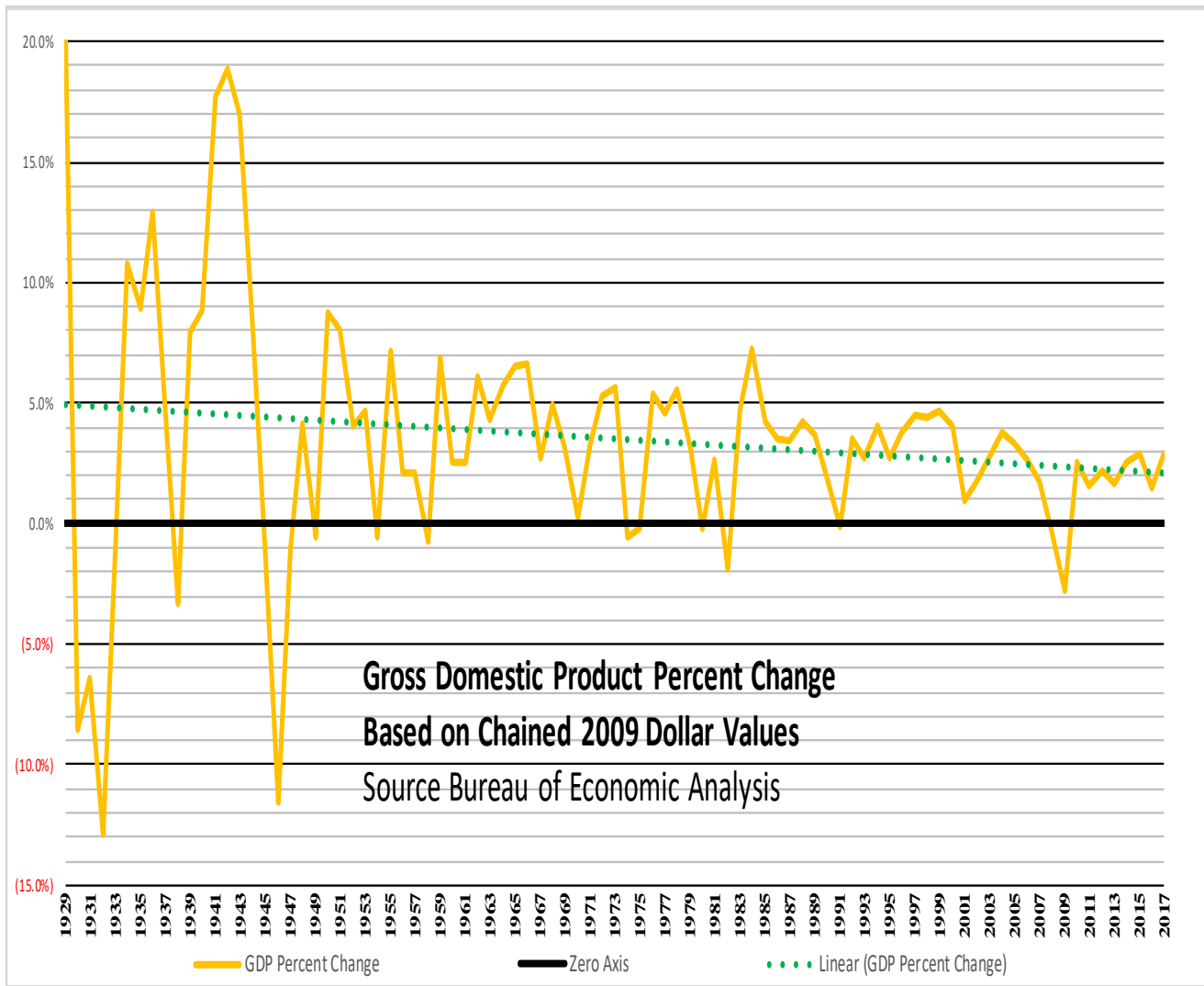
The Debt Service Fund is used to accumulate funding over time to potentially prepay outstanding construction debt principal and interest payments in an effort to reduce the school district's debt obligations. Prepaying debt reduces future budget obligations by reducing principal and interest payments. These funds can be used for other purposes with school board approval.



### Economic Overview: National and Local Fiscal 2017-18 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%. Unemployment/underemployment/ continues to improve with the unemployment index averaging 4.4% for 2017 and 4.0% so far in 2018. The economic recovery continues with the one of the longest economic expansions in history. 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, though improving, is not back to historic growth averages but certainly improving.

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 4.3% range for 30 year mortgages at the midpoint of 2018. Hopefully, the housing market will continue to recover with price stability and demand for new construction.





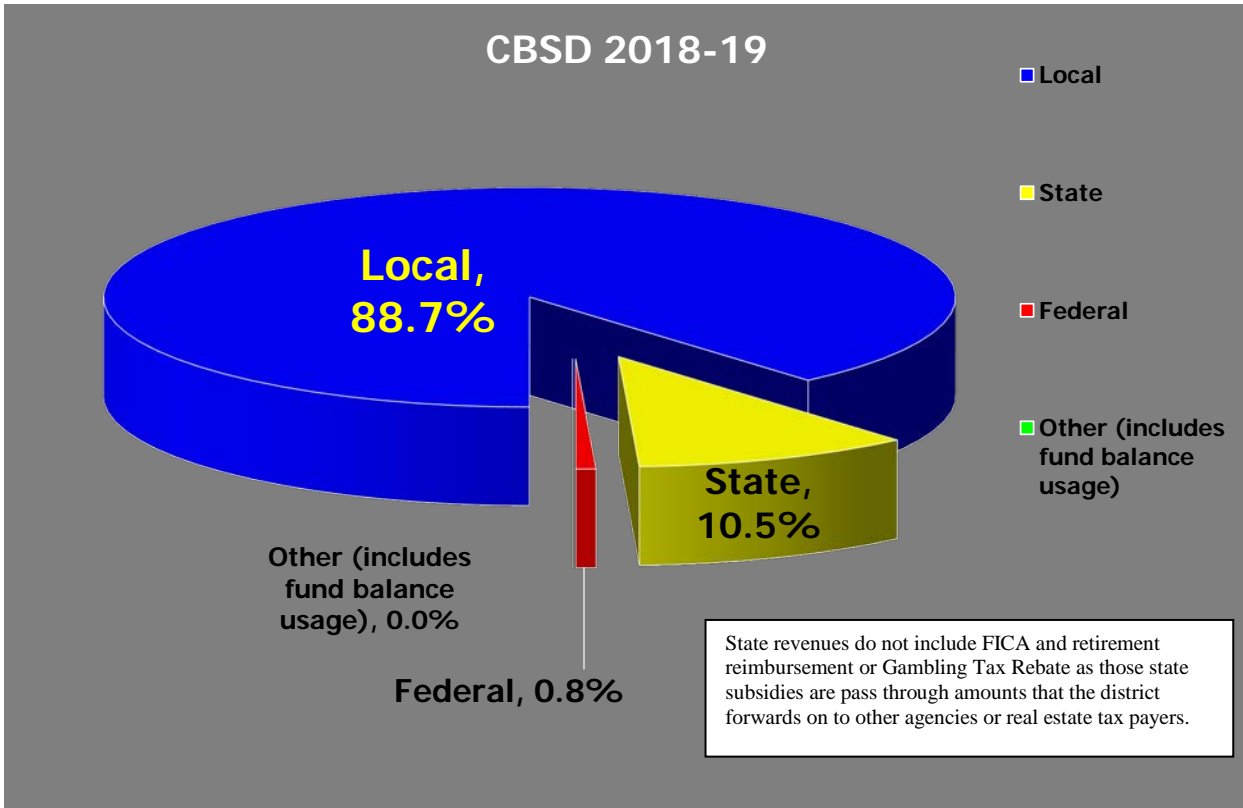
### General Fund Overview

The 2018-19 General Fund budget of \$337,140,650 does not require a real estate tax millage increase. The expenditure budget is increasing by \$9.4 million over 2017-18 levels or approximately 2.9% mainly due to contracted salary and benefit increases of \$8.9 million. Revenues are projected to keep pace with expenditures and the school board decided not to increase taxes for the 2018-19 fiscal year.

2013-14, 2015-16, 2016-17, 2017-18, and 2018-19 are the only five years since 1992-93 that the district has had no real estate millage increase. From 1993-94 through 2008-09 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.

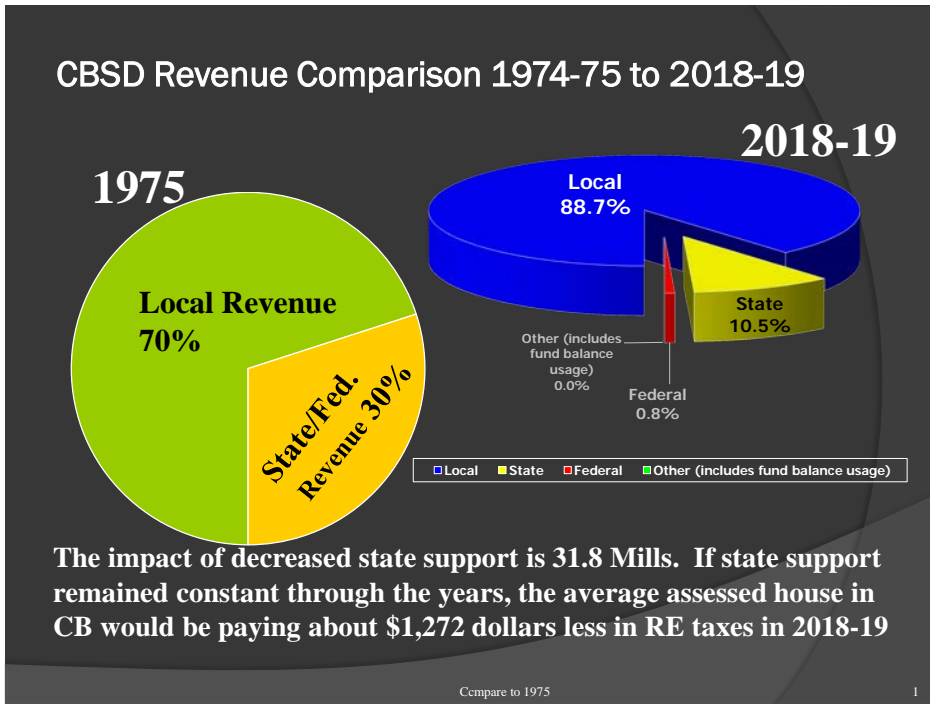
### General Fund Revenue Components

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 2018-19 they will account for less than 11.3% when we perform an “apples to apples” comparison of revenue accounting between 1975 and 2018. 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.

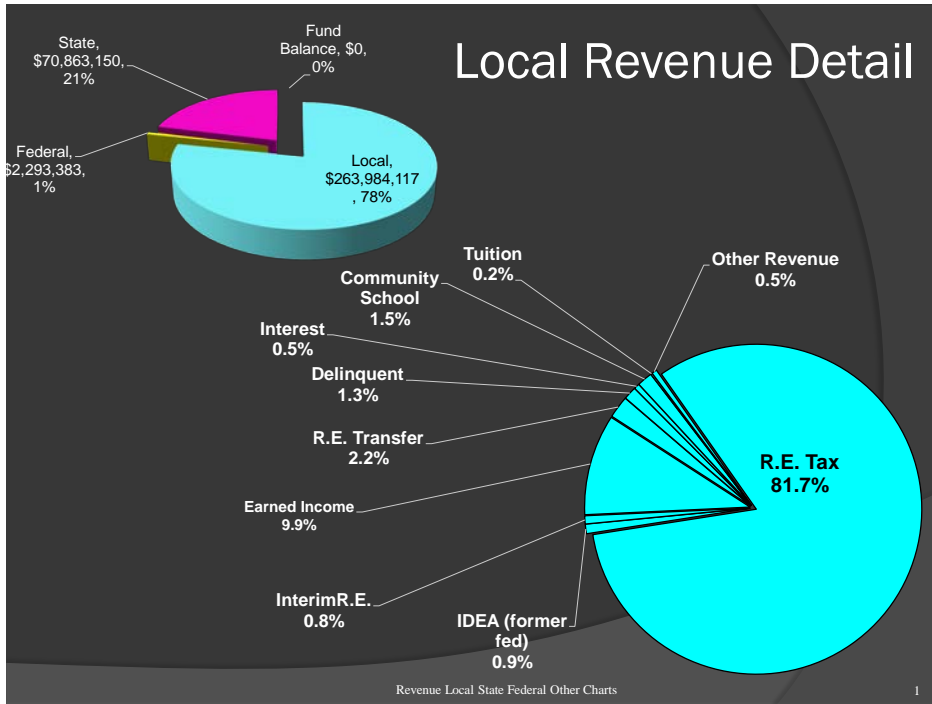
As an example, between 2008-09 and 2009-10 Central Bucks School District lost \$1,900,000 in transportation subsidies due to the increase in market value of property in the

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 expenditures. Over the past three years, the governor has increased basic education funding by \$400M 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 expenditures that are increasing greater than the rate of inflation. State support of school districts is starting to approach levels found before the recession of 2008 / 2009.

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, Healthy Hunger-Free lunch program requirements, and Universal Grant Guideline legislation puts an even greater burden on local taxpayers.

## 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 about 95% of local revenues.

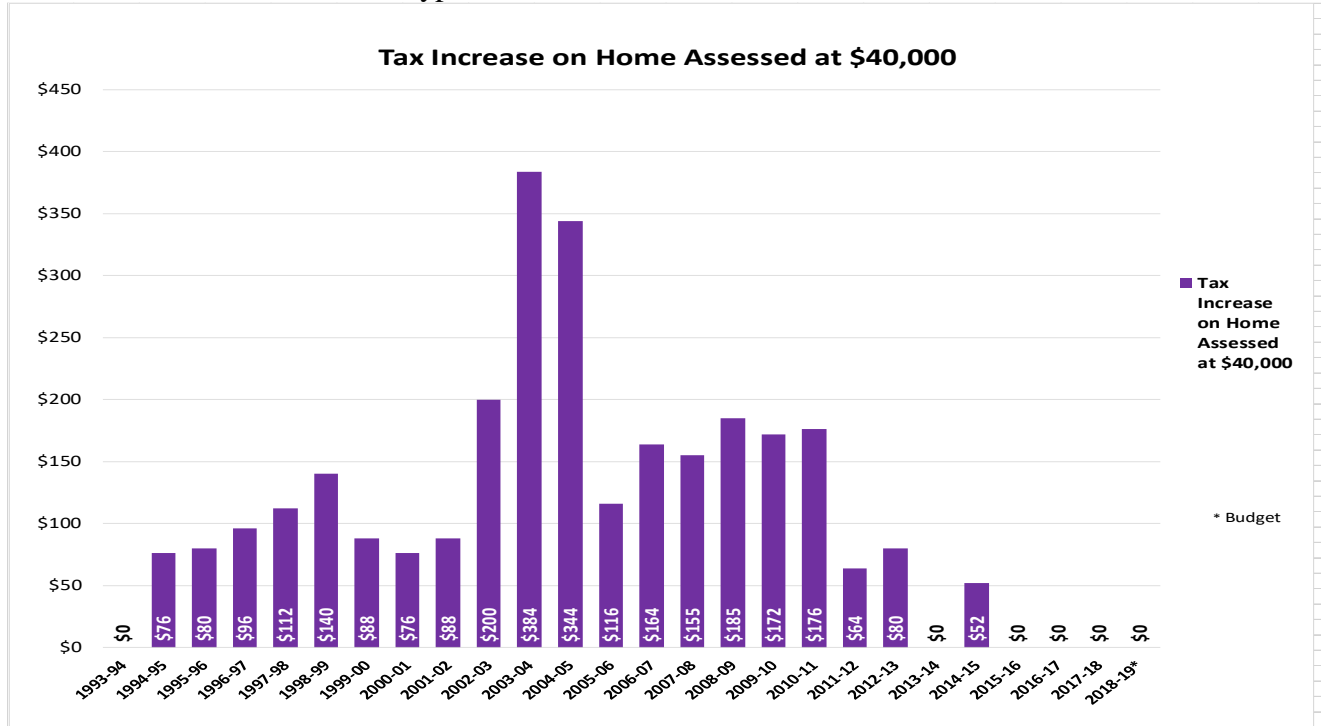
## Revenue from Local Sources

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 2018-19, 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 97.5% will be used in projecting the 2018-19 real estate tax revenues. There will be no increase in the real estate millage rate for 2018-19. 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 Collected interim real estate taxes are projected to increase modestly over the next several years. 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 2018, there seems to be a two-month backlog of unsold houses in the area down from a 9-month backlog seven 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 4.3%, which are about a one percent above historic lows. 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 \$750,000 or 2.9%. The wage and employment market continues to improve with unemployment hovering around 4% compared to 8% a seven 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 improve as the Federal Reserve has been increasing the federal funds rate slowly by about 1% per year. 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. The Federal Reserve may continue to increase interest rates by small incremental amounts if employment growth continues at a robust pace and gross





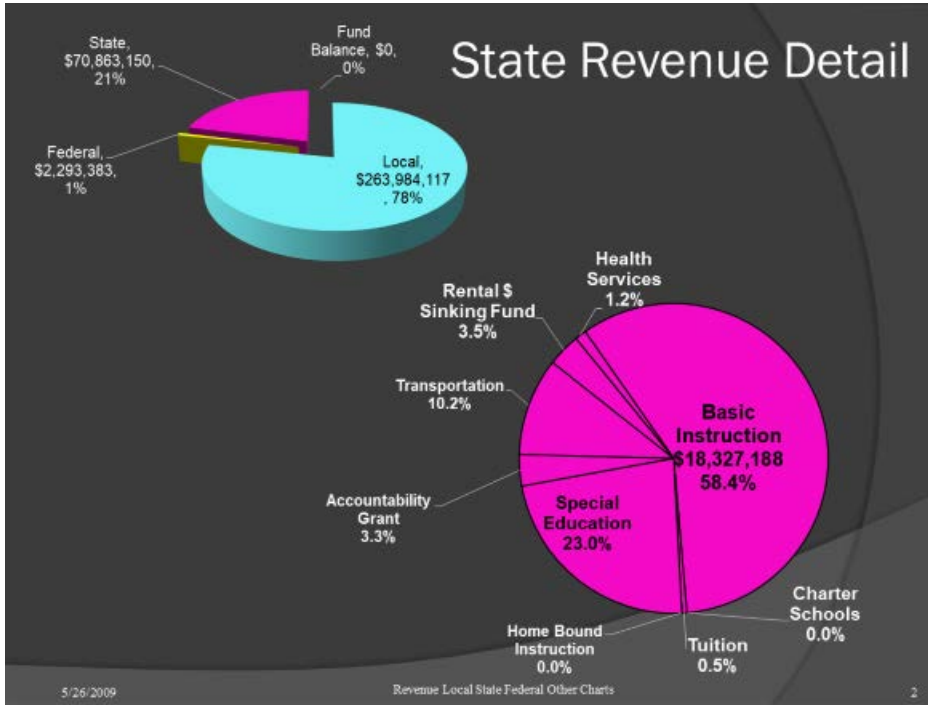
domestic product grows at greater than 2%. So far since the great recession, wage growth has been slow with job gains not creating a lot of upward wage and inflationary pressure.

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 \$115,000 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 expenditures even though the program has not had access to both district swimming pools over the summer. For the past four years, renovations limited the swim lesson program as a revenue source, however construction is now complete and swim lessons will now have pool access.

## State Revenue

The budget year anticipates about a 2% increase in state Basic Instructional Subsidy revenue by using blended estimates from PASBO and the Pennsylvania School Boards Association.



When comparing 2017-18 to 2018-19 total state budgeted revenues, it looks like the district will receive \$2.6M more in state subsidies. The district is receiving increases in state retirement reimbursement and social security reimbursements, which make up most 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.

Historically, state subsidy support continues to be below the general rate of inflation. This places an ever growing burden on local taxpayers. When the 2018-19 state budget is finally passed, the district will probably see state subsidy increases of less than 2% in basic, special education, and transportation revenue line items.

### 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 499 school districts in Pennsylvania. For 2015-16 a new funding formula for special education subsidies was implemented and the state is using a new funding formula for basic education funding



starting 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 15 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 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 expenditures, 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 expenditures 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 expenditures. 2016-17 saw state reimbursement for past construction projects made current with a \$6M payment. However, the state has reinstated a moratorium on construction reimbursement moving forward with no date as to when new construction projects may expect to receive reimbursement. 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.

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.

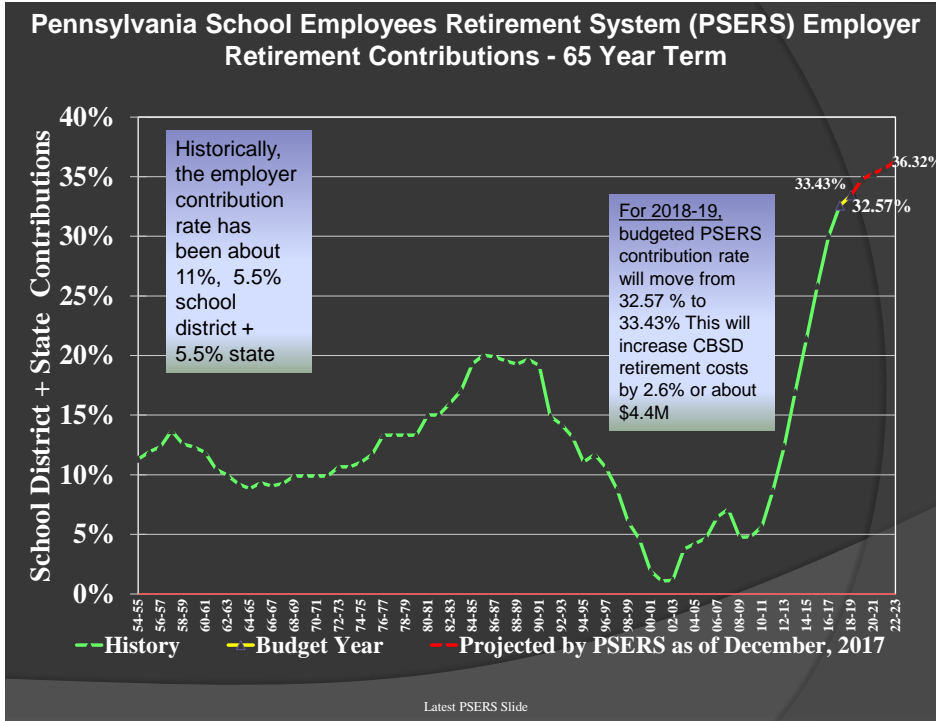
CBSD receives state reimbursement of less than six cents for each dollar spent on construction. The district also pays a 6% sales tax on construction materials which then negates most state construction aid.

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 expenditures 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 expenditures 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.

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 only 57.3% funded due to the state's underfunding of their contributions for the past 17 years ([PSERS Comprehensive Financial Report Page 100](#)). 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 was 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.



Historically, the employer contribution rate has been about 11%, 5.5% school district + 5.5% state. For 2018-19, budgeted PSERS contribution rate will move from 32.57% to 33.43%. This will increase CBSD retirement costs by 2.6% or about \$4.4M.

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 created 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 with some other options employees can choose.

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 2022-23. 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 32.57% in 2017-18 to 33.43% in 2018-19, a 2.6% increase in expenditures. Half of this expenditure 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 expenditures.

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.

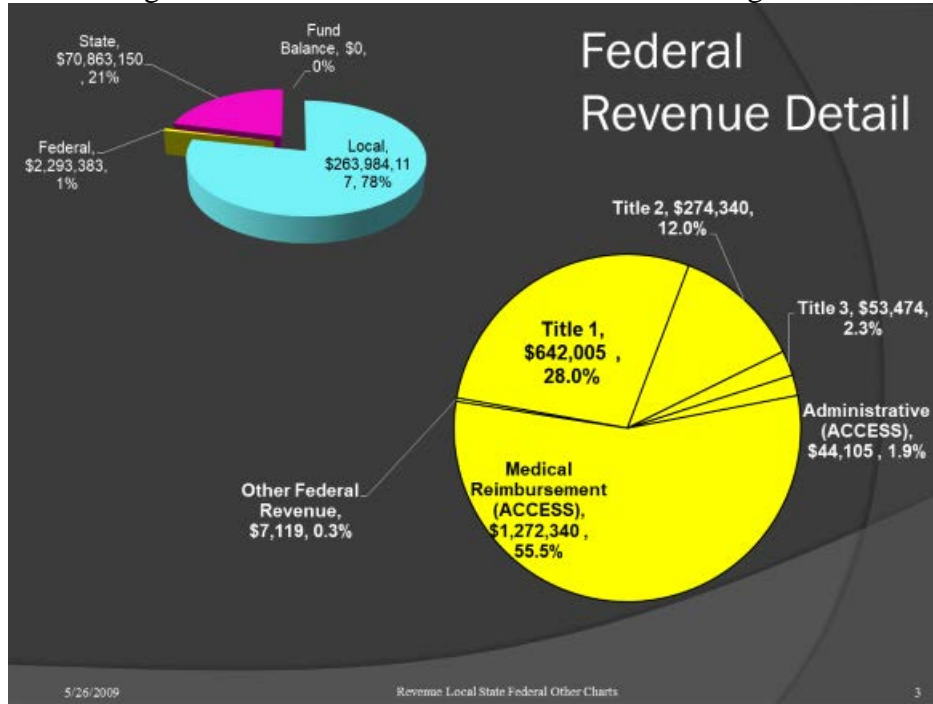
2016-17 become the first year in the past 16 that the state made 100% of their required payment into the pension system.

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 flat projections for all federal programs.

### 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.

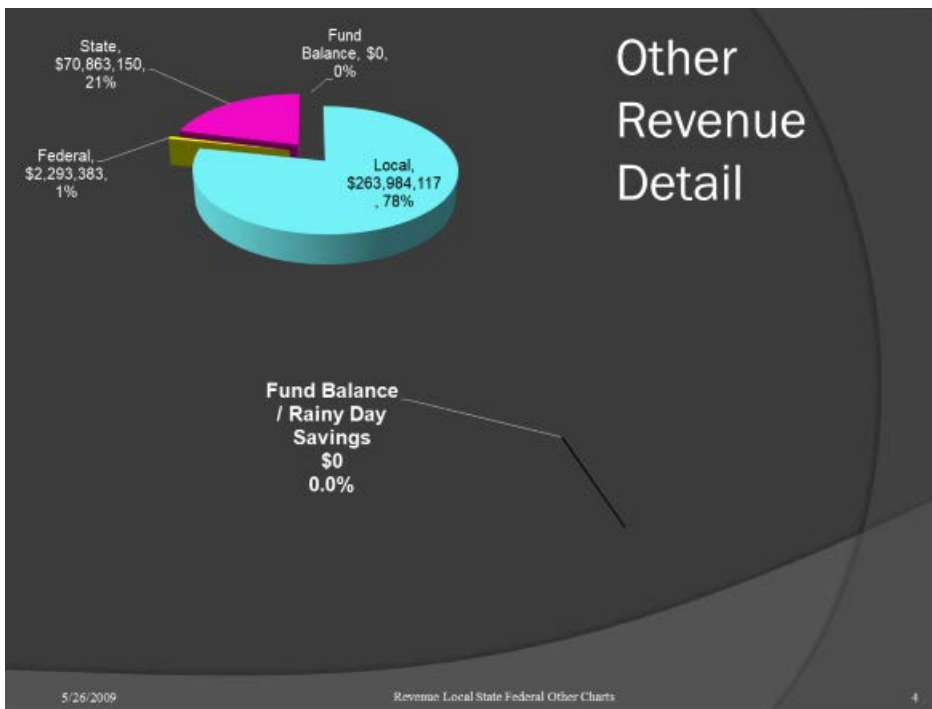
This concerns the school board and administration since hiring teachers is a long term financial commitment and the stimulus funding is short term. School districts also cannot layoff teachers for economic reasons once they are hired. As you can see, stimulus subsidies come with strings attached and 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 expenditures 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.

### Other Revenue

To balance the budget in some years, the use of fund balance savings can be used as a source of revenues. No use of fund balance is projected to balance budgeted revenues with expenses. Care must be taken to not overly rely on fund balance usage as it is not a source of recurring revenue. The district has an unassigned fund balance of approximately \$14M.



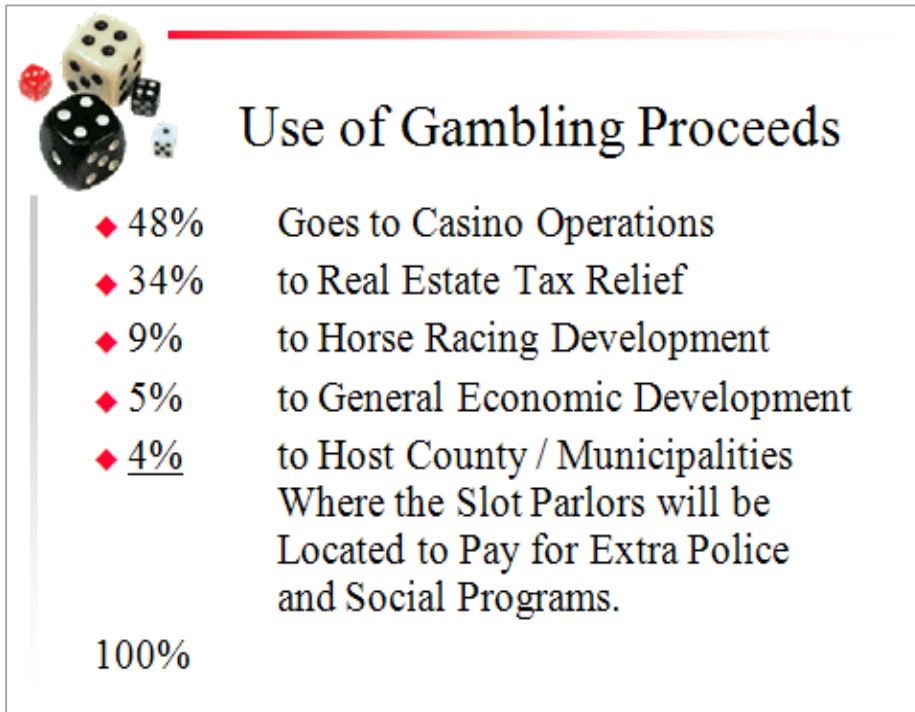


**Informational Component****Tax Reform - Act 1 of 2006**

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 expenditures.



## General Fund Revenue and Expenditure Trends

### General Fund - Revenues and Incoming Transfers

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Local Revenue</b>	243,614,366	248,376,655	252,693,316	256,304,162	259,733,338	263,984,117	266,687,781	269,566,834	272,728,851	276,032,331
<b>State Revenue</b>	54,043,313	55,457,419	60,915,428	71,993,082	68,244,480	70,863,150	72,443,054	74,236,052	76,064,246	78,181,922
<b>Federal Revenue</b>	1,577,172	2,050,534	1,725,342	1,941,670	2,306,222	2,293,383	2,242,432	2,194,925	2,150,707	2,109,633
<b>Other Revenue</b>	490,000	12,305,901	22,815	9,537	-	-	-	-	-	-
<b>Total</b>	299,724,851	318,190,509	315,356,901	330,248,451	330,284,040	337,140,650	341,373,267	345,997,811	350,943,804	356,323,886
% Change Over Prior Year	3.00%	6.16%	-0.89%	4.72%	0.01%	2.08%	1.26%	1.35%	1.43%	1.53%

### General Fund - Expenses

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>General Fund Expenditures</b>	300,431,036	310,258,661	306,078,770	323,454,937	326,625,403	337,140,650	342,930,172	350,119,379	358,736,445	369,789,391
% Change Over Prior Year	-1.81%	3.27%	-1.35%	5.68%	0.98%	3.22%	1.72%	2.10%	2.46%	3.08%

### General Fund - Change in Financial Position

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Beginning Fund Balance</b>	18,519,326	17,813,140	25,744,988	35,023,119	41,816,633	41,816,633	41,816,633	40,259,728	36,138,159	28,345,518
<b>Excess (deficiency) of Revenues over Expenses</b>	(706,185)	7,931,848	9,278,131	6,793,514	3,658,637	0.11	(1,556,905)	(4,121,568)	(7,792,641)	(13,465,505)
<b>Fund Balance at Year End</b>	\$17,813,140	\$25,744,988	\$35,023,119	\$41,816,633	\$45,475,270	\$41,816,633	\$40,259,728	\$36,138,159	\$28,345,518	\$14,880,013
% Change Over Prior Year	-3.81%	44.53%	36.04%	19.40%	8.75%	-8.05%	-3.72%	-10.24%	-21.56%	-47.50%

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.

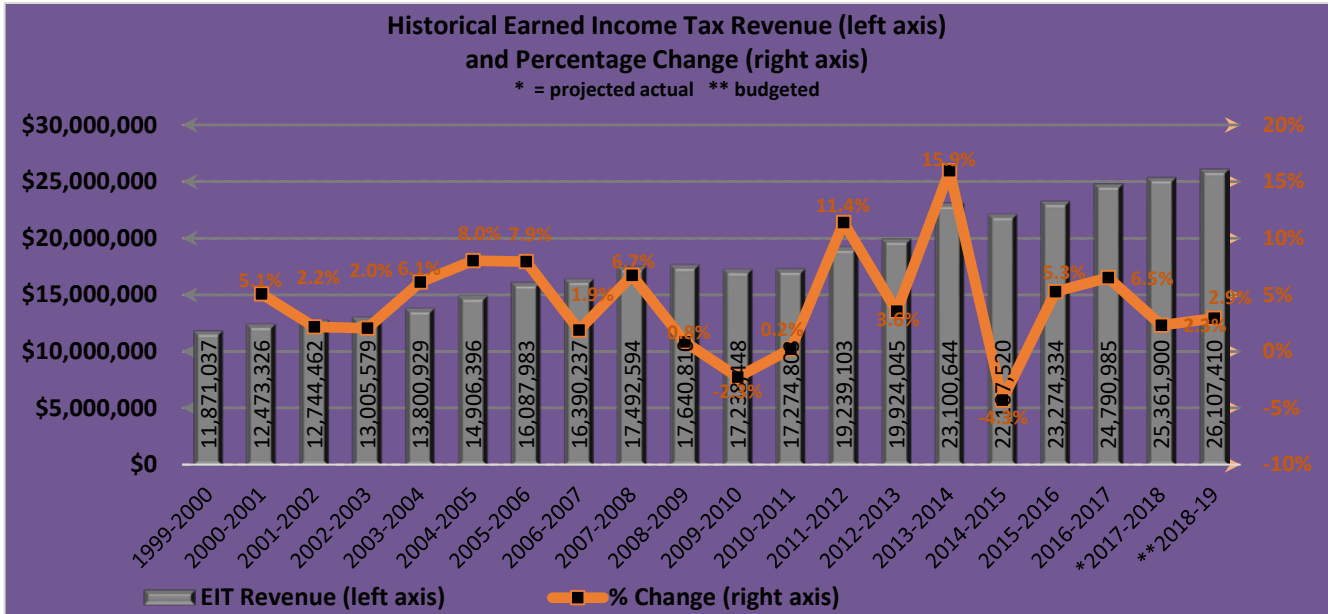
For the next few years, student enrollment should continue to decline helping to relieve some budgetary pressure associated with staffing while health care and mandated state retirement expenses will certainly exceed the general rate of inflation in the forecast years.

Summary of All Funds Revenue/Expenses and Forecasts

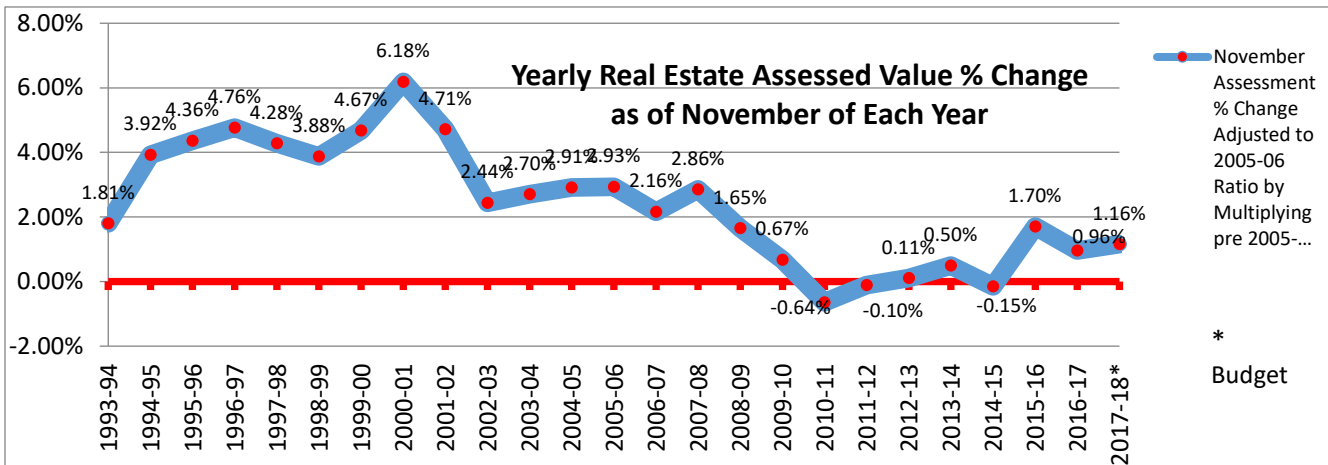


### The Impact of the Global Recession on Central Bucks Revenues:

The Federal Reserve’s policy to slowly increase interest rates has raised 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.

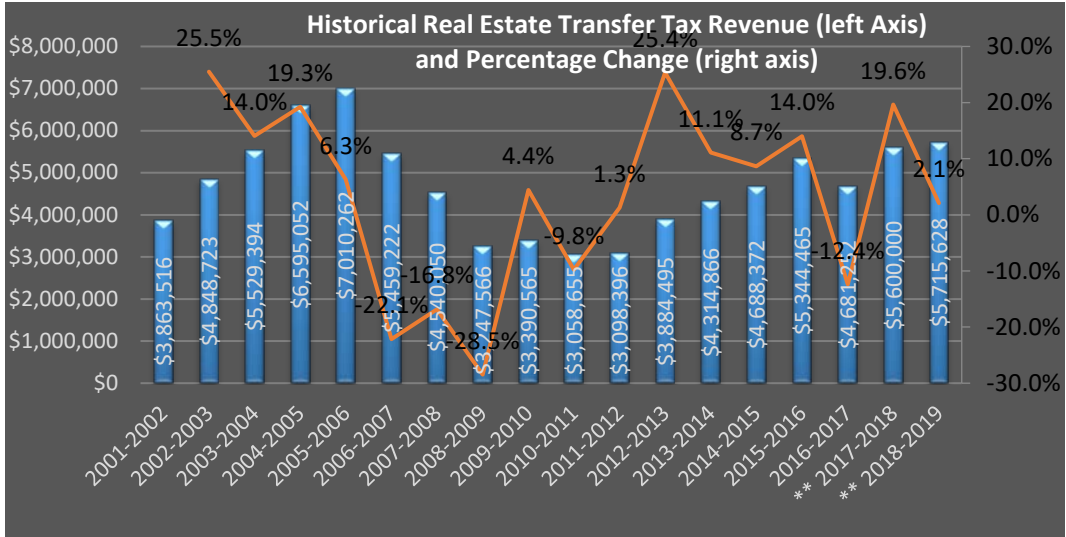


Real estate owners are appealing the taxable value of their property as the market value declines. This causes a reduction in real estate tax revenue collected by the school district and puts pressure to increase the mills of real estate taxes to maintain tax income.

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.

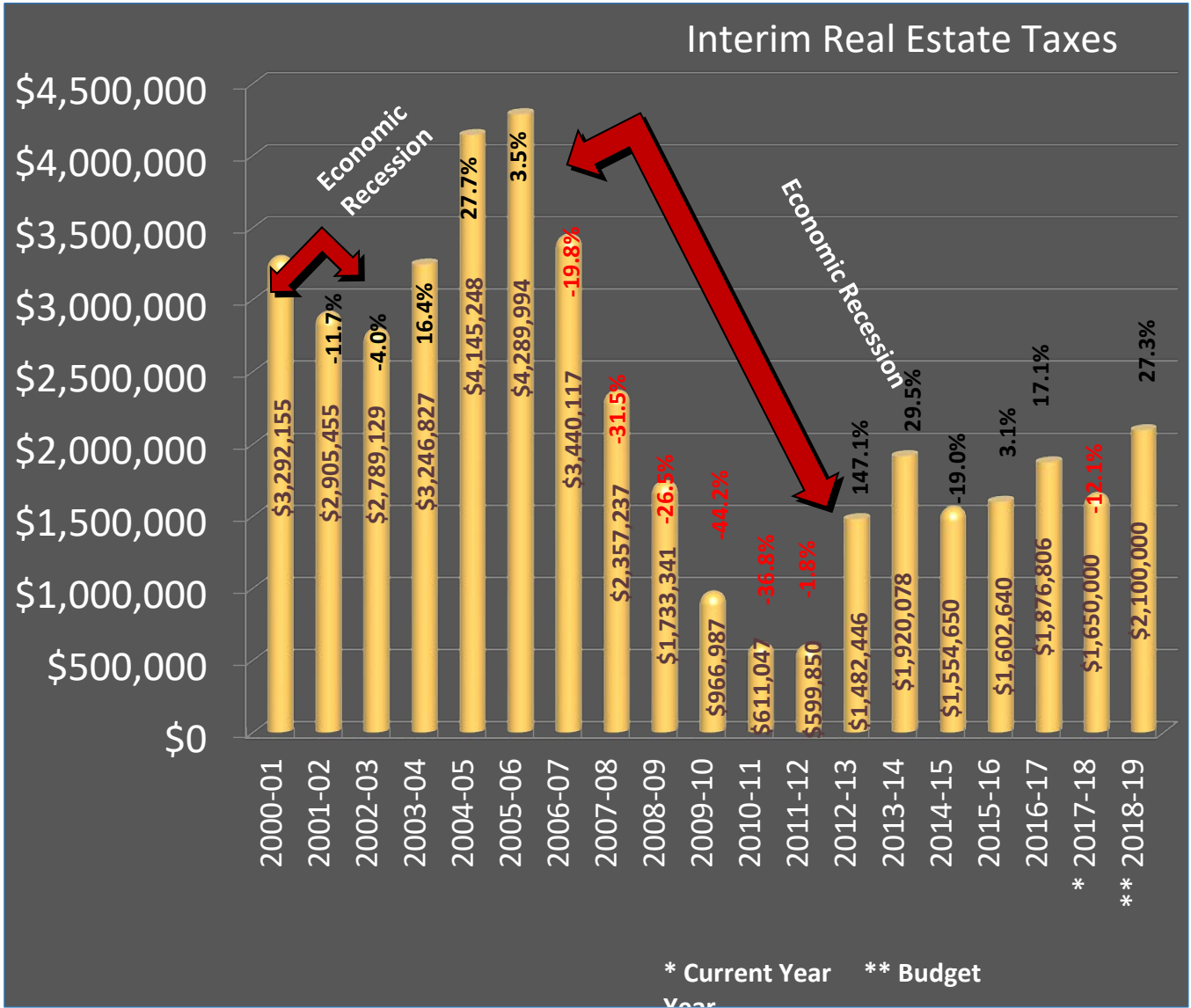


School districts rely heavily on real estate taxes because they have historically been a steady source of funding – even during recessions. Public school districts need steady sources of revenue because they cannot turn students away during economic downturns. Public schools must educate students regardless of the financial climate. During a bad economic climate, school districts must find areas to reduce expenditures and find non-tax revenues in order to maintain a quality education product. Starting in 2017 teachers can now be laid off for economic reasons in Pennsylvania based upon evaluations not seniority. This legislative change could help relieve some 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 price of real estate. The local real estate market continues to improve. 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 has been slow 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 can be hard to project.





**Other Human Resources and Staffing**

Upcoming contract negotiations for the teaching staff 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 the English Language Development program as enrollment in this area continues to increase as a subset of the student population. The 2018-19 budget includes staff investments in safety and student mental health and wellness. The district also continues to invest capital resources into student technology.

Projected Additional Staffing for 2018-19				
Description	FTE's	\$ Per FTE	Total	
•English Language Development (ELD) Elementary Teacher	1	\$75,000	no budget impact due to attrition	
•Teacher Professional Development Position Focused on Elementary Math Curriculum	1	\$75,000	no budget impact due to attrition	
•Nurses and Health Services	2	\$75,000	\$150,000	
•English Language Development (ELD) Aide Position - Secondary Schools	1	\$45,000	no budget impact due to attrition	
<b>Grand Total all CBSD Positions as of 4/24/2018</b>			<b>\$150,000</b>	
<b>Contracted Services for School Resource Officers</b>			<b>\$150,000</b>	
<b>Total Budget Impact</b>			<b>\$300,000</b>	

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**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. The district has maintained its AA1 rating through the years.





### 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.



The enrollment decline from 2016 to 2017 of 185 students or 1% continues recent year downward enrollment trend. Projections for the budget year show 200 less students for 2018-19. As the enrollment projection report developed by The Pennsylvania Economy League is at the end of its life cycle, a new report will need to be commissioned within the next two fiscal years.

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.

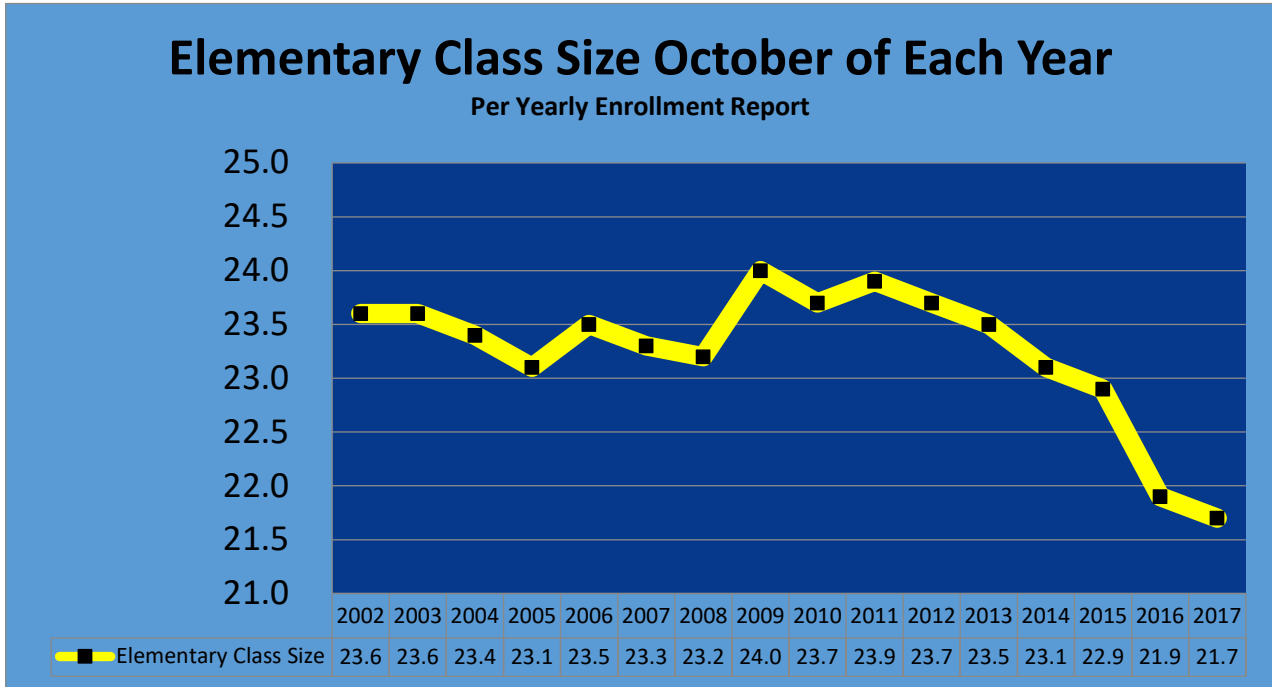
The Pennsylvania Economy League report projected student enrollment through the 2018-19 school year. To determine their projections, PEL looked at current demographics, community growth patterns, population trends, birth patterns, age composition of the child population, migration of families and children, 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 25 students per classroom. Elementary classroom size has varied over the years with from 24 to 22 students per classroom.



The school district student to teacher ratio is 13.6 to 1 with 18,205 students and 1,341 teachers. Some members of the teaching staff are not classroom teachers such as guidance counselors, school nurses, psychologists, curriculum developers, staff developers, social workers, behavior analysts, 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 2018-19 fiscal year. Local revenues are improving by \$4.2M 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 projected to increase by almost 3.8% due mainly to mandated employer share increases into the school retirement system (PSERS). Subsidies received from the state for the employer share of retirement expenditures 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 2018-19 district budget is in balance between revenues and expenditures. The district continues to invest in the infrastructure of the school district with a focus on:

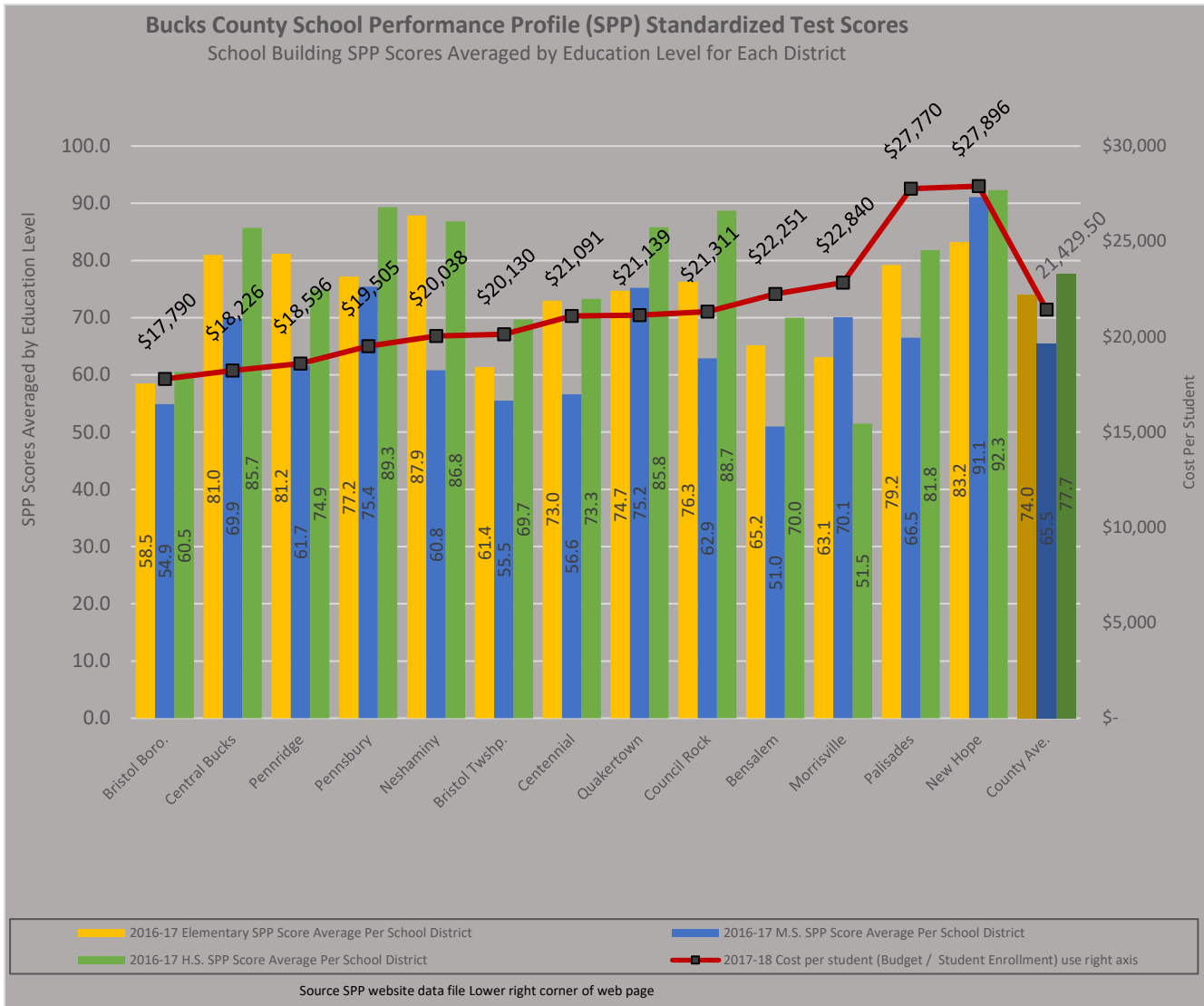
- Completing the wireless network project in all school buildings.
- Providing students with more access to computers and tablets.
- Implementation of the middle school one computer to one student ( 1:1) program
- Continuing the iPad program at the elementary level for grades K-3

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.

The district is also very proud that through the economic turmoil, the financial health is still solid. CBSD students have some of the highest test scores in Bucks County, the lowest cost of education in the county, and one of 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.

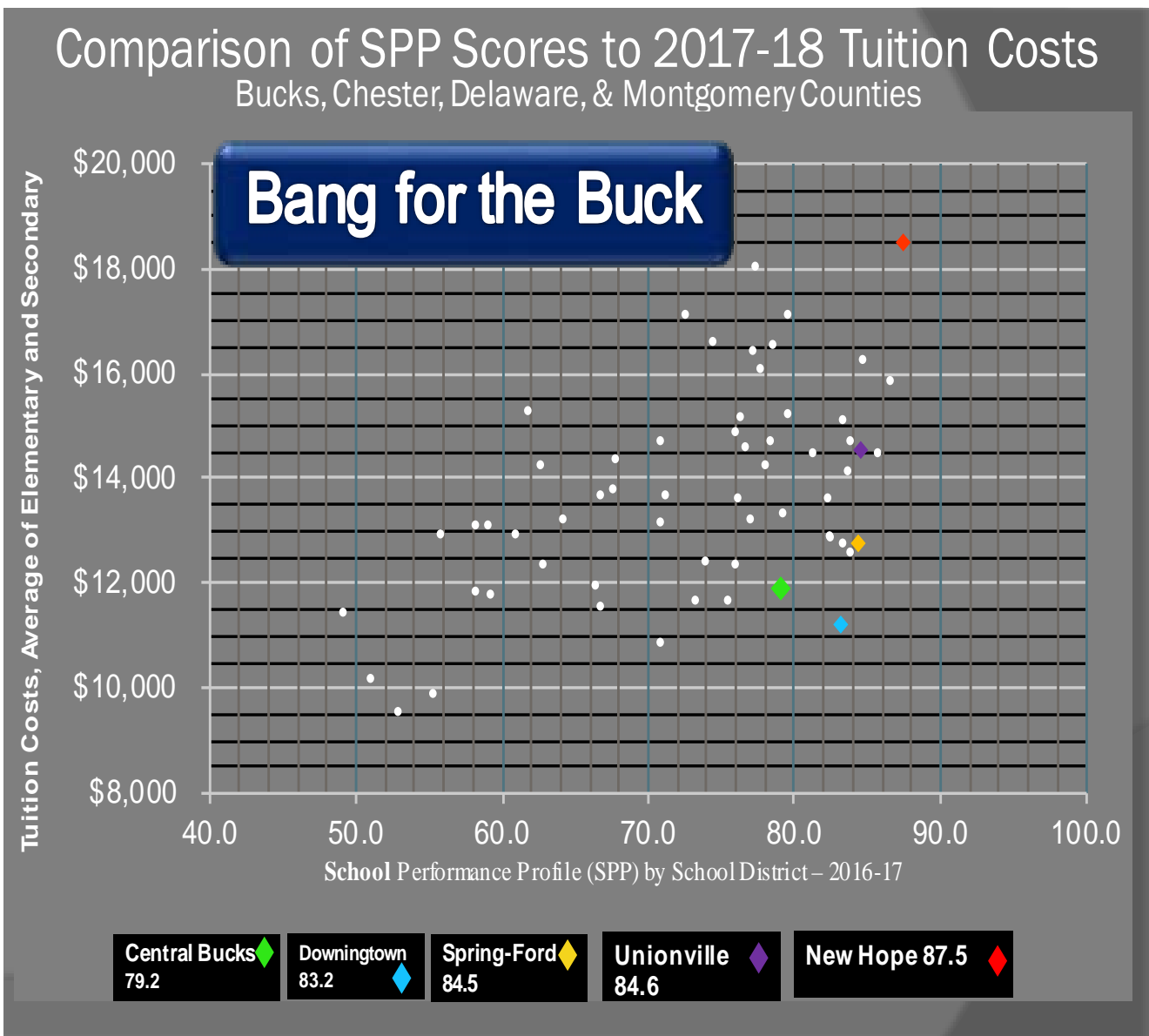


In a broader analysis, the scatter graph below looks at the average of elementary and secondary tuition costs per school district as calculated by the Pennsylvania Department of Education (PDE) for the school districts in southeastern Pennsylvania. The tuition cost is then compared to the latest School 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.

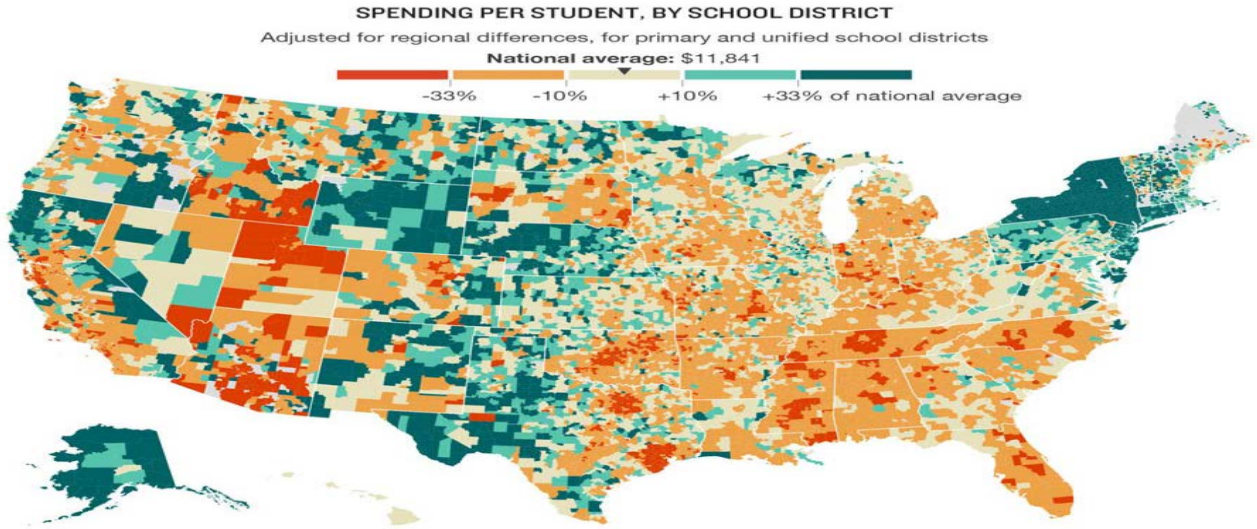
Test scores and corresponding tuition costs for school districts in southeastern Pennsylvania (Bucks, Chester, Delaware, and Montgomery counties) are indicated by each dot plot point.

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 79.2.



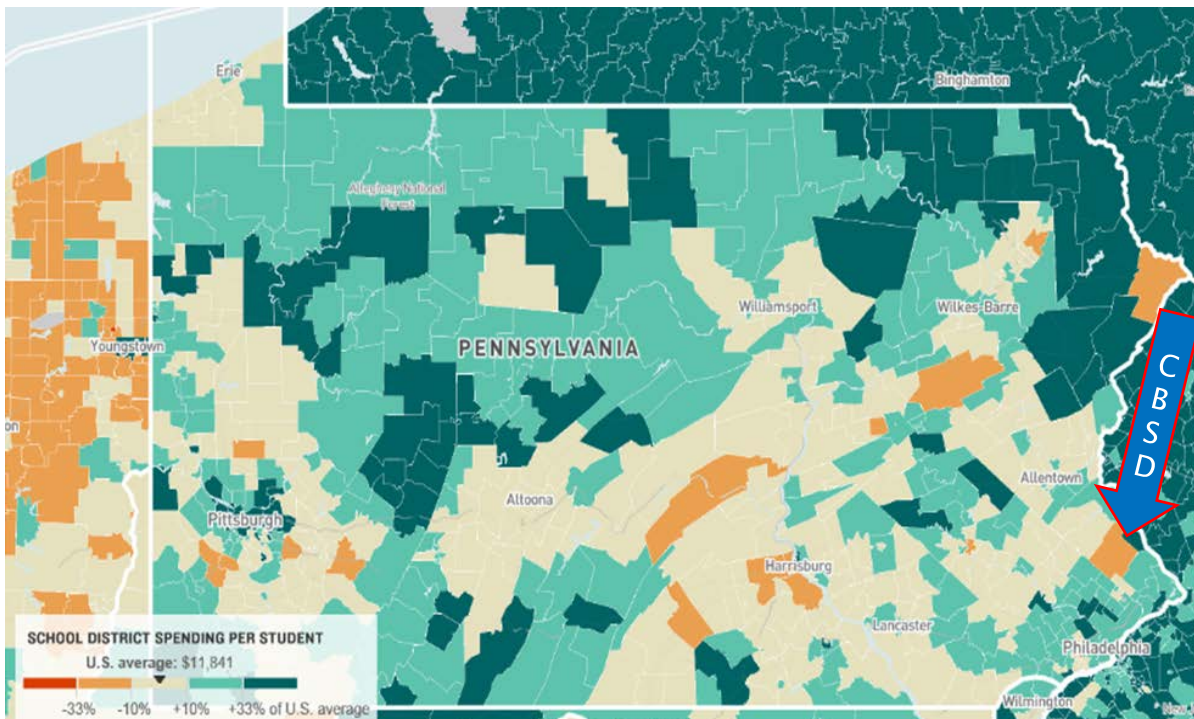


A recent study and associated article published by the National Public Radio, NPR, on April 18<sup>th</sup>, 2016 looked at the national cost of education by school district after adjusting for the cost of living differences in each region of the country. NPR found that the average cost of education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

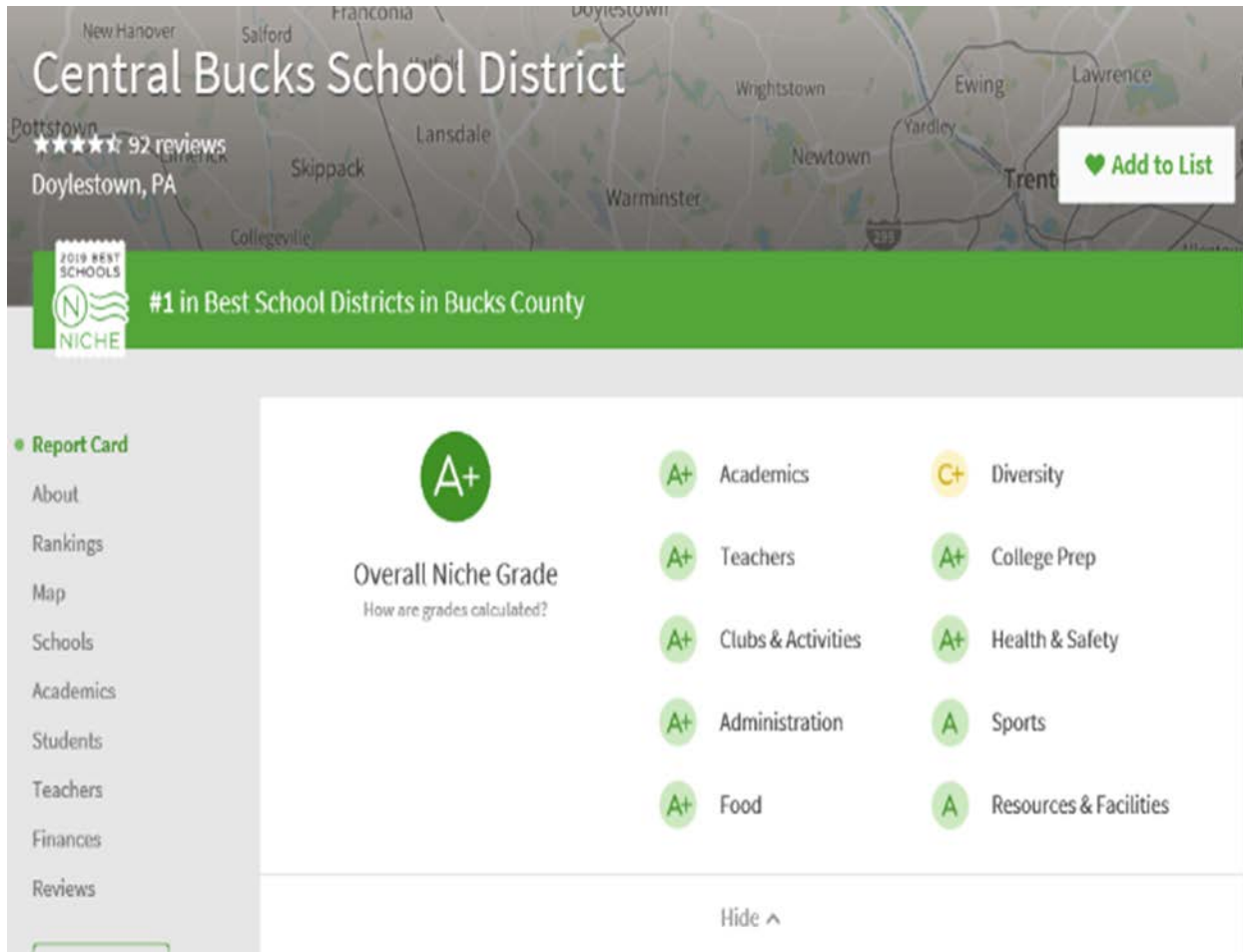


Source: Education Week, U.S. Census Bureau

As you can see when focusing in on Pennsylvania, out of 499 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.



In August of 2018 Niche Magazine ranked CBSD as the 12<sup>th</sup> best school district in Pennsylvania with an overall grade of A+.



Other top ranked school districts in Pennsylvania include:

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. Tredyffrin-Easttown School District, Wayne</li> <li>2. Radnor Township School District, Wayne</li> <li>3. Mt. Lebanon School District, Pittsburgh</li> <li>4. Lower Merion School District, Ardmore</li> <li>5. Wallingford-Swarthmore School District, Wallingford</li> <li>6. North Allegheny School District, Pittsburgh</li> <li>7. Upper St. Clair School District, Pittsburgh</li> <li>8. Unionville-Chadds Ford School District, Kennett</li> <li>9. Central Bucks School District, Doylestown</li> <li>10. Fox Chapel Area School District, Pittsburgh</li> <li>11. Great Valley School District, Malvern</li> <li>12. Wissahickon School District, Ambler</li> <li>13. South Fayette Township, Pittsburgh</li> </ol> | <ol style="list-style-type: none"> <li>14. Garnet Valley School District, Glen Mills</li> <li>15. Rose Tree Media School District, Media</li> <li>16. State College Area School District, State College</li> <li>17. North Penn School District, Lansdale</li> <li>18. Quaker Valley School District, Leetsdale</li> <li>19. Derry Township, Hershey</li> <li>20. Council Rock School District, Newtown</li> <li>21. New Hope-Solebury, New Hope</li> <li>22. Fairview School District, Erie</li> <li>23. School District of Haverford Township, Havertown</li> <li>24. Hampton Township School District, Allison Park</li> <li>25. Colonial School District, Plymouth Meeting</li> </ol> |
|---|---|



# 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.

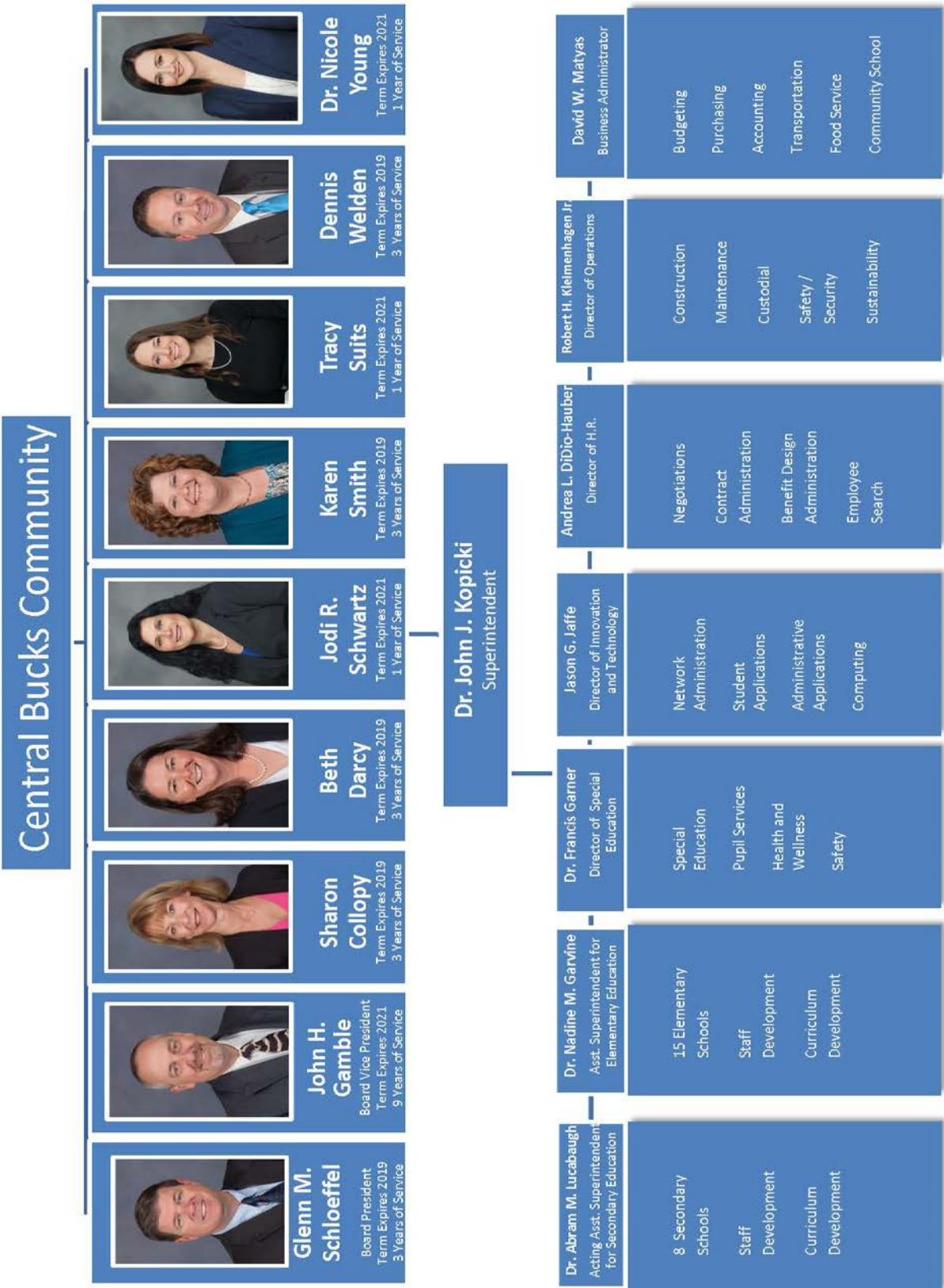
Pennsylvania school districts are not included as a part of another governmental reporting agency in administrative or financial terms. Central Bucks School District (CBSD) budgets are independent of other governmental agencies as are the taxing powers to provide for educational resources.

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:

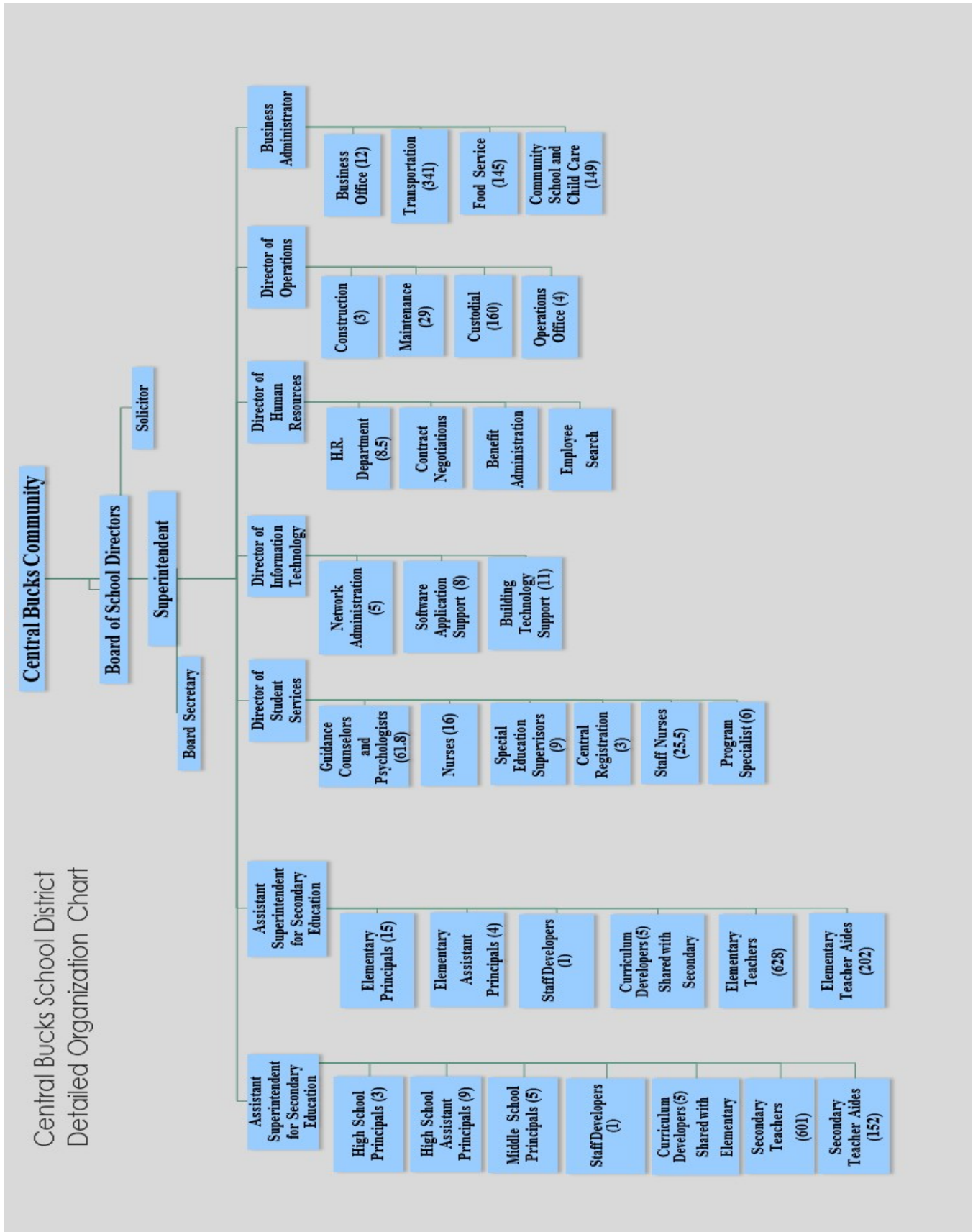
- Buckingham Township, houses two elementary schools and middle school and a high school.
- Chalfont Borough
- Doylestown Borough, houses two elementary schools a middle school and a high school
- Doylestown Township house an elementary school
- New Britain Borough
- New Britain Township house two elementary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





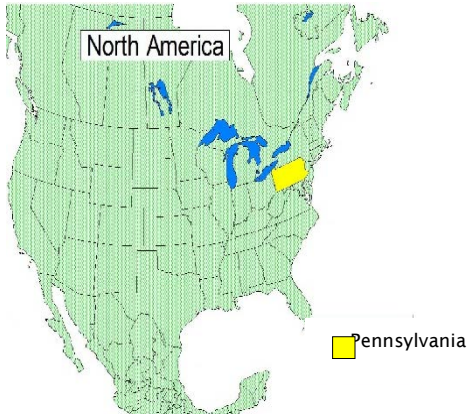
### Detailed Organization Chart



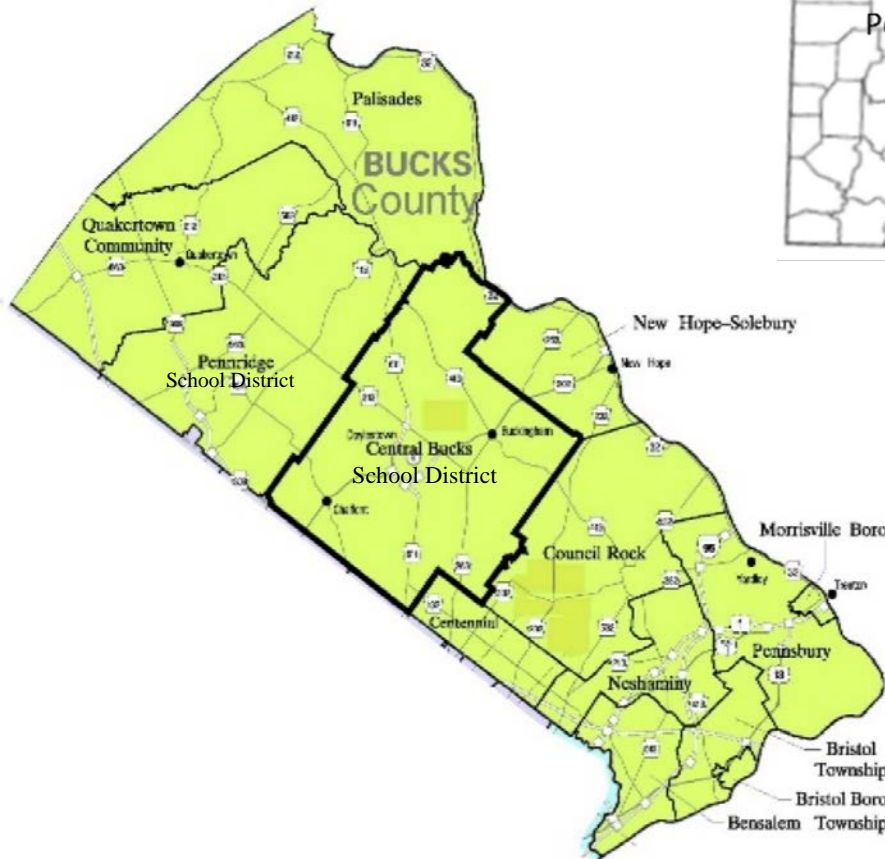


**District Characteristics****Geographic Area Served**

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.

