



2016-2017 BUDGET



**Consideration to Adopt
the Final Budget
June 14th, 2016**



Budget Components

- ① Revenue Review
- ① Expenditure Review
- ① Millage Impact
- ① Summary

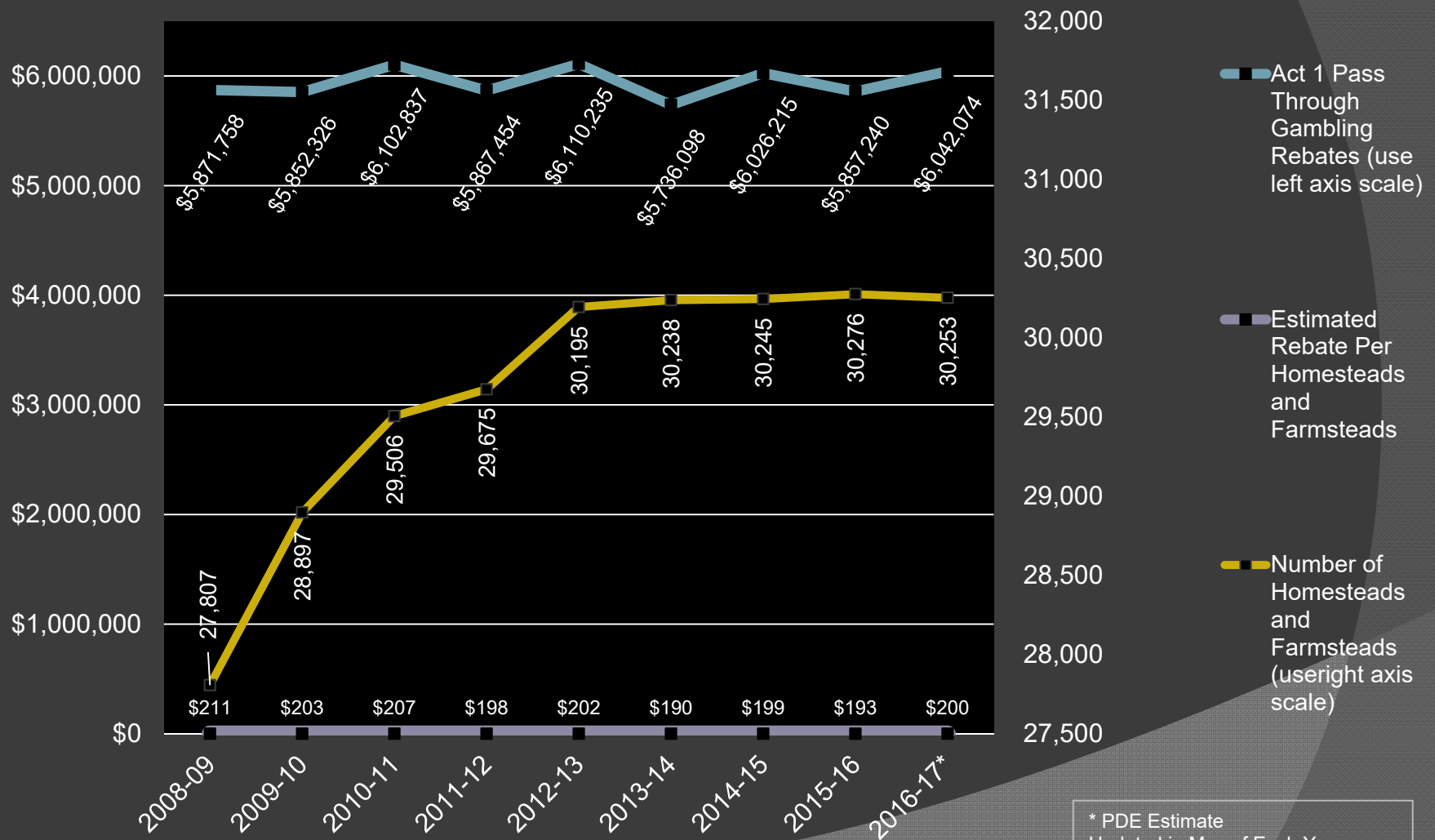
Revenues

Local Sources of Revenue for CBSD

Description	2016-17	2015-16	Projection \$	Projection %
	Budget	Projection	Change	Change
CURRENT REAL ESTATE TAXES (assessment growth)	212,302,642	210,742,220	1,560,422	0.7%
INTERIM REAL ESTATE TAXES	1,850,000	2,750,000	-900,000	-32.7%
EARNED INCOME TAX	23,400,000	23,470,000	-70,000	-0.3%
REAL ESTATE TRANSFER TAX	4,900,000	4,800,000	100,000	2.1%
DELINQUENCIES ON REAL ESTATE TAXES	2,550,000	2,500,000	50,000	2.0%
DELINQUENCIES ON EARNED INCOME TAXES	475,000	400,000	75,000	18.8%
INTEREST EARNINGS, TEMP DEPOSITS	355,000	425,000	-70,000	-16.5%
I.D.E.A. FUNDS FROM I.U.#22	2,500,000	2,394,112	105,888	4.4%
TUITION FOR INCARCERATED STUDENTS	565,000	475,000	90,000	18.9%
COMMUNITY SCHOOL PROGRAMS	3,415,000	3,548,264	-133,264	-3.8%
ALL OTHER LOCAL REVENUES	1,132,521	1,252,839	-120,318	-9.6%
Local Revenue Totals	253,445,163	252,757,435	687,728	0.3%

