

**Central Bucks School District**

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Doylestown, PA 18901

County of Bucks

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



# Budget for the 2017-2018 School Year

Financial Overview

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# Central Bucks School District

## Doylestown, Pennsylvania

### Board of School Directors

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

### Cabinet Level Administrators

Mr. John J. Kopicki	Superintendent
Dr. David A. Bolton	Assistant Superintendent for Elementary Ed.
Dr. Scott Davidheiser	Assistant Superintendent for Secondary Ed.
Andrea L DiDio-Hauber	Director of Human Resources
Jason G. Jaffe	Director of Technology and Innovation
Robert H. Kleimenhagen Jr.	Director of Operations
David W. Matyas	Business Administrator
Mary Kay Speese	Director of Student Services
Edward F. Tate	Director of Communications and Strategic Planning

### Budget Development Contributors

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



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### Federal Compliance Statement

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

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

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

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

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

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

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

Central Bucks School District is an equal opportunity provider.



# Introductory Section



## Executive Summary

### Organization Component

#### Introduction

The budget process begins each year in August by developing budget guidelines for administrators. Initial budget requests from the teaching staff are submitted, compiled, and reviewed by building administrators in November. Budget requests are reviewed to assure that they are within allocated limits and meet district goals. The business office develops salary and benefit projections as well as a budget for 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 2017-18 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

Beth Darcy, President	Meg Evans	Karen Smith
Glenn M. Schloeffel, V.P.	Paul B. Faulkner	Dennis Weldon
Sharon Collopy	John H. Gamble	Jerel P. Wohl

who spent many hours sifting through the financial details, personnel restructurings, and long term planning to help us arrive at a bottom line budget.

Employee members of the Superintendent's Cabinet are:

John J. Kopicki, Superintendent	Andrea L DiDio-Hauber, Director of Human Resources	David W. Matyas, Business Administrator
Dr. David A. Bolton, Assistant Superintendent for Elementary Ed.	Jason G. Jaffe, Director of Technology and Innovation	Mary Kay Speese, Director of Student Services
Dr. Scott Davidheiser, Assistant Superintendent for Secondary Ed	Robert H. Kleimenhagen Jr., Director of Operations	Edward F. Tate, Director of Communications & Planning

## District Goals

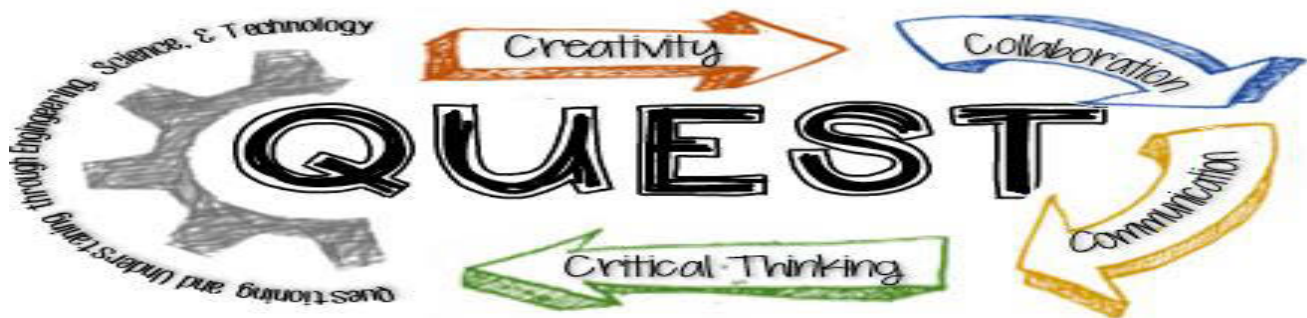
### District-Wide Goals - General

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

### Elementary Goals

The district is continuing to implement a new language arts curriculum (Being a Writer) and a new elementary social studies curriculum (History Alive) in an on-going effort to improve instruction and student learning. The district is also in the process of refining the elementary report card that documents the milestones and achievements of students in a standards based reporting system. 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.

2017-18 will be the third 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.



### 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.

BYOD (Bring Your Own Device) continues to move seamlessly into the secondary schools with wireless internet access points installed throughout the school district for greater connectivity. With more electronic devices entering our schools, wireless networks are being upgraded to handle the greater demand for data throughput. A pilot program for one-to-one computing is starting at the middle school level to help determine the effectiveness of greater technology integration in the classroom and for use in cementing new concepts through homework assignments. The district is currently developing a strategic plan for technology utilization which will need a companion financial



goal to fund any initiatives that come out of the process. 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 recognized Central Bucks as one of the highest performing school districts in the state.

Looking ahead, the district will continue expansion of middle school sports and club opportunities for all middle school grades. A new teacher professional development position is added to help with the integration of technology into the curriculum focused primarily at the secondary level in the near term.

### **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. Nine new positions will be added to the special education department to meet the needs of this growing area of the student population. 5.5 classroom teachers will be added, a speech therapist, a certified behavior analyst, a .5 gifted position, and a social worker.

### **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.

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.

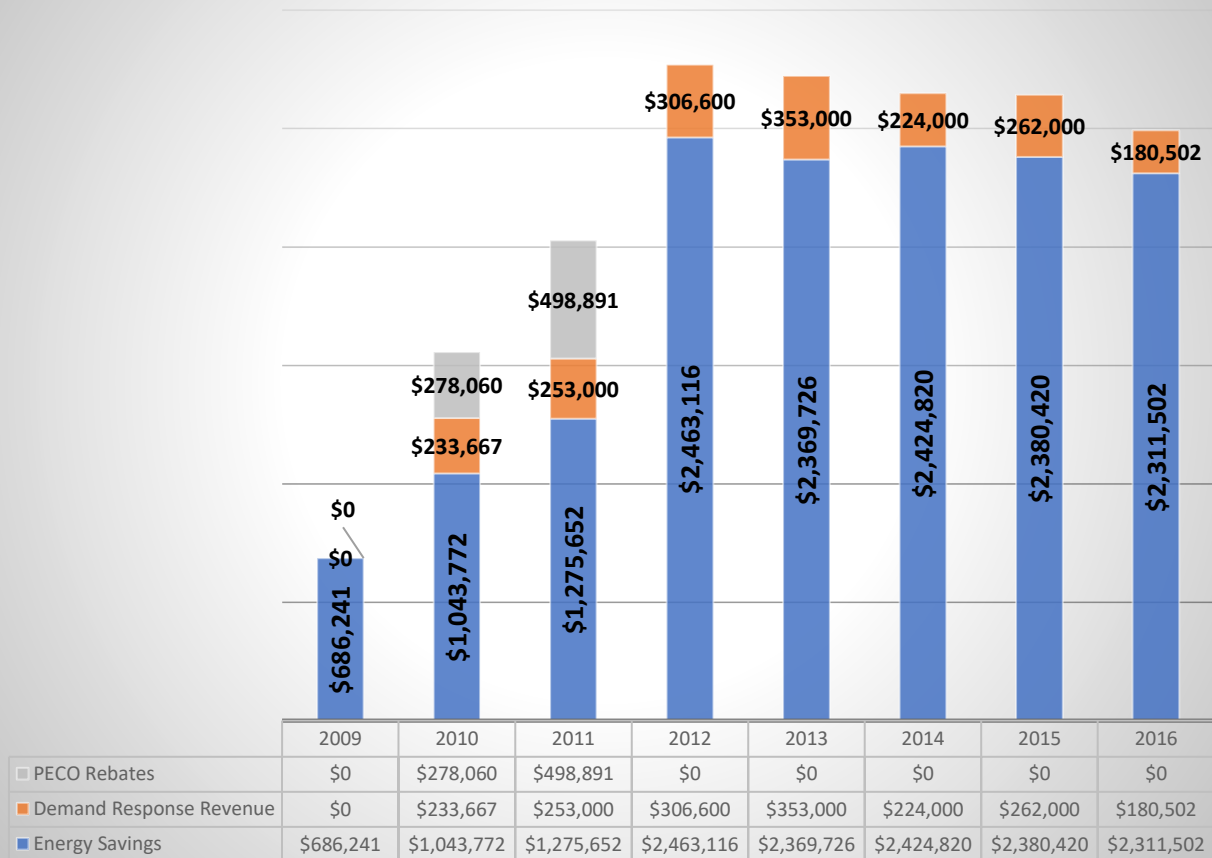
Currently, the district is developing a 10-year feasibility study that looks at the needs of the physical plant to determine items that need repairs and renovation and associated priorities and costs. This study will become the blue print for a financial plan to pay for renovation hopefully without the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

The district continues to look for additional ways to recycle materials. The district recycled 322 tons of paper; 8,100 cubic yards of cardboard, cans, and plastics; 24 tons of “e-scrap” (computer monitors, old PCs, TVs); hundreds of pounds of rechargeable batteries; and 2,300 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 \$15M in utility costs (electricity, natural gas, and heating oil). The district has also received \$900k in Philadelphia Electric Company (PECO) Act 129 rebates and \$1.8M 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.

## Energy Savings and Revenue



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

- Holicong Middle School – Continued renovations.
- Unami Middle School– Continued renovations.
- CB West Auditorium – Renovations, running track resurfacing, replace stadium synthetic turf
- Technology - Wireless network and new network switch gear.
- Athletic Fields – Reconditioning of natural turf.
- Normal replacement schedule for roofing and paving projects

### Financial Goals



The 2016-17 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 25 new teaching positions associated with the new middle school schedule and the special education department. The 2017-18 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 2016-2017.

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

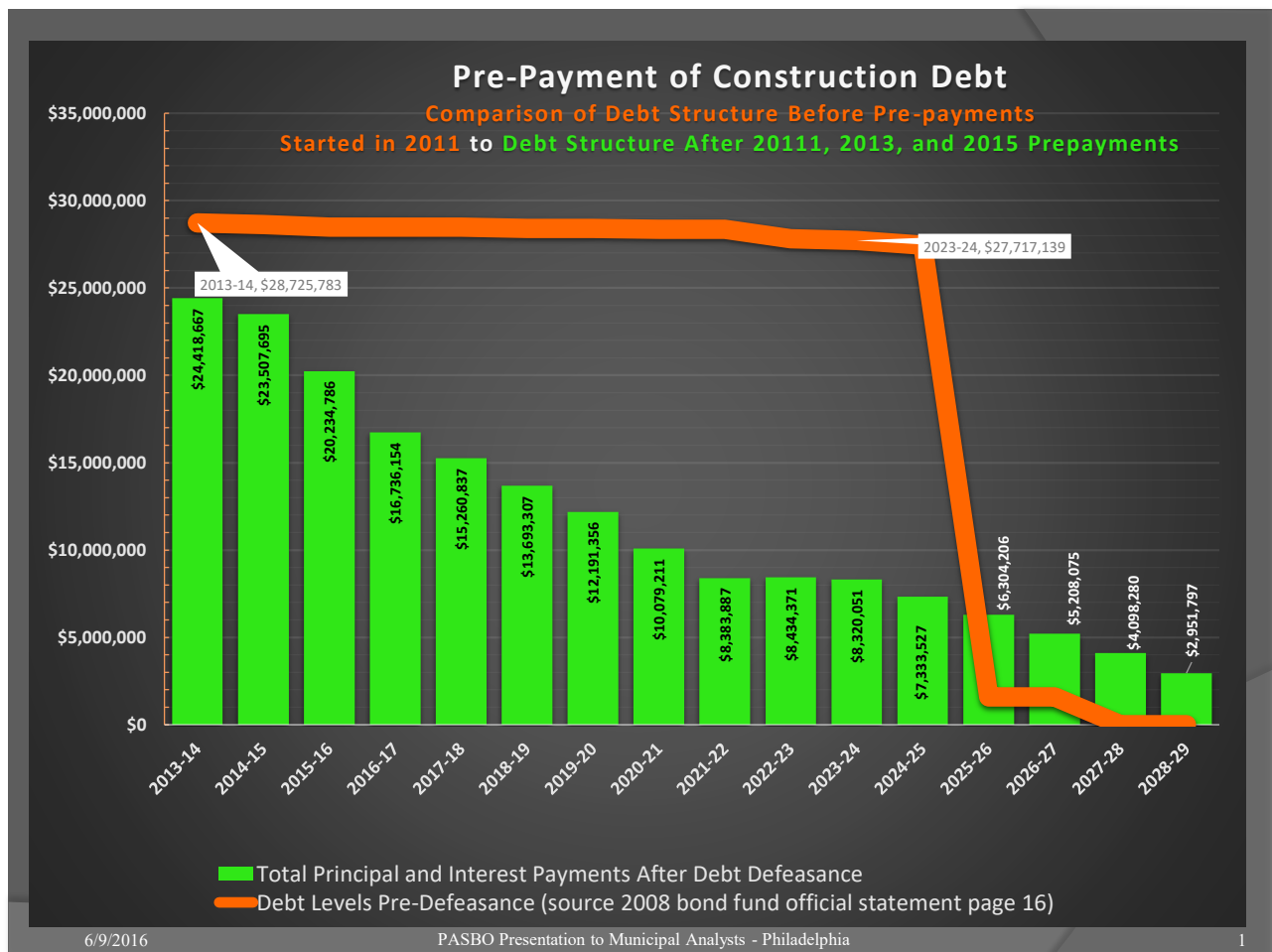


**Brenda R. Burkett, CPA, CSBA, SFO**  
President

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

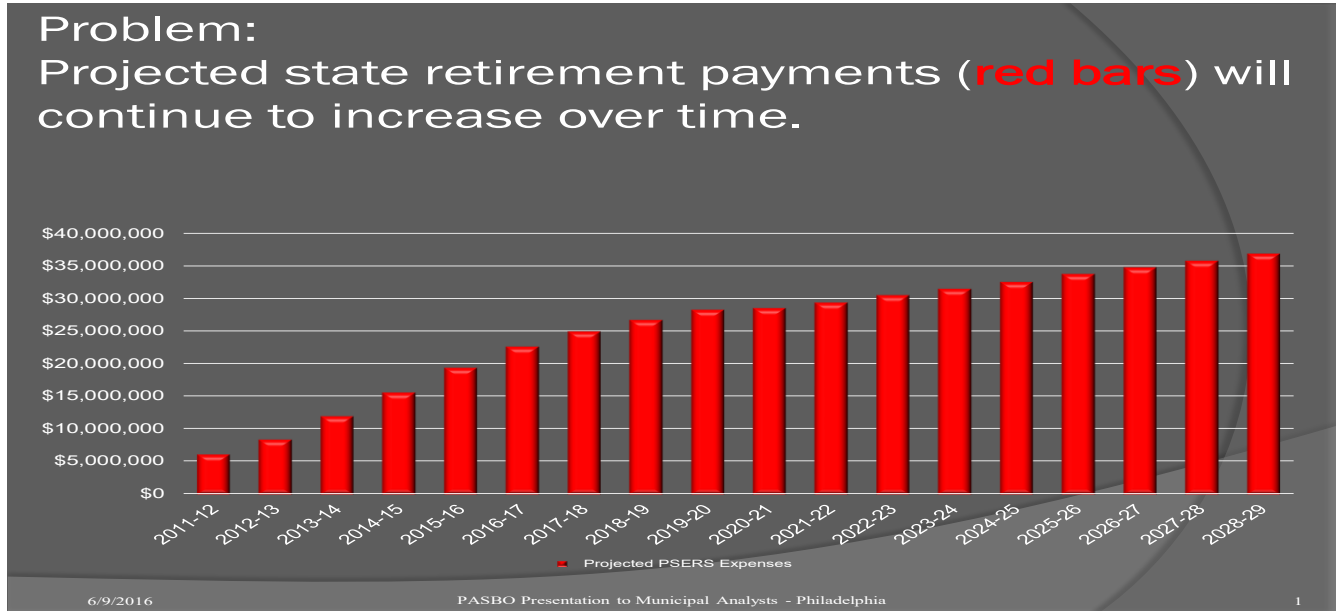


Over the past six years, the district pre-paid over \$140,000,000 in construction debt in an on-going effort to reduce future principal and interest payments. The reduction in future principal and interest payments was one of the main reasons the school district has been able to pay for the upward spiral 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.