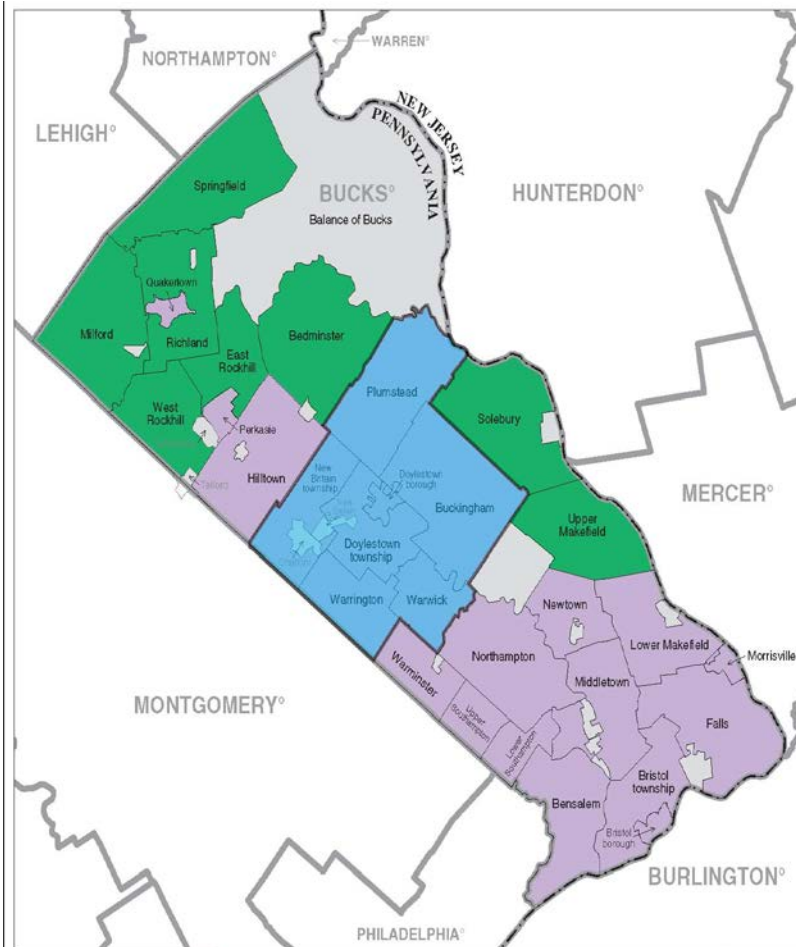
Philadelphia City School District	-	131,238
Pittsburgh School District	-	22,370
Central Bucks School District	-	18,205

CBSD Operates

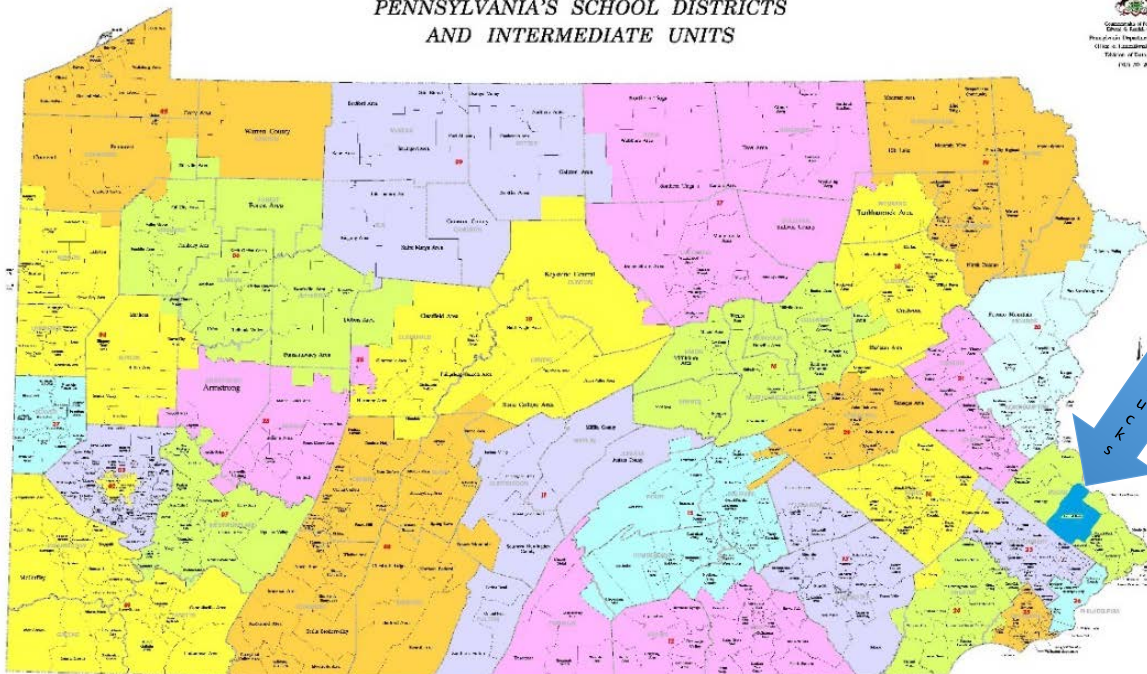
15 Elementary Schools
5 Middle Schools
3 high Schools



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

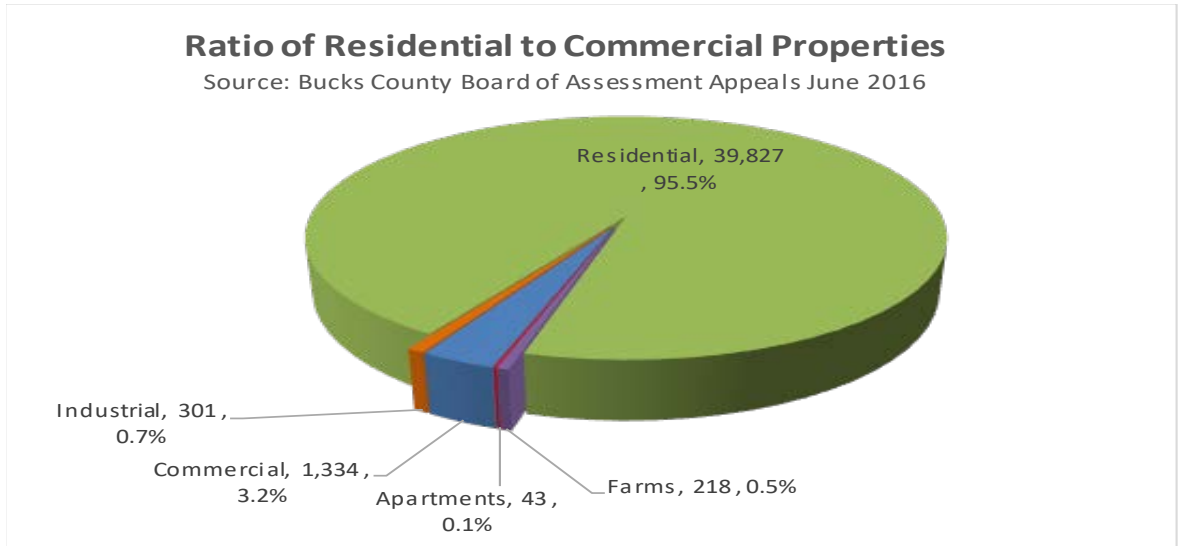


### Community Overview and Tax Base

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 \$365,000. 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.

Source BLS	<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;map=county&amp;seasonal=u">http://data.bls.gov/map/MapToolServlet?state=42&amp;datatype=unemployment&amp;map=county&amp;seasonal=u</a>						
	May 2012	May 2013	May 2014	May 2015	May 2016	May 2017	May 2018
United States	8.2	7.5	6.2	5.5	4.7	4.3	3.8
Pennsylvania	7.7	7.2	6	5.2	5.5	5.0	4.2
Bucks County, PA	7.2	6.7	5.4	4.9	4.7	4.5	3.7
Chester County, PA	5.5	5.4	4.2	4	3.9	3.9	3.3
Delaware County, PA	7.8	7.2	5.7	5.2	5.1	4.9	4.2
Montgomery County, PA	6.4	6	4.8	4.4	4.2	4.2	3.5





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 \$865,540, while some other top 10 properties had assessment reductions resulting in overall assessment growth of \$520,480 which will increase real estate tax revenue by \$65,000 per year for this group 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	\$8,754,040
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
Park at Westminster Assoc.	Apartment Complex	\$2,484,000
Valley Square 1 LP	Shopping Center	\$2,465,720
New Britain Land LTD	Apartment Complex	\$2,417,860
Doylestown Commerce Center	Shopping Center	\$2,233,910
Anchor Cogdell Doylestown	Office Buildings	\$2,132,880
Buckingham Village	Shopping Center	\$2,123,080
<b>Total</b>		<b>\$34,165,300</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.

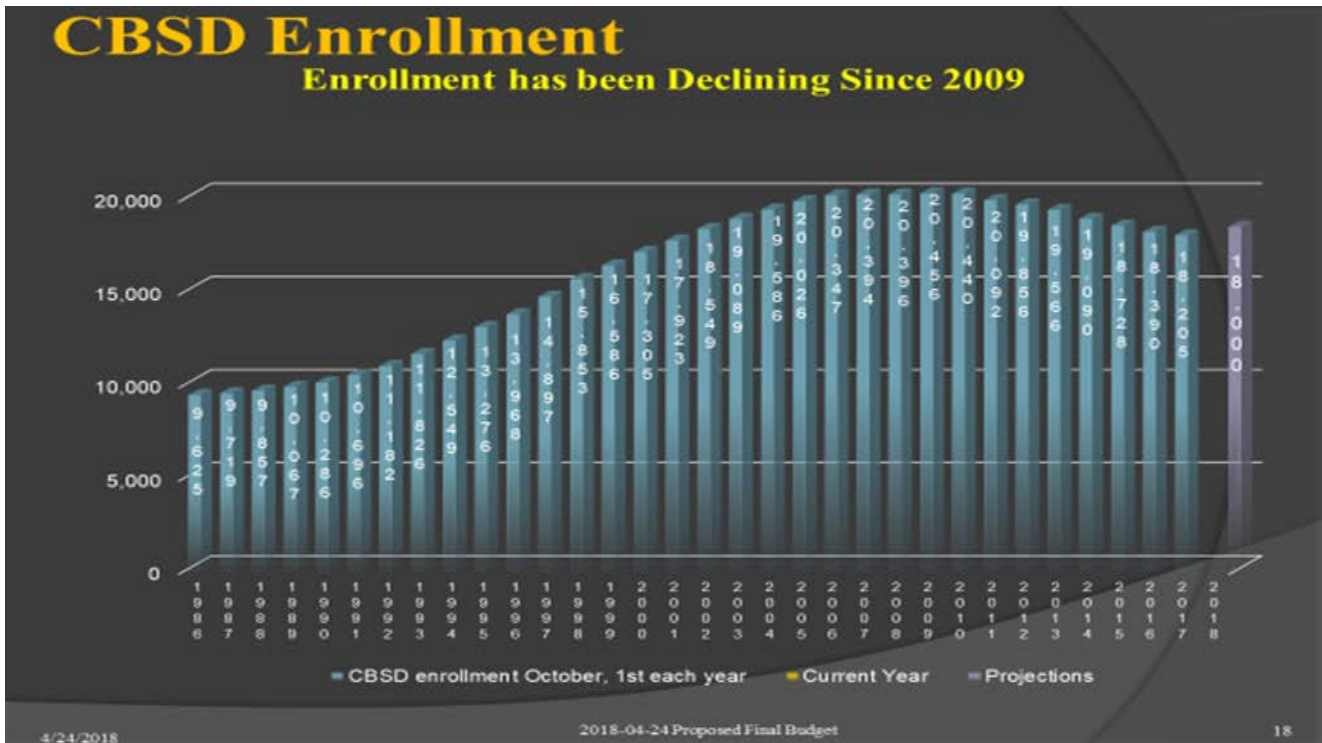


### Demographic and Population Characteristics

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 few 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	561
Bridge Valley Elementary	127,710	K - 6	2004	1100	711
Buckingham Elementary	64,252	K - 6	1955, 64,71,2006	625	459
Butler Elementary	86,112	K - 6	1964,66,90,2005	575	824
Cold Spring Elementary	89,038	K - 6	1995	800	517
Doyle Elementary	55,651	K - 6	1966,68,90,1999,2008	575	491
Gayman Elementary	64,425	K - 6	1960,65,89,2000,2001	600	413
Groveland Elementary	126,835	K - 6	2000	1100	875
Jamison Elementary	88,293	K - 6	1997	800	545
Kutz Elementary	72,143	K - 6	1936,54,58,63,90,2002	650	566
Linden Elementary	61,644	K - 6	1960,68,90,98,2005	700	425
Mill Creek Elementary	128,621	K - 6	2000	1100	782
Pine Run Elementary	71,166	K - 6	1971,90,2007	700	451
Titus Elementary	71,642	K - 6	1951,55,57,62,79,90,2004	600	651
Warwick Elementary	72,175	K - 6	1919,58,62,1990	725	546
Holicong Middle School	170,532	7 - 9	1971,1997, 2017	1106	1,059
Lenape Middle School	133,834	7 - 9	1956,95,2001,2010	931	875
Unami Middle School	151,351	7 - 9	1964,97,2010, 2016	917	848
Tamanend Middle School	140,505	7 - 9	1960,90,95,2010	1100	970
Tohickon Middle School	181,050	7 - 9	2002	1012	869
East High School	333,367	10-12	1969,74,97,2003,2013	1869	1,533
South High School	397,347	10-12	2004	2000	1,741
West High School	259,393	10-12	1950,72,89,96,2002,05,09	1856	1,493
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>18,205</b>

Enrollment of 18205 / building capacity of	21966 =	82.88%
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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.



## 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, expenditures, 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 expenditure 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 assets 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, 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 expenditures in financial records.

- On a cash-basis, revenues are recognized when cash is received and deposited. Expenditures 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. Expenditures 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> 2017, the CBSD borrowing base is  $\$313,823,265 \times 225\% = \$706,102,346 = \text{Debt Limit}$

Outstanding principal on debt is \$79,132,301 or 11.2% 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 expenditure accounts which are over drawn but funds are available elsewhere to cover the projected expenditures. 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.



## 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**

**The Central Bucks School District will put success within reach for all students by meeting their academic, social and emotional needs with rigorous, engaging, and innovative curriculum, instruction and assessment.**



## 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.



2018-2019

### Central Bucks School District Goals

The Central Bucks School District will put success within reach for all students by meeting their academic, social and emotional needs with rigorous, engaging, and innovative curriculum, instruction and assessment.

1. **Teaching and Learning - Strengthen the district's educational programs and services.**
  - The instructional program will be differentiated to meet the student's needs, and will provide rigorous and engaging opportunities for all. \$900,000
  - The curriculum will be evaluated to maximize rigorous and authentic learning experiences.
  - The district will provide ongoing, high quality professional development to all employees. \$425,000
  - Students will be engaged in their learning and will demonstrate resiliency and perseverance.
  - Students will meet or exceed performance measures on meaningful and relevant assessments.
  - Student and staff social and emotional well-being will be a priority for all. Our goal is that students and staff will be happy, confident, and empathetic. \$450,000
2. **Technology - Improve the availability, use, and integration of technology throughout the district in both instructional and non-instructional areas.**
  - Provide technology to foster creative options for teachers and students, maintain equity of access among students, and enhance student learning. \$3,250,000
  - Build, support, and maximize a dynamic and reliable infrastructure. \$675,000
  - Integrate 21<sup>st</sup> century skills in curriculum, instruction, and assessment.
3. **Community Connections - Promote positive relationships between our schools and community.**
  - The district will provide its constituents with updated and relevant information.
  - The district will promote and develop partnerships that have mutually beneficial results among our community.
  - The district will value input, ideas and feedback from multiple sources including: students, teachers, administrators, parents, and members of the community.
4. **Facilities - Respond to the educational needs of school-aged children through plans designed to provide safe, productive, and flexible learning environments.**
  - Implement the recommendations outlined in the 2017 district-wide facility study.
  - Implementation of a comprehensive facility condition assessment program, facility condition index, and continued improvement of facility assessment scores. \$150,000
  - Conduct an operational review of all custodial services to ensure best management practices are in place.
  - The district will continue to implement energy conservation projects, and pursue revenue opportunities associated with energy conservation programs.
  - Continue to provide adequate funding levels in support of operational and capital products. Approximately \$12,000,000 per year for facilities.
5. **Finances - Strengthen the financial base of the district.**
  - Provide a first-class faculty and support staff to facilitate student achievement. \$200,000
  - Create a future focus environment by trying to anticipate the financial needs of the district with a five to ten-year outlook. Approximately \$1,000,000 per year for transportation.
  - Continue to look for ways to develop operational efficiency and continue to develop systems that provide more information to improve financial communication.



The goal that has the main budget implications each year is Strengthen the Financial Base of the School District. Construction debt principal and interest payments will end in 2029 if no additional money is borrowed for construction projects. 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 investment. This is an on-going effort to improve the building, technology, and transportation infrastructure of the district.

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 salary and benefit spreadsheets projections by employee group. Since salaries and benefits account for approximately 70% of District expenditures, much time and effort is spent on these projections throughout the budget cycle 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.

## 2019-20 Budget Calendar. 8/27/2018

Tax Collector =

Major Budget Dates	? 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	<span style="background-color: orange; color: white;">■</span> = Tax Collector
Friday, August 24, 2018				First half of gambling distribution from state is due to school districts [section 505 (b)]
Monday, September 3, 2018				PDE publishes the Act 1 Tax Reform Limit (TRL) Base Index in the Pennsylvania Bulletin [section 333(l)]
Friday, September 28, 2018				PDE deadline to notify districts of the Act 1 base index and adjusted index for the budget year
<span style="color: green;">Wednesday, October 17, 2018</span>				First look at the Proposed Preliminary Budget with Finance Committee
Thursday, October 25, 2018				Second half of gambling distribution from state is due to school districts [section 505 (b)]
Tuesday, October 30, 2018				Send out budget guidance packet to budget managers
Tuesday, November 6, 2018				Election day - The general election is the first Tuesday after the first Monday in November.
<span style="color: green;">Wednesday, November 21, 2018</span>				Review draft of Proposed Preliminary Budget with Finance Committee
Friday, November 23, 2018		2		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
<span style="color: red;">Tuesday, December 4, 2018</span>	<span style="font-size: small; color: red;">Must have 20 days different proposed Preliminary Budget on web</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 <u>if needed</u> in the future steps of the budget process. This is a PDE requirement.) <b>Use board resolution form document #4</b>
<span style="color: blue;">Thursday, December 6, 2018</span>		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)
<span style="color: blue;">Friday, December 7, 2018</span>				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
<span style="color: blue;">Friday, December 7, 2018</span>		11		Should the district 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 11, 2018		2		District Certifies to PDE anticipated Sterling Tax Credits, <b>complete document #2 with Keystone Collections Group help (Angela)</b>
<span style="color: green;">Wednesday, December 19, 2018</span>				Finance Committee - review budget updates (if the meeting is needed)
Wednesday, December 26, 2018				Notify homeowners of homestead exclusion program (County sends and bills us)
Thursday, December 27, 2018				PDE provides guidance to calculate Act 1 exceptions. Act 1 section 333(f)(2)(v)
Wednesday, January 16, 2019				County provides real estate tax assessment report
<span style="color: green;">Wednesday, January 16, 2019</span>				Finance Committee - budget update

[J. KKAG Budget Timelines and Forms\CB Budget Timelines and](#)

[J. KKAG Budget Timelines Budget Timelines](#)



## 2019-20 Budget Calendar. 8/27/2018

Tax Collector =

Major Budget Dates	7 30 Day	Document #	<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	<span style="background-color: orange; color: white;">■</span> Tax Collector =
Wednesday, January 23, 2019	47 Days	7, 8, 14				
Thursday, January 24, 2019 Thursday, January 24, 2019						
Friday, January 25, 2019		10				
Thursday, January 31, 2019 Monday, February 11, 2019						
Tuesday, February 12, 2019						
Tuesday, February 12, 2019 Saturday, February 16, 2019 Wednesday, February 20, 2019						
Thursday, February 21, 2019 Friday, March 1, 2019						
Wednesday, March 20, 2019 Thursday, March 21, 2019 Tuesday, March 26, 2019						
Wednesday, March 27, 2019 Monday, April 15, 2019 Wednesday, April 17, 2019						
Tuesday, April 23, 2019	Must have 30 days between Proposed Final & Final Budget vote.	9, 13, 14,				
Wednesday, April 24, 2019		9				

## 2019-20 Budget Calendar. 8/27/2018

Tax Collector =

Major Budget Dates	7 30 Day	Document #	<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	<span style="background-color: orange; color: white;">■</span> Tax Collector =
Wednesday, April 24, 2019						
Wednesday, May 1, 2019						
Wednesday, May 1, 2019						
Tuesday, May 14, 2019						
Wednesday, May 15, 2019						
Tuesday, May 28, 2019	35 Days					
Wednesday, May 29, 2019						
Thursday, May 23, 2019		19				
Friday, May 24, 2019						
Friday, May 24, 2019		17				
Wednesday, June 5, 2019						
Tuesday, June 11, 2019	D 4 a 9 y s	15, 16, 17				
Wednesday, June 19, 2019						
Tuesday, June 25, 2019						
Sunday, June 30, 2019						
Monday, July 1, 2019						
Friday, July 12, 2019						
Monday, August 26, 2019						
Friday, October 11, 2019						
Friday, October 25, 2019						



### **Budget and Expenditure Responsibility by Account Number**

Each Expenditure account in the **10,000+** 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. Staff members with budget responsibility can run reports at any time to track expenditures 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 expenditure account to another to cover an account level deficit during the last nine months of a fiscal year. The School 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 and tracks 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 expenditures 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. Student





data such as that contained in the information section is also appended to the monthly treasurers report to keep the school board and public informed of student metrics.

### **Act 1 of 2006**

The Taxpayer Relief Act of 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 gambling revenue to offset property tax reductions which result from homestead and farmstead exclusions. Homestead and farmstead exclusions lower taxable real estate 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 expenditures. 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 districts 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 Expenditures

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 97.5% will be used in projecting real estate tax revenues. There will be no increase in the real estate millage rate for 2017-18. 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 =  $\$40,000 \times .1241$  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 increase. The housing market continues to improve but the pace of growth is expected to stabilize as new properties become taxable after the start of the fiscal year – July 1. As of June 2018, there seems to be a two-month backlog of unsold houses in the area down from a 9-month backlog six 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 4.3%, which are not far from historic lows. This revenue line is difficult to project with swings in actual collections varying by up to  $\pm 30\%$  year to year. For the budget year, this revenue line is increasing by \$450,000 over the prior year budget anticipating that the housing market growth pace will continue.

6151 Earned Income Taxes (EIT) are projected to increase above prior year budget estimates by approximately \$750k or 2.9%. The wage and employment market continues to improve with unemployment hovering around 3.7% in Bucks County 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 \$3.9M. 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 expenditures of running a pool.

Key expenditures are salaries and benefits as they make up over 70% of budgeted expenditures. 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.
- \$ 2M – 4M to maintain and upgrade technology capital infrastructure and equipment.
- \$ 3,000,000 for major building renovations for multi-year projects
- \$12,000,000 for routine facility repairs and preventative maintenance.
- \$ Variable set aside for future debt prepayments or other capital projects based upon remaining budget balances.

These key budget transfers to capital funds help to maintain the community's \$750,000,000 investment in school buildings and facilities.

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

The mandated state retirement system contribution is increasing from 32.57% of gross payroll to 33.43% which is an 2.6% increase in expenditures. Half of this expenditure is reimbursed to school districts through state subsidies. The budgetary impact will increase retirement expenditure by approximately \$4.4M and state revenues by \$2.2M to reimburse the district for one half of the expenditure.

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 expenditures are increasing at approximately 7.5% and salaries are increasing by approximately 2.85% district-wide.

The Act 1 of 2006, school law that limits real estate tax increases to an inflationary index each year, is 2.4% for the budget year. Fortunately, long term budget planning to reduce debt as well as a general decline in student enrollment is helping to keep budget expenditure pressures in check.

The governor is proposing incremental increases to the state subsidies given to school districts. Approximately \$400k in additional state subsidies are slated for CBSD. The revenues included in the budget have been passed by the state legislature at the time of this writing. If ever the governor's proposed revenue plans are not adopted by the state legislature, the district can adapt to the reduced state funding by allocating less toward capital improvement or expenditure reductions in other areas of the budget.

Overall a tax increase for the budget is not needed as revenues are in line with expenditures.

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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: 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.



## Expenditure Account Overview

### Format of Expenditure 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 expenditures (fund) and provides more detailed information as the reader moves from left to right. *Much greater detail on expenditure 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 expenditure 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\_INSTRUCTIONAL 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

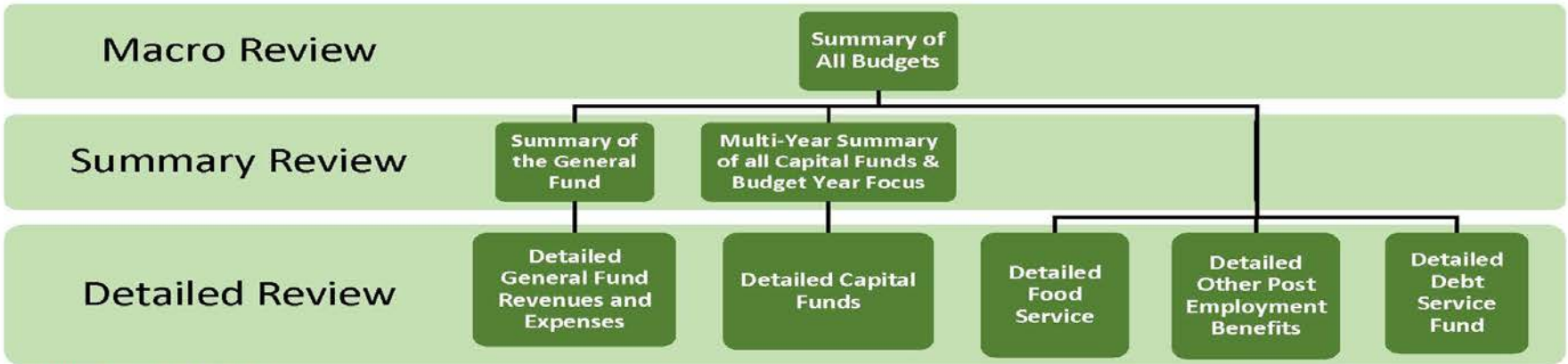
### Hierarchy of Budgets Presented

### 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)**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Local Revenue</b>	281,520,212	273,905,227	283,825,249	289,561,603	296,917,977	293,034,242	288,600,781	291,533,084	293,851,151	297,225,831
<b>State Revenue</b>	54,164,079	55,552,047	61,001,463	72,076,988	70,943,497	70,958,150	72,539,004	74,332,962	76,162,125	78,280,779
<b>Federal Revenue</b>	2,451,037	2,753,263	2,410,903	3,005,551	3,026,646	2,973,383	2,939,432	2,909,350	2,882,993	2,860,226
<b>Other Revenue</b>	490,000	12,305,901	22,815	9,537	-	-	-	-	-	-
<b>Total</b>	338,625,328	344,516,438	347,260,430	364,653,679	370,888,120	366,965,775	364,079,217	368,775,396	372,896,268	378,366,836
% Change Over Prior Year	6.46%	1.74%	0.80%	5.01%	1.71%	-1.06%	-0.79%	1.29%	1.12%	1.47%

**All Funds - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>All Fund Expenditures</b>	318,877,809	355,047,197	330,149,330	342,722,922	359,972,344	359,867,050	366,633,672	372,679,629	381,056,032	392,171,292
% Change Over Prior Year	-7.60%	11.34%	-7.01%	3.81%	5.03%	5.00%	1.88%	1.65%	2.25%	2.92%

**All Funds - Change in Financial Position**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Beginning Fund Balance</b>	44,610,371	64,357,890	53,827,131	70,938,231	92,868,988	103,676,688	110,775,414	108,220,958	104,316,724	96,156,960
<b>Excess (deficiency) of Revenues over Expenses</b>	19,747,518	(10,530,759)	17,111,100	21,930,757	10,915,776	7,098,725	(2,554,455)	(3,904,234)	(8,159,764)	(13,804,456)
<b>Fund Balance at Year End</b>	\$64,357,890	\$53,827,131	\$70,938,231	\$92,868,988	\$103,784,764	\$110,775,414	\$108,220,958	\$104,316,724	\$96,156,960	\$82,352,504
% Change Over Prior Year	44.25%	-16.36%	31.79%	30.92%	11.75%	6.74%	-2.31%	-3.61%	-7.82%	-14.36%



## Summary of All Budgets Presented for the Budget Year

## Central Bucks School District Summary Of All Budgets By Fund For 2018-19

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	263,984,117	15,500	600,000	7,500	3,125	3,000	4,701,000	-	120,000	269,434,242
State Revenues	70,863,150						95,000			70,958,150
Federal Revenues	2,293,383						680,000			2,973,383
Fund Transfers in	-	12,000,000	7,600,000	3,000,000	1,000,000	-	-		-	23,600,000
<b>Total Revenues</b>	<b>337,140,650</b>	<b>12,015,500</b>	<b>8,200,000</b>	<b>3,007,500</b>	<b>1,003,125</b>	<b>3,000</b>	<b>5,476,000</b>	<b>-</b>	<b>120,000</b>	<b>366,965,775</b>
Expenses										
1100 Regular Education Elem/Sec	143,041,462									143,041,462
1200 Special Education Elem/Sec	44,812,408									44,812,408
1300 Vocational Education	4,387,605									4,387,605
1400 Other Instructional Programs	4,304,020									4,304,020
1500 Non Public School Program	-									-
1600 Adult Education Programs	-									-
2100 Support Services Pupil Personnel	13,935,060									13,935,060
2200 Support Services Instruct. Staff	12,587,698									12,587,698
2300 Support Services Administration	15,378,921									15,378,921
2400 Support Services Pupil Health	4,377,070									4,377,070
2500 Support Services Business	1,898,827									1,898,827
2600 Support Services Oper. / Maint.	25,876,687									25,876,687
2700 Support Services Transportation	20,736,858				1,150,000					21,886,858
2800 Support Services	4,491,362			3,000,000						7,491,362
2900 Support Services Other	232,000									232,000
3100 Food Services	-						5,476,400			5,476,400
3200 Student Activities	4,846,824									4,846,824
3300 Community Services	3,609,405									3,609,405
4600 Construction Service - Existing	-	12,000,000	1,000,000			100,000				13,100,000
5100 Debt Service	13,024,443								-	13,024,443
5200 Fund Transfers Out	19,600,000									19,600,000
5900 Contingency	-									-
<b>Total Expenses</b>	<b>337,140,650</b>	<b>12,000,000</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>1,150,000</b>	<b>100,000</b>	<b>5,476,400</b>	<b>-</b>	<b>-</b>	<b>359,867,050</b>
Excess (Deficiency) of Revenues Compared to Expenses	-	15,500	7,200,000	7,500	(146,875)	(97,000)	(400)	-	120,000	7,098,725
Beginning Fund Balance Assigned, Committed, or Uncommitted	40,851,321	418,827	37,757,615	1,740,441	241,220	545,652	1,219,328	-	19,936,972	102,711,377
Ending Fund Balance Assigned, Committed, or Uncommitted	40,851,321	434,327	44,957,615	1,747,941	94,345	448,652	1,218,928	-	20,056,972	109,810,102

Summary of All Funds Revenue Expenses and Forecasts



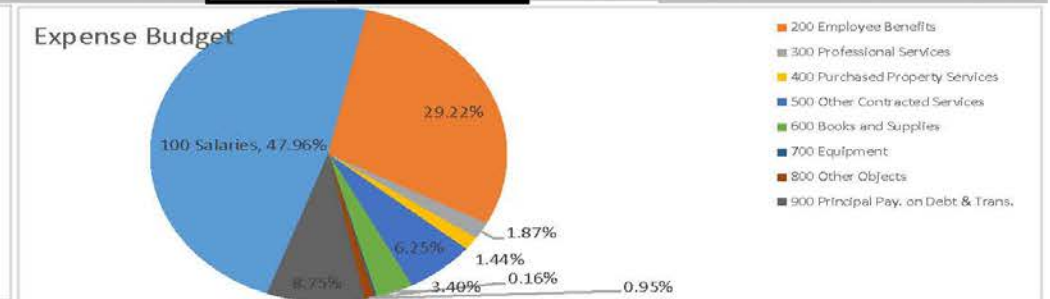
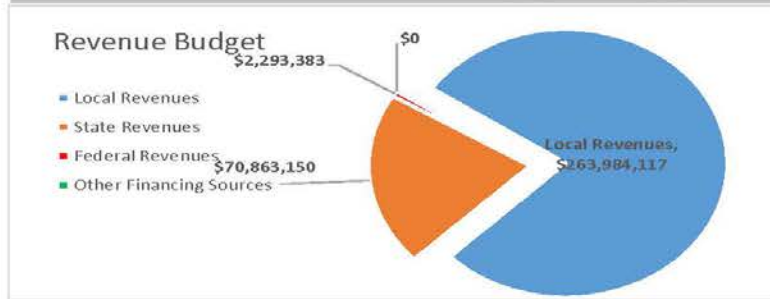


### Summary of the General Fund

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. Expenditures 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	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Local Revenues	243,614,366	248,376,655	252,693,316	256,304,162	259,733,338	263,984,117	3.00%	78.30%	266,687,781	269,566,834	272,728,851	276,032,331
State Revenues	54,043,313	55,457,419	60,915,428	71,993,082	68,244,480	70,863,150	-1.57%	21.02%	72,443,054	74,236,052	76,064,246	78,181,922
Federal Revenues	1,577,172	2,050,534	1,725,342	1,941,670	2,306,222	2,293,383	18.11%	0.68%	2,242,432	2,194,925	2,150,707	2,109,633
Other Financing Sources	490,000	12,305,901	22,815	9,537	-	-	-100.00%	0.00%	-	-	-	-
<b>Total Revenues</b>	<b>299,724,851</b>	<b>318,190,509</b>	<b>315,356,901</b>	<b>330,248,451</b>	<b>330,284,040</b>	<b>337,140,650</b>	<b>2.09%</b>	<b>100.00%</b>	<b>341,373,267</b>	<b>345,997,811</b>	<b>350,943,804</b>	<b>356,323,886</b>
<b>Expenses by Function Category</b>												
1000 Instruction	151,393,044	160,827,587	168,365,492	181,021,067	188,796,973	196,545,495	8.58%	58.30%	202,745,118	209,068,033	215,468,324	222,351,464
2000 Support Services	78,397,554	82,244,585	84,885,101	89,991,477	93,338,914	99,514,482	10.58%	29.52%	103,284,685	106,710,248	110,421,897	114,313,951
3000 Non-Instructional Services	5,551,873	6,109,468	6,468,368	7,728,199	7,899,372	8,456,229	9.42%	2.51%	8,778,425	8,993,373	9,194,799	9,420,302
5000 Other Expenses and Financing	65,088,565	61,077,021	46,359,809	44,714,194	36,590,144	32,624,444	-27.04%	9.68%	28,121,944	25,407,694	23,711,094	23,763,344
<b>Total Expenses</b>	<b>300,431,036</b>	<b>310,258,661</b>	<b>306,078,770</b>	<b>323,454,937</b>	<b>326,625,403</b>	<b>337,140,650</b>	<b>4.23%</b>	<b>100.00%</b>	<b>342,930,172</b>	<b>350,179,348</b>	<b>358,796,114</b>	<b>369,849,061</b>
<b>Expenses by Object Category</b>												
100 Salaries	136,933,054	142,344,499	146,378,984	152,318,203	156,539,087	161,687,103	6.15%	47.96%	166,620,378	171,565,045	176,634,832	181,848,812
200 Employee Benefits	59,426,260	68,237,501	74,748,745	87,691,274	94,119,658	98,497,678	12.32%	29.22%	103,673,271	107,349,947	110,954,509	115,132,916
300 Professional Services	5,180,981	5,357,675	5,601,706	4,674,622	5,239,411	6,309,944	34.98%	1.87%	6,163,195	6,245,039	6,333,442	6,411,056
400 Purchased Property Services	6,272,442	6,017,506	5,565,693	6,260,109	6,281,780	4,850,008	-22.53%	1.44%	4,994,182	5,047,423	5,195,855	5,343,437
500 Other Contracted Services	19,554,069	19,397,963	19,640,761	19,754,348	19,994,115	21,068,566	6.65%	6.25%	21,942,796	22,883,890	24,014,010	25,140,090
600 Books and Supplies	7,183,317	7,247,506	7,079,377	7,138,569	7,398,026	11,450,075	60.40%	3.40%	10,740,678	10,998,683	11,267,938	11,520,337
700 Equipment	715,909	538,326	650,257	843,776	367,679	548,594	-34.98%	0.16%	563,275	509,461	511,207	514,034
800 Other Objects	7,703,286	7,037,889	4,748,582	4,123,036	3,705,647	3,213,682	-22.06%	0.95%	2,747,397	2,304,892	1,964,652	1,728,708
900 Principal Pay. on Debt & Trans.	57,461,717	54,079,796	41,664,665	40,651,000	32,980,000	29,515,000	-27.39%	8.75%	25,485,000	23,215,000	21,860,000	22,150,000
<b>Total Expenses</b>	<b>300,431,036</b>	<b>310,258,661</b>	<b>306,078,770</b>	<b>323,454,937</b>	<b>326,625,403</b>	<b>337,140,650</b>	<b>4.23%</b>	<b>100.00%</b>	<b>342,930,172</b>	<b>350,179,379</b>	<b>358,736,445</b>	<b>369,789,391</b>
<b>Excess (Deficiency) of Revenues to Expenses</b>	<b>\$ (706,185)</b>	<b>\$ 7,931,848</b>	<b>\$ 9,278,131</b>	<b>\$ 6,793,514</b>	<b>\$ 3,658,637</b>	<b>0</b>			<b>\$ (1,556,905)</b>	<b>\$ (4,121,568)</b>	<b>\$ (7,792,641)</b>	<b>\$ (13,465,005)</b>
<b>Fund Balance</b>	<b>\$ 17,813,140</b>	<b>\$ 25,744,988</b>	<b>\$ 35,023,119</b>	<b>\$ 41,816,633</b>	<b>\$ 45,475,270</b>	<b>41,816,633</b>			<b>\$ 40,259,728</b>	<b>\$ 36,138,159</b>	<b>\$ 28,345,518</b>	<b>\$ 14,880,013</b>



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

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. The table below reflects wage increases per contracts and future projections.

**Salary and Hourly Percent Increase Assumptions**

Employee Group	2018-19	2019-20	2020-21	2021-22	2022-23
Administration	3.75%	2.80%	3.00%	2.90%	2.80%
Teaching Staff	3.00%	3.00%	3.00%	3.00%	3.00%
Transportation	3.00%	3.00%	2.50%	2.50%	2.50%
Confidential Secretaries*	3.50%	3.75%	3.75%	3.75%	3.75%
Support Staff**	3.30%	3.50%	2.90%	2.90%	2.90%

A four-year

teaching contract is in effect from the 2018-19 fiscal year through the 2021-22 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.

**Benefit Increase Assumptions**



Benefit Type	2018-19	2019-20	2020-21	2021-22	2022-23
Health Care	2.50%	4.00%	3.00%	3.00%	3.00%
Prescription	0.00%	0.00%	0.00%	0.00%	0.00%
Dental care *	6.80%	0.10%	0.10%	0.10%	0.10%
Life Insurance	2.00%	2.00%	2.00%	2.00%	2.00%
Tuition Reimbursement **	2.00%	3.00%	2.00%	3.00%	2.00%
Unemployment Ins.	1.00%	2.00%	2.00%	2.00%	2.00%
Worker Comp. Ins.	3.00%	2.75%	3.00%	2.50%	2.50%
FICA	5.00%	2.50%	2.50%	2.40%	2.40%
State Retirement	4.90%	6.00%	4.00%	3.40%	4.00%
*Teacher contract now includes equal coverage for dependents. ** Not all employee groups receive this benefit.					

The District offers four self-insured health insurance plans to its employees. 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. A new prescription provider, starting in 2018-19, should help control inflationary increases.

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 expenditures 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 expenditures are projected to remain relatively flat, as there are no projected staff reductions or layoffs.

Worker's compensation is projected to increase slightly in the budget year due to a change in the experience rating. The district is working on plans to bring back employees to limited duties. Hopefully, this change will reduce the out-year projections as future budgets are developed. The district’s experience modification factor is about 1.25.

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 expenditures.]





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

<b>Major Objective</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
300, Purchased Professional & Tech Services	20.40%	-2.30%	1.30%	1.40%	1.20%
400, Purchased Property Services	-22.80%	3.00%	1.10%	2.95%	2.85%
500, Other Purchased Services	5.40%	4.20%	4.30%	4.95%	4.70%
600, Supplies and Text Books	54.75%	-6.20%	2.40%	2.45%	2.25%
700, Property and Equipment	50.00%	2.70%	-9.50%	0.35%	0.50%
800, Other Expenses	-13.25%	-14.50%	-16.10%	-14.75%	-12.00%
900, Other Uses of Funds	-10.50%	-13.70%	-8.90%	-5.85%	1.30%

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. For 2018-19 additional funding was added for school resource officers or mental health professionals. Also added was an engineering contract with Penn State Engineering Institute (PSEFI) to review the physical plant, train custodial staff, training grounds keeping staff, and look at energy usage and procurement. The contract for PSEFI reduces in future years.

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. A reduction over the prior year is budgeted due to an accounting change implemented by the Pennsylvania Department of Education (PDE) which now requires electric utilities to be classified under the 600's object. Some of the decrease was offset by an increase in the 438 object for the projected purchase / lease of new business office / HR software.

500, Other Purchased Services - includes contracted transportation, insurance, communication, printing, tuition payments to other education agencies, and travel expenditures. An annual 6% increase in contracted transportation services is the main cost driver in this area of the budget with other costs in this category projected to be around a 2% growth rate.

600, Supplies - are expenditures paid for material items that are consumed during normal operations. 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. An increase is reflective of the electric utility expense moved to the 600's object from the 400's object category.

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. Any equipment type items that do not have a value over \$5,000 will be

budgeted for in the 600 series of expenditure accounts according to the new guidance received from the Pennsylvania Department of Education (PDE). For the budget year, a multi-year plan to replace custodial, grounds, and, maintenance equipment by the facilities department was developed.

800, Other Expenditures - The expenditures contained in this category include membership dues to organizations, interest payments on notes and bonds, and training expenditures. 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 expenditures in this category of expenditures. 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 expenditures, 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 expenditures 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. The governor is pressing for additional state subsidies for education. 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 management program and look for ways to increase bus routing efficiency using a 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

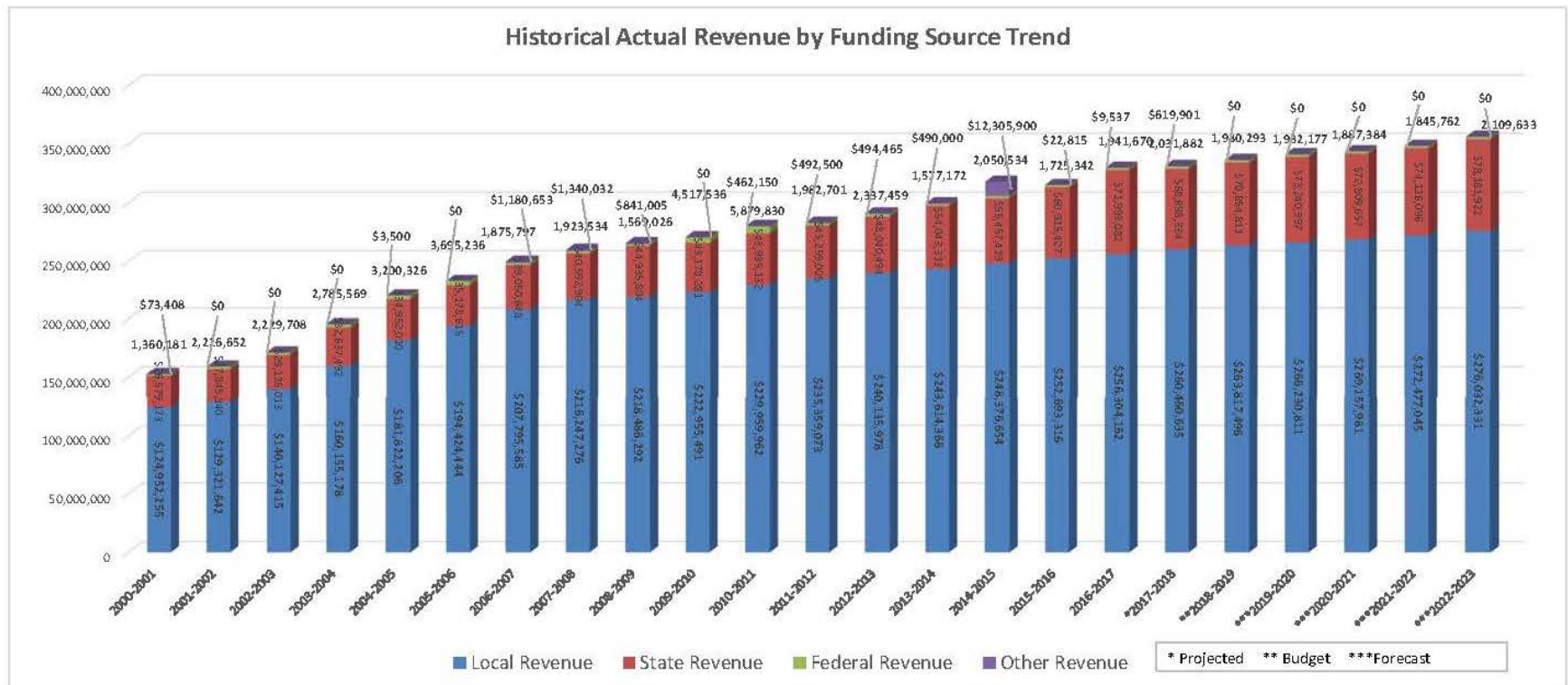
The detailed account information section provides yearly and monthly views of individual revenue accounts. In addition, it defines each revenue account and identifies assumptions made for projecting current fiscal year revenues and future revenues.

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	12-13	13-14	2013-14	13-14	2014-15	14-15	2015-16	14-15	2016-17	16-17	2017-18	16-17b	2017-18	17-18p	2018-19	18-19b	2019-20	19-20f	2020-21	20-21f	2021-22	21-22f	2022-23	22-23f
	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Budget	% Δ	Projection	% Δ	Budget	% Δ	Forecast	% Δ	Forecast	% Δ	Forecast	% Δ	Forecast	% Δ
<b>Local Revenues - 6000's</b>	240,135,978	1.4%	243,814,364	2.0%	248,376,854	1.7%	252,693,316	1.5%	256,467,406	1.6%	260,460,635	-0.3%	259,733,338	1.6%	263,984,117	1.0%	266,687,780	1.1%	269,566,832	1.2%	272,728,851	1.2%	276,032,330	
<b>State Revenues - 7000's</b>	48,040,494	125%	54,043,314	2.6%	55,457,419	9.8%	60,915,427	18.5%	72,167,028	-4.8%	68,698,334	-0.7%	68,244,480	3.8%	70,863,150	2.2%	72,443,054	2.5%	74,236,052	2.5%	76,064,247	2.8%	78,181,921	
<b>Federal Revenues 8000's</b>	2,337,459	-32.8%	1,577,172	300%	2,050,534	-15.9%	1,725,342	37.9%	2,379,630	-14.6%	2,031,882	13.5%	2,306,221	-0.6%	2,293,383	-2.2%	2,242,432	-2.1%	2,194,925	-2.0%	2,150,708	-1.9%	2,109,634	
<b>Other Finance Sources - 9000's</b>	494,465	-0.9%	490,000	>99.9%	12,305,900	-99.8%	22,815	-68.2%	9,537	>99.9%	619,901	->99.9%	0	->99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total Yearly Revenue</b>	<b>291,008,396</b>	<b>3.0%</b>	<b>299,724,850</b>	<b>6.2%</b>	<b>318,190,508</b>	<b>-0.5%</b>	<b>315,356,901</b>	<b>5.0%</b>	<b>331,023,601</b>	<b>0.2%</b>	<b>331,810,752</b>	<b>-0.5%</b>	<b>330,284,040</b>	<b>2.1%</b>	<b>337,140,650</b>	<b>1.5%</b>	<b>341,373,266</b>	<b>1.4%</b>	<b>345,997,809</b>	<b>1.4%</b>	<b>360,943,806</b>	<b>1.5%</b>	<b>356,323,886</b>	





**General Fund Yearly Revenue Summary by Account Number**

# Yearly Revenue Summary by Account Number

Revenue Account Number	Revenue Account Description	12-13	13-14	14-15	15-16	16-17	17-18	17-18b	17-18p	18-19a	18-19b	19-20f	20-21f	20-21f	21-22f	21-22f								
		2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2017-18	2017-18	2018-19	2019-20	20-21f	2020-21	2021-22	2022-23									
		Actual	% Δ	Actual	% Δ	Actual	% Δ	Budget	% Δ	Projection	% Δ	Budget	% Δ	Forecast	% Δ	Forecast	% Δ	Forecast	% Δ	Forecast				
<b>Local Revenues - 6000's</b>																								
6111	CURRENT REAL ESTATE TAXES	202,623,557	-0.1%	202,625,276	2.9%	208,470,688	1.1%	210,702,760	1.2%	213,127,212	0.6%	214,932,568	-0.1%	214,662,342	1.2%	217,147,385	1.0%	219,327,210	0.9%	221,353,735	0.9%	223,398,499	0.9%	225,461,656
6112	INTERIM REAL ESTATE TAXES	1,482,447	29.5%	1,920,078	-19.0%	1,554,650	3.1%	1,602,640	-1.4%	1,876,806	-10.6%	1,850,000	27.3%	2,100,000	1.0%	2,121,000	1.0%	2,142,210	1.0%	2,163,632	1.0%	2,185,258		
6113	PUBLIC UTILITY REALTY TAX	303,755	-5.0%	288,566	1.8%	293,751	-6.6%	274,496	-1.7%	269,762	3.0%	277,855	-9.4%	251,606	-0.6%	250,000	0.5%	251,250	0.5%	252,508	0.5%	253,769	0.5%	255,038
6151	EARNED INCOME TAX	19,924,045	15.9%	23,100,644	-4.3%	22,107,520	5.3%	23,274,334	6.5%	24,790,965	2.2%	25,347,000	3.1%	25,361,900	2.9%	26,107,410	2.3%	26,707,680	2.3%	27,322,162	2.3%	27,950,571	2.3%	28,593,435
6153	REAL ESTATE TRANSFER TAX	3,864,495	11.1%	4,314,866	8.7%	4,688,372	14.0%	5,344,465	-12.4%	4,661,252	24.1%	5,807,500	-3.6%	5,600,000	2.1%	5,715,628	1.0%	5,772,784	1.0%	5,830,512	2.0%	5,947,122	2.0%	6,066,065
6411	DELINQUENCIES ON REAL ESTATE TAXES	3,098,054	-17.7%	2,550,698	3.7%	2,644,404	1.7%	2,689,278	-25.1%	2,015,528	28.2%	2,583,664	-0.3%	2,575,000	1.3%	2,609,501	-1.0%	2,583,406	-1.0%	2,557,572	-1.0%	2,531,996	-1.0%	2,506,676
6413	ACT 319 AND 315 AGREEMENT BREACHES	47,999	<-99.9%	0	0.0%	220,310	-32.3%	16,858	>99.9%	406,642	<-99.9%	0	0.0%	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
6451	DELINQUENCIES ON EARNED INCOME TAXES	819,247	70.0%	1,393,043	-63.1%	514,347	30.0%	668,533	58.3%	1,058,545	-35.0%	688,100	0.0%	688,100	9.0%	750,000	-35.0%	487,500	5.0%	511,675	40.0%	716,625	40.0%	1,003,275
6453	DELINQUENCIES PER CAPITA TAX	0	<-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	0.0%	0
6510	INTEREST EARNINGS, TEMP DEPOSITS	318,158	-1.9%	312,110	15.3%	359,827	19.4%	429,480	59.1%	683,124	70.7%	1,166,200	2.9%	1,200,000	19.8%	1,425,000	7.0%	1,524,750	8.0%	1,646,730	8.0%	1,778,468	8.0%	1,920,746
6710	ADMISSIONS	215,202	-6.8%	196,264	13.6%	222,913	7.7%	240,094	-7.4%	222,378	1.6%	226,000	3.5%	234,000	1.0%	236,340	1.0%	238,703	1.0%	241,090	1.0%	243,501	1.0%	245,936
6740	REVENUES FROM FEES	117,010	8.8%	127,290	-4.2%	121,881	4.1%	126,921	0.4%	127,460	-0.9%	126,250	5.9%	135,000	0.0%	135,000	0.0%	135,000	0.0%	135,000	0.0%	135,000	0.0%	135,000
6790	TOTAL OTHER STUDENT ACTIVITIES	0	<-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	0.0%	0
6832	FEDERAL IDEA FUNDS FROM ANNU	2,556,519	-7.8%	2,356,178	6.2%	2,501,406	-2.5%	2,439,962	2.0%	2,467,875	0.2%	2,493,160	-1.4%	2,457,390	0.0%	2,457,390	0.5%	2,469,677	0.0%	2,469,677	0.5%	2,469,677	0.5%	2,482,025
6910	RENTAL OF SCHOOL FACILITIES	41,242	-3.7%	39,729	4.0%	41,337	10.3%	45,581	-3.5%	43,978	8.7%	47,803	-5.9%	45,000	0.5%	45,225	0.5%	45,451	0.5%	45,678	0.5%	45,907	0.5%	46,136
6920	DONATIONS PRIVATE SOURCES	606,886	-16.3%	507,884	1.5%	515,557	0.7%	518,913	2.0%	529,170	1.2%	535,500	0.0%	535,500	-16.0%	450,000	0.0%	450,000	0.0%	450,000	0.0%	450,000	0.0%	450,000
6941	TUITION FOR EDUCATION SERVICES	11,925	>99.9%	68,664	-27.8%	49,559	8.7%	53,885	31.5%	70,877	36.4%	96,676	-84.5%	15,000	33.3%	20,000	1.0%	20,200	1.0%	20,402	1.0%	20,606	1.0%	20,812
6943	COMMUNITY SCHOOL CONTINUING ED.	114,896	57.2%	180,624	1.4%	183,232	-8.6%	165,336	2.5%	169,464	32.7%	224,950	-33.5%	150,000	0.0%	150,000	0.5%	150,750	0.0%	150,750	0.5%	151,504	0.0%	151,504
6944	PAID FOR INCARCERATED STUDENT TUTOR	382,996	-10.4%	343,092	-8.0%	312,184	57.0%	490,010	-30.1%	342,574	-12.4%	300,220	33.2%	400,000	2.1%	408,238	-1.0%	404,156	1.0%	408,197	-1.0%	404,115	1.0%	408,156
6960	SERVICES PROVIDED TO OTHER LEA'S	0	<-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	0.0%	0
6980	COMMUNITY SERVICE ACTIVITIES CHILD CARE	2,590,285	-2.3%	2,530,177	7.0%	2,707,437	5.0%	2,842,964	0.6%	2,865,237	4.7%	3,000,000	0.0%	3,000,000	6.7%	3,200,000	0.8%	3,224,000	0.5%	3,240,120	1.0%	3,272,521	1.0%	3,305,246
6981	COMMUNITY SCHOOL FUND RAISING	112,119	72.9%	193,838	45.7%	282,460	-37.4%	176,792	-3.1%	171,325	6.7%	182,800	-0.2%	182,500	-0.8%	181,000	2.0%	184,620	1.0%	186,465	0.5%	187,399	2.0%	191,147
6982	COMMUNITY SCHOOL AQUATICS	542,106	-1.3%	535,040	-3.1%	510,504	4.3%	540,695	-9.3%	490,446	4.5%	512,750	4.3%	535,000	2.8%	550,000	1.0%	555,500	0.0%	555,450	1.0%	561,013	-0.8%	566,005
6990	MISCELLANEOUS REVENUE	142,954	-75.8%	30,265	>99.9%	66,234	-25.5%	49,310	-25.5%	36,767	67.8%	61,639	-10.8%	55,000	-16.4%	46,000	0.5%	46,230	1.0%	46,692	0.5%	46,926	1.0%	47,395
<b>Total Local Revenues</b>		<b>240,135,978</b>	<b>1.4%</b>	<b>243,614,364</b>	<b>-3.9%</b>	<b>248,376,654</b>	<b>1.7%</b>	<b>252,693,316</b>	<b>1.0%</b>	<b>256,467,406</b>	<b>1.0%</b>	<b>260,460,635</b>	<b>-0.3%</b>	<b>259,733,339</b>	<b>1.0%</b>	<b>263,984,117</b>	<b>-0.2%</b>	<b>266,687,780</b>	<b>1.1%</b>	<b>269,566,832</b>	<b>1.2%</b>	<b>272,728,851</b>	<b>1.2%</b>	<b>275,092,330</b>
<b>Local Support, % of the Total Budget</b>		<b>82.52%</b>	<b>-1.50%</b>	<b>81.28%</b>	<b>-3.9%</b>	<b>78.06%</b>	<b>2.65%</b>	<b>80.13%</b>	<b>-3.31%</b>	<b>77.48%</b>	<b>1.32%</b>	<b>78.50%</b>	<b>0.16%</b>	<b>78.64%</b>	<b>-0.43%</b>	<b>78.30%</b>	<b>-0.23%</b>	<b>78.12%</b>	<b>-0.27%</b>	<b>77.91%</b>	<b>-0.25%</b>	<b>77.71%</b>	<b>-0.32%</b>	<b>77.47%</b>





# Yearly Revenue Summary by Account Number



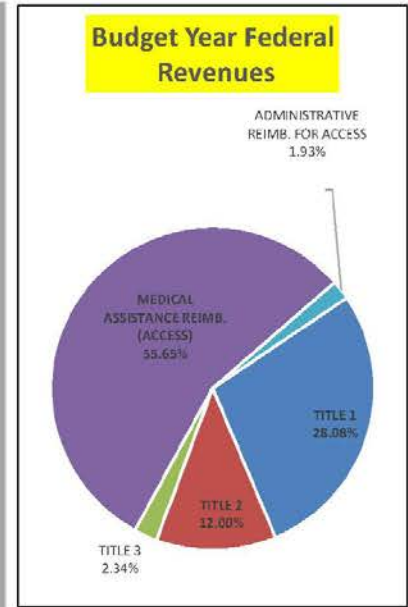
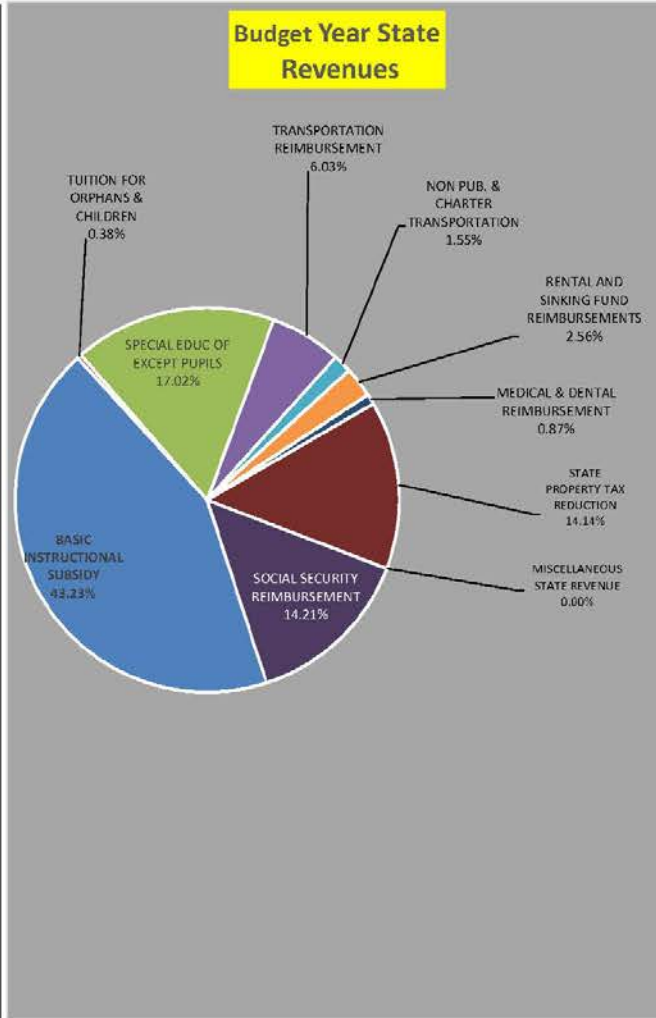
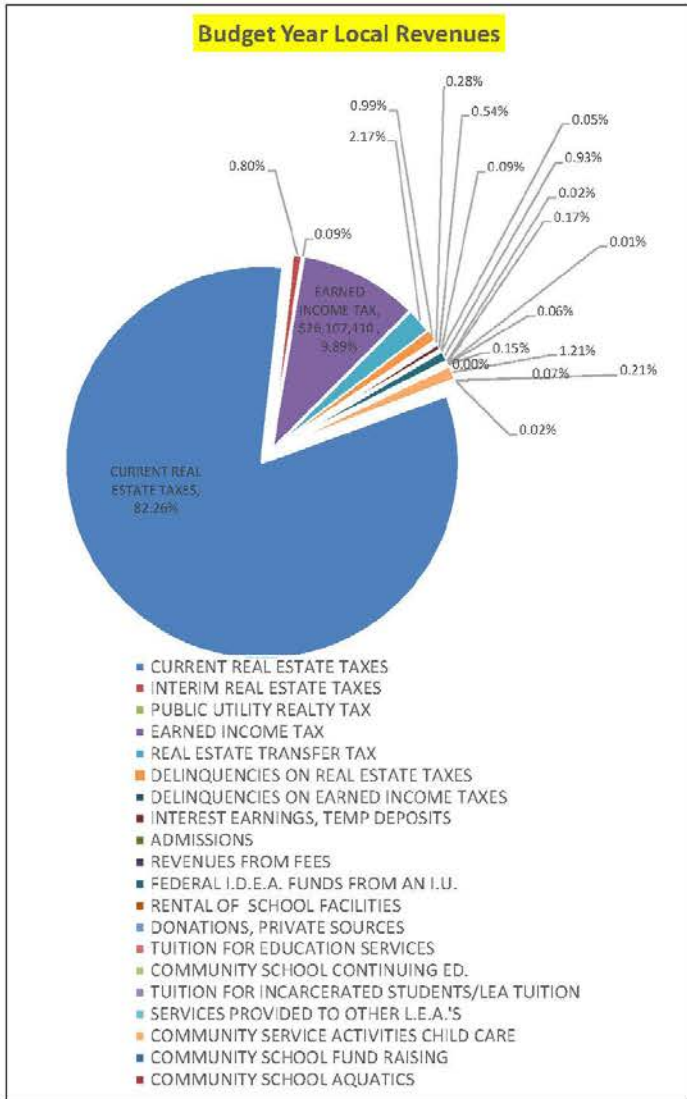
Revenue Account Number	Revenue Description	2012-13 Actual	13-14 % Δ	2013-14 Actual	14-15 % Δ	2014-15 Actual	15-16 % Δ	2015-16 Actual	16-17 % Δ	2016-17 Actual	17-18 % Δ	2017-18 Budget	17-19p % Δ	2017-18 Projection	18-19p % Δ	2018-19 Budget	19-20p % Δ	2019-20 Forecast	20-21f % Δ	2020-21 Forecast	21-22f % Δ	2021-22 Forecast	22-23f % Δ	2022-23 Forecast
<b>State Revenues - 7000's</b>																								
7110	BASIC INSTRUCTIONAL SUBSIDY	15,727,046	0.2%	16,227,908	0.0%	16,224,044	2.9%	16,863,909	5.0%	17,700,578	2.1%	18,078,119	-0.5%	17,990,348	1.9%	18,327,188	2.0%	18,693,732	2.0%	19,067,606	2.0%	19,448,959	2.0%	19,837,938
7140	CHARTER SCHOOL SUBSIDY	0	<-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	0.0%	0
7160	TUITION FOR ORPHANS & CHILDREN	201,782	-20.3%	160,894	-64.1%	72,842	24.5%	90,710	72.2%	156,243	44.0%	225,000	-20.0%	180,000	-10.0%	162,000	-10.0%	145,800	-10.0%	131,220	-10.0%	118,098	-10.0%	106,288
7210	HOMEBOUND INSTRUCTION	0	<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	0.0%	0
7230	ALTERNATIVE EDUCATION	0	<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	0.0%	0
7271	SPECIAL EDUC EXPENDITURES	7,363,102	-1.0%	7,289,294	-0.3%	7,265,967	-0.1%	7,262,128	0.3%	7,285,710	-1.1%	7,208,224	-0.8%	7,161,993	0.8%	7,217,433	0.5%	7,253,520	0.5%	7,289,788	0.5%	7,326,237	0.5%	7,362,868
7290	OTHER STATE PROGRAM SUBSIDIES	0	0.0%	0	0.0%	0	0.0%	0	>99.9%	2,395	<99.9%	0	<99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
7311	TRANSPORTATION REIMBURSEMENT	2,217,613	53.3%	2,733,753	-6.2%	2,568,458	5.5%	2,709,012	2.8%	2,795,136	-10.0%	2,506,102	3.1%	2,558,235	0.0%	2,558,235	0.5%	2,571,026	0.5%	2,583,881	0.5%	2,596,900	0.5%	2,609,784
7312	NON PUB & CHARTER TRANSPORTATION	769,563	-9.0%	700,316	-8.6%	661,439	1.5%	671,431	-2.0%	657,565	0.8%	661,255	-0.8%	655,270	0.0%	655,270	0.5%	658,546	0.5%	661,839	0.5%	665,148	0.5%	668,474
7320	RENAL AND ENDING FUND REIMBURSEMENT	1,585,267	>99.9%	4,010,153	-70.0%	1,170,987	93.7%	2,303,178	>99.9%	7,288,894	-82.0%	1,255,930	0.0%	1,255,930	-13.0%	1,085,514	-7.3%	1,006,493	-6.7%	938,572	-1.7%	923,045	-1.4%	910,000
7330	MEDICAL & DENTAL REIMBURSEMENT	393,493	-1.9%	385,963	-1.4%	380,426	-2.3%	372,072	-2.1%	364,290	1.6%	370,000	-1.0%	363,266	1.9%	370,000	0.0%	370,000	0.0%	370,000	0.0%	370,000	0.0%	370,000
7340	STATE PROPERTY TAX REDUCTION	6,110,235	-6.1%	6,736,098	5.1%	6,626,216	-2.9%	6,867,240	3.2%	6,042,074	0.8%	6,080,991	0.0%	6,080,991	-1.4%	6,994,705	0.0%	6,994,705	0.0%	6,994,705	0.0%	6,994,705	0.0%	6,994,705
7505	READY TO LEARN/ACCOUNTABILITY GRANT	306,359	0.0%	306,359	>99.9%	771,334	6.3%	819,808	-9.8%	1,228,276	-16.6%	1,024,042	0.0%	1,024,042	0.0%	1,024,042	0.0%	1,024,042	0.0%	1,024,042	0.0%	1,024,042	0.0%	1,024,042
7599	MISCELLANEOUS STATE REVENUE	0	0.0%	0	0.0%	0	0.0%	0	0.0%	96,141	<99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
7810	SOCIAL SECURITY REIMBURSEMENT	4,996,240	0.3%	5,010,667	3.1%	5,166,731	-1.4%	5,096,017	13.9%	5,804,651	0.9%	5,856,184	-2.8%	5,693,539	5.8%	6,024,759	1.8%	6,136,172	3.0%	6,318,186	3.0%	6,508,029	3.0%	6,703,874
7820	RETIREMENT ACCOUNTABILITY GRANT	8,369,794	37.2%	11,481,909	31.5%	15,148,987	24.0%	18,869,922	20.0%	22,754,676	11.0%	25,432,407	-0.6%	26,280,867	3.0%	27,444,004	4.2%	28,589,018	4.4%	29,856,213	4.4%	31,089,184	4.8%	32,594,148
<b>Total State Revenues</b>		<b>48,040,454</b>	<b>12.5%</b>	<b>54,043,314</b>	<b>2.0%</b>	<b>55,457,419</b>	<b>8.0%</b>	<b>60,915,427</b>	<b>16.5%</b>	<b>72,167,028</b>	<b>-4.0%</b>	<b>68,698,334</b>	<b>-0.7%</b>	<b>68,244,480</b>	<b>3.8%</b>	<b>70,863,150</b>	<b>2.2%</b>	<b>72,443,054</b>	<b>2.5%</b>	<b>74,236,052</b>	<b>2.5%</b>	<b>76,064,247</b>	<b>2.8%</b>	<b>78,181,921</b>
Less: property Tax Reduction, Social Security Reimbursement, and Retirement Reimbursement. These state "subsidies" are pass through amounts forwarded to other agencies and cannot be used to run district operations. This adjustment provides a clearer picture of true state subsidies.		19,475,269	14.1%	22,228,675	18.5%	26,341,933	13.2%	29,823,179	16.0%	34,601,401	0.0%	37,369,582	-0.8%	37,055,397	0.5%	39,463,468	3.2%	40,719,895	3.0%	42,169,104	3.4%	43,591,918	3.9%	45,292,527
<b>Adjusted Total State Revenues</b>		<b>28,565,225</b>	<b>11.4%</b>	<b>31,814,640</b>	<b>-0.5%</b>	<b>29,115,486</b>	<b>6.8%</b>	<b>31,092,248</b>	<b>20.0%</b>	<b>37,565,628</b>	<b>-16.0%</b>	<b>31,328,752</b>	<b>-0.4%</b>	<b>31,189,084</b>	<b>0.7%</b>	<b>31,399,682</b>	<b>1.0%</b>	<b>31,723,159</b>	<b>1.1%</b>	<b>32,066,948</b>	<b>1.3%</b>	<b>32,472,329</b>	<b>1.3%</b>	<b>32,889,354</b>
State Support, % of the Total Budget		10.52%	0.9%	11.46%	-12.9%	9.59%	9.1%	10.99%	16.3%	12.67%	-10.0%	10.64%	-0.3%	10.64%	-0.9%	10.55%	0.0%	10.55%	0.0%	10.55%	0.1%	10.57%	0.2%	10.57%
<b>Federal Revenues 8000's</b>																								
8513	IDEA, SECTION 819	10,167	<99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7,119	0.0%	7,119	0.0%	7,119	0.0%	7,119	0.0%	7,119	0.0%	7,119	0.0%	7,119
8514	TITLE 1	603,604	14.4%	516,919	-3.1%	532,747	12.0%	600,745	2.9%	617,884	-3.9%	642,005	0.0%	642,005	0.0%	642,005	2.0%	654,845	2.0%	667,942	2.0%	681,301	2.0%	694,927
8515	TITLE 2	800,964	-6.4%	281,708	-6.4%	280,598	0.3%	281,443	-2.5%	274,340	<99.9%	0	0.0%	274,340	0.0%	274,340	0.0%	274,340	0.0%	274,340	0.0%	274,340	0.0%	274,340
8516	TITLE 3	26,887	24.2%	33,399	1.8%	33,932	24.4%	42,221	-41.3%	59,653	-10.8%	53,208	0.0%	53,208	0.5%	53,474	0.5%	53,741	0.5%	54,010	0.5%	54,260	0.5%	54,552
8517	DRUG FREE SCHOOLS	0	<99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	<99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
8890	OTHER FEDERAL GRANTS	0	<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	0.0%	0
8701	ARRA - IDEA, PART B STIMULUS	0	<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	0.0%	0
8703	ARRA - STATE FISCAL STABILIZATION	0	<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	0.0%	0
8709	ARRA EDU JOBS	0	<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	0.0%	0
8810	MEDICAL ASSISTANCE REIMB (ACCESS)	1,359,247	-51.0%	666,645	70.0%	1,133,546	-33.6%	762,662	86.1%	1,400,720	-8.3%	1,285,000	0.0%	1,285,000	-1.0%	1,272,340	-5.0%	1,208,723	-5.0%	1,148,267	-5.0%	1,090,873	-5.0%	1,036,329
8820	ADMINISTRATIVE REIMB FOR ACCESS	35,600	>99.9%	78,501	-11.2%	69,710	30.6%	48,371	-44.1%	27,033	84.8%	44,550	0.0%	44,550	-1.0%	44,105	-1.3%	43,664	-1.3%	43,227	-1.3%	42,795	-1.2%	42,367
<b>Total Federal Revenues</b>		<b>2,337,459</b>	<b>-32.5%</b>	<b>1,577,172</b>	<b>30.0%</b>	<b>2,050,534</b>	<b>-18.9%</b>	<b>1,725,342</b>	<b>37.9%</b>	<b>2,379,630</b>	<b>-14.6%</b>	<b>2,031,682</b>	<b>15.8%</b>	<b>2,306,221</b>	<b>-0.8%</b>	<b>2,293,393</b>	<b>-2.1%</b>	<b>2,242,432</b>	<b>-2.1%</b>	<b>2,194,925</b>	<b>-2.3%</b>	<b>2,150,708</b>	<b>-1.9%</b>	<b>2,109,634</b>
Federal Support, % of the Total Budget		0.80%	-34.4%	0.53%	22.4%	0.64%	-15.1%	0.55%	31.3%	0.72%	-14.8%	0.61%	14.0%	0.70%	-2.5%	0.58%	-3.4%	0.56%	-3.4%	0.63%	-3.4%	0.61%	-3.3%	0.59%
<b>Other Finance Sources - 9000's</b>																								
9320	TRANSFER FROM SPECIAL REVENUE	0	<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	0.0%	0
9370	TRANSFER FROM TRUST AND AGENCY	490,000	0.0%	490,000	>99.9%	12,302,937	<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
9400	SALE OF FIXED ASSETS	4,465	<99.9%	0	0.0%	2,964	>99.9%	22,815	-88.2%	9,537	<99.9%	0	0.0%	0	<99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
9690	INTERFUND TRANSFERS / FUND BALANCE	0	<99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	619,501	<99.9%	0	0.0%	619,501	<99.9%	0	0.0%	0	0.0%	0	0.0%	0
<b>Total Other Financing</b>		<b>494,465</b>	<b>-0.9%</b>	<b>490,000</b>	<b>&gt;99.9%</b>	<b>12,305,900</b>	<b>&lt;99.9%</b>	<b>22,815</b>	<b>-90.2%</b>	<b>9,537</b>	<b>&gt;99.9%</b>	<b>619,501</b>	<b>&lt;99.9%</b>	<b>0</b>	<b>&lt;99.9%</b>	<b>619,501</b>	<b>&lt;99.9%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Other Financing, % of the Total Budget		0.17%	-1.7%	0.16%	>99.9%	3.87%	-99.8%	0.01%	80.1%	0.00%	>99.9%	0.19%	<99.9%	0.00%	<99.9%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Yearly Revenue</b>		<b>291,008,396</b>	<b>3.0%</b>	<b>299,724,850</b>	<b>8.2%</b>	<b>318,190,508</b>	<b>-8.9%</b>	<b>316,356,901</b>	<b>5.0%</b>	<b>331,023,601</b>	<b>0.2%</b>	<b>331,810,762</b>	<b>-0.6%</b>	<b>330,284,040</b>	<b>2.1%</b>	<b>337,140,850</b>	<b>1.3%</b>	<b>341,373,266</b>	<b>1.4%</b>	<b>345,957,805</b>	<b>1.4%</b>	<b>350,943,806</b>	<b>1.5%</b>	<b>356,323,865</b>



# Yearly Revenue Summary by Account Number



Revenue Account Number	Revenue Description	2012-13 Actual	2013-14 % Δ	2013-14 Actual	2014-15 % Δ	2014-15 Actual	2015-16 % Δ	2015-16 Actual	2016-17 % Δ	2016-17 Actual	2017-18 % Δ	2017-18 Budget	2017-18 % Δ	2017-18 Projection	2018-19 % Δ	2018-19 Budget	2019-20 % Δ	2019-20 Forecast	2020-21 % Δ	2020-21 Forecast	2021-22 % Δ	2021-22 Forecast	2022-23 % Δ	2022-23 Forecast
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**General Fund Yearly Revenue Variance - Budgeted Revenue Compared Actual Revenue by Account by Year**