Act 1 Property Tax Relief in CBSD

Estimated Homeowner Rebates From State Tax on Casino Operations



* PDE Estimate
Updated in May of Each Year

R.E. Tax Revenue for CBSD

Description	2016-17 May Budget
Real Estate Tax Revenue Before State Gambling Rebate	\$218,347,500
Less: State Gambling Tax Relief	\$6,044,858
<hr/>	
Revised Current Real Estate Tax Budgeted Revenue	\$212,302,642
Additional Gambling Tax Relief Compared to Prior Year	\$187,618
Number of Homesteads and Farmsteads for 2016-17	30,253
State Gambling Relief Per Homestead & Farmstead (Act 1 Round Down)	\$199.80
Increase in State Gambling Relief per Homestead & Farmstead	\$6.33

State Sources of Revenue for CBSD

Description	2016-17	2015-16	Projection \$	Projection %
	Budget	Projection	Change	Change
Basic Instructional Subsidy	17,088,791	16,345,166	743,625	4.5%
Tuition, Wards of State and Foster Care Students	250,000	249,565	435	0.2%
Special Educ./Except. Pupils	7,300,000	7,061,965	238,035	3.4%
Misc. State Grants	0	0	0	0.0%
Accountability Block Grant	0	819,808	-819,808	-100.0%
Transportation	3,282,500	3,220,357	62,143	1.9%
Rental & Sinking Fund Reimb.	741,279	635,418	105,861	16.7%
Health Services	375,000	372,072	2,928	0.8%
Gambling Proceeds for R.E. Tax Reduction	6,042,074	5,857,240	184,834	3.2%
Social Security Payments Reimbursement	5,491,561	5,287,176	204,385	3.9%
Retirement Payments Reimbursement	22,643,224	19,373,178	3,270,046	16.9%
State Revenue Totals	63,214,429	59,221,945	3,992,484	6.7%

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

Federal Sources of Revenue for CBSD

Description	2016-17	2015-16	Projection \$	Projection %
	Budget	Projection	Change	Change
Title 1 Reading and Math	595,000	592,274	2,726	0.5%
Title 2 Staff and Curriculum Development	283,000	282,077	923	0.3%
Title 3 Limited English Proficiency	43,000	42,221	779	1.8%
Medical Assistance Reimbursement (ACCESS)	1,150,000	1,200,000	-50,000	-4.2%
Administrative Reimbursement for ACCESS	45,000	45,000	0	0.0%
Transfer to General Fund From Health Care + Sales	0	0	0	0.0%
Federal and Other Revenue Totals	2,116,000	2,161,572	-45,572	-2.1%
Total of All Revenue	\$318,775,592	\$314,140,952	\$4,634,640	1.5%

Expenses

Budgeted to Projected Actuals

- The 2016-17 expense budget remains at \$318,775,592 as reported in the April Proposed Final Budget.

	2016-17 Budget	2015-16 Projected	\$ Change
Revenues	\$318,775,592	\$314,140,952	\$4,634,640
Expenses - Salaries	\$151,514,017	\$145,456,453	\$6,057,564
Benefits \$7.2M increase for PSERS	\$86,795,872	\$75,650,731	\$11,145,141
Other Expenses (services, supplies, equipment)	\$42,397,509	\$40,632,752	\$1,764,757
Interest payments on Bonds	\$4,063,194	\$4,766,679	-\$703,485
Bond Principal and Transfers to Capital	\$34,005,000	\$41,664,665	-\$7,659,665
Totals	\$318,775,592	\$308,171,280	\$10,604,312

Millage Impact

Millage Calculation

- The Act 1 Real Estate Tax Increase Limit = Base Inflation Index of 2.4% + 1.1% Retirement Exception = 3.5% or 4.3 Mills
- The 2016-17 Proposed Millage Rate is 124.1 mills + 0.0 Mills = 124.1 Mills = 0% Increase
- For the Typical Homeowner Assessed @ 40,000
 - Assessment x 124.1 mills = Gross Tax Bill = \$4,964.00
 - Less gambling relief (2015-16 tax relief is \$193.47) = -199.80
 - Tax bill with tax relief \$4,764.20
- Real estate tax cut compared to current year = \$6.33

Act 1 Tax Index + Exceptions

	Act 1 Index with Allowable Exceptions in Mills	Actual CBSD Millage Increase	Status
2007-08	5.9	3.8	Actual
2008-09	5.6	4.6	Actual
2009-10	5.4	4.3	Actual
2010-11	4.7	4.4	Actual
2011-12	3.2	1.6	Actual
2012-13	3.6	2.0	Actual
2013-14	3.4	0.0	Actual
2014-15	4.9	1.3	Actual
2015-16	3.7	0.0	Actual
2016-17	4.3	0.0	Proposed
Total Mills	44.8	20.7	

Summary

- The Final Budget for 2016-17 is \$318,775,592
- \$10,604,312 Increase over the 2015-16
Projected Actual Expenditures
 - The majority of the increase, \$7.2M, is associated with retirement system funding

Summary continued

Budget initiatives of:

- Continue Rollout of iPads, Laptops and implementation of the Wireless Network
- 4 Additional QUEST Teachers at the Elementary Level
- 5 Additional Special Education Teachers
- 1 Additional Psychologist
- Expansion of the Extra Duty Responsibilities (EDR's) for Extra Curricular Activities and Athletic Programs

Next Steps for June 14th

- ◎ Board of School Directors
- ◎ Consideration to adopt the 2016-17 Final Budget in the amount of \$318,775,592
 - Consideration to adopt the resolution for the 2016-17 Homestead and Farmstead real estate tax relief of \$199.80
 - Consideration to adopt the taxing resolution for real estate, earned income, and electric utilities



For Board Consideration 6-14-16

Document #15

CENTRAL BUCKS SCHOOL DISTRICT

Final Budget for General Fund Approval Resolution

RESOLVED, by the Board of School Directors of Central Bucks School District, as follows:

The proposed Final Budget of the School District for the 2016-2017 fiscal year on form PDE-2028 as presented to the School Board is adopted as a Final Budget for the School District General Fund in the amount of \$318,775,592.

For Board Consideration 6-14-16

CENTRAL BUCKS SCHOOL DISTRICT

2016-17 Homestead and Farmstead Exclusion Resolution

RESOLVED, by the Board of School Directors of Central Bucks School District, that homestead and farmstead exclusion real estate tax assessment reductions are authorized for the school year beginning July 1, 2016 under the provisions of the Homestead Property Exclusion Program Act (part of Act 50 of 1998) and the Taxpayer Relief Act (Act 1 of 2006), as follows:

1. **Aggregate amount available for homestead and farmstead real estate tax reduction.** The following amounts are available for homestead and farmstead real estate tax reduction for the school year beginning July 1, 2016:

a. **Gambling tax funds.** The Pennsylvania Department of Education (PDE) has notified the School District that PDE will pay to the School District during the school year pursuant to Act 1, 53 P.S. § 6926.505(b), as a property tax reduction allocation funded by gambling tax funds, the amount of \$4,728,026.86.

b. **Prior year under-distribution of property tax reduction funds.** Funds are available for property tax reduction as a result of an undistributed amount remaining from property tax reduction funds PDE paid to the School District in the 2015-2016 school year. This amount from the prior year will add to the property tax reduction allocation for this school year the amount of \$2,784.

c. **Prior year over-distribution of property tax reduction funds.** During the 2015-2016 school year, the School District provided aggregate property tax reductions beyond the amount PDE paid to the School District for this purpose. This excess reduction from the prior year will result in deduction from the property tax reduction allocation for this school year in the amount of \$0.00.

d. **Philadelphia tax credit reimbursement funds.** PDE has notified the School District that PDE will pay to the School District during the school year pursuant to Act 1, 53 P.S. § 6926.324(3), as reimbursement for Philadelphia tax credits claimed against the School District earned income tax by School District resident taxpayers, the amount of \$1,314,047.11.

[Act 1 requires PDE to notify the School District of this amount by May 1.]

e. **Aggregate amount available.** Adding these amounts, the aggregate amount available during the school year for real estate tax reduction is \$6,044,858.

2. **Homestead/farmstead numbers.** Pursuant to Act 50, 54 Pa. C.S. § 8584(i), and Act 1, 53 P.S. § 6926.341(g)(3), the County has provided the School District with a certified report listing approved homesteads and approved farmsteads as follows:

a. **Homestead property number.** The number of approved homesteads within the School District is 30,133.

b. **Farmstead property number.** The number of approved farmsteads within the School District is 120.

c. **Homestead/farmstead combined number.** Adding these numbers, the aggregate number of approved homesteads and approved farmsteads is 30,253.

[The County Assessment Office is obligated to provide these numbers and a tax duplicate to the School District by May 1.]

3. **Real estate tax reduction calculation.** The school board has decided that the homestead exclusion amount and the farmstead exclusion amount shall be equal. Dividing the paragraph 1(e) aggregate amount available during the school year for real estate tax reduction of \$6,044,858 by the paragraph 2(c) aggregate number of approved homesteads and approved farmsteads of 30,253, the maximum real estate tax reduction amount applicable to each approved homestead and to each approved farmstead is \$199.81.

4. **Homestead exclusion calculation.** Dividing the paragraph 3 maximum real estate tax reduction amount of \$199.81 by the School District real estate tax rate of 124.1 mills (.1241), the maximum real estate assessed value reduction to be reflected on tax notices as a homestead exclusion for each approved homestead is \$1,610, (*rounded down to the nearest dollar per Act 1*) and the maximum real estate assessed value reduction to be reflected on tax notices as a farmstead exclusion for each approved farmstead is \$1,610.

5. **Homestead/farmstead exclusion authorization – July 1 tax bills.** The tax notice issued to the owner of each approved homestead within the School District shall reflect a homestead exclusion real estate assessed value reduction equal to the lesser of: (a) the County-established assessed value of the homestead, or (b) the paragraph 4 maximum real estate assessed value reduction of \$1,610. The tax notice issued to the owner of each approved farmstead within the School District shall reflect an additional farmstead exclusion real estate assessed value reduction equal to the lesser of: (a) the County-established assessed value of the farmstead, or (b) the paragraph 4 maximum real estate assessed value reduction of \$1,610. For purposes of this Resolution, “approved homestead” and “approved farmstead” shall mean homesteads and farmsteads listed in the report referred to in paragraph 2 above and received by the School District from the County Assessment Office on or before May 1 pursuant to Act 1, 53 P.S. § 6926.341(g)(3), based on homestead/farmstead applications filed with the County Assessment Office on or before March 1. This paragraph 5 will apply to tax notices issued based on the initial tax duplicate used in issuing initial real estate tax notices for the school year, which will be issued on or promptly after July 1, and will not apply to interim real estate tax bills.