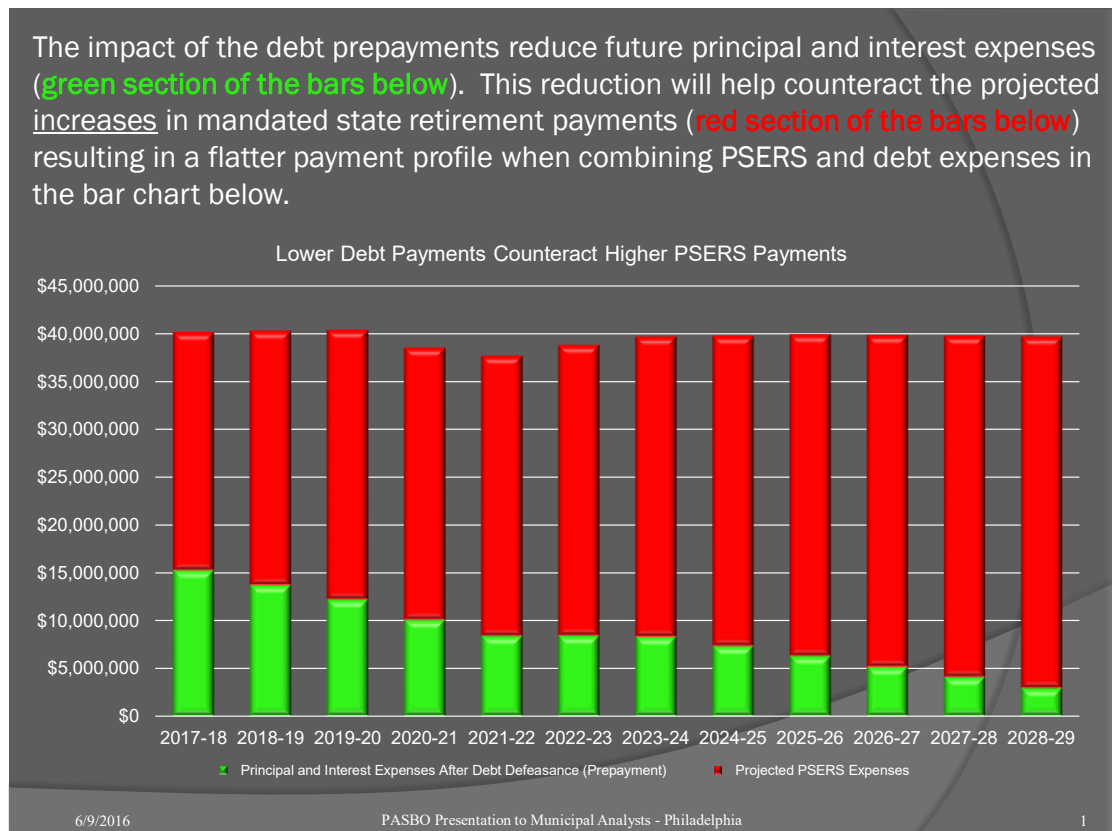


Unfortunately, there is no way to escape the higher PSERS expenditures. They are mandated by the state and have been exacerbated by state government's failure to make the actuarial required contributions during the recession years from 2002 through 2013. Consequently, the projected state retirement expenditures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



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.

## Top 10 Expenses in Central Bucks SD

### Fiscal Year Ending June 30, 2011

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

### Fiscal Year Ending June 30, 2021

Rank	Amount	% of Total	Object	Name
1	116,193,329	35.26%	121	Professional - Educational Salaries - Regular
2	54,275,657	16.47%	230	Retirement Contributions
3	21,570,802	6.53%	271	Group Insurance - Self Insurance - Medical Benefits
4	13,082,284	3.97%	111	Official/Administrative Salaries - Regular
5	13,000,000	3.95%	932	Capital Reserve Fund Transfers App. To Act 145 of 1943
6	11,817,009	3.59%	220	Social Security Contributions
7	10,393,175	3.15%	191	Instructional Assistant Salaries - Regular
8	8,921,217	2.71%	513	Contracted Carriers
9	7,509,330	2.30%	181	Service Work Salaries - Regular
10	7,215,000	2.19%	910	Redemption of Principal
Other	65,451,879	19.86%		Other Objects
<b>TOTAL</b>	<b>329,489,681</b>	<b>100.00%</b>		



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

The school board established several financial goals:

- Maintain and improve district academics and re-establish district initiatives to enhance the learning process and rekindle the exploration of innovative ideas.
- Meet state retirement system obligations without major tax increases.
- Conduct a feasibility study of existing school buildings and facilities to determine the long-term capital needs of the school district and associated expenditures.
- Develop a strategic technology plan to provide a three to five-year vision and projected costs associated with changing technology needs.
- Maintain long-term capital accounts as a source of funding for 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 lead 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 loses 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.



### **Energy Conservation**

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

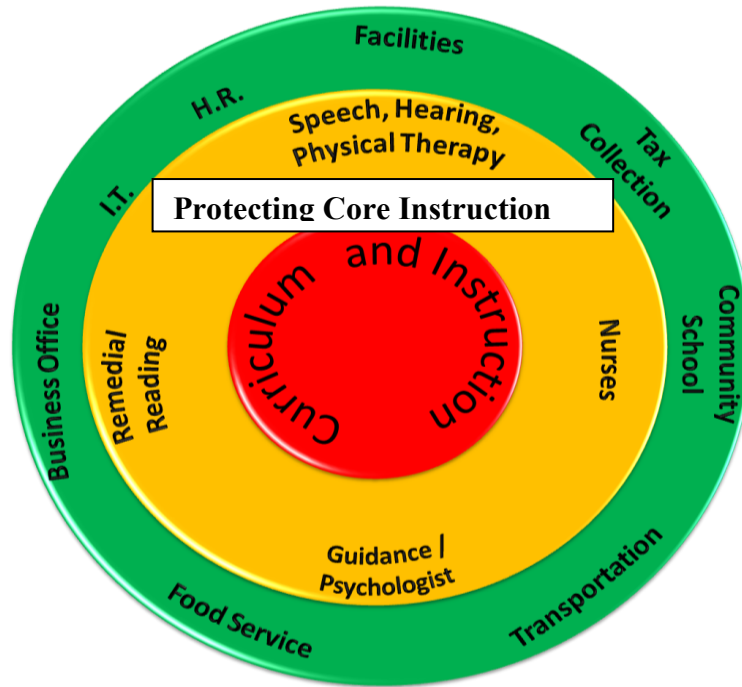
The district is also implementing some common sense efficiency items such as working four 10-hour days in the summer so that the air conditioning can be turned off three days per week instead of two. The district is also partnering with Amerex Incorporated in an effort to reduce the cost of purchasing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

### **Other District Goals for 2017-18**

- 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.
- Continue to refine elementary report cards based upon feedback from the community and faculty.
- Expand the availability of laptops and tablets to students.
- Fund mandated increased contributions to the state retirement system. Continue to prepare for a large retirement rate increases in fiscal year 2017-18 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 change in middle school schedules requires the addition of 15 teachers. The district will also be adding 9 special education teachers and related positions to maintain state mandated staffing levels. Over the past couple of years, the district added additional building level administrative staff to comply with new Pennsylvania directives to increase the number of times teachers must be observed and evaluated each year.

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

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

Summary of All Funds 2017-18 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
Beginning Fund Balance	\$ 41,816,633	\$ 471,765	\$ 29,790,639	\$ (1,473,167)	\$ 333,353	\$ 649,944	\$ 1,455,996	\$ -	\$ 19,823,826	\$ 92,868,988
Add: Revenues	\$331,190,855	\$ 12,014,000	\$ 10,110,000	\$ 5,009,500	\$ 1,003,000	\$ 3,000	\$ 5,476,000	\$ -	\$ 170,000	\$364,976,355
Less: Expenses	\$331,810,755	\$ 12,000,000	\$ 1,000,000	\$ 3,500,000	\$ 950,000	\$ 100,000	\$ 5,476,400	\$ -	\$ -	\$354,837,155
Ending Fund Balance	\$ 41,196,733	\$ 485,765	\$ 38,900,639	\$ 36,333	\$ 386,353	\$ 552,944	\$ 1,455,596	\$ -	\$ 19,993,826	\$103,008,188

Summary of All Funds 2016-17 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
Beginning Fund Balance	\$ 35,023,119	\$ 314,755	\$ 15,176,605	\$ (1,572,494)	\$ 639,347	\$ 709,953	\$ 991,297	\$ -	\$ 19,655,650	\$ 70,938,231
Add: Revenues	\$330,248,451	\$ 12,012,608	\$ 13,753,287	\$ 2,087,509	\$ 1,003,887	\$ 2,962	\$ 5,376,799	\$ -	\$ 168,176	\$364,653,679
Less: Expenses	\$323,454,937	\$ 11,855,598	\$ (860,747)	\$ 1,988,182	\$ 1,309,881	\$ 62,971	\$ 4,912,100	\$ -	\$ -	\$342,722,922
Ending Fund Balance	\$ 41,816,633	\$ 471,765	\$ 29,790,639	\$ (1,473,167)	\$ 333,353	\$ 649,944	\$ 1,455,996	\$ -	\$ 19,823,826	\$ 92,868,988

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 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.

**Summary of Revenues and Expenditures for all Funds****Central Bucks School District Combining all Funds (General Fund, Capital Funds, Food Service, OPEB and Debt Service)**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Local Revenue	266,245,837	281,520,212	273,905,227	283,825,249	289,561,603	293,471,138	288,478,457	287,943,224	290,321,846	293,692,362
State Revenue	48,162,743	54,164,079	55,552,047	61,001,463	72,076,988	68,793,335	70,950,761	73,337,907	72,907,536	74,224,955
Federal Revenue	3,173,349	2,451,037	2,753,263	2,410,903	3,005,551	2,711,882	2,677,293	2,646,603	2,619,669	2,596,354
Other Revenue	494,465	490,000	12,305,901	22,815	9,537	-	-	-	-	-
<b>Total</b>	<b>318,076,394</b>	<b>338,625,328</b>	<b>344,516,438</b>	<b>347,260,430</b>	<b>364,653,679</b>	<b>364,976,355</b>	<b>362,106,511</b>	<b>365,927,734</b>	<b>365,849,052</b>	<b>370,513,670</b>
% Change Over Prior Year	-0.80%	6.46%	1.74%	0.80%	5.85%	0.09%	-0.79%	0.50%	0.53%	1.28%

**All Funds - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
All Fund Expenditures	345,106,546	318,877,809	355,047,197	330,149,330	342,722,921	354,837,154	361,184,221	368,645,056	370,749,602	377,740,657
% Change Over Prior Year	17.44%	-7.60%	11.34%	-7.01%	-3.47%	3.53%	1.79%	2.07%	0.57%	1.89%

**All Funds - Change in Financial Position**

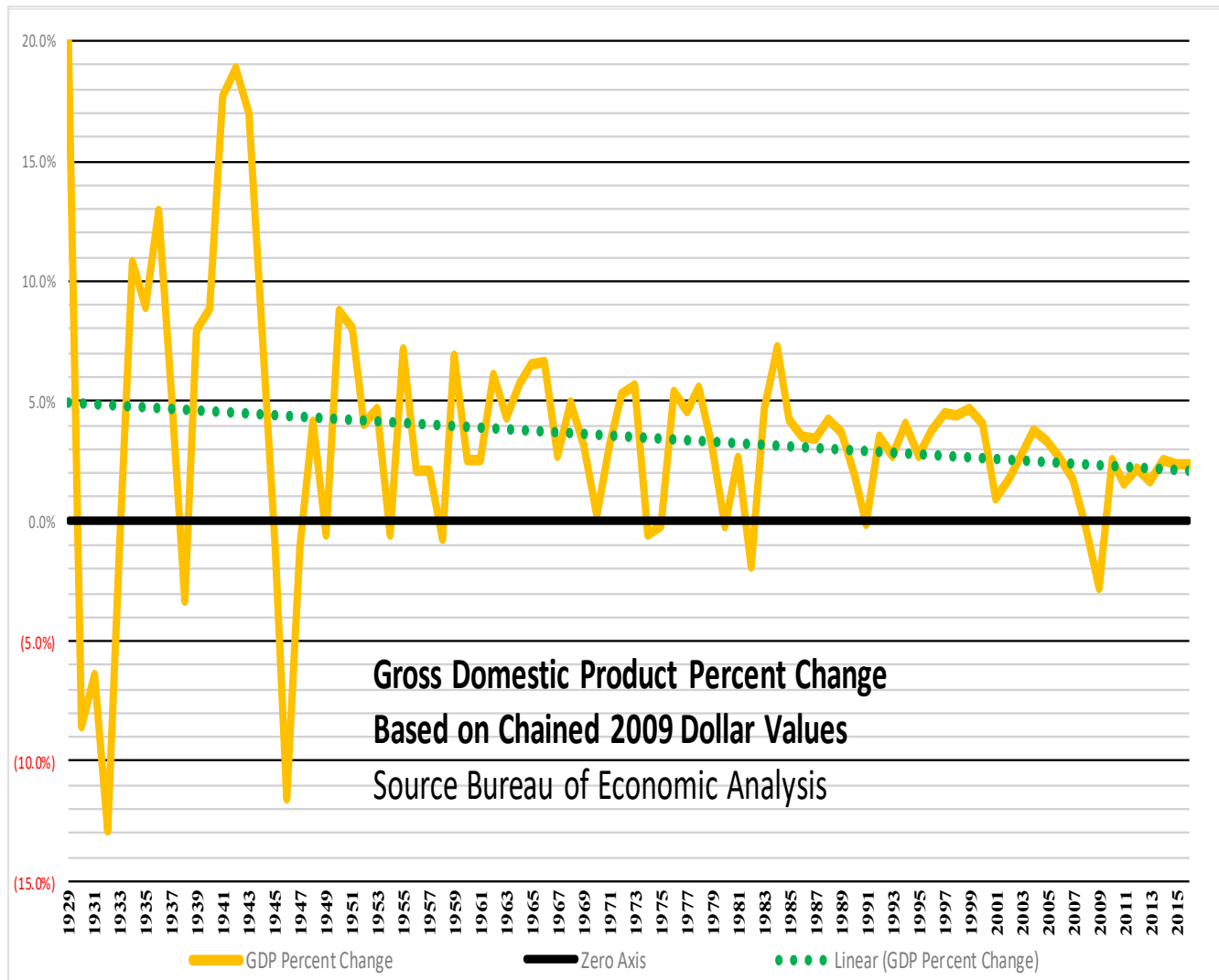
	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Beginning Fund Balance	71,640,523	44,610,371	64,357,890	53,827,131	70,938,231	92,868,988	103,008,188	103,930,477	99,213,156	94,312,606
Excess (deficiency) of Revenues over Expenses	(27,030,152)	19,747,518	(10,530,759)	17,111,100	21,930,759	10,139,201	922,290	(4,717,322)	(4,900,550)	(7,226,986)
<b>Fund Balance at Year End</b>	<b>\$44,610,371</b>	<b>\$64,357,889</b>	<b>\$53,827,131</b>	<b>\$70,938,230</b>	<b>\$92,868,990</b>	<b>\$103,008,189</b>	<b>\$103,930,477</b>	<b>\$99,213,155</b>	<b>\$94,312,605</b>	<b>\$87,085,619</b>
% Change Over Prior Year	-37.72%	44.25%	-16.36%	31.79%	30.92%	10.92%	0.90%	-4.54%	-4.94%	-7.66%



### Economic Overview: National and Local Fiscal 2016-17 in Review:

In the last 12 months, the local economy has slowly improved. The country's yearly Gross Domestic Product (GDP) index has remained positive since the "great recession of 2008 and 2009" with an average growth rate of 2.2%. The problem on a national level continues to be unemployment/underemployment/ with the index hovering around 4.5%. One year ago, the unemployment index was around 5%. The economic recovery continues to be slow. The major market that is impacting school districts around the country is the real estate industry. Most school districts in Pennsylvania depend heavily on local real estate taxes to fund education programs. There are pockets of housing development throughout the district putting pressure on some elementary school student capacity, however overall housing growth, though improving, is not back to historic growth averages.