# Yearly Budget Variance by Account Number

Revenue Account Number	Revenue Account Description	2012-13 Variance	12-13 13-14 % Δ	2013-14 Variance	13-14 14-15 % Δ	2014-15 Variance	14-15 15-16 % Δ	2015-16 Variance	15-16 16-17 % Δ	2016-17 Variance	16-17 17-18PJ % Δ	2017-18 Projected Variance
<b>State Revenues - 7000's</b>												
7110	BASIC INSTRUCTIONAL SUBSIDY	405,243	-87.7%	49,767	<-99.9%	-3,896	>99.9%	-918,032	<-99.9%	611,787	<-99.9%	-87,771
7140	CHARTER SCHOOL SUBSIDY	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
7160	TUITION FOR ORPHANS & CHILDREN	-156,218	-11.0%	-139,106	83.3%	-227,158	-29.9%	-159,290	-41.1%	-93,757	-52.0%	-45,000
7210	HOMEBOUND INSTRUCTION	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
7230	ALTERNATIVE EDUCATION	-19,000	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
7271	SPECIAL EDUC OF EXCEPT PUPILS	88,102	-96.5%	3,068	<-99.9%	-99,053	>99.9%	-500,313	-97.1%	-14,290	>99.9%	-46,231
7290	OTHER STATE PROGRAM SUBSIDIES	0	0.0%	-130,000	-2.3%	-127,000	<-99.9%	0	>99.9%	2,395	<-99.9%	0
7311	TRANSPORTATION REIMBURSEMENT	-77,299	<-99.9%	399,518	-41.4%	234,223	22.3%	286,512	-35.4%	185,136	-71.9%	52,053
7312	NON PUB. & CHARTER TRANSPORTATION	4,592	<-99.9%	-65,449	59.4%	-104,326	-79.3%	-21,569	13.8%	-24,535	-75.6%	-5,985
7320	RENTAL AND SINKING FUND REIMBURSEMENTS	-39,733	<-99.9%	2,390,153	<-99.9%	-4,013	<-99.9%	1,220,458	>99.9%	6,547,615	<-99.9%	0
7330	MEDICAL & DENTAL REIMBURSEMENT	8,493	29.1%	10,963	-50.5%	5,426	37.4%	7,453	<-99.9%	-10,710	-37.1%	-6,734
7340	STATE PROPERTY TAX REDUCTION	0	-52.8%	0	<-99.9%	0	<-99.9%	0	0.0%	0	<-99.9%	0
7505	READY TO LEARN / ACCOUNTABILITY GRANT	0	0.0%	0	0.0%	-651,915	<-99.9%	819,808	49.8%	1,228,276	<-99.9%	0
7599	MISCELLANEOUS STATE REVENUE	-125,000	<-99.9%	0	0.0%	0	0.0%	0	0.0%	96,141	<-99.9%	0
7810	SOCIAL SECURITY REIMBURSEMENT	-103,760	34.3%	-139,333	<-99.9%	81,789	<-99.9%	-290,159	<-99.9%	313,090	<-99.9%	-162,645
7820	RETIREMENT PAYMENTS REIMBURSEMENT	219,794	>99.9%	1,468,001	-74.4%	376,451	-89.2%	44,347	>99.9%	111,452	<-99.9%	-151,540
	<b>Total State Revenues</b>	<b>205,214</b>	<b>&gt;99.9%</b>	<b>3,847,582</b>	<b>&lt;-99.9%</b>	<b>-519,473</b>	<b>&lt;-99.9%</b>	<b>489,215</b>	<b>&gt;99.9%</b>	<b>8,952,599</b>	<b>&lt;-99.9%</b>	<b>-453,854</b>
6943	COMMUNITY SCHOOL CONTINUING ED.	19,898	>99.9%	85,624	>99.9%	183,232	-72.5%	50,336	8.2%	54,464	<-99.9%	-74,950
6944	TUITION FOR INCARCERATED STUDENTS/LEA TUITION	33,556	<-99.9%	-60,108	-15.8%	-50,616	<-99.9%	125,010	<-99.9%	-30,926	<-99.9%	99,780
6960	SERVICES PROVIDED TO OTHER L.E.A.'S	-12,000	-25.0%	-9,000	-27.8%	-6,500	-48.2%	-3,500	28.8%	-4,500	<-99.9%	0
6980	COMMUNITY SERVICE ACTIVITIES CHILD CARE	241,785	-83.9%	87,177	>99.9%	247,437	24.5%	307,964	-46.3%	165,237	<-99.9%	0
6981	COMMUNITY SCHOOL FUND RAISING	-101,381	<-99.9%	102,338	55.8%	159,460	<-99.9%	-13,208	41.4%	-18,675	-88.4%	-300
6982	COMMUNITY SCHOOL AQUATICS	54,186	-83.9%	19,540	36.0%	26,584	15.5%	30,695	<-99.9%	-34,554	<-99.9%	22,250
6990	MISCELLANEOUS REVENUE	79,767	<-99.9%	-9,364	<-99.9%	32,899	<-99.9%	-11,682	>99.9%	-24,254	-72.6%	-6,639
	<b>Total Local Revenues</b>	<b>4,019,408</b>	<b>40.2%</b>	<b>5,635,700</b>	<b>-12.8%</b>	<b>4,912,395</b>	<b>-18.0%</b>	<b>4,128,490</b>	<b>-26.8%</b>	<b>3,022,243</b>	<b>&lt;-99.9%</b>	<b>-727,296</b>



# Yearly Budget Variance by Account Number

Revenue Account Number	Revenue Account Description	2012-13	12-13 13-14	2013-14	13-14 14-15	2014-15	14-15 15-16	2015-16	15-16 16-17	2016-17	16-17 17-18PJ	2017-18 Projected
		Variance	% Δ	Variance	% Δ	Variance	% Δ	Variance	% Δ	Variance	% Δ	Variance

Federal Revenues 8000's												
8513	IDEA, SECTION 819	10,167	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
8514	TITLE 1	187,504	-98.5%	2,798	>99.9%	121,450	-93.0%	8,471	>99.9%	22,884	<-99.9%	0
8515	TITLE 2	9,154	-49.4%	4,633	>99.9%	58,938	-97.8%	1,443	<-99.9%	-8,660	<-99.9%	274,340
8516	TITLE 3	-2,213	<-99.9%	10,399	49.4%	15,532	-48.4%	8,321	>99.9%	16,653	<-99.9%	0
8517	DRUG FREE SCHOOLS	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
8690	OTHER FEDERAL GRANTS	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
8701	ARRA - IDEA, PART B STIMULUS	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
8708	ARRA - STATE FISCAL STABILIZATION	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
8709	ARRA EDU JOBS	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
8810	MEDICAL ASSISTANCE REIMB. (ACCESS)	-10,753	>99.9%	-538,745	<-99.9%	222,546	<-99.9%	-309,938	<-99.9%	250,720	<-99.9%	0
8820	ADMINISTRATIVE REIMB. FOR ACCESS	36,600	>99.9%	78,501	-88.5%	24,710	-88.4%	3,371	<-99.9%	-17,967	<-99.9%	0
Total Federal Revenues		230,459	<-99.9%	-442,414	<-99.9%	443,177	<-99.9%	-288,332	<-99.9%	263,630	4.1%	274,339

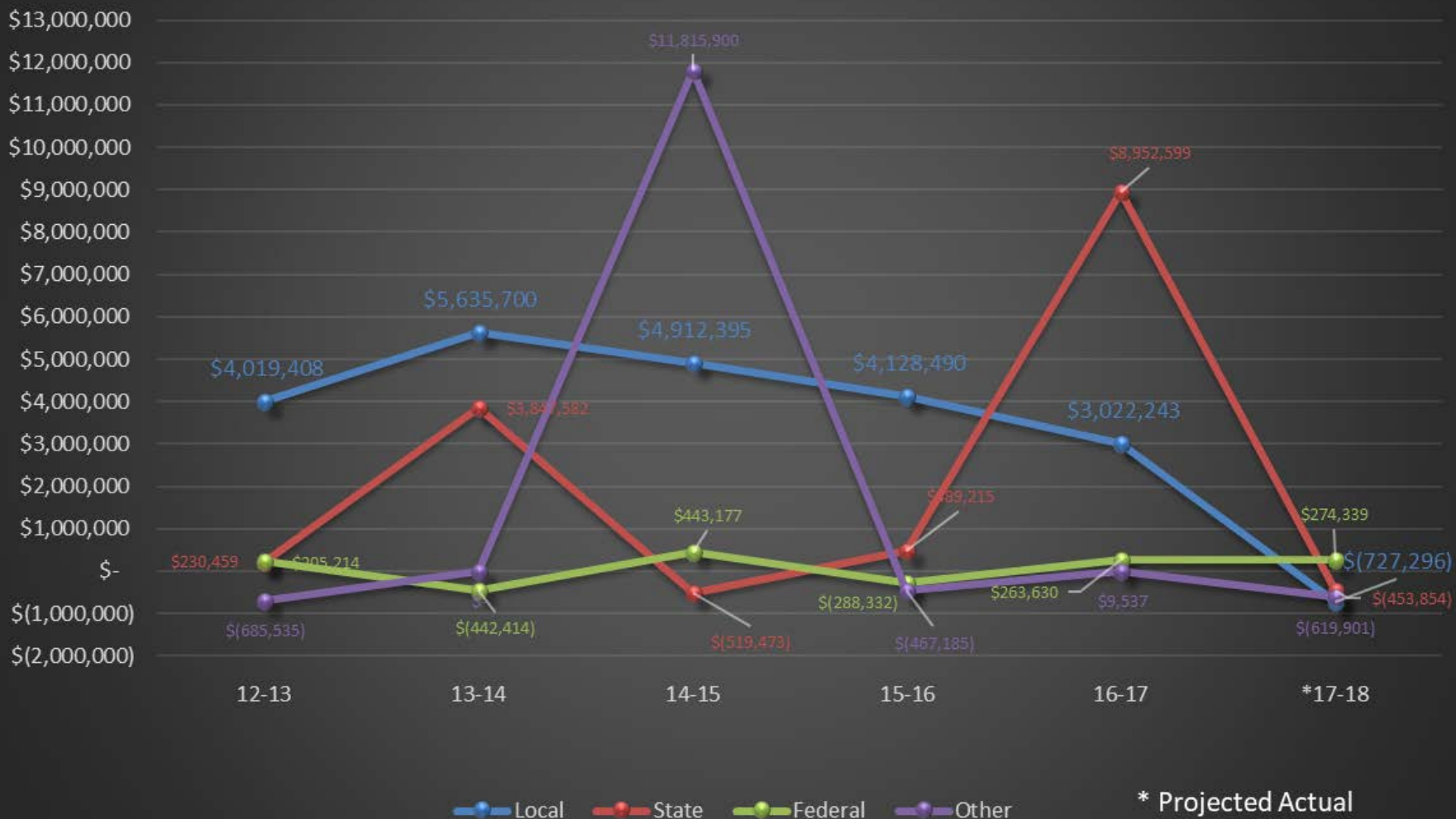
Other Finance Sources - 9000's												
9320	TRANSFER FROM SPECIAL REVENUE	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
9370	TRANSFER FROM TRUST AND AGENCY	0	0.0%	0	0.0%	11,812,937	<-99.9%	-490,000	<-99.9%	0	0.0%	0
9400	SALE OF FIXED ASSETS	4,465	<-99.9%	0	0.0%	2,964	>99.9%	22,815	-58.2%	9,537	<-99.9%	0
9990	INTERFUND TRANSFERS / FUND BALANCE	-690,000	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	-619,901
Total Other Financing		-685,535	<-99.9%	0	0.0%	11,815,900	<-99.9%	-467,185	<-99.9%	9,537	<-99.9%	-619,901

<b>Total Yearly Revenue</b>	<b>3,769,546</b>	<b>&gt;99.9%</b>	<b>9,040,868</b>	<b>84.2%</b>	<b>16,652,000</b>	<b>-76.8%</b>	<b>3,862,189</b>	<b>&gt;99.9%</b>	<b>12,248,009</b>	<b>&lt;-99.9%</b>	<b>-1,526,712</b>
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### Total Revenue Variances by Funding Source (difference between budgeted revenue and actual receipts)





**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
12-13 Actual	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	
13-14 Actual	20,135,879	149,672,452	20,245,784	17,648,654	6,879,124	5,497,255	2,160,827	4,059,520	4,093,406	3,440,289	5,195,102	4,596,072	243,614,364	237,978,664	5,635,700	1.4%
14-15 Actual	21,249,082	163,904,939	11,226,757	17,379,330	6,169,268	5,613,730	1,713,946	4,380,174	3,039,813	3,576,645	5,059,473	5,063,467	248,376,654	243,464,259	4,912,395	2.0%
15-16 Actual	20,038,758	168,168,096	10,442,820	17,142,722	5,869,533	5,394,082	3,304,082	4,461,501	3,314,943	3,031,824	5,524,178	6,000,797	252,693,316	248,564,826	4,128,490	1.7%
16-17 Actual	19,653,891	172,141,920	9,195,298	17,720,675	9,106,157	5,489,819	2,350,649	4,192,513	2,841,640	3,129,270	5,883,800	4,755,766	256,467,406	253,445,163	3,022,243	1.5%
17-18 Budget	20,745,637	166,527,427	15,217,401	18,003,775	7,718,529	5,753,725	3,128,501	4,833,057	3,442,502	3,803,399	5,993,357	5,293,325	260,460,635	260,460,635	-	1.6%
17-18 Projection	22,594,001	173,126,040	11,027,369	15,738,228	7,188,048	5,903,917	2,135,905	4,845,370	3,341,182	2,509,629	5,993,357	5,330,292	259,733,339	260,460,635	(77,295)	-0.3%
18-19 Budget	20,956,044	168,321,373	15,442,331	18,247,331	7,902,419	5,890,781	3,209,426	5,012,559	3,549,142	3,880,637	6,162,336	5,409,736	263,984,117	263,984,117	0	1.4%
19-20 Forecast	21,162,412	170,013,312	15,594,777	18,408,976	7,974,834	5,947,803	3,239,632	5,102,193	3,575,346	3,932,852	6,275,120	5,460,734	266,687,780	266,687,780	-	1.0%
20-21 Forecast	21,368,321	171,623,013	15,761,355	18,595,314	8,094,311	6,031,910	3,293,358	5,207,436	3,641,617	3,995,281	6,399,818	5,555,098	269,566,832	269,566,832	-	1.1%
21-22 Forecast	21,591,909	173,276,410	15,949,690	18,809,160	8,250,654	6,141,060	3,365,869	5,324,365	3,737,365	4,066,807	6,537,114	5,678,448	272,728,851	272,728,851	-	1.2%
22-23 Forecast	21,822,525	174,953,254	16,147,128	19,036,694	8,423,852	6,260,277	3,447,609	5,449,689	3,846,135	4,144,154	6,681,599	5,819,414	276,032,330	276,032,330	-	1.2%
Total of Actuals	99,236,507	802,543,160	72,176,847	86,061,988	36,021,212	26,507,901	13,975,246	21,523,483	15,489,813	17,120,341	26,692,461	23,938,760	1,241,287,718			
% of Actuals Total	7.99%	64.65%	5.81%	6.93%	2.90%	2.14%	1.13%	1.73%	1.25%	1.38%	2.15%	1.93%	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
12-13 Actual	1,953,008	6,114,401	4,305,229	6,192,808	1,034,054	4,299,542	2,024,472	2,652,426	4,860,994	3,017,840	6,685,524	4,899,395	48,040,494	47,835,280	205,214	
13-14 Actual	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%
14-15 Actual	1,845,670	6,001,926	6,456,596	6,651,276	1,045,828	5,699,519	1,758,450	2,744,583	5,128,424	3,305,449	782,488	14,036,910	55,457,419	55,976,892	(519,473)	2.6%
15-16 Actual	440,531	2,928,620	194,887	2,928,620	0	0	25,109,839	434,202	7,004,166	5,336,084	172,474	16,366,005	60,915,427	60,426,212	489,215	9.8%
16-17 Actual	1,331,519	7,322,881	8,094,378	6,066,255	4,354,436	10,879,748	1,164,842	3,976,599	8,407,861	2,605,642	1,540,450	16,422,418	72,167,028	63,214,429	8,952,599	18.5%
17-18 Budget	1,253,500	5,978,613	7,105,424	5,941,025	1,114,899	5,896,467	7,682,654	2,752,936	8,413,909	3,725,279	3,777,425	15,056,203	68,698,334	68,698,334	-	-4.8%
17-18 Projection	1,079,068	8,155,425	10,106,234	5,617,574	1,706,586	6,510,331	1,074,325	4,017,468	9,262,408	2,831,765	3,777,425	14,105,872	68,244,480	68,698,334	(453,854)	-0.7%
18-19 Budget	1,244,287	5,984,271	7,551,524	5,938,068	1,092,323	6,071,349	7,930,568	2,801,147	8,926,906	3,773,961	3,806,102	15,732,642	70,863,150	70,863,150	0	3.2%
19-20 Forecast	1,245,326	6,037,535	7,826,513	5,984,920	1,086,055	6,200,781	8,100,832	2,856,003	9,220,914	3,842,431	3,855,495	16,186,250	72,443,054	72,443,054	0	2.2%
20-21 Forecast	1,251,751	6,098,239	8,126,715	6,036,237	1,083,319	6,346,766	8,295,379	2,920,093	9,549,667	3,917,057	3,915,379	16,895,451	74,236,052	74,236,052	0	2.5%
21-22 Forecast	1,264,768	6,160,531	8,421,076	6,090,026	1,089,291	6,503,597	8,491,872	2,986,010	9,871,455	3,995,079	3,983,288	17,207,253	76,064,247	76,064,247	0	2.5%
22-23 Forecast	1,278,429	6,224,239	8,775,245	6,145,023	1,095,826	6,685,890	8,717,983	3,053,486	10,259,996	4,074,867	4,053,055	17,818,082	78,181,921	78,181,921	0	2.8%
Total of Actuals	7,596,947	28,275,307	24,472,604	28,419,877	7,468,372	26,221,527	31,730,583	12,522,714	30,492,127	17,344,560	18,115,497	57,963,573	290,623,683			
% of Actuals Total	2.61%	9.73%	8.42%	9.78%	2.57%	9.02%	10.92%	4.31%	10.49%	5.97%	6.23%	19.94%	100.00%			
Less: property Tax Reduction, Social Security Reimbursement, and Retirement Reimbursement these state "subsidies" are pass through amounts that the district receives and then forwards on to other agencies	1,502,866	17,323,827	19,788,721	16,128,331	632,011	7,537,573	11,665,451	3,099,111	20,429,084	1,681,154	3,074,121	29,609,205	132,471,457			
Adjusted Total State Revenues	6,094,076	10,951,480	4,683,883	12,291,546	6,836,361	18,683,954	20,065,142	9,423,603	10,063,038	15,663,406	15,041,370	28,354,368	158,152,227			
% of Adjusted Total	3.85%	6.92%	2.96%	7.77%	4.32%	11.81%	12.69%	5.96%	6.36%	9.90%	9.51%	17.93%	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
<b>12-13 Actual</b>	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	
<b>13-14 Actual</b>	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%
<b>14-15 Actual</b>	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%
<b>15-16 Actual</b>	349,743	12,113	0	18,667	0	0	597,237	66,950	463,924	61,105	27,250	128,354	1,725,342	2,013,674	(288,332)	-15.9%
<b>16-17 Actual</b>	21,620	479,577	0	0	0	165,677	64,351	69,442	299,364	64,351	170,663	1,044,585	2,379,630	2,116,000	263,630	37.9%
17-18 Budget	297,192	218,232	72,055	27,036	12,186	50,124	134,180	110,344	435,664	38,444	202,384	434,041	2,031,882	2,031,882	0	-14.6%
17-18 Projection	21,927	14,679	322,650	43,853	194,088	82,268	84,687	0	523,413	82,268	202,384	734,004	2,306,221	2,031,882	274,339	13.5%
18-19 Budget	309,007	216,081	78,481	34,771	16,067	76,079	189,892	120,263	464,999	52,932	242,538	492,273	2,293,383	2,293,383	0	12.9%
19-20 Forecast	295,621	205,473	74,914	35,076	16,233	76,999	192,320	116,240	451,468	53,659	239,950	484,479	2,242,432	2,242,432	0	-2.2%
20-21 Forecast	282,925	195,394	71,525	35,388	16,403	77,937	194,798	112,444	438,770	54,401	237,633	477,307	2,194,925	2,194,925	0	-2.1%
21-22 Forecast	270,886	185,817	68,305	35,709	16,577	78,894	197,326	108,863	426,865	55,157	235,579	470,731	2,150,708	2,150,708	0	-2.0%
22-23 Forecast	259,472	176,716	65,247	36,039	16,754	79,869	199,904	105,488	415,716	55,928	233,776	464,725	2,109,634	2,109,634	0	-1.9%
<b>Total of Actuals</b>	1,314,162	910,717	334,815	171,210	77,785	354,001	884,643	520,606	2,002,526	244,649	1,079,468	2,175,555	10,070,136			
% of Actuals Total	13.05%	9.04%	3.32%	1.70%	0.77%	3.52%	8.78%	5.17%	19.89%	2.43%	10.72%	21.60%	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
<b>12-13 Actual</b>	0	0	490,000	0	4,465	0	0	0	0	0	0	0	494,465	1,180,000	(685,535)	
<b>13-14 Actual</b>	0	490,000	0	0	0	0	0	0	0	0	0	0	490,000	490,000	0	-0.9%
<b>14-15 Actual</b>	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%
<b>15-16 Actual</b>	2,690	0	0	17,361	0	0	0	0	0	2,764	0	0	22,815	490,000	(467,185)	<-99%
<b>16-17 Actual</b>	0	722	8,706	0	0	0	0	109	0	0	0	0	9,537	0	9,537	-58.2%
17-18 Budget	619,901	0	0	0	0	0	0	0	0	0	0	0	619,901	619,901	-	>999%
17-18 Projection	0	0	0	0	0	0	4,450	0	45,739	0	0	-50,189	0	619,901	0	<-99%
18-19 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
22-23 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
<b>Total of Actuals</b>	2,690	490,722	498,706	17,361	494,465	0	2,964	109	0	2,764	11,812,937	0	13,322,718			
% of Actuals Total	0.02%	3.68%	3.74%	0.13%	3.71%	0.00%	0.02%	0.00%	0.00%	0.02%	88.67%	0.00%	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
<b>12-13 Actual</b>	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	12,102,988	8,731,310	291,008,396	287,238,850	3,769,546	
<b>13-14 Actual</b>	22,216,192	156,064,612	26,002,113	24,255,230	7,913,178	10,838,973	3,831,277	6,774,122	9,664,184	6,575,515	14,623,660	10,944,793	299,724,850	290,663,982	9,040,868	3.0%
<b>14-15 Actual</b>	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%
<b>15-16 Actual</b>	20,831,722	171,108,828	10,637,707	20,107,371	5,869,533	5,394,082	29,011,138	4,962,853	10,783,033	8,431,777	5,723,901	22,495,155	315,356,901	311,494,712	3,862,189	-0.9%
<b>16-17 Actual</b>	21,007,029	179,945,101	17,288,382	23,794,930	13,460,593	16,535,244	3,587,942	8,238,662	11,548,874	5,799,262	7,594,912	22,222,769	331,023,601	318,775,592	12,248,009	5.0%
17-18 Budget	22,916,230	172,724,272	22,394,890	23,971,836	8,845,614	11,700,315	10,945,335	7,696,337	12,292,076	7,567,123	9,973,166	20,783,569	331,810,752	331,810,752	0	0.2%
17-18 Projection	23,694,996	181,296,144	21,456,252	21,399,656	9,088,722	12,496,517	3,299,368	8,862,838	13,172,742	5,423,663	9,973,166	20,119,979	330,284,040	331,810,752	0	-0.5%
<b>18-19 Budget</b>	<b>22,509,336</b>	<b>174,521,726</b>	<b>23,082,335</b>	<b>24,220,171</b>	<b>9,010,810</b>	<b>12,038,210</b>	<b>11,329,866</b>	<b>7,933,969</b>	<b>12,941,048</b>	<b>7,707,531</b>	<b>10,210,976</b>	<b>21,634,651</b>	<b>337,140,650</b>	<b>337,140,650</b>	<b>0</b>	<b>1.6%</b>
19-20 Forecast	22,703,359	176,256,320	23,496,204	24,426,972	9,077,122	12,225,383	11,532,784	8,074,426	13,247,729	7,828,942	10,370,564	22,131,463	341,373,266	341,373,266	0	1.3%
20-21 Forecast	22,902,997	177,916,646	23,959,595	24,666,939	9,194,032	12,456,613	11,783,535	8,239,973	13,630,054	7,966,739	10,552,830	22,727,856	345,997,809	345,997,809	0	1.4%
21-22 Forecast	23,127,563	179,622,758	24,439,071	24,934,895	9,356,522	12,723,551	12,055,067	8,419,238	14,035,685	8,117,043	10,755,981	23,356,431	350,943,806	350,943,806	0	1.4%
22-23 Forecast	23,360,427	181,354,209	24,987,619	25,217,755	9,536,433	13,025,837	12,365,496	8,608,663	14,521,847	8,274,949	10,968,430	24,102,220	356,323,885	356,323,885	0	1.5%
<b>Total of Actuals</b>	<b>108,150,301</b>	<b>832,218,906</b>	<b>97,482,972</b>	<b>114,670,437</b>	<b>44,061,835</b>	<b>53,083,429</b>	<b>46,593,446</b>	<b>34,566,911</b>	<b>47,984,461</b>	<b>34,712,314</b>	<b>57,700,358</b>	<b>84,077,888</b>	<b>1,555,304,255</b>			
% of Actuals Total	6.95%	53.51%	6.27%	7.37%	2.83%	3.41%	3.00%	2.22%	3.09%	2.23%	3.71%	5.41%	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)

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Total Receipts
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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			
% 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
<b>Account Definition</b>		

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. Total Receipt	Millage Rate	Millage % Δ	
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)		120.80		
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	7,990,280	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 Actual	18,287,213	184,200,672	7,144,699	14,945,831	1,789,050	2,597,380	0	440,494	329,973	425,200	166,261	395,986	210,702,760	210,025,826	676,934	1.07%	124.10	1.06%	
16-17 Actual	17,426,331	166,265,044	4,933,615	15,062,853	3,867,450	2,285,165	0	181,427	169,527	432,045	172,284	331,471	213,127,212	212,302,642	824,570	1.15%	124.10	0.00%	
17-18 Budget	18,378,989	182,287,743	11,400,108	14,968,556	3,349,469	2,723,354	245,955	296,230	224,066	349,946	269,762	427,390	214,932,568	214,932,568	0	0.85%	124.10	0.00%	
17-18 Projection	20,557,325	168,819,741	6,783,249	12,723,213	3,514,740	1,740,626	0	191,672	138,746	303,132	269,762	-379,864	214,662,342	214,932,568	(270,226)	-0.13%	124.10		
18-19 Budget	16,568,379	163,970,174	11,517,583	15,123,813	3,383,984	2,751,417	248,490	299,282	226,375	353,552	272,542	431,794	217,147,385	217,147,385	0	1.16%	124.10	0.00%	
19-20 Forecast	18,754,777	165,616,182	11,633,202	15,275,633	3,417,954	2,779,037	250,984	302,287	228,647	357,102	275,277	436,129	219,327,210	219,327,210	0	1.00%	124.10	0.00%	
20-21 Forecast	18,928,066	167,146,431	11,740,690	15,416,776	3,449,535	2,804,714	253,303	305,080	230,760	360,401	277,821	440,158	221,353,735	221,353,735	0	0.92%	124.10	0.00%	
21-22 Forecast	19,102,915	168,690,453	11,849,145	15,559,189	3,481,400	2,830,623	255,643	307,898	232,892	363,730	280,387	444,224	223,398,499	223,398,499	0	0.92%	124.10	0.00%	
22-23 Forecast	19,278,337	170,248,370	11,958,576	15,702,884	3,513,552	2,856,765	258,004	310,742	235,042	367,090	282,977	448,327	225,461,665	225,461,665	0	0.92%	124.10	0.00%	
Total of Actuals	88,738,465	783,815,078	55,042,644	72,276,852	16,172,094	13,149,049	1,187,534	1,430,274	1,081,847	1,689,631	1,302,479	2,063,548	1,037,749,492						
Monthly Receipt %	8.55%	75.51%	5.30%	6.96%	1.56%	1.27%	0.11%	0.14%	0.10%	0.16%	0.13%	0.20%	100%						

password is 1234 to unlock cell O18

**2017 - 18 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 continues to be a 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 be slightly below the budgeted amount by approximately **\$270,000**

**2018 - 19 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.

**2019-20 ... 2022-23 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 2019 due to low demands for loans and federal bonds remaining a safe haven for investors. This may help continue to 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 **.8% to 1%** 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	\$1,823,772,120	
Current Year, County Certified Assessed Valuation from November Report	\$1,824,779,370	Change in
Current Year, Estimated County Additions or (Reductions) to Assessed Value from November through May	\$17,952,560	Assessed Value
Taxable Assessments	\$1,842,731,930	1.04%
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 =	0.4960	or 0.40%
New <u>Maximum</u> Budget Year Millage Rate Per the Act 1 Formul	127.5740	mills or a 2.799% Increase
School Board Adjustment to Maximum Millage Rate	-3.474	or 0.127574 Act 1 Maximum mills converted to a decimal
Revised Board Approved Budgeted Millage Rate	<b>124.100</b>	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 =	\$228,683,033	
Less: Tax Discount Offered Relief from the State-Wide Casino Tax per PDE Estimates (also see revenue account 7340)	(\$6,004,097)	Revenue (function 7340) & balance remaining from prior year rounding
Budgeted Real Estate Tax Revenue = Projected R.E. Tax Revenue Less Tax Relief	\$222,678,936	\$434,294,771
Less: Estimated Discounts and Uncollectibles net of penalties in the Current Year of	2.484092% (\$5,531,550)	The effective collection rate is 97.516%
Projected Real Estate Tax Revenues = Gross R.E. Taxes Less Discounts and Uncollectibles =	\$217,147,385	

Old Mills R. E. Tax Based on Budget Year Assessed Values \$217,147,385	<b>Budget This Amount</b> New Mills R. E. Tax Based on Budgeted Assessed Values & New Millage Rate \$217,147,385 = Base R.E. Tax \$217,147,385 Millage Growth \$0	Change in R. E. Tax Due to Growth in Millage \$0	Value of 1 mill before the Act 1 casino discount \$1,842,732	Value of 1 mill after the Act 1 casino discount \$1,749,777	
					Total Mills Equal 124.100



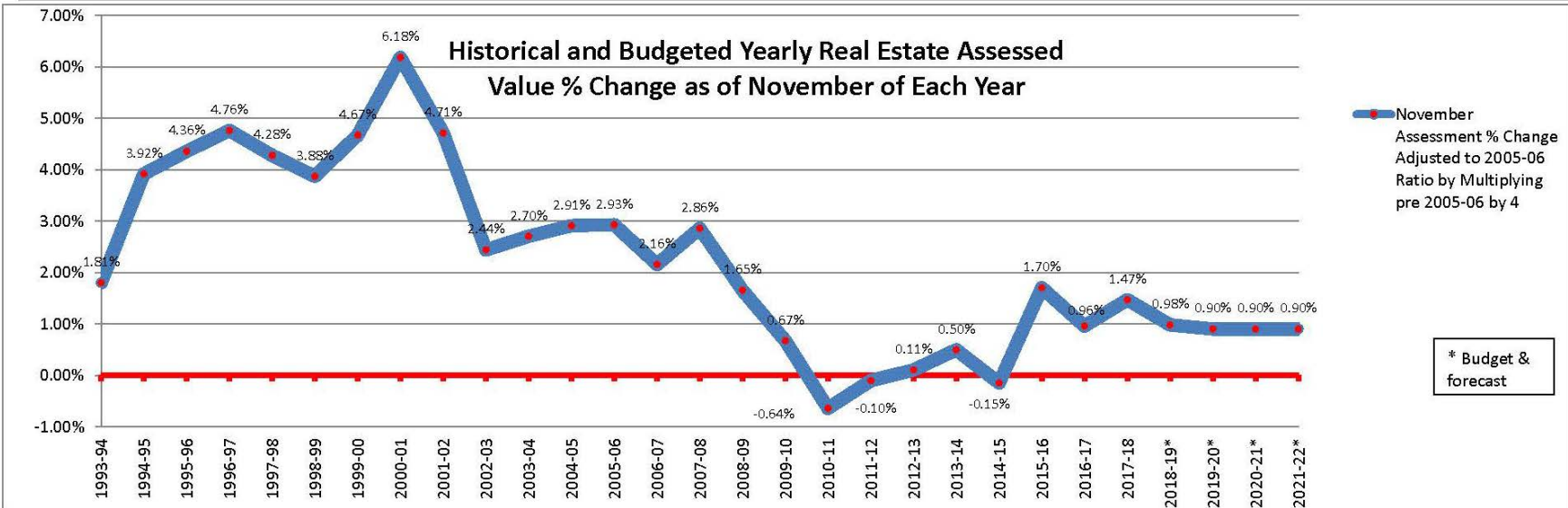
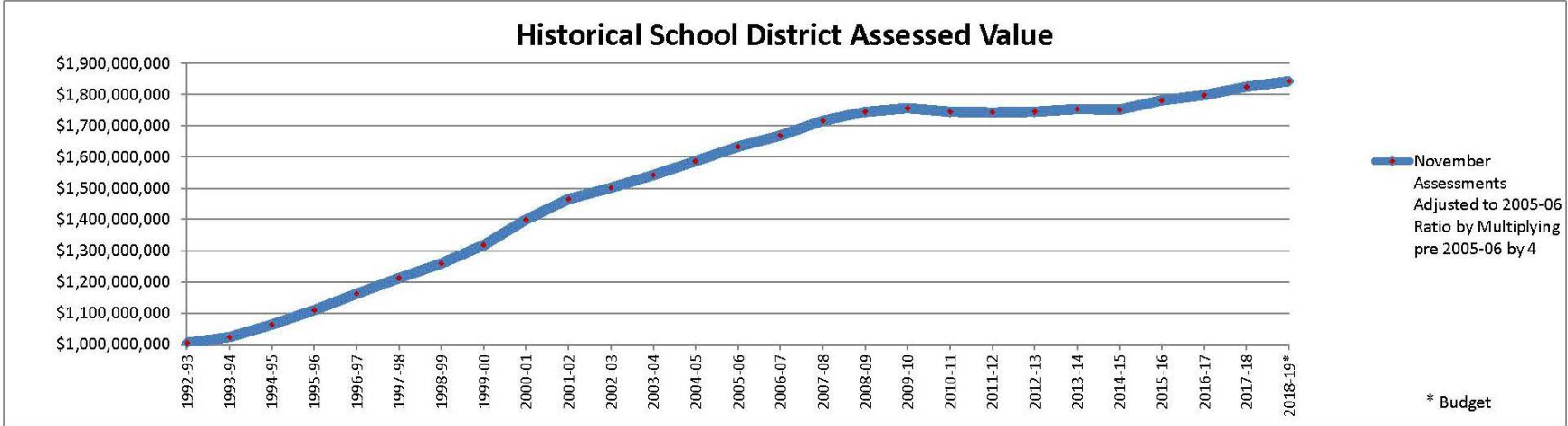


Account Number  
6111

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 an 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.

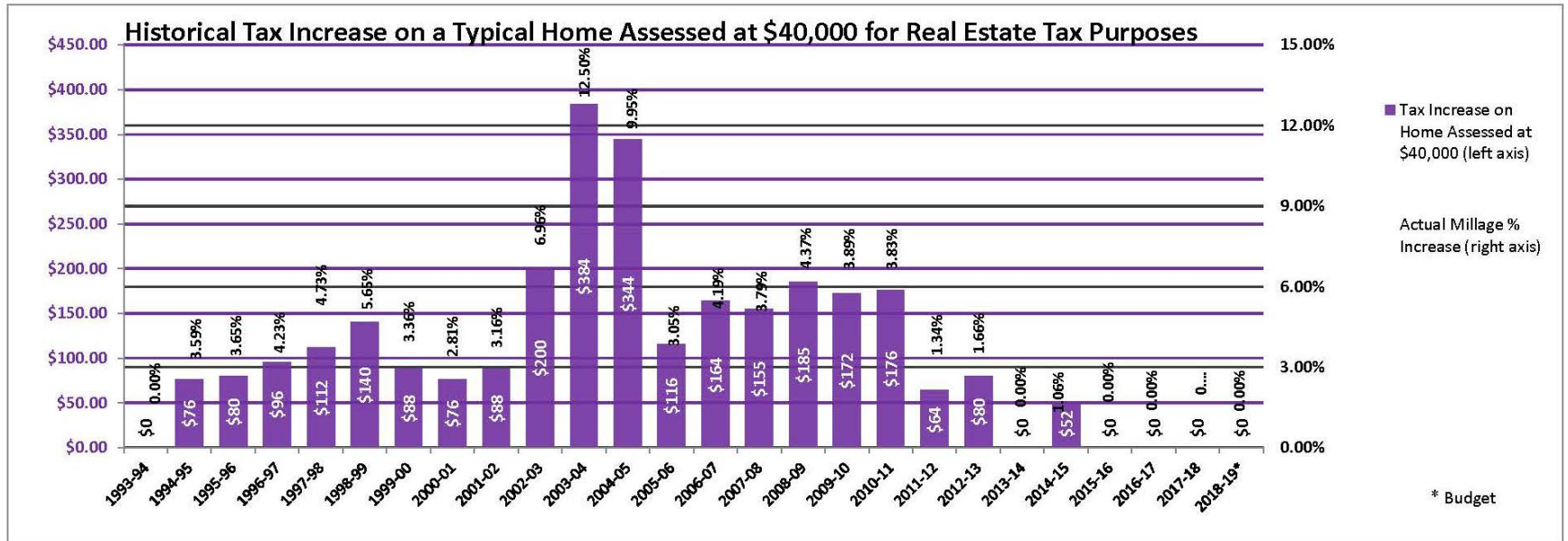
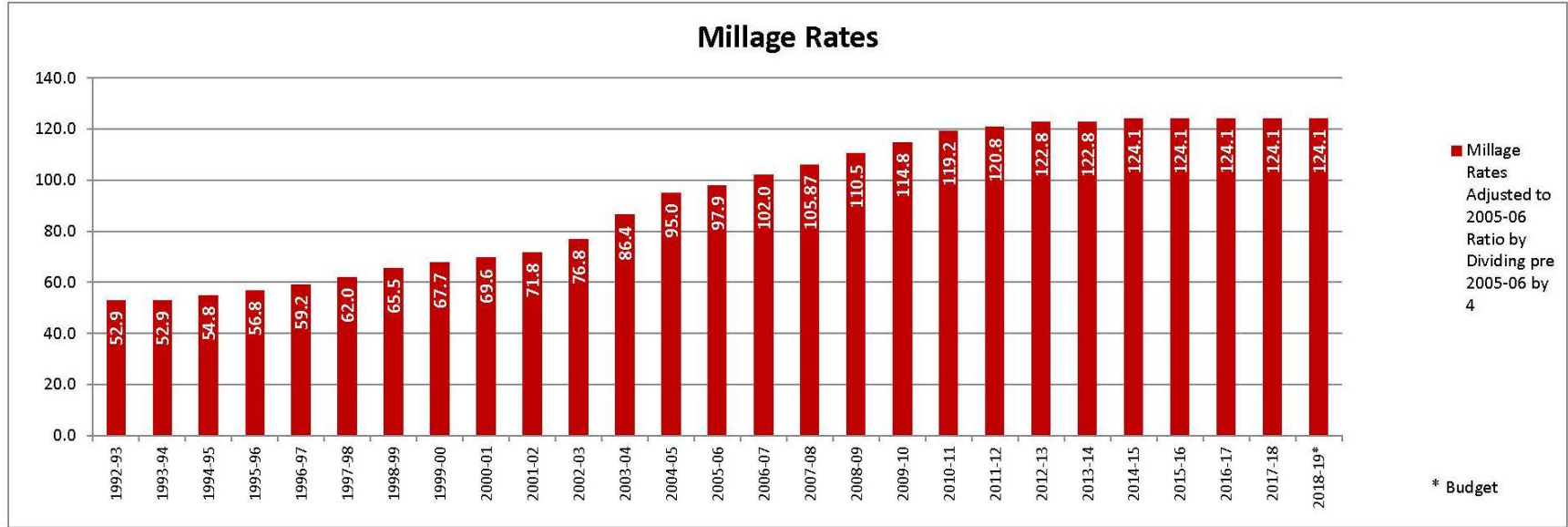




Account Number  
6111

General Description  
Local Revenue

Detail Description  
CURRENT REAL ESTATE TAXES



**Account Number**  
6111

**General Description**  
Local Revenue

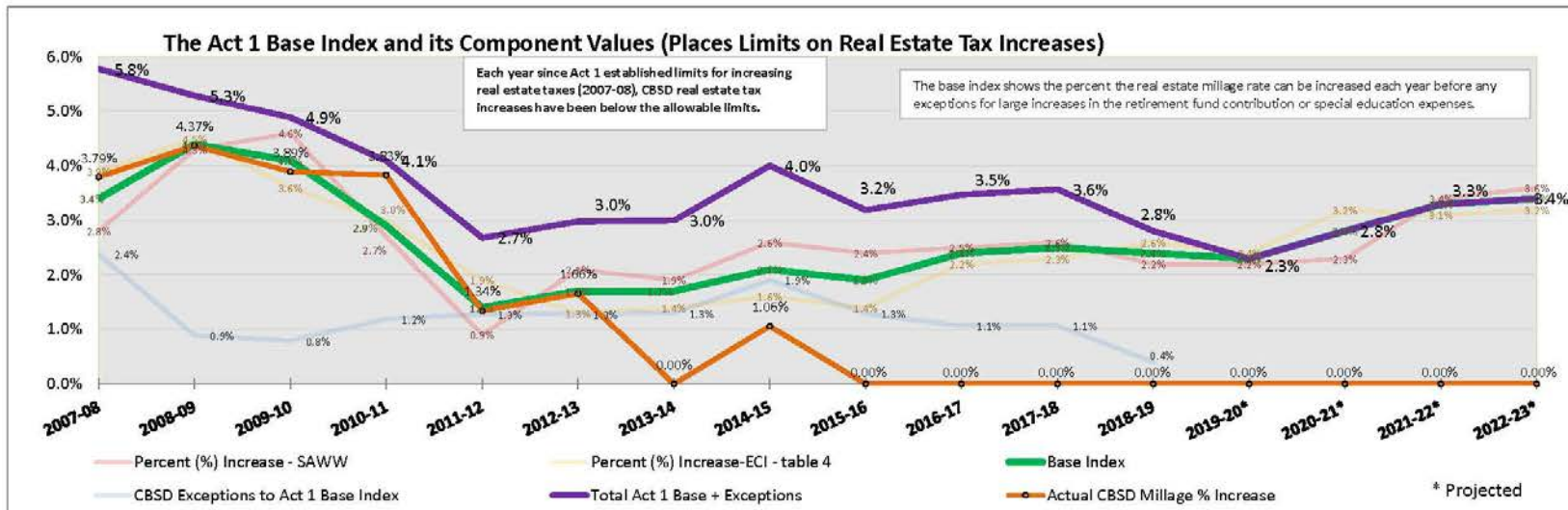
**Detail Description**  
CURRENT REAL ESTATE TAXES

[Act 1 Base Index History PDE Website Usually Published in September](http://www.bls.gov/news.release/eci.t04.htm)  
<http://www.bls.gov/news.release/eci.t04.htm> Elem & Secondary Schools June

**Special Session Act 1 of 2006**

For use in school year:	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*	2020-21*	2021-22*
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	\$966.87	\$988.43	\$1,010.2	\$1,033.4	\$1,068.5
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	126.5	129.8	132.9	137.2	141.4
Percent (%) Increase - SAWW	-	2.8%	4.3%	4.6%	2.7%	0.9%	2.1%	1.9%	2.6%	2.4%	2.5%	2.6%	2.2%	2.2%	2.3%	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%	2.3%	2.6%	2.4%	3.2%	3.1%
Base Index	-	3.4%	4.4%	4.1%	2.9%	1.4%	1.7%	1.7%	2.1%	1.9%	2.4%	2.5%	2.4%	2.3%	2.8%	3.3%
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%	1.1%	0.4%	-	-	-
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%	3.6%	2.8%	2.3%	2.8%	3.3%
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%	0.00%	0.00%

\* Projected, State Independent Fiscal Office, January 2018



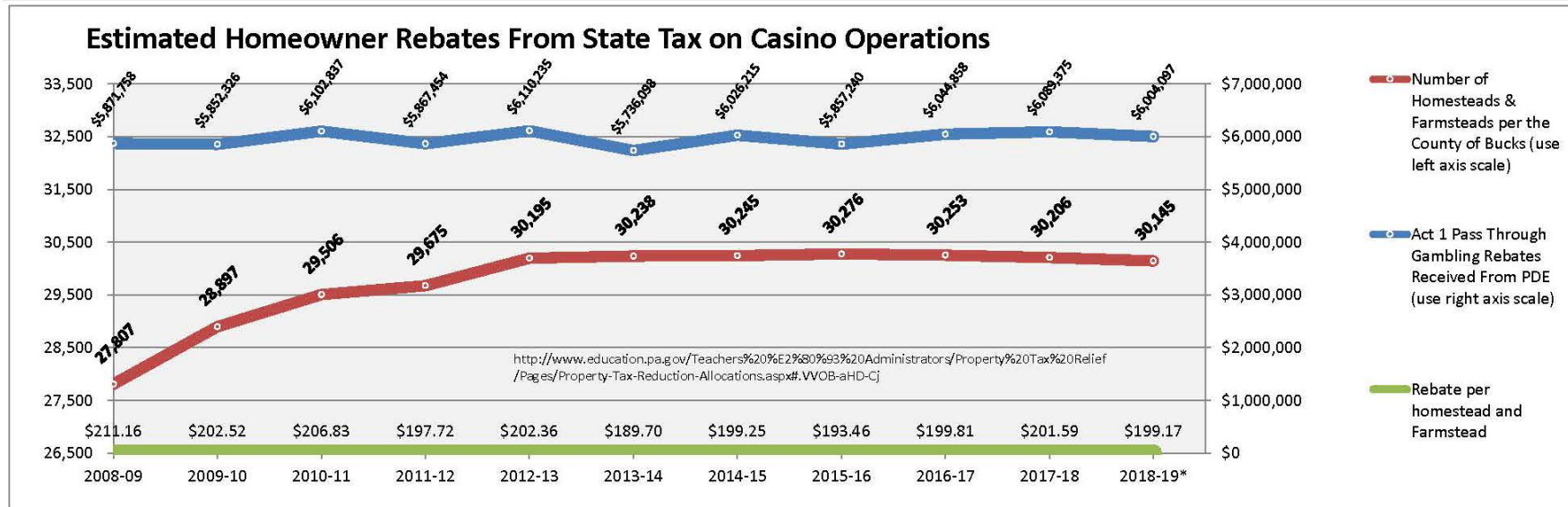
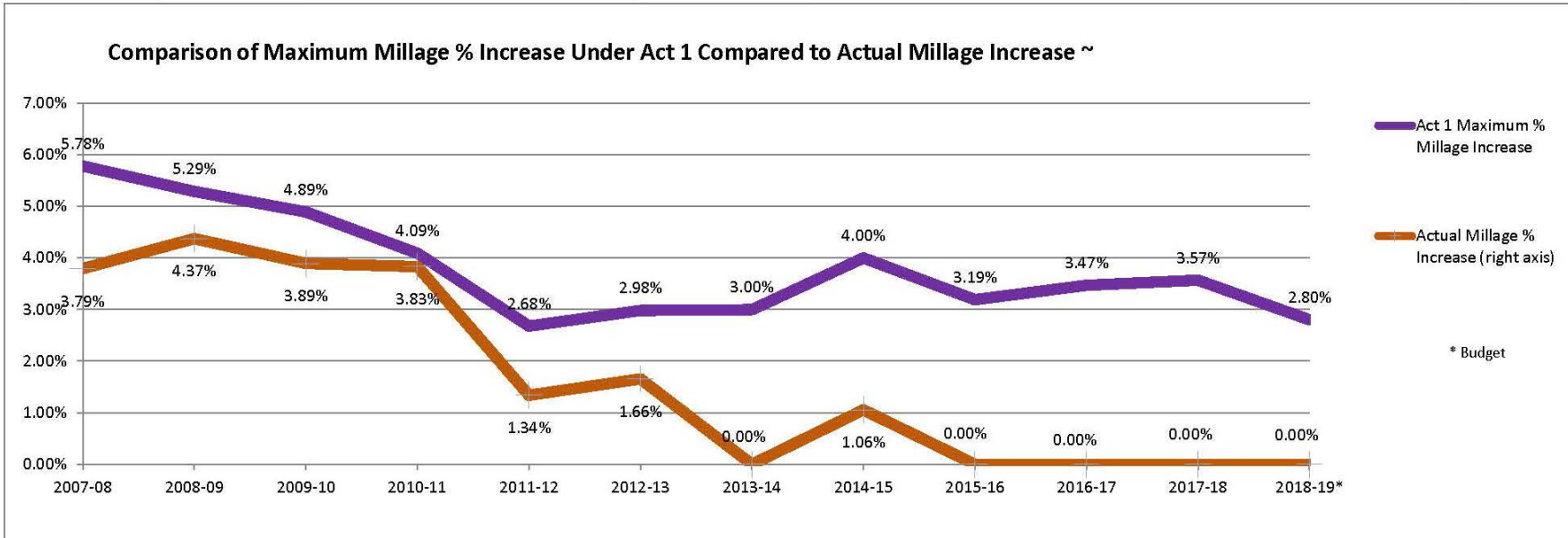
2018-19 Base Act 1 Index for the Budget Year	2.40%	=	2.9780 mills or	\$5,210,837
Estimated Exception for Retirement System	0.40%	=	0.4960 mills or	\$867,890
Estimated Exception for Special Education	0.00%	=	0.0000 mills or	\$0
<b>Estimated Act 1 Index with Exceptions</b>	<b>2.80%</b>		<b>3.474 mills or</b>	<b>\$6,078,727</b>

Current 2017-18 Fiscal Year Real Estate Millage Rate is	124.100 mills
Estimated Index Growth with Exceptions in Mills	3.4740 mills
<b>Estimated Maximum Millage Rate for 2018-19 Budget</b>	<b>127.574 mills *</b>
Estimated <u>Base</u> Index Millage Rate for 2018-19 Budget	127.078 mills *

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



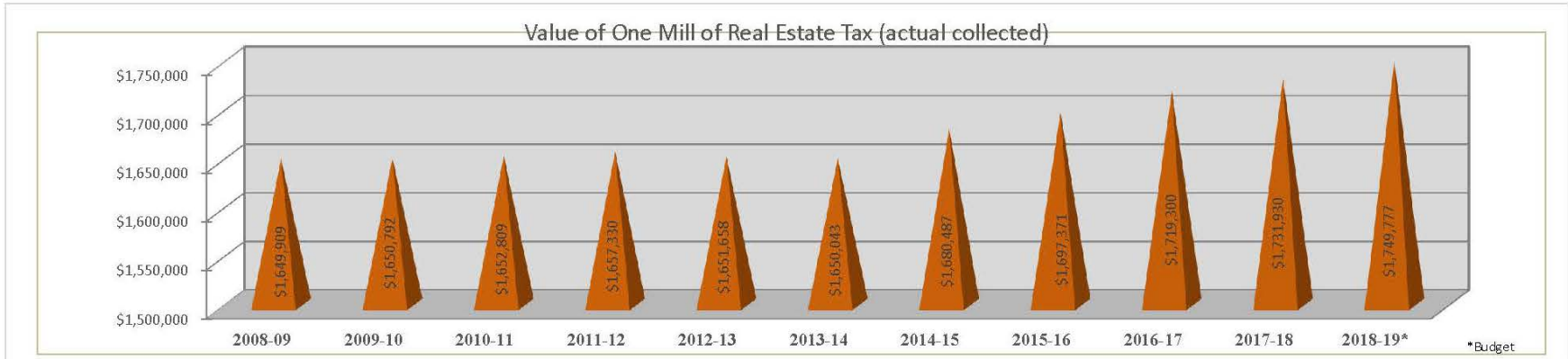
Account Number	General Description	Detail Description
6111	Local Revenue	CURRENT REAL ESTATE TAXES



**Account Number**  
6111

**General Description**  
Local Revenue

**Detail Description**  
CURRENT REAL ESTATE TAXES



[http://www.pewval.com/vc-31-01-valumen/01-natsscmm/1155tax-evaluation/01050101#\\_WfEcyvT3NBE](http://www.pewval.com/vc-31-01-valumen/01-natsscmm/1155tax-evaluation/01050101#_WfEcyvT3NBE)

**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%	\$15,389,037,645	11.6%	124.1
2016-17	\$1,798,333,870	0.96%	\$15,569,804,782	11.6%	124.1
2017-18	\$1,824,779,370	1.47%	\$0	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
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	\$ 210,702,760	100.32%
2016-17	124.1	\$ 212,302,642	\$ 213,127,212	100.39%
2017-18	124.1	\$ 214,932,568		
2018-19	124.1	\$ 217,147,385		





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 Assessed 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 or Projected 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	\$202,625,276	96.5%
2014-15	\$1,764,454,819	124.1	\$218,968,843	\$6,026,215	\$212,942,628	\$208,548,450	97.9%
2015-16	\$1,790,763,020	124.1	\$222,233,691	\$5,857,240	\$216,376,451	\$210,643,687	97.4%
2016-17	\$1,808,326,670	124.1	\$224,413,340	\$6,044,858	\$218,368,482	\$213,365,080	97.7%
2017-18	\$1,831,828,549	124.1	\$227,329,923	\$6,089,375	\$221,240,548	\$214,932,568	97.1%
2018-19*	\$1,842,731,930	124.1	\$228,683,033	\$6,004,097	\$222,678,936	\$217,147,385	97.5%

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 \$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.

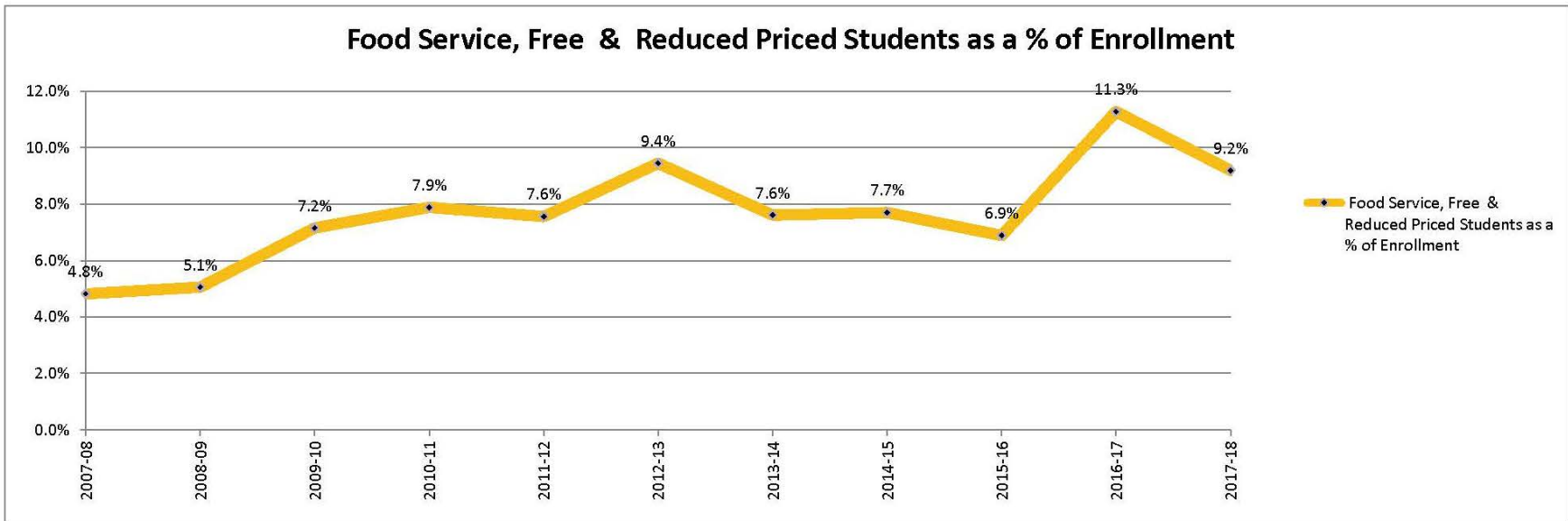
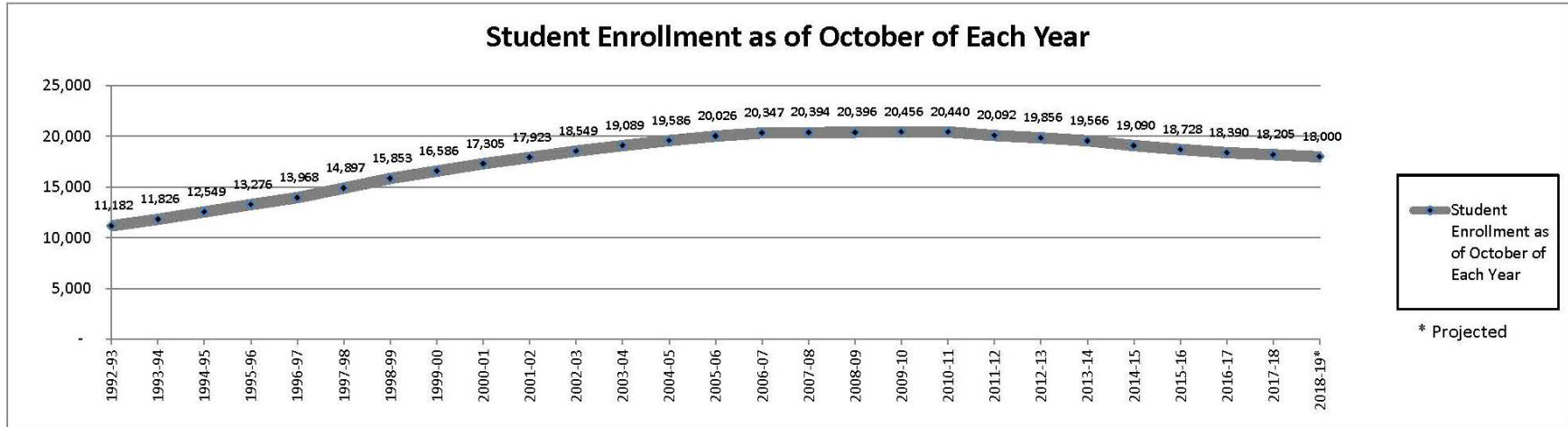
In addition, each year there is a small percentage of real estate owners that do not pay their tax bills on time. This amount must be estimated each year to determine the budgeted amount for real estate tax revenue. The average real estate tax collection rate is usually in the mid 97% range.



Account Number  
6111

General Description  
Local Revenue

Detail Description  
CURRENT REAL ESTATE TAXES

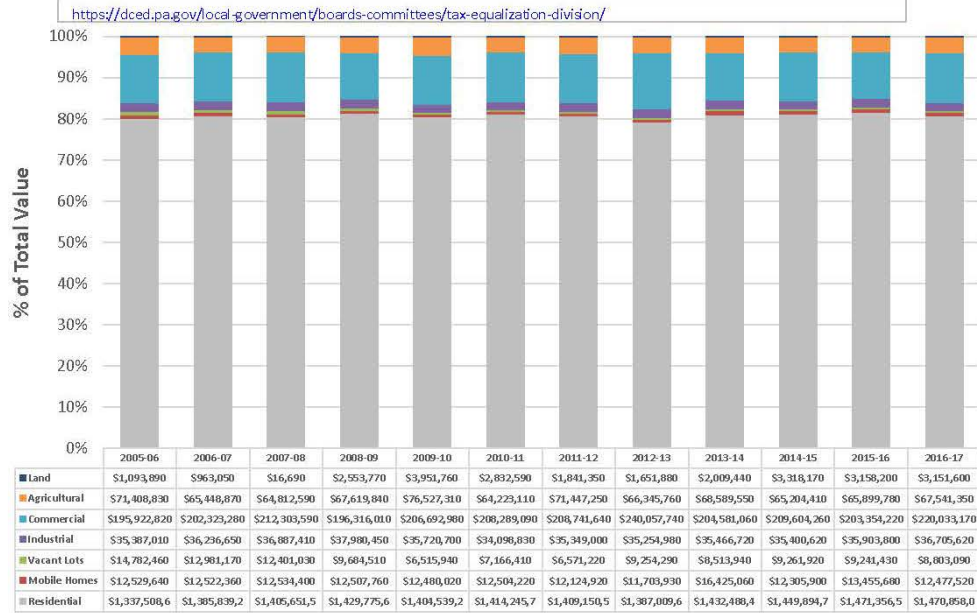


**Account Number**  
6111

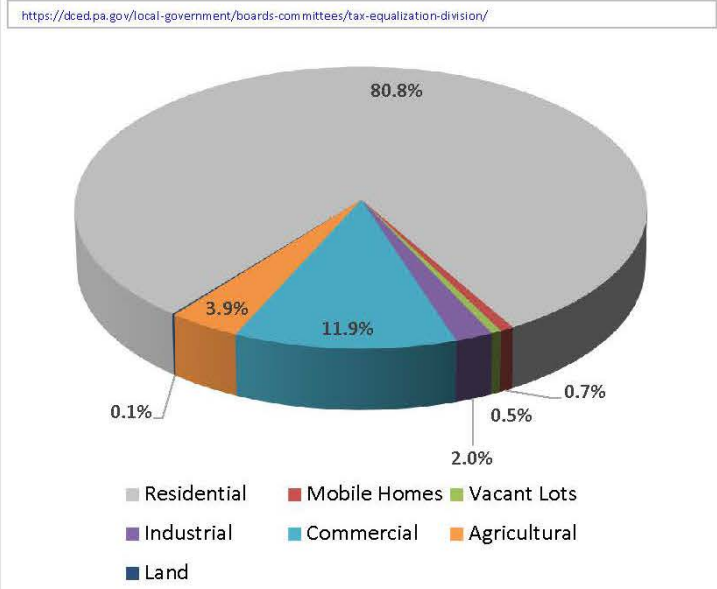
**General Description**  
Local Revenue

**Detail Description**  
CURRENT REAL ESTATE TAXES

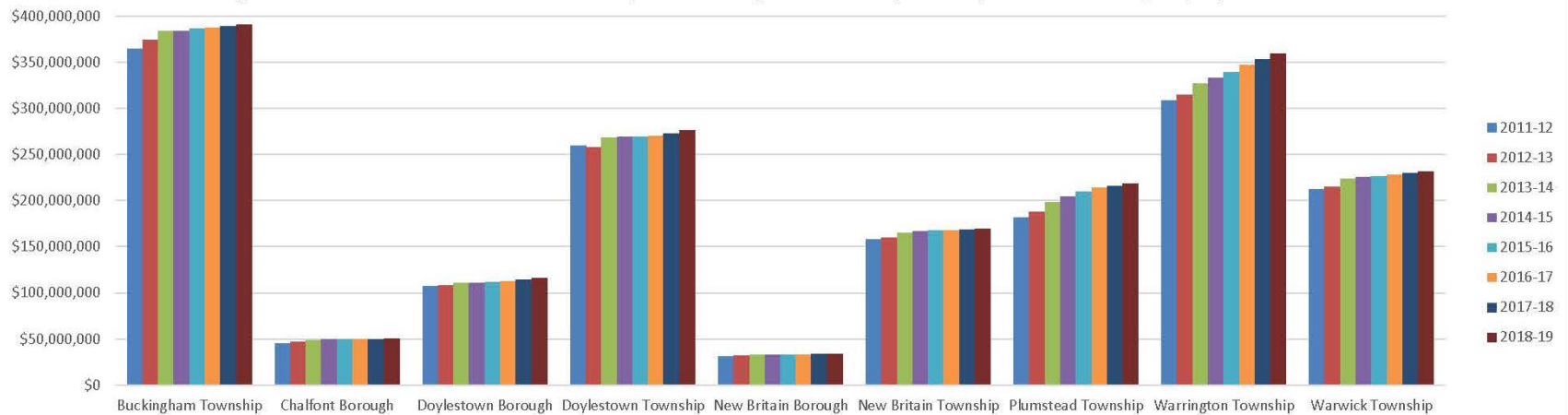
CBSD Land Use Value History Per The State Tax Equalization Board (S.T.E.B)



% of Total S.T.E.B Market Values



History of Real Estate Assessed Value for CBSD Municipalities as of July 1 of Each Year (Per County Tax Collector Charge Report)





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6112	Local Revenue	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
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	
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 Actual	47,833	123,410	91,934	78,985	395,342	211,240	72,271	63,175	97,915	249,530	91,740	81,265	1,602,640	2,000,000	(397,360)	3.09%
16-17 Actual	77,971	88,887	385,978	127,205	377,456	191,505	2,979	0	23,705	295,916	224,818	80,386	1,878,806	1,850,000	28,806	17.11%
17-18 Budget	65,743	107,018	290,322	190,384	255,690	244,409	66,302	109,496	107,724	220,338	125,988	66,587	1,850,000	1,850,000	0	-1.43%
17-18 Projection	46,691	207,445	183,379	71,897	202,943	469,291	0	0	55,442	220,338	125,988	66,587	1,650,000	1,850,000	(200,000)	-10.81%
18-19 Budget	74,627	121,480	329,555	216,112	290,242	277,437	75,262	124,293	122,281	250,113	143,013	75,585	2,100,000	2,100,000	0	27.27%
19-20 Forecast	75,373	122,895	332,850	218,273	293,145	280,211	76,015	125,536	123,504	252,614	144,443	76,341	2,121,000	2,121,000	0	1.00%
20-21 Forecast	76,127	123,922	336,179	220,455	296,076	283,013	76,775	126,791	124,739	255,140	145,887	77,104	2,142,210	2,142,210	0	1.00%
21-22 Forecast	76,888	125,161	339,541	222,660	299,037	285,843	77,543	128,059	125,986	257,692	147,346	77,875	2,163,632	2,163,632	0	1.00%
22-23 Forecast	77,657	126,413	342,936	224,886	302,027	288,702	78,318	129,340	127,246	260,268	148,820	78,654	2,185,268	2,185,268	0	1.00%
Total of Actuals	299,810	488,039	1,323,967	868,215	1,168,031	1,114,586	302,361	499,340	491,257	1,004,813	574,545	303,657	8,438,621			
Monthly Receipt %	3.55%	5.78%	15.69%	10.29%	13.82%	13.21%	3.58%	5.92%	5.82%	11.91%	6.81%	3.60%	100%			

**2017 - 18 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 be slightly below the budgeted amount by approximately \$200k.

**2018 - 19 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.

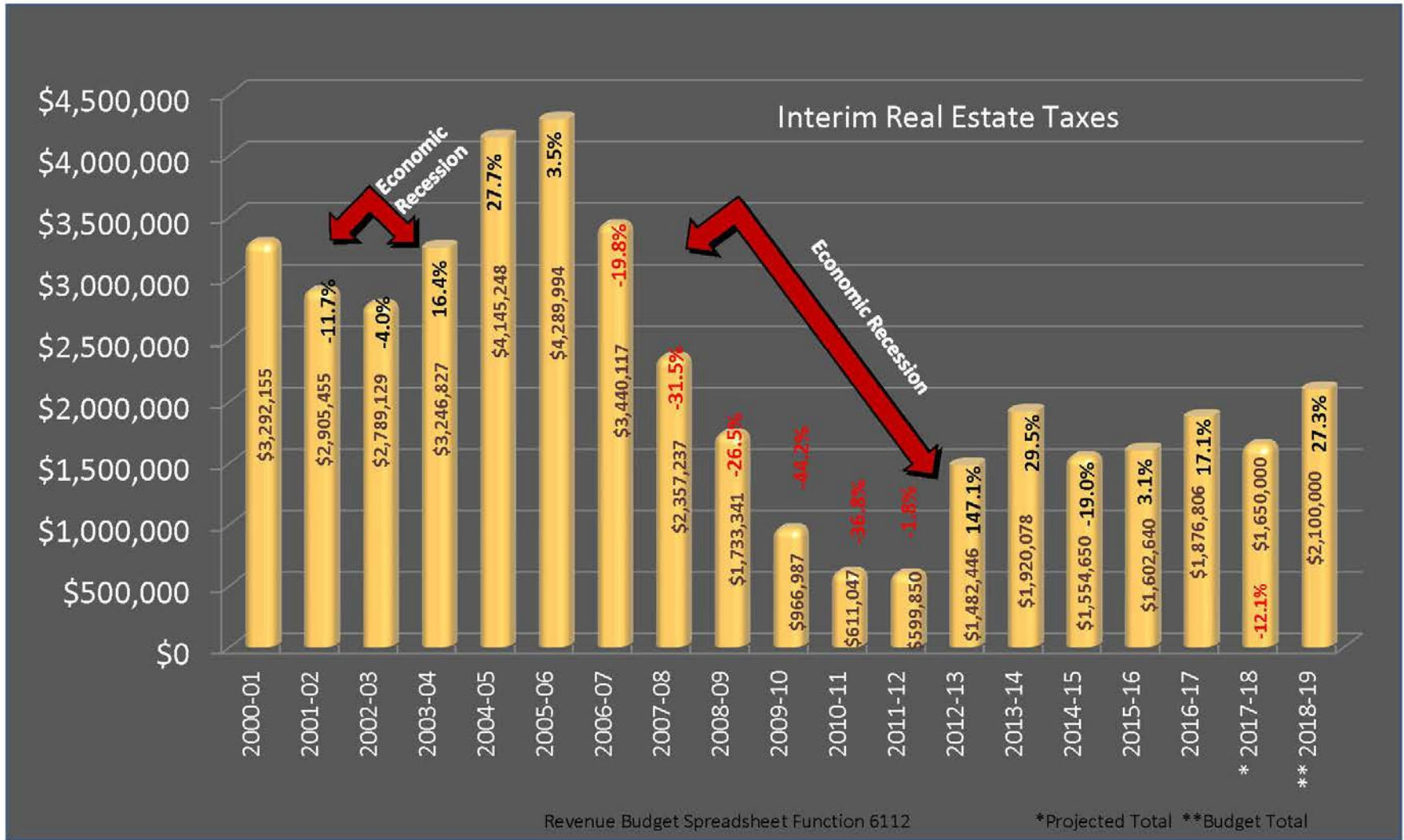
**2019-20 ... 2022-23 Forecast Assumptions.**

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 a 1.0% growth rate in the out years.

Account Number  
6112

General Description  
Local Revenue

Detail Description  
INTERIM REAL ESTATE TAXES





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6113	Local Revenue	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
12-13 Actual	0	0	0	303,755	0	0	0	0	0	0	0	0	303,755	289,000	14,755	
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 Actual	0	0	274,496	0	0	0	0	0	0	0	0	0	274,496	295,000	(20,504)	-6.55%
16-17 Actual	0	0	0	269,762	0	0	0	0	0	0	0	0	269,762	242,000	27,762	-1.72%
17-18 Budget	0	0	53,323	224,532	0	0	0	0	0	0	0	0	277,855	277,855	0	3.00%
17-18 Projection	0	0	0	251,606	0	0	0	0	0	0	0	0	251,606	277,855	(26,249)	-9.45%
18-19 Budget	0	0	47,978	202,022	0	0	0	0	0	0	0	0	250,000	250,000	0	-0.64%
19-20 Forecast	0	0	48,218	203,032	0	0	0	0	0	0	0	0	251,250	251,250	0	0.50%
20-21 Forecast	0	0	48,459	204,047	0	0	0	0	0	0	0	0	252,506	252,506	0	0.50%
21-22 Forecast	0	0	48,701	205,068	0	0	0	0	0	0	0	0	253,769	253,769	0	0.50%
22-23 Forecast	0	0	48,945	206,093	0	0	0	0	0	0	0	0	255,038	255,038	0	0.50%
<b>Total of Actuals</b>	0	0	274,496	1,155,835	0	0	0	0	0	0	0	0	1,430,331			
Monthly Receipt %	0.00%	0.00%	19.19%	80.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2017 - 18 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 \$25,000 under the budgeted amount.

**2018 - 19 Budget Year Assumptions**

No growth based on the most recent Public Utility Real Estate Tax Authority (PURTA) report.

**2019-20 .... 2022-23 Forecast Assumptions.**

For the long term forecast, growth of about .5% per year. .5% might be optimistic as there has been little growth in the value of utility company real estate. We will need to watch this revenue item for any changing trends.

**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
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	
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	1,282,838	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 Actual	773,408	2,640,391	1,472,286	644,763	2,533,410	1,306,943	1,014,664	3,044,360	1,941,399	1,435,104	3,914,456	2,553,149	23,274,334	22,000,000	1,274,334	5.28%
16-17 Actual	671,780	2,666,131	1,821,253	869,983	2,688,069	1,773,984	1,097,553	2,641,806	1,817,768	1,391,156	4,518,620	2,832,882	24,790,985	23,400,000	1,390,985	6.52%
17-18 Budget	937,987	2,718,975	1,552,365	1,035,829	2,700,690	1,530,004	1,325,527	3,034,657	1,847,542	1,740,515	4,373,369	2,549,540	25,347,000	25,347,000	0	2.24%
17-18 Projection	971,895	2,663,811	1,768,946	877,518	2,376,746	1,727,034	937,217	2,894,768	1,919,965	946,206	4,373,369	3,904,425	25,361,900	25,347,000	14,900	0.06%
18-19 Budget	966,127	2,800,544	1,598,936	1,066,904	2,781,711	1,575,904	1,365,293	3,125,696	1,902,968	1,792,730	4,504,570	2,626,026	26,107,410	26,107,410	0	2.94%
19-20 Forecast	988,348	2,864,957	1,635,711	1,091,442	2,845,690	1,612,150	1,396,694	3,197,587	1,946,736	1,833,963	4,608,175	2,686,425	26,707,880	26,707,880	0	2.30%
20-21 Forecast	1,011,080	2,930,851	1,673,333	1,116,546	2,911,141	1,649,229	1,428,818	3,271,132	1,991,511	1,876,144	4,714,164	2,748,213	27,322,162	27,322,162	0	2.30%
21-22 Forecast	1,034,335	2,998,260	1,711,819	1,142,226	2,978,098	1,687,162	1,461,681	3,346,368	2,037,316	1,919,296	4,822,589	2,811,421	27,950,571	27,950,571	0	2.30%
22-23 Forecast	1,058,124	3,067,220	1,751,191	1,168,497	3,046,594	1,725,966	1,495,300	3,423,334	2,084,174	1,963,440	4,933,509	2,876,084	28,593,435	28,593,435	0	2.30%
<b>Total of Actuals</b>	4,188,971	12,142,709	6,932,729	4,625,922	12,061,052	6,832,866	5,919,690	13,552,517	8,250,964	7,772,991	19,531,092	11,386,027	113,197,528			
Monthly Receipt %	3.70%	10.73%	6.12%	4.09%	10.65%	6.04%	5.23%	11.97%	7.29%	6.87%	17.25%	10.06%	100%			

**2017 - 18 Current Year Assumptions**

Revenues will slightly 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.

**2018 - 19 Budget Year Assumptions**

Slow to moderate growth is expected. Unemployment in the Bucks County Area seems to be holding steady at around 3.7% in line with the national average. Adjusting the budget year for the for the projected actual receipts exceeding the prior year budget. <http://www.bls.gov/ro3/palaus.htm>

**2019-20 ... 2022-23 Forecast Assumptions.**

Modest to normal growth is expected as we anticipate an improving economy and wage growth. With local unemployment at low rates, wage growth should probably drive future revenue increases in the range of 2% to 2.5%.

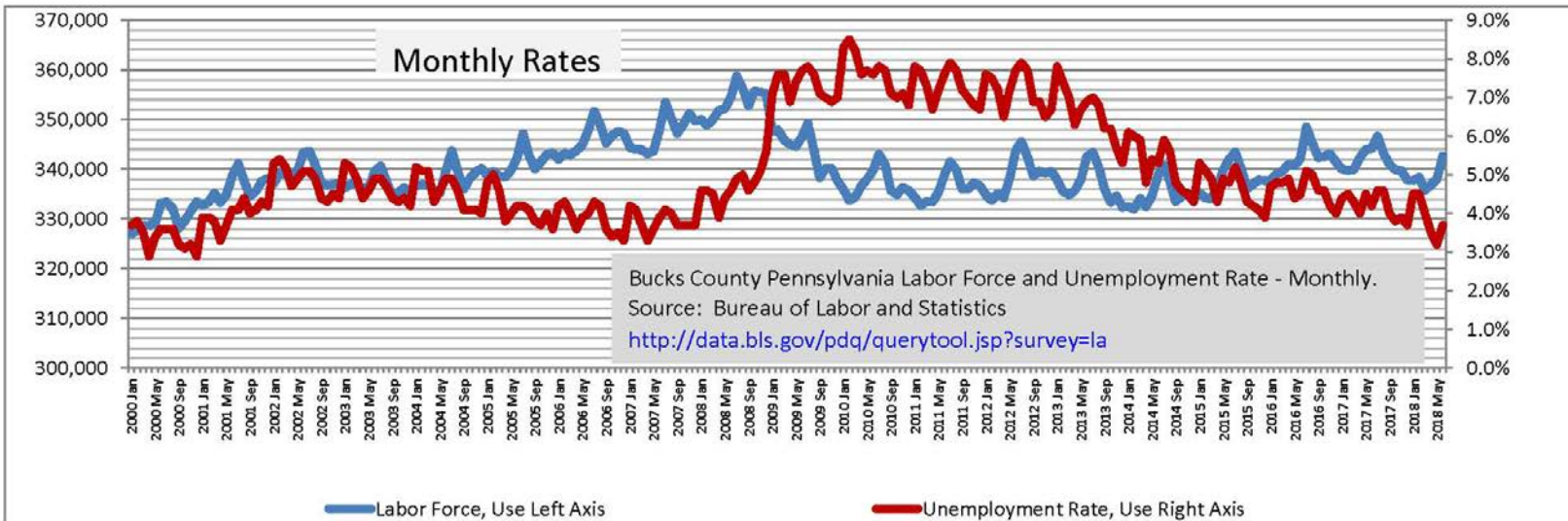
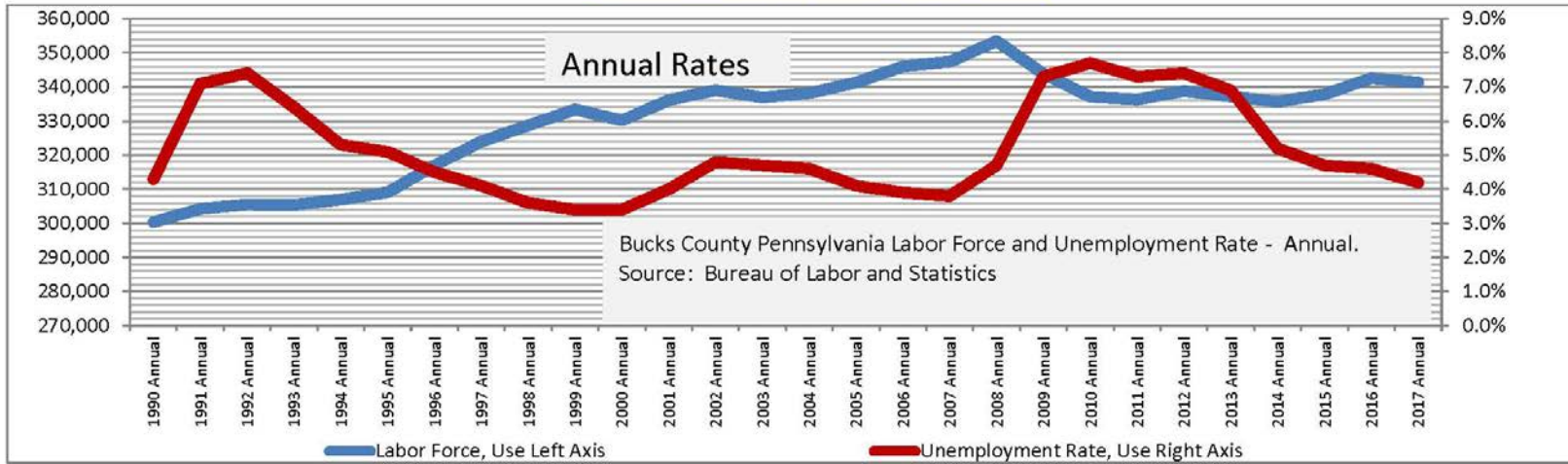


**Account Number**  
6151

**General Description**  
Local Revenue

**Detail Description**  
EARNED INCOME TAX

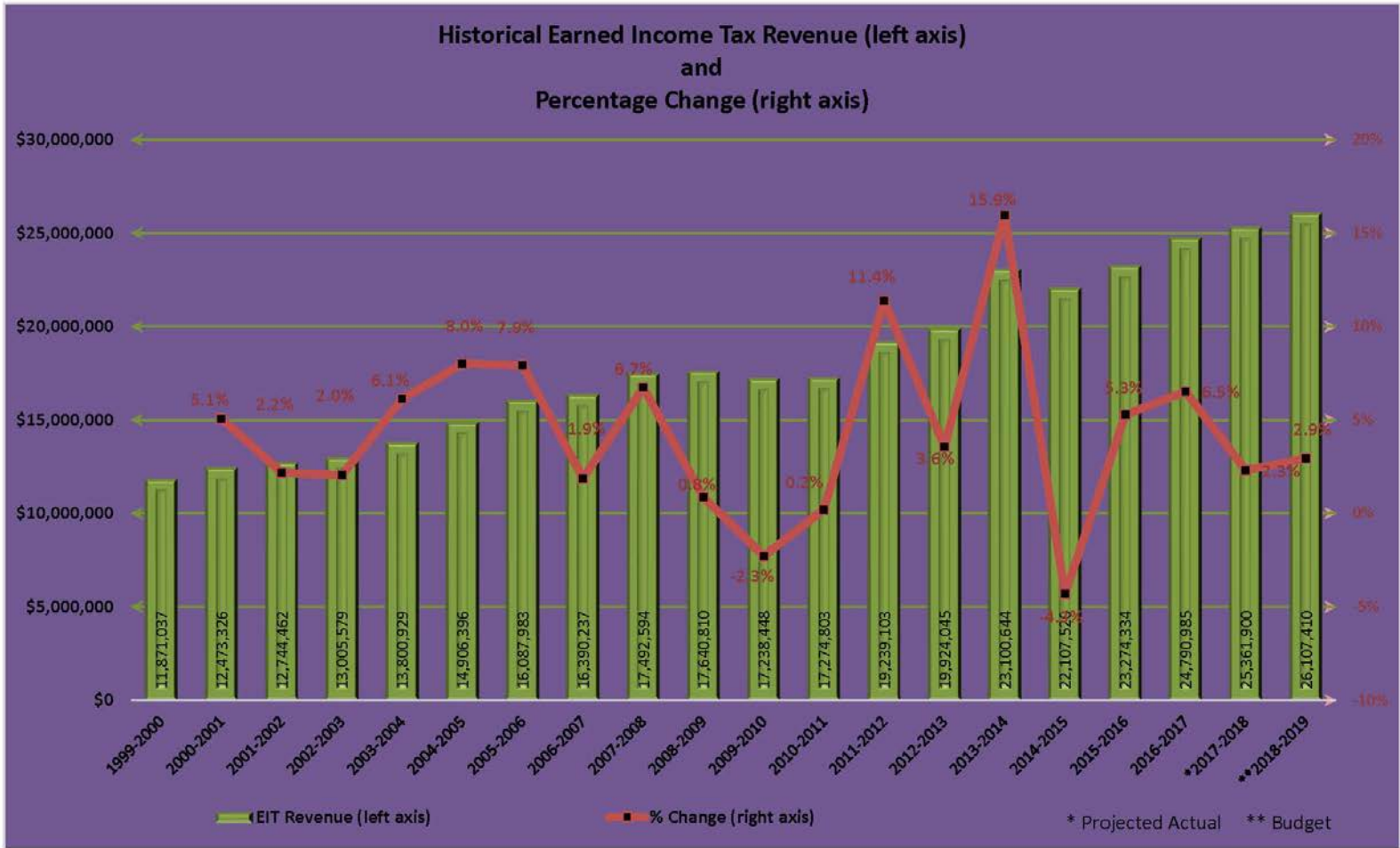
<http://data.bls.gov/pdq/querytool.jsp?survey=la>



**Account Number**  
6151

**General Description**  
Local Revenue

**Detail Description**  
EARNED INCOME TAX







<b>Account Number</b> 6153	<b>General Description</b> Local Revenue	<b>Detail Description</b> REAL ESTATE TRANSFER TAX
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**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.