For Board Consideration 6-14-15
CENTRAL BUCKS SCHOOL DISTRICT

2016-17 Annual Tax Levy Resolution

RESOLVED, by the Board of School Directors of Central Bucks School District, that taxes are levied for school purposes for the school year beginning July 1, 2016, subject to the provisions of the Local Tax Collection Law, as follows:

1. **Real estate tax.** Real estate tax of 124.1 mills (or \$12.41 per \$100 of assessment) on the assessed value of all real property taxable for school purposes in this School District. (Levied under School Code §§ 672 and 673.)
2. **Interim real estate tax.** Interim real estate tax of 124.1 mills (or \$12.41 per \$100 of assessment) on the assessed value of taxable real property, as stated in interim real estate assessment notices, that constitutes construction of a building, an improvement to a building, or other improvement to real property, not otherwise exempt from taxation. The interim real estate tax is part of the real estate tax levy, and applies to the assessed value of taxable real property not included in the initial tax duplicate used in issuing initial real estate tax notices for the school year. Tax assessors are directed to inspect and assess all taxable real property in the School District to which any improvement has been made, and to give notice of change in assessed value as required by law. The interim real estate tax applies for that proportionate part of the School District fiscal year remaining after the property was improved. (Levied under School Code § 677.1.)
3. **Utility realty used to generate electricity.** The real estate tax and the interim real estate tax apply to all real property taxable for school purposes, including all property listed in the definition of “utility realty” under § 8101-A(3) of the Public Utility Realty Tax Act, that was classified in such definition as “utility realty” prior to January 1, 2000, and that was removed from such definition effective January 1, 2000, because used in generating electricity. The tax applies to such property to the maximum extent permissible under the Pennsylvania Constitution and the Public Utility Realty Tax Act.
4. **Tax due date/delinquent status.**
 - a. The real estate tax is due and payable on July 1, 2016, and this will be the date of the tax notice issued to the owner for real estate tax other than interim real estate tax. Unless installment payment has been elected under the Central Bucks School District Real Estate Tax Installment Payment Plan, the real estate tax is delinquent if not paid in full within four (4) months after the date of the tax notice issued to the owner – by October 31, 2016, for tax other than interim real estate tax.
 - b. The interim real estate tax is due and payable on the first day of the month after the month in which any improvement or addition to real property has been made. The interim real estate tax is delinquent if not paid in full within four (4) months after the date of the tax notice issued to the owner.
5. **Discount and penalty.** All taxpayers are entitled to a discount of two percent (2%) from the amount of the real estate tax or interim real estate tax by making payment of the entire tax amount within two (2) months after the date of the tax notice – by August 31, 2016, for tax other than interim real estate tax. Unless installment payment has been elected under the Central Bucks School District Real Estate Tax Installment Payment Plan, a taxpayer will be charged a penalty of ten percent (10%) of the tax, which penalty will be added to the tax, if the tax is not paid in full within four (4) months after the date of the tax notice – by October 31, 2016, for tax other than interim real estate tax. (Discount and penalty rules established under Local Tax Collection Law, 72 P.S. § 5511.10.)

6. **Severability.** The provisions of this resolution are severable and, if any section, clause, sentence, part or provision is determined to be illegal, invalid or unconstitutional, such determination will not affect or impair any of the remaining sections, clauses, sentences, parts or provisions of this resolution. It is declared to be the intent of this school district that this resolution would have been adopted even if any such illegal, invalid or unconstitutional section, clause, sentence, part or provision had not been included in this resolution.

7. **Continuation of other taxes.** The Board has previously imposed other taxes that do not require an annual levy. Without modifying or amending such taxes in any manner, the Board ratifies continuation of the following previously imposed taxes that do not require an annual levy:

a. **Real estate transfer tax.** Real estate transfer tax of 1.0%. (School District receives .5%, and municipalities receive .5%. Levied under the Pennsylvania Real Estate Transfer Tax Act and the Local Tax Enabling Act, Act 511.)

b. **Earned income and net profits tax.** 1% School District tax levied under the Local Tax Enabling Act, Act 511;

I certify that the foregoing is a true and correct copy of a resolution adopted by the Board of School Directors at a meeting thereof legally held on June 14th, 2016.

CENTRAL BUCKS SCHOOL DISTRICT

Date June 14th, 2016

Sharon L. Reiner

Secretary

(School District Seal)

FINAL GENERAL FUND BUDGET

Fiscal Year 2016-2017

General Fund Budget Approval

Date of Adoption of the General Fund Budget: 06/14/2016

President of the Board - Original Signature Required

Date

Secretary of the Board - Original Signature Required

Date

Chief School Administrator - Original Signature Required

Date

Susan Vincent

(267)893-2077

Extn :

Contact Person

Telephone

Extension

svincent@cbsd.org

Email Address

**CERTIFICATION OF USE OF PDE-2028
FOR PUBLIC INSPECTION OF 2016-2017 PROPOSED BUDGET**

24 PS 6-687(a)(1)

(03/2006)

School District Name : Central Bucks SD	County : Bucks	AUN Number : 122092102
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Section 687(a)(1) of the School Code requires the president of the board of school directors of each school district to certify to the Department of Education that the proposed budget was prepared, presented and will be made available for public inspection using the uniform form prepared and furnished by the Department of Education.