On a brighter note, foreclosures on homes continue to decline which hopefully is an indicator that the overall finances of families are improving. Mortgage interest rates are hovering around the 3.9% range for 30 year mortgages at the midpoint of 2017. Hopefully, the housing market will continue to recover with price stability and demand for new construction.





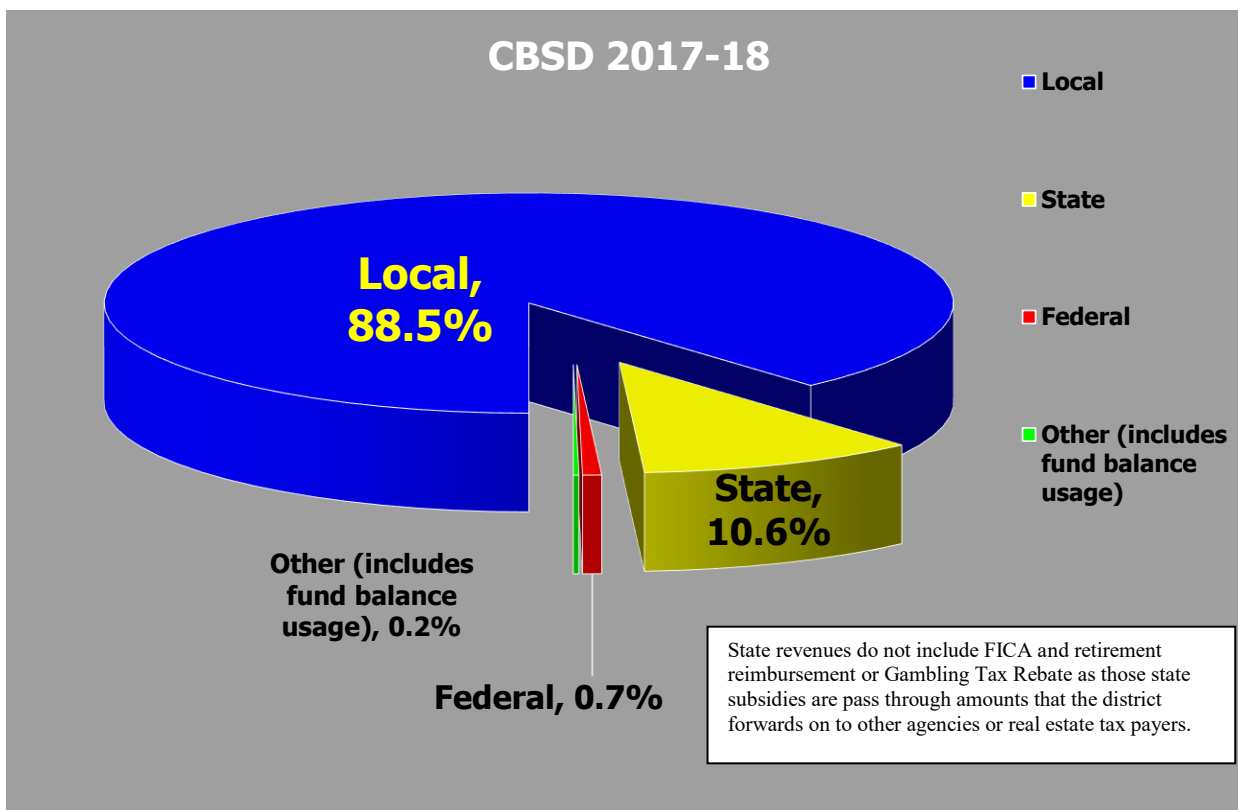
### General Fund Overview

The 2017-18 General Fund budget of \$331,810,756 does not require a real estate tax millage increase. The expenditure budget is increasing by \$13 million over 2016-17 levels or approximately 4.1% mainly due to the 8.5% increase in payments to the state retirement system. Revenues are keeping pace with expenditures and the school board decided not to increase taxes for the 2017-18 fiscal year.

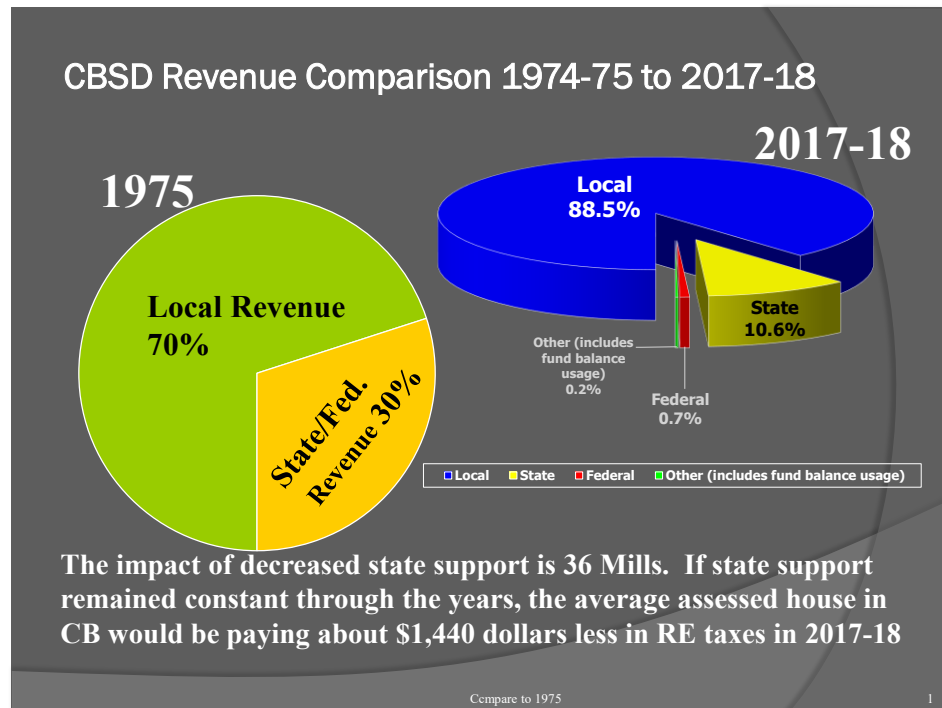
2013-14, 2015-16, 2016-17, and 2017-18 are the only four years since 1992-93 that the district has had no real estate millage increase. From 1993-94 through 2008-09 the district experienced tremendous student enrollment growth causing the need for many new schools and expansions of existing schools along 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 2017-18 they will account for less than 11.3% when we perform an “apples to apples” comparison of revenue accounting between 1975 and 2017. 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

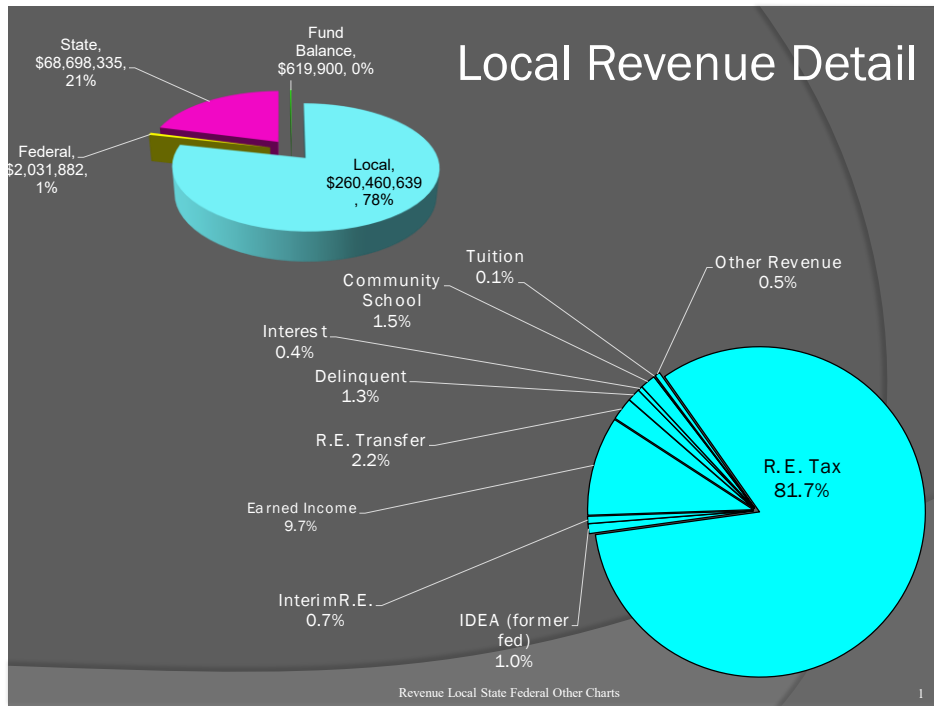
the district as compared to the entire state. In the eyes of the state, this makes the Central Bucks community look wealthier and therefore reduces state subsidies.

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.

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



## 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.

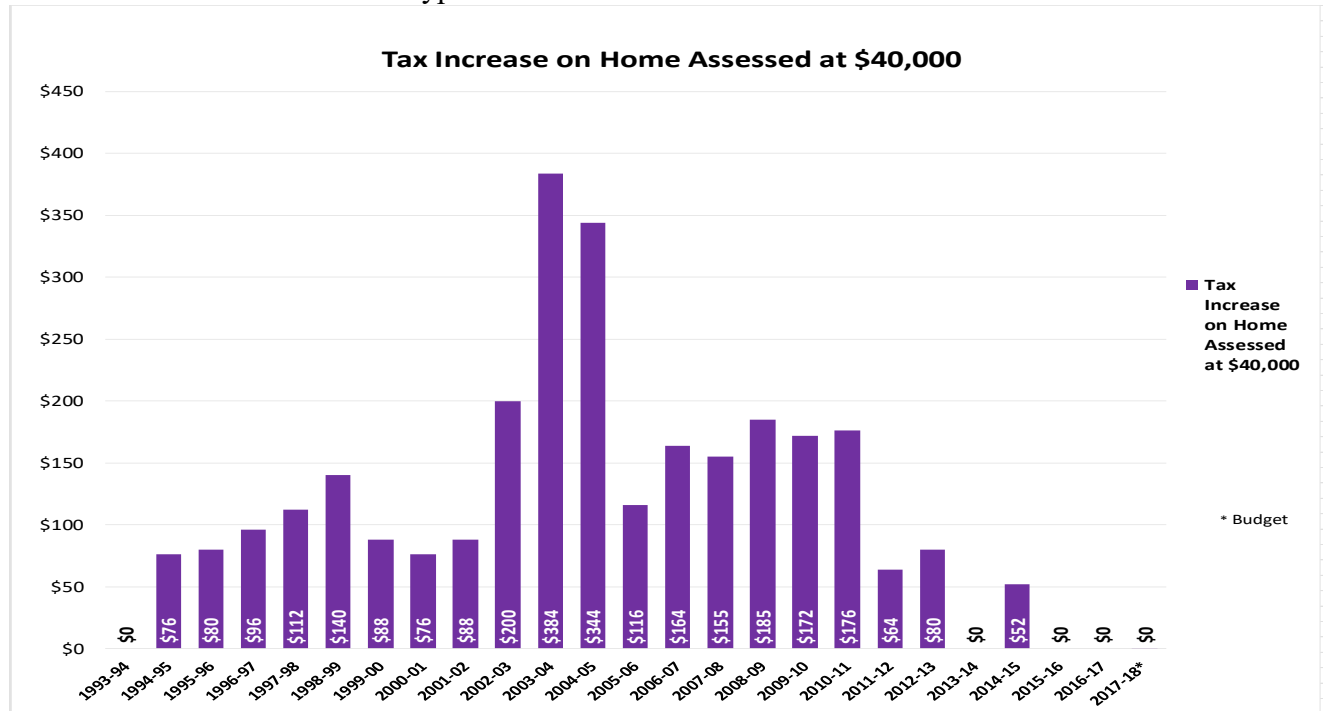
## Revenue from Local Sources

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 2017-18, taxable assessed values should continue the recent trend of positive assessment growth and will likely increase slightly which is a welcome change from the recent years of declining assessed values. All told, the district expects to collect at least \$6,000,000 less per year in real estate taxes since the assessment appeal process started in 2008.



A real estate tax collection rate of 97.3% will be used in projecting the 2017-18 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 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 2017, there seems to be a three-month backlog of unsold houses in the area down from a 9-month backlog five years ago. Favorable mortgage interest rates and modest growth in housing prices are helping reduce the backlog of housing inventory. Interest rates on a 30-year fixed interest rate mortgage are around 3.9%, which are about a half 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 \$1,000,000 or 4%. The wage and employment market continues to improve with unemployment hovering around 4.5% compared to 8% a few years ago. The consumer confidence index is improving and housing sales are improving. Keystone Associates anticipates stable growth in the near future. Keystone Associates acts as an agent on behalf of the District to collect a one half of one percent EIT from residents of CBSD.

6510 Projected interest earnings on investments should continue to be depressed unless the Federal Reserve starts to dramatically increase the federal funds rate. The Federal Reserve's quantitative easing program has stopped, but projections are for a continued low interest rate environment even with higher federal fund rates since the Federal Reserve is likely to increase rates very slowly over the next couple of years. The Federal Reserve may increase interest rates by small



incremental amounts if employment growth continues at a robust pace and gross domestic product grows at greater than 2%. 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 \$1,000,000 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.

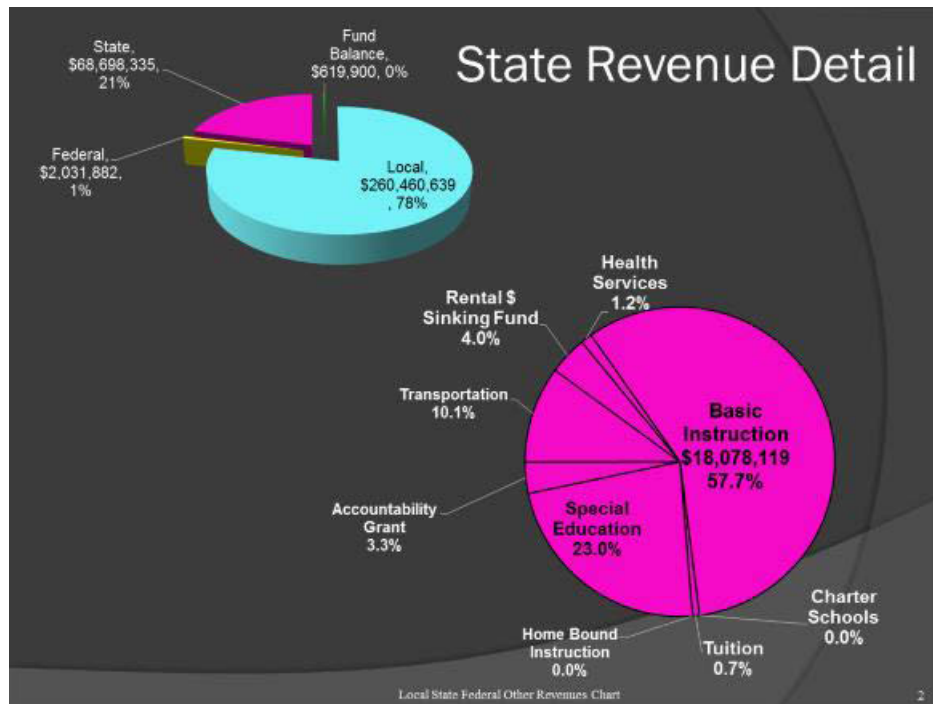
6980 Community service revenues are projected to increase slightly. Enrollment may be declining at the elementary school level, but with an improving economy more families are starting to utilize before and after school child care services. Child care fees for the budget year have been increased so that 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.