<b>Receipt History (actual monthly receipts are in blue with projections and forecasts in black)</b>																
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
12-13 Actual	321,744	372,415	420,567	308,586	277,091	311,006	352,207	271,982	184,650	261,855	322,727	479,663	3,884,495	3,050,000	834,495	
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 Actual	494,087	626,492	534,237	398,342	384,078	337,199	375,872	225,537	259,875	299,630	342,454	1,069,062	5,344,465	4,522,500	821,965	13.99%
16-17 Actual	1,075,786	426,944	557,128	385,400	330,429	394,104	368,845	349,613	155,156	295,471	340,344	2,032	4,681,252	4,900,000	(218,748)	-12.41%
17-18 Budget	750,437	648,921	604,160	478,883	473,865	436,282	461,557	362,040	230,968	336,305	433,332	590,748	5,807,500	5,807,500	0	24.06%
17-18 Projection	610,047	573,937	510,877	405,194	456,439	332,058	451,608	587,281	201,889	254,480	433,332	782,858	5,600,000	5,807,500	(207,500)	-3.57%
18-19 Budget	738,566	638,656	594,603	471,307	466,368	429,380	454,256	356,313	227,314	330,985	426,477	581,403	5,715,628	5,715,628	0	2.06%
19-20 Forecast	745,951	645,042	600,549	476,020	471,032	433,674	458,798	359,876	229,587	334,295	430,742	587,217	5,772,784	5,772,784	0	1.00%
20-21 Forecast	753,411	651,493	606,554	480,781	475,742	438,011	463,386	363,475	231,883	337,638	435,050	593,089	5,830,512	5,830,512	0	1.00%
21-22 Forecast	788,479	664,523	618,685	490,396	485,257	446,771	472,654	370,744	236,521	344,391	443,751	604,951	5,947,122	5,947,122	0	2.00%
22-23 Forecast	783,849	677,813	631,059	500,204	494,962	455,707	482,107	378,159	241,251	351,278	452,628	617,050	6,066,065	6,066,065	0	2.00%
<b>Total of Actuals</b>	<b>2,960,845</b>	<b>2,560,315</b>	<b>2,383,710</b>	<b>1,889,429</b>	<b>1,869,629</b>	<b>1,721,348</b>	<b>1,821,071</b>	<b>1,428,426</b>	<b>911,282</b>	<b>1,326,890</b>	<b>1,709,710</b>	<b>2,330,793</b>	<b>22,913,449</b>			
<b>Monthly Receipt %</b>	<b>12.92%</b>	<b>11.17%</b>	<b>10.40%</b>	<b>8.25%</b>	<b>8.16%</b>	<b>7.51%</b>	<b>7.95%</b>	<b>6.23%</b>	<b>3.98%</b>	<b>5.79%</b>	<b>7.46%</b>	<b>10.17%</b>				

**2017 - 18 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

**2018 - 19 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 budget year projection is more conservative as the housing market seems to be slowing down slightly.

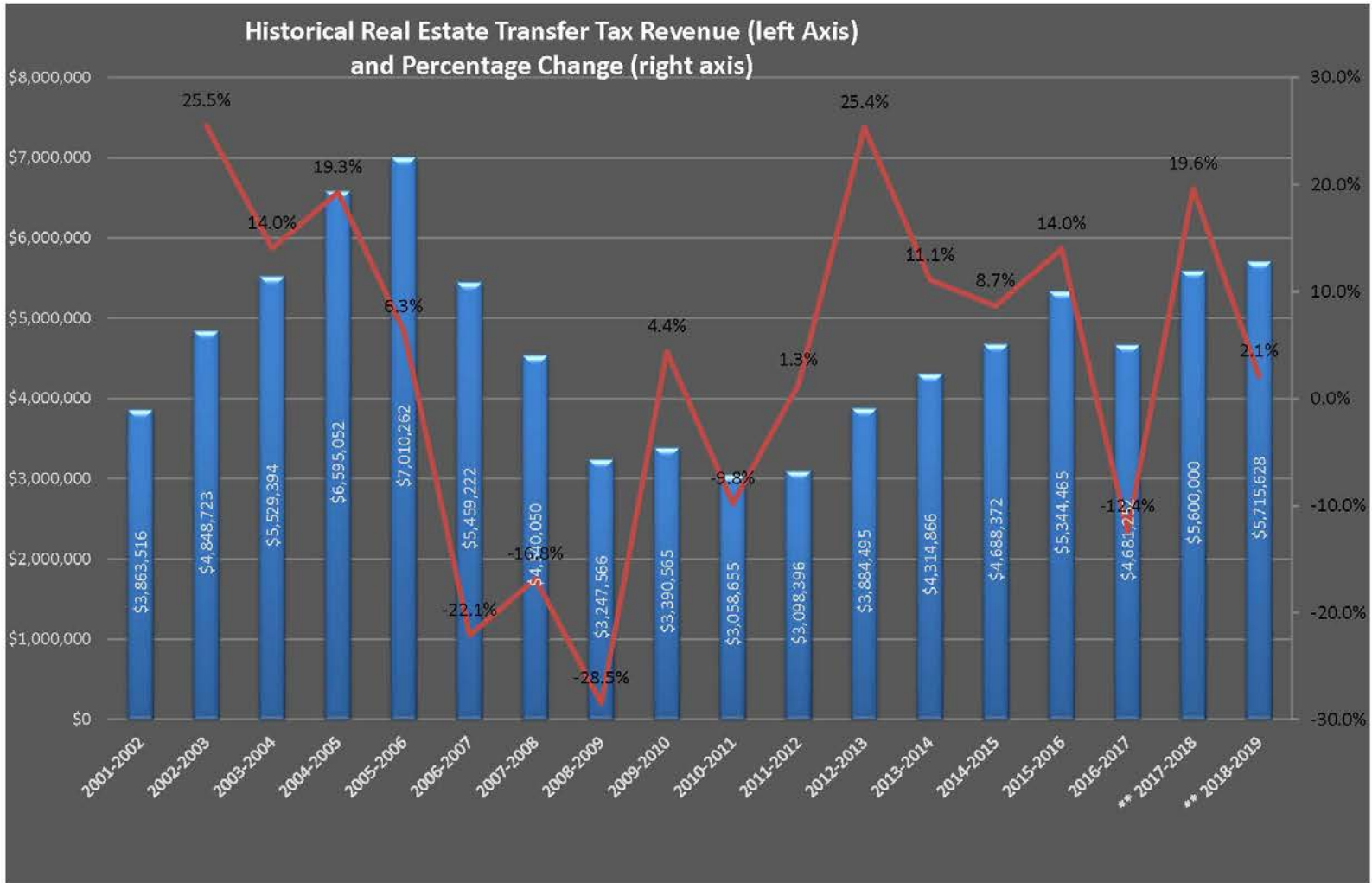
**2019-20 .... 2022-23 Forecast Assumptions.**

Slow to moderate growth is expected which should yield up to an additional 1% to 2% increase in the out years of this projection. A close review will be needed as the real estate market may not keep up with the more aggressive outlook.

Account Number
6153

General Description
Local Revenue

Detail Description
REAL ESTATE TRANSFER TAX





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6411	Local Revenue	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
12-13 Actual	438,565	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	
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	318,991	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 Actual	210,950	278,706	438,134	457,173	179,700	262,392	218,399	88,261	127,796	107,807	91,227	228,733	2,689,278	2,487,000	202,278	1.70%
16-17 Actual	142,027	298,604	281,914	486,721	76,326	86,153	202,381	89,245	51,641	77,374	122,867	100,275	2,015,528	2,550,000	(534,472)	-25.05%
17-18 Budget	270,524	353,773	403,523	426,146	125,330	168,340	169,101	141,126	159,624	98,082	107,134	160,958	2,583,664	2,583,664	0	28.19%
17-18 Projection	142,027	288,238	444,915	432,148	125,414	99,212	182,468	73,837	90,536	95,060	107,134	493,991	2,575,000	2,583,664	(8,664)	-0.34%
18-19 Budget	273,230	357,311	407,559	430,408	126,583	170,024	170,792	142,537	161,220	99,063	108,206	162,568	2,609,501	2,609,501	0	1.34%
19-20 Forecast	270,497	353,738	403,483	426,104	125,318	168,323	169,084	141,112	159,808	98,073	107,124	160,942	2,583,406	2,583,406	0	-1.00%
20-21 Forecast	267,792	350,201	399,448	421,843	124,064	166,640	167,394	139,701	158,012	97,092	106,052	159,333	2,557,572	2,557,572	0	-1.00%
21-22 Forecast	265,114	348,699	395,454	417,624	122,824	164,974	165,720	138,304	156,432	96,121	104,992	157,740	2,531,996	2,531,996	0	-1.00%
22-23 Forecast	262,463	343,232	391,499	413,448	121,595	163,324	164,062	136,921	154,868	95,160	103,942	156,162	2,506,676	2,506,676	0	-1.00%
<b>Total of Actuals</b>	<b>1,360,961</b>	<b>1,779,771</b>	<b>2,030,055</b>	<b>2,143,867</b>	<b>630,514</b>	<b>846,891</b>	<b>850,719</b>	<b>709,979</b>	<b>803,041</b>	<b>493,435</b>	<b>538,974</b>	<b>809,754</b>	<b>12,997,962</b>			
<b>Monthly Receipt %</b>	<b>10.47%</b>	<b>13.69%</b>	<b>15.62%</b>	<b>16.49%</b>	<b>4.85%</b>	<b>6.52%</b>	<b>6.55%</b>	<b>5.46%</b>	<b>6.18%</b>	<b>3.80%</b>	<b>4.15%</b>	<b>6.23%</b>	<b>100%</b>			

**2017 - 18 Current Year Assumptions**

It is expected that delinquencies will continue at the same level or slightly decline over time. With an improving economy, delinquent real estate tax payments should start to decline however recent history shows them to be stable. Current year receipts are projected to be slightly lower than the budgeted amount.

**2018 - 19 Budget Year Assumptions**

Without a clear trend, this revenue accounts will be budgeted for more less growth with the assumption of a continued good economy which should translate into less delinquent collection of real estate revenue over time.

**2019-20 .... 2022-23 Forecast Assumptions.**

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



Account Number  
6411

General Description  
Local Revenue

Detail Description  
DELINQUENCIES ON REAL ESTATE TAXES





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6413	Local Revenue	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 breeches their non-development agreement.

<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	
12-13 Actual	47,999	0	0	0	0	0	0	0	0	0	0	0	47,999	0	47,999		
13-14 Actual	0	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	0.00%
15-16 Actual	0	0	0	10,814	0	0	0	0	954	0	0	5,090	16,858	0	16,858	0	-92.35%
16-17 Actual	2,677	0	30,970	0	334,488	10,473	1,082	22,088	0	1,349	0	3,515	406,642	0	406,642	0	>99.9%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
17-18 Projection	0	0	75,223	11,431	0	0	0	0	38,975	631	0	-126,259	0	0	0	0	0.00%
18-19 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
19-20 Forecast	0	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	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	50,676	6,915	84,818	26,201	334,488	10,473	1,082	166,247	954	1,349	0	8,605	691,810				
<b>Monthly Receipt %</b>	7.33%	1.00%	12.26%	3.79%	48.35%	1.51%	0.16%	24.03%	0.14%	0.20%	0.00%	1.24%	100%				

**2017 - 18 Current Year Assumptions**

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

**2018 - 19 Budget Year Assumptions**

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

**2019-20 .... 2022-23 Forecast Assumptions.**

Past receipts do not provide an indication of future revenues. There may be some revenues in the forecast years as the real estate economy improves. This will be the result of property owners having more selling opportunities and ability to make a large profit on land sales for housing developments. With that stated, no revenues are budgeted as they are speculative in nature.

**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.

<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
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	
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	98,047	2,677	26,797	29,070	15,434	36,510	7,181	1,284	514,347	745,000	(230,653)	-63.08%
15-16 Actual	12,704	29,427	40,246	44,230	206,610	79,862	37,794	1,608	39,803	30,617	38,549	107,085	668,533	375,000	293,533	29.98%
16-17 Actual	89,955	130,128	0	0	55,269	80,767	66,366	23,226	126,978	0	56,039	429,817	1,058,545	475,000	583,545	58.34%
17-18 Budget	29,842	78,961	46,054	76,182	110,226	64,786	48,027	20,749	90,568	17,128	18,908	88,670	688,100	688,100	0	-35.00%
17-18 Projection	29,545	116,391	51,641	187,604	0	44,363	0	0	53,334	81,541	18,908	84,773	688,100	688,100	0	0.00%
18-19 Budget	32,526	83,884	50,197	83,035	120,141	70,614	52,348	22,616	98,715	18,668	20,609	96,647	750,000	750,000	0	9.00%
19-20 Forecast	21,142	54,524	32,628	53,973	78,092	45,899	34,026	14,700	64,165	12,135	13,396	62,821	487,500	487,500	0	-35.00%
20-21 Forecast	22,199	57,251	34,260	56,671	81,996	48,194	35,727	15,435	67,373	12,741	14,065	65,962	511,875	511,875	0	5.00%
21-22 Forecast	31,079	80,151	47,964	79,340	114,795	67,472	50,018	21,609	94,323	17,838	19,682	92,346	716,625	716,625	0	40.00%
22-23 Forecast	43,510	112,211	67,149	111,076	180,713	94,460	70,025	30,253	132,052	24,973	27,568	129,285	1,003,275	1,003,275	0	40.00%
<b>Total of Actuals</b>	193,150	498,126	298,086	493,084	713,434	419,326	310,855	134,298	586,200	110,859	122,380	573,918	4,453,715			
<b>Monthly Receipt %</b>	4.34%	11.18%	6.69%	11.07%	16.02%	9.42%	6.98%	3.02%	13.16%	2.49%	2.75%	12.89%	100%			

**2017 - 18 Current Year Assumptions**

No clear correlation can be found between the Earned Income tax revenues and Delinquent Earned Income tax revenues. Project that revenues will be near the budgeted amount.

**2018 - 19 Budget Year Assumptions**

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 should decline, however that has not been the recent trend for this revenue account. Budgeting to approximate recent years collection with some growth.

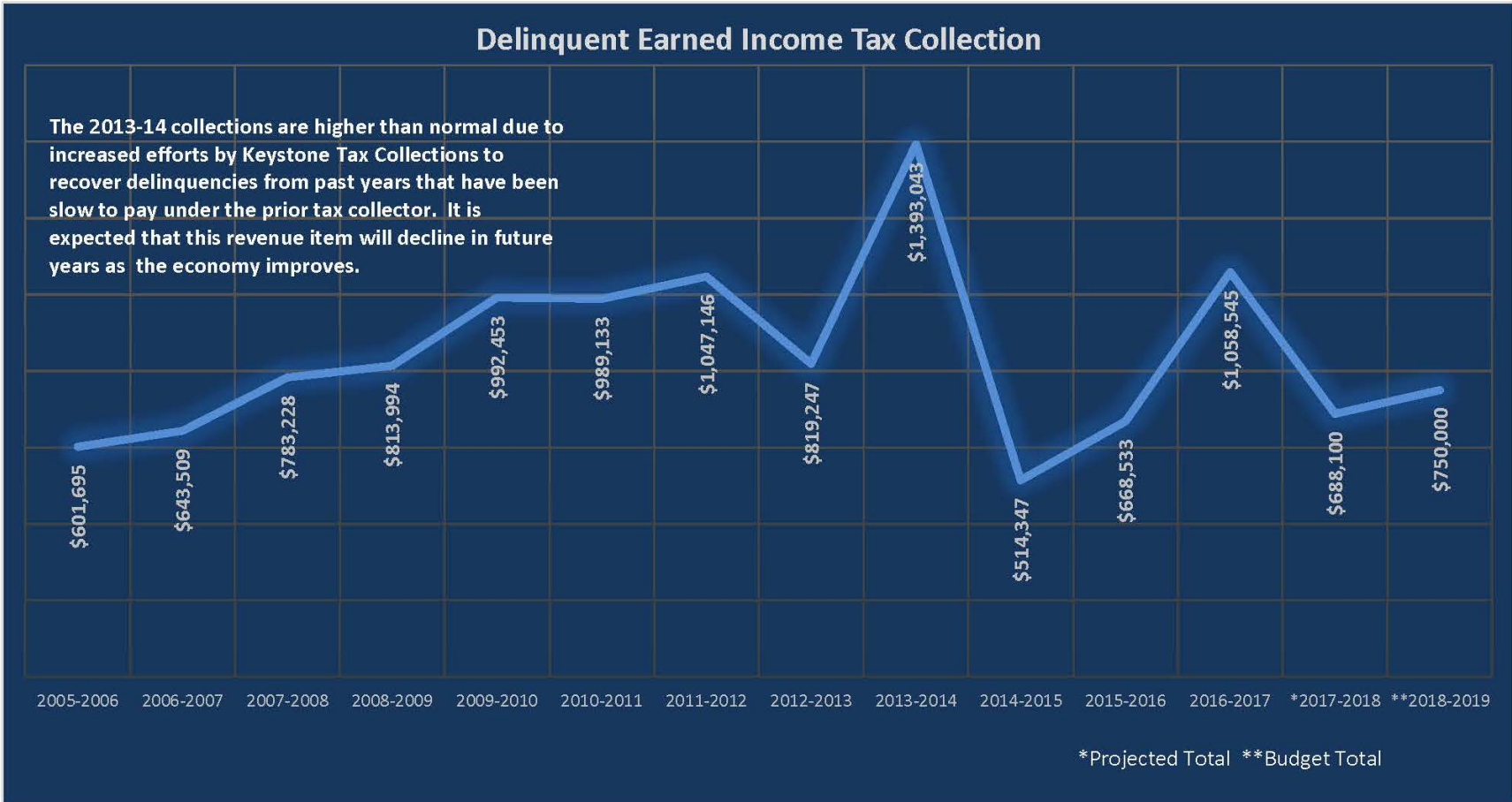
**2019-20 .... 2022-23 Forecast Assumptions.**

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 adjusted looking at past receipt trends as guidance and formulating a future strategy based on budget to actual differences trying to be more aggressive, mimic past variabilities, and perhaps anticipate a recession in the out years for this account.

Account Number  
6451

General Description  
Local Revenue

Detail Description  
DELINQUENCIES ON EARNED INCOME TAXES





**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.

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	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
18-19 Budget	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%	
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
22-23 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	0	0		
Monthly Receipt %	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%				

**2017 - 18 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.

**2018 - 19 Budget Year Assumptions**

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

**2019-20 . . . . 2022-23 Forecast Assumptions.**

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



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6510	Local Revenue	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
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)	
13-14 Actual	3,640	14,332	27,883	34,455	27,303	26,257	28,833	31,487	38,916	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	21,806	20,293	28,102	73,093	359,827	300,000	59,827	15.29%
15-16 Actual	10,363	22,651	33,824	30,175	28,044	35,251	29,397	94,290	32,320	26,790	20,505	65,870	429,480	325,000	104,480	19.36%
16-17 Actual	4,410	31,679	58,252	40,981	42,910	76,471	49,011	186,629	72,082	27,742	38,148	54,810	683,124	355,000	328,124	59.06%
17-18 Budget	18,596	56,908	104,056	104,355	89,735	109,838	99,819	201,980	107,131	88,692	74,777	130,314	1,168,200	1,168,200	0	70.72%
17-18 Projection	31,034	48,425	117,690	126,174	116,746	103,607	111,809	408,937	101,989	154,286	74,777	-195,574	1,200,000	1,166,200	33,800	2.90%
18-19 Budget	22,723	69,537	127,148	127,513	109,648	134,213	121,970	246,803	130,905	83,936	91,371	159,232	1,425,000	1,425,000	0	18.75%
19-20 Forecast	24,313	74,405	136,048	136,439	117,324	143,607	130,508	264,079	140,069	89,812	97,767	170,379	1,524,750	1,524,750	0	7.00%
20-21 Forecast	26,259	80,357	146,932	147,354	126,710	155,096	140,949	285,205	151,274	96,997	105,569	184,009	1,646,730	1,646,730	0	8.00%
21-22 Forecast	28,359	86,785	158,686	159,143	136,846	167,504	152,225	308,021	163,376	104,757	114,036	198,730	1,778,468	1,778,468	0	8.00%
22-23 Forecast	30,629	93,728	171,381	171,974	147,794	180,904	164,403	332,663	176,446	113,137	123,159	214,628	1,920,746	1,920,746	0	8.00%
Total of Actuals	33,529	102,607	187,617	188,156	161,795	198,041	179,977	364,177	193,161	123,855	134,826	234,960	2,102,700			
Monthly Receipt %	1.59%	4.88%	8.92%	8.95%	7.69%	9.42%	8.56%	17.32%	9.19%	5.89%	6.41%	11.17%	100%			

**2017 - 18 Current Year Assumptions**

As the budget was developed, a slight improvement was expected in interest rates in the second half of the fiscal year. The district investments earnings are projected to be slightly better than budgeted.

**2018-19 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. Short term interest rates are expected to be near 2.25% as the Federal Reserve continues making an effort to increase interest rates until they see signs of economic slow down. Slightly longer term investments, out to one year, may return an investment yield of up to 2.5%.

**2019-20 ... 2022-23 Forecast Assumptions.**

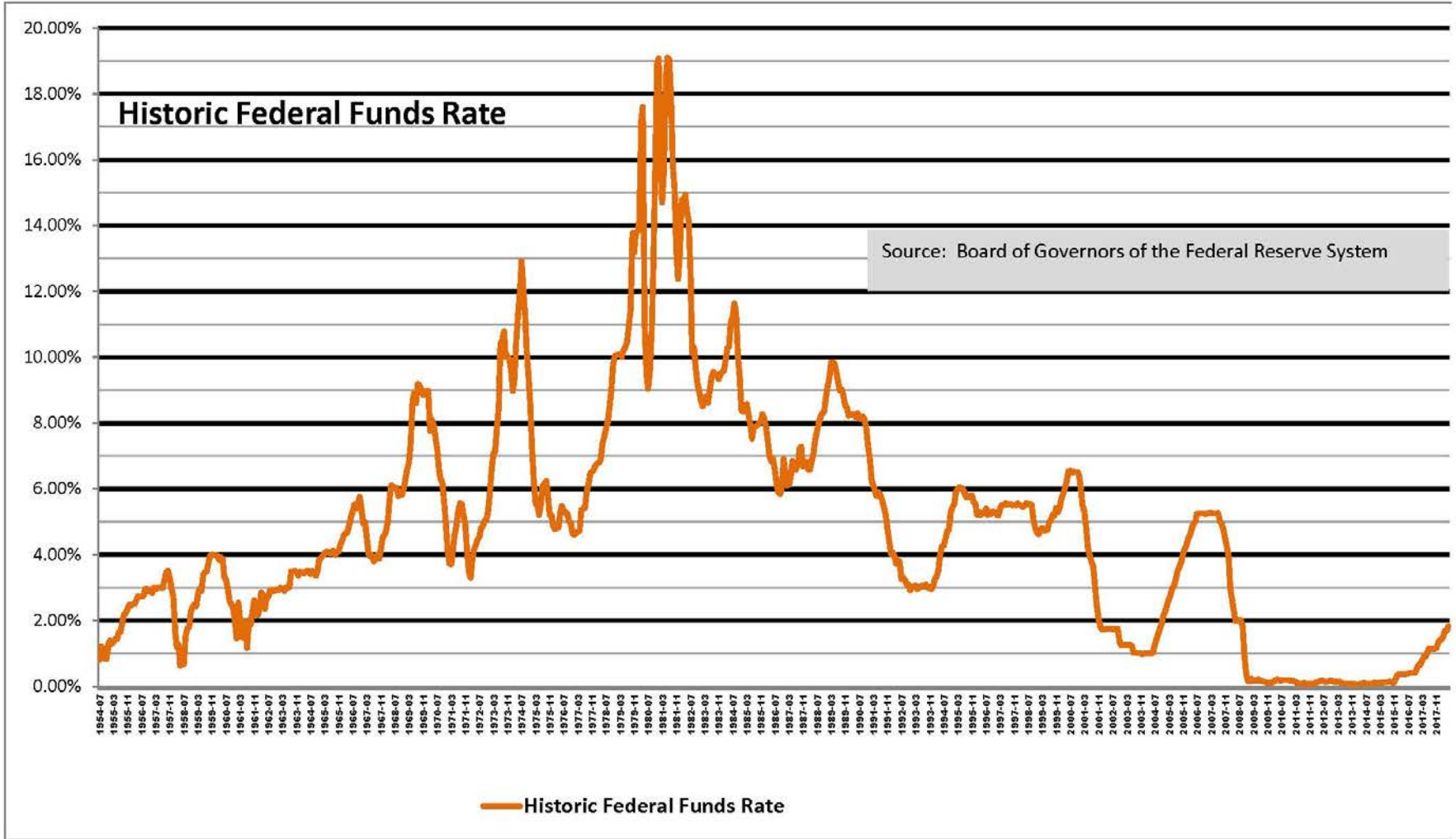
Calculations for future interest earnings of the school district are dependent upon the general economy. Unfortunately, during bad economic times when schools could use a boost in revenue, interest rates tend to be low. The federal reserve system will keep interest rates low during weak or slow economic 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. For the years beyond the current budget year, an interest rate increase is assumed due to an improving economic climate with some increase in inflation expected during the out years.



Account Number  
6510

General Description  
Local Revenue

Detail Description  
INTEREST EARNINGS, TEMP DEPOSITS



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

**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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	215,202	215,202	232,000	(16,798)	
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	196,284	196,284	151,000	45,284	-8.79%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	222,913	222,913	165,000	57,913	13.57%
15-16 Actual	0	0	0	0	0	184,841	0	0	52,497	0	0	22,756	240,094	215,000	25,094	7.71%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	222,378	222,378	225,000	(2,622)	-7.38%
17-18 Budget	0	0	0	0	0	33,964	0	0	10,816	0	0	181,220	228,000	226,000	0	1.63%
17-18 Projection	0	0	86,975	0	0	0	0	0	0	0	0	147,025	234,000	226,000	8,000	3.54%
18-19 Budget	0	0	0	0	0	35,518	0	0	11,311	0	0	188,511	236,340	236,340	0	1.00%
19-20 Forecast	0	0	0	0	0	35,873	0	0	11,424	0	0	191,406	238,703	238,703	0	1.00%
20-21 Forecast	0	0	0	0	0	36,232	0	0	11,539	0	0	193,320	241,090	241,090	0	1.00%
21-22 Forecast	0	0	0	0	0	36,594	0	0	11,654	0	0	195,253	243,501	243,501	0	1.00%
22-23 Forecast	0	0	0	0	0	36,960	0	0	11,771	0	0	197,205	245,936	245,936	0	1.00%
<b>Total of Actuals</b>	0	0	0	0	0	184,841	0	0	52,497	0	0	879,533	1,096,870			
<b>Monthly Receipt %</b>	0.00%	0.00%	0.00%	0.00%	0.00%	15.03%	0.00%	0.00%	4.79%	0.00%	0.00%	80.19%	100%			

**2017 - 18 Current Year Assumptions**

Sports ticket sales have been approximating the budgeted amount.

**2018-19 Budget Year Assumptions**

Slight improvement in revenue is projected.

**2019-20 ... 2022-23 Forecast Assumptions.**

Assume a slight increase in event ticket sales in the forecast years of 1% perhaps with an increase in the price of tickets over time.



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6740	Local Revenue	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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	117,010	117,010	0	117,010	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	126,921	126,921	100,000	26,921	4.14%
16-17 Actual	0	0	0	0	117,990	0	0	0	3,270	4,800	0	1,400	127,460	125,000	2,460	0.42%
17-18 Budget	134	0	0	0	24,004	0	0	0	665	977	0	100,469	126,250	126,250	0	-0.95%
17-18 Projection	0	768	9,264	115,342	0	0	0	0	48	1,912	0	7,665	135,000	126,250	8,750	6.93%
18-19 Budget	144	0	0	0	25,668	0	0	0	711	1,044	0	107,433	135,000	135,000	0	0.00%
19-20 Forecast	144	0	0	0	25,668	0	0	0	711	1,044	0	107,433	135,000	135,000	0	0.00%
20-21 Forecast	144	0	0	0	25,668	0	0	0	711	1,044	0	107,433	135,000	135,000	0	0.00%
21-22 Forecast	144	0	0	0	25,668	0	0	0	711	1,044	0	107,433	135,000	135,000	0	0.00%
22-23 Forecast	144	0	0	0	25,668	0	0	0	711	1,044	0	107,433	135,000	135,000	0	0.00%
<b>Total of Actuals</b>	660	0	0	0	117,990	0	0	0	3,270	4,800	0	493,842	620,562			
<b>Monthly Receipt %</b>	0.11%	0.00%	0.00%	0.00%	19.01%	0.00%	0.00%	0.00%	0.53%	0.77%	0.00%	79.58%	100%			

**2017 - 18 Current Year Assumptions**

It is expected that these revenues will approximate the budgeted amount.

**2018-19 Budget Year Assumptions**

There is no change in facilities or enrollment that would impact the generation of fee income going forward, so the revenue line will be held flat.

**2019-20 .... 2022-23 Forecast Assumptions.**

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



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6790	Local Revenue	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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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 %	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%			

**2017 - 18 Current Year Assumptions**

This account will no longer be used

**2018-19 Budget Year Assumptions**

This account will no longer be used

**2019-20 .... 2022-23 Forecast Assumptions.**

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

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6832	Local Revenue	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)

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
12-13 Actual	285,806	0	20,991	0	0	0	0	802,784	0	809,358	0	657,579	2,556,519	2,495,890	60,829	
13-14 Actual	0	0	537,645	0	0	55,720	0	0	948,168	335,243	324,578	154,824	2,356,178	2,395,056	(38,878)	-7.84%
14-15 Actual	0	0	381,079	0	0	0	0	0	8,112	1,161,520	0	970,695	2,501,408	1,963,000	538,408	6.16%
15-16 Actual	0	0	0	0	0	50,029	1,112,843	0	0	7,056	272,317	997,718	2,439,962	2,100,000	339,962	-2.46%
16-17 Actual	0	0	718,250	0	805,940	235,903	134,416	225,625	0	154,205	0	213,536	2,487,875	2,500,000	(12,125)	1.96%
17-18 Budget	53,695	0	330,881	0	162,806	69,016	251,955	207,746	193,175	498,429	120,577	604,880	2,493,160	2,493,160	0	0.21%
17-18 Projection	0	147,004	497,733	0	0	1,071,769	0	224,131	311,312	0	120,577	84,864	2,457,390	2,493,160	(35,770)	-1.43%
18-19 Budget	52,924	0	326,133	0	160,470	68,026	248,340	204,765	190,404	491,278	118,847	596,202	2,457,390	2,457,390	0	0.00%
19-20 Forecast	52,924	0	326,133	0	160,470	68,026	248,340	204,765	190,404	491,278	118,847	596,202	2,457,390	2,457,390	0	0.00%
20-21 Forecast	53,189	0	327,764	0	161,272	68,366	249,582	205,789	191,356	493,734	119,441	599,183	2,469,677	2,469,677	0	0.50%
21-22 Forecast	53,189	0	327,764	0	161,272	68,366	249,582	205,789	191,356	493,734	119,441	599,183	2,469,677	2,469,677	0	0.00%
22-23 Forecast	53,455	0	329,403	0	162,079	68,708	250,830	206,818	192,313	496,203	120,039	602,179	2,482,025	2,482,025	0	0.50%
<b>Total of Actuals</b>	285,806	0	1,637,964	0	805,940	341,652	1,247,258	1,028,410	956,280	2,467,382	596,895	2,994,351	12,341,939			
Monthly Receipt %	2.15%	0.00%	13.27%	0.00%	6.53%	2.77%	10.11%	8.33%	7.75%	19.99%	4.84%	24.26%	100%			

**2017 - 18 Current Year Assumptions**

Current year revenues are expected to be slightly lower than budgeted.

**2018-19 Budget Year Assumptions**

Expect this revenue line to be maintained at approximately \$2.4M With modest increases in the out years according to federal budget coordinators.

**2019-20 .... 2022-23 Forecast 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>	<b>General Description</b>	<b>Detail Description</b>
6910	Local Revenue	RENTAL OF SCHOOL FACILITIES

**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
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)	
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 Actual	3,349	5,667	3,404	3,379	3,379	4,129	5,379	3,379	3,379	3,379	3,379	3,379	45,581	50,000	(4,419)	10.27%
16-17 Actual	3,436	3,436	3,436	3,436	3,436	3,436	6,186	3,436	3,436	3,436	3,436	3,436	43,978	50,000	(6,022)	-3.52%
17-18 Budget	3,700	4,870	1,812	5,019	3,904	4,462	5,709	3,221	2,958	4,504	4,181	3,461	47,803	47,803	0	8.70%
17-18 Projection	3,494	3,244	3,494	3,494	3,444	3,444	5,444	3,444	3,444	3,444	4,181	4,433	45,000	47,803	(2,803)	-5.86%
18-19 Budget	3,501	4,608	1,715	4,749	3,694	4,221	5,401	3,048	2,798	4,261	3,956	3,274	45,225	45,225	0	0.50%
19-20 Forecast	3,518	4,631	1,723	4,772	3,712	4,242	5,428	3,063	2,812	4,283	3,975	3,291	45,451	45,451	0	0.50%
20-21 Forecast	3,536	4,654	1,732	4,796	3,731	4,263	5,455	3,078	2,826	4,304	3,995	3,307	45,678	45,678	0	0.50%
21-22 Forecast	3,554	4,677	1,741	4,820	3,750	4,285	5,482	3,094	2,840	4,326	4,015	3,324	45,907	45,907	0	0.50%
22-23 Forecast	3,571	4,700	1,749	4,844	3,768	4,306	5,510	3,109	2,855	4,347	4,035	3,340	46,136	46,136	0	0.50%
<b>Total of Actuals</b>	16,400	21,586	8,033	22,247	17,305	19,775	25,301	14,277	13,109	19,963	18,531	15,340	211,867			
Monthly Receipt %	7.74%	10.19%	3.79%	10.50%	8.17%	9.33%	11.94%	6.74%	6.19%	9.42%	8.75%	7.24%	100%			

**2017 - 18 Current Year Assumptions**

The projected revenue for this category indicates receipts may be slightly below the budgeted amount.

**2018-19 Budget Year Assumptions**

Revenues for the budget year may be reduced slightly due to the sale of the Silo Hill Property and loss of farm rental income.

**2019-20 .... 2022-23 Forecast Assumptions.**

The district may see a .5% increase in the estimated revenues for the forecast years due to renegotiation of contracts.



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6920	Local Revenue	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.

**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
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	
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	34,488	24,778	76,953	43,914	39,793	74,542	515,557	401,300	114,257	1.51%
15-16 Actual	94,702	21,308	32,964	45,559	20,385	25,548	54,401	43,997	29,555	41,557	26,176	82,762	519,913	250,000	269,913	0.65%
16-17 Actual	60,087	5,144	18,481	61,553	58,194	24,995	56,585	25,625	27,505	86,912	30,665	93,453	529,170	425,000	104,170	1.98%
17-18 Budget	46,699	20,854	24,125	47,486	55,711	48,195	50,818	29,292	42,224	54,796	39,197	76,101	535,500	535,500	0	1.20%
17-18 Projection	84,717	28,354	28,076	37,079	36,661	16,136	46,794	14,816	22,384	26,147	39,197	155,139	535,500	535,500	(0)	0.00%
18-19 Budget	39,243	17,525	20,273	39,904	46,816	40,500	42,704	24,615	35,483	46,047	32,939	63,951	450,000	450,000	0	-15.97%
19-20 Forecast	39,243	17,525	20,273	39,904	46,816	40,500	42,704	24,615	35,483	46,047	32,939	63,951	450,000	450,000	0	0.00%
20-21 Forecast	39,243	17,525	20,273	39,904	46,816	40,500	42,704	24,615	35,483	46,047	32,939	63,951	450,000	450,000	0	0.00%
21-22 Forecast	39,243	17,525	20,273	39,904	46,816	40,500	42,704	24,615	35,483	46,047	32,939	63,951	450,000	450,000	0	0.00%
22-23 Forecast	39,243	17,525	20,273	39,904	46,816	40,500	42,704	24,615	35,483	46,047	32,939	63,951	450,000	450,000	0	0.00%
<b>Total of Actuals</b>	233,576	104,307	120,666	237,511	278,651	241,058	254,175	146,510	211,193	274,073	196,053	380,637	2,678,410			
Monthly Receipt %	8.72%	3.89%	4.51%	8.87%	10.40%	9.00%	9.49%	5.47%	7.89%	10.23%	7.32%	14.21%	100%			

**2017 - 18 Current Year Assumptions**

The current year projection should approximate the budgeted amount.

**2018 - 19 Budget Year Assumptions**

The budget year amount was adjusted to be slightly more conservative as there is no way to gage future donations. This account can be a hedge against revenues in other budget areas coming in below estimates.

**2019-20 .... 2022-23 Forecast Assumptions.**

It is expected that this budget line will not increase in the forecast years.



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

**Account Definition**

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)

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
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)	
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	16,800	51,884	>99.9%
14-15 Actual	0	2,888	2,787	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 Actual	0	5,121	5,121	4,624	4,624	4,624	4,624	5,549	6,047	3,830	9,721	0	53,885	40,000	13,885	8.73%
16-17 Actual	2,972	2,972	7,925	5,448	7,933	7,206	8,073	8,708	5,701	6,286	7,654	0	70,877	76,500	(5,623)	31.54%
17-18 Budget	1,260	4,905	7,377	11,532	9,102	8,154	9,880	10,104	10,806	8,806	11,706	3,044	96,676	96,676	0	36.40%
17-18 Projection	3,212	0	1,705	1,143	1,485	562	2,286	1,143	1,143	0	11,706	-8,386	15,000	96,676	(81,676)	-84.48%
18-19 Budget	261	1,015	1,528	2,388	1,883	1,687	2,044	2,080	2,236	1,822	2,422	630	20,000	20,000	0	33.33%
19-20 Forecast	263	1,025	1,541	2,410	1,902	1,704	2,064	2,111	2,258	1,840	2,446	636	20,200	20,200	0	1.00%
20-21 Forecast	266	1,035	1,557	2,434	1,921	1,721	2,085	2,132	2,281	1,858	2,470	642	20,402	20,402	0	1.00%
21-22 Forecast	269	1,045	1,572	2,458	1,940	1,738	2,106	2,154	2,303	1,877	2,495	649	20,608	20,608	0	1.00%
22-23 Forecast	271	1,056	1,588	2,483	1,959	1,755	2,127	2,175	2,326	1,896	2,520	655	20,812	20,812	0	1.00%
Total of Actuals	3,322	12,934	19,453	30,410	24,002	21,501	26,053	26,643	28,496	23,221	30,868	8,027	254,930			
Monthly Receipt %	1.30%	5.07%	7.63%	11.93%	9.41%	8.43%	10.22%	10.45%	11.18%	9.11%	12.11%	3.15%	100%			

**2017-18 Current Year Assumptions**

We expect revenues to be below the budgeted amount.

**2018-19 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.

**2019-20 .... 2022-23 Forecast 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.

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6943	Local Revenue	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
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	
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 Actual	21,190	4,118	9,861	10,517	5,008	1,344	7,464	2,264	7,751	31,297	25,009	39,513	165,336	115,000	50,336	-9.77%
16-17 Actual	12,943	2,069	12,951	12,071	4,279	2,363	6,539	6,275	4,078	33,128	29,686	43,080	169,464	115,000	54,464	2.50%
17-18 Budget	26,403	2,995	13,064	13,972	3,586	3,293	9,283	7,445	9,114	58,371	35,434	41,991	224,950	224,950	0	32.74%
17-18 Projection	14,642	1,798	9,340	6,979	3,397	2,196	1,051	1,843	4,297	36,333	35,434	32,692	150,000	224,950	(74,950)	-33.32%
18-19 Budget	17,606	1,897	8,711	9,317	2,391	2,196	6,190	4,965	6,077	38,923	23,628	28,000	150,000	150,000	0	0.00%
19-20 Forecast	17,694	2,007	8,755	9,363	2,403	2,207	6,221	4,990	6,107	39,117	23,746	28,140	150,750	150,750	0	0.50%
20-21 Forecast	17,694	2,007	8,755	9,363	2,403	2,207	6,221	4,990	6,107	39,117	23,746	28,140	150,750	150,750	0	0.00%
21-22 Forecast	17,783	2,017	8,799	9,410	2,415	2,218	6,252	5,015	6,138	39,313	23,865	28,281	151,504	151,504	0	0.50%
22-23 Forecast	17,783	2,017	8,799	9,410	2,415	2,218	6,252	5,015	6,138	39,313	23,865	28,281	151,504	151,504	0	0.00%
<b>Total of Actuals</b>	95,490	10,830	47,247	50,531	12,968	11,909	33,573	26,927	32,960	211,104	128,149	151,866	813,554			
<b>Monthly Receipt %</b>	11.74%	1.33%	5.81%	6.21%	1.59%	1.48%	4.13%	3.31%	4.05%	25.95%	15.75%	18.67%	100%			

**2017 - 18 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. It is projected that revenues will be below the budgeted amount.

**2018 - 19 Budget Year Assumptions**

No significant changes are anticipated during the budget year. No projected changes in the number of classes offered during the budget year.

**2019-120 ... 2022-23 Forecast Assumptions.**

Assumptions are that slight increases may be possible during the forecast years.



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6944	Local Revenue	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's family 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	
12-13 Actual	12,525	0	0	103,070	0	3,619	109,136	90,298	0	0	1,177	63,181	382,996	349,440	33,556		
13-14 Actual	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 Actual	3,750	0	0	130,828	0	0	86,123	86,123	0	0	183,186	0	490,010	365,000	125,010	56.96%	
16-17 Actual	3,750	0	0	97,353	3,315	3,900	3,315	95,793	3,315	4,290	1,755	125,788	342,574	373,500	(30,926)	-30.09%	
17-18 Budget	3,213	23,954	0	78,817	20,097	1,207	31,866	69,342	532	688	40,180	30,324	300,220	300,220	0	-12.36%	
17-18 Projection	0	4,250	90,346	100,693	0	0	0	100,693	0	0	40,180	63,838	400,000	300,220	99,780	33.24%	
18-19 Budget	4,370	32,573	0	107,175	27,328	1,641	43,331	94,290	723	936	54,637	41,235	408,238	408,238	0	2.06%	
19-20 Forecast	4,326	32,247	0	106,103	27,055	1,624	42,897	93,348	716	927	54,090	40,822	404,156	404,156	0	-1.00%	
20-21 Forecast	4,369	32,570	0	107,164	27,325	1,641	43,326	94,281	723	936	54,631	41,230	408,197	408,197	0	1.00%	
21-22 Forecast	4,325	32,244	0	106,093	27,052	1,624	42,893	93,338	716	927	54,085	40,818	404,115	404,115	0	-1.00%	
22-23 Forecast	4,369	32,566	0	107,154	27,322	1,640	43,322	94,271	723	936	54,626	41,226	408,156	408,156	0	1.00%	
<b>Total of Actuals</b>	20,025	149,274	0	491,158	125,237	7,519	198,574	432,110	3,315	4,290	250,387	188,968	1,870,857				
Monthly Receipt %	1.07%	7.98%	0.00%	26.25%	6.69%	0.40%	10.61%	23.10%	0.18%	0.23%	13.38%	10.10%	100%				

**2017 - 18 Current Year Assumptions**

Revenues are expected to be above 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. It can easily vary by 10% up to 50% in any given year.

**2018 - 19 Budget Year Assumptions**

Adjusting the budgeted amount based upon history.

**2019-20 ... 2022-23 Forecast Assumptions.**

Small increases are expected each year at about 1%. This revenue line may need a more aggressive perspective moving forward.

**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)														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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	12,000	(12,000)		
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	9,000	(9,000)		<-99.9%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	6,500	(6,500)		0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	3,500	(3,500)		0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	4,500	(4,500)		0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0.00%
22-23 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 %	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%				

**2017 - 18 Current Year Assumptions**

Minimal revenues are anticipated for this account.

**2018 - 19 Budget Year Assumptions**

This account may have minimal levels of revenue. However, nothing will be budgeted as it is speculative.

**2019-20 .... 2022-23 Forecast Assumptions.**

This account may have minimal levels of revenue. However, nothing will be budgeted as it is speculative.





<b>Account Number</b> 6980	<b>General Description</b> Local Revenue	<b>Detail Description</b> COMMUNITY SERVICE ACTIVITIES CHILD CARE
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**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
12-13 Actual	30,043	22,895	274,288	256,811	266,060	189,475	275,134	261,637	265,778	242,581	273,478	232,107	2,590,285	2,348,500	241,785	
13-14 Actual	161,462	14,679	259,813	258,561	203,496	248,863	274,936	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	287,582	262,272	309,222	273,188	263,791	146,045	2,707,437	2,460,000	247,437	7.01%
15-16 Actual	10,461	50,330	314,779	301,725	298,414	289,049	270,627	288,867	325,895	291,460	275,359	125,997	2,842,964	2,535,000	307,964	5.01%
16-17 Actual	40,332	71,905	290,226	283,611	297,619	290,051	306,139	280,644	305,628	282,900	276,019	140,162	2,865,237	2,700,000	165,237	0.78%
17-18 Budget	61,987	38,378	317,878	303,445	299,808	283,963	313,479	289,813	333,029	294,984	292,156	171,081	3,000,000	3,000,000	0	4.70%
17-18 Projection	33,187	55,784	296,939	325,729	314,556	277,212	357,026	295,258	310,371	313,730	292,156	128,053	3,000,000	3,000,000	0	0.00%
18-19 Budget	66,119	40,937	339,070	323,675	319,795	302,894	334,378	309,133	355,230	314,650	311,633	182,486	3,200,000	3,200,000	0	6.67%
19-20 Forecast	66,615	41,244	341,613	326,103	322,193	305,166	336,886	311,452	357,895	317,010	313,970	183,855	3,224,000	3,224,000	0	0.75%
20-21 Forecast	66,848	41,450	343,321	327,733	323,804	306,692	338,570	313,009	359,684	318,595	315,540	184,774	3,240,120	3,240,120	0	0.50%
21-22 Forecast	67,617	41,864	346,754	331,010	327,042	309,759	341,956	316,139	363,281	321,781	318,695	186,622	3,272,521	3,272,521	0	1.00%
22-23 Forecast	68,294	42,283	350,222	334,321	330,313	312,856	345,375	319,301	366,914	324,998	321,882	188,488	3,305,246	3,305,246	0	1.00%
<b>Total of Actuals</b>	<b>279,685</b>	<b>173,164</b>	<b>1,434,277</b>	<b>1,369,156</b>	<b>1,352,742</b>	<b>1,281,252</b>	<b>1,414,428</b>	<b>1,307,644</b>	<b>1,502,636</b>	<b>1,330,978</b>	<b>1,318,217</b>	<b>771,921</b>	<b>13,536,100</b>			
<b>Monthly Receipt %</b>	<b>2.07%</b>	<b>1.28%</b>	<b>10.80%</b>	<b>10.11%</b>	<b>9.99%</b>	<b>9.47%</b>	<b>10.45%</b>	<b>9.66%</b>	<b>11.10%</b>	<b>9.83%</b>	<b>9.74%</b>	<b>5.70%</b>	<b>100%</b>			

**2017 - 18 Current Year Assumptions**

Revenues are projected to be in line with budgeted amounts.

**2018 - 19 Budget Year Assumptions**

With a decline of elementary enrollment, a reduced demand for child care services may occur. However, with improving employment, demand for child care seems to be increasing. The revenue amount for the budget year was increased based on revenue trends.

**2019-20 ... 2022-23 Forecast Assumptions.**

Modest inflationary price increase and some expected enrollment increases factored into estimating a 1% per year growth in this revenue line.



<b>Account Number</b> 6981	<b>General Description</b> Local Revenue	<b>Detail Description</b> COMMUNITY SCHOOL FUND RAISING
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**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.

**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
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)	
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 Actual	42,238	1,869	1,047	0	0	0	0	1,791	8,857	19,845	42,306	58,840	176,792	190,000	(13,208)	-37.41%
16-17 Actual	21,474	724	0	0	0	0	0	159	21,685	30,788	39,838	56,656	171,325	190,000	(18,675)	-3.09%
17-18 Budget	65,866	16,124	1,248	1,636	2,051	955	563	4,054	10,408	16,725	22,919	40,249	182,800	182,800	0	6.70%
17-18 Projection	23,327	3,611	0	0	0	0	0	0	28,072	35,427	22,919	69,146	182,500	182,800	(300)	-0.16%
18-19 Budget	65,218	15,965	1,236	1,620	2,031	946	558	4,014	10,305	16,560	22,694	39,853	181,000	181,000	0	-0.82%
19-20 Forecast	66,522	16,285	1,261	1,652	2,071	965	569	4,094	10,511	16,892	23,147	40,650	184,620	184,620	0	2.00%
20-21 Forecast	67,187	16,447	1,274	1,669	2,092	975	575	4,135	10,616	17,060	23,379	41,057	186,466	186,466	0	1.00%
21-22 Forecast	67,524	16,530	1,280	1,677	2,103	979	578	4,156	10,670	17,146	23,496	41,262	187,399	187,399	0	0.50%
22-23 Forecast	68,874	16,860	1,305	1,711	2,145	999	589	4,239	10,883	17,489	23,966	42,087	191,147	191,147	0	2.00%
Total of Actuals	337,452	82,608	6,396	8,381	10,508	4,895	2,887	20,768	53,321	85,687	117,422	206,209	936,534			
Monthly Receipt %	36.03%	8.82%	0.68%	0.89%	1.12%	0.52%	0.31%	2.22%	5.69%	9.15%	12.54%	22.02%	100%			

**2017 - 18 Current Year Assumptions**

It is expected that revenues will be in line with the budgeted amount. This line is driven by the level of activity various athletic groups engage in for any given year.

**2018 - 19 Budget Year Assumptions**

Adjusted downward slightly due district initiative to minimize fund raising activity.

**2019-20 .... 2022-23 Forecast Assumptions.**

Revenues are expected to increase by 2% per year to approximate inflation.



**Account Number**  
6982

**General Description**  
Local Revenue

**Detail Description**  
COMMUNITY SCHOOL AQUATICS

**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
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	
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 Actual	17,882	152,746	42,488	38,074	38,810	19,376	9,374	70,521	44,287	57,452	19,439	30,247	540,695	510,000	30,695	4.26%
16-17 Actual	17,746	146,982	63,249	18,034	32,328	22,059	47,115	51,358	42,120	20,588	20,664	8,203	490,446	525,000	(34,554)	-9.29%
17-18 Budget	23,516	151,547	61,374	32,251	28,937	20,297	28,250	42,733	56,524	32,510	21,692	13,119	512,750	512,750	0	4.55%
17-18 Projection	41,819	151,431	57,027	42,915	33,558	15,498	39,142	46,942	52,864	26,136	21,692	5,977	535,000	512,750	22,250	4.34%
18-19 Budget	25,224	162,557	65,833	34,594	31,039	21,772	30,303	45,837	60,631	34,972	23,268	14,072	550,000	550,000	0	2.80%
19-20 Forecast	25,476	164,182	66,491	34,940	31,349	21,989	30,606	46,295	61,237	35,221	23,500	14,213	555,500	555,500	0	1.00%
20-21 Forecast	25,474	164,170	66,486	34,937	31,347	21,988	30,603	46,292	61,232	35,218	23,498	14,212	555,458	555,458	0	-0.01%
21-22 Forecast	25,729	165,812	67,151	35,286	31,661	22,208	30,909	46,755	61,845	35,570	23,733	14,354	561,013	561,013	0	1.00%
22-23 Forecast	25,536	164,568	66,647	35,022	31,423	22,041	30,677	46,404	61,381	35,303	23,555	14,246	556,805	556,805	0	-0.75%
<b>Total of Actuals</b>	<b>120,477</b>	<b>776,415</b>	<b>314,436</b>	<b>165,229</b>	<b>148,251</b>	<b>103,988</b>	<b>144,733</b>	<b>218,930</b>	<b>289,588</b>	<b>166,558</b>	<b>111,132</b>	<b>67,212</b>	<b>2,626,950</b>			
<b>Monthly Receipt %</b>	<b>4.59%</b>	<b>29.56%</b>	<b>11.97%</b>	<b>6.29%</b>	<b>5.64%</b>	<b>3.96%</b>	<b>5.51%</b>	<b>8.33%</b>	<b>11.02%</b>	<b>6.34%</b>	<b>4.23%</b>	<b>2.56%</b>	<b>100%</b>			

**2017 - 18 Current Year Assumptions**

Due to renovations being complete in mid summer, access to the CB East high school pool is now possible with group rentals available for late summer. Expect revenues to be slightly above the budgeted amount.

**2018 - 19 Budget Year Assumptions**

Increased the budgeted amount due to the completed renovations and a return to pool rentals and lessons.

**2019-20 .... 2022-23 Forecast Assumptions.**

In the forecast years, it is anticipated that the pools will be available for rental and swim lessons. It is anticipated that interest for the aquatics program will remain strong and provide increased revenues during the forecast years of 1%. 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.

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
6990	Local Revenue	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
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	
13-14 Actual	4,520	1,340	2,290	2,905	2,103	7,043	2,772	720	902	1,197	1,219	3,254	30,265	39,629	(9,364)	-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	>99.8%
15-16 Actual	8,629	5,188	3,301	1,704	2,679	4,875	5,032	1,285	6,840	1,269	2,093	6,424	49,318	61,000	(11,682)	-25.54%
16-17 Actual	214	1,270	1,670	4,265	2,726	1,295	2,085	856	8,054	882	962	12,487	36,767	61,021	(24,254)	-25.45%
17-18 Budget	7,045	3,500	5,728	3,750	3,519	3,206	10,409	3,031	4,628	1,602	2,045	13,177	61,639	61,639	0	67.65%
17-18 Projection	1,039	11,810	10,550	8,070	1,921	910	940	605	6,372	829	2,045	9,909	55,000	61,639	(6,639)	-10.77%
18-19 Budget	5,257	2,612	4,275	2,799	2,626	2,392	7,768	2,262	3,454	1,196	1,526	9,834	46,000	46,000	0	-16.36%
19-20 Forecast	5,284	2,625	4,296	2,812	2,639	2,404	7,807	2,273	3,471	1,202	1,534	9,883	46,230	46,230	0	0.50%
20-21 Forecast	5,337	2,651	4,339	2,841	2,666	2,428	7,885	2,296	3,506	1,214	1,549	9,981	46,692	46,692	0	1.00%
21-22 Forecast	5,363	2,684	4,361	2,855	2,679	2,441	7,925	2,307	3,523	1,220	1,557	10,031	46,928	46,928	0	0.50%
22-23 Forecast	5,417	2,691	4,405	2,883	2,706	2,465	8,004	2,330	3,558	1,232	1,572	10,132	47,395	47,395	0	1.00%
<b>Total of Actuals</b>	37,207	18,483	30,253	19,805	18,584	16,931	54,975	16,006	24,442	8,462	10,800	69,591	325,538			
<b>Monthly Receipt %</b>	11.43%	5.68%	9.29%	6.08%	5.71%	5.20%	16.89%	4.92%	7.51%	2.60%	3.32%	21.38%	100%			

**2017 - 18 Current Year Assumptions**

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

**2018 - 19 Budget Year Assumptions**

A conservative approach is probably the best approach. The dollar values are not large but they can have some 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 in the out years

**2019-20 ... 2022-23 Forecast Assumptions.**

Moderate increases in revenue are expected during the forecast years.



**General Fund Detailed State Revenue Accounts**

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

**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
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	15,727,048	15,321,803	405,243	
13-14 Actual	0	2,291,377	0	2,291,377	0	2,291,377	0	2,291,377	0	2,291,372	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 Actual	0	0	0	0	0	0	7,037,820	0	0	4,830,684	0	4,995,404	16,863,909	17,781,941	(918,032)	3.94%
16-17 Actual	0	2,584,154	0	2,510,040	0	2,584,154	0	2,584,154	0	2,584,154	0	4,933,922	17,700,578	17,088,791	611,787	4.96%
17-18 Budget	0	2,055,794	0	2,043,971	0	2,055,794	1,537,650	2,055,794	0	3,111,220	2,027,867	3,190,028	18,078,119	18,078,119	0	2.13%
17-18 Projection	0	2,577,079	0	2,577,079	0	2,577,069	0	2,577,069	0	2,577,010	2,027,867	3,077,175	17,990,348	18,078,119	(87,771)	-0.49%
18-19 Budget	0	2,084,118	0	2,072,132	0	2,084,118	1,558,835	2,084,118	0	3,154,084	2,055,806	3,233,978	18,327,188	18,327,188	0	1.87%
19-20 Forecast	0	2,125,800	0	2,113,574	0	2,125,800	1,590,012	2,125,800	0	3,217,166	2,096,922	3,298,658	18,693,732	18,693,732	0	2.00%
20-21 Forecast	0	2,168,316	0	2,155,846	0	2,168,316	1,621,812	2,168,316	0	3,281,509	2,138,860	3,364,631	19,067,606	19,067,606	0	2.00%
21-22 Forecast	0	2,211,682	0	2,198,963	0	2,211,682	1,654,248	2,211,682	0	3,347,140	2,181,637	3,431,923	19,448,959	19,448,959	0	2.00%
22-23 Forecast	0	2,255,916	0	2,242,942	0	2,255,916	1,687,333	2,255,916	0	3,414,082	2,225,270	3,500,562	19,837,938	19,837,938	0	2.00%
<b>Total of Actuals</b>	0	9,409,363	0	9,355,249	0	9,409,363	7,037,820	9,409,363	0	14,240,042	9,281,539	14,600,746	82,743,485			
<b>Monthly Receipt %</b>	0.00%	11.37%	0.00%	11.31%	0.00%	11.37%	8.51%	11.37%	0.00%	17.21%	11.22%	17.65%	100%			

**2017 - 18 Current Year Assumptions**

Projecting that actual revenues should be below the budgeted amount due to revised state projections after the budget process.

**2018 - 19 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 budget proposal and associated spreadsheet detailing additional subsidies for each school district. CBSD should see a percent increase as the state uses the new distribution formula for a portion of the funding formula which now includes student enrollment.

**2019-20 .... 2022-23 Forecast Assumptions.**

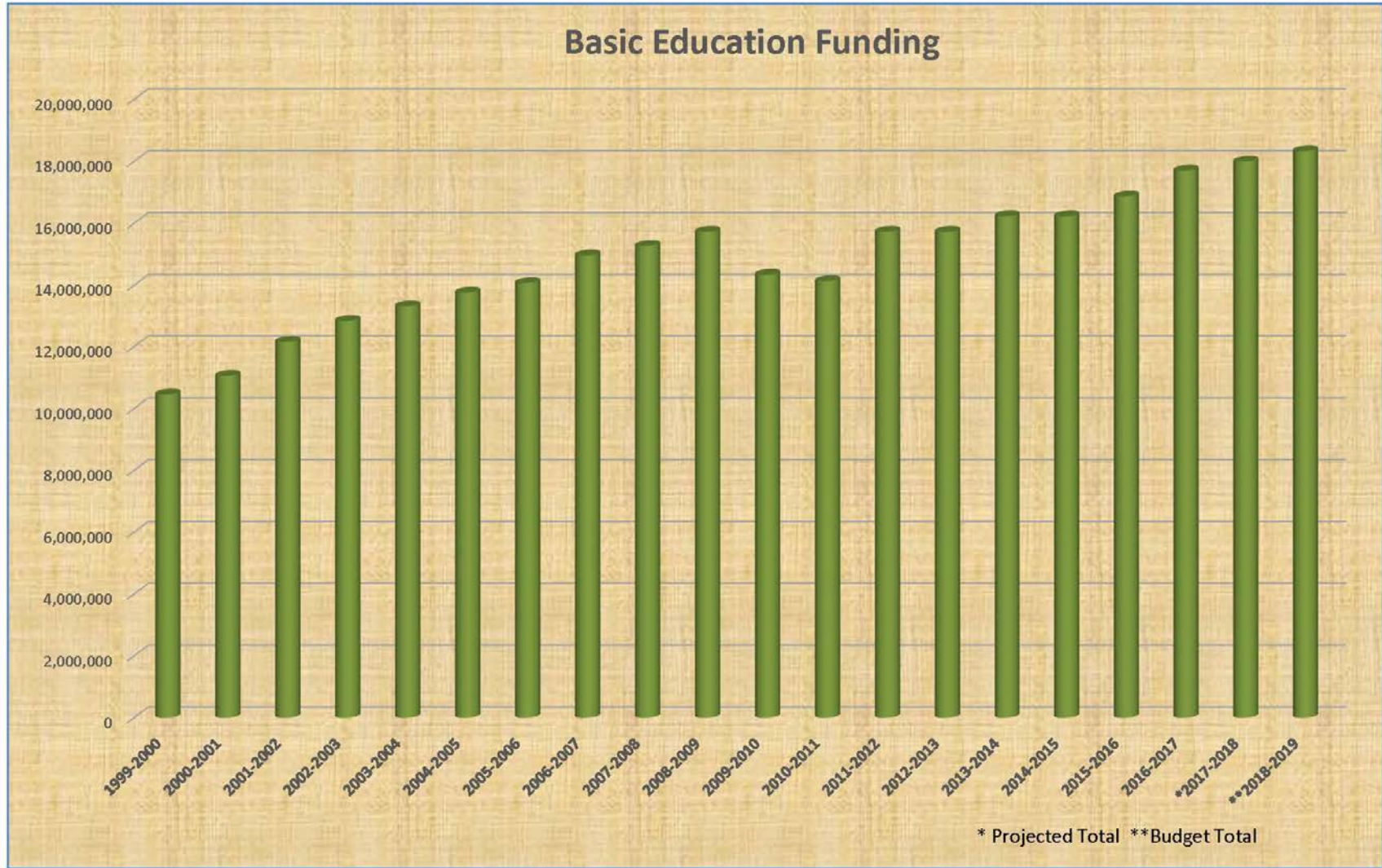
Although projecting State funding is an inexact science. A slight increase of about 2% each year is projected in the forecast years. Governor Wolf may implement a natural gas extraction tax. Revenues from this new tax probably will not be available until later in the forecast years. Other recurring revenue streams are needed by the state to fill a structural gap between revenues and expenses.



Account Number  
7110

General Description  
State Revenue

Detail Description  
BASIC INSTRUCTIONAL SUBSIDY





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

**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.

**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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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 %	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				

**2017 - 18 Current Year Assumptions**

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

**2018 - 19 Budget Year Assumptions**

Same as above.

**2019-20 ... 2022-23 Forecast Assumptions.**

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

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7160	State Revenue	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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	201,782	201,782	358,000	(156,218)	
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	160,894	160,894	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 Actual	0	0	0	0	0	0	0	0	0	0	0	90,710	90,710	250,000	(159,290)	24.53%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	156,243	156,243	250,000	(93,757)	72.24%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	225,000	225,000	225,000	0	44.01%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	180,000	180,000	225,000	(45,000)	-20.00%
18-19 Budget	0	0	0	0	0	0	0	0	0	0	0	162,000	162,000	162,000	0	-10.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	145,800	145,800	145,800	0	-10.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	131,220	131,220	131,220	0	-10.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	118,098	118,098	118,098	0	-10.00%
22-23 Forecast	0	0	0	0	0	0	0	0	0	0	0	106,288	106,288	106,288	0	-10.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	682,470	682,470			
<b>Monthly Receipt %</b>	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%			

**2017 - 18 Current Year Assumptions**

The district has no control over this budget line and it can vary easily from \$70,000 to \$200,000 per year. We are expecting revenues to be about \$45,000 below the budgeted amount.

**2018 - 19 Budget Year Assumptions**

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

**2019-20 .... 2022-23 Forecast Assumptions.**

Revenue is dependent upon students with special classifications enrolling in the district. It is estimated that revenues for the state funding source will decrease by approximately 10% per year during the forecast years.



**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)														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	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
18-19 Budget	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%	
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
22-23 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 %	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%				

**2017 - 18 Current Year Assumptions**

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

**2018 - 2019 Budget Year Assumptions**

Same as above.

**2019-20 ... 2022-23 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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	19,000	(19,000)	<-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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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	0	0	0
Monthly Receipt %	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%			

**2017 - 18 Current Year Assumptions**

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

**2018 - 19 Budget Year Assumptions**

Same as above.

**2019-20 ... 2022-23 Forecast Assumptions.**

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



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7271	State Revenue	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
12-13 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,233,374	228,188	1,766,323	0	7,363,102	7,275,000	88,102	
13-14 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,183,162	203,261	1,768,655	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	7,365,010	(99,053)	-0.32%
15-16 Actual	0	0	0	0	0	0	4,237,180	0	1,059,295	69,955	0	1,895,699	7,262,128	7,762,441	(500,313)	-0.05%
16-17 Actual	1,068,701	0	1,068,701	0	1,068,701	0	1,068,701	0	1,734,630	41,488	129,410	1,105,379	7,285,710	7,300,000	(14,290)	0.32%
17-18 Budget	769,211	0	769,211	0	769,211	0	1,815,888	0	1,116,950	123,858	909,530	934,365	7,208,224	7,208,224	0	-1.06%
17-18 Projection	1,079,068	0	1,074,325	0	1,074,325	0	1,074,325	0	1,074,299	112,733	909,530	763,388	7,161,993	7,208,224	(46,231)	-0.64%
18-19 Budget	770,194	0	770,194	0	770,194	0	1,818,208	0	1,118,377	124,016	910,692	935,559	7,217,433	7,217,433	0	0.77%
19-20 Forecast	774,045	0	774,045	0	774,045	0	1,827,299	0	1,123,969	124,636	915,245	940,236	7,253,520	7,253,520	0	0.50%
20-21 Forecast	777,915	0	777,915	0	777,915	0	1,836,436	0	1,129,589	125,259	919,822	944,938	7,289,788	7,289,788	0	0.50%
21-22 Forecast	781,805	0	781,805	0	781,805	0	1,845,618	0	1,135,237	125,886	924,421	949,662	7,326,237	7,326,237	0	0.50%
22-23 Forecast	785,714	0	785,714	0	785,714	0	1,854,848	0	1,140,913	126,515	929,043	954,411	7,362,868	7,362,868	0	0.50%
<b>Total of Actuals</b>	3,113,936	0	3,113,936	0	3,113,936	0	7,351,116	0	4,521,659	501,404	3,691,978	3,782,515	29,180,480			
	10.67%	0.00%	10.67%	0.00%	10.67%	0.00%	25.19%	0.00%	15.50%	1.72%	12.62%	12.96%	100%			

**2017 - 18 Current Year Assumptions**

Revenues received should approximate the budgeted amount.

**2018-19 Budget Year Assumptions**

For the budget year Governor Wolf is proposing an increase in special education funding. The figure was a result of the governor's 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.

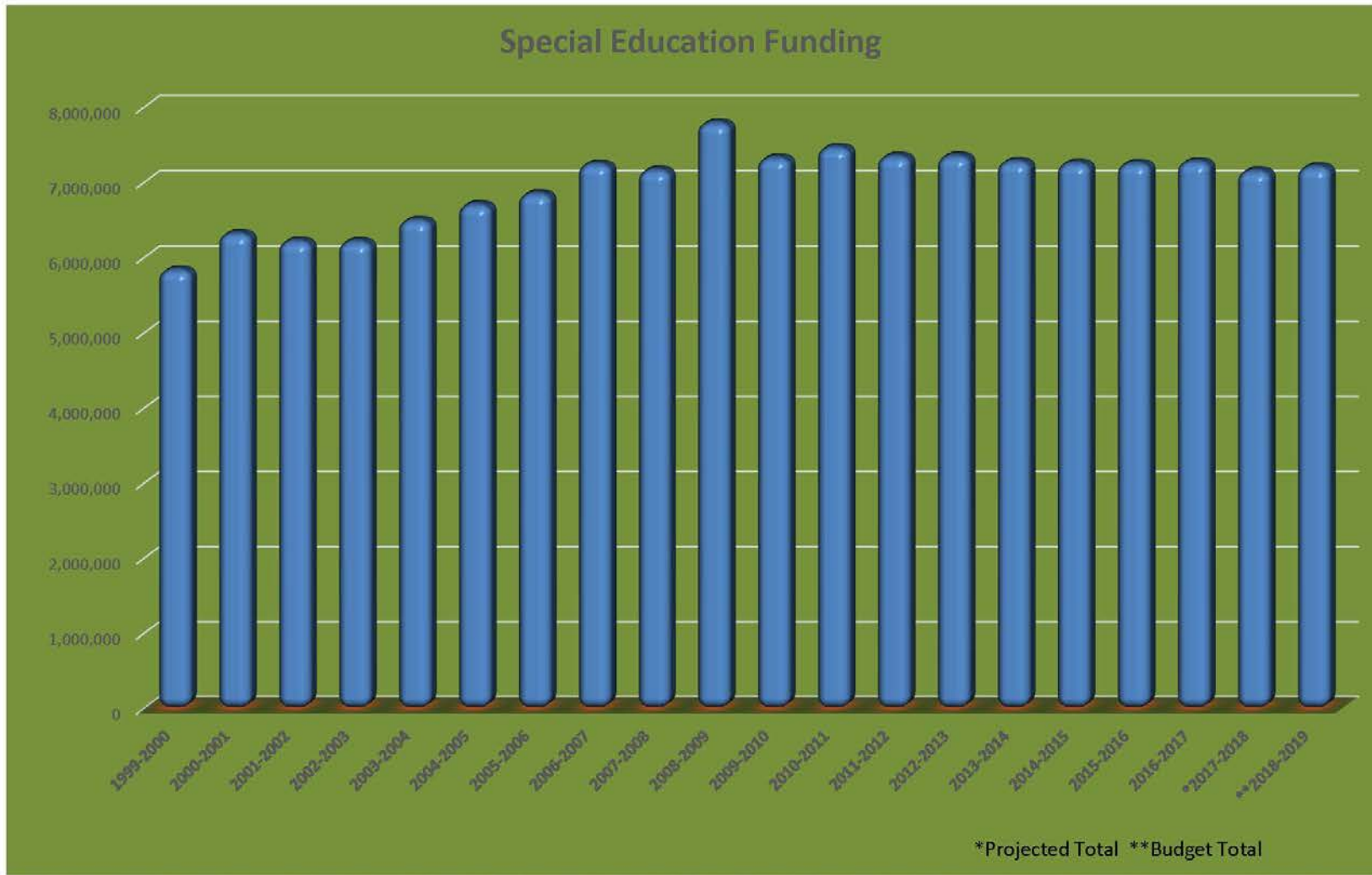
**2019-20 .... 2022 -23 Forecast Assumptions.**

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 relatively flat at the new amount of funding.

**Account Number**  
7271

**General Description**  
State Revenue

**Detail Description**  
SPECIAL EDUC OF EXCEPT PUPILS





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7290	State Revenue	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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	2,395	2,395	0	2,395	>99.9%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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	2,395	2,395			
<b>Monthly Receipt %</b>	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%			

**2017 - 18 Current Year Assumptions**

Some revenues are projected for the current year as the district has special needs students that would qualify for extra state subsidies.

**2018 - 19 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.

**2019-20 .... 2022 -23 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.

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		
12-13 Actual	0	245,447	0	484,503	0	605,629	0	0	605,629	0	0	276,406	2,217,613	2,294,912	(77,299)			
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 Actual	0	0	0	0	0	0	1,463,981	0	650,391	0	0	594,640	2,709,012	2,422,500	286,512	5.47%		
16-17 Actual	0	335,608	0	535,178	0	668,973	0	0	668,973	0	0	576,404	2,785,136	2,600,000	185,136	2.81%		
17-18 Budget	0	227,414	0	386,946	0	483,683	281,928	0	608,933	0	0	517,277	2,506,182	2,506,182	0	-10.02%		
17-18 Projection	0	452,460	557,027	0	0	696,284	0	0	696,284	0	0	156,180	2,558,235	2,506,182	52,053	2.08%		
18-19 Budget	0	232,138	0	394,983	0	493,729	287,784	0	621,580	0	0	528,021	2,558,235	2,558,235	0	0.00%		
19-20 Forecast	0	233,298	0	396,958	0	496,198	289,222	0	624,688	0	0	530,661	2,571,026	2,571,026	0	0.50%		
20-21 Forecast	0	234,465	0	398,943	0	498,679	290,669	0	627,811	0	0	533,314	2,583,881	2,583,881	0	0.50%		
21-22 Forecast	0	235,637	0	400,937	0	501,172	292,122	0	630,950	0	0	535,981	2,596,800	2,596,800	0	0.50%		
22-23 Forecast	0	236,815	0	402,942	0	503,678	293,582	0	634,105	0	0	538,661	2,609,784	2,609,784	0	0.50%		
<b>Total of Actuals</b>	0	1,180,905	0	2,009,315	0	2,511,645	1,463,981	1	3,162,034	0	0	2,686,091	13,013,972					
Monthly Receipt %	0.00%	9.07%	0.00%	15.44%	0.00%	19.30%	11.25%	0.00%	24.30%	0.00%	0.00%	20.64%	100%					

**2017 - 18 Current Year Assumptions**

Revenues should come in slightly higher than the budgeted amount. State transportation revenues have declined from the pre-great recession years.

**2018 - 19 Budget Year Assumptions**

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 were 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. For the budget year, revenues are anticipated to be at the projected year levels.