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

SIGNATURE OF SCHOOL BOARD PRESIDENT	DATE
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**DUE DATE: IMMEDIATELY FOLLOWING
ADOPTION OF PROPOSED
FINAL GENERAL FUND BUDGET**

CERTIFICATION OF ESTIMATED ENDING FUND BALANCE FROM 2016-2017 GENERAL FUND BUDGET

24 PS 6-688

(10/2010)

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

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

Did you raise property taxes in SY 2016-2017 (compared to 2015-2016)?

Yes

No

If yes, see information below, taken from the 2016-2017 General Fund Budget.

Total Budgeted Expenditures	\$318775592
Ending Unassigned Fund Balance	\$10438745
Ending Unassigned Fund Balance as a percentage (%) of Total Budgeted Expenditures	3.3%

The Estimated Ending Unassigned Fund Balance is within the allowable limits.

Yes

No

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

SIGNATURE OF SUPERINTENDENT	DATE
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DUE DATE: AUGUST 15, 2016

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
0810 Nonspendable Fund Balance	5,000,000
0820 Restricted Fund Balance	
0830 Committed Fund Balance	
0840 Assigned Fund Balance	11,819,434
0850 Unassigned Fund Balance	12,432,248
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	<u>24,251,682</u>
Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	253,445,163
7000 Revenue from State Sources	63,214,429
8000 Revenue from Federal Sources	2,116,000
9000 Other Financing Sources	
Total Estimated Revenues And Other Financing Sources	<u>318,775,592</u>
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	<u>343,027,274</u>

Amount

REVENUE FROM LOCAL SOURCES

6111 Current Real Estate Taxes	212,302,642
6112 Interim Real Estate Taxes	1,850,000
6113 Public Utility Realty Taxes	242,000
6150 Current Act 511 Taxes - Proportional Assessments	28,775,000
6400 Delinquencies on Taxes Levied / Assessed by the LEA	2,550,000
6500 Earnings on Investments	355,000
6700 Revenues from LEA Activities	350,000
6800 Revenues from Intermediary Sources / Pass-Through Funds	2,500,000
6910 Rentals	50,000
6920 Contributions and Donations from Private Sources	425,000
6940 Tuition from Patrons	565,000
6960 Services Provided Other Local Governmental Units / LEAs	4,500
6980 Revenue from Community Services Activities	3,415,000
6990 Refunds and Other Miscellaneous Revenue	61,021

REVENUE FROM LOCAL SOURCES 253,445,163

REVENUE FROM STATE SOURCES

7110 Basic Education Funding	17,088,791
7160 Tuition for Orphans Subsidy	250,000
7271 Special Education funds for School-Aged Pupils	7,300,000
7310 Transportation (Pupil and Nonpublic/CS)	3,282,500
7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy	741,279
7330 Health Services (Medical, Dental, Nurse, Act 25)	375,000
7340 State Property Tax Reduction Allocation	6,042,074
7810 State Share of Social Security and Medicare Taxes	5,491,561
7820 State Share of Retirement Contributions	22,643,224

REVENUE FROM STATE SOURCES 63,214,429

REVENUE FROM FEDERAL SOURCES

8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged	595,000
8515 NCLB, Title II - Preparing, Training and Recruiting High Quality Teachers and Principals	283,000
8516 NCLB, Title III - Language Instruction for Limited English Proficient and Immigrant Students	43,000
8810 School-Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (Access)	1,150,000

Amount

REVENUE FROM FEDERAL SOURCES	
8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program	45,000
REVENUE FROM FEDERAL SOURCES	2,116,000
TOTAL ESTIMATED REVENUES AND OTHER SOURCES	318,775,592

AUN: 122092102 Central Bucks SD

Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Act 1 Index (current): 2.4%

Calculation Method:	Rate	
Approx. Tax Revenue from RE Taxes:	\$212,302,642	
Amount of Tax Relief for Homestead Exclusions	<u>\$6,044,858</u>	
Total Approx. Tax Revenue:	\$218,347,500	
Approx. Tax Levy for Tax Rate Calculation:	\$224,413,340	

	Bucks	Total
<hr/>		
2015-16 Data		
a. Assessed Value	\$1,790,763,039	\$1,790,763,039
b. Real Estate Mills	124.1000	
I. 2016-17 Data		
c. 2014 STEB Market Value	\$15,038,198,731	\$15,038,198,731
d. Assessed Value	\$1,808,326,670	\$1,808,326,670
e. Assessed Value of New Constr/ Renov	\$0	\$0
<hr/>		
2015-16 Calculations		
f. 2015-16 Tax Levy	\$222,233,693	\$222,233,693
(a * b)		
2016-17 Calculations		
II. g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2015-16 Tax Levy	\$222,233,693	\$222,233,693
(f Total * g)		
i. Base Mills Subject to Index	124.1000	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		
<hr/>		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	97.22220%	97.22220%
k. Tax Levy Needed	\$224,413,340	\$224,413,340
(Approx. Tax Levy * g)		
I. 2016-17 Real Estate Tax Rate	124.1000	
(k / d * 1000)		
III. m. Tax Levy Generated by Mills	\$224,413,340	\$224,413,340
(l / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions		\$218,368,482
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills		\$212,302,642
(n * Est. Pct. Collection)		