## 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. The Pennsylvania

state legislature set a budget process record during 2015-16 as the latest budget, April 2016, to be adopted. The state legislature again is running past the June 30<sup>th</sup> deadline for 2017-18 budget adoption. The projected Pennsylvania budget deficit is \$2B.



When comparing 2016-17 to 2017-18 total state budgeted revenues, it looks like the district is receiving \$3M less in state subsidies. During 2016-17 the district received \$6M as a one-time reimbursement for construction expenditures

going back to 2007 as these funds were held up at the state level due to tight budgets in Harrisburg. 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 2017-18 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 10 school districts on state standardized tests. This is significant considering that many school districts in southeastern Pennsylvania are spending near or above Costing-Out Study targets. The state legislature's proposed new Basic Instructional Subsidy funding formula has many of the same data elements as the 2007 Costing-Out Study. The new funding formula may drive out additional state dollars to CBSD over the coming years as the state legislature is only using the new funding formula to distribute new additional subsidies to school districts. Historical levels of state subsidies to school districts are "held harmless" so as not to take away funding from school districts that have lost significant student populations.

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

7310 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 reinstituted 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.

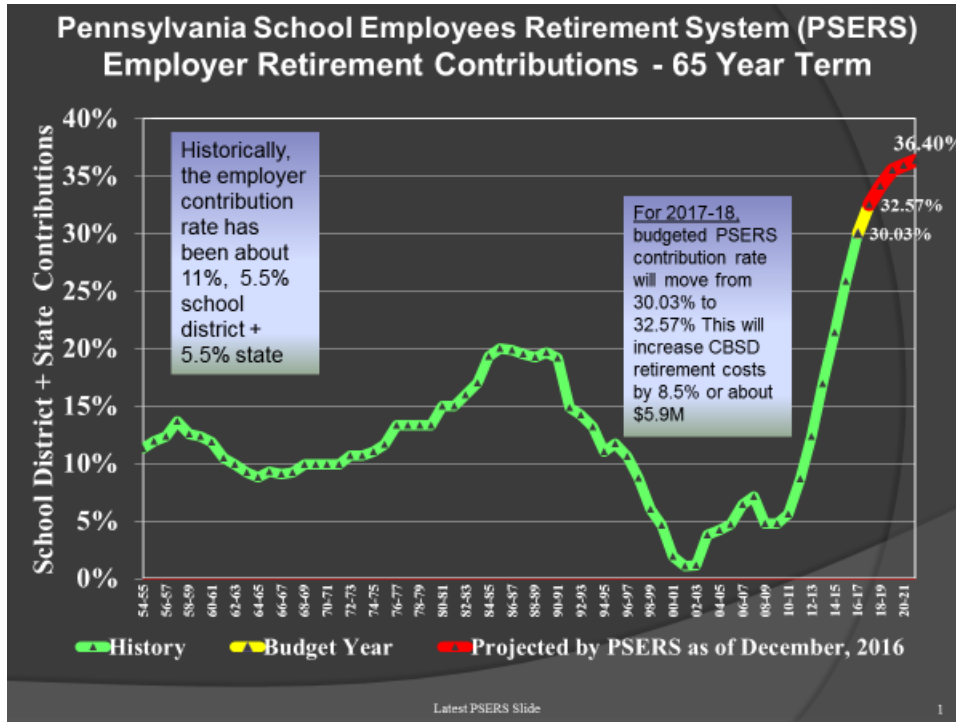
In March of 2011, the district refinanced and restructured \$170M in outstanding debt. In addition, the district prepaid \$35M in construction debt principal. These actions saved the district interest costs of \$1,500,000 per year on average and reduced principal payments by \$1M in the near term to \$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. Receipt of this one-time reimbursement could happen as early as the 2017-18 school year.

7820

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



The state legislature has been looking at ways to increase employee contributions. Starting July of 2011, new employees were required to pay 10.3% of gross pay into the retirement system as opposed to employees hired before that date who contribute 7.5% of gross pay. Other initiatives by the legislature to reduce future benefits, such as changing the defined benefit system to a 401(k) type of retirement program were struck down by the Pennsylvania court system using the logic that a legislative change is a break in the retirement contract with existing employees. Currently, the state legislature 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 2021-22. 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 30.03% in 2016-17 to 32.57% in 2017-18, a 8.5% 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.

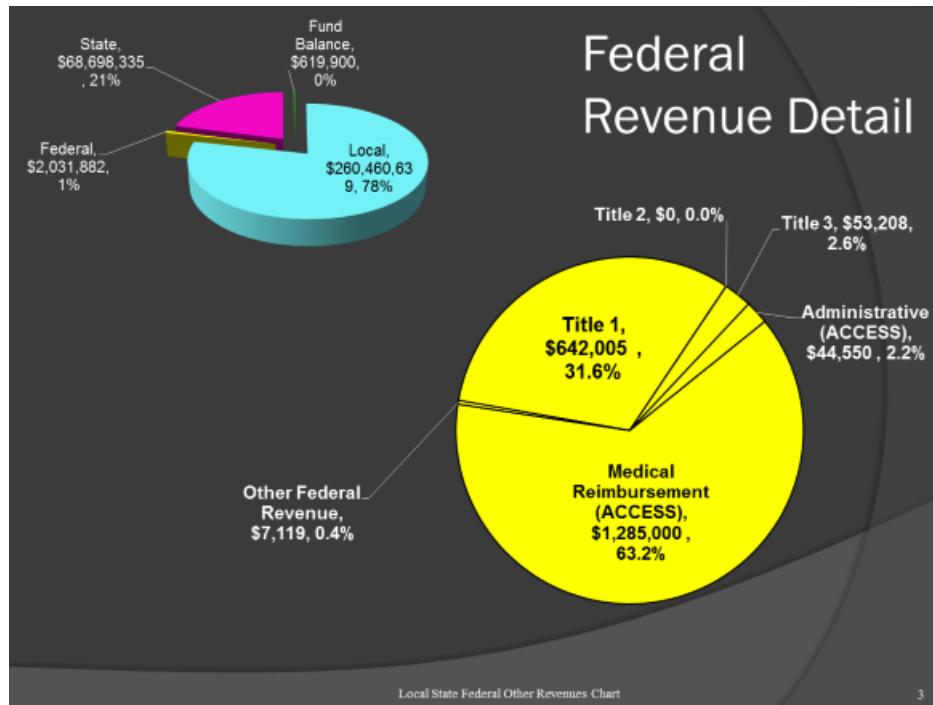
For the past 15 years, the state has been underfunding pension programs, which led to the large current and future employer contributions in order to keep the pension system solvent. Moving forward, the stock market must continue to perform well as most of the income used for funding the state retirement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

2016-17 become the first year in the past 15 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 an increase in Title 1 of \$25,000, a decrease in Title 2 from \$281k to \$0 as proposed by the president, and a increase in ACCESS program funding of \$95,000.

## Federal Stimulus Funding History

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

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

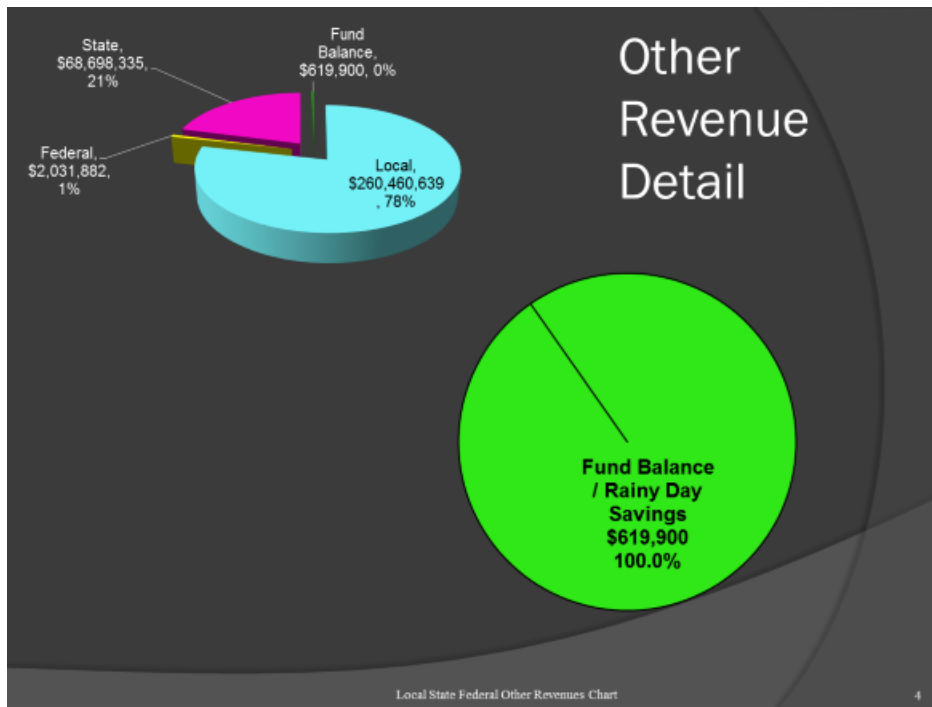


The 2009-10 Basic Instruction Stimulus of \$940,569 is federal funding that flows through state governments. This stimulus line item was eliminated from the 2010-11 budget causing these expenditures to be paid for with local taxes.

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, the use of \$619,900 in fund balance savings was used as a source of revenues. 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.



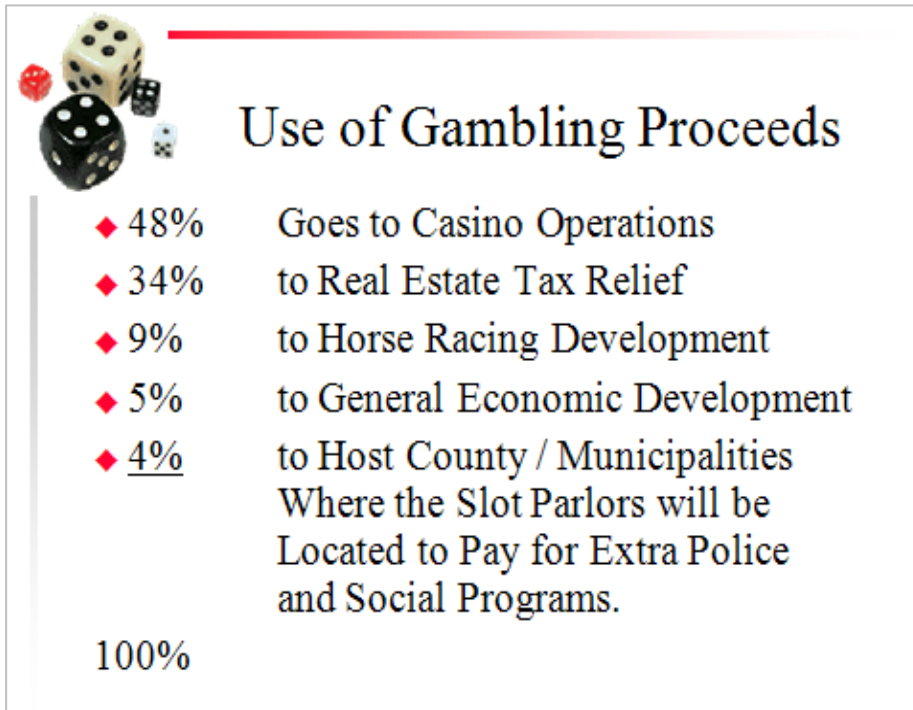
## Informational Component

### 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**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Local Revenue</b>	240,135,979	243,614,366	248,376,655	252,693,316	256,304,162	260,460,638	263,817,457	266,230,724	269,157,846	272,476,862
<b>State Revenue</b>	48,040,494	54,043,313	55,457,419	60,915,428	71,993,082	68,698,335	70,854,811	73,240,998	72,809,658	74,126,098
<b>Federal Revenue</b>	2,337,459	1,577,172	2,050,534	1,725,342	1,941,670	2,031,882	1,980,293	1,932,178	1,887,384	1,845,761
<b>Other Revenue</b>	494,465	490,000	12,305,901	22,815	9,537	-	-	-	-	-
<b>Total</b>	291,008,397	299,724,851	318,190,509	315,356,901	330,248,451	331,190,855	336,652,561	341,403,900	343,854,888	348,448,720
% Change Over Prior Year	2.80%	3.00%	6.16%	-0.89%	4.72%	5.02%	1.65%	1.41%	0.72%	1.34%

**General Fund - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>General Fund Expenditures</b>	305,966,044	300,431,036	310,258,661	306,078,770	323,454,937	331,810,755	338,980,722	346,384,806	348,430,014	355,358,756
% Change Over Prior Year	7.86%	-1.81%	3.27%	-1.35%	5.68%	8.41%	2.16%	2.18%	0.59%	1.99%

**General Fund - Change in Financial Position**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Beginning Fund Balance</b>	33,476,972	18,519,326	17,813,140	25,744,988	35,023,119	41,816,633	41,196,733	38,868,572	33,887,666	29,312,539
<b>Excess (deficiency) of Revenues over Expenses</b>	(14,957,647)	(706,185)	7,931,848	9,278,131	6,793,514	(619,900.00)	(2,328,161)	(4,980,906)	(4,575,127)	(6,910,036)
<b>Fund Balance at Year End</b>	\$18,519,326	\$17,813,140	\$25,744,988	\$35,023,119	\$41,816,633	\$41,196,733	\$38,868,572	\$33,887,666	\$29,312,539	\$22,402,503
% Change Over Prior Year	-44.68%	-3.81%	44.53%	36.04%	19.40%	17.63%	-5.65%	-12.81%	-13.50%	-23.57%

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.

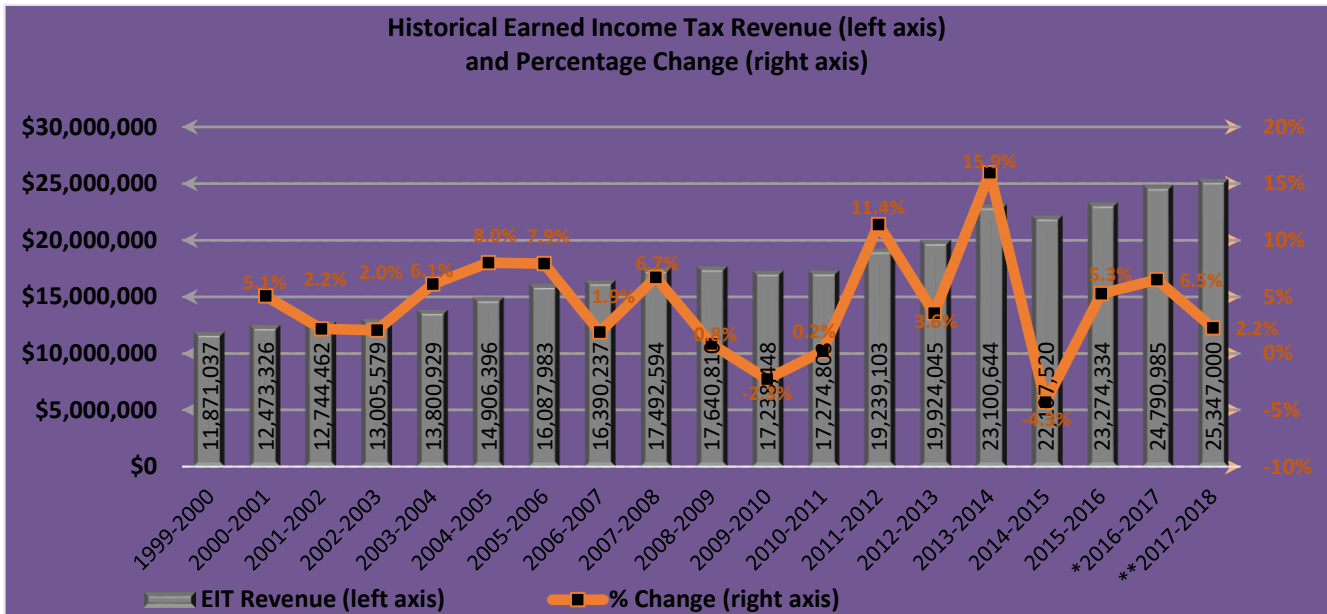
For the next few years, student enrollment should continue to decline helping to relieve some budgetary pressure associated with staffing while health care and mandated state retirement expenses will certainly exceed the general rate of inflation in the forecast years.