**2019-20 .... 2022-23 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	General Description	Detail Description
7311	State Revenue	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

[Transportation Funding Schedule Link to PDE](#)



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
2017	2.1%	5.800	2018-19	2019-20
2016	2.1%	5.681	2017-18	2018-19
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%	5.400	2013-14	2014-15
2011	3.0%	5.310	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%	4.940	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

**Updated**

Monday, January 1, 2018

<http://www.education.pa.gov/Documents/Teachers-Administrators/Pupil%20Transportation/Pupil%20Transportation%20Subsidy/PupilTransp%20Cost%20Index>



**Account Number**  
7311

**General Description**  
State Revenue

**Detail Description**  
TRANSPORTATION REIMBURSEMENT



**Account Number**  
7312

**General Description**  
State Revenue

**Detail Description**  
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.

**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
12-13 Actual	0	3,798	0	0	0	382,883	0	0	0	0	0	382,882	769,563	764,971	4,592	
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 Actual	0	0	0	0	0	0	338,791	0	0	0	0	332,640	671,431	693,000	(21,569)	1.51%
16-17 Actual	0	0	0	0	0	328,983	0	0	0	0	0	328,982	657,965	682,500	(24,535)	-2.01%
17-18 Budget	0	726	0	0	0	266,706	64,734	0	0	0	0	329,089	661,255	661,255	0	0.50%
17-18 Projection	0	0	0	0	0	327,635	0	0	0	0	0	327,635	655,270	661,255	(5,985)	-0.91%
18-19 Budget	0	719	0	0	0	264,292	64,149	0	0	0	0	326,110	655,270	655,270	0	0.00%
19-20 Forecast	0	723	0	0	0	265,613	64,469	0	0	0	0	327,741	658,546	658,546	0	0.50%
20-21 Forecast	0	726	0	0	0	266,941	64,792	0	0	0	0	329,380	661,839	661,839	0	0.50%
21-22 Forecast	0	730	0	0	0	268,276	65,116	0	0	0	0	331,026	665,148	665,148	0	0.50%
22-23 Forecast	0	734	0	0	0	269,617	65,441	0	0	0	0	332,682	668,474	668,474	0	0.50%
<b>Total of Actuals</b>	0	3,798	0	0	0	1,395,819	338,791	1	0	0	0	1,722,305	3,460,714			
Monthly Receipt %	0.00%	0.11%	0.00%	0.00%	0.00%	40.33%	9.79%	0.00%	0.00%	0.00%	0.00%	49.77%	100%			

**2017 - 18 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.

**2018 - 19 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 no growth for the budget year.

**2019-20 .... 2022-23 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 slight growth during the forecast years.



Account Number
7312

General Description
State Revenue

Detail Description
NON PUB. & CHARTER TRANSPORTATION

**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

[Transportation Funding Schedule Link to PDE](#)





Account Number
7312

General Description
State Revenue

Detail Description
NON PUB. & CHARTER TRANSPORTATION

### History of Transportation Cost Index

Calendar Year	CPI Change	PDE Cost Index	Operation Year	Payable Year
2017	2.1%	5.800	2018-19	2019-20
2016	2.1%	5.681	2017-18	2018-19
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%	5.400	2013-14	2014-15
2011	3.0%	5.310	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%	4.940	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

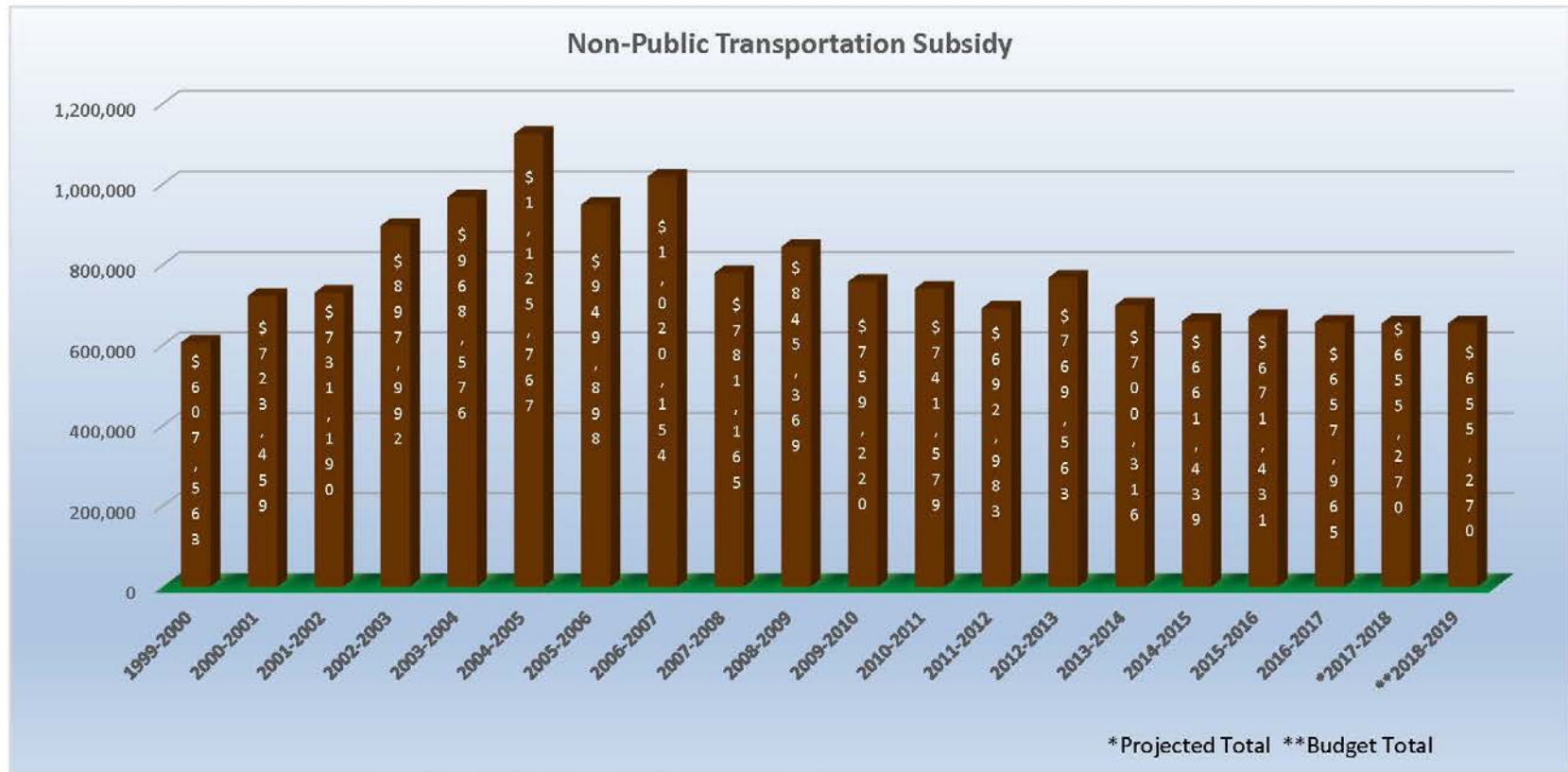
<http://www.education.pa.gov/Documents/Teachers-Administrators/Pupil%20Transportation/Pupil%20Transportation%20Subsidy/PupilTransp%20Cost%20Index>



**Account Number**  
7312

**General Description**  
State Revenue

**Detail Description**  
NON PUB. & CHARTER TRANSPORTATION



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

**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. This Also includes reimbursement the Middle Bucks Institute of Technology receives and passes

**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
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)	
13-14 Actual	580,286	0	0	388,136	0	337,839	222,792	0	169,013	1,948,443	363,643	4,010,153	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	194,377	0	250,988	1,170,987	1,175,000	(4,013)	-70.80%
15-16 Actual	440,531	0	194,897	0	0	0	0	0	0	0	0	1,667,760	2,303,178	1,082,720	1,220,458	96.69%
16-17 Actual	0	0	0	0	2,653,724	3,619,284	0	0	188,235	0	0	827,651	7,288,894	741,279	6,547,615	>99.9%
17-18 Budget	146,752	0	14,963	29,799	203,741	303,810	86,836	1,093	19,288	38,391	149,593	261,664	1,255,930	1,255,930	0	-82.77%
17-18 Projection	0	0	0	0	0	0	0	0	0	142,022	149,593	964,315	1,255,930	1,255,930	(0)	0.00%
18-19 Budget	126,839	0	12,932	25,756	176,096	262,586	75,054	945	16,671	33,182	129,295	226,159	1,085,514	1,085,514	0	-13.57%
19-20 Forecast	117,606	0	11,991	23,881	163,276	243,471	69,590	876	15,457	30,766	119,882	209,696	1,006,493	1,006,493	0	-7.28%
20-21 Forecast	108,669	0	11,182	22,269	152,258	227,041	64,894	817	14,414	28,690	111,792	195,545	938,572	938,572	0	-6.75%
21-22 Forecast	107,855	0	10,997	21,901	149,739	223,285	63,820	803	14,175	28,216	109,943	192,310	923,045	923,045	0	-1.65%
22-23 Forecast	106,331	0	10,841	21,591	147,623	220,129	62,918	792	13,975	27,817	108,389	189,592	910,000	910,000	0	-1.41%
<b>Total of Actuals</b>	1,911,439	0	194,887	388,136	2,653,724	3,957,123	1,131,044	14,237	251,221	500,046	1,948,443	3,408,177	16,358,478			
Monthly Receipt %	11.68%	0.00%	1.19%	2.37%	16.22%	24.19%	6.91%	0.09%	1.54%	3.06%	11.91%	20.83%	100%			

**2017 - 18 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.

**2018 - 19 Budget Year Assumptions**

A decline in revenue is projected as outstanding debt is declining with no future construction projects that would qualify for state construction reimbursement.

**2019-20 .... 2022-23 Forecast Assumptions.**

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.

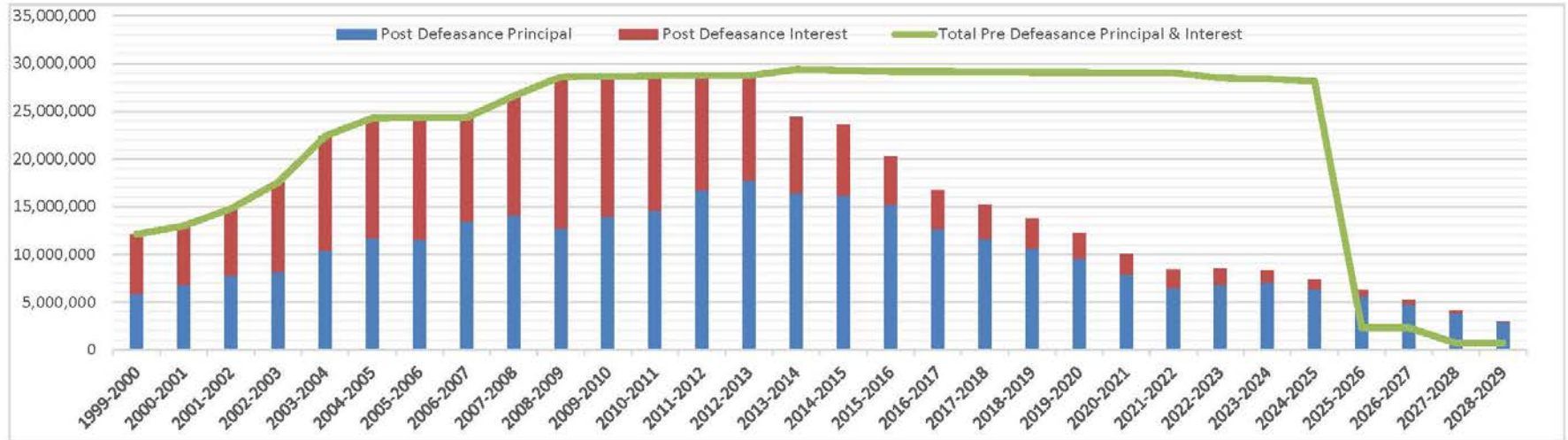


**Account Number**  
7320

**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
Principal + MBIT	5,890,000	6,810,000	7,785,000	8,150,000	10,405,370	11,707,215	11,553,976	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
Interest	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
Total Bond Pmt	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
Principal + MBIT	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	5,589,361	4,749,731	3,843,936	2,856,203
Interest	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
Total Bond Pmt	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
Principal	5,890,000	6,810,000	7,785,000	8,150,000	10,405,370	11,707,215	11,553,976	13,402,962	14,146,000	12,750,000	13,955,000	14,565,000	16,715,000	17,785,000	16,796,350	17,380,450
Interest	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	15,864,155	14,714,586	14,163,879	12,017,632	10,970,021	12,618,978	11,928,413
Total Bond Pmt	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

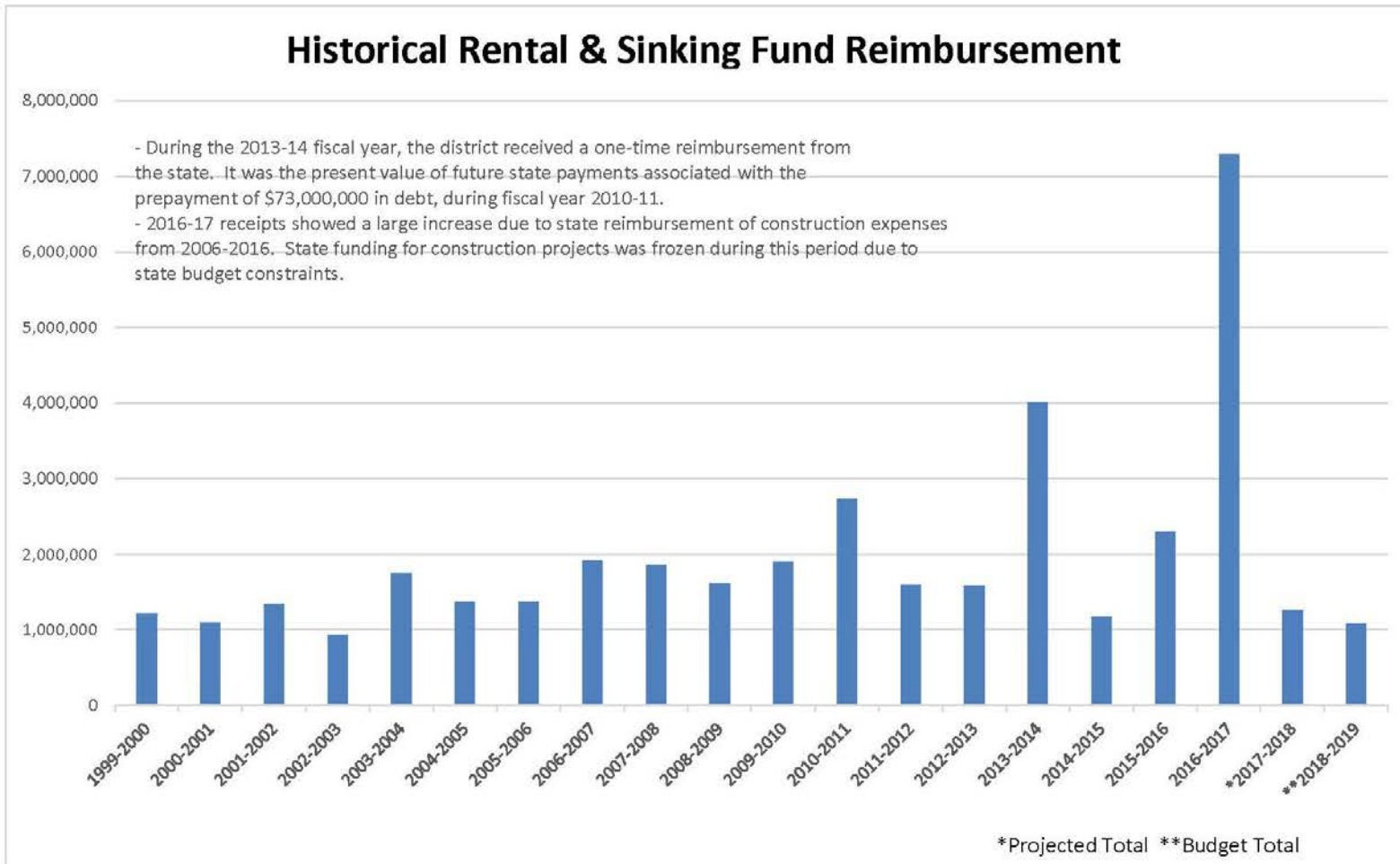
  

Year	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Principal	17,999,550	18,851,000	19,757,450	20,671,250	21,682,700	22,704,150	23,825,300	24,456,450	25,572,300	26,578,150	2,039,000	2,127,200	622,750	653,300
Interest	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
Total Bond Pmt	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	685,965

**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
12-13 Actual	0	0	0	0	0	0	0	0	393,493	0	0	0	393,493	395,000	8,493	
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 Actual	0	0	0	0	0	0	372,072	0	0	0	0	0	372,072	364,619	7,453	-2.20%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	364,290	375,000	(10,710)	-2.09%	
17-18 Budget	0	0	0	0	0	75,310	72,600	0	76,779	74,230	0	71,081	370,000	370,000	0	1.57%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	363,266	370,000	(6,734)	-1.82%	
18-19 Budget	0	0	0	0	0	75,310	72,600	0	76,779	74,230	0	71,081	370,000	370,000	0	1.85%
19-20 Forecast	0	0	0	0	0	75,310	72,600	0	76,779	74,230	0	71,081	370,000	370,000	0	0.00%
20-21 Forecast	0	0	0	0	0	75,310	72,600	0	76,779	74,230	0	71,081	370,000	370,000	0	0.00%
21-22 Forecast	0	0	0	0	0	75,310	72,600	0	76,779	74,230	0	71,081	370,000	370,000	0	0.00%
22-23 Forecast	0	0	0	0	0	75,310	72,600	0	76,779	74,230	0	71,081	370,000	370,000	0	0.00%
<b>Total of Actuals</b>	0	0	0	0	0	385,963	372,072	0	393,493	380,426	0	364,290	1,896,244			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	20.35%	19.62%	0.00%	20.75%	20.06%	0.00%	19.21%	100%			

**2017 - 18 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.

**2018 - 19 Budget Year Assumptions**

Our enrollment projections for the budget year show declining student enrollment with potentially some increase in non public enrollment. Therefore, we are projecting stagnant revenue as no increase in the subsidy amount is anticipated.

**2019-20 .... 2022-23 Forecast Assumptions.**

Longer term, overall public/non-public enrollment may decline. The out years past 2022 may see some revenue decline. For now, we are projecting flat revenues for 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
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	
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 Actual	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%
16-17 Actual	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 Budget	0	3,040,495	0	3,040,495	0	0	0	0	0	0	0	0	6,080,991	6,080,991	0	0.64%
17-18 Projection	0	3,040,496	0	3,040,495	0	0	0	0	0	0	0	0	6,080,991	6,080,991	0	0.00%
18-19 Budget	0	2,997,352	0	2,997,353	0	0	0	0	0	0	0	0	5,994,705	5,994,705	0	-1.42%
19-20 Forecast	0	2,997,352	0	2,997,353	0	0	0	0	0	0	0	0	5,994,705	5,994,705	0	0.00%
20-21 Forecast	0	2,997,352	0	2,997,353	0	0	0	0	0	0	0	0	5,994,705	5,994,705	0	0.00%
21-22 Forecast	0	2,997,352	0	2,997,353	0	0	0	0	0	0	0	0	5,994,705	5,994,705	0	0.00%
22-23 Forecast	0	2,997,352	0	2,997,353	0	0	0	0	0	0	0	0	5,994,705	5,994,705	0	0.00%
<b>Total of Actuals</b>	0	14,885,931	0	14,885,931	0	0	0	0	0	0	0	0	29,771,862			
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%			

**2017 - 18 Current Year Assumptions**

We are on target to receive the budgeted amount.

**2018 - 19 Budget Year Assumptions**

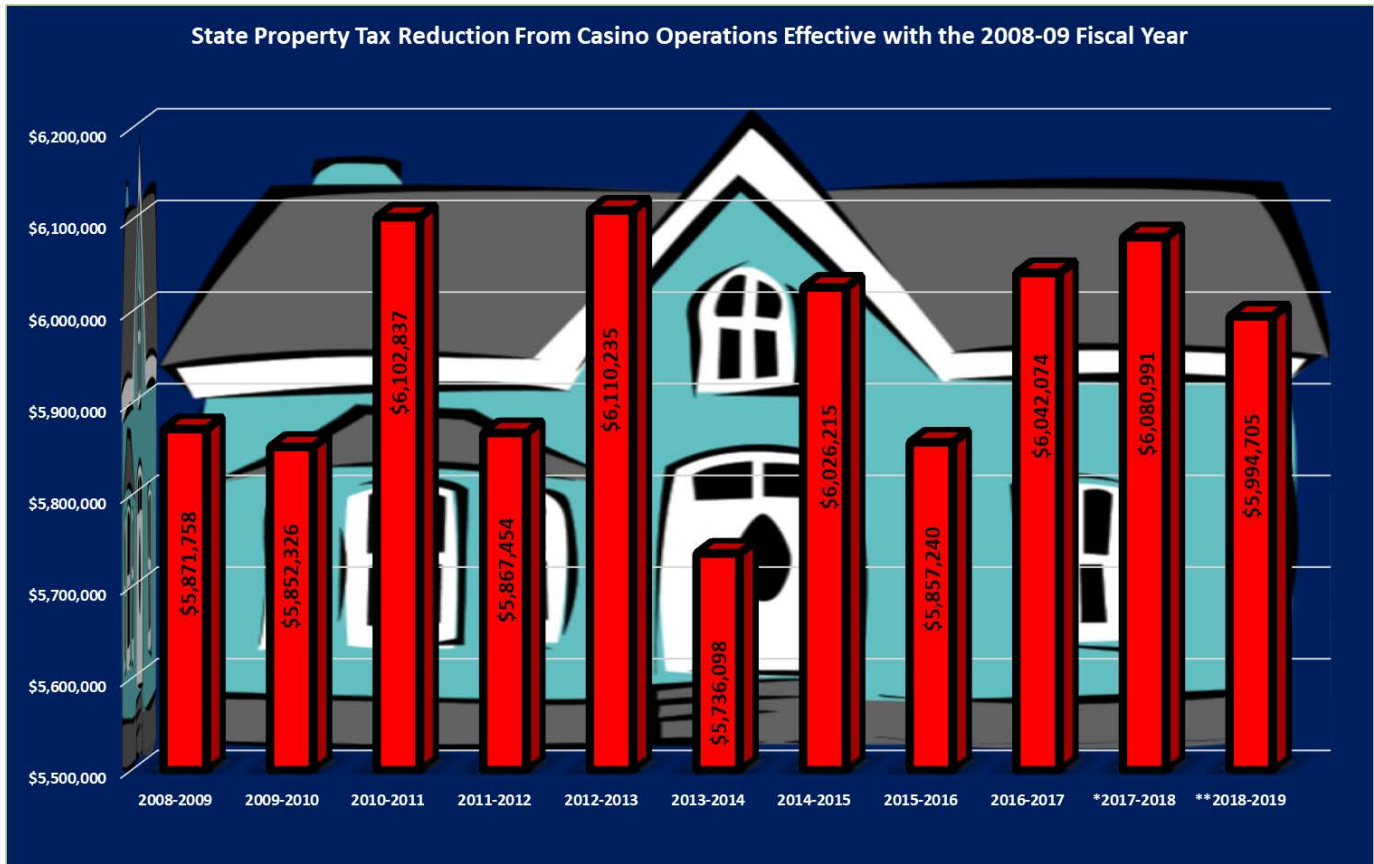
Since these pass-through revenues are a result of state taxes on casino operations, they are dependent upon game play at the casinos located around the state. Casino revenues and the state taxes they pay usually move up and down depending on the health of the economy. The May report received from the state will determine the final budget for this account for the budget year.

**2019-20 .... 2022-23 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
\$1,266,946.98	\$4,727,758.48	\$5,994,705.46	30,022	123	30,145
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 / f Create Equal Homestead & Farmstead Tax Reduction Calculation	k Budget Year Millage Rate
\$9,391.10		\$6,004,097	\$37,600	\$199.17	124.1000
L=j/(k/1000) Round Down (to the nearest dollar) Calculation of Assessment Reduction for Each Homestead/Farmstead Tax Bill					
1,604.00					



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7505	State Revenue	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
12-13 Actual	0	153,180	153,179	0	0	0	0	0	0	0	0	0	306,359	306,359	0	
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 Actual	0	0	0	0	0	0	819,808	0	0	0	0	0	819,808	0	819,808	6.28%
16-17 Actual	0	204,234	0	0	0	1,024,042	0	0	0	0	0	0	1,228,276	0	1,228,276	49.82%
17-18 Budget	0	106,641	91,408	160,775	0	305,542	359,676	0	0	0	0	0	1,024,042	1,024,042	0	-16.63%
17-18 Projection	0	0	0	0	0	0	0	0	1,024,042	0	0	0	1,024,042	1,024,042	0	0.00%
18-19 Budget	0	106,641	91,408	160,775	0	305,542	359,676	0	0	0	0	0	1,024,042	1,024,042	0	0.00%
19-20 Forecast	0	106,641	91,408	160,775	0	305,542	359,676	0	0	0	0	0	1,024,042	1,024,042	0	0.00%
20-21 Forecast	0	106,641	91,408	160,775	0	305,542	359,676	0	0	0	0	0	1,024,042	1,024,042	0	0.00%
21-22 Forecast	0	106,641	91,408	160,775	0	305,542	359,676	0	0	0	0	0	1,024,042	1,024,042	0	0.00%
22-23 Forecast	0	106,641	91,408	160,775	0	305,542	359,676	0	0	0	0	0	1,024,042	1,024,042	0	0.00%
<b>Total of Actuals</b>	0	357,414	306,359	538,846	0	1,024,042	1,205,475	0	0	0	0	0	3,432,136			
<b>Monthly Receipt %</b>	0.00%	10.41%	8.93%	15.70%	0.00%	29.84%	35.12%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2017 - 18 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. The grant funding will return to be budgeted as a part of its own separate revenue line.

**2018 - 19 Budget Year Assumptions**

The state legislature likes the idea of a separate revenue account tied to academic goals. As the state budget process is running behind schedule, we are assuming that this revenue line will be held with no increase for the budget year.

**2019-20 .... 2022-23 Forecast Assumptions.**

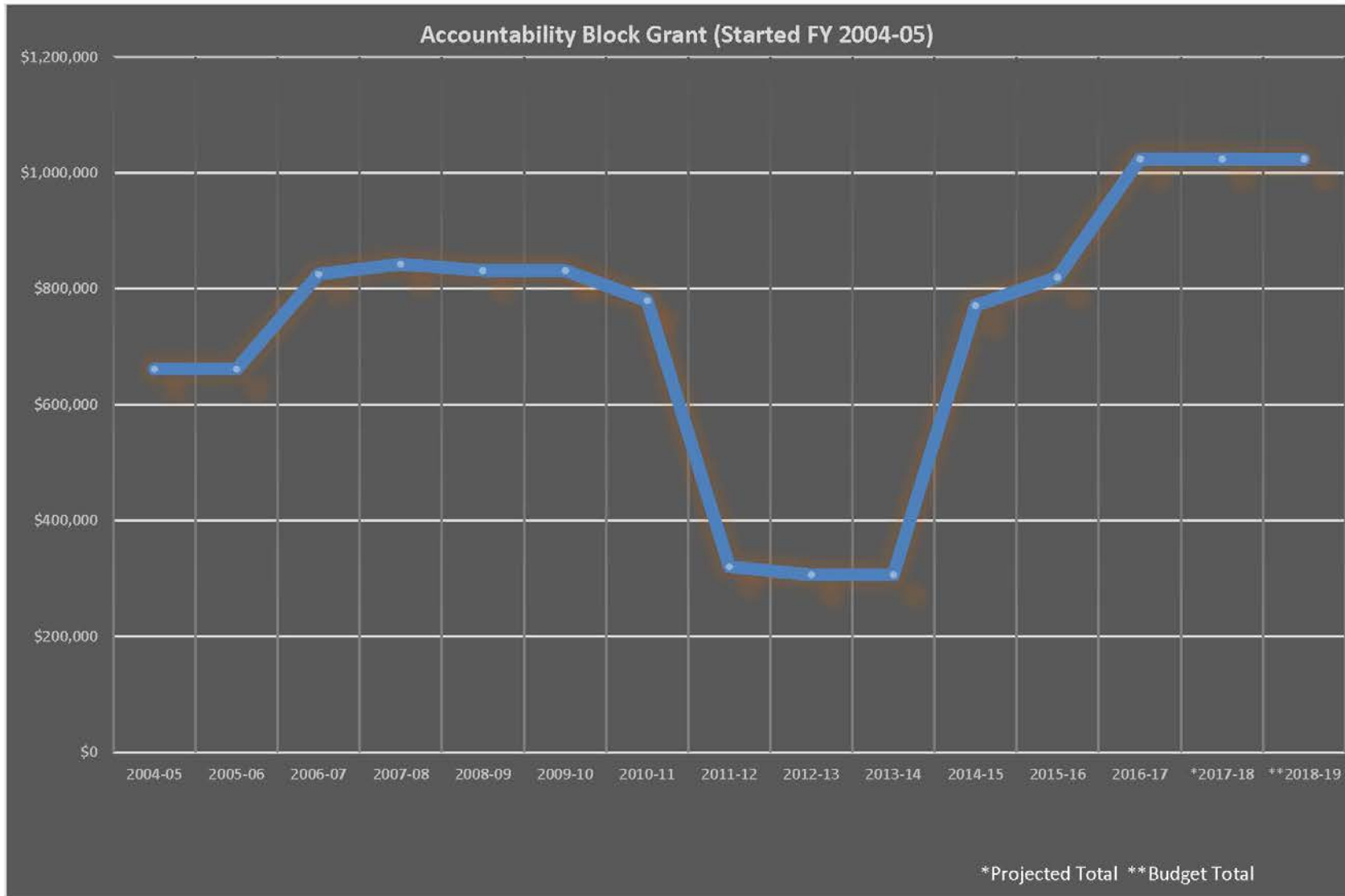
The assumption for the forecast years is that this revenue line item will be stagnant.



**Account Number**  
7505

**General Description**  
State Revenue

**Detail Description**  
READY TO LEARN / ACCOUNTABILITY GRANT



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7599	State Revenue	MISCELLANEOUS STATE REVENUE

**Account Definition**

Revenue received from the state not classified in other revenue accounts.

<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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	125,000	(125,000)	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	96,141	0	0	0	0	0	96,141	0	96,141	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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	96,141	0	0	0	0	0	96,141			
<b>Monthly Receipt %</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2017 - 18 Current Year Assumptions**

No miscellaneous state revenues are anticipated.

**2018 - 19 Budget Year Assumptions**

No miscellaneous state revenues are anticipated.

**2019-20 .... 2022-23 Forecast Assumptions.**

No miscellaneous state revenues are anticipated.

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7810	State Revenue	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 its 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
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)	
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 Actual	0	0	0	0	0	0	2,981,403	434,202	480,916	435,445	172,474	591,577	5,096,017	5,386,176	(290,159)	-1.37%
16-17 Actual	262,818	1,197,848	0	0	632,011	0	0	1,412,445	0	0	1,411,040	888,488	5,804,651	5,491,561	313,090	13.91%
17-18 Budget	337,538	547,542	707,748	279,038	141,947	201,229	854,962	696,048	394,689	377,580	690,435	627,428	5,856,184	5,856,184	0	0.89%
17-18 Projection	0	2,085,390	0	0	632,261	0	0	1,440,399	0	0	690,435	845,054	5,693,539	5,856,184	(162,645)	-2.78%
18-19 Budget	347,254	563,303	728,121	287,070	146,033	207,021	879,573	716,084	406,051	388,449	710,310	645,489	6,024,759	6,024,759	0	5.82%
19-20 Forecast	353,675	573,720	741,586	292,379	148,734	210,850	895,839	729,326	413,560	395,633	723,445	657,425	6,136,172	6,136,172	0	1.85%
20-21 Forecast	364,166	590,738	763,583	301,052	153,146	217,104	922,411	750,960	425,827	407,368	744,905	676,926	6,318,186	6,318,186	0	2.97%
21-22 Forecast	375,109	608,488	786,527	310,097	157,747	223,627	950,127	773,524	438,622	419,608	767,287	697,266	6,508,029	6,508,029	0	3.00%
22-23 Forecast	386,385	626,780	810,171	319,420	162,489	230,350	978,690	796,778	451,808	432,223	790,353	718,227	6,703,674	6,703,674	0	3.01%
<b>Total of Actuals</b>	<b>1,502,866</b>	<b>2,437,896</b>	<b>3,151,205</b>	<b>1,242,400</b>	<b>632,011</b>	<b>895,959</b>	<b>3,806,668</b>	<b>3,099,111</b>	<b>1,757,331</b>	<b>1,681,154</b>	<b>3,074,121</b>	<b>2,793,583</b>	<b>26,074,306</b>			
<b>Monthly Receipt %</b>	<b>5.76%</b>	<b>9.35%</b>	<b>12.09%</b>	<b>4.76%</b>	<b>2.42%</b>	<b>3.44%</b>	<b>14.60%</b>	<b>11.89%</b>	<b>6.74%</b>	<b>6.45%</b>	<b>11.79%</b>	<b>10.71%</b>	<b>100%</b>			

**2017 - 18 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. 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. Projected receipts may be below revenues by \$160,000.

**2018 - 19 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. Approximately 7 positions were added during the budget process.

**2019-20 .... 2022-23 Forecast Assumptions.**

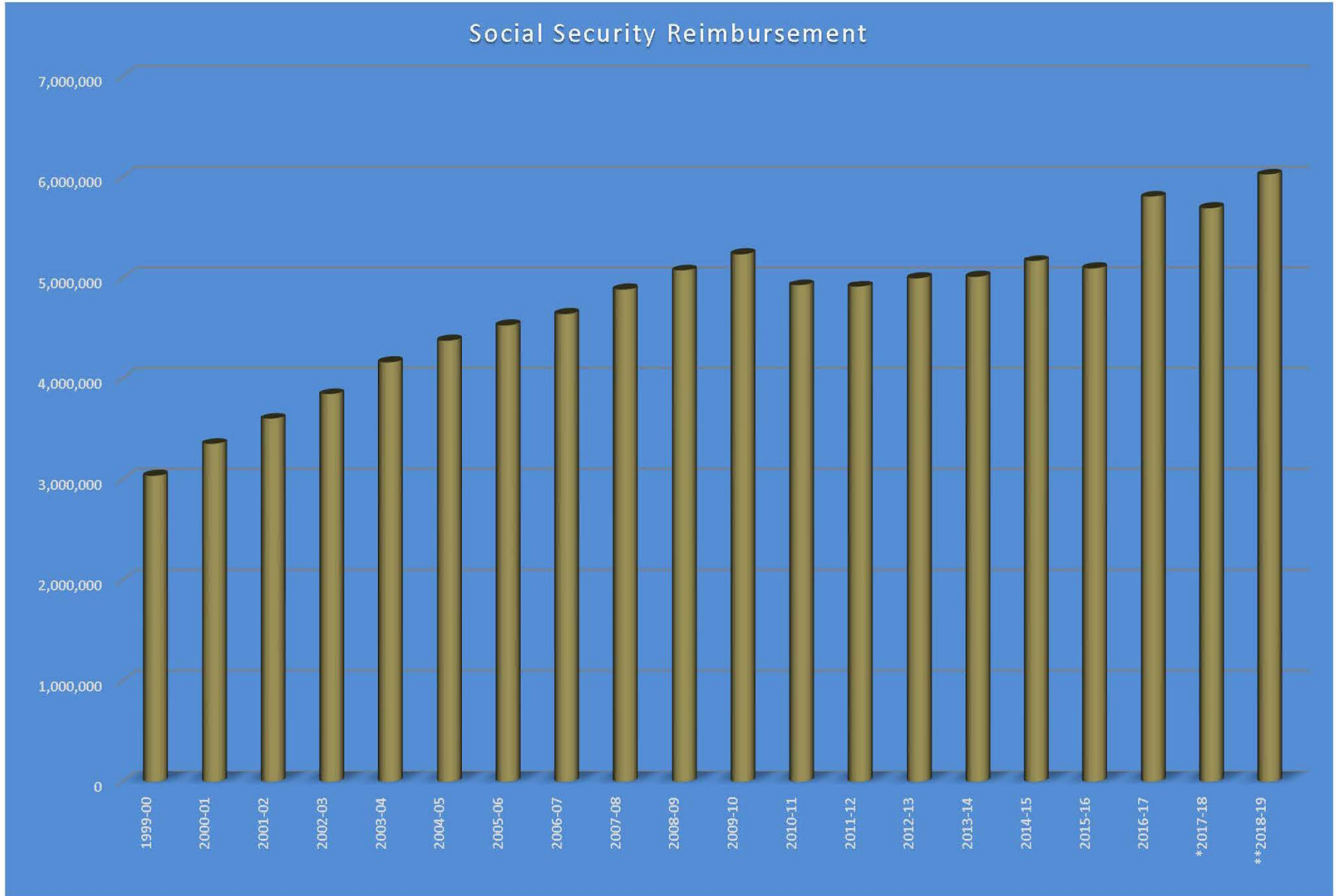
Based on estimated salaries The social security rate is assumed to remain at 7.65% in future years. Overall this revenue line for social security receipts should increase with projected increases in the district's employment contracts, but, there likely will be some reductions in staff due to enrollment declines that will help moderate growth over the forecast years.



**Account Number**  
7810

**General Description**  
State Revenue

**Detail Description**  
SOCIAL SECURITY REIMBURSEMENT





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
7820	State Revenue	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 it's 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. 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	Receipt History												Total	Budgeted	Over/(Under)	% Δ. Over
	July	August	September	October	November	December	January	February	March	April	May	June	Receipts	Amount	Budget	Prior Yr Total Receipts
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	
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	1,786,056	0	0	3,005,296	0	0	6,022,282	15,148,987	14,772,536	376,451	31.94%
15-16 Actual	0	0	0	0	0	0	7,858,783	0	4,813,564	0	0	6,197,575	18,869,922	18,825,575	44,347	24.56%
16-17 Actual	0	0	7,025,677	0	0	2,674,312	0	0	5,816,023	0	0	7,238,664	22,754,676	22,643,224	111,452	20.59%
17-18 Budget	0	0	5,522,094	0	0	2,204,393	2,608,379	0	6,197,270	0	0	8,900,271	25,432,407	25,432,407	0	11.77%
17-18 Projection	0	0	8,474,882	0	0	2,909,343	0	0	6,467,783	0	0	7,428,858	25,280,867	25,432,407	(151,540)	-0.60%
18-19 Budget	0	0	5,958,869	0	0	2,378,751	2,814,690	0	6,687,449	0	0	9,604,245	27,444,004	27,444,004	0	8.56%
19-20 Forecast	0	0	6,207,484	0	0	2,477,997	2,932,125	0	6,966,461	0	0	10,004,952	28,589,018	28,589,018	0	4.17%
20-21 Forecast	0	0	6,482,628	0	0	2,587,833	3,062,080	0	7,275,246	0	0	10,448,417	29,856,213	29,856,213	0	4.43%
21-22 Forecast	0	0	6,750,341	0	0	2,694,703	3,188,545	0	7,575,892	0	0	10,879,904	31,089,184	31,089,184	0	4.13%
22-23 Forecast	0	0	7,077,111	0	0	2,825,148	3,342,896	0	7,942,416	0	0	11,406,578	32,594,148	32,594,148	0	4.84%
<b>Total of Actuals</b>	0	0	16,637,516	0	0	6,641,614	7,858,783	0	18,671,753	0	0	26,815,622	76,625,288			
Monthly Receipt %	0.00%	0.00%	21.71%	0.00%	0.00%	8.67%	10.26%	0.00%	24.37%	0.00%	0.00%	35.00%	100%			

**2017 - 18 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 \* (32.57% \* 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%, 16-17 30.03%

**2018 - 19 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 33.43%. This contribution is increasing 2.6% over current year expenses.

**2019-20 ... 2022-23 Forecast Assumptions.**

The retirement rate is projected to increase to the following levels: 19-20 34.79%, 20-21 35.26%, 21-22 35.68%, 22-23 36.32%

Most likely the numbers referenced in this paragraph will increase even higher if the state retirement fund does not meet the assumed rate of return of 7.25% per year from investments.

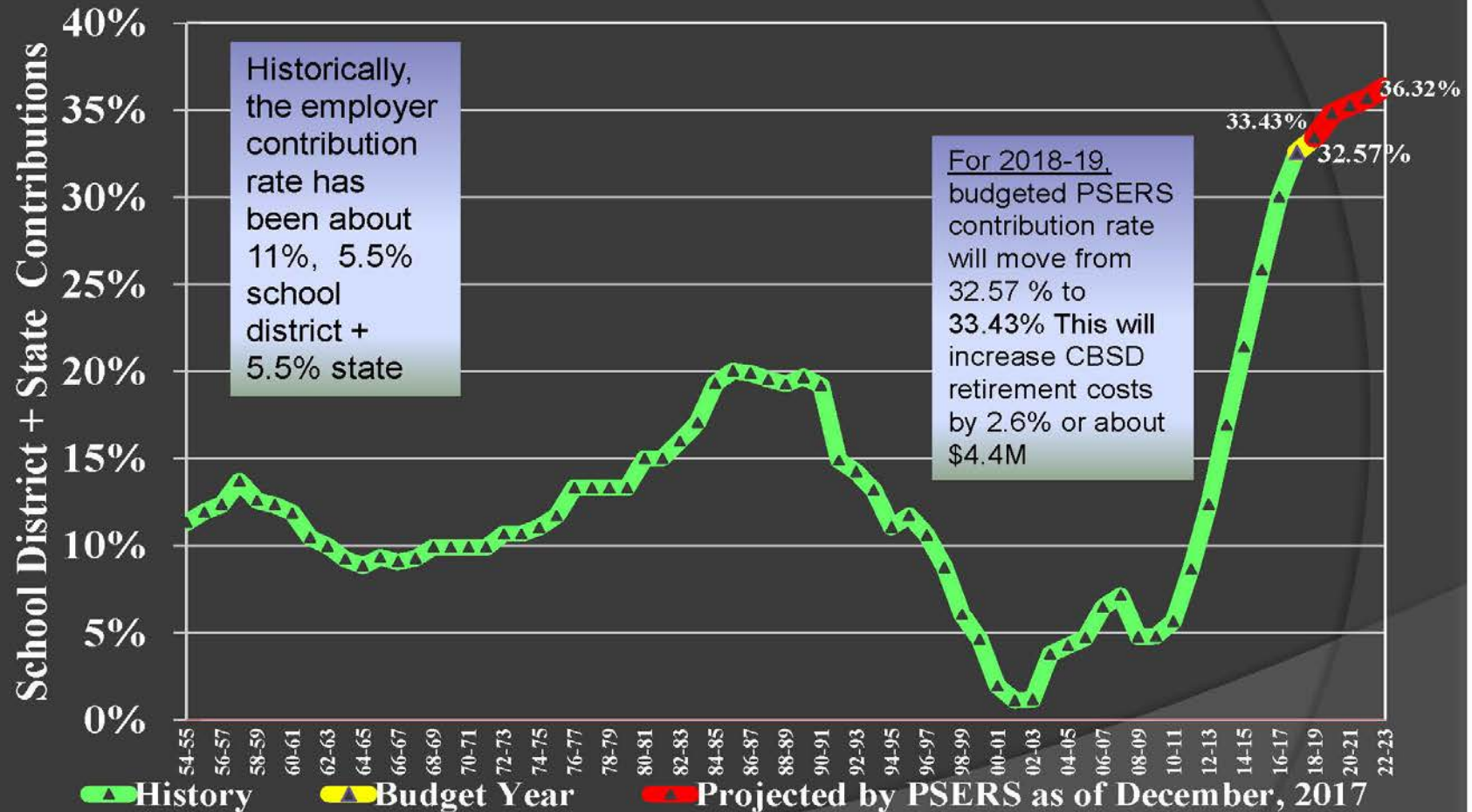


Account Number
7820

General Description
State Revenue

Detail Description
RETIREMENT PAYMENTS REIMBURSEMENT

## Pennsylvania School Employees Retirement System (PSERS) Employer Retirement Contributions - 65 Year Term







<b>Account Number</b> 7820	<b>General Description</b> State Revenue	<b>Detail Description</b> RETIREMENT PAYMENTS REIMBURSEMENT
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Latest PSERS Slide

<https://www.psers.pa.gov/FPP/Publications/General/Pages/CAFR.aspx>

Actuarial Section

PROJECTED EMPLOYER CONTRIBUTION RATES AND TOTAL EMPLOYER CONTRIBUTIONS *(Presumes a 7.25% rate of return)		
Fiscal Year Ending June	Total Employer Contribution Rate %	Projected Total Employer Contribution (thousands) \$
18/19	33.43	4,604,983
19/20	34.79	4,863,594
20/21	35.26	5,008,182
21/22	35.68	5,155,611
22/23	36.32	5,343,975

**Investment Returns**

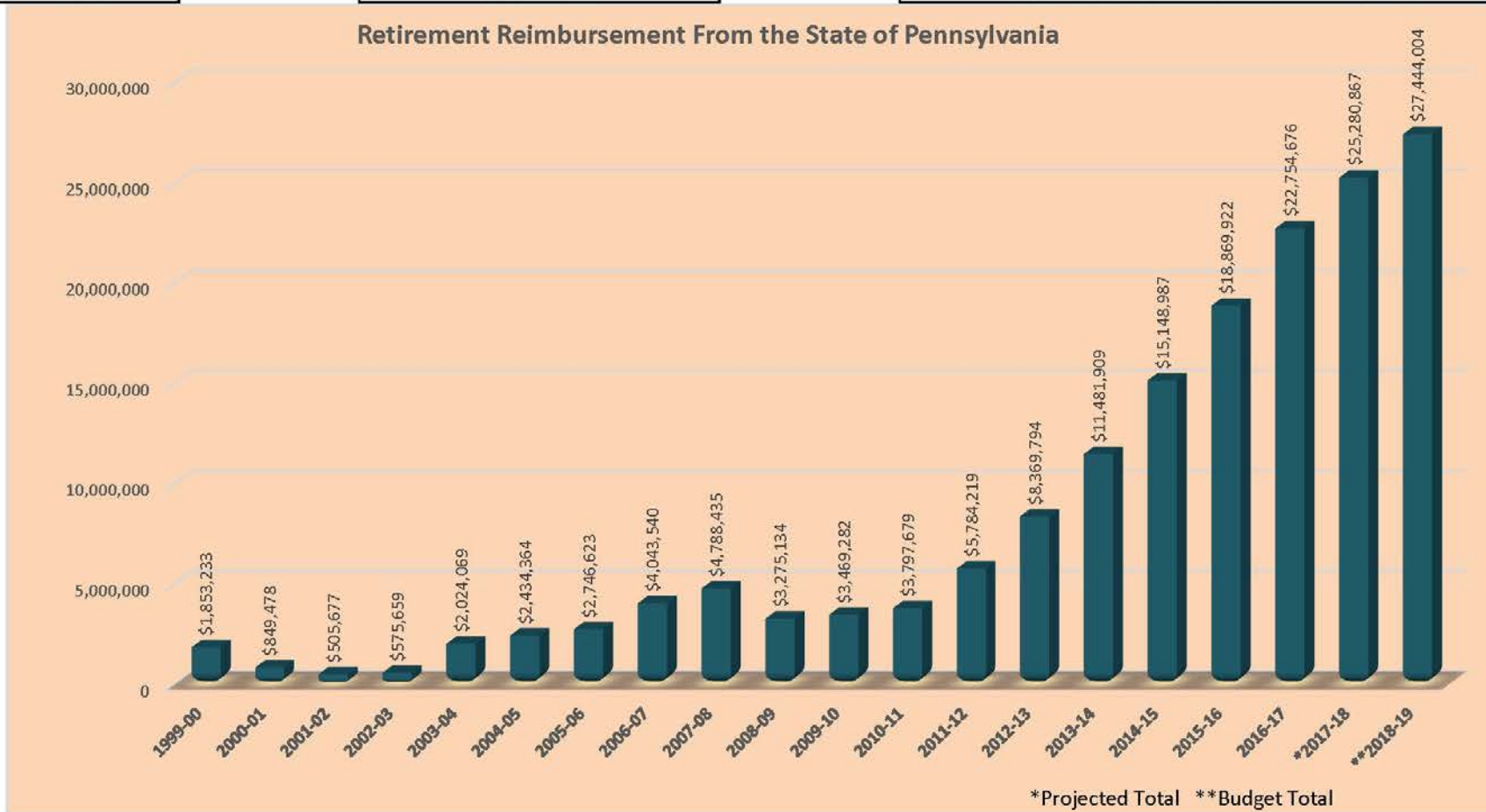
- PSERS' rate of return for fiscal year ended June 30, 2017 was 10.14%, which added approximately \$5.0 billion (net of fees) in investment income to the Fund. The Fund had plan net assets of \$53.5 billion at June 30, 2017.

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)
PSERS has not published a long term outlook since 2014.												
2021	15,280,718	7.50	7.60	7.51	7.60	23.64	31.43	0.80	32.23	4,794,454	61.7	41,603.7
2022	15,689,939	7.50	7.45	7.51	7.45	23.68	31.24	0.78	32.02	4,892,886	63.0	41,228.1
2023	16,112,661	7.50	7.29	7.52	7.29	23.92	31.13	0.77	31.90	5,005,091	64.7	40,365.1
2024	16,541,176	7.50	7.14	7.52	7.14	24.02	31.21	0.75	31.96	5,149,606	66.5	39,344.6
2025	16,980,255	7.50	6.99	7.52	6.99	24.12	31.90	0.74	31.90	5,276,635	68.1	38,382.2
2026	17,416,242	7.50	6.83	7.52	6.83	24.37	31.11	0.72	31.83	5,404,815	69.9	37,192.9
2027	17,847,011	7.50	6.67	7.52	6.67	24.62	31.90	0.70	31.90	5,555,781	71.8	35,741.5
2028	18,273,254	7.50	6.51	7.52	6.51	24.89	31.29	0.70	31.99	5,709,259	73.8	34,014.0
2029	18,697,025	7.50	6.33	7.52	6.51	24.89	31.40	0.70	32.10	5,885,715	75.9	31,999.5
2030	19,123,698	7.50	6.15	7.52	6.33	25.17	31.60	0.70	32.20	6,020,442	78.2	29,682.5
2031	19,551,758	7.50	5.98	7.53	6.15	25.46	31.61	0.70	32.31	6,178,835	80.6	27,032.1
2032	19,980,605	7.50	5.78	7.53	5.98	25.77	31.73	0.70	32.43	6,340,835	83.1	24,014.7
2033	20,413,230	7.50	5.58	7.53	5.78	26.10	31.88	0.70	32.55	6,509,681	85.8	20,597.9
2034	20,852,537	7.50	5.39	7.53	5.58	26.44	32.02	0.70	32.72	6,678,209	88.7	16,743.8
2035	21,304,240	7.50	5.19	7.53	5.39	26.79	32.18	0.70	32.88	6,856,314	91.8	12,411.6
2036	21,765,729	7.50	4.99	7.53	5.19	27.14	32.33	0.70	33.03	7,036,790	95.1	7,559.2
2037	22,238,659	7.50	4.79	7.53	4.99	12.43	17.42	0.70	18.12	3,943,950	96.6	5,418.8
2038	22,726,844	7.50	4.58	7.53	4.79	8.78	14.27	0.70	14.27	3,173,457	97.6	3,871.2
2039	23,227,294	7.50	4.38	7.53	4.58	7.18	11.76	0.70	12.46	2,831,765	98.4	2,520.3
2040	23,750,235	7.50	4.18	7.53	4.38	5.35	9.73	0.70	10.43	2,422,607	99.1	1,474.9
2041	24,303,842	7.50	3.98	7.53	4.18	3.92	8.10	0.70	8.80	2,090,021	99.6	654.8
2042	24,892,137	7.50	3.79	7.53	3.98	2.60	6.58	0.70	7.28	1,760,320	100.0	72.5
2043	25,520,749	7.50	3.61	7.53	3.79	1.44	5.23	0.70	5.93	1,476,104	100.2	(280.8)
2044	26,225,024	7.50	3.44	7.53	3.61	0.24	3.85	0.70	4.55	1,161,604	100.2	(362.3)
2045	26,987,280	7.50	3.30	7.52	3.44	(0.64)	2.80	0.70	4.14	1,085,716	100.2	(395.4)
2046	27,819,206	7.50	3.18	7.52	3.30	(0.35)	2.85	0.70	4.00	1,079,491	100.2	(428.1)
2047	28,676,777	7.50	3.05	7.52	3.18	(0.20)	2.98	0.70	3.88	1,079,385	100.2	(463.0)
2048	29,560,785	7.50	2.92	7.52	3.05	(0.29)	2.73	0.70	3.75	1,076,379	100.3	(500.9)
					2.92	(0.19)	2.73	0.70	3.62	1,070,100	100.3	(541.1)



Account Number	General Description	Detail Description
7820	State Revenue	RETIREMENT PAYMENTS REIMBURSEMENT

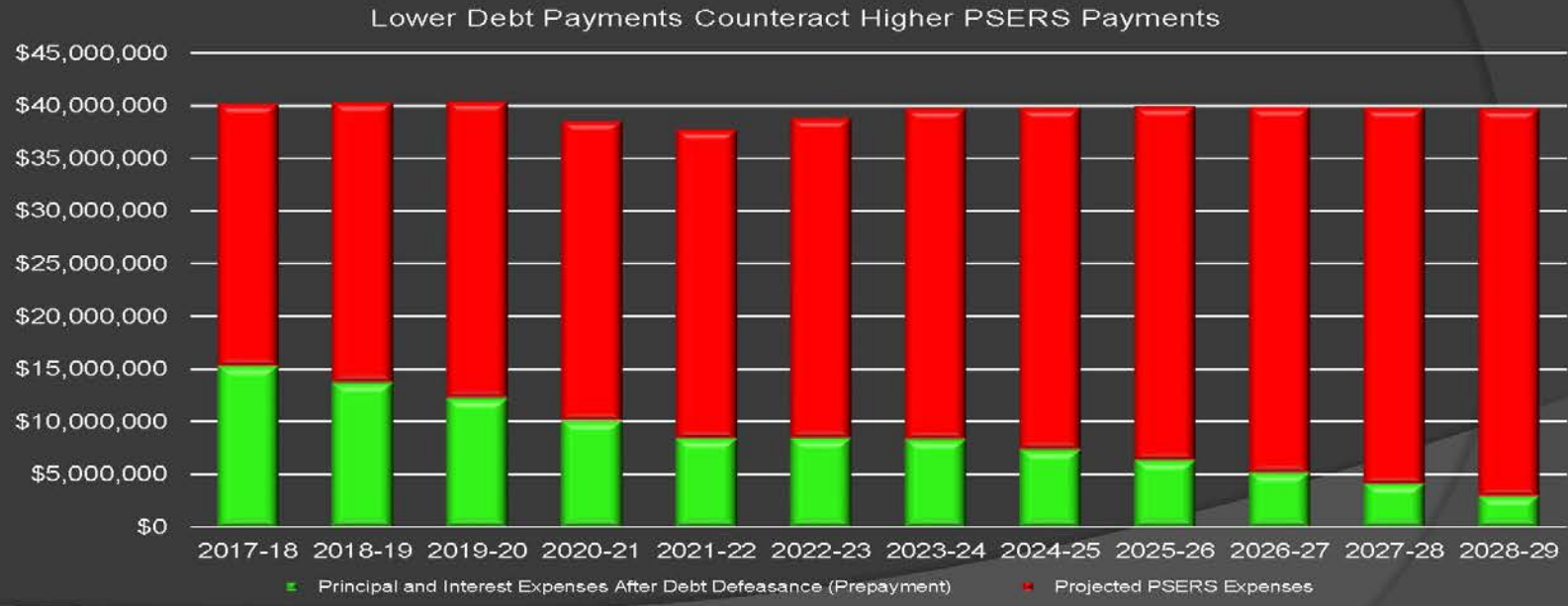




Account Number	General Description	Detail Description
7820	State Revenue	RETIREMENT PAYMENTS REIMBURSEMENT

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 debt prepayments reduce future principal and interest expenses (**green section of the bars below**). This reduction will help counteract the projected increases in mandated state retirement payments (**red section of the bars below**) resulting in a flatter payment profile when combining PSERS and debt expenses in the bar chart below.



6/9/2016

PASBO Presentation to Municipal Analysts - Philadelphia

1

**General Fund Detailed Federal Revenue Accounts**

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
8513	Federal Revenue	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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	10,167	10,167	0	10,167	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	7,119	7,119	7,119	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	7,119	7,119	7,119	0	0.00%
18-19 Budget	0	0	0	0	0	0	0	0	0	0	0	7,119	7,119	7,119	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	7,119	7,119	7,119	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	7,119	7,119	7,119	0	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	7,119	7,119	7,119	0	0.00%
22-23 Forecast	0	0	0	0	0	0	0	0	0	0	0	7,119	7,119	7,119	0	0.00%
<b>Total of Actuals</b>	0	0	0	0	0	0	0	0	0	0	0	10,167	10,167			
<b>Monthly Receipt %</b>	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%			

**2017 - 18 Current Year Assumptions**

Revenues for this account are very sporadic and depend on small grants being awarded.

**2018 - 19 Budget Year Assumptions**

Revenues for this account are very sporadic and depend on small grants being awarded. Any future receipts are likely to be very small.

**2019 - 20 .... 2022 - 23 Forecast Assumptions.**

Revenues for this account are very sporadic and depend on small grants being awarded. Any future receipts are likely to be very small.

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
8514	Federal Revenue	TITLE 1

**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
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	
13-14 Actual	36,556	0	0	0	0	0	0	0	72,001	36,000	324,002	48,359	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 Actual	0	0	0	0	0	0	383,115	39,485	39,485	39,485	0	99,176	600,745	592,274	8,471	12.76%
16-17 Actual	0	0	0	0	0	83,922	41,961	41,961	209,806	41,961	125,883	72,389	617,884	595,000	22,884	2.85%
17-18 Budget	15,996	0	0	18,816	9,408	44,628	120,479	18,207	109,456	35,663	100,571	168,781	642,005	642,005	0	3.90%
17-18 Projection	0	0	0	0	102,116	51,058	51,058	0	153,173	51,058	100,571	132,972	642,005	642,005	(0)	0.00%
18-19 Budget	15,996	0	0	18,816	9,408	44,628	120,479	18,207	109,456	35,663	100,571	168,781	642,005	642,005	0	0.00%
19-20 Forecast	16,316	0	0	19,183	9,596	45,520	122,888	18,571	111,645	36,376	102,582	172,157	654,845	654,845	0	2.00%
20-21 Forecast	16,843	0	0	19,576	9,788	46,430	125,346	18,943	113,878	37,104	104,634	175,600	667,942	667,942	0	2.00%
21-22 Forecast	16,976	0	0	19,968	9,884	47,359	127,853	19,321	116,156	37,846	106,726	179,112	681,301	681,301	0	2.00%
22-23 Forecast	17,315	0	0	20,367	10,184	48,306	130,410	19,708	118,479	38,603	108,861	182,694	694,927	694,927	0	2.00%
<b>Total of Actuals</b>	71,557	0	0	84,171	42,086	199,634	538,941	81,446	489,634	159,532	449,886	755,013	2,871,899			
Monthly Receipt %	2.49%	0.00%	0.00%	2.93%	1.47%	6.95%	18.77%	2.84%	17.05%	5.55%	15.67%	26.29%	100%			

**2017 - 18 Current Year Assumptions**

Current year revenues should approximate the budgeted amount. Federal revenue support is increasing slightly with the end of federal budget sequestration.

**2018 - 19 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 for most federal programs per guidance received from federal budget coordinators.

**2019-20 .... 2022-23 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 at projected inflation rates in the out years.





\*Projected Total \*\*Budget Total



<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
8515	Federal Revenue	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.

<b>Receipt History (actual monthly receipts are in blue with projections and forecasts in black)</b>																
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
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	
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 Actual	0	0	0	0	0	0	191,605	18,805	18,805	18,805	18,805	14,618	281,443	280,000	1,443	0.30%
15-16 Actual	18,805	0	0	0	0	73,801	18,413	18,413	73,651	18,413	36,826	16,018	274,340	283,000	(8,660)	-2.52%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
17-18 Projection	17,950	0	0	35,900	51,907	25,954	25,954	0	51,907	25,954	0	38,815	274,340	0	274,340	0.00%
18-19 Budget	14,562	0	7,135	7,808	3,904	25,927	55,693	10,799	32,431	14,474	41,038	60,568	274,340	274,340	0	0.00%
19-20 Forecast	14,562	0	7,135	7,808	3,904	25,927	55,693	10,799	32,431	14,474	41,038	60,568	274,340	274,340	0	0.00%
20-21 Forecast	14,562	0	7,135	7,808	3,904	25,927	55,693	10,799	32,431	14,474	41,038	60,568	274,340	274,340	0	0.00%
21-22 Forecast	14,562	0	7,135	7,808	3,904	25,927	55,693	10,799	32,431	14,474	41,038	60,568	274,340	274,340	0	0.00%
22-23 Forecast	14,562	0	7,135	7,808	3,904	25,927	55,693	10,799	32,431	14,474	41,038	60,568	274,340	274,340	0	0.00%
<b>Total of Actuals</b>	75,324	0	36,909	40,389	20,194	134,110	288,076	55,859	167,754	74,867	212,271	313,291	1,419,043			
<b>Monthly Receipt %</b>	5.31%	0.00%	2.60%	2.85%	1.42%	9.45%	20.30%	3.94%	11.82%	5.28%	14.96%	22.08%	100%			

**2017 - 18 Current Year Assumptions**

Title II was not budgeted for as discussion at the federal level was to eliminate the program.

**2018 - 19 Budget Year Assumptions**

Title II funding seems to be apart of the federal budget again.

**2019-20 ... 2022-23 Forecast Assumptions.**

No increases are budgeted for this program in the forecast years.

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
8516	Federal Revenue	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
12-13 Actual	953	0	0	2,325	1,233	1,233	9,379	0	5,883	1,233	0	4,650	26,887	29,100	(2,213)	
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 Actual	0	0	0	0	0	0	22,518	2,815	2,815	2,815	8,444	2,815	42,221	33,900	8,321	24.43%
16-17 Actual	2,815	0	0	0	0	7,954	3,977	3,977	15,907	3,977	7,954	13,093	59,653	43,000	16,653	41.29%
17-18 Budget	1,626	0	0	631	334	5,497	10,392	1,843	7,885	2,781	8,075	14,145	53,208	53,208	0	-10.80%
17-18 Projection	3,977	0	0	7,954	8,174	4,087	4,087	0	12,261	4,087	8,075	506	53,208	53,208	(0)	0.00%
18-19 Budget	1,634	0	0	634	336	5,524	10,444	1,852	7,924	2,795	8,115	14,215	53,474	53,474	0	0.50%
19-20 Forecast	1,643	0	0	637	338	5,552	10,496	1,861	7,964	2,809	8,155	14,286	53,741	53,741	0	0.50%
20-21 Forecast	1,651	0	0	640	339	5,579	10,548	1,871	8,004	2,823	8,196	14,358	54,010	54,010	0	0.50%
21-22 Forecast	1,659	0	0	644	341	5,607	10,601	1,880	8,044	2,837	8,237	14,430	54,280	54,280	0	0.50%
22-23 Forecast	1,667	0	0	647	343	5,635	10,654	1,889	8,084	2,852	8,278	14,502	54,552	54,552	0	0.50%
<b>Total of Actuals</b>	5,994	0	0	2,325	1,233	20,257	38,297	6,792	29,058	10,251	29,758	52,128	196,092			
<b>Monthly Receipt %</b>	3.06%	0.00%	0.00%	1.19%	0.63%	10.33%	19.53%	3.46%	14.82%	5.23%	15.18%	26.58%	100%			

**2017 - 18 Current Year Assumptions**

Current year revenues should approximate the budgeted amount.

**2018 - 19 Budget Year Assumptions**

Planning for a slight increase in revenues for this federal program.

**2019-20 .... 2022-23 Forecast Assumptions.**

It is estimated that federal subsidies will increase very slightly for this program in the forecast years.

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
8517	Federal Revenue	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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	2,340	1,170	1,170	0	3,510	1,170	0	-9,359	0	0	0	0.00%
18-19 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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			
<b>Monthly Receipt %</b>	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%			

**2017 - 18 Current Year Assumptions**

This grant is no longer available from federal sources. To continue the program, local revenue sources will need to be developed.

**2018 - 19 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.

**2019-20 .... 2022-23 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)														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	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
18-19 Budget	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%	
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
22-23 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				
<b>Monthly Receipt %</b>	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%				

**2017 - 18 Current Year Assumptions**

No funding was received during the current year.

**2018 - 19 Budget Year Assumptions**

We do not expect any additional funding during the budget year.

**2019-20 ... 2022-23 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)

<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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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 %	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%			

**2017 - 18 Current Year Assumptions**

No receipts are anticipated after 2011-12

**2018 - 19 Budget Year Assumptions**

**2019-20 .... 2022-23 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.

**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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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 %	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%			

**2017 - 18 Current Year Assumptions**

This funding stream was eliminated after 2010-11.

**2018 - 19 Budget Year Assumptions**

No revenues are expected during the budget year.

**2019-20 ... 2022-23 Forecast Assumptions.**

This revenue account will be removed in the future when its historical reference is no longer needed.

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
8709	Federal Revenue	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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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 %	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%			

**2017 - 18 Current Year Assumptions**

This funding stream was received for only one year (2010-11).

**2018 - 19 Budget Year Assumptions**

No revenues are expected during the budget year.

**2019-20 ... 2022-23 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
12-13 Actual	808,121	0	0	0	0	0	0	385,572	0	0	387,554	0	1,359,247	1,370,000	(10,753)	
13-14 Actual	0	0	297,906	0	0	0	0	0	368,739	0	0	0	666,646	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	1,133,548	911,000	222,548	70.04%
15-16 Actual	349,743	0	0	0	0	0	0	0	402,819	0	0	0	752,562	1,062,500	(309,938)	-33.61%
16-17 Actual	0	479,577	0	0	0	0	0	0	0	0	0	921,143	1,400,720	1,150,000	250,720	86.13%
17-18 Budget	276,386	213,276	72,055	0	0	0	0	88,422	318,324	0	93,739	222,799	1,285,000	1,285,000	0	-8.26%
17-18 Projection	0	0	322,650	0	29,551	0	0	0	302,561	0	93,739	536,499	1,285,000	1,285,000	(0)	0.00%
18-19 Budget	273,663	211,175	71,345	0	0	0	0	87,551	315,187	0	92,815	220,604	1,272,340	1,272,340	0	-0.99%
19-20 Forecast	259,979	200,616	67,778	0	0	0	0	83,173	299,428	0	88,174	209,574	1,208,723	1,208,723	0	-5.00%
20-21 Forecast	246,981	190,586	64,389	0	0	0	0	79,014	284,457	0	83,766	199,095	1,148,287	1,148,287	0	-5.00%
21-22 Forecast	234,632	181,056	61,170	0	0	0	0	75,064	270,234	0	79,577	189,140	1,090,873	1,090,873	0	-5.00%
22-23 Forecast	222,900	172,003	58,111	0	0	0	0	71,311	256,722	0	75,598	179,683	1,036,329	1,036,329	0	-5.00%
<b>Total of Actuals</b>	<b>1,142,692</b>	<b>881,772</b>	<b>297,906</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>385,572</b>	<b>1,316,081</b>	<b>0</b>	<b>387,554</b>	<b>921,143</b>	<b>5,312,719</b>			
Monthly Receipt %	21.51%	16.60%	5.61%	0.00%	0.00%	0.00%	0.00%	6.88%	24.77%	0.00%	7.29%	17.34%	100%			

**2017 - 18 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 are projected to approximate the budgeted amount.

**2018 - 19 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.

**2019-20 ... 2022-23 Forecast Assumptions.**

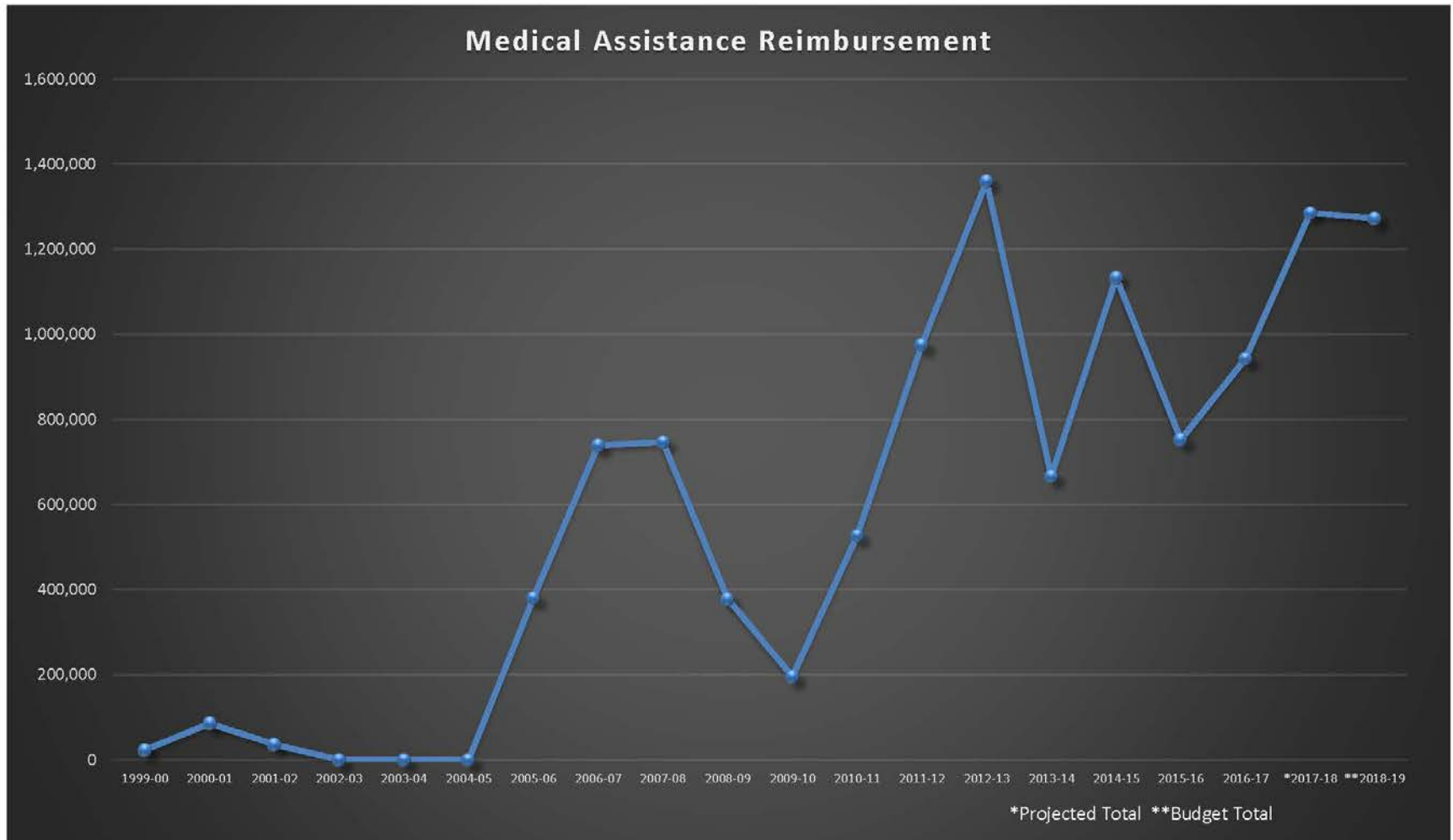
It is anticipated that less funding will be available in the forecast years due to declining student enrollment and due to reductions to the types of services that are eligible for reimbursement.



**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
12-13 Actual	0	2,151	0	0	0	0	4,848	0	0	0	0	29,600	36,600	0	36,600	
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 Actual	0	12,113	0	18,667	0	0	0	5,845	0	0	0	11,746	48,371	45,000	3,371	-30.61%
16-17 Actual	0	0	0	0	0	0	0	5,091	0	0	0	21,942	27,033	45,000	(17,967)	-44.11%
17-18 Budget	3,184	4,956	0	7,589	2,444	0	3,309	1,872	0	0	0	21,197	44,550	44,550	0	64.80%
17-18 Projection	0	14,679	0	0	0	0	2,419	0	0	0	0	27,452	44,550	44,550	(0)	0.00%
18-19 Budget	3,152	4,906	0	7,513	2,419	0	3,276	1,854	0	0	0	20,985	44,105	44,105	0	-1.00%
19-20 Forecast	3,120	4,857	0	7,438	2,395	0	3,243	1,835	0	0	0	20,776	43,664	43,664	0	-1.00%
20-21 Forecast	3,089	4,808	0	7,363	2,371	0	3,211	1,817	0	0	0	20,568	43,227	43,227	0	-1.00%
21-22 Forecast	3,058	4,760	0	7,290	2,347	0	3,179	1,799	0	0	0	20,362	42,795	42,795	0	-1.00%
22-23 Forecast	3,028	4,713	0	7,217	2,324	0	3,147	1,781	0	0	0	20,159	42,367	42,367	0	-1.00%
<b>Total of Actuals</b>	18,595	28,945	0	44,325	14,273	0	19,329	10,936	0	0	0	123,813	260,216			
Monthly Receipt %	7.15%	11.12%	0.00%	17.03%	5.48%	0.00%	7.43%	4.20%	0.00%	0.00%	0.00%	47.58%	100%			

**2017 - 18 Current Year Assumptions**

Revenue from the ACCESS program for reimbursement of administrative expenses is now budgeted for in this account.

**2018 - 19 Budget Year Assumptions**

Reimbursement expenses are expected to be in line with past receipts with slight reductions moving forward.

**2019-20 ... 2022-23 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>	<b>General Description</b>	<b>Detail Description</b>
9320	Other Funding Sources	TRANSFER FROM SPECIAL REVENUE

**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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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			
<b>Monthly Receipt %</b>	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%			

**2017 - 18 Current Year Assumptions**

No transfers are anticipated.

**2018 - 19 Budget Year Assumptions**

No transfers are anticipated

**2019-20 .... 2022-23 Forecast Assumptions.**

No transfers are anticipated





<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
9370	Other Funding Sources	TRANSFER FROM TRUST AND AGENCY

**Account Definition**

Revenue received from the transfer of cash from the general fund Health Care reserve 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
12-13 Actual	0	0	490,000	0	0	0	0	0	0	0	0	0	490,000	490,000	0	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	490,000	(490,000)	<-89.9%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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	11,812,937	0	13,282,937			
Monthly Receipt %	0.00%	3.69%	3.69%	0.00%	3.69%	0.00%	0.00%	0.00%	0.00%	0.00%	88.93%	0.00%	100%			

**2017 - 18 Current 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.

**2018 - 19 Budget Year Assumptions**

No transfers are anticipated.  
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.

**2019-20 .... 2022-23 Forecast Assumptions.**

No transfers are anticipated.  
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.

<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
12-13 Actual	0	0	0	0	4,485	0	0	0	0	0	0	0	4,485	0	4,485	
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 Actual	2,690	0	0	17,361	0	0	0	0	0	2,764	0	0	22,815	0	22,815	>99.9%
16-17 Actual	0	722	8,706	0	0	0	0	109	0	0	0	0	9,537	0	9,537	-58.20%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
17-18 Projection	0	0	0	0	0	0	4,450	0	45,739	0	0	-50,189	0	0	(0)	0.00%
18-19 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	2,690	722	8,706	17,361	4,485	0	2,964	109	0	2,764	0	0	39,781			
Monthly Receipt %	6.76%	1.81%	21.89%	43.64%	11.22%	0.00%	7.45%	0.27%	0.00%	6.95%	0.00%	0.00%	100%			

**2017 - 18 Current Year Assumptions**

Only minor revenues are anticipated - if any.

**2018 - 19 Budget Year Assumptions**

Only minor revenues are anticipated - if any.

**2019-20 .... 2022-23 Forecast Assumptions.**

Only minor revenues are anticipated - if any.

<b>Account Number</b>	<b>General Description</b>	<b>Detail Description</b>
9990	Other Funding Sources	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
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	690,000	(690,000)	
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 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	619,901	0	0	0	0	0	0	0	0	0	0	0	619,901	619,901	0	0.00%
17-18 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	619,901	(619,901)	<-99.9%
18-19 Budget	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%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
22-23 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 %	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%			

**2017 - 18 Current Year Assumptions**

No use of fund balance is anticipated.

**2018 - 19 Budget Year Assumptions**

No use of fund balance is anticipated.

**2019-20 .... 2022-23 Forecast Assumptions.**

A future debt defeasance may be needed in the future to help bring expenses in line with revenues. Some use of fund balance may be needed in future years if local real estate tax and earned income tax growth slows down.