AUN: 122092102 Central Bucks SD

Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Act 1 Index (current): 2.4%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:	\$212,302,642	
Amount of Tax Relief for Homestead Exclusions	<u>\$6,044,858</u>	
Total Approx. Tax Revenue:	\$218,347,500	
Approx. Tax Levy for Tax Rate Calculation:	\$224,413,340	

Bucks

Total

Index Maximums

p. Maximum Mills Based On Index (i * (1 + Index))	127.0784	
q. Mills In Excess of Index (if l > p), (l - p))	0.0000	
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$229,799,260	\$229,799,260
IV. s. Millage Rate within Index? (If l > p Then No)	Yes	
t. Tax Levy In Excess of Index (if (m > r), (m - r))	\$0	\$0
u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$0	\$0

Information Related to Property Tax Relief

V. Assessed Value Exclusion per Homestead	\$1,610	
Number of Homestead/Farmstead Properties	30253	30253
Median Assessed Value of Homestead Properties		\$37,210

AUN: 122092102 Central Bucks SD

Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Page - 3 of 3

Act 1 Index (current): 2.4%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$212,302,642
Amount of Tax Relief for Homestead Exclusions	<u>\$6,044,858</u>
Total Approx. Tax Revenue:	\$218,347,500
Approx. Tax Levy for Tax Rate Calculation:	\$224,413,340
	Bucks
	Total

State Property Tax Reduction Allocation used for: Homestead Exclusions	\$6,042,074	Lowering RE Tax Rate	\$0	\$6,042,074
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$2,784			\$2,784
Amount of Tax Relief from State/Local Sources				\$6,044,858

CODE

6111 Current Real Estate Taxes

<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>	<u>Percent Collected</u>	<u>Net Tax Revenue Generated By Mills</u>
Bucks	1,808,326,670	124.1000	224,413,340			97.22220%	
Totals:	1,808,326,670		224,413,340	6,044,858	218,368,482	97.22220%	212,302,642

	<u>Rate</u>		<u>Estimated Revenue</u>
6120 <u>Current Per Capita Taxes, Section 679</u>	\$0.00		0
6140 <u>Current Act 511 Taxes – Flat Rate Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6141 Current Act 511 Per Capita Taxes	\$0.00	\$0.00	0
6142 Current Act 511 Occupation Taxes – Flat Rate	\$0.00	\$0.00	0
6143 Current Act 511 Local Services Taxes	\$0.00	\$0.00	0
6144 Current Act 511 Trailer Taxes	\$0.00	\$0.00	0
6145 Current Act 511 Business Privilege Taxes – Flat Rate	\$0.00	\$0.00	0
6146 Current Act 511 Mechanical Device Taxes – Flat Rate	\$0.00	\$0.00	0
6149 Current Act 511 Taxes, Other Flat Rate Assessments	\$0.00	\$0.00	0

Total Current Act 511 Taxes – Flat Rate Assessments 0 0

	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>
6150 <u>Current Act 511 Taxes – Proportional Assessments</u>				
6151 Current Act 511 Earned Income Taxes	0.500%	0.000%	24,591,250	23,875,000
6152 Current Act 511 Occupation Taxes	0.000	0.000	0	0
6153 Current Act 511 Real Estate Transfer Taxes	0.500%	0.000%	4,900,000	4,900,000
6154 Current Act 511 Amusement Taxes	0.000%	0.000%	0	0
6155 Current Act 511 Business Privilege Taxes	0.000	0.000	0	0
6156 Current Act 511 Mechanical Device Taxes – Percentage	0.000%	0.000%	0	0
6157 Current Act 511 Mercantile Taxes	0.000	0.000	0	0
6159 Current Act 511 Taxes, Other Proportional Assessments	0	0	0	0

Total Current Act 511 Taxes – Proportional Assessments 29,491,250 28,775,000

Total Act 511, Current Taxes 28,775,000

Act 511 Tax Limit -->	15,038,198,731	X	12	180,458,385
	Market Value		Mills	(511 Limit)

Tax Function	Description	Tax Rate Charged in:				Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2015-16 (Rebalanced)	2016-17	Percent Change in Rate	Less than or equal to Index		2015-16 (Rebalanced)	2016-17		
6111	<u>Current Real Estate Taxes</u> Bucks	124.1000	124.1000	0.00%	Yes	2.4%				
6120	Current Per Capita Taxes, Section 679 <u>Current Act 511 Taxes – Flat Rate Assessments</u>					2.4%				
6141	Current Act 511 Per Capita Taxes					2.4%				
6142	Current Act 511 Occupation Taxes - Flat Rate					2.4%				
6143	Current Act 511 Local Services Taxes					2.4%				
6144	Current Act 511 Trailer Taxes					2.4%				
6145	Current Act 511 Business Privilege Taxes - Flat Rate					2.4%				
6146	Current Act 511 Mechanical Device Taxes - Flat Rate					2.4%				
6149	Current Act 511 Taxes, Other Flat Rate Assessments <u>Current Act 511 Taxes – Proportional Assessments</u>					2.4%				
6151	Current Act 511 Earned Income Taxes	0.500%	0.500%	0.00%	Yes	2.4%				
6152	Current Act 511 Occupation Taxes					2.4%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	2.4%				
6154	Current Act 511 Amusement Taxes					2.4%				
6155	Current Act 511 Business Privilege Taxes					2.4%				
6156	Current Act 511 Mechanical Device Taxes - Percentage					2.4%				
6157	Current Act 511 Mercantile Taxes					2.4%				
6159	Current Act 511 Taxes, Other Proportional Assessments					2.4%				