Summary of All Funds Revenue/Expenses and Forecasts

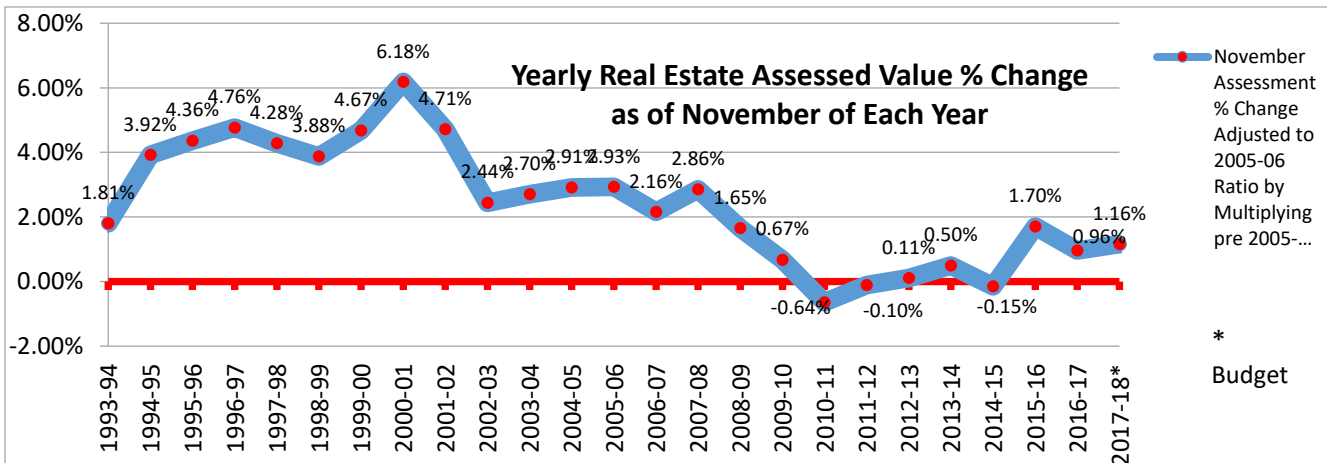


### The Impact of the Global Recession on Central Bucks Revenues:

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 led 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.

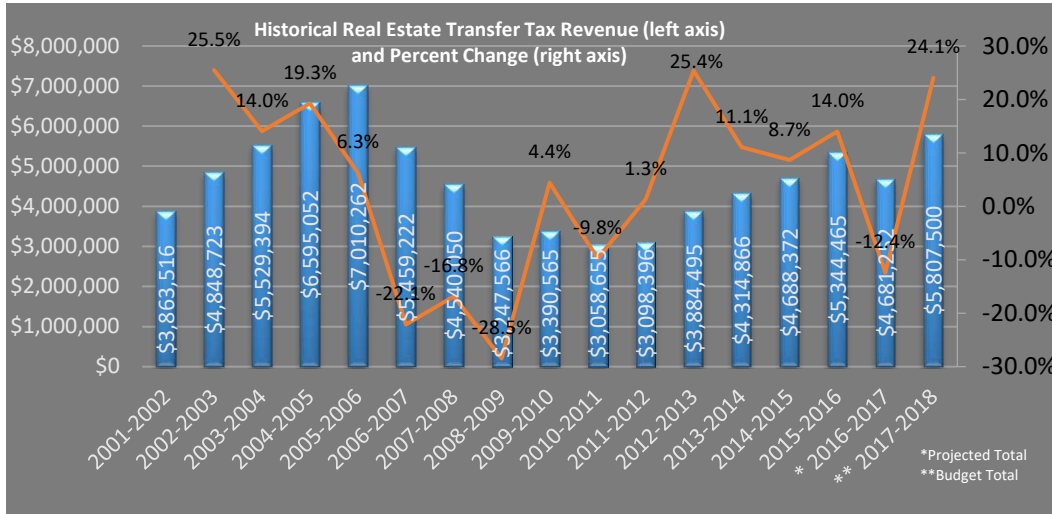


Real estate owners are appealing the taxable value of their property as the market value declines. This causes a reduction in real estate tax revenue collected by the school district and puts pressure to increase the mills of real estate taxes to maintain tax income.

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.



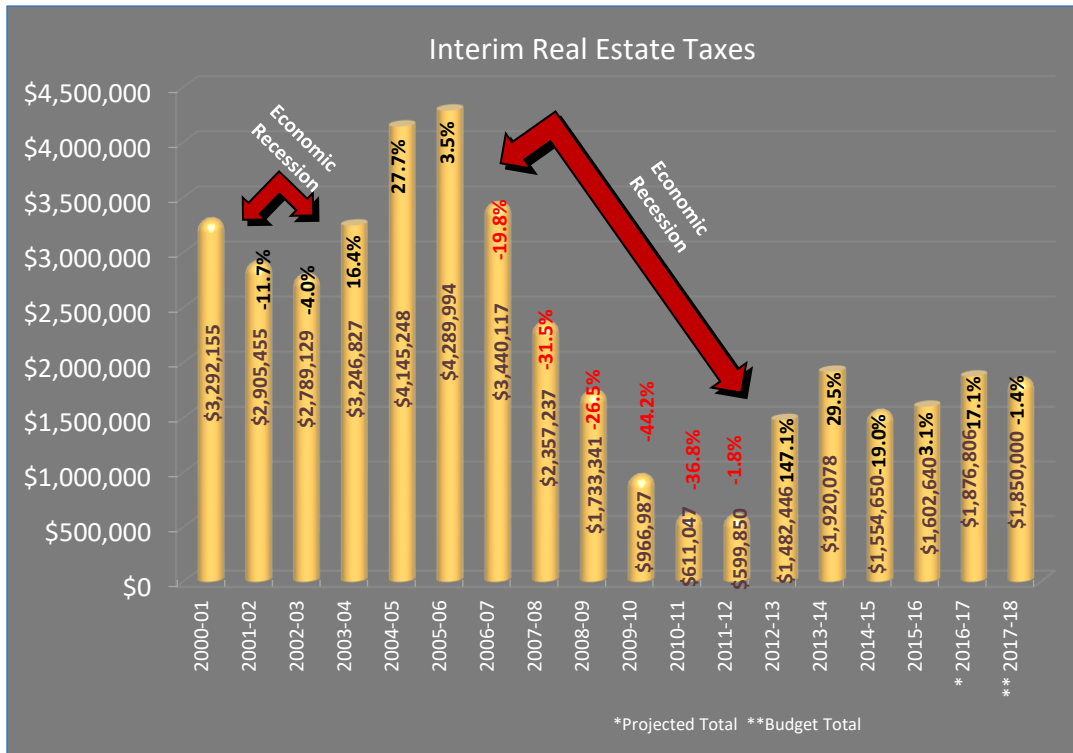
School districts rely heavily on real estate taxes because they have historically been a steady source of funding – even during recessions. Public school districts need steady sources of revenue because they cannot turn students away during economic downturns. Public schools must educate students regardless 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. Teachers cannot be laid off for economic reasons in Pennsylvania. This places additional financial burdens on all public schools throughout the state during severe economic downturns.



The school district receives a real estate transfer tax equal to .5% of the sale 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 is not translating into new home purchases. Rent rates and rent occupancy rates are high and younger adults seems to be delaying home purchasing decisions. These factors lead us to believe that growth in revenues from the growth of new home

construction or additions placed on existing homes will grow slightly, but not back to historical levels. As you can see from the chart interim real estate taxes can increase and decrease from year-to-year and administration is being more conservative as we develop this revenue figure for the budget year.

### Other Human Resources and Staffing

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 all athletic programs to determine appropriate staffing levels and to reduce the reliance of athletic programs on community fund raising activities. The 2017-18 budget includes staff investments in special education programs and an expansion of the middle school schedule to provide more elective course options and technology related studies.



## Projected Staffing for 2017-18 Edited

Description	FTE's	\$ Per FTE	Total
English Language Learners (ELL) Teacher no Aide (was \$135k)	1	\$92,250	\$92,250
Teacher professional development position focused on technology 1.0 FTE	1	\$125,000	\$125,000
Special Education: add 4.5 FTE's for program needs	4.5	\$80,500	\$362,250
Special Education: Elementary Gifted .4 FTE (added since April meeting)	0.4	\$64,500	\$25,800
Special Education: Certified Behavior Analyst 1.0 FTE (added since April meeting)	1	\$95,000	\$95,000
Special Education: Speech Therapist 1.0 FTE (added since April meeting)	1	\$92,000	\$92,000
Special Education: Social Worker 1.0 FTE (added since April meeting)	1	\$97,500	\$97,500
Expand middle school sports grade 9 (soccer, baseball/softball, basketball) (was \$150k)	1	\$142,000	\$142,000
Expand middle school clubs total of approximately 20 EDR's (was \$32k) (added bene.)	1	\$45,000	\$45,000
April Middle School Schedule Changes - (Electives, Tech, Soc/Emo Wellness) (15 positions)	15	\$75,000	\$1,125,000
Eliminate elementary positions via attrition (1.5 teachers 1.2 aides) (changed since April meeting)	1	-\$223,000	-\$223,000
<b>Sub Total Staffing Positions</b>			<b>\$1,978,800</b>
ACCESS Federal Revenue to Offset Social Worker Position (changed since April meeting)	1	-\$97,500	-\$97,500
ACCESS Federal Revenue to Offset Behavior Analyst Position (changed since April meeting)	1	-\$95,000	-\$95,000
<b>•Grand Total all positions as of 5/23/2017 after revenue adjustments</b>			<b>\$1,786,300</b>

Note: The net of new staffing costs are \$380,700 lower than the April 25th Total of \$2,167,000

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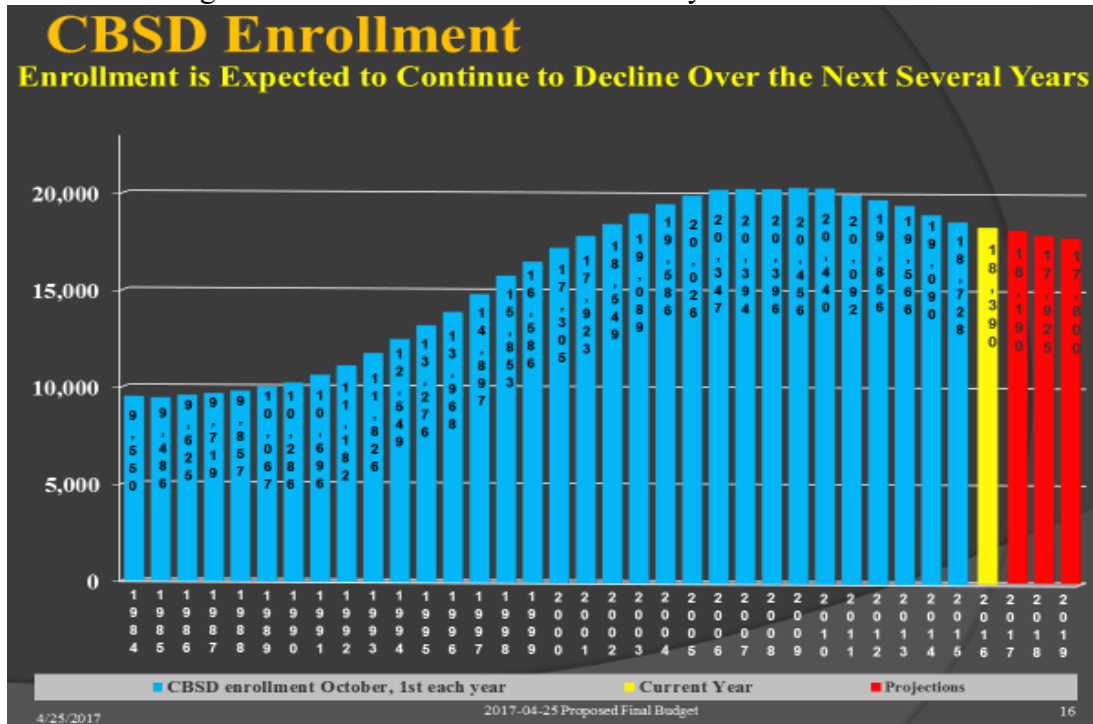
### Historical Debt Information

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.



## Student Enrollment

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



In Pennsylvania, student enrollments are collected on October first of each year and reported to the Pennsylvania Department of Education (PDE). The Pennsylvania Economy League (PEL) was hired by the school district and they produced an enrollment

projection report in January of 2009.

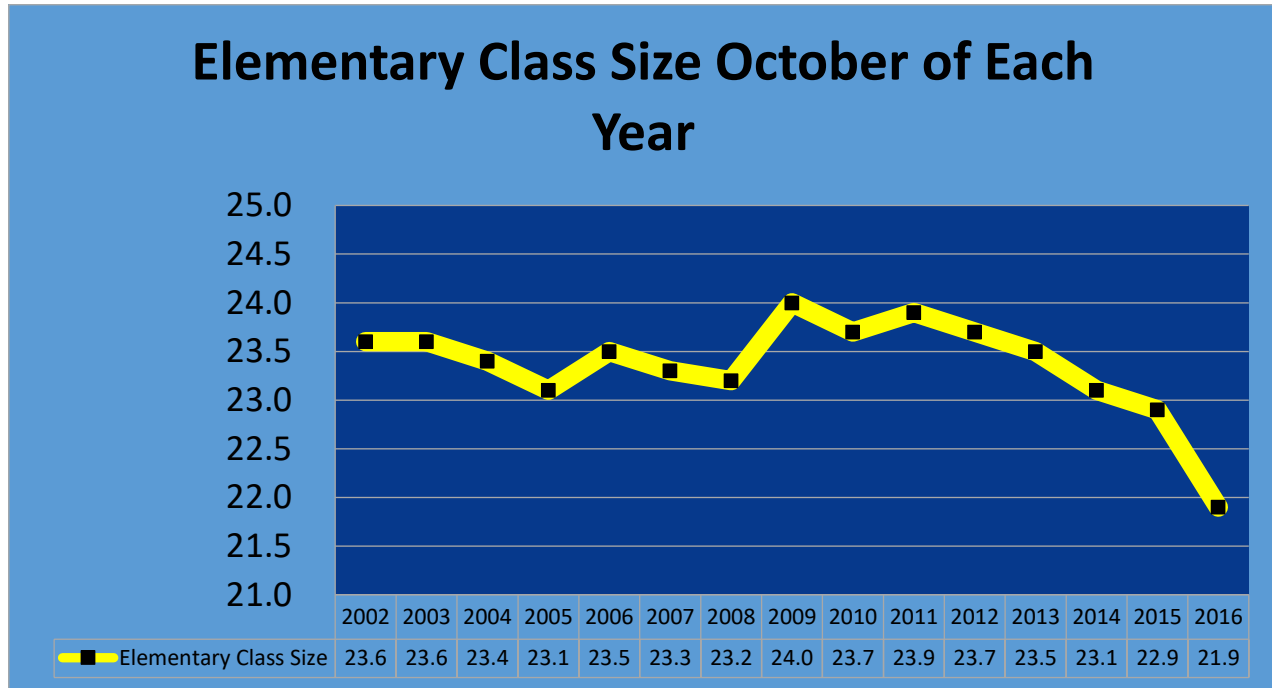
The Pennsylvania Economy League report projected student enrollment through the 2018-19 school year. To determine their projections, PEL looked at current demographics, community growth patterns, population trends, birth patterns, age composition of the child population, migration of families and children,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

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



### Student Data Elements

Secondary classroom size varies by the courses selected by students, but in general secondary classroom size (grades 7 through 12) averages 25 students per classroom. Elementary classroom size has varied over the years with from 23 to 24 students per classroom.