# The General Fund – Expenditures

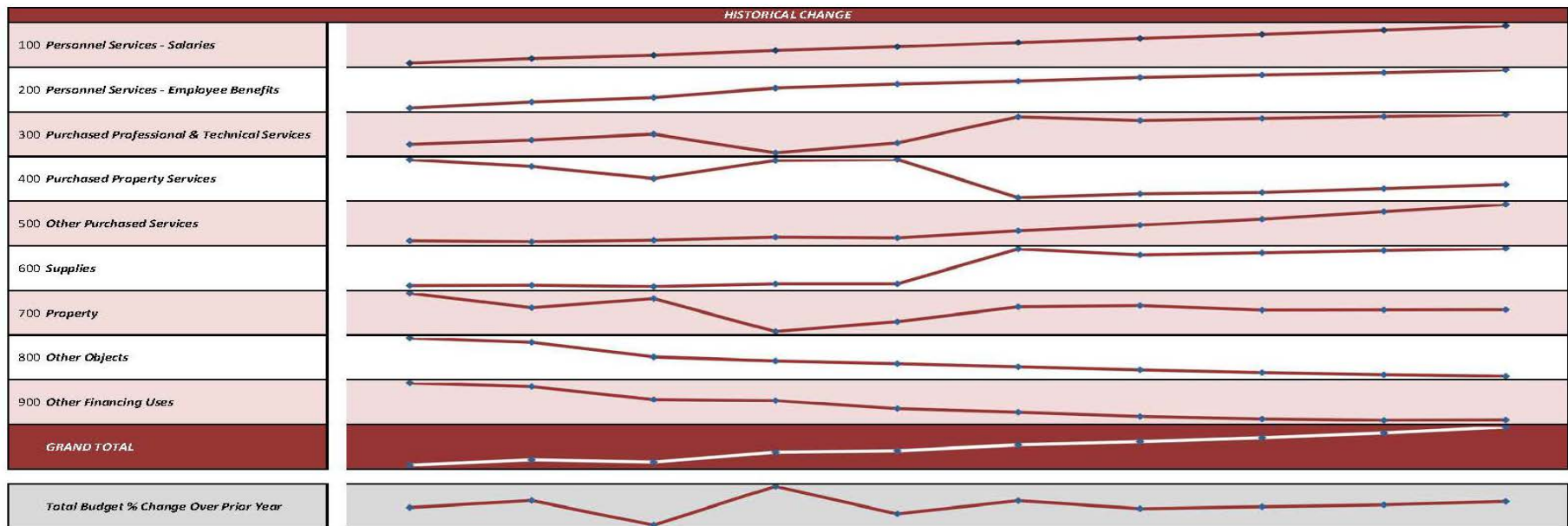
## General Fund Expenditures by Major Object

The General Fund expenditures 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 2013-14	Actual FY 2014-15	Actual FY 2015-16	Actual FY 2016-17	Proj. Actual FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Forecast FY 2022-23
<b>HISTORICAL AMOUNTS</b>										
100 Personnel Services - Salaries	136,933,055	142,344,497	146,378,984	152,051,733	156,539,087	161,687,103	166,620,378	171,565,045	176,634,832	181,848,812
200 Personnel Services - Employee Benefits	59,426,260	68,237,505	74,748,745	88,520,817	94,119,658	98,497,678	103,673,271	107,349,947	110,954,509	115,132,916
300 Purchased Professional & Technical Services	5,180,981	5,357,675	5,601,706	4,821,857	5,239,411	6,309,944	6,163,194	6,245,039	6,333,443	6,411,056
400 Purchased Property Services	6,272,442	6,017,506	5,565,692	6,247,203	6,281,780	4,850,008	4,994,182	5,047,423	5,195,855	5,343,436
500 Other Purchased Services	19,554,069	19,397,963	19,640,761	20,089,690	19,994,115	21,068,566	21,942,796	22,883,890	24,014,010	25,140,090
600 Supplies	7,183,317	7,247,506	7,079,377	7,388,480	7,398,026	11,450,075	10,740,678	10,998,683	11,267,938	11,520,337
700 Property	715,909	538,326	650,257	249,047	367,679	548,594	563,275	509,461	511,207	514,033
800 Other Objects	7,703,286	7,037,889	4,748,582	4,122,786	3,705,647	3,213,682	2,747,397	2,304,892	1,964,652	1,728,708
900 Other Financing Uses	57,461,717	54,079,796	41,664,665	40,651,000	32,980,000	29,515,000	25,485,000	23,215,000	21,860,000	22,150,000
<b>GRAND TOTAL</b>	<b>300,431,037</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>324,142,613</b>	<b>326,625,403</b>	<b>337,140,650</b>	<b>342,930,172</b>	<b>350,119,379</b>	<b>358,736,446</b>	<b>369,789,390</b>
Budget % Change Over Prior Year	1.94%	3.27%	(1.35%)	5.90%	0.77%	3.22%	1.72%	2.10%	2.46%	3.08%
Budget \$ Change Over Prior Year	5,726,190	9,827,625	(4,179,893)	18,063,844	2,482,790	10,515,247	5,789,522	7,189,207	8,617,067	11,052,945







**General Fund Expenditures by Function and Major Object**

Central Bucks School District  
Expenditure By Program - PDE-2028 Format



	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Actual FY 2016-17	Proj. Actual FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Forecast FY 2022-23	Historical Change
<b>EXPENDITURES BY PROGRAM</b>											
<b>REGULAR PROGRAMS - 1100</b>											
1100 100 Personnel Services - Salaries	74,529,784	77,906,676	79,948,849	82,816,010	84,960,688	87,258,654	89,856,221	92,533,158	95,288,063	98,127,132	
200 Personnel Services - Employee Benefits	29,982,782	35,319,266	39,788,429	44,559,288	48,378,229	50,150,277	52,829,634	54,748,486	56,629,960	58,823,722	
300 Purchased Professional & Technical Services	23,662	37,373	21,170	30,242	38,260	37,260	38,005	38,765	39,541	40,331	
400 Purchased Property Services	547,516	602,292	594,374	662,762	706,595	840,022	858,636	875,809	895,238	912,681	
500 Other Purchased Services	83,900	63,650	45,722	1,005,126	1,082,681	1,112,062	1,139,665	1,162,459	1,191,314	1,215,140	
600 Supplies	2,438,117	2,037,141	2,327,852	2,254,284	2,354,295	3,440,799	2,487,651	2,558,897	2,657,956	2,726,959	
700 Property	330,386	195,391	273,859	39,382	154,265	179,162	180,954	180,954	182,763	183,677	
800 Other Objects	6,752	4,000	4,003	3,556	14,707	23,226	23,226	23,226	23,226	23,226	
<b>Total Regular Programs</b>	<b>107,942,898</b>	<b>116,165,790</b>	<b>123,004,258</b>	<b>131,370,651</b>	<b>137,689,720</b>	<b>143,041,462</b>	<b>147,413,993</b>	<b>152,121,753</b>	<b>156,908,060</b>	<b>162,052,868</b>	
<b>SPECIAL PROGRAMS - 1200</b>											
100 Personnel Services - Salaries	20,160,033	20,825,138	20,951,307	21,961,665	22,649,347	23,891,245	24,612,815	25,360,469	26,126,605	26,920,629	
200 Personnel Services - Employee Benefits	10,061,827	11,203,624	11,488,533	14,016,733	15,476,590	16,255,202	17,071,537	17,665,265	18,248,961	18,922,376	
300 Purchased Professional & Technical Services	3,222,229	2,876,332	3,249,592	2,674,787	2,857,130	2,928,200	2,946,084	2,971,459	2,989,828	3,008,446	
400 Purchased Property Services	6,741	7,225	6,933	4,848	6,500	6,000	6,160	6,258	6,457	6,631	
500 Other Purchased Services	969,776	773,557	1,223,711	1,923,333	1,401,545	1,305,520	1,337,190	1,376,832	1,417,653	1,458,157	
600 Supplies	164,414	148,845	152,046	270,286	449,187	414,706	466,072	481,570	490,776	500,165	
700 Property	44,418	77,904	64,111			8,500	8,585	8,585	8,671	8,714	
800 Other Objects	1,719	167	813	1,974	3,000	3,035	3,081	3,142	3,189	3,253	
<b>Total Special Programs</b>	<b>34,631,157</b>	<b>35,912,793</b>	<b>37,137,046</b>	<b>40,853,626</b>	<b>42,843,299</b>	<b>44,812,408</b>	<b>46,451,523</b>	<b>47,873,579</b>	<b>49,292,140</b>	<b>50,828,370</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	4,504,601	4,486,971	4,324,343	4,351,611	4,623,030	4,387,605	4,466,582	4,555,914	4,647,032	4,739,972	
600 Supplies											
700 Property											
800 Other Objects											
<b>Total Vocational Programs</b>	<b>4,504,601</b>	<b>4,486,971</b>	<b>4,324,343</b>	<b>4,351,611</b>	<b>4,623,030</b>	<b>4,387,605</b>	<b>4,466,582</b>	<b>4,555,914</b>	<b>4,647,032</b>	<b>4,739,972</b>	
<b>OTHER INSTRUCTIONAL PROGRAMS - 1400</b>											
100 Personnel Services - Salaries	407,423	534,349	533,537	673,472	748,000	810,968	834,572	858,878	883,106	908,054	
200 Personnel Services - Employee Benefits	168,429	235,583	242,102	362,902	416,215	464,319	489,072	506,702	523,635	543,425	
300 Purchased Professional & Technical Services	66,786	57,286	85,450	52,753	81,435	80,000	81,404	82,834	84,290	85,774	
400 Purchased Property Services						7,608	8,026	8,428	8,917	9,434	
500 Other Purchased Services	3,498,269	3,255,067	3,017,071	2,214,857	2,355,904	2,927,847	2,986,404	3,046,132	3,107,055	3,169,196	
600 Supplies	4,190	4,750	11,616	84,999	39,370	13,277	13,543	13,813	14,090	14,371	
700 Property											
800 Other Objects											
<b>Total Other Instructional Programs</b>	<b>4,145,096</b>	<b>4,087,035</b>	<b>3,889,776</b>	<b>3,388,984</b>	<b>3,640,924</b>	<b>4,304,020</b>	<b>4,413,021</b>	<b>4,516,788</b>	<b>4,621,092</b>	<b>4,730,254</b>	





	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Actual FY 2016-17	Proj. Actual FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Forecast FY 2022-23	Historical Change
<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	4,153							
600 Supplies											
700 Property											
800 Other Objects											
<b>Total NonPublic School Programs</b>	<b>3,934</b>		<b>10,069</b>	<b>4,153</b>							
<b>ADULT EDUCATION PROGRAMS - 1600</b>											
100 Personnel Services - Salaries	85,190	91,414									
200 Personnel Services - Employee Benefits	23,273	26,442									
300 Purchased Professional & Technical Services	51,818	44,977									
400 Purchased Property Services	60										
500 Other Purchased Services	176	399									
600 Supplies	4,839	11,767									
700 Property											
800 Other Objects											
<b>Total Adult Education Programs</b>	<b>165,357</b>	<b>174,999</b>									
<b>PUPIL PERSONNEL SERVICES - 2100</b>											
100 Personnel Services - Salaries	7,281,869	7,622,032	8,091,220	8,295,363	8,362,991	8,507,642	8,763,540	9,024,947	9,294,153	9,571,391	
200 Personnel Services - Employee Benefits	3,163,807	3,523,208	4,248,803	5,156,330	5,004,662	5,234,023	5,505,431	5,699,657	5,890,552	6,112,048	
300 Purchased Professional & Technical Services	44,874	65,323	66,242	41,038	78,500	100,700	102,714	104,768	106,864	109,001	
400 Purchased Property Services	181	883	776	500	700	300	306	321	328	334	
500 Other Purchased Services	404	1,841	957	3,021	3,600	10,270	10,475	10,685	10,899	11,117	
600 Supplies	25,062	77,749	62,315	60,791	98,119	81,706	83,410	85,110	86,882	88,693	
700 Property											
800 Other Objects					929	419	425	434	440	449	
<b>Total Pupil Personnel Services</b>	<b>10,516,197</b>	<b>11,291,035</b>	<b>12,470,312</b>	<b>13,557,043</b>	<b>13,549,501</b>	<b>13,935,060</b>	<b>14,466,302</b>	<b>14,925,923</b>	<b>15,390,117</b>	<b>15,893,032</b>	
<b>INSTRUCTIONAL STAFF SERVICES - 2200</b>											
100 Personnel Services - Salaries	5,693,721	5,986,577	6,295,231	6,519,085	6,814,491	7,069,353	7,269,475	7,488,733	7,707,737	7,935,272	
200 Personnel Services - Employee Benefits	2,490,807	2,989,246	3,122,099	3,752,282	4,140,219	4,400,902	4,623,182	4,786,367	4,946,407	5,130,104	
300 Purchased Professional & Technical Services	10,225	28,043	50,480	37,921	50,109	244,641	130,214	131,818	133,454	135,124	
400 Purchased Property Services	70,179	74,886	33,283	59,027	63,750	90,700	92,542	2,449	2,530	2,617	
500 Other Purchased Services	13,205	238,637	128,723	169,889	143,179	144,263	147,148	150,091	153,093	156,155	
600 Supplies	223,585	320,818	299,711	492,599	713,582	615,111	626,535	638,093	649,873	661,907	
700 Property	148,703	72,446	100,054	0	20,000	20,200	20,200	20,200	20,402	20,504	
800 Other Objects	2,302	1,249	1,882	6,601	2,800	2,728	2,769	2,824	2,867	2,924	
<b>Total Instructional Staff Services</b>	<b>8,652,726</b>	<b>9,711,902</b>	<b>10,031,463</b>	<b>11,037,405</b>	<b>11,928,130</b>	<b>12,587,698</b>	<b>12,912,065</b>	<b>13,220,576</b>	<b>13,616,364</b>	<b>14,044,607</b>	



	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Actual FY 2016-17	Proj. Actual FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Forecast FY 2022-23	Historical Change
<b>ADMINISTRATIVE SERVICES - 2300</b>											
100 Personnel Services - Salaries	7,804,445	7,834,766	8,245,475	7,712,801	8,302,091	8,645,054	9,009,454	9,274,411	9,533,052	9,798,967	
200 Personnel Services - Employee Benefits	3,106,128	3,630,462	3,852,195	4,374,273	4,696,781	4,947,969	5,255,522	5,443,880	5,623,149	5,832,096	
300 Purchased Professional & Technical Services	1,039,915	1,305,545	1,246,250	1,067,398	1,041,422	1,243,059	1,267,920	1,285,170	1,314,968	1,332,873	
400 Purchased Property Services	18,147	16,520	19,494	21,775	19,100	17,800	18,750	19,661	20,769	21,939	
500 Other Purchased Services	306,926	291,530	313,291	333,877	300,086	300,044	305,535	311,130	316,833	322,644	
600 Supplies	116,231	100,968	120,809	195,917	88,519	164,915	168,417	171,296	174,227	177,449	
700 Property	9,529	32,100	27,786		29,779						
800 Other Objects	60,840	32,633	39,337	38,668	63,251	60,080	65,981	67,301	68,336	69,703	
<b>Total Administrative Services</b>	<b>12,462,160</b>	<b>13,244,523</b>	<b>13,864,636</b>	<b>13,744,710</b>	<b>14,541,029</b>	<b>15,378,921</b>	<b>16,091,578</b>	<b>16,572,849</b>	<b>17,051,333</b>	<b>17,555,672</b>	
<b>PUPIL HEALTH - 2400</b>											
100 Personnel Services - Salaries	2,140,178	2,309,319	2,258,558	2,473,498	2,482,046	2,642,557	2,727,030	2,817,022	2,906,381	2,996,079	
200 Personnel Services - Employee Benefits	928,435	893,466	1,185,570	1,860,399	1,442,962	1,618,926	1,705,091	1,769,320	1,831,089	1,901,524	
300 Purchased Professional & Technical Services	61,484	57,582	41,660	49,046	53,920	62,420	63,668	64,942	66,241	67,565	
400 Purchased Property Services											
500 Other Purchased Services	365	109	978	819	1,090	2,000	2,040	2,081	2,122	2,165	
600 Supplies	37,931	32,955	47,484	53,096	44,442	49,867	50,863	51,880	52,916	53,973	
700 Property	9,200	17,735	5,352		13,000						
800 Other Objects	120		60	575	780	1,300	1,320	1,346	1,366	1,393	
<b>Total Pupil Health</b>	<b>3,177,715</b>	<b>3,311,167</b>	<b>3,539,661</b>	<b>4,437,434</b>	<b>4,038,240</b>	<b>4,377,070</b>	<b>4,550,012</b>	<b>4,706,590</b>	<b>4,860,115</b>	<b>5,022,700</b>	
<b>BUSINESS SERVICES - 2500</b>											
100 Personnel Services - Salaries	879,306	902,542	936,742	978,438	988,701	1,140,863	1,156,568	1,191,106	1,226,676	1,261,229	
200 Personnel Services - Employee Benefits	362,698	411,040	450,650	527,982	586,736	650,134	677,101	701,626	725,684	752,839	
300 Purchased Professional & Technical Services	20,173	78,047	21,299	28,434	58,385	67,500	69,525	71,611	73,759	75,972	
400 Purchased Property Services	6,147	8,078	4,508	7,955	12,800	10,930	11,155	11,384	11,621	11,864	
500 Other Purchased Services	19,898	16,742	13,849	16,736	11,600	10,500	10,710	10,924	11,143	11,366	
600 Supplies	12,576	13,749	12,109	13,582	14,300	16,100	16,421	16,736	17,057	17,389	
700 Property			564		2,000						
800 Other Objects	1,999	369	3,179	3,899	4,500	2,800	2,842	2,899	2,942	3,001	
<b>Total Business Services</b>	<b>1,302,798</b>	<b>1,430,566</b>	<b>1,442,898</b>	<b>1,577,026</b>	<b>1,679,022</b>	<b>1,898,827</b>	<b>1,944,323</b>	<b>2,006,287</b>	<b>2,068,883</b>	<b>2,133,658</b>	
<b>OPERATION AND MAINTENANCE OF PLANT SERVICES - 2600</b>											
100 Personnel Services - Salaries	9,160,591	8,979,679	9,443,782	9,544,090	9,642,326	9,916,865	10,239,458	10,560,623	10,898,573	11,231,079	
200 Personnel Services - Employee Benefits	5,223,705	5,382,667	5,612,485	7,043,408	6,902,180	7,162,636	7,518,024	7,774,455	8,030,939	8,317,739	
300 Purchased Professional & Technical Services				101,440	5,857	423,550	317,663	324,016	330,496	337,106	
400 Purchased Property Services	4,976,236	4,893,487	4,247,573	4,694,030	4,759,264	2,558,228	2,627,816	2,697,857	2,769,238	2,839,467	
500 Other Purchased Services	484,188	550,981	604,058	606,239	656,916	622,806	632,916	643,205	653,676	664,332	
600 Supplies	2,675,737	2,838,413	2,666,445	2,655,888	2,254,412	4,963,253	5,054,003	5,154,711	5,249,037	5,353,648	
700 Property	46,052	100,955	86,984	165,028	90,000	225,000	228,050	161,047	160,160	160,928	
800 Other Objects	2,246	2,246	3,704	3,845	4,200	4,350	4,415	4,504	4,571	4,663	
<b>Total Operation and Maintenance of Plant Services</b>	<b>22,568,754</b>	<b>22,748,429</b>	<b>22,665,031</b>	<b>24,813,967</b>	<b>24,315,155</b>	<b>25,876,687</b>	<b>26,622,345</b>	<b>27,320,417</b>	<b>28,096,690</b>	<b>28,908,962</b>	





	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Actual FY 2016-17	Proj. Actual FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Forecast FY 2022-23	Historical Change
<b>STUDENT TRANSPORTATION SERVICES - 2700</b>											
100 Personnel Services - Salaries	4,523,569	4,965,066	5,099,234	5,282,135	5,622,705	5,694,341	5,885,201	6,060,730	6,241,428	6,428,354	
200 Personnel Services - Employee Benefits	2,544,928	2,995,563	3,011,044	4,092,203	4,206,882	4,392,141	4,607,954	4,759,422	4,908,956	5,080,033	
300 Purchased Professional & Technical Services	2,395	2,709	2,692	2,854	23,216	9,000	9,180	9,364	9,551	9,742	
400 Purchased Property Services	115,097	162,381	83,807	135,454	119,100	127,200	131,924	136,841	140,808	144,913	
500 Other Purchased Services	9,112,374	9,156,936	9,247,575	8,945,865	8,622,311	9,375,726	10,018,841	10,712,912	11,585,852	12,456,960	
600 Supplies	802,651	888,917	688,109	455,380	552,000	1,067,950	1,089,309	1,111,095	1,133,317	1,155,983	
700 Property	63,334	7,427				70,000	70,350	71,054	71,409	72,123	
800 Other Objects	460		460	100	700	500	508	518	525	536	
<b>Total Student Transportation Services</b>	<b>17,164,806</b>	<b>18,178,999</b>	<b>18,132,921</b>	<b>18,913,991</b>	<b>19,146,914</b>	<b>20,736,858</b>	<b>21,813,266</b>	<b>22,861,935</b>	<b>24,091,846</b>	<b>25,348,644</b>	
<b>CENTRAL &amp; OTHER SUPPORT SERVICES - 2800</b>											
100 Personnel Services - Salaries	803,367	778,333	830,558	1,347,378	1,345,581	1,318,324	1,360,760	1,403,488	1,445,519	1,488,614	
200 Personnel Services - Employee Benefits	329,224	375,689	383,429	852,887	866,193	943,243	991,423	1,026,387	1,060,143	1,098,698	
300 Purchased Professional & Technical Services	251,184	283,220	182,327	183,396	460,506	410,816	419,963	429,102	438,636	448,391	
400 Purchased Property Services	531,305	249,002	570,849	655,379	588,671	1,186,320	1,233,803	1,283,176	1,334,543	1,387,967	
500 Other Purchased Services	285,610	286,952	426,854	219,432	517,476	534,023	544,703	555,598	566,709	578,044	
600 Supplies	82,184	127,529	65,650	96,566	138,460	92,836	94,645	96,466	98,321	100,222	
700 Property	40,597	(494)	40,699	23,393							
800 Other Objects				375	636	5,800	5,887	6,005	6,095	6,217	
<b>Total Central &amp; Other Support Services</b>	<b>2,323,471</b>	<b>2,100,231</b>	<b>2,500,366</b>	<b>3,378,806</b>	<b>3,917,523</b>	<b>4,491,362</b>	<b>4,651,184</b>	<b>4,800,220</b>	<b>4,949,967</b>	<b>5,108,152</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	228,929	227,732	237,813	224,634	223,400	232,000	233,610	235,482	236,914	238,853	
600 Supplies											
700 Property											
800 Other Objects											
<b>Total Other Support Services</b>	<b>228,929</b>	<b>227,732</b>	<b>237,813</b>	<b>224,634</b>	<b>223,400</b>	<b>232,000</b>	<b>233,610</b>	<b>235,482</b>	<b>236,914</b>	<b>238,853</b>	
<b>STUDENT ACTIVITIES - 3200</b>											
100 Personnel Services - Salaries	1,651,599	1,635,863	1,686,527	2,344,740	2,541,132	2,591,003	2,638,840	2,658,216	2,683,144	2,713,666	
200 Personnel Services - Employee Benefits	461,874	553,976	608,545	948,095	1,063,980	1,173,088	1,231,350	1,255,513	1,279,320	1,312,586	
300 Purchased Professional & Technical Services	374,626	506,692	559,503	468,442	413,206	621,833	634,270	646,955	659,894	673,092	
400 Purchased Property Services											
500 Other Purchased Services	6,500	14,812	13,238	33,709	24,997	70,500	72,615	74,793	77,037	78,578	
600 Supplies	334,724	338,338	350,110	466,028	359,413	344,468	354,182	367,283	377,666	388,352	
700 Property	23,302	31,411	45,280	21,245	73,185	45,932	50,136	62,622	62,752	63,012	
800 Other Objects											
<b>Total Student Activities</b>	<b>2,852,624</b>	<b>3,081,093</b>	<b>3,263,203</b>	<b>4,282,259</b>	<b>4,475,913</b>	<b>4,846,824</b>	<b>4,981,393</b>	<b>5,065,383</b>	<b>5,139,813</b>	<b>5,229,286</b>	



	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Actual FY 2016-17	Proj. Actual FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Forecast FY 2022-23	Historical Change
<b>COMMUNITY SERVICES - 3300</b>											
100 Personnel Services - Salaries	1,811,980	1,972,741	2,057,965	2,103,056	2,078,988	2,200,234	2,266,445	2,333,263	2,400,395	2,468,348	
200 Personnel Services - Employee Benefits	578,344	697,273	754,864	974,035	938,029	1,104,819	1,167,951	1,212,867	1,255,715	1,305,725	
300 Purchased Professional & Technical Services	11,611	14,547	75,043	84,106	77,465	80,965	82,584	84,236	85,921	87,639	
400 Purchased Property Services	833	2,753	4,096	5,472	5,300	4,900	5,064	5,238	5,407	5,591	
500 Other Purchased Services	35,015	32,046	32,508	36,389	26,300	33,400	34,361	35,652	36,679	37,412	
600 Supplies	261,076	305,565	275,121	289,063	291,927	185,087	235,628	251,734	265,820	281,225	
700 Property	390	3,449	5,568		5,450		5,000	5,000	5,050	5,075	
800 Other Objects											
<b>Total Community Services</b>	<b>2,699,249</b>	<b>3,028,375</b>	<b>3,205,165</b>	<b>3,492,122</b>	<b>3,423,459</b>	<b>3,609,405</b>	<b>3,797,033</b>	<b>3,927,990</b>	<b>4,054,986</b>	<b>4,191,016</b>	
<b>DEBT SERVICE - 5100</b>											
800 Other Objects	7,626,848	6,997,225	4,695,144	4,063,194	3,610,144	3,109,444	2,636,944	2,192,694	1,851,094	1,613,344	
900 Other Financing Uses	16,125,000	15,845,000	14,865,000	12,005,000	10,980,000	9,915,000	8,885,000	7,215,000	5,860,000	6,150,000	
<b>Total Debt Service</b>	<b>23,751,848</b>	<b>22,842,225</b>	<b>19,560,144</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>7,711,094</b>	<b>7,763,344</b>	
<b>INTERFUND TRANSFERS - 5200</b>											
800 Other Objects											
900 Other Financing Uses	41,336,717	38,234,796	26,799,665	28,646,000	22,000,000	19,600,000	16,600,000	16,000,000	16,000,000	16,000,000	
<b>Total Interfund Transfers</b>	<b>41,336,717</b>	<b>38,234,796</b>	<b>26,799,665</b>	<b>28,646,000</b>	<b>22,000,000</b>	<b>19,600,000</b>	<b>16,600,000</b>	<b>16,000,000</b>	<b>16,000,000</b>	<b>16,000,000</b>	
<b>BUDGETARY RESERVE - 5900</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>Total Budgetary Reserve</b>											
<b>TOTAL EXPENDITURES</b>	<b>300,431,037</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>324,142,613</b>	<b>326,625,403</b>	<b>337,140,650</b>	<b>342,930,172</b>	<b>350,119,379</b>	<b>358,736,446</b>	<b>369,789,390</b>	



**General Fund – Detailed Expenditures**EXPENDITURE BUDGET TO BUDGET COMPARISON  
FISCAL YEAR 2018-2019

	% of Total Budget	2018-2019 Budget	2017-2018 Budget	Budget Change	% Change
<b><u>1000 Instruction</u></b>					
1100 Regular Programs- Elem/Sec	42.43%	143,041,462	140,104,795	2,936,667	2.10%
1200 Special Programs- Elem/Sec	13.29%	44,812,408	43,016,540	1,795,868	4.17%
1300 Vocational Education	1.30%	4,387,605	4,800,000	(412,395)	-8.59%
1400 Other Instructional Program- Elem/Sec	1.28%	4,304,019	3,214,064	1,089,955	33.91%
1600 Adult Education Programs	0.00%	-	-	-	
<b>Total 1000 Instruction</b>	<b>58.30%</b>	<b>196,545,494</b>	<b>191,135,399</b>	<b>5,410,095</b>	<b>2.83%</b>
<b><u>2000 Support Services</u></b>					
2100 Support Services- Pupil personnel	4.13%	13,935,060	14,269,671	(334,611)	-2.34%
2200 Support Services- Instructional Staff	3.73%	12,587,698	12,161,800	425,898	3.50%
2300 Support Services- Administration	4.56%	15,378,921	14,741,444	637,477	4.32%
2400 Support Services- Pupil Health	1.30%	4,377,070	4,216,636	160,434	3.80%
2500 Support Services- Business	0.56%	1,898,827	1,939,562	(40,735)	-2.10%
2600 Operation & Maintenance of Plant Serv	7.68%	25,876,688	25,349,966	526,722	2.08%
2700 Student Transportation Services	6.15%	20,736,858	19,444,007	1,292,851	6.65%
2800 Support Services	1.33%	4,491,362	3,550,235	941,127	26.51%
2900 Other Support Services	0.07%	232,000	235,000	(3,000)	-1.28%
<b>Total 2000 Support Services</b>	<b>29.52%</b>	<b>99,514,484</b>	<b>95,908,321</b>	<b>3,606,163</b>	<b>3.76%</b>
<b><u>3000 Operation of Non-instructional Services</u></b>					
3200 Student Activities	1.44%	4,846,824	4,330,476	516,348	11.92%
3300 Community Services	1.07%	3,609,404	3,846,416	(237,012)	-6.16%
<b>Total 3000 Operation of Non-instructional Services</b>	<b>2.51%</b>	<b>8,456,228</b>	<b>8,176,892</b>	<b>279,336</b>	<b>3.42%</b>
<b><u>5000 Other Expenditures and Financing Uses</u></b>					
5100 Debt Service	3.86%	13,024,444	14,590,144	(1,565,700)	-10.73%
5200 Interfund Transfers - Out	5.81%	19,600,000	22,000,000	(2,400,000)	-10.91%
5900 Contingency	0.00%	-	-	-	
<b>Total 5000 Other Expenditures &amp; Financing Uses</b>	<b>9.68%</b>	<b>32,624,444</b>	<b>36,590,144</b>	<b>(3,965,700)</b>	<b>-10.84%</b>
<b>Total Expenditures</b>	<b>100.00%</b>	<b>337,140,650</b>	<b>331,810,756</b>	<b>5,329,894</b>	<b>1.61%</b>



## Summary of Employee Fringe Benefits Allocated throughout Budget

	<u>2017 - 18 BUDGET</u>	<u>2018 - 19 BUDGET</u>	<u>Budget Change</u>	<u>% Change</u>
HEALTH INSURANCE (a)	22,217,295	21,509,345	(707,950)	-3.19%
DRUG	7,185,073	7,092,833	(92,240)	-1.28%
DISABILITY	220,011	320,001	99,990	45.45%
SOCIAL SECURITY (7.65 %)	11,700,913	12,089,174	388,261	3.32%
RETIREMENT (32.57 %)	51,050,283	53,967,962	2,917,679	5.72%
DENTAL INSURANCE	1,305,386	1,400,000	94,614	7.25%
WORKERS COMPENSATION	1,619,912	1,335,402	(284,510)	-17.56%
LIFE INSURANCE	181,760	185,395	3,635	2.00%
UNEMPLOYMENT COMPENSATION	45,985	42,559	(3,426)	-7.45%
EMPLOYEE ASSISTANCE & OTHER	253,489	260,007	6,518	2.57%
EMPLOYEE TUITION	319,010	295,000	(24,010)	-7.53%
<b>TOTAL</b>	<b><u>96,099,117</u></b>	<b><u>98,497,678</u></b>	<b><u>2,398,561</u></b>	<b><u>2.50%</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1100 Regular Programs- Elementary/Secondary**

<b>1100-100</b>	<b><u>Personnel Services- Salaries</u></b>	
	Classroom teachers and specialists -Allows for a step and column change	82,646,820
	Per diem substitute teachers for contract absences	1,137,670
	Middle School Team Leaders	42,100
	Federal Programs	
	Title I	99,811
	Title II	169,319
		84,095,720
	<b>Total Teachers</b>	<b>84,095,720</b>
	Educational Assistants	
	Regular education	1,853,985
	Basic Skills	629,619
	Federal Programs	
	Title I	340,544
	Title III	40,014
	Title IV	9,832
		2,873,994
	<b>Total Educational Assistants</b>	<b>2,873,994</b>
	Bus drivers for performances and competitions	76,225
	Building & District Curriculum Budgets	212,715
		87,258,654
	<b>TOTAL PERSONAL SERVICES - SALARIES</b>	<b>87,258,654</b>
<hr style="border-top: 1px dashed black;"/>		
<b>1100-200</b>	<b><u>Personnel Services- Benefits</u></b>	
	Allocated portions of fringe benefit costs	<u>50,150,277</u>
<hr style="border-top: 1px dashed black;"/>		



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1100 Regular Programs- Elementary/Secondary**

<b>1100-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Elementary:		
	Building budgets	23,450	
	Total Elementary		23,450
	Secondary:		
	Building Budgets		
	-Middle Schools	4,810	
	-High Schools	0	
	District level curriculum budgets	9,000	
	Total Secondary		13,810
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b>37,260</b>
<b>1100-400</b>	<b><u>Purchased Property Services</u></b>		
	Elementary:		
	Building budgets	321,616	
	District level curriculum budgets	114,661	
	Total Elementary		436,277
	Secondary:		
	Building budgets		
	-Middle Schools	179,179	
	-High Schools	161,000	
	-District level curriculum budgets	63,566	
	Total Secondary		403,745
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>840,022</b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1100 Regular Programs- Elementary/Secondary**

<b>1100-500</b>	<b><u>Other Purchased Services</u></b>		
	Elementary:		
	Building budgets	7,040	
	District level curriculum budgets	<u>4,676</u>	
	Total Elementary		11,716
	Secondary:		
	Building Budgets		
	-Middle Schools	0	
	-High Schools	920	
	District level curriculum budgets	<u>27,026</u>	
	Total Secondary		27,946
	Tuition payments to other educational institutions and charter schools for resident pupils attending those institutions.		1,072,400
			<u>1,112,062</u>

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<b>1100-600</b>	<b><u>Books, Periodicals and Other Teaching Supplies</u></b>		
	Elementary:		
	Building budgets	362,907	
	District level curriculum budgets	<u>1,213,999</u>	
	Total Elementary		1,576,906
	Secondary:		
	Building budgets		
	-Middle Schools	325,290	
	-High Schools	316,435	
	District level curriculum budgets	<u>1,054,249</u>	
	Total Secondary		1,695,974
	Transportation fuels for district performances		167,919
			<u>3,440,799</u>

\* The 1100-600 Budget category is higher than prior years in part because property purchases for less than the District's capitalization policy of \$5,000 are now included in this category. Also the budget for textbooks is up due to the new math curriculum.



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 1000 - INSTRUCTION**

**1100 Regular Programs- Elementary/Secondary**

1100-700

**Property**

Elementary:	<u>New</u>	<u>Replacement</u>
Building budgets	0	0
District level curriculum budgets	0	0
	<hr/>	<hr/>
Total Elementary	0	0
Secondary:		
Building Budgets		
-Middle Schools	15,316	0
-High Schools	16,389	61,707
District level curriculum budgets	65,750	20,000
	<hr/>	<hr/>
Total Secondary	97,455	81,707
Total Elementary & Secondary	<hr/>	<hr/>
	97,455	81,707

**TOTAL PROPERTY**

179,162

\*Due to a change in the PDE Accounting manual only equipment purchase within a single item value equal to or greater than the District's asset capitalization policy of \$5,000 is included in the 700 property category.

1100-800

**Other Objects**

Dues, Fees, Misc.

Elementary budgets	100
Secondary budgets	<u>23,126</u>

**TOTAL OTHER OBJECTS**

23,226





**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1200 Special Programs- Elementary/Secondary**

<b>1200-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Special Education Teachers - Allows for a step and column change	15,029,619
	Special Education Assistants	6,036,478
	Federally funded support ACCESS & IDEA	2,393,948
	Per diem substitutes	346,200
	Substitutes for Educational Assistants	85,000
		<hr/>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>23,891,245</u></b>

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<b>1200-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefit costs	<u>16,255,202</u>

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<b>1200-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Intermediate Unit (paid directly)	1,168,000
	Federal Programs	310,200
	Occupational / Physical Therapy, Speech, Behavior, Psychiatric & IEP's	<u>1,450,000</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>2,928,200</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1200 Special Programs- Elementary/Secondary**

<b>1200-400</b>	<b><u>Purchased Property Services</u></b>	
	Duplication & Small Repairs	6,000
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>6,000</b>
<b>1200-500</b>	<b><u>Other Purchased Services</u></b>	
	Charter School Tuition	556,000
	Approved Private Schools, Special Placements	703,000
	District and Building Budgets	46,520
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b>1,305,520</b>
<b>1200-600</b>	<b><u>Supplies</u></b>	
	Transportation fuels for Trips	5,000
	Federal Programs	139,000
	Building Budgets	14,572
	District Elementary	173,590
	District Secondary	82,544
	<b>TOTAL SUPPLIES</b>	<b>414,706</b>
<b>1200-700</b>	<b><u>Property</u></b>	
	Federal Programs	8,500
	<b>TOTAL PROPERTY</b>	<b>8,500</b>
<b>1200-800</b>	<b><u>Other Objects</u></b>	
	Special Education	3,035
	<b>TOTAL PROPERTY</b>	<b>3,035</b>
		<b>44,812,408</b>
<b>Total 1200 function</b>		<b>44,812,408</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 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 51.23% 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 46.13%.

Operations	3,715,818
Debt Service	<u>671,787</u>
 <b>TOTAL VOCATIONAL EDUCATION PROGRAM</b>	 <b><u>4,387,605</u></b>
<b>Total 1300 function</b>	<b><u>4,387,605</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 1000 - INSTRUCTION**  
**1400 Other Programs- Elementary/Secondary**

<b>1400-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	ELL	735,486
	Homebound Instruction	75,482
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>810,968</u></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	<b><u>464,319</u></b>
<hr style="border-top: 1px dashed black;"/>		
<b>1400-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Homebound Instruction	80,000
	<b>TOTAL PURCHASED SERVICES</b>	<b><u>80,000</u></b>
<hr style="border-top: 1px dashed black;"/>		
<b>1400-400</b>	<b><u>Purchased Property Services</u></b>	
	ELL	7,608
	<b>TOTAL PURCHASED SERVICES</b>	<b><u>7,608</u></b>
<hr style="border-top: 1px dashed black;"/>		
<b>1400-500</b>	<b><u>Other Purchased Services</u></b>	
	Tuition, Alternate Education	2,488,260
	Tuition, Court Placements	425,000
	Homebound - Mileage	11,000
	ELL - Mileage	3,587
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>2,927,847</u></b>
<hr style="border-top: 1px dashed black;"/>		
<b>1400-600</b>	<b><u>Supplies</u></b>	
	ELL	13,277
	<b>TOTAL SUPPLIES</b>	<b><u>13,277</u></b>
	<b>Total 1400 function</b>	<b><u>4,304,019</u></b>





**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2100 Pupil Personnel**

<b>2100-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Administration		360,122
	Psychologists		1,307,827
	Speech		1,461,019
	Saturday Suspension		15,000
	Guidance Counselors:		
	-Elementary	1,778,781	
	-Middle School	1,090,018	
	-High School	1,653,847	
	-Extra Days & Coordinator Points	19,793	
	Total Guidance Counselors		4,542,439
	Clerical		
	-Middle School	386,543	
	-High School	377,502	
	-Pupil Services	57,190	
	Total Clerical		821,235
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b>8,507,642</b>

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<b>2100-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefits		5,234,023
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>		<b>5,234,023</b>

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<b>2100-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Psychological, Psychiatric Evaluations, Consultations, Due Process		75,700
	Guidance & Drug Free Support		25,000
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b>100,700</b>

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<b>2100-400</b>	<b><u>Purchased Property Services</u></b>		
	Printing & Duplicating		300
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>300</b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 2000 - SUPPORT SERVICES**  
**2100 Pupil Personnel**

**2100-500     Other purchased Services**

District Level	
-Guidance	1,700
-Attendance	250
-Psychologists	3,000
-Social Work	5,320
	5,320
<b>TOTAL OTHER PURCHASED SERVICES</b>	<b>10,270</b>

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**2100-600     Supplies**

Administration	6,300
Guidance	32,756
Social Work	650
Psychologists	42,000
	42,000
<b>TOTAL SUPPLIES</b>	<b>81,706</b>

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**2100-800     Other Objects**

Dues, Fees, Misc.	419
	419
	<b>419</b>

	<b>13,935,060</b>
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**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2200 Instructional**

<b>2200-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Instructional Administration/Supervision:		
	-Information Technology		406,817
	-Special Education		933,957
	-Reading, Language Arts, Science, Tech, Math		766,698
	-Coordinator Pts		155,530
	<b>Total Instructional Administration/Supervision</b>		<b>2,263,002</b>
	In-Service	<b>Curr</b>	<b>Staff</b>
	-All Offices	85,172	108,826
	<b>Total In-Service</b>		<b>193,998</b>
	Library Services:		
	Elementary		
	-Librarians	1,565,229	
	-Assistants	318,947	
	<b>Total Elementary</b>		<b>1,884,176</b>
	Secondary		
	-Middle Schools	441,885	
	-High Schools	381,654	
	<b>Total Secondary</b>		<b>823,539</b>
	<b>Total Library Services</b>		<b>2,707,715</b>
	Substitutes		22,200
	Curriculum Supervisors Professional Staff		282,532
	Technology Assistant		847,009
	EDRs		12,800
	Staff Development Office		427,641
	Clerical:		
	-Regular Ed	158,163	
	-Technology Support	19,298	
	-Special Ed Office	134,995	
	<b>Total Clerical</b>		<b>312,456</b>
	<b>TOTAL PERSONAL SERVICES-SALARIES</b>		<b>7,069,353</b>



**CENTRAL BUCKS SCHOOL DISTRICT  
2018 - 2019 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	4,180,902
	Tuition Reimbursement	<u>220,000</u>
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b><u>4,400,902</u></b>

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<b>2200-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Information Technology	56,734
	Building & Curriculum Supervisors Budgets-(increase due to Elementary Math Program)	162,507
	Staff Development	19,900
	Special Education	<u>5,500</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>244,641</u></b>

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<b>2200-400</b>	<b><u>Purchased Property Services</u></b>	
	Information Technology	54,000
	Building & Supervisor	1,000
	Staff Development	<u>35,700</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>90,700</u></b>

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<b>2200-500</b>	<b><u>Other Purchased Services</u></b>	
	Information Technology	106,729
	Conferences -District Wide	18,574
	Staff Development	<u>18,960</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>144,263</u></b>





**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 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	10,835	49,077	0	0
-District level curriculum budgets	1,000	0	0	112,586
-Technology	69,000	0	0	0
<b>TOTAL ELEMENTARY</b>	<b>80,835</b>	<b>49,077</b>	<b>0</b>	<b>112,586</b>
Secondary:				
-Middle school building budget	6,356	30,943	5,153	0
-High school building budget	20,063	34,868	0	0
-District level curriculum budgets	71,435	0	0	58,345
-Technology	140,350	0	0	0
<b>TOTAL SECONDARY</b>	<b>238,204</b>	<b>65,811</b>	<b>5,153</b>	<b>58,345</b>
Other:				
-Federal & State Grants	0	0	0	0
-Special Ed/Pupil Services	0	0	0	0
-Staff Development	0	0	0	5,100
<b>TOTAL OTHER</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,100</b>
<b>TOTALS:</b>				
		<b>Technology</b>	319,039	
		<b>Library</b>	114,888	
		<b>A.V.</b>	5,153	
		<b>Other</b>	176,031	
<b>TOTAL SUPPLIES</b>			<b>615,111</b>	



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 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	0	0	0
	-District level curriculum budgets	0	0	0
	<b>TOTAL ELEMENTARY</b>	<u>0</u>	<u>0</u>	<u>0</u>
	Secondary :			
	-Middle School building budgets	0	0	0
	-High School building budgets	20,000	0	20,000
	-District level curriculum budgets	0	0	0
	<b>TOTAL SECONDARY</b>	<u>20,000</u>	<u>0</u>	<u>20,000</u>
	Other :			
	-Staff development & assessment	0	0	0
	-Information Technology	0	0	0
	<b>TOTAL OTHER</b>	<u>0</u>	<u>0</u>	<u>0</u>
	<b>TOTAL PROPERTY</b>	<u>20,000</u>	<u>0</u>	<u>20,000</u>
<hr style="border-top: 1px dashed black;"/>				
<b>2200-800</b>	<b><u>Other Objects</u></b>			
	Building Budgets			1,291
	Staff development & assessment			1,437
	<b>TOTAL OTHER OBJECTS</b>			<u>2,728</u>
	<b>Total 2200 function</b>			<u>12,587,698</u>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2300 Administration**

<b>2300-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	District Administration:		
	-Superintendent & Assistant Superintendents	738,845	
	-Community Relations	<u>0</u>	738,845
	Clerical:		
	-Superintendents' Office	193,967	
	-Community Relations	<u>42,000</u>	235,967
	<b>TOTAL DISTRICT ADMINISTRATION</b>		<b><u>974,812</u></b>
	Building Administration :		
	-Elementary	2,677,532	
	-Middle School	1,368,535	
	-Senior High	<u>1,804,105</u>	5,850,172
	Building Administration Clerical :		
	-Elementary	916,827	
	-Middle School	242,481	
	-Senior High	<u>487,042</u>	1,646,350
	<b>TOTAL BUILDING ADMINISTRATION</b>		<b><u>7,496,522</u></b>
	<b>Tax Collectors Wages</b>		<b><u>173,720</u></b>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b><u>8,645,054</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2300 Administration**

<b>2300-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefits		4,947,969
			<hr/>
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>		<b>4,947,969</b>
			<hr/>

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<b>2300-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Tax Collection		
	-Commissions	800,000	
	-Services	<u>50,000</u>	
			850,000
	Legal Services		
	-Regular	100,000	
	-Special Education	80,000	
	-Negotiations/Labor	<u>110,000</u>	
			290,000
	Auditing Services		65,000
	Administration Inservice		2,000
	Community Relations		26,000
	Mapping-Software		2,000
	Building Budgets		<u>8,059</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b>1,243,059</b>
			<hr/>

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<b>2300-400</b>	<b><u>Purchased Property Services</u></b>		
	Repairs of Equipment & Duplicating Costs		
	-Central Office		<u>17,800</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>17,800</b>
			<hr/>





**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2300 Administration**

<b>2300-500</b>	<b><u>Other Purchased Services</u></b>		
	Postage/Communication		35,178
	Bonding and Errors and Omissions Insurances		204,332
	Advertising/Recruiting		16,588
	Printing		9,496
	Mileage		34,450
			<hr/>
	<b>TOTAL PURCHASED SERVICES</b>		<b>300,044</b>
			<hr/>

<b>2300-600</b>	<b><u>Supplies</u></b>		
	District Administration		43,000
	Building Budgets:		
	-Elementary	33,605	
	-Middle school	34,186	
	-High school	54,124	
		<hr/>	<hr/>
			121,915
			<hr/>
	<b>TOTAL SUPPLIES</b>		<b>164,915</b>
			<hr/>

<b>2300-700</b>	<b><u>Property</u></b>		
	Central Administration		0
	Building Budgets		0
			<hr/>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>0</b>
			<hr/>

<b>2300-800</b>	<b><u>Other Objects</u></b>		
	Dues & Fees:		
	District Level (Including PSBA @ \$12,300)		22,216
	Building Budgets:		
	-Elementary	11,290	
	-Middle school	17,727	
	-High school	8,847	
		<hr/>	<hr/>
			37,864
			<hr/>
	<b>TOTAL OTHER OBJECTS</b>		<b>60,080</b>
			<hr/>

	<b>Total 2300 function</b>		<b>15,378,921</b>
			<hr/>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2400 Pupil Health**

<b>2400-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Nurse	
	-Public Allocation (94%)	1,401,646
	-Non-Public Allocation (6%)	85,347
	Staff Nurses	<u>1,155,564</u>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>2,642,557</u></b>
-----		
<b>2400-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	<u>1,618,926</u>
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b><u>1,618,926</u></b>
-----		
<b>2400-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Contracted Medical & Dental Services	<u>62,420</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>62,420</u></b>
-----		
<b>2400-400</b>	<b><u>Purchased Property Services</u></b>	
	Maintenance & repair of equipment	0
	Duplicating	<u>0</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>0</u></b>
-----		
<b>2400-500</b>	<b><u>Other Purchased Services</u></b>	
	Mileage, Travel	<u>2,000</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>2,000</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2400 Pupil Health**

<b>2400-600</b>	<b><u>Supplies</u></b>	
	General Supplies	44,450
	Building Budgets	<u>5,417</u>
	<b>TOTAL SUPPLIES</b>	<b><u>49,867</u></b>
-----		
<b>2400-700</b>	<b><u>Property</u></b>	
	Health Services Equipment-Replacement	0
	Health Service Equipment-New	<u>0</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>0</u></b>
-----		
<b>2400-800</b>	<b><u>Other Objects</u></b>	
	Dues & Membership Fees	<u>1,300</u>
	<b>TOTAL OTHER OBJECTS</b>	<b><u>1,300</u></b>
	<b>Total 2400 function</b>	<b><u>4,377,070</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 2000 - SUPPORT SERVICES**  
**2500 Business**

<b>2500-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Business Administrator, Finance Director & Accounting Supervisor	557,913
	Senior and Staff Accountants	297,450
	Purchasing	115,000
	Clerical	170,500
		1,140,863
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b>1,140,863</b>

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<b>2500-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	650,134
		650,134
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b>650,134</b>

---

<b>2500-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Trustee, Paying Agent, Software Fees	67,500
		67,500
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>67,500</b>

---

<b>2500-400</b>	<b><u>Purchased Property Services</u></b>	
	Repair & Copier Costs, Business	10,930
		10,930
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>10,930</b>

---

<b>2500-500</b>	<b><u>Other Purchased Services</u></b>	
	Postage	2,500
	Mileage, Travel	3,000
	Advertising	5,000
		10,500
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b>10,500</b>





**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 2000 - SUPPORT SERVICES**  
**2500 Business**

<b>2500-600</b>	<u><b>Supplies</b></u>		
	General Supplies	16,100	<u>16,100</u>
	<b>TOTAL SUPPLIES</b>		<u><b>16,100</b></u>
<b>2500-700</b>	<u><b>Property</b></u>		
	Replacement and Upgrading of computers, Office Equipment, and Work Stations.	0	<u>0</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<u><b>0</b></u>
<b>2500-800</b>	<u><b>Other Objects</b></u>		
	Dues & Membership Fees	2,800	<u>2,800</u>
	<b>TOTAL OTHER OBJECTS</b>		<u><b>2,800</b></u>
	<b>Total 2500 function</b>		<u><u><b>1,898,827</b></u></u>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 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	461,710	
	-Custodial Supervisor	292,370	
	-Environmental Coordinator	88,371	
	-Construction Management	119,367	
	Total Supervisors		961,818
	Custodial Staff:		
181	-Head Custodians, Utility personnel & Custodians	6,059,215	
161	-District Maintenance	2,935,376	
	-Other		
183	-Overtime (net of facility use fees)	-500,000	
182	-Summer Crew	153,156	(346,844)
	Total Custodial Staff		8,647,747
151	Clerical		88,780
	Other:		
131	-Security Personnel		218,520
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b>9,916,865</b>
-----			
<b>2600-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefit costs		7,162,636
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b>7,162,636</b>
-----			
<b>2600-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Penn State Facility Mgmt Services- Feasibility & Design Study		180,476
	Security		243,074
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b>423,550</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2600 Operation & Maintenance**

**2600-400 Purchased Property Services:**

411	Disposal Services	225,000	
	Less Cost Transfer to Food Service	<u>(103,000)</u>	122,000
412	Contracted Snow Removal		200,000
414	Contracted Grounds Maintenance		290,128
424	-Water & Sewer (net of Food Service)	295,000	
	Less Cost Transfer to Food Service	<u>(55,000)</u>	240,000
431	Repair/Maintenance Services of Buildings		579,500
	- Boiler Services		
	- Plumbing Repairs		
	- Water Treatment Service		
	- Asbestos Removal		
	- Flooring Repairs		
	- Glass Repair		
	- Roof Repairs		
	- Lock Maintenance/Repairs		
	- Asbestos Removal		
	- Elevator Services		
	- Painting		
	- Hood & Dryer Cleaning		
432	Print Shop		500
434	Repairs/Maintenance of Equipment		830,000
	- HVAC services		
	- Sound/Fire Alarm Systems		
	- Electric		
	- Sprinkler System		
	- Generator Contract		
	- Inspection Fees		
	- Kronos Time Clocks		
	- School Dude		
438	Repairs/Maintenance of I/T Systems		2,000
441	Equipment Rental		15,000
442	Copier Lease		2,100
460	Pest Control		25,000
490	Other Property Services		252,000
	- Playground maintenance		
	- Fencing		
	- Water Testing		
	- PA Indemnification Fund		
	- Pool Maintenance/Equip		
	- Well Maintenance		
	- Concrete Repairs		
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<u><b>2,558,228</b></u>

\* Electric Budget moved from 422 object to the 622 object resulting in a \$2.3M decrease to the 400 object total



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2600 Operation & Maintenance of Plant**

**2600-500      Other Purchased Services**

529 Insurances		602,806
- Fire Insurance		
- General Property & Liability Insurance		
- Other Insurances		
580 Travel & Mileage		<u>20,000</u>
<b>TOTAL PURCHASED SERVICES</b>		<b><u>622,806</u></b>

**2600-600      Supplies**

<b>Maintenance/Repair Supplies</b>		
610	-General	134,000
	-Custodial	500,000
	-HVAC	495,000
	-Electrical	175,000
	-Plumbing	150,000
	-Grounds	50,000
	-Alarm Systems	40,000
	-Environmental	30,000
	-Building Budgets	64,802
	-Parking Supplies	<u>3,000</u>
		1,641,802
622 Electric (net of Food Service)		2,360,951
<b>Heating Fuels</b>		
621	-Natural Gas	906,000
624	-Oil	18,000
627	-Diesel Fuel	<u>35,000</u>
		959,000
635 Meals/Refreshments		500
650 Technology Supplies		<u>1,000</u>
<b>TOTAL SUPPLIES</b>		<b><u>4,963,253</u></b>

\*Electric Budget previously in 400 object increased the 600 object by \$2.3M

**2600-700      Property**

		<u>New</u>	<u>Replacement</u>	
Maintenance/Custodial Equipment		80,000	145,000	<u>225,000</u>
*Part of a two year Grounds & Facility equipment initiative				
<b>TOTAL PURCHASED PROPERTY SERVICES</b>				<b><u>225,000</u></b>

**2600-800      Other Objects**

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.		<u>4,350</u>
<b>TOTAL OTHER OBJECTS</b>		<b><u>4,350</u></b>

**Total 2600 function      25,876,688**





**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2700 Student Transportation**

<b>2700-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Managers:		
	-Administration		277,242
	-Dispatchers and Tech Support		115,137
	-Trainers and Safety		224,015
	-Clerical		89,053
	Drivers:		
	-Bus Drivers	3,428,894	
	-Substitutes	550,000	
	-Training	26,500	
	-Vo-Tech Noon Runs	26,500	
	-Bus Cleaning	26,500	
			4,058,394
	Mechanics		390,000
	Assistants for Special Ed needs		540,500
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b><u>5,694,341</u></b>
<hr style="border-top: 1px dashed black;"/>			
<b>2700-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefit costs		4,392,141
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b><u>4,392,141</u></b>
<hr style="border-top: 1px dashed black;"/>			
<b>2700-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Technical Support		9,000
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b><u>9,000</u></b>
<hr style="border-top: 1px dashed black;"/>			
<b>2700-400</b>	<b><u>Purchased Property Services</u></b>		
	Contracted Repair Services		111,700
	Printing & Duplicating		7,000
	Uniforms		6,500
	Rentals (Includes lease for bus parking)		2,000
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>127,200</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES  
2700 Student Transportation**

<b>2700-500</b>	<b><u>Other Purchased Services</u></b>		
	Contracted Student Transportation		
	-First Student	8,500,000	
	-Intermediate Unit #22 Spec. Education	400,000	
	-Plumstead Christian	190,000	
	-Private Carriers	<u>16,726</u>	9,106,726
	Insurance		200,000
	Other:		
	-Postage and Telephone	56,000	
	-Training and Travel	<u>13,000</u>	
			<u>69,000</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>		<b><u>9,375,726</u></b>
-----			
<b>2700-600</b>	<b><u>Supplies</u></b>		
	Transportation Fuels		787,950
	Repair & Operating Parts & Supplies		<u>280,000</u>
	<b>TOTAL SUPPLIES</b>		<b><u>1,067,950</u></b>
-----			
<b>2700-700</b>	<b><u>Property</u></b>		
	Equipment	<u>New</u> <u>Replacement</u>	
		25,000      45,000	<u>70,000</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>70,000</u></b>
-----			
<b>2700-800</b>	<b><u>Other Objects</u></b>		
	Dues & Membership		<u>500</u>
	<b>TOTAL OTHER OBJECTS</b>		<b><u>500</u></b>
	<b>Total 2700 function</b>		<b><u>20,736,858</u></b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 2000 - SUPPORT SERVICES**

**2800 Support Services**

<b>2800-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Information Technology:		
	-Administration	621,068	
	-Clerical/Techs Assistants	<u>59,500</u>	
	Total Information Technology		680,568
	Human Resources		
	-Administration	343,045	
	-Clerical	<u>283,443</u>	
	Total Human Resources		626,488
	Administrators-Federal Programs		11,268
			<u>1,318,324</u>

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<b>2800-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefit costs		<u>943,243</u>
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b><u>943,243</u></b>

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<b>2800-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	-Crossing Guards		75,000
	-Human Resources		107,700
	-Information Technology		<u>228,116</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b><u>410,816</u></b>

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<b>2800-400</b>	<b><u>Purchased Property Services</u></b>		
	Information Technology		1,128,195
	Human Resources		<u>58,125</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b><u>1,186,320</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 2000 - SUPPORT SERVICES**  
**2800 Support Services**

<b>2800-500</b>	<b><u>Other Purchased Services</u></b>		
	Communications		
	-District wide	176,047	
	-Technology	328,326	
	-Human Resources- Advertising	21,000	525,373
	Mileage, Human Resources		5,650
	Mileage, Information Technology		3,000
	<b>TOTAL OTHER PURCHASED SERVICES</b>		<b>534,023</b>
<b>2800-600</b>	<b><u>Supplies</u></b>		
	Information Technology		61,836
	Human Resources		31,000
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b>92,836</b>
<b>2800-700</b>	<b><u>Equipment</u></b>		
	Human Resources		0
	<b>TOTAL EQUIPMENT</b>		<b>0</b>
<b>2800-800</b>	<b><u>Other Objects</u></b>		
	Human Resources		5,800
	<b>TOTAL OTHER OBJECTS</b>		<b>5,800</b>
		<b>Total 2800 function</b>	<b>4,491,362</b>





**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 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>92,000</u>

<b>TOTAL PAYMENTS TO INTERMEDIATE UNIT #22</b>	<b><u>232,000</u></b>
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<b>Total 2900 function</b>	<b><u>232,000</u></b>
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**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 3000 - NON-INSTRUCTIONAL SERVICES  
3200 Student Activities**

<b>3200-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Building Athletic Directors	377,625
	Clerical	116,540
	Extra Duty Responsibilities (4,458 @ \$266.93)	1,962,848
	Bus Drivers for Athletic Trips	133,990
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b>2,591,003</b>
<b>3200-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefit costs	1,173,088
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>	<b>1,173,088</b>
<b>3200-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Athletic Trainers & Contract services	621,833
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>621,833</b>
<b>3200-500</b>	<b><u>Contracted Transportation</u></b>	
	Contracted services for sports/student activity events.	70,500
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>70,500</b>
<b>3200-600</b>	<b><u>Supplies</u></b>	
	Supplies	309,468
	Fuels for Athletics Bus Trips	35,000
	<b>TOTAL SUPPLIES</b>	<b>344,468</b>
<b>3200-700</b>	<b><u>Equipment</u></b>	
	This account provides for replacement equipment.	45,932
	<b>TOTAL EQUIPMENT</b>	<b>45,932</b>
	<b>Total 3200 function</b>	<b>4,846,824</b>



**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 3000 -NON-INSTRUCTIONAL SERVICES  
3300 Community Services**

**3300-100 Personnel Services - Salaries**

Child Care			
-Administration	137,100		
-Professional	812,208		
-Clerical	77,500		
-Aides	<u>724,569</u>		1,751,377
Aquatics			
-Professional	110,528		
-Aides	138,000		
-Clerical	<u>60,000</u>		308,528
Student Camps/Enrichment Programs			
-Administration	19,029		
-Professional	51,800		
-Clerical	<u>69,500</u>		140,329
Sports Camps			
-Professional	<u>0</u>		0
			<hr/>
<b>TOTAL PERSONNEL SERVICES - SALARIES</b>			<b><u>2,200,234</u></b>

-----  
**3300-200 Personnel Services - Employee Benefits**

Allocated portions of fringe benefit costs			<u>1,104,818</u>
<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>			<b><u>1,104,818</u></b>

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**3300-300 Purchased Professional & Technical Services**

Child Care			21,665
Aquatics			24,300
Student Camps/Enrichment Programs			35,000
			<hr/>
<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>			<b><u>80,965</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT**

**2018 - 2019 BUDGET**

**EXPENDITURES, 3000- NON-INSTRUCTIONAL SERVICES**

**3300 Community Services**

<b>3300-400</b>	<b><u>Purchased Property Services</u></b>	
	Aquatics	4,500
	Child Care	200
	Student Camps/Enrichment Programs	200
		4,900
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>4,900</b>
<b>3300-500</b>	<b><u>Other Purchased Services</u></b>	
	Communication, Advertising & Travel	
	Aquatics	27,000
	Child Care	3,000
	Student Camps/Enrichment Programs	3,400
		33,400
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>	<b>33,400</b>
<b>3300-600</b>	<b><u>Supplies</u></b>	
	Sports Camps	0
	Child Care	106,587
	Aquatics	70,000
	Student Camps/Enrichment Programs	8,500
		185,087
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>185,087</b>
<b>3300-700</b>	<b><u>Equipment</u></b>	
	Child Care	0
	<b>TOTAL EQUIPMENT</b>	<b>0</b>
<b>3300-800</b>	<b><u>Other Objects</u></b>	
	Child Care	0
	<b>TOTAL OTHER OBJECTS</b>	<b>0</b>
	<b>Total 3300 function</b>	<b>3,609,404</b>





**CENTRAL BUCKS SCHOOL DISTRICT**  
**2018 - 2019 BUDGET**  
**EXPENDITURES, 5000 -OTHER FINANCING USES**

<b>5100-800 &amp; 900</b>	<b><u>Other Debt &amp; Financing</u></b>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
	Debt service schedule attached	3,109,444	9,915,000	13,024,444
				<b>13,024,444</b>
<b>5200-900</b>	<b><u>Transfers to Other Funds</u></b>			
	<b>Fund 3</b>			
	Transportation	1,000,000		
	Technology	3,000,000		
	Facilities	12,000,000		
	Long Term Capital	3,600,000		19,600,000
	<b>Fund 4</b>			
	Debt Service			-
	<b>TOTAL TRANSFERS TO OTHER FUNDS</b>			<b>19,600,000</b>
<b>5900-800</b>	<b><u>Budget Reserve</u></b>			0
	<b>TOTAL BUDGET RESERVE</b>			0
			<b>Total 5100-5900 function</b>	<b>32,624,444</b>
	<b>GRAND TOTAL- GENERAL FUND BUDGET</b>			<b>337,140,650</b>



### 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 a \$42M target is achieved. 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. During 2011, 2013, and 2015, the district prepaid 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**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Transfers In From General Fund	12,659,992	10,490,000	16,299,665	28,732,639	28,751,277	19,600,000	16,900,000	16,900,000	16,000,000	16,000,000
Earning on Investments	62,899	75,735	60,896	127,614	360,141	629,125	139,000	140,250	141,300	142,500
Other Revenues	600,005	200,000	20,154	-	-	4,000,000	-	-	-	-
<b>Total</b>	<b>13,322,896</b>	<b>10,765,735</b>	<b>16,380,715</b>	<b>28,860,253</b>	<b>29,111,418</b>	<b>24,229,125</b>	<b>17,039,000</b>	<b>17,040,250</b>	<b>16,141,300</b>	<b>16,142,500</b>
% Change Over Prior Year	-30.49%	-19.19%	52.16%	76.18%		47.91%	-29.68%	0.01%	-5.28%	0.01%

**Combining All Capital Reserve Funds - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
All Capital Fund Expenditures	10,785,830	15,397,004	19,025,274	14,355,885	18,072,120	17,250,000	18,175,000	16,975,000	16,675,000	16,675,000
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,785,830</b>	<b>15,397,004</b>	<b>19,025,274</b>	<b>14,355,885</b>	<b>18,072,120</b>	<b>17,250,000</b>	<b>18,175,000</b>	<b>16,975,000</b>	<b>16,675,000</b>	<b>16,675,000</b>
% Change Over Prior Year	17.34%	42.75%	23.56%	-24.54%	25.89%	-4.55%	5.36%	-6.60%	-1.77%	0.00%

**Combining All Capital Reserve Funds -Change in Financial Position**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Beginning Fund Balance	20,006,928	22,543,993	17,912,724	15,268,165	29,772,534	40,703,756	47,682,881	46,546,881	46,612,131	46,078,431
Excess (deficiency) of Revenues over Expenses	2,537,066	(4,631,269)	(2,644,559)	14,504,368	10,931,222	6,979,125	(1,136,000)	65,250	(533,700)	(532,500)
<b>Fund Balance at Year End</b>	<b>\$22,543,993</b>	<b>\$17,912,724</b>	<b>\$15,268,165</b>	<b>\$29,772,534</b>	<b>\$40,703,756</b>	<b>\$47,682,881</b>	<b>\$46,546,881</b>	<b>\$46,612,131</b>	<b>\$46,078,431</b>	<b>\$45,545,931</b>
	12.68%	-20.54%	-14.76%	95.00%	36.72%	17.15%	-2.38%	0.14%	-1.14%	-1.16%

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.

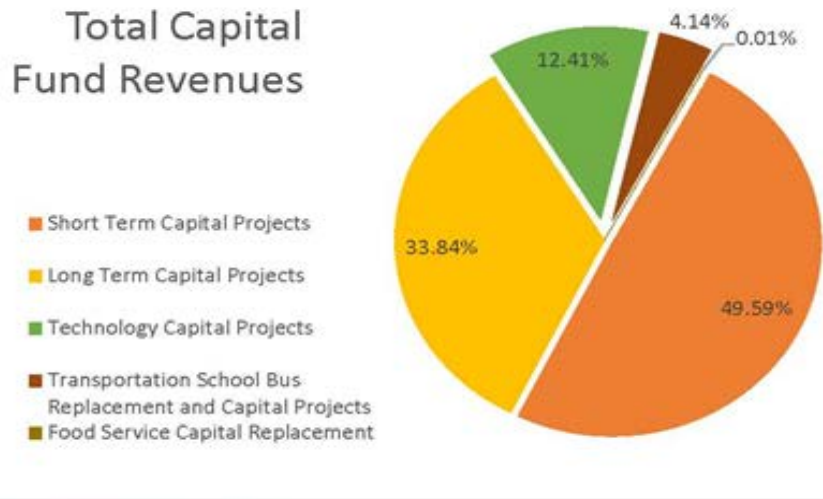
Summary of All Funds Revenue Expenses and Forecasts

**Summary of Capital Reserve Funds for the Budget Year**

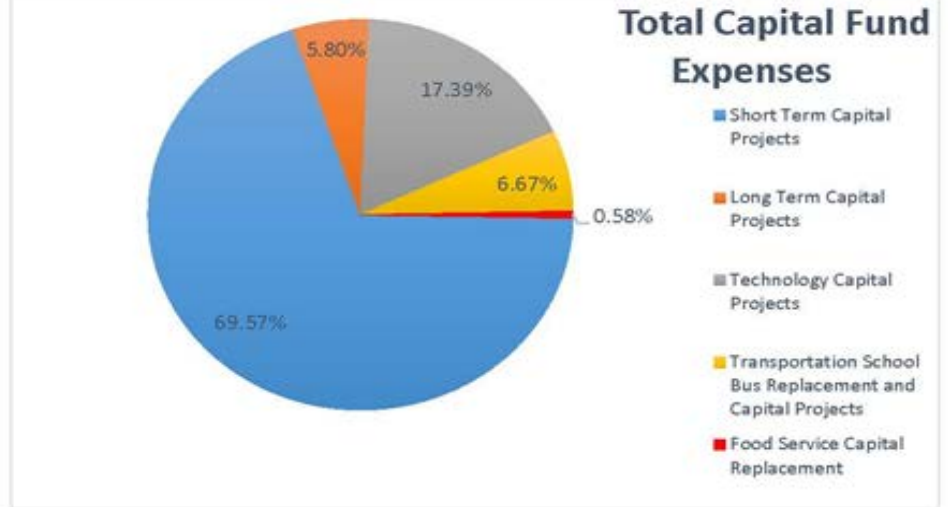
**Central Bucks School District Summary Of All Capital Fund Budgets For 2018-19**

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	\$ 3,600,000	\$ 3,000,000	\$ 1,000,000	\$ -	\$ 19,600,000
Transfer in From The Food Service Fund					\$ -	
Earnings on Investments	\$ 15,500	\$ 600,000	\$ 7,500	\$ 3,125	\$ 3,000	\$ 629,125
Other Revenue Sources	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000
<b>Total Revenues</b>	<b>\$ 12,015,500</b>	<b>\$ 8,200,000</b>	<b>\$ 3,007,500</b>	<b>\$ 1,003,125</b>	<b>\$ 3,000</b>	<b>\$ 24,229,125</b>
Expenses						
Building Renovations and Life Cycle Maintenance	\$ 12,000,000	\$ 1,000,000				\$ 13,000,000
Computers, Network Infrastructure, Communication Systems			\$ 3,000,000			\$ 3,000,000
School Buses and Transportation Infrastructure				\$ 1,150,000		\$ 1,150,000
Food Service Equipment Replacement and Cafeteria Furniture		\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
<b>Total Expenses</b>	<b>\$ 12,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 3,000,000</b>	<b>\$ 1,150,000</b>	<b>\$ 100,000</b>	<b>\$ 17,250,000</b>
Excess (Deficiency) of Revenues Compared to Expenses	\$ 15,500	\$ 7,200,000	\$ 7,500	\$ (146,875)	\$ (97,000)	\$ 6,979,125
Beginning Fund Balance Assigned, Committed, or Uncommitted	\$ 418,827	\$ 37,757,615	\$ 1,740,441	\$ 241,220	\$ 545,652	\$ 40,703,756
<b>Budgeted Ending Fund Balance Assigned, Committed, or Uncommitted</b>	<b>\$ 434,327</b>	<b>\$ 44,957,615</b>	<b>\$ 1,747,941</b>	<b>\$ 94,345</b>	<b>\$ 448,652</b>	<b>\$ 47,682,881</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**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Transfers In From General Fund</b>	4,330,000	4,330,000	5,330,000	12,000,000	12,150,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
<b>Earning on Investments</b>	23,225	17,511	6,229	12,608	14,732	15,500	14,000	15,000	16,000	17,000
<b>Other Revenues</b>	-	-	15,000	-	-	-	-	-	-	-
<b>Total</b>	4,353,225	4,347,511	5,351,229	12,012,608	12,164,732	12,015,500	12,014,000	12,015,000	12,016,000	12,017,000
<b>% Change Over Prior Year</b>	-46.58%	-0.13%	23.09%	124.48%	1.27%	-1.23%	-0.01%	0.01%	0.01%	0.01%

**Short Term Capital Reserve Fund - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Short Term Capital Expenditures</b>	6,398,207	8,028,949	7,404,547	11,855,598	12,217,670	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
<b>Transfers to Other Funds</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	6,398,207	8,028,949	7,404,547	11,855,598	12,217,670	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
<b>% Change Over Prior Year</b>	15.99%	25.49%	-7.78%	60.11%	3.05%	-1.78%	0.00%	0.00%	0.00%	0.00%

**Short Term Capital Reserve Fund - Change in Financial Position**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Beginning Fund Balance</b>	8,094,493	6,049,511	2,368,073	314,755	471,765	418,827	434,327	448,327	463,327	479,327
<b>Excess (deficiency) of Revenues over Expenses</b>	(2,044,982)	(3,681,438)	(2,053,318)	157,010	(52,938)	15,500	14,000	15,000	16,000	17,000
<b>Fund Balance at Year End</b>	\$6,049,511	\$2,368,073	\$314,755	\$471,765	\$418,827	\$434,327	\$448,327	\$463,327	\$479,327	\$496,327
	-25.26%	-60.86%	-86.71%	49.88%	-11.22%	3.70%	3.22%	3.35%	3.45%	3.55%

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. In addition, the district is undertaking an architectural review and feasibility study of schools and grounds in an effort to establish capital improvement priorities and budgets over the next ten years. The feasibility study will be implemented by addressing the highest priority projects first.

Summary of All Funds Revenue Expenses and Forecasts



**Detail of the Long Term Capital Reserve Fund**

**Long Term Capital Reserve Fund - Revenues and Incoming Transfers**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Transfers In From General Fund</b>	3,000,000	3,160,000	9,969,665	13,646,000	7,643,201	3,600,000	600,000	600,000	-	-
<b>Earning on Investments</b>	24,797	38,764	43,464	107,287	323,775	600,000	110,000	110,000	110,000	110,000
<b>Other Revenues - Such as General Operating Fund Balance</b>	-	-	-	-	-	4,000,000	-	-	-	-
<b>Total</b>	3,024,797	3,198,764	10,013,129	13,753,287	7,966,976	8,200,000	710,000	710,000	110,000	110,000
<b>% Change Over Prior Year</b>	-62.19%	5.75%	213.03%	37.35%	-42.07%	2.92%	-91.34%	0.00%	-84.51%	0.00%

**Long Term Capital Reserve Fund - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Long Term Capital Expenditures</b>	-	3,627,089	5,432,996	(860,747)	-	1,000,000	500,000	500,000	500,000	500,000
<b>Transfers to Other Funds</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	3,627,089	5,432,996	(860,747)	-	1,000,000	500,000	500,000	500,000	500,000
<b>% Change Over Prior Year</b>			49.79%	-115.84%	-100.00%	#DIV/0!	-50.00%	0.00%	0.00%	0.00%

**Long Term Capital Reserve Fund - Change in Financial Position**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Beginning Fund Balance</b>	8,000,000	11,024,797	10,596,472	15,176,605	29,790,639	37,757,615	44,957,615	45,167,615	45,377,615	44,987,615
<b>Excess (deficiency) of Revenues over Expenses</b>	3,024,797	(428,325)	4,580,133	14,614,034	7,966,976	7,200,000	210,000	210,000	(390,000)	(390,000)
<b>Fund Balance at Year End</b>	\$11,024,797	\$10,596,472	\$15,176,605	\$29,790,639	\$37,757,615	\$44,957,615	\$45,167,615	\$45,377,615	\$44,987,615	\$44,597,615
	37.81%	-3.89%	43.22%	96.29%	26.74%	19.07%	0.47%	0.46%	-0.86%	-0.87%

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 \$40M could be available for major capital projects. Some expenses may occur from this fund in future years for architectural or engineering services, but the goal is to preserve capital over the next five years for major renovations that could occur six to ten years out from the budget year. As you can see from the Transfers in From the General Fund revenue line. The goal is to stop funding this account in 2021-22 assuming the target of \$42M is achieved.

*Summary of All Funds Revenue Expenses and Forecasts*



**Detail of the Technology Capital Reserve Fund**

**Technology Capital Reserve Fund - Revenues and Incoming Transfers**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Transfers In From General Fund</b>	4,329,992	2,000,000	-	2,086,639	7,450,000	3,000,000	3,300,000	3,300,000	3,000,000	3,000,000
<b>Earning on Investments</b>	10,771	13,887	5,424	870	14,732	7,500	10,000	10,500	11,000	11,500
<b>Other Revenues Such as Fund Balance</b>	-	-	5,154	-	-	-	-	-	-	-
<b>Total</b>	4,340,763	2,013,887	10,578	2,087,509	7,464,732	3,007,500	3,310,000	3,310,500	3,011,000	3,011,500
<b>% Change Over Prior Year</b>	116.37%	-53.61%	-99.47%	19634.44%	257.59%	-59.71%	10.06%	0.02%	-9.05%	0.02%

**Technology Capital Reserve Fund - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Technology Capital Expenditures</b>	3,130,445	3,217,120	4,603,318	1,988,182	4,251,123	3,000,000	4,500,000	3,300,000	3,000,000	3,000,000
<b>Transfers to Other Funds</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	3,130,445	3,217,120	4,603,318	1,988,182	4,251,123	3,000,000	4,500,000	3,300,000	3,000,000	3,000,000
<b>% Change Over Prior Year</b>	147.03%	2.77%	43.09%	-56.81%	113.82%	-29.43%	50.00%	-26.67%	-9.09%	0.00%

**Technology Capital Reserve Fund - Change in Financial Position**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Beginning Fund Balance</b>	3,013,161	4,223,479	3,020,246	(1,572,494)	(1,473,167)	1,740,441	1,747,941	557,941	568,441	579,441
<b>Excess (deficiency) of Revenues over Expenses</b>	1,210,318	(1,203,233)	(4,592,740)	99,327	3,213,609	7,500	(1,190,000)	10,500	11,000	11,500
<b>Fund Balance at Year End</b>	\$4,223,479	\$3,020,246	-\$1,572,494	-\$1,473,167	\$1,740,441	\$1,747,941	\$557,941	\$568,441	\$579,441	\$590,941
	40.17%	-28.49%	-152.07%	-6.32%	-218.14%	0.43%	-68.08%	1.88%	1.94%	1.98%

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.

Starting in 2018-19, the phase-in plan is to provide a computer to every student in grades 7 through 12, a three year lease replacement cycle will be used as it fits with the grade configurations of 7 - 9 middle school, and 10 - 12 for high school. With the roll-out of a one-to-one computer plan, technology capital needs will likely increase to a range of approximately \$3M to \$3.5M on average per year moving forward.

Summary of All Funds Revenue Expenses and Forecasts

**Detail of the Transportation Capital Reserve Fund**

**Transportation Capital Reserve Fund - Revenues and Incoming Transfers**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Transfers In From General Fund	1,000,000	1,000,000	1,000,000	1,000,000	1,400,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Earning on Investments	4,106	3,205	3,220	3,887	3,119	3,125	3,000	3,000	3,000	3,000
Other Revenues	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,004,106</b>	<b>1,003,205</b>	<b>1,003,220</b>	<b>1,003,887</b>	<b>1,403,119</b>	<b>1,003,125</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	-0.68%	-0.09%	0.00%	0.07%	39.77%	-28.51%	-0.01%	0.00%	0.00%	0.00%

**Transportation Capital Reserve Fund - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Transportation Capital Expenditures	1,257,178	523,846	1,489,434	1,309,881	1,495,251	1,150,000	1,075,000	1,075,000	1,075,000	1,075,000
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,257,178</b>	<b>523,846</b>	<b>1,489,434</b>	<b>1,309,881</b>	<b>1,495,251</b>	<b>1,150,000</b>	<b>1,075,000</b>	<b>1,075,000</b>	<b>1,075,000</b>	<b>1,075,000</b>
% Change Over Prior Year	-47.80%	-58.33%	184.33%	-12.06%	14.15%	-23.09%	-6.52%	0.00%	0.00%	0.00%

**Transportation Capital Reserve Fund - Change in Financial Position**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Projected Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Beginning Fund Balance	899,274	646,202	1,125,561	639,347	333,353	241,220	94,345	22,345	(49,655)	(121,655)
Excess (deficiency) of Revenues over Expenses	(253,072)	479,359	(486,214)	(305,994)	(92,132)	(146,875)	(72,000)	(72,000)	(72,000)	(72,000)
<b>Fund Balance at Year End</b>	<b>\$646,202</b>	<b>\$1,125,561</b>	<b>\$639,347</b>	<b>\$333,353</b>	<b>\$241,220</b>	<b>\$94,345</b>	<b>\$22,345</b>	<b>-\$49,655</b>	<b>-\$121,655</b>	<b>-\$193,655</b>
	-28.14%	74.18%	-43.20%	-47.86%	-27.64%	-60.89%	-76.32%	-322.22%	145.00%	59.18%

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**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Transfers In From General Fund	-	-	-	-	-	-	-	-	-	-
Earning on Investments	-	2,368	2,559	2,962	3,784	3,000	2,000	1,750	1,300	1,000
Other Revenues	600,005	200,000	-	-	-	-	-	-	-	-
<b>Total</b>	600,005	202,368	2,559	2,962	3,784	3,000	2,000	1,750	1,300	1,000
% Change Over Prior Year		-66.27%	-98.74%	15.75%	27.75%	-20.71%	-33.33%	-12.50%	-25.71%	-23.08%

**Food Service Capital Reserve Fund - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Food Service Capital Expenditures	-	-	94,979	62,971	108,076	100,000	100,000	100,000	100,000	100,000
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	94,979	62,971	108,076	100,000	100,000	100,000	100,000	100,000
% Change Over Prior Year				-33.70%	71.63%	-7.47%	0.00%	0.00%	0.00%	0.00%

**Food Service Capital Reserve Fund - Change in Financial Position**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Beginning Fund Balance	-	600,005	802,373	709,953	649,944	545,652	448,652	350,652	252,402	153,702
Excess (deficiency) of Revenues over Expenses	600,005	202,368	(92,420)	(60,009)	(104,292)	(97,000)	(98,000)	(98,250)	(98,700)	(99,000)
<b>Fund Balance at Year End</b>	\$600,005	\$802,373	\$709,953	\$649,944	\$545,652	\$448,652	\$350,652	\$252,402	\$153,702	\$54,702
		33.73%	-11.52%	-8.45%	-16.05%	-17.78%	-21.84%	-28.02%	-39.10%	-64.41%

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. the district is also looking to reduce the use of throw-away containers by purchasing larger capacity dishwashers and utilizing reusable plates and bowls.