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	130,858,417
1200 Special Programs - Elementary / Secondary	40,939,035
1300 Vocational Education	4,780,015
1400 Other Instructional Programs - Elementary / Secondary	4,448,678
Total Instruction	181,026,145
2000 Support Services	
2100 Support Services - Students	13,213,513
2200 Support Services - Instructional Staff	11,032,098
2300 Support Services - Administration	14,572,312
2400 Support Services - Pupil Health	3,873,532
2500 Support Services - Business	1,720,611
2600 Operation and Maintenance of Plant Services	24,984,653
2700 Student Transportation Services	19,863,885
2800 Support Services - Central	2,827,153
2900 Other Support Services	235,000
Total Support Services	92,322,757
3000 Operation of Non-Instructional Services	
3200 Student Activities	3,895,695
3300 Community Services	3,462,801
Total Operation of Non-Instructional Services	7,358,496
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	16,068,194
5200 Interfund Transfers - Out	22,000,000
Total Other Expenditures and Financing Uses	38,068,194
Total Estimated Expenditures and Other Financing Uses	318,775,592

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	
100 Personnel Services - Salaries	82,517,292
200 Personnel Services - Employee Benefits	45,150,313
300 Purchased Professional and Technical Services	40,622
400 Purchased Property Services	759,658
500 Other Purchased Services	65,650
600 Supplies	2,054,813
700 Property	255,529
800 Other Objects	14,540
Total Regular Programs - Elementary / Secondary	130,858,417
1200 Special Programs - Elementary / Secondary	
100 Personnel Services - Salaries	22,414,766
200 Personnel Services - Employee Benefits	13,821,953
300 Purchased Professional and Technical Services	3,360,500
400 Purchased Property Services	5,000
500 Other Purchased Services	1,060,323
600 Supplies	203,243
700 Property	72,250
800 Other Objects	1,000
Total Special Programs - Elementary / Secondary	40,939,035
1300 Vocational Education	
500 Other Purchased Services	4,780,015
Total Vocational Education	4,780,015
1400 Other Instructional Programs - Elementary / Secondary	
100 Personnel Services - Salaries	557,310
200 Personnel Services - Employee Benefits	264,868
300 Purchased Professional and Technical Services	85,500
500 Other Purchased Services	3,534,000
600 Supplies	7,000
Total Other Instructional Programs - Elementary / Secondary	4,448,678
Total Instruction	181,026,145
2000 Support Services	
2100 Support Services - Students	
100 Personnel Services - Salaries	8,151,020
200 Personnel Services - Employee Benefits	4,880,947
300 Purchased Professional and Technical Services	101,450
400 Purchased Property Services	1,000
500 Other Purchased Services	1,716
600 Supplies	77,380
Total Support Services - Students	13,213,513
2200 Support Services - Instructional Staff	
100 Personnel Services - Salaries	6,306,790

<u>Description</u>	<u>Amount</u>
200 Personnel Services - Employee Benefits	3,752,574
300 Purchased Professional and Technical Services	31,800
400 Purchased Property Services	82,750
500 Other Purchased Services	239,660
600 Supplies	522,360
700 Property	94,574
800 Other Objects	1,590
Total Support Services - Instructional Staff	11,032,098
2300 Support Services - Administration	
100 Personnel Services - Salaries	8,254,174
200 Personnel Services - Employee Benefits	4,520,769
300 Purchased Professional and Technical Services	1,242,500
400 Purchased Property Services	22,100
500 Other Purchased Services	380,406
600 Supplies	94,186
700 Property	9,450
800 Other Objects	48,727
Total Support Services - Administration	14,572,312
2400 Support Services - Pupil Health	
100 Personnel Services - Salaries	2,373,899
200 Personnel Services - Employee Benefits	1,367,333
300 Purchased Professional and Technical Services	55,500
400 Purchased Property Services	1,500
500 Other Purchased Services	1,100
600 Supplies	55,100
700 Property	19,000
800 Other Objects	100
Total Support Services - Pupil Health	3,873,532
2500 Support Services - Business	
100 Personnel Services - Salaries	1,105,885
200 Personnel Services - Employee Benefits	529,026
300 Purchased Professional and Technical Services	35,000
400 Purchased Property Services	9,300
500 Other Purchased Services	18,500
600 Supplies	17,800
700 Property	1,800
800 Other Objects	3,300
Total Support Services - Business	1,720,611
2600 Operation and Maintenance of Plant Services	
100 Personnel Services - Salaries	9,409,260
200 Personnel Services - Employee Benefits	6,427,332
400 Purchased Property Services	5,383,799
500 Other Purchased Services	615,740
600 Supplies	2,944,622
700 Property	200,000
800 Other Objects	3,900