The school district student to teacher ratio is 14.1 to 1 with 18,390 students and 1,302 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 2017-18 fiscal year. Local revenues are improving by \$4M 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.

Discounting the one-time payment for construction reimbursement in 2016-17, state revenues are projected to increase by almost 4.9% 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 2017-18 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.
- Auditoriums and sound systems.
- Continuing the iPad program at the elementary level for grades K-3

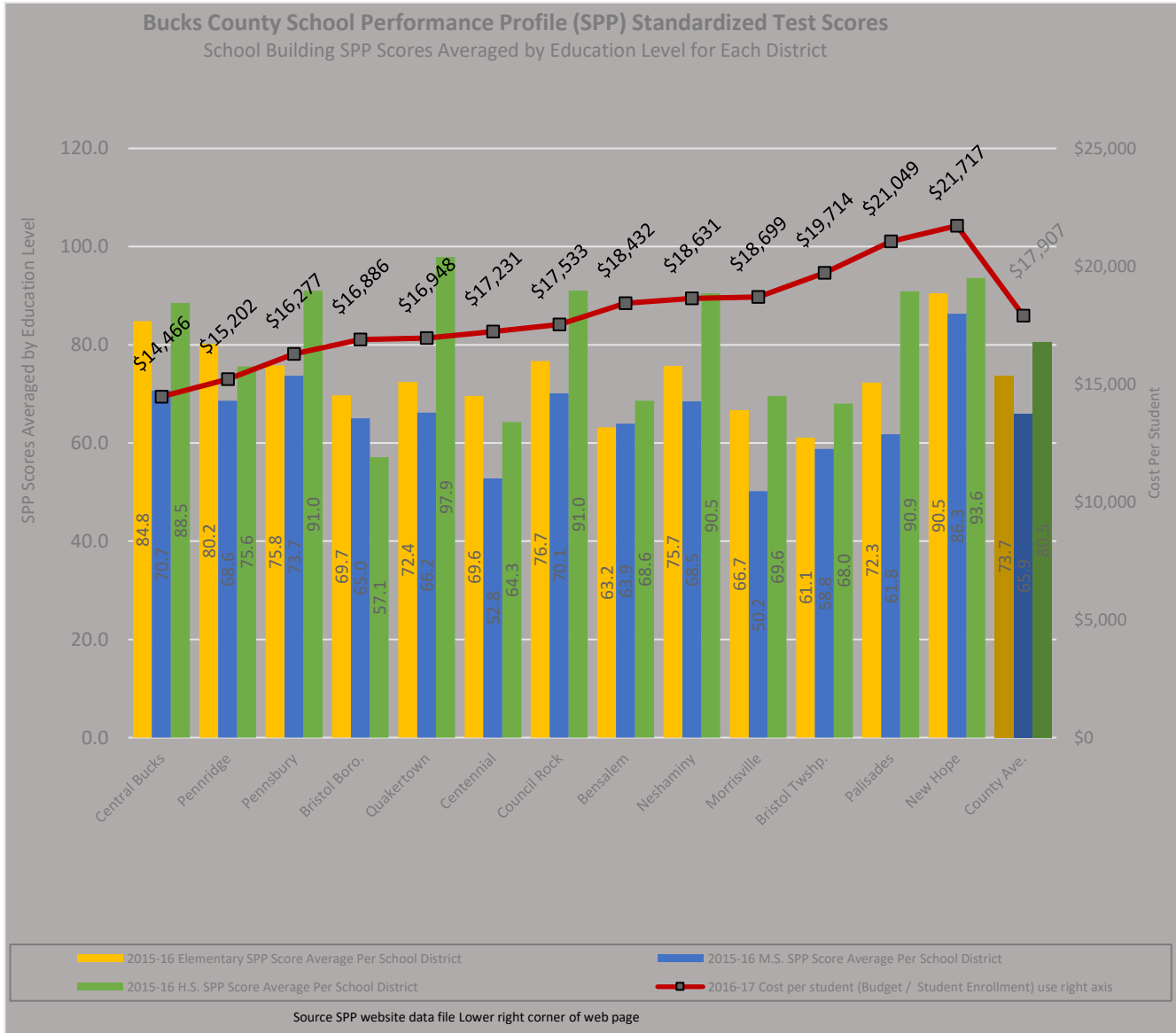
The district is very proud of the academic achievements of our students as well as the countless hours they give back to the community on the form of volunteer work. News Week magazine recognized all three CBSD high schools as being among the top 1,000 high school in the nation.

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 almost the lowest cost of education in southeastern Pennsylvania. This is a very difficult combination to achieve but one that the district is committed to - excellence with value to our community.

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



Excellence and high educational standards do not happen by accident. The district thanks parents for placing high values on education and working with their children on homework assignments and scheduling demanding courses of study. The teaching staff and curriculum development staff do a wonderful job of finding teaching strategies, text books, and technologies to help students grasp new



concepts and apply them to problem solving scenarios. Students must learn how to teach themselves new concepts over time and apply new knowledge to contemporary issues. In a world where change continues at an ever increasing pace, students cannot be fact based but must be able to learn and adapt to an employment environment where they may have several different careers in their lifetime.

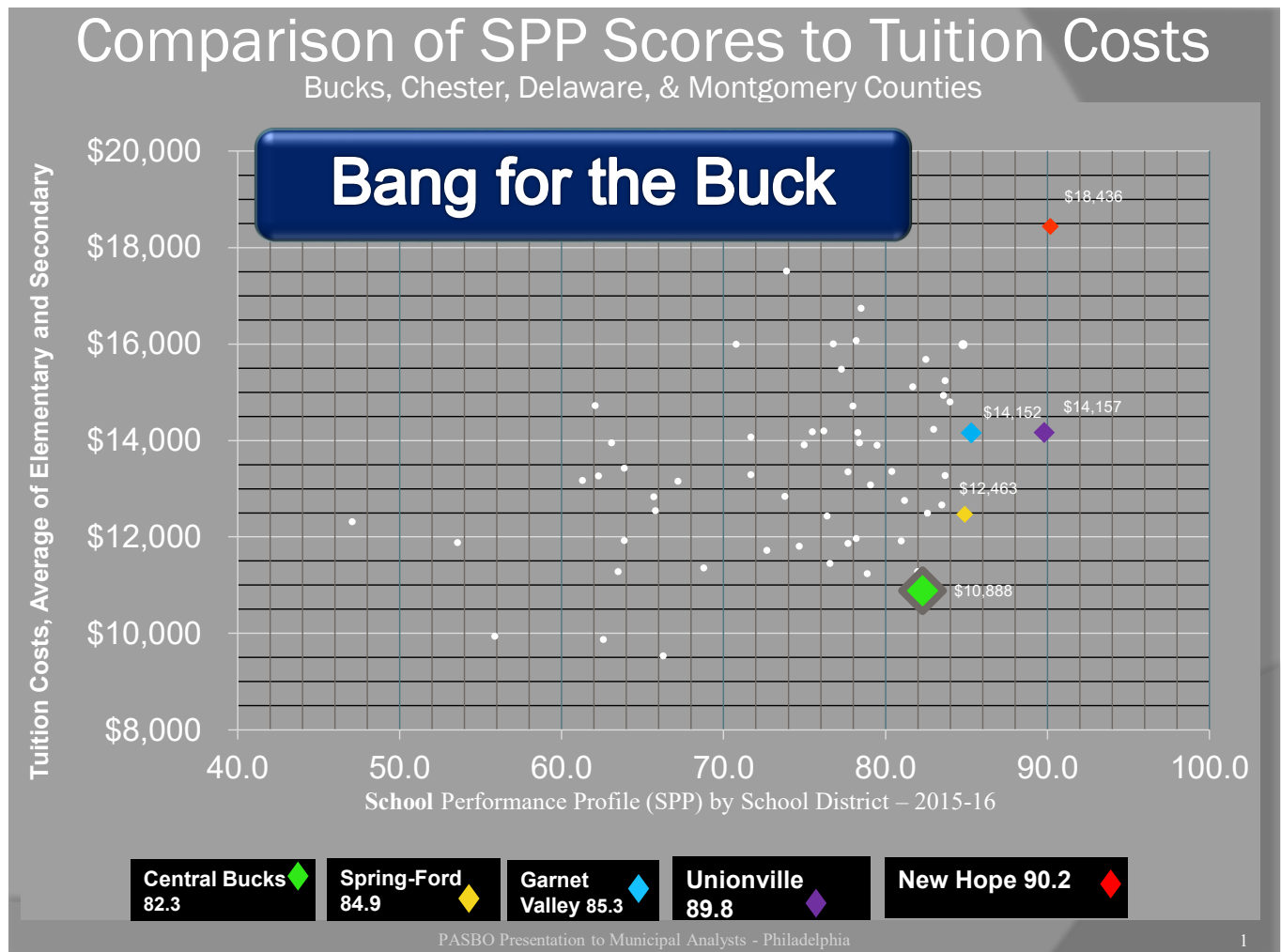


In a broader analysis, the scatter graph below looks at the average of elementary and secondary tuition costs per school district as calculated by the Pennsylvania Department of Education (PDE) for the school districts in southeastern Pennsylvania. The tuition cost is then compared to the latest School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

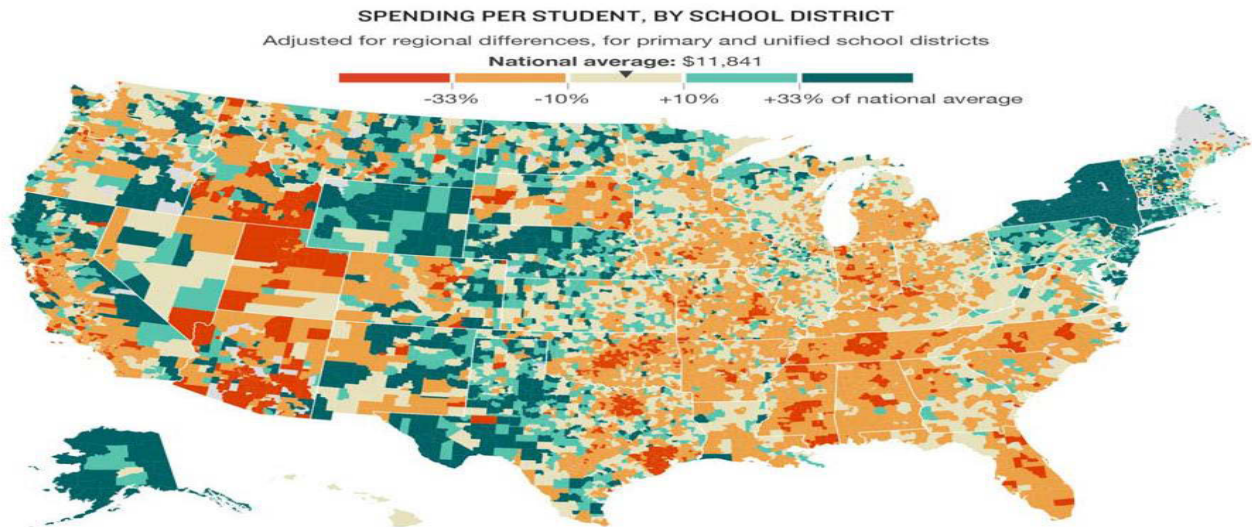
Test scores and corresponding tuition costs for school districts in southeastern Pennsylvania (Bucks, Chester, Delaware, and Montgomery counties) are indicated by each dot plot point.

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 82.3.



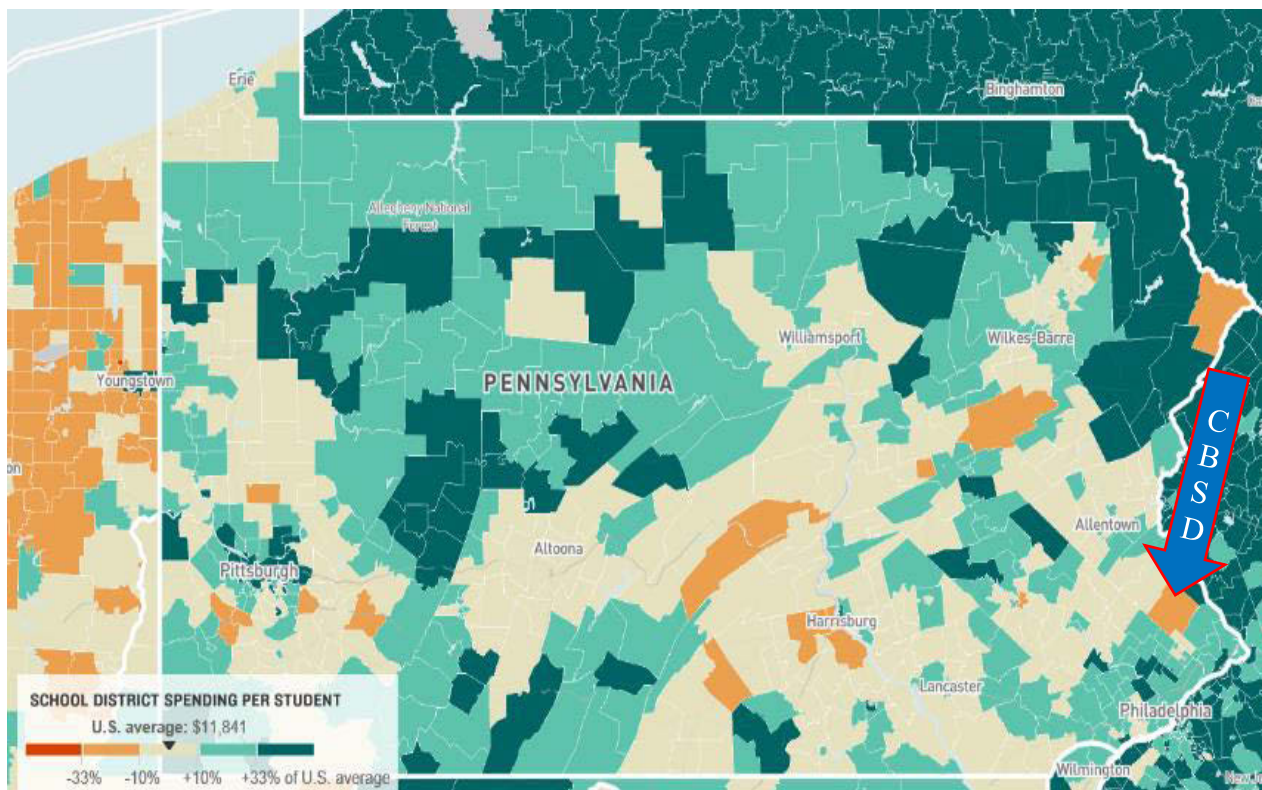


A recent study and associated article published by the National Public Radio, NPR, on April 18<sup>th</sup>, 2016 looked at the national cost of education by school district after adjusting for the cost of living differences in each region of the country. NPR found that the average cost of education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