Summary of All Funds Revenue Expenses and Forecasts

**Detail of the Food Service Fund**

**Food Service Fund - Revenues and Incoming Transfers**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Transfers In From General Fund</b>	0	0	0	0	-	0	0	0	0	0
<b>Operating Revenue</b>	4,309,823	4,340,974	4,243,703	4,225,458	3,708,327	4,700,000	4,750,000	4,800,000	4,850,000	4,900,000
<b>State Subsidies</b>	120,766	94,628	86,035	83,906	80,347	95,000	95,950	96,910	97,879	98,857
<b>Federal Subsidies &amp; Commodities</b>	873,865	702,729	685,561	1,063,881	733,263	680,000	697,000	714,425	732,286	750,593
<b>Earning on Investments</b>	3,943	510	1,530	3,554	969	1,000	1,000	1,000	1,000	1,000
<b>Other Revenues</b>	0	0	0	-	-	0	0	0	0	0
<b>Total</b>	5,308,397	5,138,841	5,016,829	5,376,799	4,522,906	5,476,000	5,543,950	5,612,335	5,681,164	5,750,450
<b>% Change Over Prior Year</b>	3.69%	-3.19%	-2.37%	7.18%	-15.88%	21.07%	1.24%	1.23%	1.23%	1.22%

**Food Service Fund - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Salaries - Nutrition &amp; Compliance</b>	-	-	-	-	-	-	-	-	-	-
<b>Benefits</b>	-	-	-	-	-	-	-	-	-	-
<b>Purchased Property Services</b>	419,449	503,353	526,093	496,603	549,501	531,400	535,000	540,000	545,000	550,000
<b>Other Purchased Services</b>	4,609,856	4,409,922	4,317,405	4,194,169	4,033,750	4,675,000	4,700,000	4,725,000	4,750,000	4,775,000
<b>Supplies Including Sustainability</b>	13,443	12,112	12,516	47,605	364	100,000	115,000	132,250	152,088	174,901
<b>Depreciation</b>	153,593	163,435	169,206	157,302	153,458	145,000	148,500	153,000	157,500	162,000
<b>Other Operating Expenses</b>	18,734	21,292	20,065	16,421	22,501	25,000	30,000	35,000	40,000	45,000
<b>Transfers to Food Service Capital</b>	800,000	-	-	-	-	-	-	-	-	-
<b>Total</b>	6,015,075	5,110,114	5,045,285	4,912,100	4,759,574	5,476,400	5,528,500	5,585,250	5,644,588	5,706,901
<b>% Change Over Prior Year</b>	21.28%	-15.04%	-1.27%	-2.64%	-3.11%	15.06%	0.95%	1.03%	1.06%	1.10%

**Food Service Fund - Change in Financial Position**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Beginning Fund Balance</b>	1,697,704	991,026	1,019,753	991,297	1,455,996	1,219,328	1,218,928	1,234,378	1,261,462	1,298,039
<b>Excess (deficiency) of Revenues over Expenses</b>	(706,678)	28,727	(28,456)	464,699	(236,668)	(400)	15,450	27,085	36,577	43,550
<b>Fund Balance at Year End</b>	\$991,026	\$1,019,753	\$991,297	\$1,455,996	\$1,219,328	\$1,218,928	\$1,234,378	\$1,261,462	\$1,298,039	\$1,341,588
	-41.63%	2.90%	-2.79%	46.88%	-16.25%	-0.03%	1.27%	2.19%	2.90%	3.36%

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**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Forecast	Forecast	Forecast
Transfers In From General Fund	3,213,936	3,400,000	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,213,936</b>	<b>3,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
% Change Over Prior Year	17.71%	5.79%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**Other Post Employment Benefits (OPEB) Fund - Obligations**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Forecast	Forecast	Forecast
OPEB Fund Reserve	1,645,868	9,281,417	-	-	-	-	-	-	-	-
% Change Over Prior Year	-18.09%	463.92%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**Other Post Employment Benefits (OPEB) Fund - Change in Financial Position**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Forecast	Forecast	Forecast
Beginning OPEB Obligation	4,313,349	5,881,417	-	-	-	-	-	-	-	-
(Excess) or deficiency of Liabilities over Assets	1,568,068	(5,881,417)	-	-	-	-	-	-	-	-
<b>OPEB Obligation at Year End</b>	<b>\$5,881,417</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>
	36.35%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#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 in 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 bankruptcy. 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.

No future funding is anticipated in the OPEB account.

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 30 to 40 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, 2017

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**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	\$ 3,091,509
Amortization of unfunded actuarial accrued liability	2,391,550
ANNUAL REQUIRED CONTRIBUTION (ARC)	5,483,059
Interest on net OPEB obligation	362,412
Adjustment to ARC	(607,292)
ANNUAL OPEB EXPENSE	5,238,179
Net OPEB contributions during the year	(1,546,690)
INCREASE IN NET OBLIGATION	3,691,489
Net OPEB obligation at beginning of year	12,080,412
NET OPEB OBLIGATION AT END OF YEAR	\$ 15,771,901

Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 3,213,936	51.21%	\$ 5,881,417
2015	3,281,550	30.73%	8,154,686
2016	5,441,201	27.85%	12,080,412
2017	5,238,179	29.50%	15,771,901

**Funded Status and Funding Progress**

As of July 1, 2016, the actuarial accrued liability for benefits was \$74,137,618 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 \$132,618,181, and the ratio of the UAAL to the covered payroll was 55.90%.

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 65, 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:



**Detail of the Debt Service Fund**

**Debt Service Fund - Revenues and Incoming Transfers**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Transfers From General Fund	14,055,000	7,000,000	10,500,000	-	-	-	-	-	-	-
Transfers in From Other Funds	-	-	-	-	-	-	-	-	-	-
Earning on Investments	3	21,353	5,985	168,176	113,146	120,000	123,000	125,000	130,000	150,000
Other Revenues	3,000,245	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>17,055,248</b>	<b>7,021,353</b>	<b>10,505,985</b>	<b>168,176</b>	<b>113,146</b>	<b>120,000</b>	<b>123,000</b>	<b>125,000</b>	<b>130,000</b>	<b>150,000</b>
% Change Over Prior Year	32633.72%	-58.83%	49.63%	-98.40%	-32.72%	-28.65%	2.50%	1.63%	4.00%	15.38%

**Debt Service Fund - Expenses**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Debt Service Fund Expenditures	-	15,000,001	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>15,000,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
% 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**

	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
Beginning Fund Balance	73,065	17,128,313	9,149,665	19,655,650	19,823,826	19,936,972	20,056,972	20,179,972	20,304,972	20,434,972
Excess (deficiency) of Revenues over Expenses	17,055,248	(7,978,648)	10,505,985	168,176	113,146	120,000	123,000	125,000	130,000	150,000
<b>Fund Balance at Year End</b>	<b>\$17,128,313</b>	<b>\$9,149,665</b>	<b>\$19,655,650</b>	<b>\$19,823,826</b>	<b>\$19,936,972</b>	<b>\$20,056,972</b>	<b>\$20,179,972</b>	<b>\$20,304,972</b>	<b>\$20,434,972</b>	<b>\$20,584,972</b>
	23342.57%	-46.58%	114.82%	0.86%	0.57%	1.18%	0.61%	0.62%	0.64%	0.73%

The Debt Service Fund is used to accumulate funding over time to possibly prepay outstanding construction debt principal and interest payments in an effort to reduce the school district's future debt obligations. The debt service fund can also be used for future capital projects that are identified as a part of the architectural feasibility study or for any other purpose that the school board decides upon.

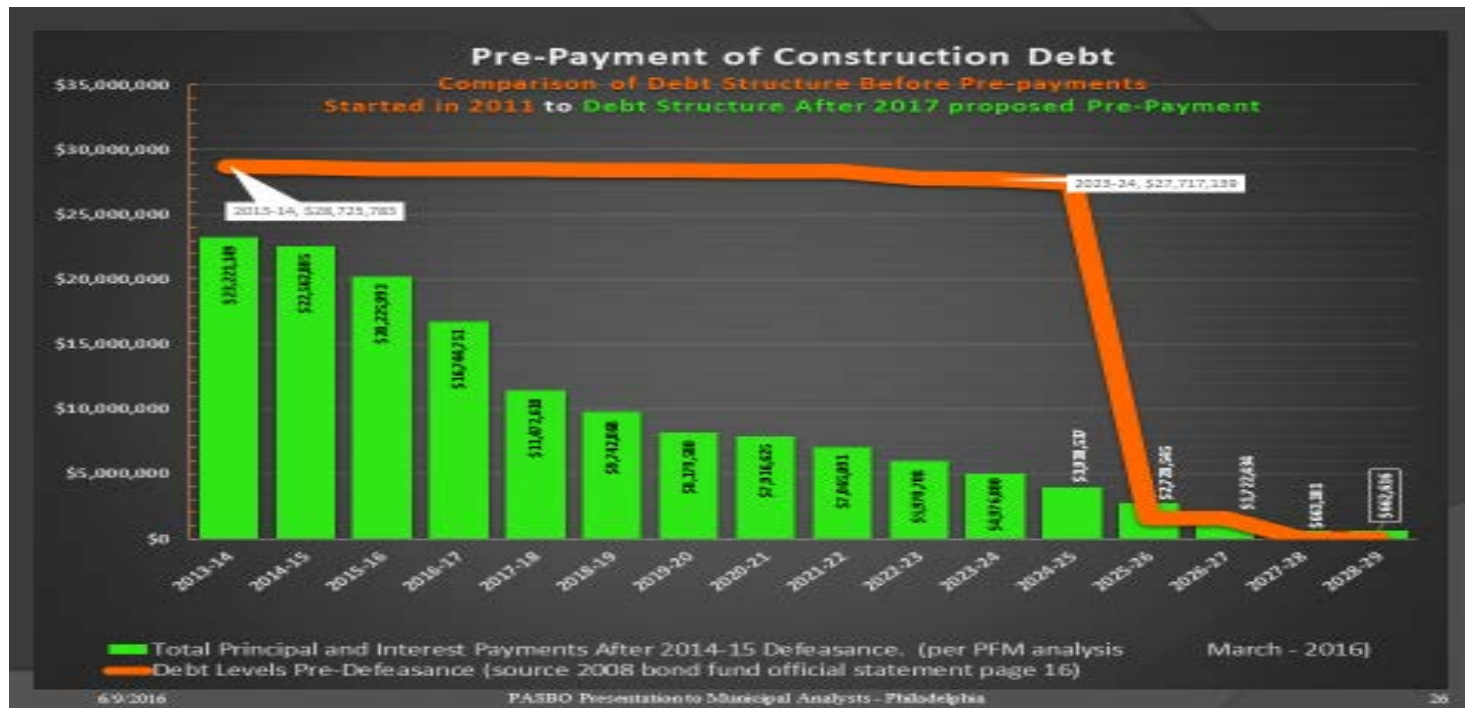
Summary of All Funds Revenue Expenses and Forecasts

**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.

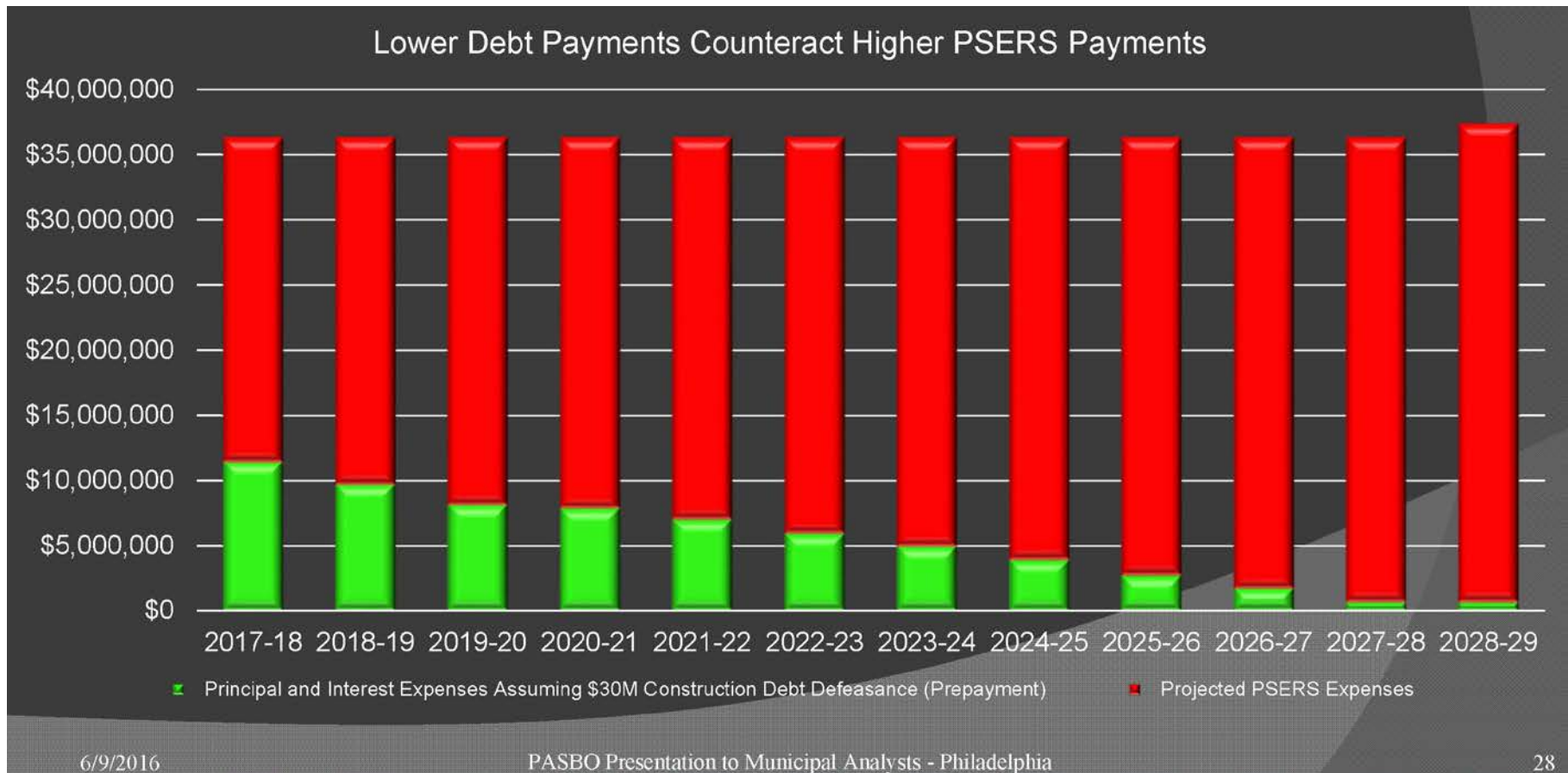
With the great recession of 2009, the district looked at all aspects of the expenditure budget reducing costs everywhere possible including employment contracts with teachers, administrators, and support staff. The district also raised real estate taxes to help offset a \$6 million loss of real estate 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. 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 expenditure pressures on the budget and prepare the district for massive increases in the state retirement expenditures. The thought is to use future declining debt

payments as a way to help offset increasing retirement expenditures. 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> 2017, the district could borrow almost \$706,102,346 but had outstanding debt of \$79,132,301 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.

**CENTRAL BUCKS SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)  
YEAR ENDED JUNE 30, 2017**

Remaining Borrowing Capacity	Fiscal Year Ended June 30,		
	2015	2016	2017
General fund revenues	\$ 305,884,609	\$ 315,334,086	\$ 331,014,158
Add: fund transfers in	12,302,937	-	-
Add: proceeds on the sale of capital assets	2,964	22,815	9,536
Total net general fund revenues	<u>318,190,510</u>	<u>315,356,901</u>	<u>331,023,694</u>
Less: state subsidies for debt reimbursement	1,170,987	2,303,178	7,288,894
Less: nonrecurring revenue, 9000 function	12,302,937	-	-
Less: proceeds from disposition of capital assets or other nonrecurring revenue (9000 function revenues)	<u>2,964</u>	<u>22,815</u>	<u>9,536</u>
Total exclusions	<u>13,476,888</u>	<u>2,325,993</u>	<u>7,298,430</u>
Net revenues	<u>\$ 304,713,622</u>	<u>\$ 313,030,908</u>	<u>\$ 323,725,264</u>
Total net revenues for three years			\$ 941,469,794
Borrowing base = total net revenues for three years/3			313,823,265
Debt limit = 225% of borrowing base			706,102,346
Less: outstanding debt as of June 30th			<u>79,132,301</u>
<b>Remaining Borrowing Capacity</b>			<u><u>\$ 626,970,045</u></u>

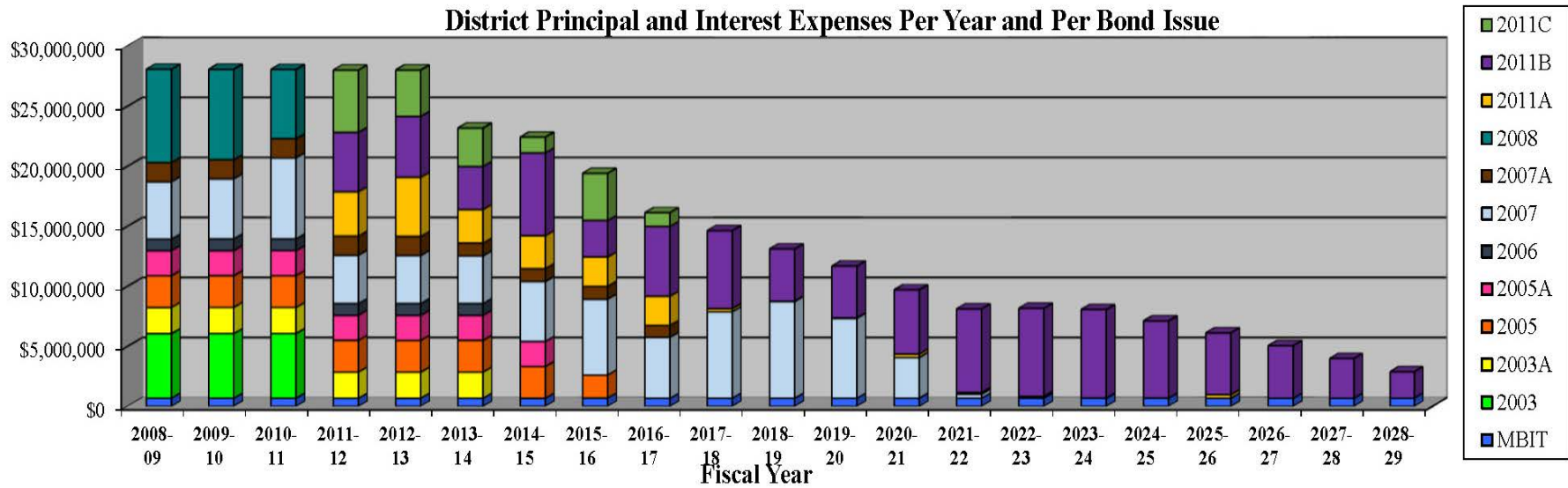


## Bond Amortization Schedule

	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 % 14.06%		Aid Ratio 26.18%			Reimbursable % 31.81%		Aid Ratio 26.18%			Reimbursable % 28.05%		Aid Ratio 26.18%		
				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	455,966	670,693															
2018-19	1,035,000	426,966	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 % 37.25%		Aid Ratio 26.18%			Reimbursable % 21.16%		Aid Ratio 26.18%			Reimbursable % 19.74%		Aid Ratio 26.18%			Reimbursable % Non-Reimb		Aid Ratio 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>

	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 Principal & Interest					
	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 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	3.50	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>		<b>8,135,000</b>	<b>13,256,779</b>	<b>(319,781)</b>	<b>21,071,998</b>		<b>14,675,000</b>	<b>6,320,707</b>	<b>(732,157)</b>	<b>20,263,549</b>		<b>62,565,000</b>	<b>33,755,833</b>	<b>(3,358,877)</b>	<b>92,961,956</b>		<b>13,505,000</b>	<b>5,827,457</b>	<b>(674,157)</b>	<b>18,658,300</b>	<b>Totals</b>		<b>334,028,094</b>			



## Technology Capital Projects Listing



CENTRAL BUCKS  
TECHNOLOGY & INNOVATION DEPARTMENT

### Spending Summary 2018-21

1. We developed a capital budget plan for technology purchases for the next three years. Our goal is to work with the Finance Committee to incorporate the Technology Capital Budget into the Central Bucks School District's general fund budget to ensure a plan for recurring funding.
2. Our design creates a hardware refresh cycle that will help plan for device replacements and additional equipment.
3. One goal is to explore leasing options for device purchases. This will save money and allow for a continuous refresh cycle.
4. Using Erate, we will implement a long-term wireless project. Adding updated access points to all instructional areas for grades 10-12 will ensure all schools have strong Wi-Fi for learning.
5. Additionally, Wi-Fi and switches will be added and upgraded to handle the security of our buildings. Cameras, phones, school security, badge access, and climate control all need to be on a reliable network. Our network is approximately 10-years-old and we hope to improve redundancy and minimize downtime while maintaining optimal performance.
6. We hope to increase learning opportunities for students by providing flexible/mobile computer labs, better classroom projection and more tools to help personalize learning.



2018-19	2019-20	2020-21
<b>New Teacher Laptops</b> \$28,260	<b>Refresh Teacher Laptops</b> K-2, 10-12 \$390,000	<b>Refresh Teacher Laptops</b> 3-6 \$292,000
<b>1 to 1 Laptops</b> \$1.935 Million	<b>1 to 1 Laptops</b> \$1.935 Million	<b>1 to 1 Laptops</b> \$1.935 Million
<b>Refresh Devices</b> 10-12, Art, Office \$305,775	<b>Refresh Student Laptops</b> \$0	<b>Refresh Student Laptops</b> \$0
<b>Add Student Laptops</b> 6 <sup>th</sup> Grade(10 Laptops per classroom) \$172,000	<b>Add Student Laptops</b> 5 <sup>th</sup> Grade(10 Laptops per classroom) \$390,000	<b>Add Student Laptops</b> 5 <sup>th</sup> and 6 <sup>th</sup> Grade (5 more laptops giving 15 per classroom) \$390,000
<b>Refresh iPads K-2</b> \$740,000	<b>Add iPads K-4</b> \$394,000	<b>iPads</b> \$394,000
<b>Classroom Projectors K-9</b> <b>Refresh Cycle</b> \$373,000	<b>Classroom Projectors 10-12</b> <b>Refresh Cycle</b> \$108,000	<b>Classroom Projectors</b> <b>Refresh Cycle</b> \$30,000
<b>Update Wireless Access Points</b> <b>in the High Schools</b> \$300,000	<b>Update Network Switches</b> \$1.2M Backup Power Supplies \$250k	<b>Add Wi-Fi to Auditoriums</b> \$300k
<b>\$3.9 Million</b>	<b>\$4.5 Million</b>	<b>\$3.3 Million</b>

**Long Term Wireless Project**  
**2018-2020**  
**\$3 Million Dollars**  
**\$1.8 Million with Erate**  
**Discount**

Update Access Points in the High Schools (**\$300,000**)  
 Update Outdated Switching (**\$1.2M**)  
 Add Wi-Fi to Auditoriums(**\$300,000**)





### 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. CBSD recently hired an architectural firm to conduct a feasibility study of district facilities to help gauge long term renovation priorities and projected costs. The full report is over 300 pages. A condensed version is presented here. Over the next eight years the feasibility study calls for approximately \$80M in building renovations which would include construction of a new elementary school, if needed, in the out years of the projection. This project list will help maintain focus on the infrastructure needs of the district.

This section includes a conditions summary worksheet for each of the 23 schools in the district. Each worksheet yields a Facility Condition Index (FCI) that provides a statistical means of comparison for the condition of each school building. For each building, a numeric ranking of 0 to 5 was assigned to 24 distinct subcategories within categories of site, exterior, interior, and mechanical/electrical/plumbing systems. The total sum of all subcategories was then calculated and divided by 125 total possible points, leading to an FCI score.

The following is a description of the ranking scale that was assigned to each subcategory:

- 0 – No need/Not applicable
- 1 – Future Consideration, Minor Need
- 2 – Item Should be Addressed in 5-10 Years
- 3 – Item Should be Addressed in 3-5 Years
- 4 – Item Should be Addressed in 1-2 Years
- 5 – Immediate Attention Required

## MASTER PLAN FOR THE FUTURE

There are many scenarios that Central Bucks School District may pursue to maintain and enhance facilities over the coming years. Fortunately, there are few immediate issues of concern throughout the 23 active school buildings. This is the greatest indication that the ongoing maintenance and upkeep provided by the district's facilities department has been exceptional. However, as school buildings age, often the educational needs of students cannot be met by a facility that was not built to be adapted over time. Additionally, aging infrastructure is often so expensive to fix or replace that a new building should be considered rather than a costly, lengthy, disruptive renovation project whose end result still possesses some inherent compromises.

Throughout the process of this facilities study, the KCBA Team has explored many long-term alternatives to enhance the district's facilities to support your leading educational program. On the following pages, we detail four areas of focus that address how Central Bucks School District can continue their proactive approach and build for the future:

1. Address all four's and five's noted in the Building Summary Worksheets in Tab 4.
2. In preparation for the 2018 1:1 computer device program, upgrade the wireless infrastructure the middle schools and renovate spaces in the buildings to provide for collaborative STEM-based instruction.
3. Modernize the all three high school libraries with new furniture, finishes, ceilings, and lighting to better meet the needs of 21<sup>st</sup> century students.
4. Begin multi-year upgrades and replacements of existing elementary schools to enhance equality throughout the District.

**The following pages address each area of focus in detail and include a cost estimate for the work proposed. This information then is summarized with a district-wide schedule and cost estimate.**



CENTRAL BUCKS SCHOOL DISTRICT  
Critical and Immediate Needs

Summer 2017

Elementary Schools				
Critical or Immediate Need	Score	Value Estimate	Remarks	
<b>BARCLAY ELEMENTARY SCHOOL</b>				
Roof	5	\$946,000	The roof over the core of the building is in poor condition and should be replaced if not already done. Other roof sections' warranties expire in 2025-26.	
Building Code Compliance	4	\$12,000	Cafeteria tables that fold into the wall are a safety concern and should be replaced with free-standing ones.	
Data/Network System	4	\$117,000	Necessary for 1:1 integration. Has CAT5 wiring currently.	
Fire Alarm System	4	\$65,000	Replace existing AV's in classrooms.	
Plumbing System	4	\$163,000	Fractured sanitary pipe to be scoped. New grease interceptor. Older fixtures.	
<b>TOTAL</b>		<b>\$1,303,000</b>		
<b>BRIDGE VALLEY ELEMENTARY SCHOOL</b>				
Emergency Generator System	4	\$45,000	Add a second ATS for life safety loads.	
Fire Alarm System	4	\$285,000	Replace with a new system.	
<b>TOTAL</b>		<b>\$330,000</b>		
<b>BUCKINGHAM ELEMENTARY SCHOOL</b>				
Sidewalks and Paving	5	\$408,000	Asphalt paving throughout needs to be replaced, if not completed already.	
Building Code Compliance	4	\$312,000	Cafeteria tables that fold into the wall are a safety concern and should be replaced with free-standing ones. Toilet rooms should be modified to meet current codes.	
Electrical Service	4	\$696,500	Upgrade to suit AC. Replace old equipment.	
Emergency Generator System	4	\$70,000	Add a second ATS and separate life-safety.	
Fire Suppression System	5	\$5,000	Small system fed off domestic system. Code violation. Add RPZ required.	
<b>TOTAL</b>		<b>\$1,491,500</b>		
<b>BUTLER ELEMENTARY SCHOOL</b>				
Air Handling System	4	\$10,000	Rooftop recirculation issues.	
Data/Network System	4	\$378,000	Replace with a new Cat 6 system.	
Plumbing System	4	\$225,000	Fixtures in poor condition. Replace domestic hot water heaters.	
<b>TOTAL</b>		<b>\$613,000</b>		
<b>COLD SPRING ELEMENTARY SCHOOL</b>				
Air Handling System	4	\$4,375	Draft issue in library.	
Fire Suppression System	5	\$66,750	Sprinkler heads recalled.	
Plumbing System	5	\$19,035	Replace the sewage ejector. Repair the return line leak.	
<b>TOTAL</b>		<b>\$90,160</b>		
<b>DOYLE ELEMENTARY SCHOOL</b>				
Sidewalks and Paving	4	\$392,000	Asphalt paving needs to be replaced in the next year.	
Storm Water Management	4	amount included in "Sidewalks and Paving"	Storm water ponds in front of the kindergarten wing.	
Building Code Compliance	4	\$256,000	Toilet rooms should be modified to meet current codes. Replace non-compliant door handles.	
Electrical Service	4	\$908,000	Replace old unit substation. Replace original panels and circuits/feeders.	
Data/Network System	4	\$227,500	Replace MDF and IDF. Upgrade all data wiring from CAT5.	
Plumbing System	5	\$80,651	Replace domestic hot water. Add distribution piping.	
<b>TOTAL</b>		<b>\$1,864,151</b>		
<b>GAYMAN ELEMENTARY SCHOOL</b>				
Air Handling System	4	\$21,125	Replace library split system.	
Emergency Generator System	4	\$85,000	Replace generator and ATS.	
Data/Network System	4	\$273,500	Replace MDF and IDF. Replace data wiring from CAT5.	
Plumbing System	4	\$325,110	Replace domestic hot water. Scope sanitary lines.	
<b>TOTAL</b>		<b>\$704,735</b>		
<b>GROVELAND ELEMENTARY SCHOOL</b>				
Plumbing System	4	\$1,800	Main hose valve must be replaced.	
<b>TOTAL</b>		<b>\$1,800</b>		
<b>JAMISON ELEMENTARY SCHOOL</b>				
Sidewalks and Paving	5	\$550,000	Repave the parking lot and patch concrete sidewalks.	
Data/Network System	4	\$87,000	Replace IDF. Upgrade data network.	
<b>TOTAL</b>		<b>\$637,000</b>		



CENTRAL BUCKS SCHOOL DISTRICT  
Critical and Immediate Needs  
Summer 2017

Elementary Schools			
Critical or Immediate Need	Score	Value Estimate	Remarks
<b>KUTZ ELEMENTARY SCHOOL</b>			
Sidewalks and Paving	4	\$345,000	Parking lots need to be repaved.
Façade	4	\$10,000	Repair the sill and the brick beneath, which are experiencing heavy water damage.
Security	4	\$15,000	Doors with glass panes in the original building should be replaced.
Building Code Compliance	4	\$46,000	Toilet rooms should be modified to meet current codes. Non-compliant door hardware in the original building should be replaced. Cafeteria tables that fold into the wall are a safety concern and should be replaced with free-standing ones.
Cooling System	4	\$24,656	Classrooms are not air-conditioned.
Emergency Generator System	4	\$70,000	Replace generator and add ATS.
Data/Network System	4	\$131,500	Upgrade MDF and add cooling. Add Wi-Fi.
<b>TOTAL</b>		<b>\$440,656</b>	
<b>LINDEN ELEMENTARY SCHOOL</b>			
Vehicular Circulation/Parking	4	TBD	Car and bus traffic is intermingled. The Doylestown Borough roads become clogged during drop-off and pick-up.
Roof	4	\$77,000	The gym roof warranty expires in 2018.
Building Code Compliance	4	\$300,000	Toilet rooms should be modified to meet current codes.
Electrical Service	4	\$739,000	Replace old panels. Replace wiring.
Data/Network System	4	\$90,000	Replace MDF and IDF. Replace data wiring.
<b>TOTAL</b>		<b>\$377,000</b>	
<b>MILL CREEK ELEMENTARY SCHOOL</b>			
<b>TOTAL</b>		<b>\$0</b>	
<b>PINE RUN ELEMENTARY SCHOOL</b>			
Heating System	4	\$184,686	Replace pumps.
Cooling System	4	\$320,936	Classrooms are air-conditioned.
Electrical Service	5	\$597,500	Upgrade electric service gear (unit sub) and MCC.
Emergency Generator System	4	\$55,000	Add two new ATS (replace one).
Data/Network System	4	\$305,000	Upgrade MDF and IDF. Replace cabling.
Fire Alarm System	4	\$142,000	Replace with a new system.
<b>TOTAL</b>		<b>\$1,103,122</b>	
<b>TITUS ELEMENTARY SCHOOL</b>			
Sidewalks and Paving	4	\$314,000	Repave asphalt areas.
Cooling System	4	\$45,000	Replace unit ventilators.
Air Handling System	4	\$45,000	Replace all rooftop units.
Electrical Service	4	\$758,500	Upgrade electric service panels and feeders.
Data/Network System	4	\$298,000	Upgrade MDF and data cables. Provide new Wi-Fi.
Plumbing System	4	\$140,000	Replace domestic hot water and fixtures.
<b>TOTAL</b>		<b>\$404,000</b>	
<b>WARWICK ELEMENTARY SCHOOL</b>			
Building Code Compliance	4	\$230,000	Toilet rooms should be modified to meet current codes. No handicap access to Special Education wing.
Cooling System	4	\$32,000	Classrooms are not air-conditioned.
Electrical Service	5	\$840,000	Replace panels and feeders.
Emergency Generator System	4	\$110,000	New generator and 2 ATS.
Data/Network System	4	\$343,500	Poor condition, replace with new.
Plumbing System	4	\$128,000	Fixtures and some piping should be replaced.
<b>TOTAL</b>		<b>\$1,102,000</b>	





CENTRAL BUCKS SCHOOL DISTRICT  
Critical and Immediate Needs  
Summer 2017

Middle Schools				
Critical or Immediate Need				
	Score	Value Estimate	Remarks	
<b>HOLICONG MIDDLE SCHOOL</b>				
Vehicular Circulation/Parking	4	TBD	Buses and cars intermingle. An internal solution with Central Bucks High School East is being reviewed by the District.	
Sidewalks and Paving	4	\$598,000	Schedule for repaving.	
Roof	4	\$2,112,000	The 1997 roof warranty expires this year. The roof should be replaced.	
Emergency Generator System	4	\$65,000	Add a second life-safety ATS.	
Fire Alarm System	4	\$255,000	Replace FA bells with new speaker/strobes.	
<b>TOTAL</b>		<b>\$2,710,000</b>		
<b>LENAPE MIDDLE SCHOOL</b>				
Vehicular Circulation/Parking	4	TBD	A traffic review study has been completed and the findings should be implemented.	
Sidewalks and Paving	5	\$472,000	Paving should be replaced once traffic issues are resolved.	
Cooling System	4	\$700,000	Replace older condensing units.	
Air Handling Systems	4	\$480,000	Replace older rooftop air handlers.	
Plumbing System	4	\$164,373	Replace leaking piping.	
<b>TOTAL</b>		<b>\$472,000</b>		
<b>TAMANEND MIDDLE SCHOOL</b>				
Vehicular Circulation/Parking	4	TBD	Traffic gets backs up for a considerable distance toward Bristol Road.	
Fenestration	4	\$10,000	Sunscreen supports are rusting, causing water infiltration.	
Cooling System	4	\$205,000	Replace auditorium condensing unit and older RTU's. Cafeteria not air-conditioned.	
Air Handling Systems	4	\$629,425	Replace auditorium unit and older RTU's.	
Electrical Service	4	\$1,370,500	Upgrade to accommodate A/C.	
Plumbing System	4	\$124,000	Replace domestic hot water heater and sewage pumps.	
<b>TOTAL</b>		<b>\$844,425</b>		
<b>TOHICKON MIDDLE SCHOOL</b>				
Facade	4	\$100,000	Replace the limestone cap in blonde brick areas with metal coping to avoid further deterioration.	
<b>TOTAL</b>		<b>\$100,000</b>		
<b>UNAMI MIDDLE SCHOOL</b>				
Sidewalks and Paving	4	\$584,000	Asphalt paving should be replaced. Sidewalks near the art wall are slippery.	
Heating System	4	\$205,881	Replace pumps.	
Cooling System	4	\$407,131	Replace pumps, cooling tower, auditorium, and administration area HV's.	
Emergency Generator System	4	\$45,000	Add life safety ATS.	
Plumbing System	4	\$136,572	Replace hot water generator.	
<b>TOTAL</b>		<b>\$1,378,584</b>		



## MASTER PLAN FOR THE FUTURE

### **Middle Schools (Holicong, Lenape, Tamanend, Tohickon, and Unami)**

#### *Operational needs:*

Of the five existing middle schools, only Tohickon has not undergone a significant construction project in recent years. Even with these upgrades, both Lenape and Tamanend are the only two middle schools in the district without air-conditioning. Several of the schools have vehicular circulation and parking issues that should be addressed due to safety concerns for students. The following is a list of operational needs within the existing middle schools that the district should consider:

1. Conduct a vehicular and parking study at all of the middle schools to review how best to alleviate congestion and safety concerns.
2. Address the items listed as 4's and 5's within this report. This includes repaving and various mechanical unit replacements at all of the schools and electrical upgrades at Lenape and Tamanend to accommodate future integration of air conditioning in classrooms.
3. As the school district implements its 1:1 computer program in middle schools by 2018, careful review of each building's Wi-Fi infrastructure should be undertaken and suggested upgrades completed.

#### *Educational improvements:*

With the success of the "Quest" program in the elementary schools, seventh grade students enter the middle schools prepared to participate in project-based learning activities. However, unlike the elementary schools, there are no spaces dedicated within the middle schools for maker spaces, applied engineering, or robotics. There are still practical needs for technical education spaces like a CAD lab, wood shop, and Family Consumer Sciences. But large volume, flexible spaces with ample power, data, printing capabilities, and storage are needed to build upon the successful Quest foundation from the elementary schools.

The school district may consider the following options to integrate dedicated STEM education spaces in the middle schools:

4. Create new STEM centers within existing educational spaces at all five middle schools. Much like the high school projects, these renovations could all occur over the same summer, providing cost savings and program-wide integration efficiencies.

**On the following page, we provide a cost estimate for a renovation of each middle school to create a STEM center.**



**Central Bucks School District**  
**Middle School Project Estimates**  
 Summer 2017

**District-Wide Middle School STEM Initiative**

**Areas of Work**

	<b>Size</b>	<b>\$/sq. foot</b>		<b>Comments</b>
Building Renovations				
Holicong Middle School	2,250	\$125	\$281,250	Existing CAD Lab
Lenape Middle School	1,800	\$125	\$225,000	Rooms #237 and 341
Tamanend Middle School	3,900	\$125	\$487,500	Rooms #102 and 106
Tohickon Middle School	1,600	\$125	\$200,000	Rooms #101 and 406
Unami Middle School	5,700	\$125	<u>\$712,500</u>	Existing Aux Gym
		<b>Sub Total</b>	<b>\$1,906,250</b>	

	<b>Size</b>	<b>\$/sq. foot</b>		<b>Comments</b>
Building Wi-Fi Infrastructure				
Holicong Middle School	170,532	\$0.23	\$40,000	Add additional ports
Lenape Middle School	133,834	\$0.85	\$114,000	New System
Tamanend Middle School	140,505	\$0.81	\$114,000	New System
Tohickon Middle School	181,050	\$0.86	\$156,000	New System
Unami Middle School	149,673	\$0.96	<u>\$144,000</u>	New System
		<b>Sub Total</b>	<b>\$568,000</b>	

Design/Bidding Contingency - 5% **\$123,713**

<b>TOTAL CONSTRUCTION COST</b>	<b>\$2,597,963</b>
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Construction Contingency - 10%	<b>\$259,796</b>
Soft Costs - 15% (Fees, Permits, etc.)	<b>\$389,694</b>
Budget: FF&E	<b><u>\$200,000</u></b>

<b>TOTAL PROJECT COST</b>	<b>\$3,447,453</b>
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**Summary of Option**

Renovation of various spaces in each middle school to prepare for the 2018 1:1 computer device program and to better provide for collaborative STEM-based instruction.

**Recommended Time Frame**

Short Term Need (2 to 4 years)



## MASTER PLAN FOR THE FUTURE

### High Schools (CB East, CB South, and CB West)

#### *Operational needs:*

All three high school buildings are in very good condition. A recent major renovation at CB East, along with continual upgrades at CB West and CB South, have resulted in strong facilities that are serving the district well. As we review the list of building concerns from the analysis summary, items graded with a score of 5 (critical issue) or 4 (short term issue) should be addressed as soon as possible. Any of the following suggested actions could be undertaken over a summer or even during the school year.

1. A suppression tank level alarm should be installed at CB East.
2. The electrical service feeder issue at CB South should be addressed.
3. At CB West, a more involved repair is required for the HVAC system as well as some plumbing and electrical service work. Additionally, a new security station should be created at the entry from the western parking area to greet visitors where they first enter the school.

#### *Educational improvements:*

The library spaces in each of the high schools are outdated and poorly suited to modern instructional practices. A renovation of all three libraries is physically viable and could be achieved during the same summer under one building contract. Completing these three projects together would result in an overall cost savings for the project and maintain parity among the high schools.

4. Renovate and upgrade all three high school libraries during one summer.

**On the following page, we provide a cost estimate for a renovation of each high school library.**





Central Bucks School District  
 High School Project Estimates  
 Summer 2017

District-Wide High School Library Modernizations

*Areas of Work*

*Comments*

Building Renovations	Size	\$/sq. foot		
Central Bucks East	9,100	\$120	\$1,092,000	
Central Bucks West	8,800	\$135	\$1,188,000	includes new AHU
Central Bucks South	8,250	\$120	<u>\$990,000</u>	
		<b>Sub Total</b>	<b>\$3,270,000</b>	

Design/Bidding Contingency - 5% **\$163,500**

<b>TOTAL CONSTRUCTION COST</b>	<b>\$3,433,500</b>
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Construction Contingency - 10% **\$343,350**

Soft Costs - 15% (Fees, Permits, etc.) **\$515,025**

Budget: FF&E **\$200,000**

<b>TOTAL PROJECT COST</b>	<b>\$4,491,875</b>
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*Summary of Option*

Modernization of the libraries for all three high schools within the Central Bucks School District. New furniture, finishes, ceilings, and lighting are included.

*Recommended Time Frame*

Short Term Need (2 to 4 years)



## MASTER PLAN FOR THE FUTURE

### **Elementary Schools (Barclay, Bridge Valley, Buckingham, Butler, Cold Spring, Doyle, Gayman, Groveland, Jamison, Kutz, Linden, Mill Creek, Pine Run, Titus, and Warwick)**

#### *Operational needs AND educational improvements:*

An evaluation of the options the district may consider regarding the elementary schools is more complex than those for the middle and high schools. The reason for this is widely ranging conditions, age, and amenities within the 15 schools.

To begin, if we focus on the five schools that have been constructed since 1995, we find limited operational needs and few educational improvements that couldn't be completed within the existing facility. Cold Spring and Jamison (both of the same design and built in 1995 and 1997 respectively) have few immediate needs. Bridge Valley, Groveland, and Mill Creek Elementary Schools (all three of the same design and built since 2000), have even fewer critical operational needs. These should be addressed by routine maintenance projects. All of these schools have modern air conditioning systems (and represent five of the six elementary schools in the district with air conditioning). Therefore our first recommendation at the elementary level is:

1. Address the 4's and 5's listed within the analysis section of this report for the five schools constructed since 1995.

The remaining ten elementary schools each have their own unique set of concerns. All were built before 1971 and only Pine Run currently has air conditioning in classrooms. Warwick (1919) and Kutz (1936) are the two oldest schools in the district and have had additions and renovations in recent years.

**On the following pages is a list of recommendations for each of the remaining ten elementary school buildings.**



MASTER PLAN FOR THE FUTURE

**Barclay Elementary School**

Barclay Elementary School was constructed in 1965 and last renovated in 2005. The building is in good condition. The school does not have air-conditioning in all of the classrooms and has additional mechanical, electrical, and plumbing needs. The roof over the building is in poor condition and should be replaced.

Option 1: Building Systems Upgrade

A modern mechanical, electrical, and plumbing system should be created in the school. Energy-saving LED lighting and a building-wide air-conditioning system should be included. Recommended improvements include replacing the existing roof and new cafeteria tables.

Cost Estimate

\$3,895,000 construction + 30% contingencies and soft costs = **\$5,000,000**

**Buckingham Elementary School**

Buckingham Elementary School was constructed in 1960. The building is in fair/poor condition and in need of renovation. The school does not have air-conditioning in all classrooms and has additional mechanical, electrical, and plumbing needs. Fixing the 4's and 5's of the school ("Building Systems Upgrade") is recommended to be completed in the next three years. Consideration should be given to completing a building renovation within the next five years. A partial renovation would include all items listed on the buildings and grounds conditions summary and would provide air-conditioning to all educational classrooms. A full building renovation would include a wider scope of needs and result in a modern school that would serve the needs of the district for another 30 years.

Option 1: Building Systems Upgrade

Cost Estimate

\$1,491,500 construction + 30% contingencies and soft costs = **\$1,938,950**

Option 2: Partial Building Renovation

This renovation would include installing air-conditioning.

Cost Estimate

\$4,300,786 construction + 30% contingencies and soft costs = **\$5,591,021**

Option 3: Full Building Renovation

Cost Estimate

**\$12,246,087** total project cost



MASTER PLAN FOR THE FUTURE

**Butler Elementary School**

Simon Butler Elementary School was constructed in 1964 and has been well-maintained and renovated over the years. The most pressing issue is the lack of air-conditioning and the aging mechanical, electrical, and plumbing infrastructure. Butler is the only two-story elementary school without air-conditioning in the district. There are times when students on the second floor of the school (20 classrooms) need to move into the library or gymnasium due to excessive heat in their classrooms. Butler has a large building capacity (770) and will serve the district well for many years.

Option 1: Building Systems Upgrade

A modern mechanical, electrical, and plumbing system should be created in the school. Energy-saving LED lighting along with a building-wide air-conditioning system should be included.

Cost Estimate

\$3,453,545 construction + 30% contingencies and soft costs = **\$4,500,000**

**Doyle Elementary School**

Doyle Elementary School was constructed in 1966. The building is in fair/poor condition. The school does not have air-conditioning in all classrooms and has additional mechanical, electrical, and plumbing needs. Fixing the 4's and 5's of the school ("Building Systems Upgrade") is recommended to be completed in the next three years. Consideration should be given to completing a building renovation within the next five years. A partial renovation would include all items listed on the buildings and grounds conditions summary and would provide air-conditioning to all educational classrooms. While a full renovation would also be an option, the result would not be a modern facility best conducive for 21<sup>st</sup> Century education.

It is recommended that this building be replaced with a new school located behind the existing facility. The existing site and location within the district makes this the strongest candidate for a new school building.

Option 1: Building Systems Upgrade

Cost Estimate

\$1,864,151 construction + 30% contingencies and soft costs = **\$2,423,396**

Option 2: Partial Building Renovation

This renovation would include installing air-conditioning.

Cost Estimate

\$3,509,020 construction + 30% contingencies and soft costs = **\$4,561,726**

Option 3: Full Building Renovation

Cost Estimate

**\$15,068,545** total project cost

Option 4: Construct a New State-of-the-Art School Building

Cost Estimate

**\$36,000,000** total project cost





**Gayman Elementary School**

Gayman Elementary School constructed in 1960. The building is in good condition. The school does not have air-conditioning in all classrooms and has additional mechanical, electrical, and plumbing needs. Fixing the 4's and 5's of the school ("Building Systems Upgrade") is recommended to be completed in the next three years. Consideration should be given to completing a building renovation within the next ten years. A partial renovation would include all items listed on the buildings and grounds conditions summary and would provide air-conditioning to all educational classrooms. A full building renovation is not recommended at this time.

Option 1: Building Systems Upgrade

Cost Estimate

\$704,735 construction + 30% contingencies and soft costs = **\$916,155**

Option 2: Partial Building Renovation

This renovation would include installing air-conditioning.

Cost Estimate

\$2,895,014 construction + 30% contingencies and soft costs = **\$3,763,518**

**Kutz Elementary School**

Kutz Elementary School was constructed in 1936. The building is in fair in its newer areas of the school and in worse condition and in need of renovation in the older areas. The school does not have air-conditioning in all classrooms and has additional mechanical, electrical, and plumbing needs. Fixing the 4's and 5's of the school ("Building Systems Upgrade") is recommended to be completed in the next three years. Consideration should be given to completing a building renovation within the next eight years. A partial renovation would include all items listed on the buildings and grounds conditions summary and would provide air-conditioning to all educational classrooms. A full building renovation would include a wider scope of needs and result in a modern school that would serve the needs of the district for another 30 years.

Option 1: Building Systems Upgrade

Cost Estimate

\$440,656 construction + 30% contingencies and soft costs = **\$572,852**

Option 2: Partial Building Renovation

This renovation would include installing air-conditioning.

Cost Estimate

\$3,623,067 construction + 30% contingencies and soft costs = **\$4,709,987**

Option 3: Full Building Renovation

Cost Estimate

**\$13,969,015** total project cost



MASTER PLAN FOR THE FUTURE

**Linden Elementary School**

Linden Elementary School was constructed in 1960. The building is in fair/poor condition and in need of renovation. The school does not have air-conditioning in all classrooms and has additional mechanical, electrical, and plumbing needs. Fixing the 4's and 5's of the school ("Building Systems Upgrade") is recommended to be completed in the next three years. Consideration should be given to completing a building renovation within the next five years. A partial renovation would include all items listed on the buildings and grounds conditions summary and would provide air-conditioning to all educational classrooms. A full building renovation would include a wider scope of needs and result in a modern school that would serve the needs of the district for another 30 years.

Option 1: Building Systems Upgrade

Cost Estimate

\$377,000 construction + 30% contingencies and soft costs = **\$490,100**

Option 2: Partial Building Renovation

This renovation would include installing air-conditioning.

Cost Estimate

\$3,515,154 construction + 30% contingencies and soft costs = **\$4,569,700**

Option 3: Full Building Renovation

Cost Estimate

**\$15,855,598** total project cost

**Pine Run Elementary School**

Pine Run Elementary School was constructed in 1971. The building is in fair/poor condition and in need of renovation. The school does have air-conditioning in all classrooms as part of a recent renovation. However, it does have mechanical, electrical, and plumbing needs. Fixing the 4's and 5's of the school ("Building Systems Upgrade") is recommended to be completed in the next three years. Consideration should be given to completing a building renovation as part of a large-range plan. A partial renovation would include all items listed on the buildings and grounds conditions summary and would provide air-conditioning to all educational classrooms.

It should be noted that, due to the original open pod design, many interior issues with the school would not be easily fixed with any building renovation. The existing classrooms are very small and not acoustically separated from each other. Because of these issues, a full building renovation is not recommended for this school. Long-term consideration should be given to rebuilding the educational areas of the school or replacing the entire building with a new facility.

Option 1: Building Systems Upgrade

Cost Estimate

\$1,103,122 construction + 30% contingencies and soft costs = **\$1,434,058**

Option 2: Partial Building Renovation

Cost Estimate

\$2,056,355 construction + 30% contingencies and soft costs = **\$2,673,261**



**Titus Elementary School**

Titus Elementary School was constructed in 1951 and last renovated in 2004. The building is in fair condition and in need of renovation. The school does not have air-conditioning in all classrooms and has additional mechanical, electrical, and plumbing needs. Fixing the 4's and 5's of the school ("Building Systems Upgrade") is recommended to be completed in the next three years. Consideration should be given to completing a building renovation within the next ten years. A partial renovation would include all of the items listed on the buildings and grounds conditions summary and would provide air-conditioning to all educational classrooms. A full building renovation would include a wider scope of needs and result in a modern school that would serve the needs of the district for another 30 years.

Option 1: Building Systems Upgrade

Cost Estimate

\$404,000 construction + 30% contingencies and soft costs = **\$525,200**

Option 2: Partial Building Renovation

This renovation would include installing air-conditioning.

Cost Estimate

\$3,522,989 construction + 30% contingencies and soft costs = **\$4,579,885**

Option 3: Full Building Renovation

Cost Estimate

**\$12,463,269** total project cost

**Warwick Elementary School**

Warwick Elementary School was constructed in 1919 and is the oldest elementary school in the district. The building is in fair/poor condition. The school does not have air-conditioning in all classrooms and has additional mechanical, electrical, and plumbing needs. Fixing the 4's and 5's of the school ("Building Systems Upgrade") is recommended to be completed in the next three years. Consideration should be given to completing a building renovation within the next five years. A partial renovation would include all items listed on the buildings and grounds conditions summary and would provide air-conditioning to all educational classrooms. While a full renovation would also be an option, the result would not be a modern facility best conducive for 21<sup>st</sup> Century education. It is recommended that this building be replaced with a new school located behind the existing facility. The existing site and location within the district makes this the strongest candidate for a new school building.

Option 1: Building Systems Upgrade

Cost Estimate

\$1,102,000 construction + 30% contingencies and soft costs = **\$1,432,600**

Option 2: Partial Building Renovation

This renovation would include installing air-conditioning.

Cost Estimate

\$4,300,786 construction + 30% contingencies and soft costs = **\$5,591,021**

Option 3: Full Building Renovation

Cost Estimate

**\$18,237,937** total project cost

Option 4: Construct a New State-of-the-Art School Building

Cost Estimate

**\$36,000,000** total project cost





## MASTER PLAN FOR THE FUTURE

There are many different approaches to enhance parity among the district's elementary schools. The following is an outline of one potential five-year capital program that our team has developed that strategically allocates limited project funding to have the greatest impact on the facilities with the most pressing needs. Careful consideration was given to developing a program that not only results in renewed environments but minimizes the impact on educational programming during its implementation.

The first step in the capital program features the construction of a new elementary school to replace Doyle. This new building would be built behind the existing school to allow safe ongoing operations in the existing Doyle.

In the next step, students from Linden occupy the new Doyle for one year (while Doyle students remain in their original school) allowing Linden to be fully renovated in only one year with no student phasing necessary.

Next, Linden students return to their fully renovated school, Doyle students move to the new Doyle building, and the original Doyle building is demolished.

This strategy is not only very safe and convenient, but it offers great cost savings as construction work can rapidly progress without disruptions for student relocations and no funding must be expended on the construction of temporary modular classrooms.

Finally, we recommend that the building systems be upgraded at Kutz as part of this five-year capital program.

**On the following pages, we provide district-wide construction schedule and cost estimates that demonstrate the proposed five-year capital programs described in this section.**





**CENTRAL BUCKS SCHOOL DISTRICT**  
 Five-Year Capital Program Schedule

Summer 2017					
Project	2018	2019	2020	2021	2022
Upgrade Wi-Fi and renovate spaces for STEM-based instruction at all five middle schools					
Renovate all three high schools					
Upgrade mechanical system at CBHS West					
Construct a new Doyle Elementary School, keep students in old Doyle E.S. while Linden E.S. is renovated, and then demolish old Doyle E.S. after Linden E.S. renovations are complete.					
Linden Elementary School students move to new Doyle Elementary School and renovate Linden Elementary School					
Upgrade HVAC at Kutz Elementary School					



**CENTRAL BUCKS SCHOOL DISTRICT**  
 Five-Year Capital Program Cost Estimates

Summer 2017	
Project	Cost Estimate
Upgrade Wi-Fi and renovate spaces for STEM-based instruction at all five middle schools	\$3,447,453
Renovate all three high schools	\$4,491,875
Upgrade mechanical system at CBHS West	\$2,890,000
Construct a new Doyle Elementary School	\$36,000,000
Linden Elementary School students move to new Doyle Elementary School and renovate Linden Elementary School	\$15,855,598
Upgrade HVAC at Kutz Elementary School	\$4,709,987
<b>TOTAL</b>	<b>\$67,394,913</b>

\* These figures are in 2017 dollars and do not account for inflation or construction market fluctuations.

\*\*This five-year capital program only address the 4's and 5's at Central Bucks High School West, Doyle Elementary School, Linden Elementary School, and Kutz Elementary School.



## CENTRAL BUCKS SCHOOL DISTRICT

### Cost Estimates of District-Wide Options

Summer 2017

<i>Option 1: Address all Critical and Immediate Needs</i>	<i>Cost Estimate</i>
Address All Critical and Immediate Needs in Elementary Schools	\$10,462,124
Address All Critical and Immediate Needs in Middle Schools	\$5,505,009
Address All Critical and Immediate Needs in High Schools	\$3,170,000
<b>TOTAL</b>	<b>\$19,137,133</b>

<i>Option 2: Five-Year Capital Program and Address all Critical and Immediate Needs</i>	<i>Cost Estimate</i>
Upgrade Wi-Fi and renovate spaces for STEM-based instruction at all five middle schools	\$3,447,453
Renovate all three high school libraries	\$4,491,875
Upgrade mechanical system at CBHS West	\$2,890,000
Construct a new Doyle Elementary School	\$36,000,000
Linden Elementary School students move to new Doyle Elementary School and renovate Linden Elementary School	\$15,855,598
Upgrade HVAC at Kutz Elementary School	\$4,709,987
All Critical and Immediate Needs (except those addressed in the Five-Year Capital Program)	\$14,150,326
<b>TOTAL</b>	<b>\$81,545,239</b>

<i>Option 3: Upgrade Middle Schools with STEM Centers, Renovate High School Libraries, and Address all Critical and Immediate Needs</i>	<i>Cost Estimate</i>
Upgrade Wi-Fi and renovate spaces for STEM-based instruction at all five middle schools	\$3,447,453
Renovate all three high school libraries	\$4,491,875
All Critical and Immediate Needs	\$19,137,133
<b>TOTAL</b>	<b>\$27,076,461</b>

<i>Option 4: Upgrade Middle Schools with STEM Centers, Renovate High School Libraries, Construct a new Doyle Elementary School, and Address all Critical and Immediate Needs</i>	<i>Cost Estimate</i>
Upgrade Wi-Fi and renovate spaces for STEM-based instruction at all five middle schools	\$3,447,453
Renovate all three high school libraries	\$4,491,875
Construct a new Doyle Elementary School	\$36,000,000
All Critical and Immediate Needs (except those addressed by constructing a new Doyle Elementary School)	\$17,272,982
<b>TOTAL</b>	<b>\$61,212,310</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, 2017**

	<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	\$ 47,733,532	\$ 1,345,378	\$ 19,823,826	\$ 68,902,736
Investments	3,641,000	28,439,000	-	32,080,000
Taxes receivable, net	7,387,229	-	-	7,387,229
Due from other funds	567,205	142,544	-	709,749
Due from other governments	12,394,849	-	-	12,394,849
Other receivables	310,571	-	-	310,571
Inventories	53,128	-	-	53,128
Prepaid items	4,061,171	-	-	4,061,171
	<u>47,733,532</u>	<u>29,926,922</u>	<u>19,823,826</u>	<u>97,484,280</u>
<b>TOTAL ASSETS</b>	<b>\$ 76,148,685</b>	<b>\$ 29,926,922</b>	<b>\$ 19,823,826</b>	<b>\$ 125,899,433</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 5,022,833	\$ 1,150,238	\$ -	\$ 6,173,071
Due to other funds	471,833	227,998	-	699,831
Unearned revenue	509,495	-	-	509,495
Accrued salaries and benefits	22,529,060	-	-	22,529,060
Other current liabilities	189	-	-	189
	<u>28,533,410</u>	<u>1,378,236</u>	<u>-</u>	<u>29,911,646</u>
<b>TOTAL LIABILITIES</b>	<b>28,533,410</b>	<b>1,378,236</b>	<b>-</b>	<b>29,911,646</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues, property taxes	<u>5,711,161</u>	<u>-</u>	<u>-</u>	<u>5,711,161</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>5,711,161</b>	<b>-</b>	<b>-</b>	<b>5,711,161</b>
<b>FUND BALANCES</b>				
<b>Nonspendable</b>				
Inventories	53,128	-	-	53,128
Prepaid assets	4,061,171	-	-	4,061,171
<b>Committed to</b>				
Capital projects	-	28,548,686	-	28,548,686
Debt service	-	-	19,823,826	19,823,826
Assigned	16,570,981	-	-	16,570,981
Unassigned	21,218,834	-	-	21,218,834
	<u>41,904,114</u>	<u>28,548,686</u>	<u>19,823,826</u>	<u>90,276,626</u>
<b>TOTAL FUND BALANCES</b>	<b>41,904,114</b>	<b>28,548,686</b>	<b>19,823,826</b>	<b>90,276,626</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 76,148,685</b>	<b>\$ 29,926,922</b>	<b>\$ 19,823,826</b>	<b>\$ 125,899,433</b>



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# **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 a 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. 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.

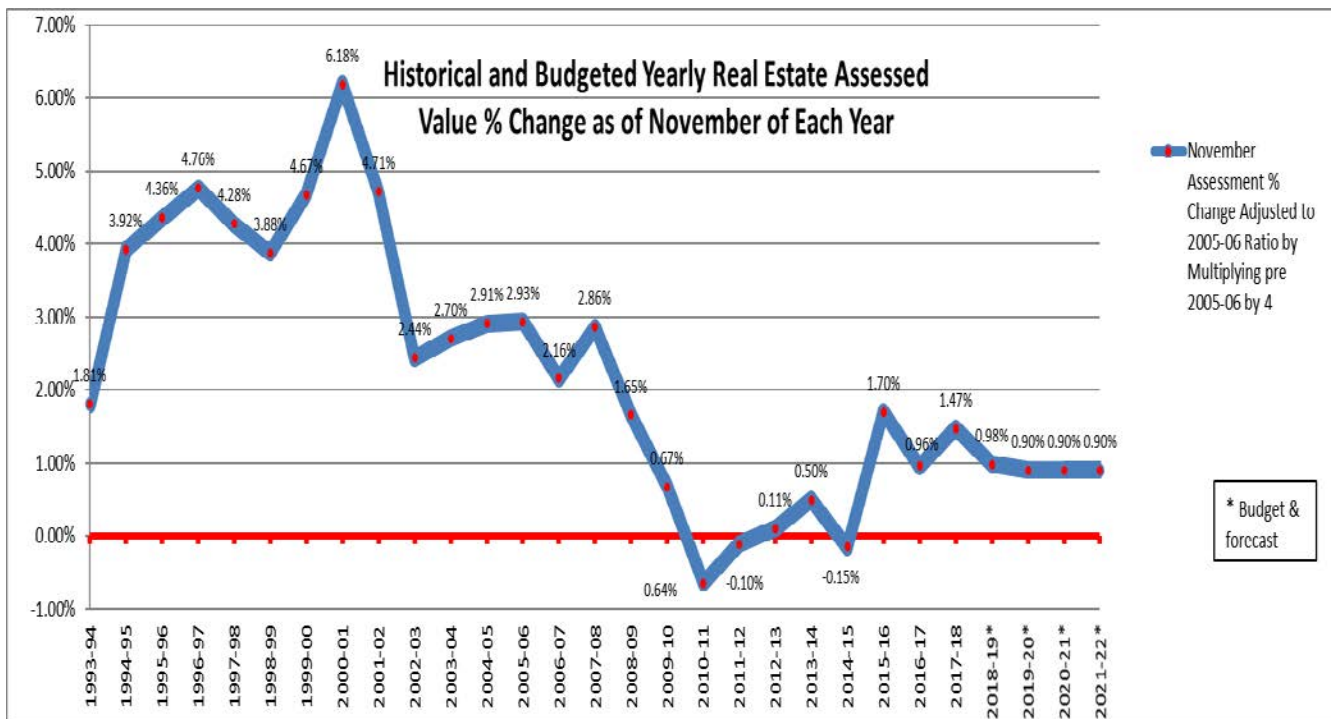
Since Bucks County has not revalued real estate for over 40 years, many properties are undervalued for taxing purposes while many newer homes and businesses tend to be overvalued. Pennsylvania law allows owners to dispute the assessed value of their property. As you can imagine owners of property will 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

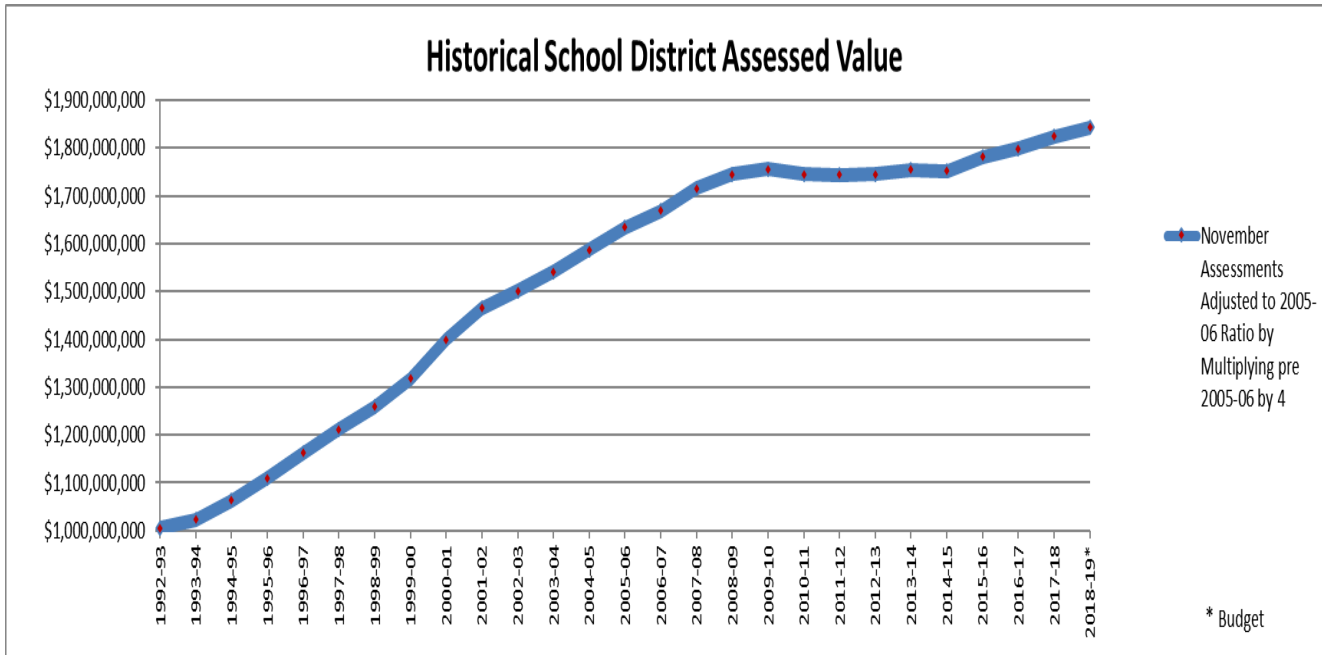
As you can see from the graph below, real estate assessed values have had a rather large range of increases and decreases on a percentage basis. Looking at the most recent years, projections are for assessments to grow by .9% to 1% over the next several years.







The chart below provides a history of assessed values in dollars.



As you would expect, the longer Bucks County goes without a reevaluation of real estate values, the larger the disparity between market values and assessed values. The table below shows a condensed history of assessed values as of November of each year. In the table below, you can see how the market value to assessed value ratio has dropped from 20% to less than 12% during this short time period.

[http://www.newpa.com/local-government/boards-committees/tax-equalization-division/#\\_WEbqveTfNhfE](http://www.newpa.com/local-government/boards-committees/tax-equalization-division/#_WEbqveTfNhfE)

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%	\$15,389,037,645	11.6%	124.1
2016-17	\$1,798,333,870	0.96%	\$15,569,804,782	11.6%	124.1
2017-18	\$1,824,779,370	1.47%	\$0	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 Assessed 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	\$202,625,276	96.5%
2014-15	\$1,764,454,819	124.1	\$218,968,843	\$6,026,215	\$212,942,628	\$208,548,450	97.9%
2015-16	\$1,790,763,020	124.1	\$222,233,691	\$5,857,240	\$216,376,451	\$210,643,687	97.4%
2016-17	\$1,808,326,670	124.1	\$224,413,340	\$6,044,858	\$218,368,482	\$213,365,080	97.7%
2017-18	\$1,831,828,549	124.1	\$227,329,923	\$6,089,375	\$221,240,548		
2018-19*	\$1,824,779,370	124.1	\$226,455,120	\$6,004,097	\$220,451,023		

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.

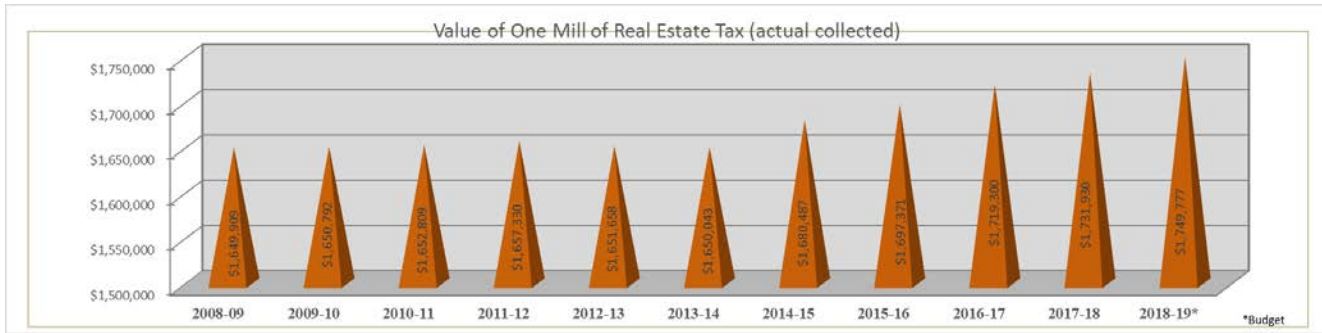
In addition, each year there is a small percentage of real estate owners that do not pay their tax bills on time. This amount must be estimated each year to determine the budgeted amount for real estate tax revenue. The average real estate tax collection rate is usually in the mid 97% range.



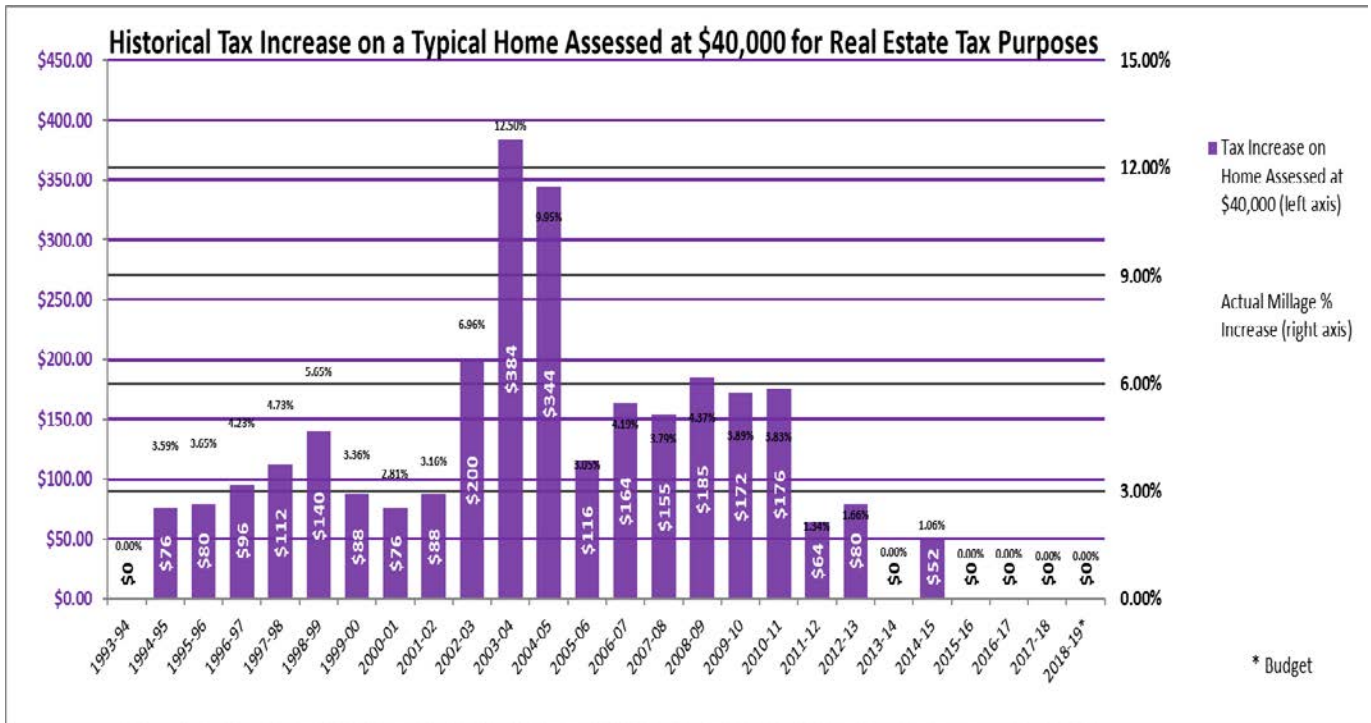
### Real Estate Tax Millage Rates

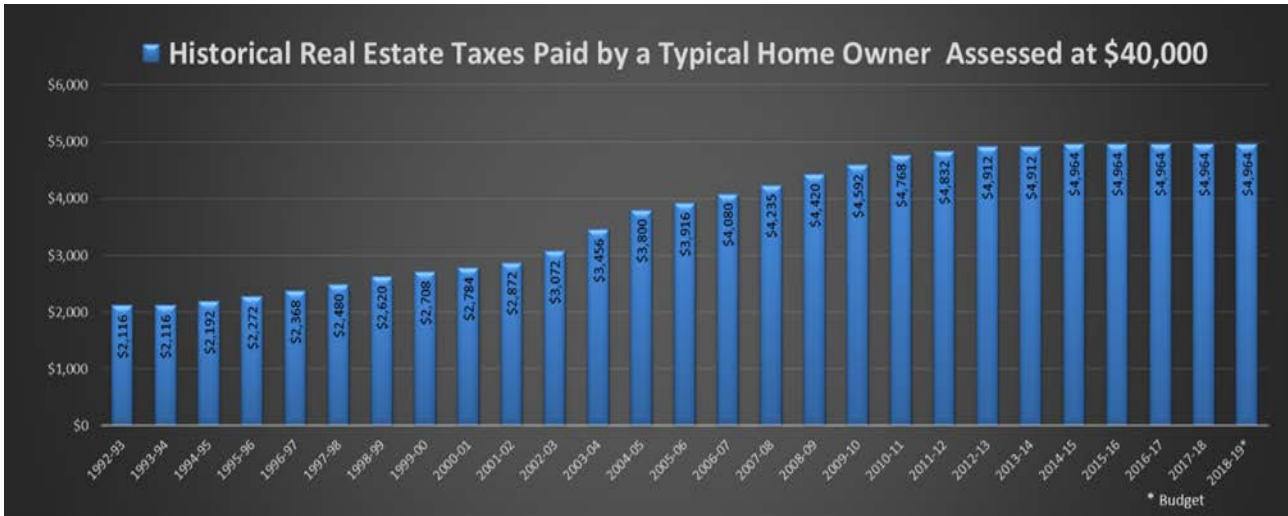
The millage rate is the taxing rate that is applied to the assessed value of real estate. A millage rate is expressed as one tenth of one percent or expressed as a decimal as .001. If you think of a penny as being one percent of a dollar, then one mill would be one tenth of a penny. If a taxing body 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.

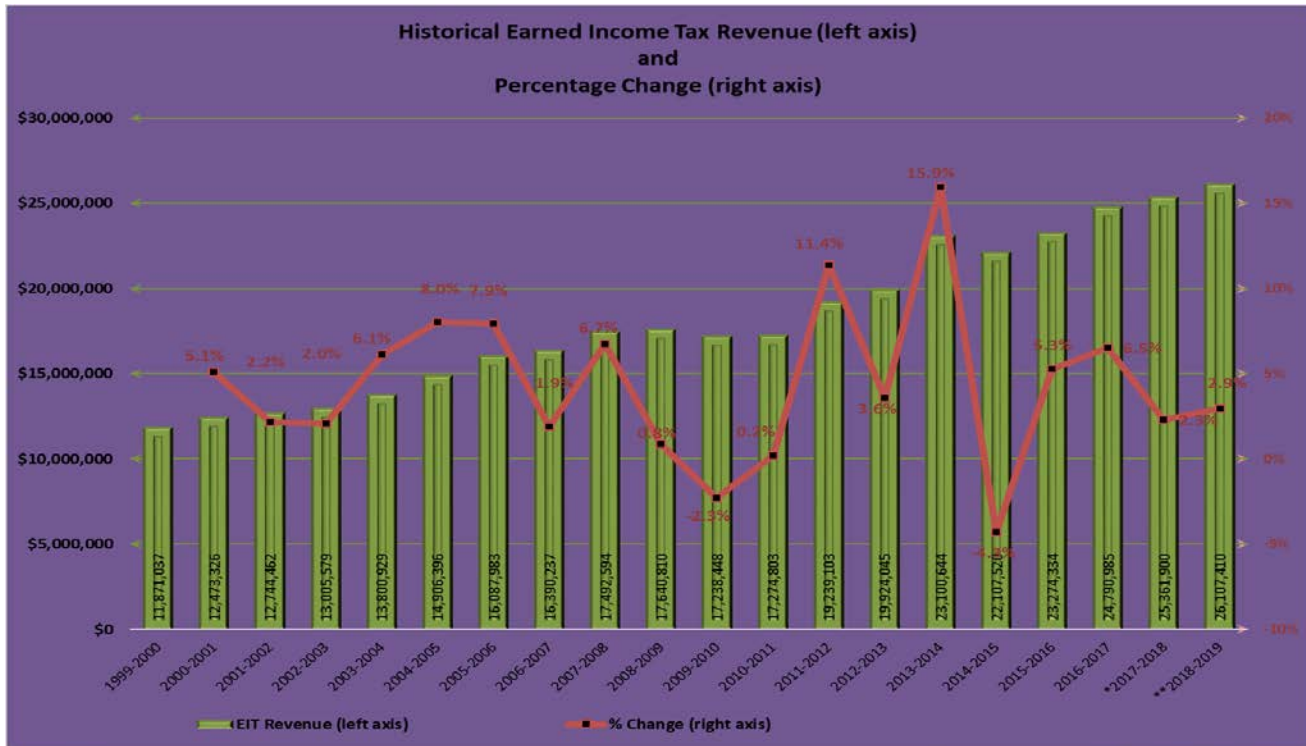




### Other Taxes Levied by the School District

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 \$750,000 or 2.9%. The wage and employment market slowly continues to improve with the national unemployment hovering around 4.5% 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 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.