<u>Description</u>	<u>Amount</u>
Total Operation and Maintenance of Plant Services	24,984,653
2700 <u>Student Transportation Services</u>	
100 Personnel Services - Salaries	5,408,802
200 Personnel Services - Employee Benefits	3,802,245
300 Purchased Professional and Technical Services	3,000
400 Purchased Property Services	170,500
500 Other Purchased Services	9,499,944
600 Supplies	918,844
700 Property	60,000
800 Other Objects	550
Total Student Transportation Services	19,863,885
2800 <u>Support Services - Central</u>	
100 Personnel Services - Salaries	904,144
200 Personnel Services - Employee Benefits	459,309
300 Purchased Professional and Technical Services	302,200
400 Purchased Property Services	730,000
500 Other Purchased Services	294,000
600 Supplies	87,500
700 Property	50,000
Total Support Services - Central	2,827,153
2900 <u>Other Support Services</u>	
500 Other Purchased Services	235,000
Total Other Support Services	235,000
Total Support Services	92,322,757
3000 <u>Operation of Non-Instructional Services</u>	
3200 <u>Student Activities</u>	
100 Personnel Services - Salaries	2,014,175
200 Personnel Services - Employee Benefits	844,902
300 Purchased Professional and Technical Services	438,818
500 Other Purchased Services	30,800
600 Supplies	348,700
700 Property	218,300
Total Student Activities	3,895,695
3300 <u>Community Services</u>	
100 Personnel Services - Salaries	2,096,500
200 Personnel Services - Employee Benefits	974,301
300 Purchased Professional and Technical Services	65,500
400 Purchased Property Services	5,800
500 Other Purchased Services	29,200
600 Supplies	283,800
700 Property	7,500
800 Other Objects	200
Total Community Services	3,462,801
Total Operation of Non-Instructional Services	7,358,496

<u>Description</u>	<u>Amount</u>
5000 Other Expenditures and Financing Uses	
5100 <u>Debt Service / Other Expenditures and Financing Uses</u>	
800 Other Objects	4,063,194
900 Other Uses of Funds	12,005,000
Total Debt Service / Other Expenditures and Financing Uses	16,068,194
5200 <u>Interfund Transfers - Out</u>	
900 Other Uses of Funds	22,000,000
Total Interfund Transfers - Out	22,000,000
Total Other Expenditures and Financing Uses	38,068,194
TOTAL EXPENDITURES	318,775,592

Cash and Short-Term Investments

	<u>06/30/2016 Estimate</u>	<u>06/30/2017 Projection</u>
General Fund	30,000,000	23,500,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850	15,500,000	18,000,000
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund	20,000,000	
Food Service / Cafeteria Operations Fund	695,000	595,000
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Cash and Short-Term Investments	66,195,000	42,095,000

Long-Term Investments

	<u>06/30/2016 Estimate</u>	<u>06/30/2017 Projection</u>
General Fund	8,000,000	5,000,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		

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Long-Term Investments

06/30/2016 Estimate

06/30/2017 Projection

Permanent Fund

Total Long-Term Investments	8,000,000	5,000,000
TOTAL CASH AND INVESTMENTS	74,195,000	47,095,000

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

General Fund		
0510 Bonds Payable	87,400,000	75,395,000
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	1,696,349	1,706,349
0550 Authority Lease Obligations	7,068,994	6,606,100
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total General Fund	96,165,343	83,707,449

Public Purpose (Expendable) Trust Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		

Total Public Purpose (Expendable) Trust Fund

Other Comptroller-Approved Special Revenue Funds

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		

Total Other Comptroller-Approved Special Revenue Funds

Athletic / School-Sponsored Extra Curricular Activities Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		

Total Athletic / School-Sponsored Extra Curricular Activities Fund

Capital Reserve Fund - \$ 690, \$1850

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Capital Reserve Fund - \$ 690, \$1850

Capital Reserve Fund - \$ 1431

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Capital Reserve Fund - \$ 1431

Other Capital Projects Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Other Capital Projects Fund

Debt Service Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Debt Service Fund

Food Service / Cafeteria Operations Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Food Service / Cafeteria Operations Fund

Child Care Operations Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Child Care Operations Fund

Other Enterprise Funds

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Other Enterprise Funds

Internal Service Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Internal Service Fund

Private Purpose Trust Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Private Purpose Trust Fund

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

Investment Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Investment Trust Fund

Pension Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Pension Trust Fund

Activity Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Activity Fund

Other Agency Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Other Agency Fund

Permanent Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Permanent Fund

Total Long-Term Indebtedness

96,165,343

83,707,449

Short-Term Payables

06/30/2016 Estimate

06/30/2017 Projection

General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Short-Term Payables		
TOTAL INDEBTEDNESS	96,165,343	83,707,449

Account Description	Amounts
0810 Nonspendable Fund Balance	5,000,000
0820 Restricted Fund Balance	
0830 Committed Fund Balance	
0840 Assigned Fund Balance	13,812,937
0850 Unassigned Fund Balance	10,438,745
Total Ending Fund Balance - Committed, Assigned, and Unassigned	29,251,682
5900 Budgetary Reserve	
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve	29,251,682