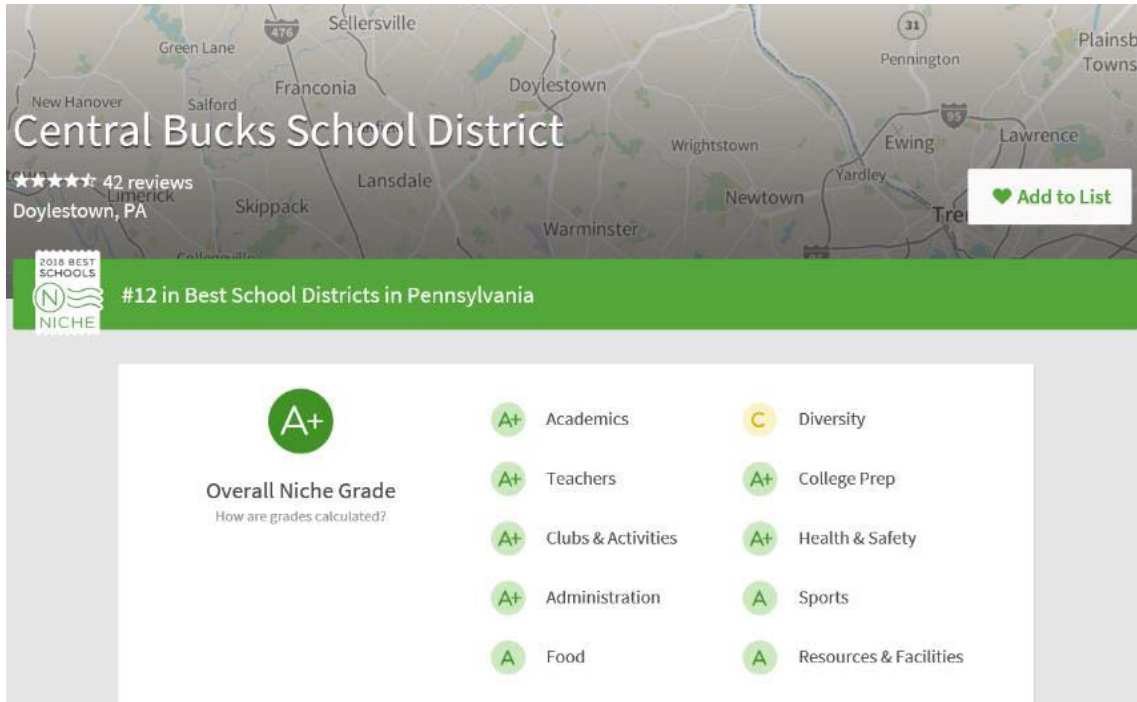
Source: Education Week, U.S. Census Bureau

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 2017 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:

- |  |   |
|--|---|
| 1. Tredyffrin-Easttown School District, Wayne      | 14. Quaker Valley School District, Leesdale             |
| 2. Radnor Township School District, Wayne          | 15. School District of Haverford Township, Havertown    |
| 3. North Allegheny School District, Pittsburgh     | 16. State College Area School District, State College   |
| 4. Lower Merion School District, Ardmore           | 17. Hampton Township School District, Allison Park      |
| 5. Unionville-Chadds Ford School District, Kennett | 18. Council Rock School District, Newtown               |
| 6. Fox Chapel Area School District, Pittsburgh     | 19. Lower Moreland Township, Huntingdon Valley          |
| 7. Mt. Lebanon School District, Pittsburgh         | 20. Wallingford-Swarthmore School District, Wallingford |
| 8. Upper St. Clair School District, Pittsburgh     | 21. Parkland School District, Allentown                 |
| 9. Great Valley School District, Malvern           | 22. Spring-Ford School District, Royersford             |
| 10. Colonial School District, Plymouth Meeting     | 23. Rose Tree Media School District, Media              |
| 11. North Penn School District, Lansdale           | 24. Upper Dublin School District, Maple Glen            |
| 12. Central Bucks School District, Doylestown      | 25. Garnet Valley School District, Glen Mills           |
| 13. Wissahickon School District, Ambler            |   |

# Organizational Section



## The District Entity

### Central Bucks School District is Legally Autonomous Pennsylvania School Code

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

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

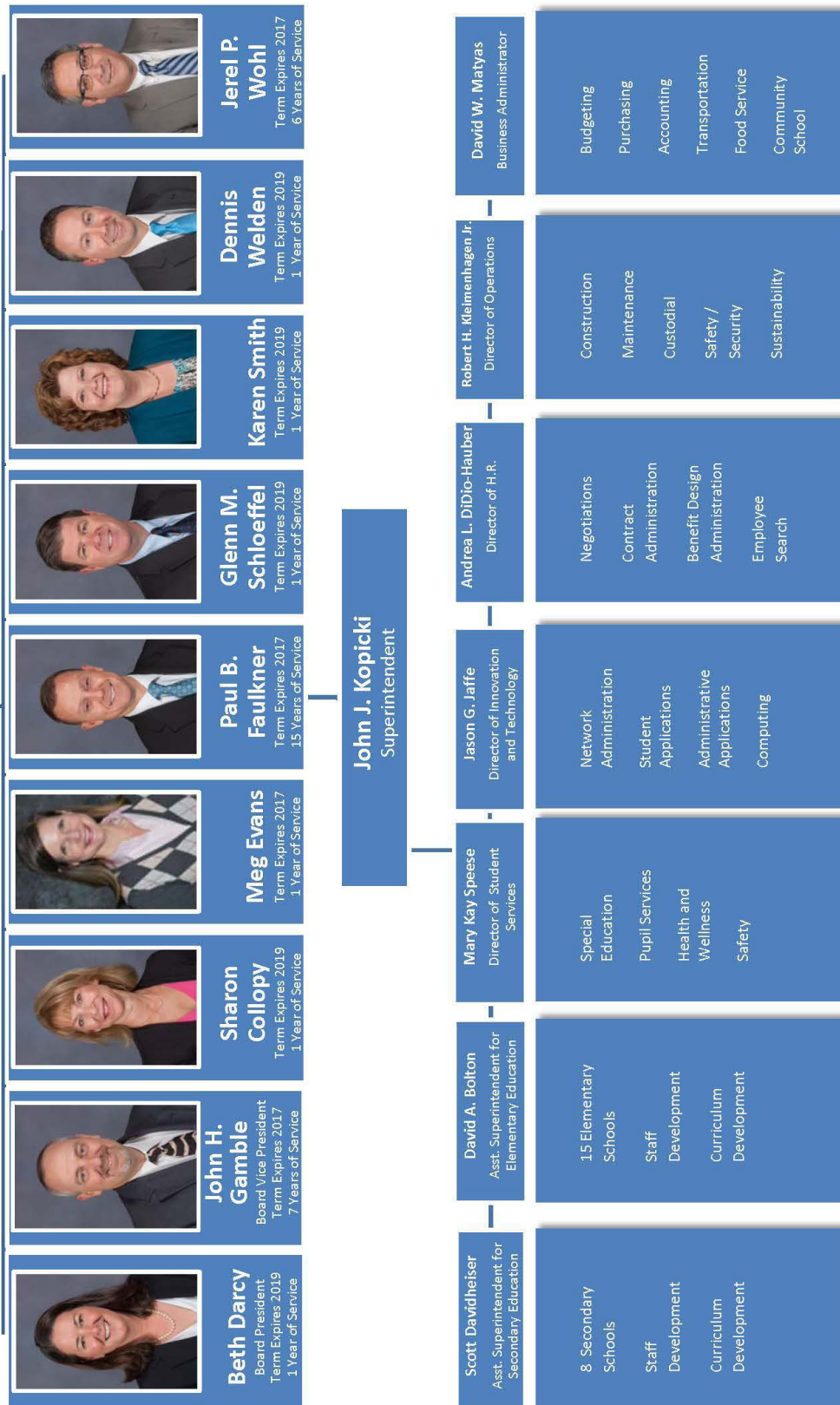
Section 303 of the Pennsylvania Public School Code sets forth the election and terms of board members for all school districts other than the Philadelphia School District. The CBSD Board of School Directors is a body of nine members elected in a general election in odd number years for a four-year term.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

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

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

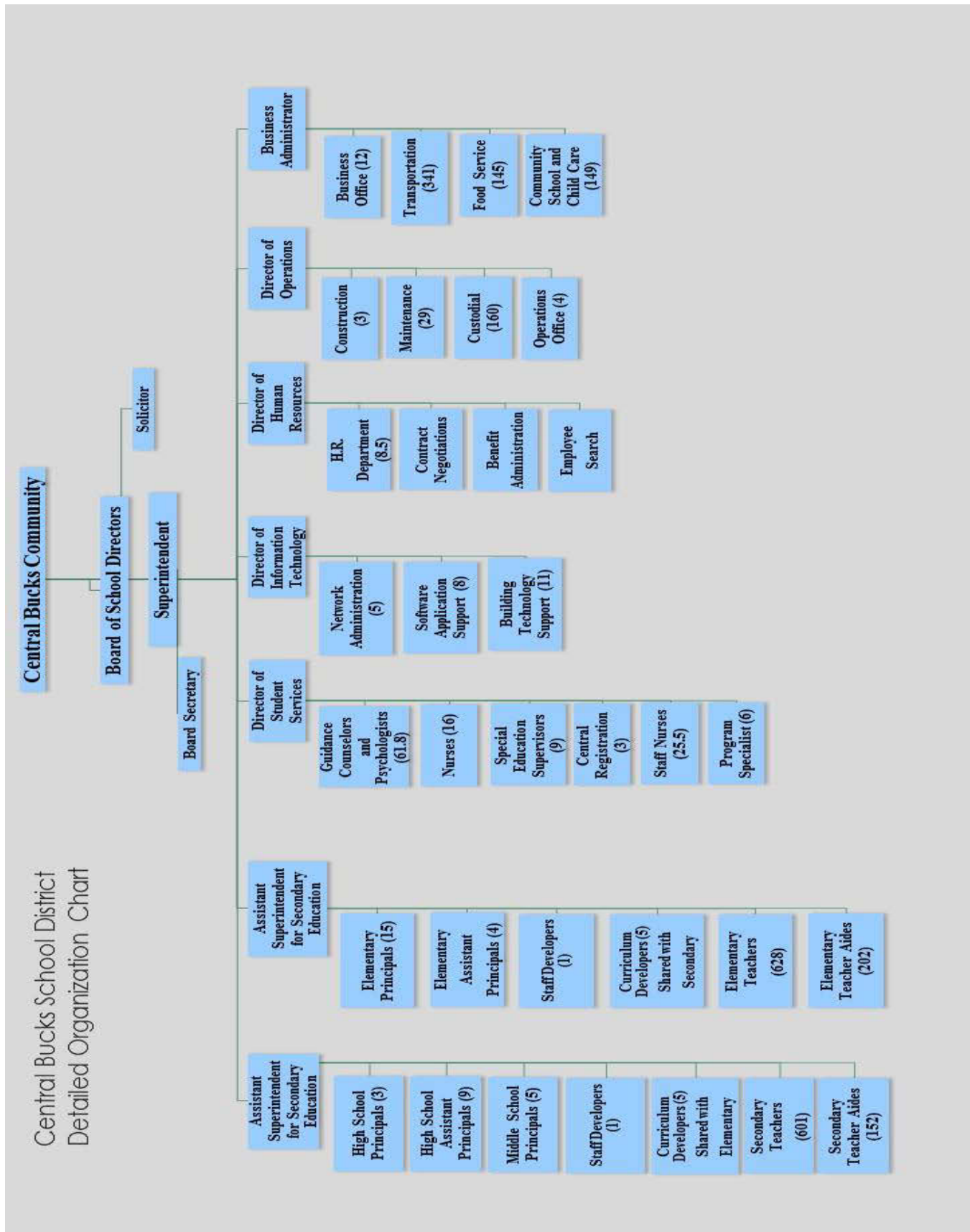
## Central Bucks School District Macro Level Organization Chart

# Central Bucks Community



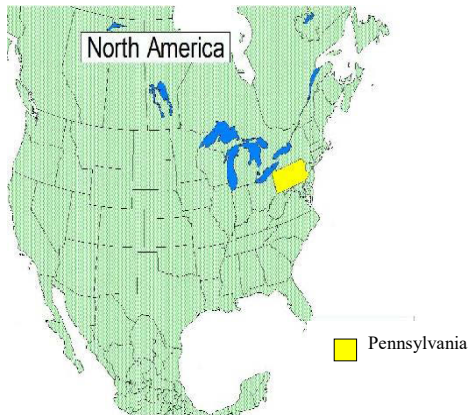


## Detailed Organization Chart



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

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



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



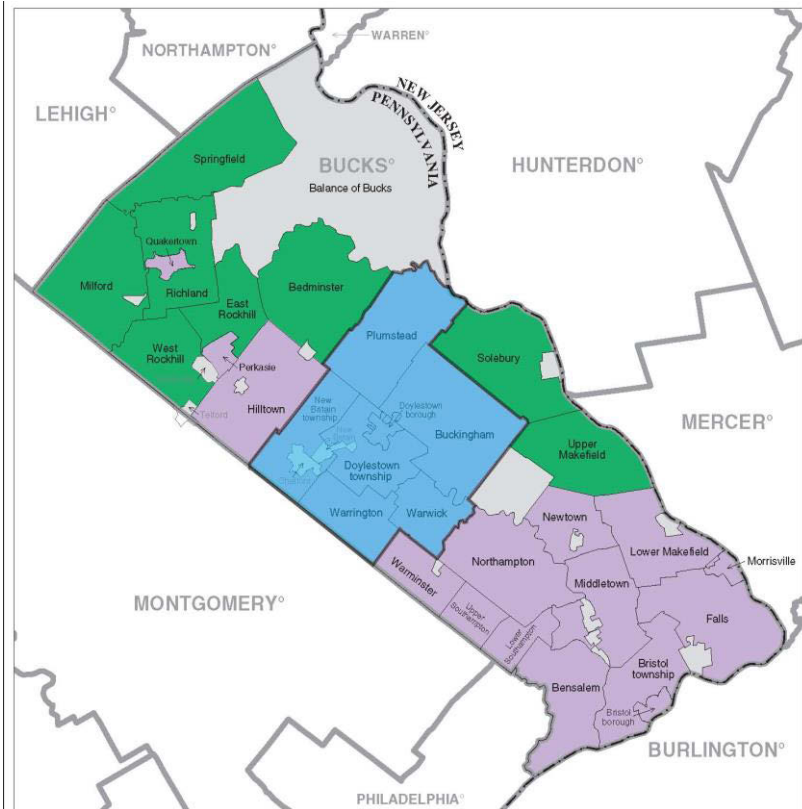
There are 13 School Districts in Bucks County. State-wide, Central Bucks School District ranks third in student population.