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 district needs to invest in an updated demographic study to help validate future trends and to help with maintenance and renovation budgeting for school buildings.



## Faculty Information

### Sample Faculty Cost Information

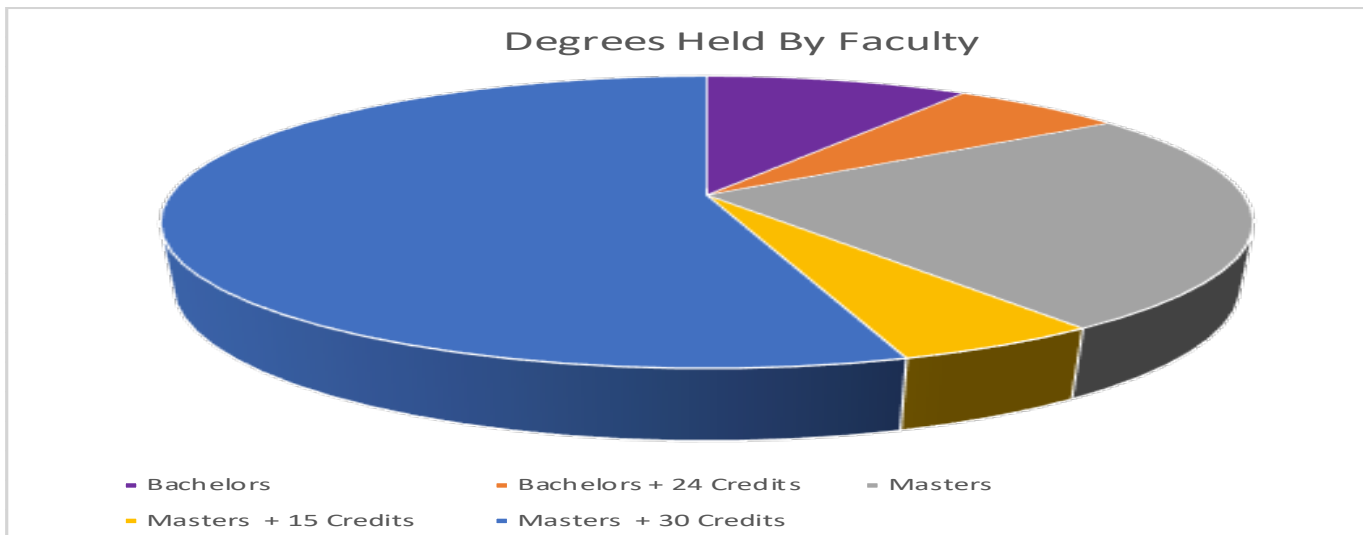
Central Bucks School District					
2017-18 TEACHER SALARY AND BENEFIT COSTS					
			MAXIMUM		
Maximum Teacher Salary	\$107,713		\$ 107,713	AVERAGE	
Average Teacher Salary	\$83,577			\$ 83,577	BEGINNING
Beginning Teacher Salary	\$45,599				\$ 45,599
<b>Social Security/Medicare</b>					
	7.65%		\$ 4,120	\$ 3,197	\$ 1,744
District receives 1/2 reimbursement from the state					
<b>Retirement</b>					
	30.03%		\$ 16,173	\$ 12,549	\$ 6,847
District receives 1/2 reimbursement from the state					
<b>Unemployment</b>					
	0.23%		\$ 18	\$ 18	\$ 18
(wages to \$8,000)					
<b>Workers Compensation</b>					
	0.86%		\$ 930	\$ 721	\$ 394
<b>Life Insurance</b>					
	\$1.26		\$ 204	\$ 158	\$ 86
1.5 times salary (Cost per \$1,000 of Coverage)					
<b>Sick/Personal Days</b>					
			\$ 400	\$ 400	\$ 400
Ave. of 4 days x substitute rate of \$100 Per day					
<b>Health Care Benefits</b>					
Medical	Family		\$ 16,001	\$ 16,001	\$ 16,001
Prescription	Family		\$ 4,186	\$ 4,186	\$ 4,186
Dental	Family		\$ 721	\$ 721	\$ 721
<b>Family Health Care Benefits Total</b>			<b>\$ 20,908</b>	<b>\$ 20,908</b>	<b>\$ 20,908</b>
Medical	Single	BC/BS/MM 1	\$ 5,934	\$ 5,934	\$ 5,934
Prescription	Single		\$ 1,424	\$ 1,424	\$ 1,424
Dental	Single		\$ 392	\$ 392	\$ 392
<b>Single Health Care Benefits Total</b>			<b>\$ 7,750</b>	<b>\$ 7,750</b>	<b>\$ 7,750</b>
<b>Total Benefits Cost (w/Family Health Care Benefit)</b>			<b>\$ 42,753</b>	<b>\$ 37,952</b>	<b>\$ 30,397</b>
<b>Total Benefits Cost (w/Single Health Care Benefit)</b>			<b>\$ 29,595</b>	<b>\$ 24,794</b>	<b>\$ 17,239</b>
<b>Grand Total Salary and Benefits Cost (Family)</b>			<b>\$ 150,466</b>	<b>\$ 121,528</b>	<b>\$ 75,996</b>
Percentage of Benefits to Salary			39.69%	45.41%	66.66%
<b>Grand Total Salary and Benefits Cost (Single)</b>			<b>\$ 137,308</b>	<b>\$ 108,370</b>	<b>\$ 62,838</b>
Percentage of Benefits to Salary			27.48%	29.67%	37.81%

**CBSD Faculty Profile****According to State School Performance Profile Records:**

- The average years of teaching experience in CBSD is 14.11 years.
- The percentage of teachers who are classified as highly qualified is 99.4%
- The percentage of teachers instructing via emergency certification is .9%
- Central Bucks school district has 58 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.



In recent years, the district added 15 secondary teachers for middle school schedule changes to allow for a greater number of electives, technology enrichment, and a focus on social and emotional wellness. One teacher was added to train faculty on latest classroom innovations, and nine teachers for special education. The district also plans on eliminating two teachers for elementary education through attrition. The district added 160 EDRs primarily for 9<sup>th</sup> grade sports and to expand club activities in all middle school grades. One administrator was added for the position of athletic programs supervisor.

The focus in the budget year is school security personnel and student wellbeing programs.





Payroll Employee Count Snapshot as of October, 1 2017							5 year	5 Year %
Description	2013	2014	2015	2016	2017	Projected 2018-19	Change	Change
ADMINISTRATOR	96	98	102	105	106	106	10	10.4%
TEACHER	1,195	1,187	1,165	1,206	1,234	1,237	39	3.3%
LONG-TERM SUB TEACHER	82	87	132	89	104	104	22	26.8%
12 MONTH SUPPORT_NONFACILITY	81	79	80	88	85	85	4	4.9%
CONFIDENTIAL SECRETARY	7	7	6	10	9	9	2	28.6%
10 MONTH SUPPORT STAFF	480	487	516	496	478	479	(2)	-0.4%
EA + TITLE 1/BASIC SK/COM SCHL	15	19	52	24	46	46	31	206.7%
EA'S TRANSPORTATION	30	27	31	27	29	29	(1)	-3.3%
TITLE I/BASIC SKLS ASSISTANTS	49	49	56	49	36	36	(13)	-26.5%
TTLI/BASIC SKLS + EA OR COMM S	35	30	64	35	29	29	(6)	-17.1%
MAINT/CUSTODIAL	178	175	182	182	180	180	2	1.1%
TRANSPORTATION	88	98	166	101	120	120	32	36.4%
TRANSP.12MONTH	11	10	12	10	11	11	-	0.0%
PERM_CERT - PER DIEM SUBS	125	99	98	61	52	52	(73)	-58.4%
EMERG_CERT - PER DIEM SUBS	16	14	12	14	19	19	3	18.8%
Assigned PER DIEM SUBS	11	13	13	18	14	14	3	27.3%
HOMEBOUND INSTRUCTOR			-	1	-	-	-	0.0%
BUILDING/DISTRICT SUBS	-	-	-	1	5	5	5	0.0%
COMM_SCH_CC	113	116	120	123	117	117	4	3.5%
COMMUNITY SCHOOL-OTHER	1	1	-	4	-	-	(1)	-100.0%
AQUATICS-COMMSCHOOL	14	12	14	15	19	19	5	35.7%
SUB ED ASST	10	13	9	12	8	8	(2)	-20.0%
STUDENT SWIM	19	17	13	14	5	5	(14)	-73.7%
SUB CUSTODIAL	2	3	5	2	2	2	-	0.0%
SUB DRIVER - TRANSPORTATION	42	37	43	38	34	34	(8)	-19.0%
SUB NURSE	6	4	-	4	3	3	(3)	-50.0%
DAILY SUB SECRETARIAL			-	-	-	-	-	0.0%
PRE-TERM DEPT	4	9	8	6	5	5	1	25.0%
EXTRA DUTY RESPONSIBILITY (EDR's) *	1	2	-	87	109	109	108	10800.0%
TAX COLLECTOR	3	3	1	8	6	6	3	100.0%
	<b>2,714</b>	<b>2,696</b>	<b>2,900</b>	<b>2,830</b>	<b>2,865</b>	<b>2,869</b>	<b>151</b>	<b>5.6%</b>

EXTRA DUTY RESPONSIBILITY (EDR's) \* is a term used for teachers performing supplemental work such as coaching sports teams, leading student club activities, or other extra-curricular programs such as band, choir, or drama productions. 1 EDR approximates 20 hours of work in an extra curricular activity. Some coaching activities may be assigned more than one EDR value due to the time commitments.



The table below shows the number of Full-Time Teacher Equivalent (FTE) positions there are in each cell of the teacher salary matrix. 16 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 + 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 41.36 teachers with one year or less experience and have a bachelor degree. The district has a total of 1,311.44 teachers.

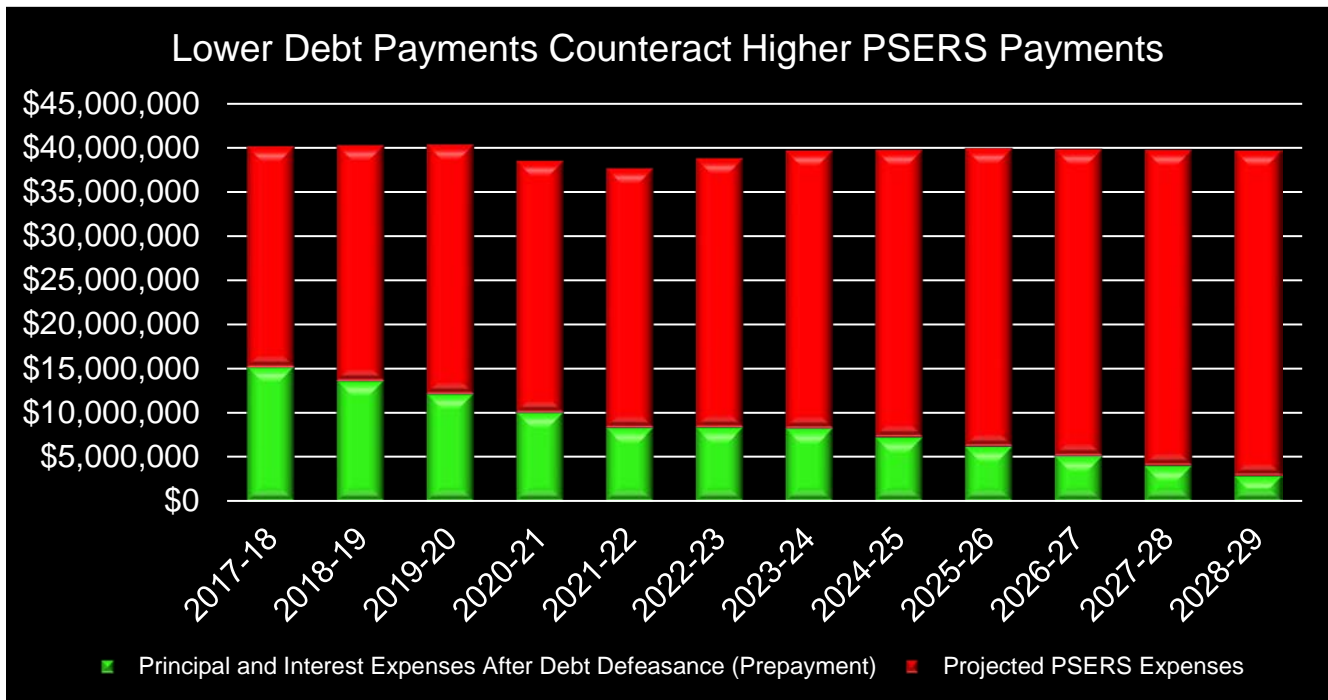
Years of Credited Service	B	B+24	M	M+15	M+30	Total
1	41.36	2.00	22.06	-	3.00	68.42
2	27.79	3.00	25.00	-	-	55.79
3	29.72	9.00	27.80	1.00	2.00	69.52
4	17.00	12.00	13.06	-	5.00	47.06
5	5.00	11.00	9.70	-	5.00	30.70
6	1.00	30.00	22.10	1.00	3.00	57.10
7	-	5.00	34.80	2.00	16.70	58.50
8	-	2.00	23.00	2.45	21.60	49.05
9	-	1.00	27.00	4.00	31.00	63.00
10	-	-	22.50	11.00	42.50	76.00
11	-	-	21.00	5.50	95.50	122.00
12	-	2.00	17.00	3.00	58.50	80.50
13	-	-	10.00	7.20	42.00	59.20
14	-	1.00	10.00	7.00	54.50	72.50
15	-	3.00	5.00	24.00	42.00	74.00
16	-	-	29.80	-	298.30	328.10
	121.87	81.00	319.82	68.15	720.60	1,311.44



**Structure and Strategic Outlook**

Over the past six 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 school 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.



### 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 and beyond. 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

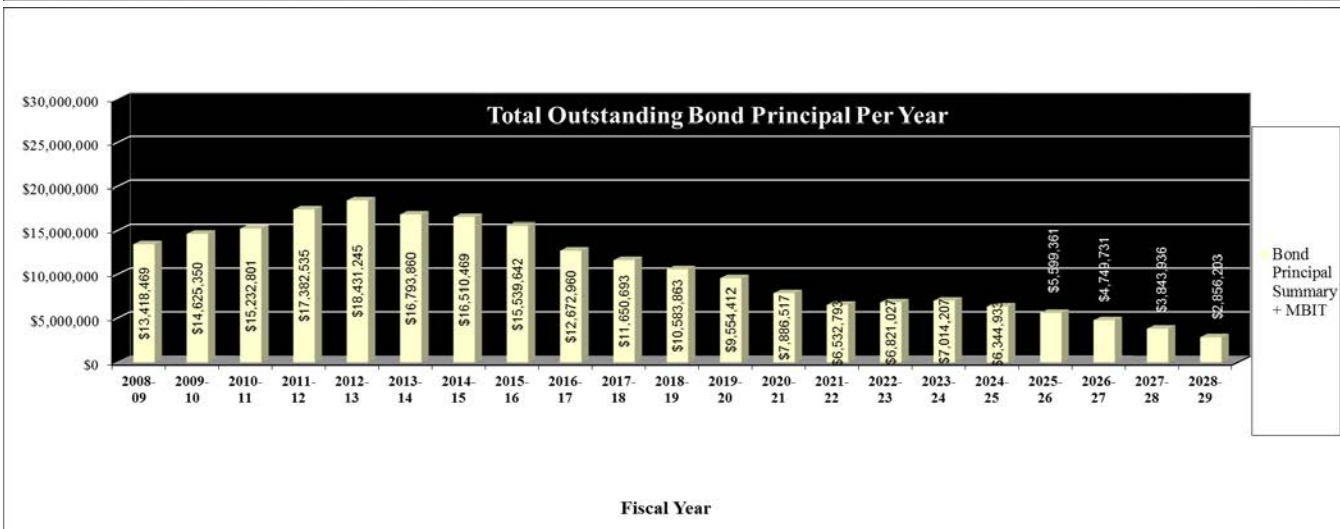
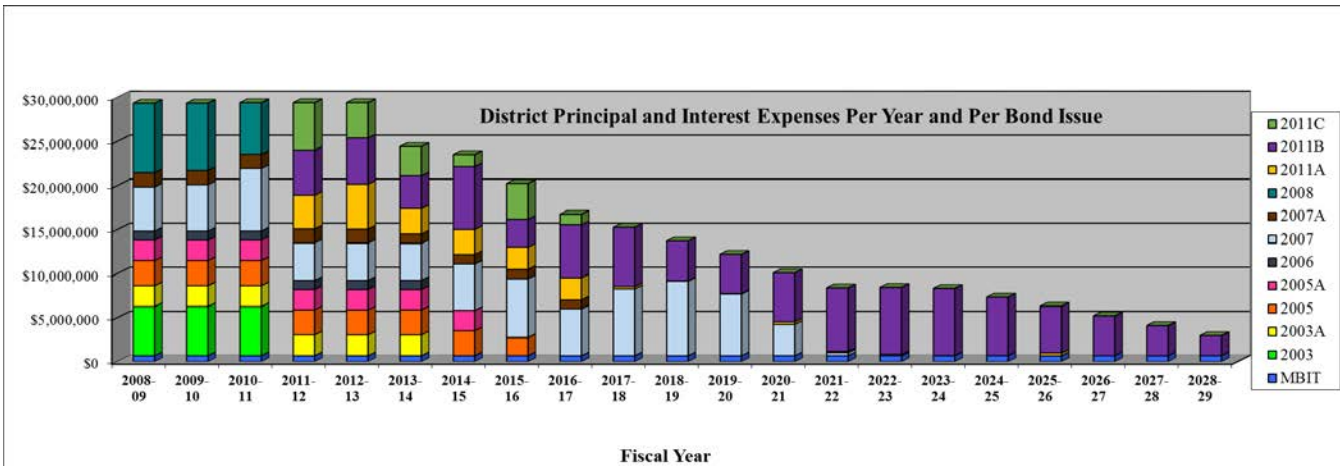
MBIT 2014 Bond \$ 9,995,000 2015 Bond \$6,345,000			Series of 2003 Bonds \$70,000,000 15th Elementary School -Bridge Valley					Series A of 2003 Bonds \$20,745,000 Refunds the Series of 1993A & 1998 Bonds					Series of 2005 Bonds \$22,025,000 Refunds the Series of 1997 Mill Creek - Groveland					
			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			
			14.06%		26.18%			31.81%		26.18%			28.05%		26.18%			
County-Wide	County-Wide	STEB Share	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	
Principal	Interest	Approx 45.75% of Total	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	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			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			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			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio		
					37.25%		26.18%			21.16%		26.18%			19.74%		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	3.25	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>	





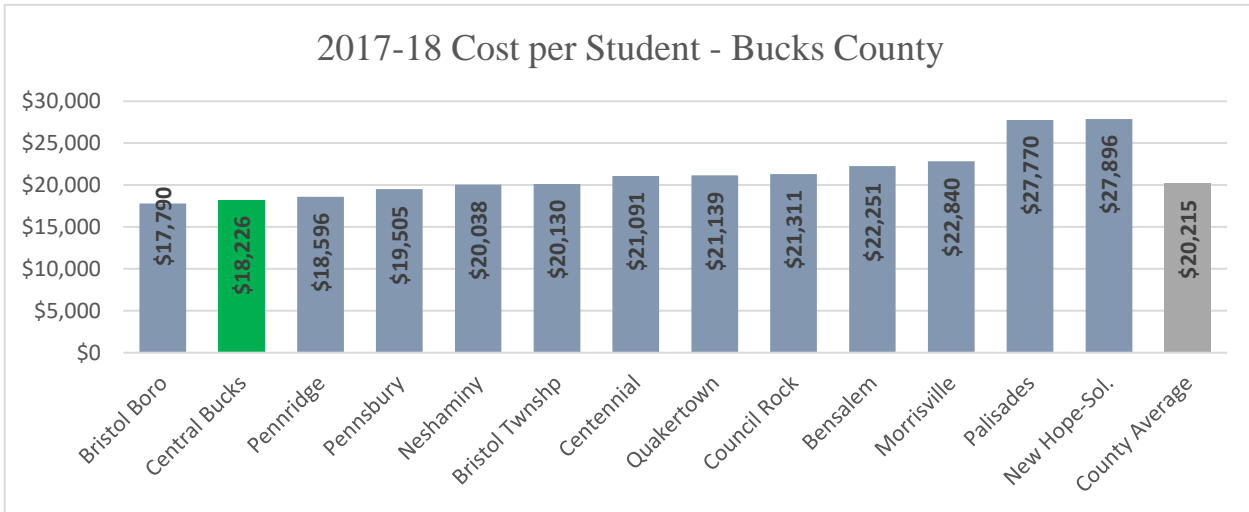
Series of 2008 Bonds \$92,615,000 Refunds a Portion of the Series Variable 2008 Bond						Series A of 2011 Bonds \$50,005,000 Refunds a Portion of the Serie 2003 Bond						Series B of 2011 Bonds \$72,980,000 Refunds a Portion of the Series 2008 Bond						Series C of 2011 Bonds \$47,780,000 Refunds a Portion of the Series 2008 Bond						Total District					
Reimbursable %		Aid Ratio		District		Reimbursable %		Aid Ratio		District		Reimbursable %		Aid Ratio		District		Reimbursable %		Aid Ratio		District		Payments Per Year Excludes State Aid					
5.71%	26.18%	Int	Principal	Interest	Less State Aid	District Share	13.32%	26.18%	Int	Principal	Interest	Less State Aid	District Share	13.32%	26.18%	Int	Principal	Interest	Less State Aid	District Share	17.93%	26.18%	Int	Principal	Interest	Less State Aid	District Share	Principal & Interest	
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		



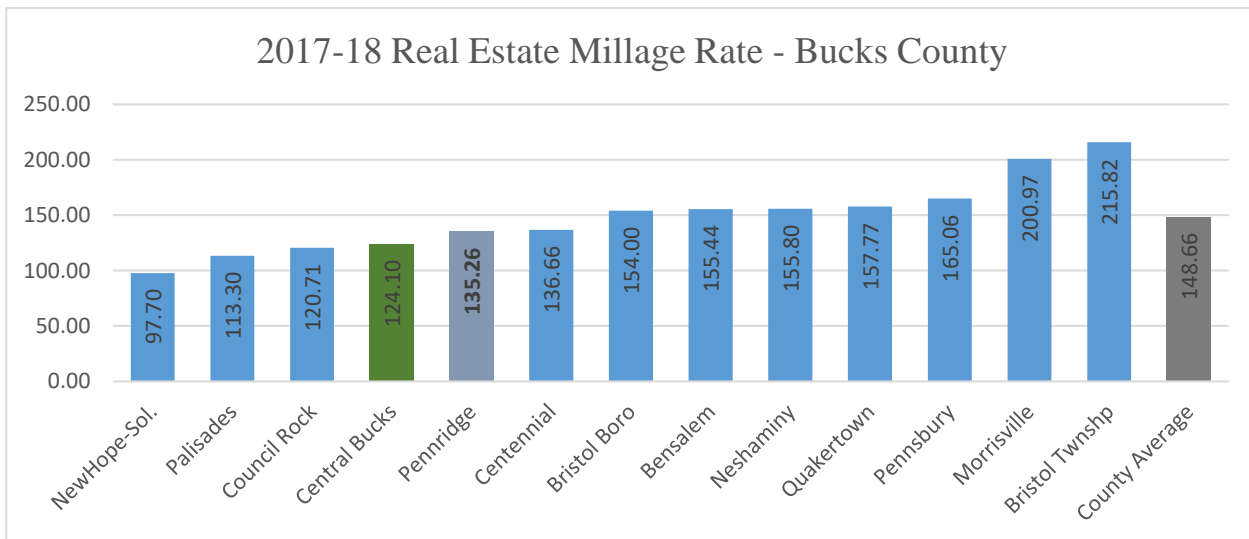


## School District Financial and Academic Performance Measures

### 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 one of the lowest cost of education in Bucks County 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.education.pa.gov/Teachers%20-%20Administrators/School%20Finances/Finances/FinancialDataElements/Pages/default.aspx#tab-1>



### Historical Data for Market Value (MV) and Personal Income (PI) per Weighted Average Daily Membership (WADM)

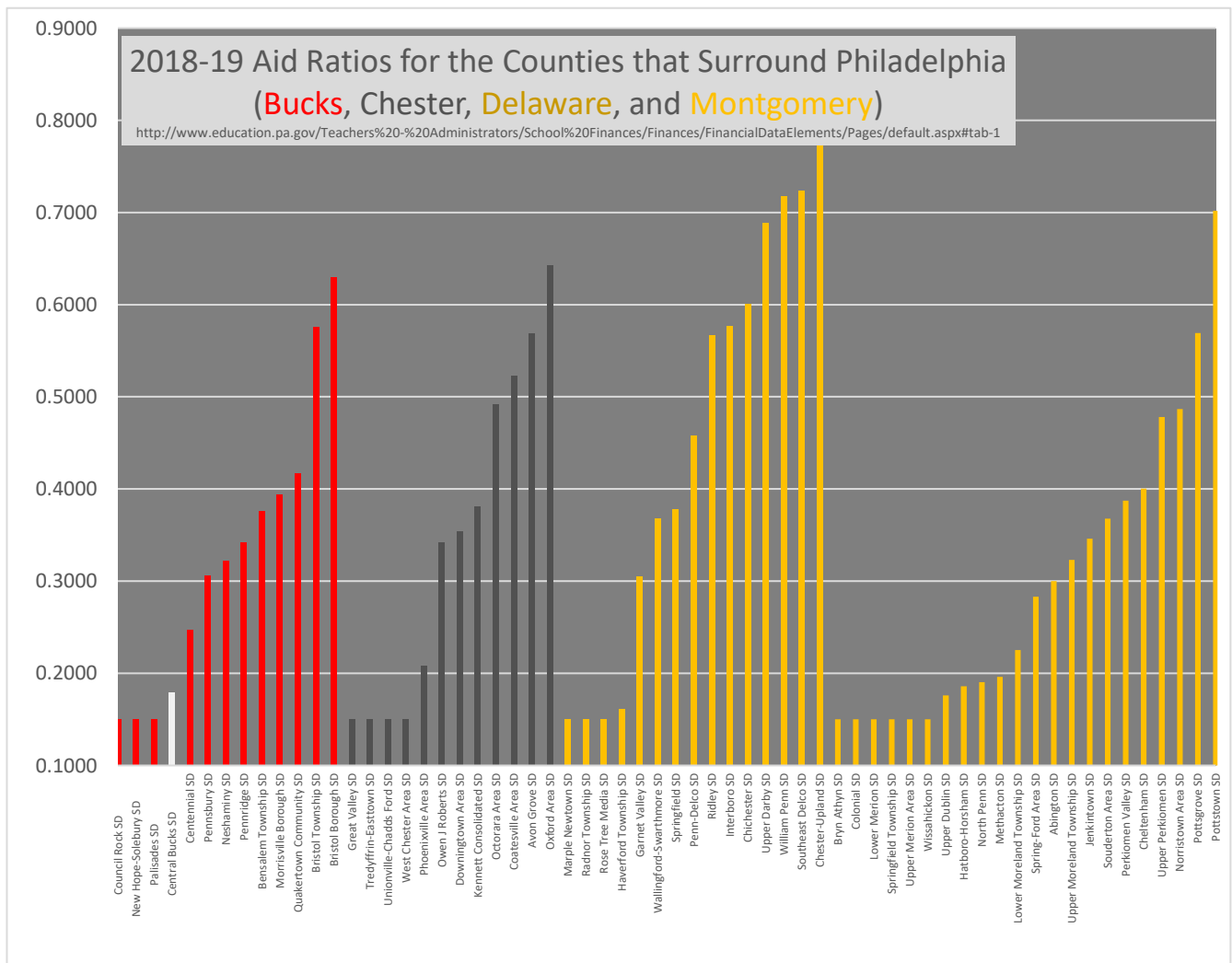
State Market Value to Weighted Average Daily Membership		State Personal Income to Weighted Average Daily Membership	
2018-19	\$417,816		\$170,346
2017-18	\$405,663		\$171,071
2016-17	\$400,273		\$163,920
2015-16	\$387,614		\$154,295
2014-15	\$383,460		\$154,147
CBSD Market Value to Weighted Average Daily Membership		CBSD Personal Income to Weighted Average Daily Membership	
2018-19	\$712,884		\$282,837
2017-18	\$691,840		\$270,367
2016-17	\$674,026		\$250,547
2015-16	\$649,049		\$230,380





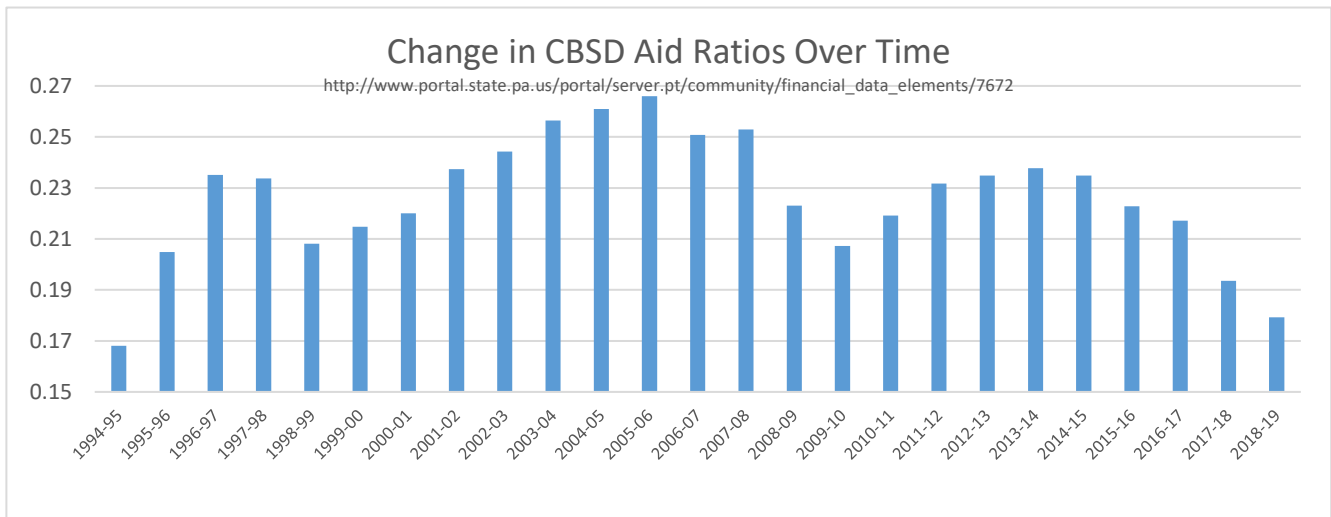
Comparing the state market value and personal income per Weighted Average Daily Membership to the CBSD numbers shows the Central Bucks figures to be significantly higher. This indicates that CBSD has greater real estate value and personal income value per WADM. As these are key elements in the state 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 indicate 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 below, Central Bucks is the 4<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

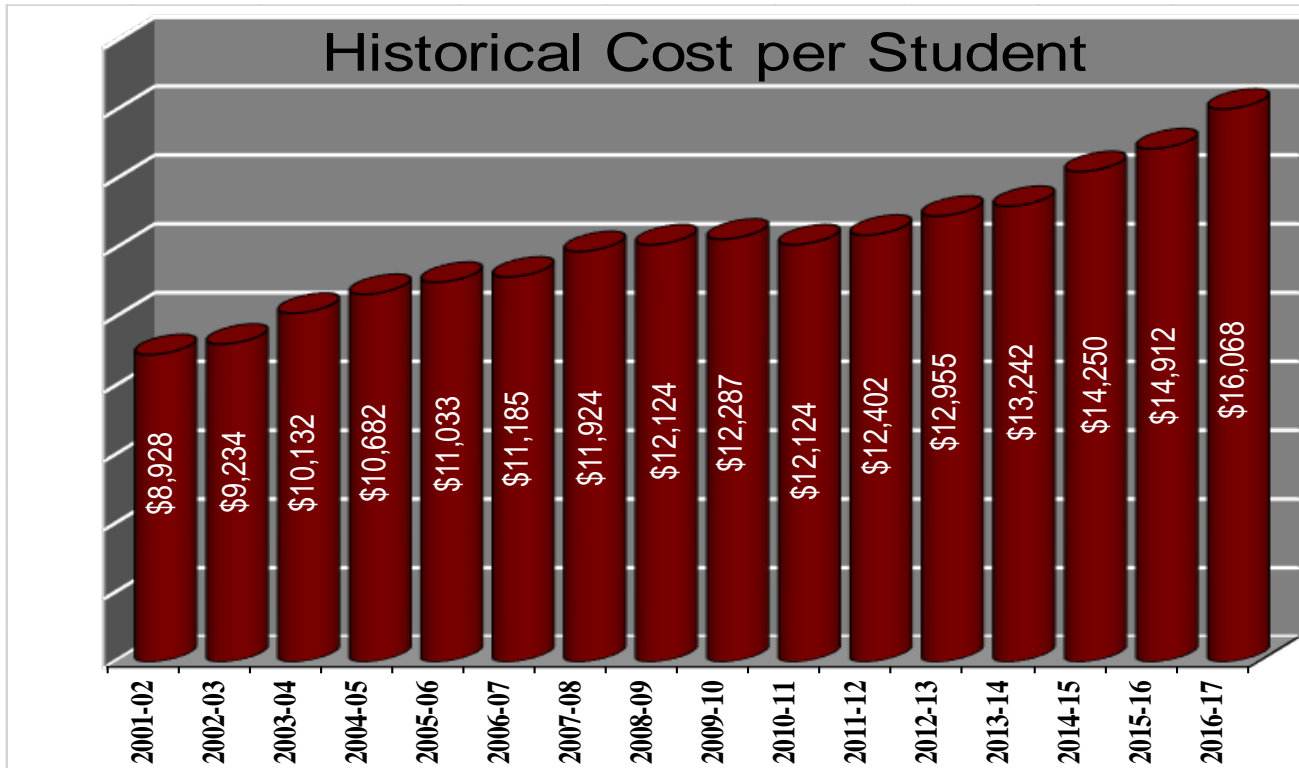
The table below shows the state rank of the Aid ratio. For Central Bucks this means that there are 479 school districts that have a higher (less wealthy aid ratio). There are a total of 500 school district in the state of Pennsylvania. ADM stands for Average Daily Membership and is used by the state as a measure of student enrollment. With a state rank of 4<sup>th</sup>, only Philadelphia, Pittsburgh, and Allentown 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 340, Central Bucks places less taxing burden on its community than 339 other school districts. Expenditures per ADM indicates that there are 205 school districts with higher education costs in the state. If we narrow the scope to the four counties that surround Philadelphia, only 11 school districts have a lower cost of education.

Bucks County School Districts	2018-19	State Rank	2016-17	State Rank	2016-17	State Rank	2010	State Rank	2016-17	State Rank
	MV/PI Aid Ratio		ADM		Eq Mills		census Pop. per Sq. Mile		Exp per ADM	
Bensalem Tw p SD	0.3758	422	7,675	34	19.4	207	2,887.7	50	\$19,310	101
Bristol Borough SD	0.6299	179	1,399	354	20.6	170	5,243.1	16	\$16,923	242
Bristol Tw p SD	0.5754	250	7,283	39	26.1	40	3,173.2	45	\$18,013	170
Centennial SD	0.2471	468	5,614	58	17.5	280	2,846.5	52	\$20,438	76
Central Bucks SD	0.1792	479	18,555	4	16.1	340	945.0	132	\$17,469	206
Council Rock SD	0.1500	484	11,047	15	15.6	359	1,031.7	126	\$20,544	70
Morrisville Borough SD	0.3941	413	968	424	24.2	70	4,426.0	23	\$21,292	49
Neshaminy SD	0.3225	448	9,296	21	17.7	267	2,533.3	60	\$18,815	129
New Hope-Solebury SD	0.1500	484	1,488	340	12.3	466	392.7	222	\$26,060	11
Palisades SD	0.1500	484	1,689	308	12.7	453	148.0	335	\$24,887	15
Pennridge SD	0.3419	442	7,492	36	19.0	217	522.4	188	\$17,889	179
Pennsbury SD	0.3059	458	10,816	16	18.2	248	1,482.8	98	\$18,909	120
Quakertown Comm SD	0.4168	400	5,493	62	21.1	141	503.6	193	\$18,963	115



The cost per student is a simple way to illustrate the change in cost over time by taking the total general fund expense in a fiscal year and dividing it by student enrollment. During this time period, the district built an elementary school, a middle school, and a high school. In addition, each existing building was added on to and renovated to meet the needs of a growing enrollment. Since the great recession, retirement expense increases have dominated budget growth along with benefit costs. As you can see total expenses were reduced in the 2010-11 fiscal year in an attempt to offset the fiscal stress the great recession had on all types of revenue.



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.

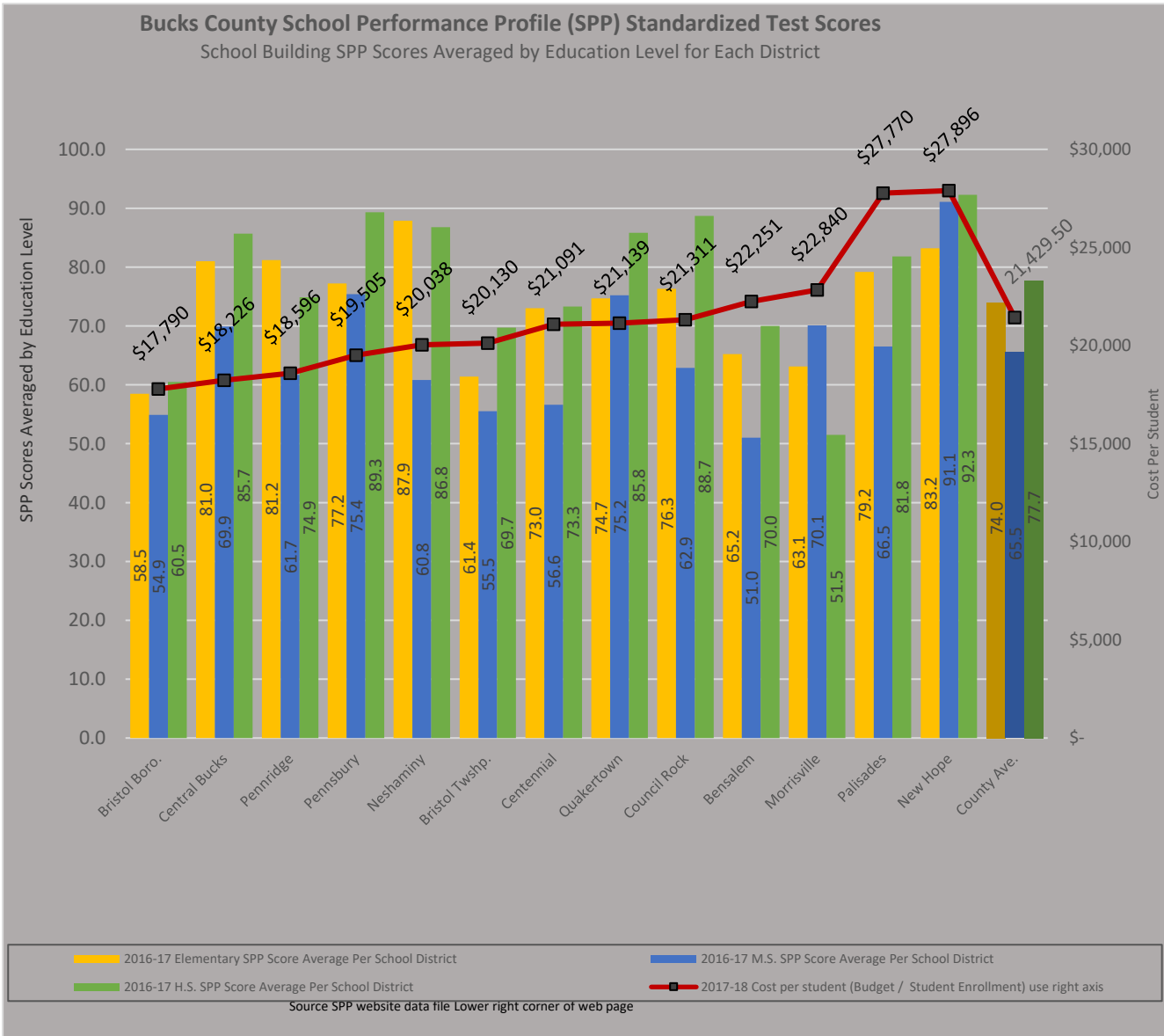
School District		Personal Income Tax Returns	Adjusted Personal Income	Personal Income Per Tax Return
Bensalem Township SD	Bucks County	30,053	\$1,612,090,383	\$53,642
Bristol Borough SD	Bucks County	4,487	\$182,960,250	\$40,776
Bristol Township SD	Bucks County	25,381	\$1,126,992,927	\$44,403
Centennial SD	Bucks County	25,625	\$1,436,969,823	\$56,077
Central Bucks SD	Bucks County	57,044	\$6,105,592,634	\$107,033
Council Rock SD	Bucks County	36,295	\$4,707,306,942	\$129,696
Morrisville Borough SD	Bucks County	5,291	\$279,327,356	\$52,793
Neshaminy SD	Bucks County	32,529	\$2,197,906,913	\$67,568
New Hope-Solebury SD	Bucks County	6,330	\$1,244,340,878	\$196,578
Palisades SD	Bucks County	7,697	\$573,528,663	\$74,513
Penndel SD	Bucks County	24,168	\$1,789,041,595	\$74,025
Pennsbury SD	Bucks County	33,299	\$2,955,993,882	\$88,771
Quakertown Community SD	Bucks County	18,448	\$1,088,044,536	\$58,979
		306,647	25,300,096,782	\$82,506 Average



# Academic Performance Measurements

## Student Performance

The table below shows the school districts in Bucks County with their state School Performance Profile (SPP) test score along with tuition costs. 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 schools. For more in depth information per school see: <http://paschoolperformance.org/>



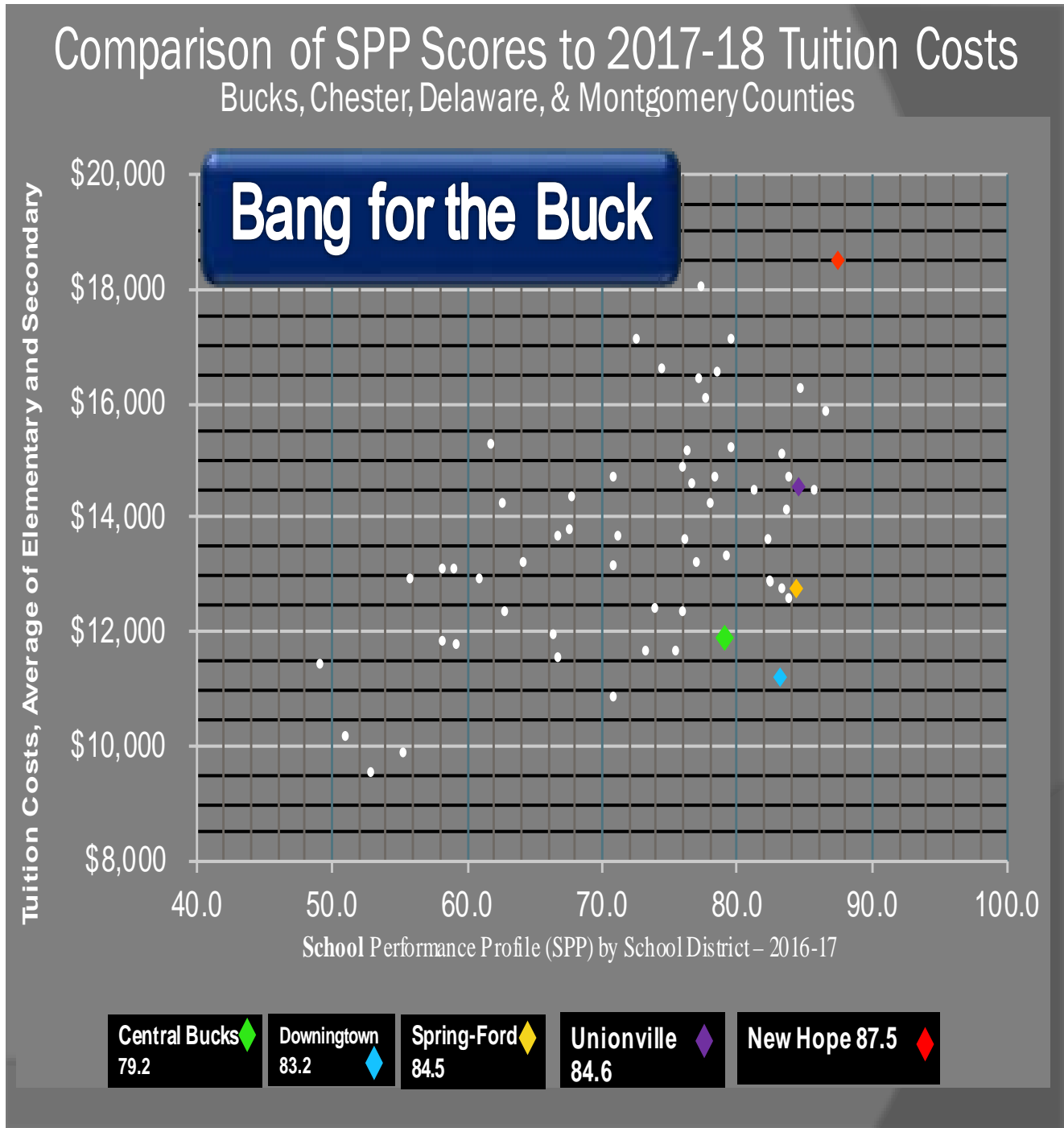




Looking at Academics and financial cost is southeastern Pennsylvania; the scatter graph below looks at the average of elementary and secondary tuition costs per school district as calculated by the Pennsylvania Department of Education (PDE). The tuition cost is then compared to the latest School Performance Profile (SPP) test scores for the entire school district.

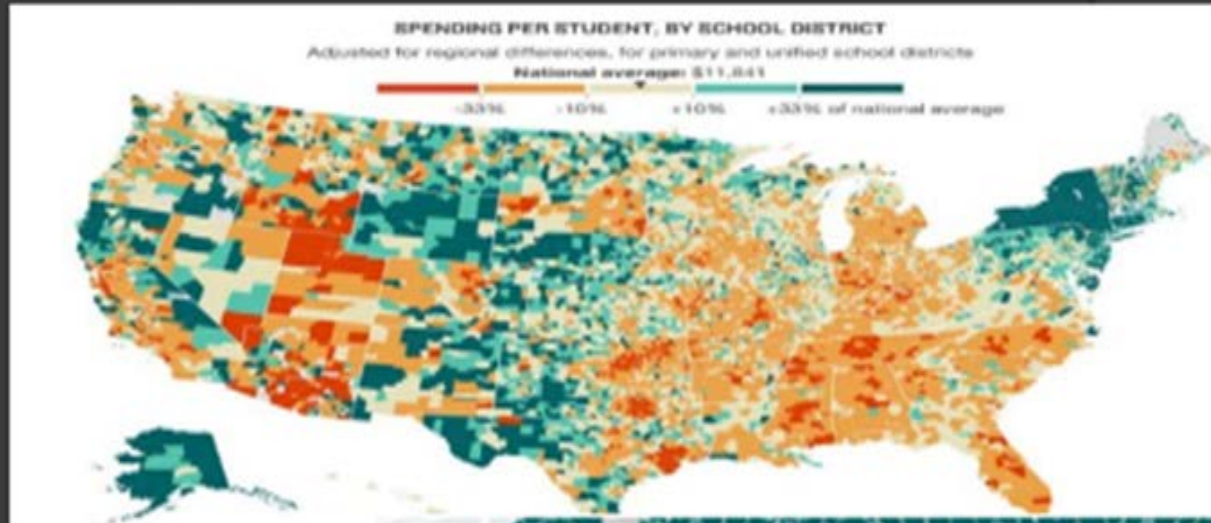
The best position on the graph is the bottom right side corner. This section of the graph represents low cost and high test score achievement. This is the area where Central Bucks is positioned as referenced with the green diamond.

Test scores for selected school districts are located in the boxes below the graph axis. For example, the Central Bucks score is 79.2.



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.

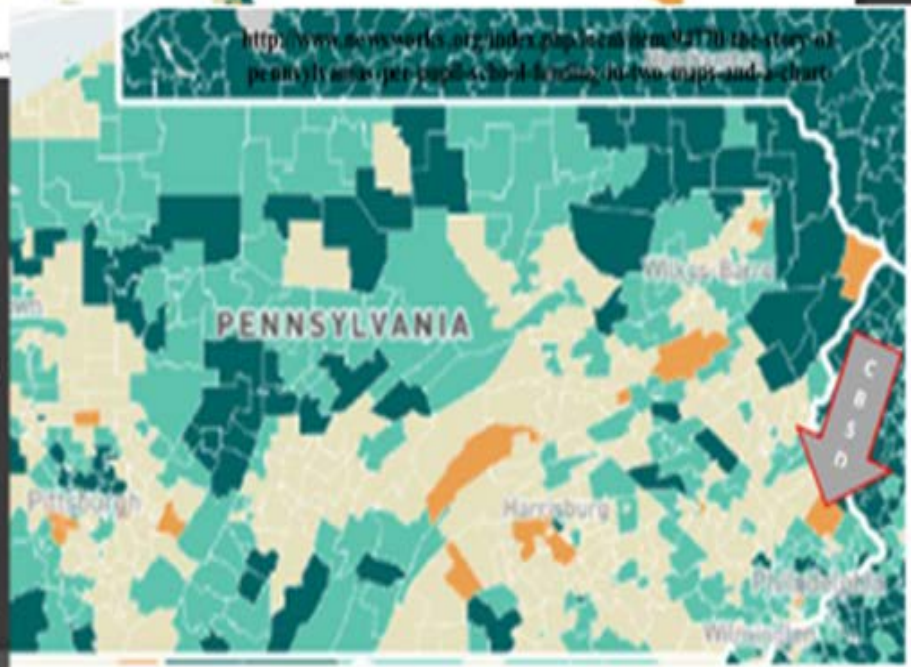
## According to an Analysis Completed by National Public Radio:



Source: Education Week, U.S. Com

<http://www.newsworks.org/index.php/local/item/94770-the-story-of-pennsylvanias-per-pupil-school-funding-in-two-maps-and-a-chart>

After adjusting for variances in the cost of living by location, CBSD has one of the lowest costs of education in Pennsylvania



<http://www.newsworks.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	Class of 2016	Class of 2017
<b>4 Year Colleges</b>	75%	75%	76%	77.4%	76.6%	78.2%	76.8%	76.5%
<b>2 Year Colleges</b>	16%	15%	16%	13.5%	13.4%	13.6%	12.8%	14.6%
<b>Employment</b>	3%	3%	3%	3%	4%	3.7%	3.2%	4.2%
<b>Armed Forces</b>	1%	1%	1%	1%	2%	<1%	1.2%	1.1%
<b>Other</b>	4%	5%	3%	4%	3%	2.6%	6%	3.6%

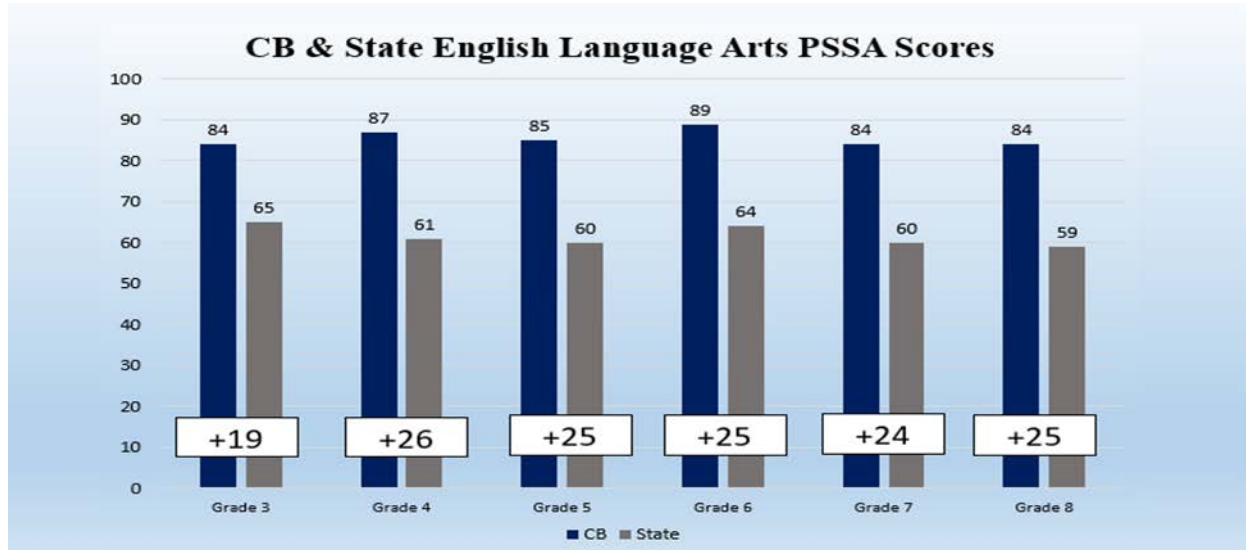
Class	# of Graduates	Avg. GPA	Total Submitted College Applications
<b>2007</b>	1,501	3.137	5,474
<b>2008</b>	1,491	3.219	6,152
<b>2009</b>	1,517	3.22	6,350
<b>2010</b>	1,524	3.25	6,862
<b>2011</b>	1,673	3.29	7,802
<b>2012</b>	1,558	3.37	7,215
<b>2013</b>	1,630	3.41	7,170
<b>2014</b>	1,699	3.41	7,852
<b>2015</b>	1,606	3.41	7,470
<b>2016</b>	1628	3.47	7,697
<b>2017</b>	1,691	3.50	7,421



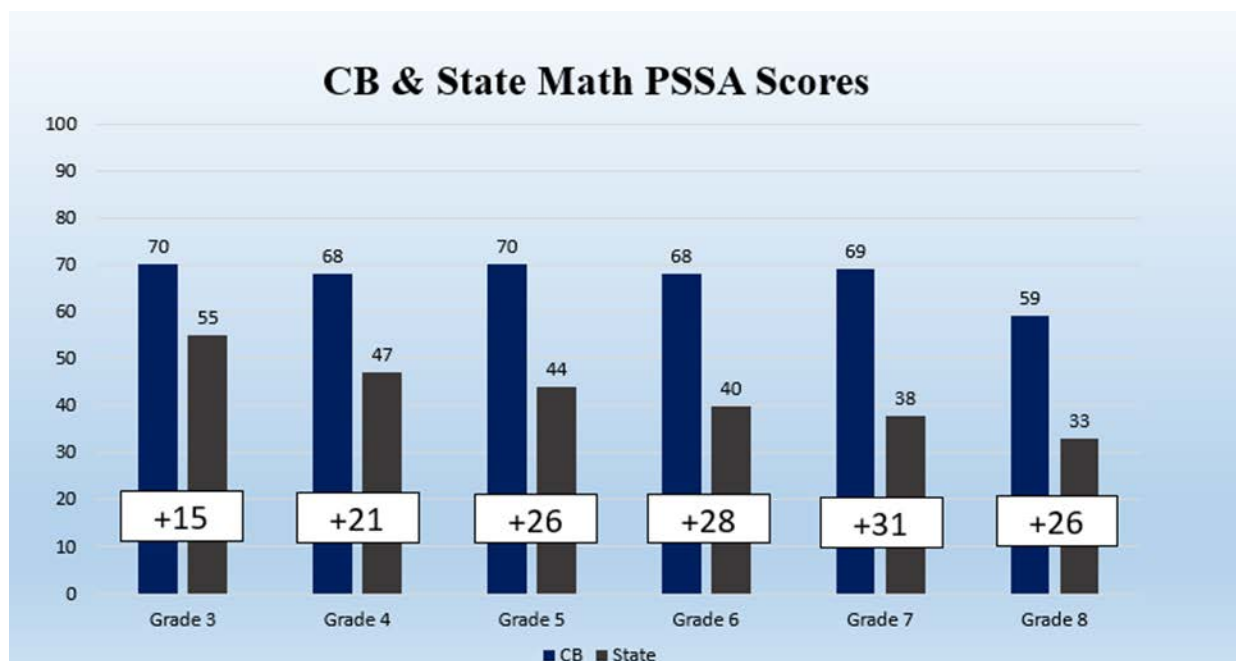
### PSSA Scores

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.

### English Language Arts

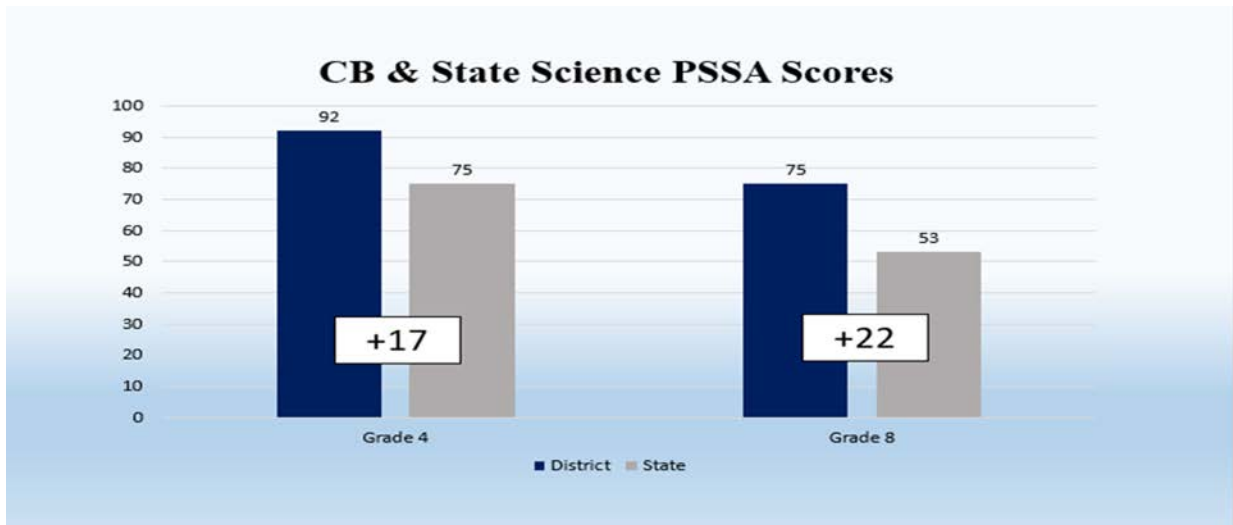


### Mathematics





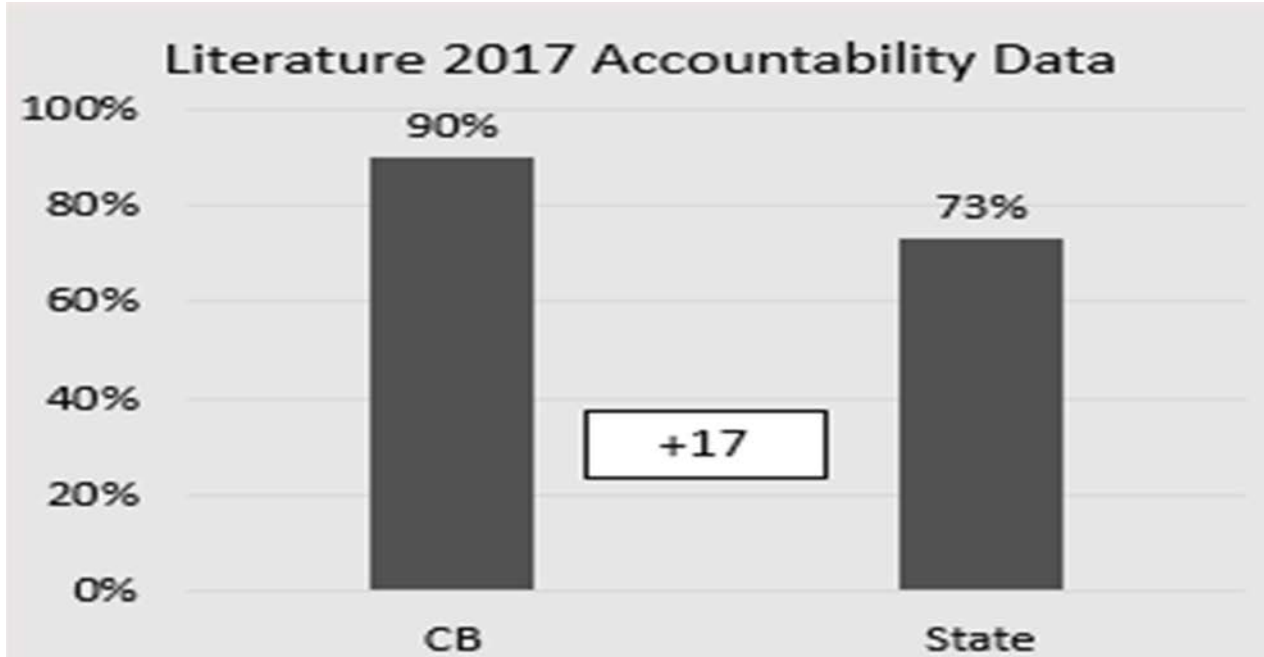
## Science



### 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.





**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: CLASS of 2017**

2017 Scores	Critical Reading/Writing	Math	TOTAL	# of Test Takers
CB East	597	604	1201	439
CB South	585	582	1167	521
CB West	591	594	1185	373
District	591	592	1183	1333
PA	540	533	1073	81,989
National	538	533	1071	1,837,256

**Longitudinal CB SAT Scores**

Class Of	Cr. Rd.	Math	Wrt	Total
2010	537	562	542	1641
2011	541	561	545	1647
2012	537	560	543	1640
2013	538	563	546	1647
2014	539	558	545	1642
2015	541	557	540	1638
2016	544	568	548	1660
2017	591	592	*	1183
CB to State	+51	+59		+110
CB to Nation	+53	+59		+113

\*Beginning in March 2017 Writing scores are now combined with Reading scores

**ACT Scores****ACT Profile: Class of 2017****Average Scores for 2017 Graduates**

	Eng.	Math	Reading (Soc St)	Science	Composite
<b>CB East</b>	25.5	25.5	25.3	24.7	25.4
<b>CB South</b>	24.1	24.8	24.8	24.3	24.6
<b>CB West</b>	25.4	25.9	25.9	25.0	25.7
<b>District</b>	25.0	25.4	25.3	24.6	25.2
<b>PA</b>	23.4	23.4	24.2	23.3	23.7
<b>National</b>	20.3	20.7	21.4	21.0	21.0

**ACT Profile: Class of 2017****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 East</b>	92%	82%	72%	66%	56%
<b>CB South</b>	88%	75%	73%	61%	50%
<b>CB West</b>	88%	77%	78%	69%	58%
<b>District</b>	89%	78%	74%	65%	55%
<b>PA</b>	80%	62%	66%	55%	45%
<b>National</b>	61%	41%	47%	37%	27%





## 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.

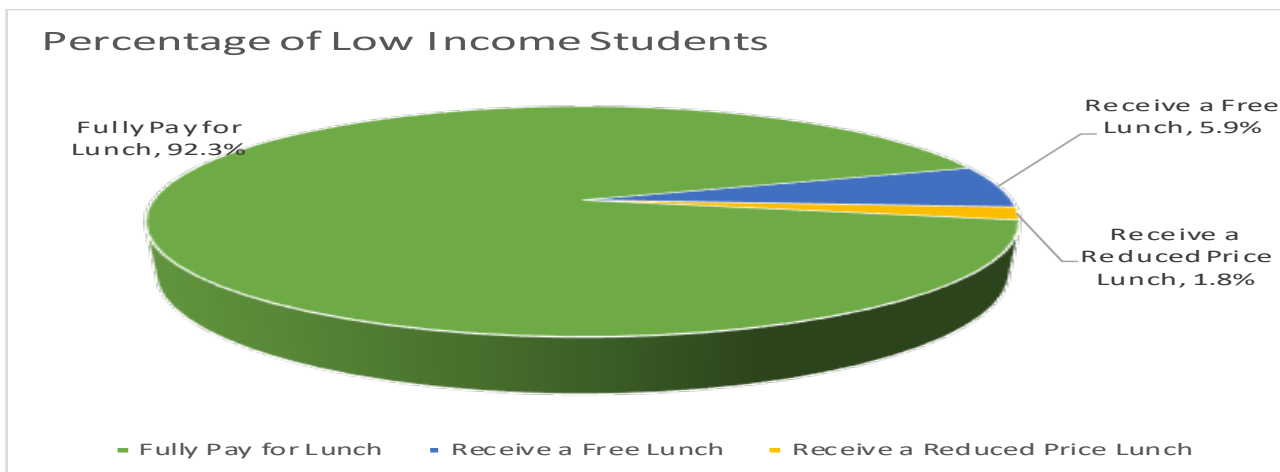
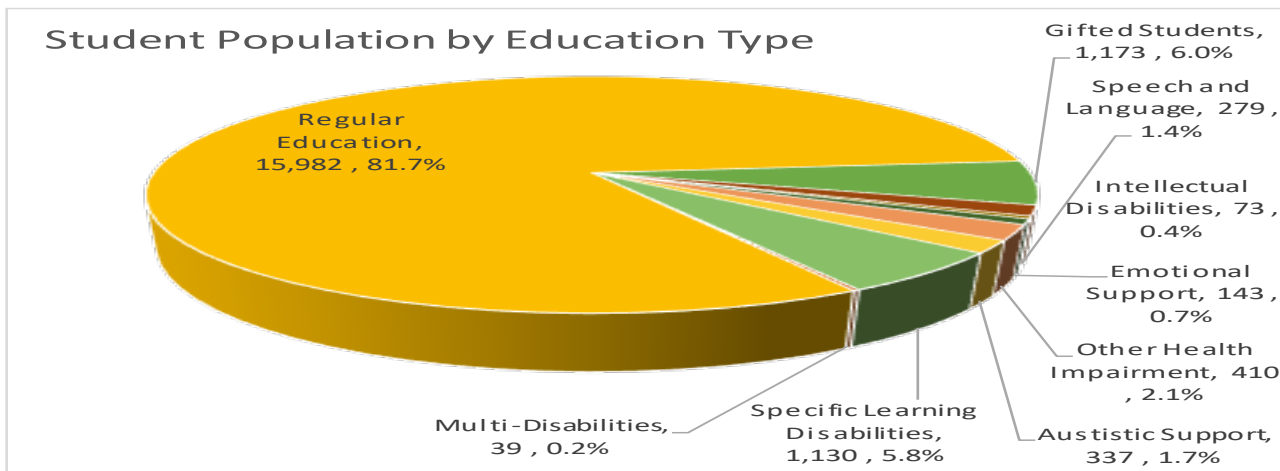
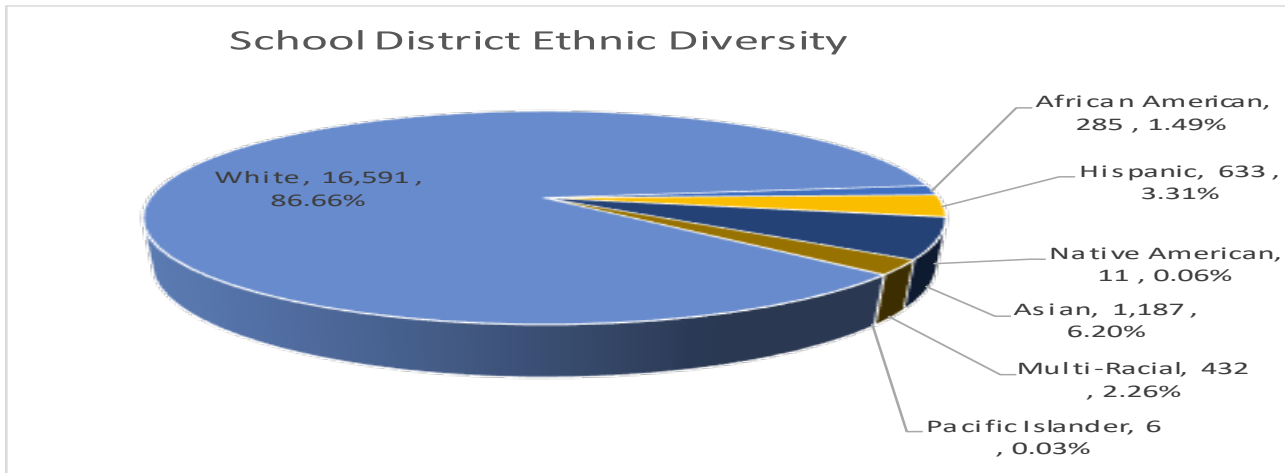
The median housing value was \$395,400 compared to \$164,900 in Pennsylvania. The median gross rent was \$1,276 compared to \$794 in Pennsylvania.

<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**

<b>School Name</b>	<b>Paid</b>	<b>Free</b>	<b>Reduced Price</b>	<b>Total For The Year</b>	<b>Daily Average</b>	<b>Percent of Student Participation</b>
Barclay Elementary	1,440	6,098	37	7,575	41.2	7.3%
Bridge Valley Elementary	2,560	733	193	3,486	18.9	2.7%
Buckingham Elementary	539	1,077	13	1,629	8.9	1.9%
Butler Elementary	1,377	585	31	1,993	10.8	1.3%
Cold Spring Elementary	518	1,128	50	1,696	9.2	1.8%
Doyle Elementary	1,075	2,310	485	3,870	21.0	4.3%
Gayman Elementary	139	18	-	157	0.9	0.2%
Groveland Elementary	2,582	4,983	42	7,607	41.3	4.7%
Jamison Elementary	2,785	467	97	3,349	18.2	3.3%
Kutz Elementary	1,630	444	-	2,074	11.3	2.0%
Linden Elementary	458	1,789	81	2,328	12.7	3.0%
Mill Creek Elementary	95	984	117	1,196	6.5	0.8%
Pine Run Elementary	411	312	28	751	4.1	0.9%
Titus Elementary	538	1,915	1	2,454	13.3	2.0%
Warwick Elementary	2,676	1,917	576	5,169	28.1	5.1%
Holicong Middle School	54	124	7	185	1.0	0.1%
Lenape Middle School	1,098	826	95	2,019	11.0	1.3%
Tamanend Middle School	808	2,925	147	3,880	21.1	2.5%
Tohickon Middle School	969	1,295	64	2,328	12.7	1.3%
Unami Middle School	907	255	2	1,164	6.3	0.7%
CB East High School	2,114	1,262	95	3,471	18.9	1.2%
CB South High School	2,294	3,552	49	5,895	32.0	1.8%
CB West High School	209	1,799	177	2,185	11.9	0.8%
<b>Total</b>	<b>27,276.0</b>	<b>36,798.0</b>	<b>2,387.0</b>	<b>66,461.0</b>	<b>361.2</b>	<b>2.0%</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**

<b>School Name</b>	<b>Paid</b>	<b>Free</b>	<b>Reduced Price</b>	<b>Total For The Year</b>	<b>Daily Average</b>	<b>Percent of Student Participation</b>
Barclay Elementary	15,575	22,676	1,415	39,666	215.6	38.4%
Bridge Valley Elementary	30,436	3,568	659	34,663	188.4	26.5%
Buckingham Elementary	14,875	2,245	15	17,135	93.1	20.3%
Butler Elementary	31,137	6,529	1,352	39,018	212.1	25.7%
Cold Spring Elementary	12,403	1,631	903	14,937	81.2	15.7%
Doyle Elementary	22,470	6,345	1,174	29,989	163.0	33.2%
Gayman Elementary	14,558	1,322	119	15,999	87.0	21.1%
Groveland Elementary	25,226	14,758	696	40,680	221.1	25.3%
Jamison Elementary	24,341	1,761	203	26,305	143.0	26.2%
Kutz Elementary	24,509	2,403	317	27,229	148.0	26.1%
Linden Elementary	10,130	4,342	481	14,953	81.3	19.1%
Mill Creek Elementary	30,801	6,571	1,221	38,593	209.7	26.8%
Pine Run Elementary	14,271	2,060	1,136	17,467	94.9	21.0%
Titus Elementary	19,587	8,184	867	28,638	155.6	23.9%
Warwick Elementary	21,668	5,540	1,996	29,204	158.7	29.1%
Holicong Middle School	26,031	4,229	315	30,575	166.2	15.7%
Lenape Middle School	25,938	6,776	1,268	33,982	184.7	21.1%
Tamanend Middle School	25,595	11,025	894	37,514	203.9	24.0%
Tohickon Middle School	22,452	8,506	1,735	32,693	177.7	18.3%
Unami Middle School	26,444	4,257	856	31,557	171.5	19.7%
CB East High School	47,056	7,735	1,021	55,812	303.3	19.8%
CB South High School	51,479	12,520	1,923	65,922	358.3	20.6%
CB West High School	36,429	14,515	1,577	52,521	285.4	19.1%
<b>Total</b>	<b>573,411</b>	<b>159,498</b>	<b>22,143</b>	<b>755,052</b>	<b>4,103.5</b>	<b>22.5%</b>
<b>Total Meals, Breakfast and Lunch</b>	<b>600,687</b>	<b>196,296</b>	<b>24,530</b>	<b>821,513</b>	<b>4,464.7</b>	<b>24.5%</b>

Overall, you can see that the district serves about 4,465 meals per day with total yearly meals served of over 821,000.

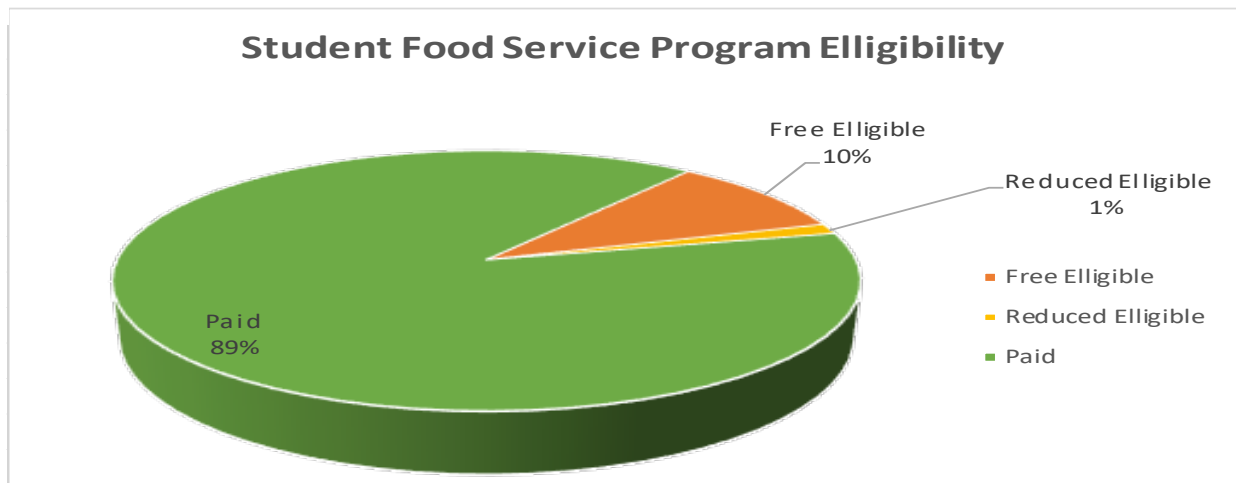




### Free and Reduced Price Meal Eligibility

## 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	182	13	195	561	34.8%
Bridge Valley Elementary	45	5	50	711	7.0%
Buckingham Elementary	34	3	37	459	8.1%
Butler Elementary	78	10	88	824	10.7%
Cold Spring Elementary	21	1	22	517	4.3%
Doyle Elementary	66	10	76	491	15.5%
Gayman Elementary	22	2	24	413	5.8%
Groveland Elementary	138	14	152	875	17.4%
Jamison Elementary	26	5	31	545	5.7%
Kutz Elementary	29	4	33	566	5.8%
Linden Elementary	55	5	60	425	14.1%
Mill Creek Elementary	63	3	66	782	8.4%
Pine Run Elementary	38	12	50	451	11.1%
Titus Elementary	83	12	95	651	14.6%
Warwick Elementary	59	16	75	546	13.7%
Holicong Middle School	57	14	71	1,059	6.7%
Lenape Middle School	83	10	93	875	10.6%
Tamanend Middle School	107	12	119	848	14.0%
Tohickon Middle School	95	15	110	970	11.3%
Unami Middle School	55	12	67	869	7.7%
CB East High School	99	14	113	1,533	7.4%
CB South High School	172	23	195	1,741	11.2%
CB West High School	160	18	178	1,493	11.9%
<b>Total</b>	<b>1,767</b>	<b>233</b>	<b>2,000</b>	<b>18,205</b>	<b>11.0%</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	2016-17	2017-18
96.5%	95.3%	95.9%	96.3%	96.3%	95.6%

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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.

### OBIJECT

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.