Philadelphia City School District	-	134,129
Pittsburgh School District	-	22,384
Central Bucks School District	-	18,390

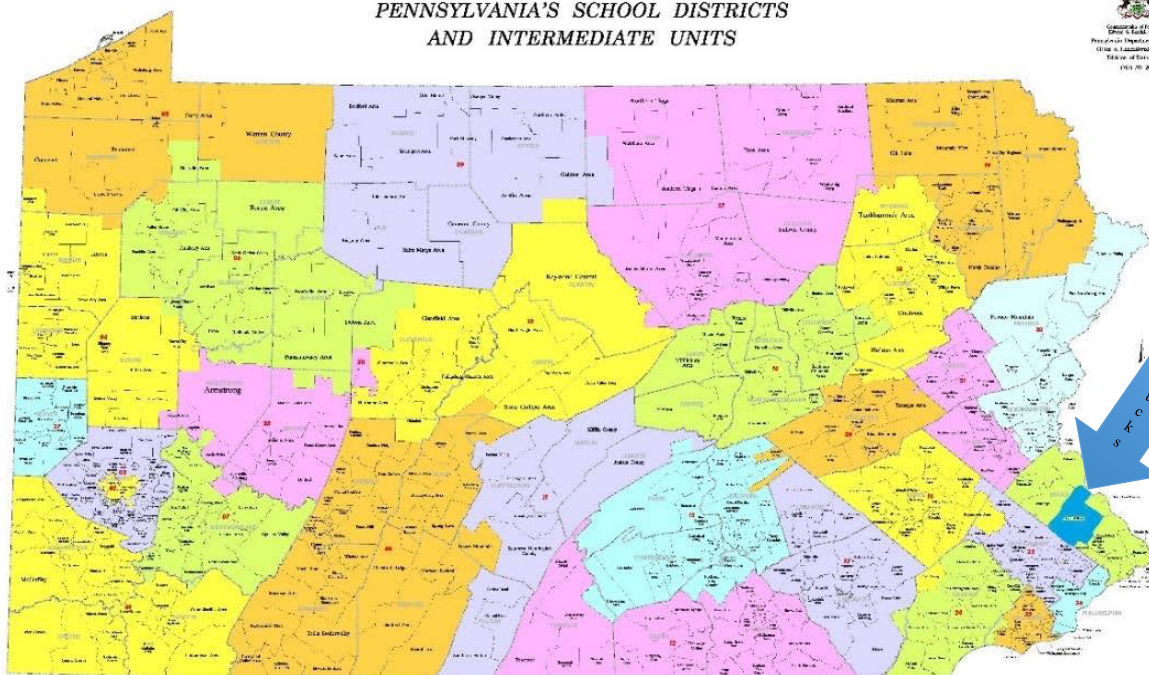
CBSD Operates	15 Elementary Schools
	5 Middle Schools
	3 high Schools



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

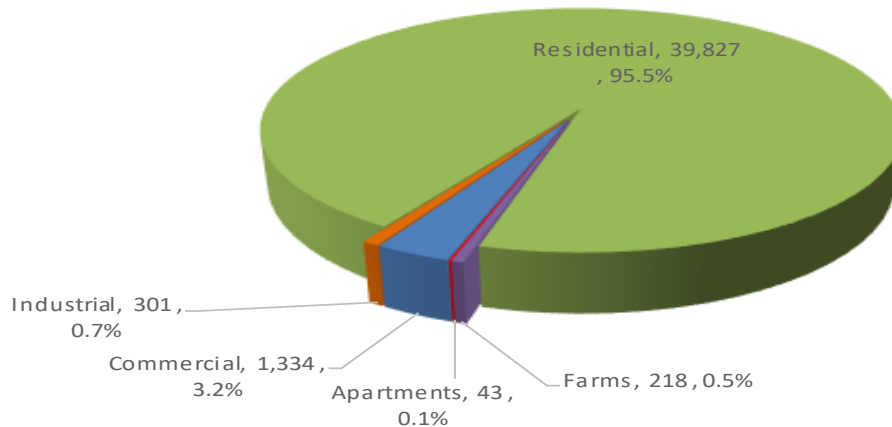
The Central Bucks area is primarily a bedroom community with some industrial and agricultural industries. Local real estate taxes are mainly derived from the assessed values of residential properties. The average market value of a home in the Central Bucks area is \$365,000. The assessed value or taxable 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.

### Ratio of Residential to Commercial Properties

Source: Bucks County Board of Assessment Appeals June 2016



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;survey=la&amp;map=county&amp;seasonal=u">http://data.bls.gov/map/MapToolServlet?state=42&amp;datatype=unemployment&amp;survey=la&amp;map=county&amp;seasonal=u</a>						
	May 2012	May 2013	May 2014	May 2015	May 2016	May 2017	% Change
United States	8.2	7.5	6.2	5.5	4.7	4.3	-47.6%
Pennsylvania	7.7	7.2	6	5.2	5.5	5.0	-35.1%
Bucks County, PA	7.2	6.7	5.4	4.9	4.7	4.5	-37.5%
Chester County, PA	5.5	5.4	4.2	4	3.9	3.9	-29.1%
Delaware County, PA	7.8	7.2	5.7	5.2	5.1	4.9	-37.2%
Montgomery County, PA	6.4	6	4.8	4.4	4.2	4.2	-34.4%



Below are the ten largest real estate taxpayers in the District. They represent the diversity in the industrial community along with the many smaller businesses that make up the Central Bucks area community. Over the past year, the assessed value for Doylestown Hospital properties increased by \$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.

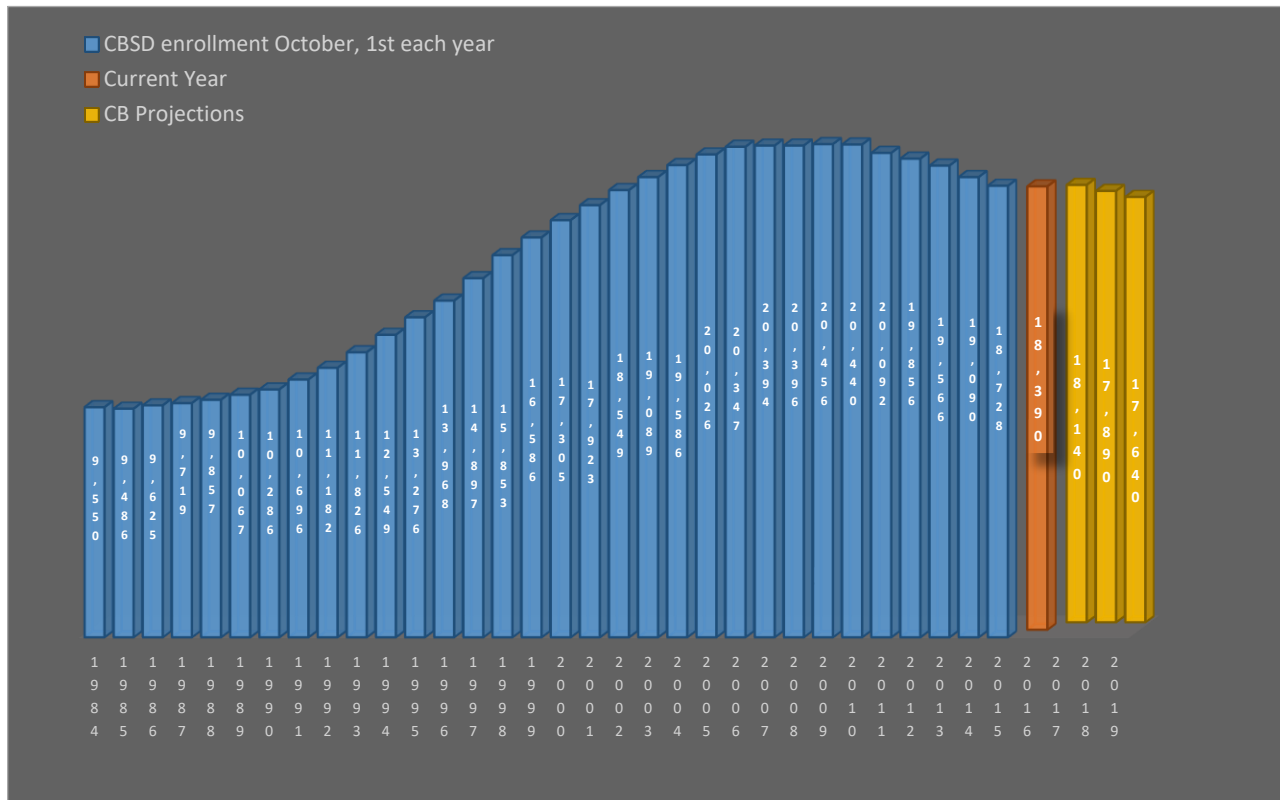


### Demographic and Population Characteristics

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	511
Bridge Valley Elementary	127,710	K - 6	2004	1100	759
Buckingham Elementary	64,252	K - 6	1955, 64,71,2006	625	490
Butler Elementary	86,112	K - 6	1964,66,90,2005	575	843
Cold Spring Elementary	89,038	K - 6	1995	800	552
Doyle Elementary	55,651	K - 6	1966,68,90,1999,2008	575	480
Gayman Elementary	64,425	K - 6	1960,65,89,2000,2001	600	459
Groveland Elementary	126,835	K - 6	2000	1100	861
Jamison Elementary	88,293	K - 6	1997	800	553
Kutz Elementary	72,143	K - 6	1936,54,58,63,90,2002	650	606
Linden Elementary	61,644	K - 6	1960,68,90,98,2005	700	433
Mill Creek Elementary	128,621	K - 6	2000	1100	885
Pine Run Elementary	71,166	K - 6	1971,90,2007	700	476
Titus Elementary	71,642	K - 6	1951,55,57,62,79,90,2004	600	637
Warwick Elementary	72,175	K - 6	1919,58,62,1990	725	552
Holicong Middle School	170,532	7 - 9	1971,1997, 2017	1106	1,080
Lenape Middle School	133,834	7 - 9	1956,95,2001,2010	931	864
Unami Middle School	151,351	7 - 9	1964,97,2010, 2016	917	870
Tamanend Middle School	140,505	7 - 9	1960,90,95,2010	1100	1,032
Tohickon Middle School	181,050	7 - 9	2002	1012	875
East High School	333,367	10-12	1969,74,97,2003,2013	1869	1,645
South High School	397,347	10-12	2004	2000	1,801
West High School	259,393	10-12	1950,72,89,96,2002,05,09	1856	1,464
Administrative Services Center	10,275	Admin.	1996		
Education Services Center	30,140	Admin.	1994		
Operations, Facilities, Trans. Ctr.	63,226	Admin.	1997		
<b>Total</b>	<b>3,118,333</b>			<b>21,966</b>	<b>18,728</b>

Enrollment of 18728 / building capacity of 21966 = 85.26%

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



## **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 asserts held in a trust capacity for others and cannot be used to support the school district educational program. An example of transactions that are held in fiduciary funds is a donation to the school district for use as a student scholarship.
4. A Food Service Enterprise Fund is established to account for operations that are financial and operated in a manner similar to private businesses where the cost of providing goods and services is recovered through user charges rather than taxes.
5. A Debt Service Fund accumulates resources for payments of general long-term debt principal and interest.

### **Basis of Accounting**

There are three bases of accounting: cash, accrual, and modified-accrual. The basis of accounting that is used determines when revenues, expenditures, 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> 2016, the CBSD borrowing base is  $\$304,323,110 \times 225\% = \$684,726,998 = \text{Debt Limit}$

Outstanding principal on debt is \$91,813,642 or 13.4% of the debt limit.

#### Payments of Obligations

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



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

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

### Policy 602 - Budget Planning

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

### Policy 603 - Budget Preparation

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

### Policy 604 - Budget Adoption

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

### Policy 605 - Tax Levy

The Board of School Directors must adopt a tax levy each year between February and June. The tax levy must be adopted via a resolution. A resolution must be adopted each year even of a tax increase in 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:	<u>Vision Statement</u>
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**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:	<u>Mission Statement</u>
--------------------------------	--------------------------

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



## Major Goals of the School District

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

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



**2017-2018**

### Central Bucks School District Goals

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

**1. Strengthen the district's educational programs and services.**

- Identify and meet the academic, social, and emotional needs of middle school students through the integration of a rigorous and relevant curriculum, best instructional practices, focused formative and summative assessments and feedback, and a comprehensive, systematic approach to student wellness. \$1,125,000
- Develop ways to support student-selected reading options and increase reading volume in all K-12 content areas.
- Continue to formulate consistent secondary grading practices which promote learning.
- Continued implementation and refinement of the elementary standards-based Progress Reporting System.
- Expand implementation of the special education reading and math programs to increase student understanding and independent application of strategies. \$672,000
- Focus professional development on the meaningful integration of technology into existing curriculum, the supplementation of instructional and assessment practices and the development of increased student and teacher collaboration. \$125,000

**2. Improve the availability, use, and integration of technology throughout the district in both instructional and non-instructional areas.**

- Continue the use of technology to improve efficiency of district operations, communication, management, and security.
- Continue to monitor, evaluate and improve our network infrastructure and procedures in the areas of security, high-availability of critical systems, and disaster recovery.
- Implement, support, and promote best practices in technology integration in instruction to increase student collaboration, teacher feedback, and higher-level learning opportunities for students, and engaging instruction.

**3. Promote positive relationships between our schools and community.**

- Increase community awareness of the Central Bucks electronic communications' app and its features.
- Continue to encourage public relations synergies with schools and increase overall district contributions via multiple social media tools.
- Enhance and promote community partnerships that support educational programs for the entire community (CB Cares, Doylestown Health, the Doylestown YMCA, Visiting Authors, Kids Voting, etc.)

**4. Respond to the educational needs of school-aged children through plans designed to provide safe, productive, and flexible learning environments.**

- Continue to implement strategies and intervention models to help students cope with school issues affecting their social-emotional wellness.
- Maximize "Green Practices" to generate revenue, effectively manage our facilities, and practice environmental stewardship. Student participation in our Green Initiatives will improve our efforts and provide a learning opportunity in the classroom and lunchroom. \$40,000
- Integrate First Student into the CBSD GPS network to better provide "real time" observation capabilities and improve communication with parents and schools. \$40,000

**5. Strengthen the financial base of the district.**

- Pursue ways to enhance revenues, improve efficiency, and reduce expenditures while maintaining quality programs.
- Develop funding for long term capital needs without borrowing money.
- Study the efficiency of transportation routing and review the impact that changes in school bell times may have on transportation costs. \$14,000
- Update financial and Human Resources software to a new database design. \$100,000
- Continue to enhance centralized support for financial and personnel records to aid in budget and audit compliance.



The goal that has the main budget implications each year is Strengthen the Financial Base of the School District. 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.

## 2018-19 Budget Calendar. 8/22/2016

Tax Collector =

Major Budget Dates		Date Color Code Key				Tax Collector =	
?	30 Day	Document #	= Board Meeting	= Finance Committee	= Advertising / Web Page		
Thursday, August 24, 2017							
Friday, September 1, 2017							
Friday, September 29, 2017							
Wednesday, October 18, 2017							
Wednesday, October 25, 2017							
Monday, October 30, 2017							
Tuesday, November 7, 2017							
Wednesday, November 15, 2017							
Friday, November 24, 2017		2					
Monday, December 4, 2017		4					
Wednesday, December 6, 2017		5a					
Thursday, December 7, 2017							
Thursday, December 7, 2017		11					
Friday, December 8, 2017		2					
Wednesday, December 20, 2017							
Tuesday, December 26, 2017							
Wednesday, December 27, 2017							
Tuesday, January 16, 2018							
Wednesday, January 17, 2018							

Must have 20 days  
between Proposed  
Final Budget & Preliminary Budget  
v006

First half of gambling distribution from state is due to school districts [section 505 (b)]

PDE publishes the Act 1 Tax Reform Limit (TRL) Base Index in the Pennsylvania Bulletin [section 333(l)]

PDE deadline to notify districts of the Act 1 base index and adjusted index for the budget year

First look at the Proposed Preliminary Budget with Finance Committee

Second half of gambling distribution from state is due to school districts [section 505 (b)]

Send out budget guidance packet to budget managers

Election day - The general election is the first Tuesday after the first Monday in November.

Review draft of Proposed Preliminary Budget with Finance Committee

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

Initial Budget Presentation and Board approval to post the Proposed Preliminary Budget for public inspection (20 day notice) (Act 1 section 311(c) (d). Post PDE-2028 for 20 days per Clarence Kegel. (make sure it is over TRL limit so exceptions can apply if needed in the future steps of the budget process. This is a PDE requirement.) **Use board resolution form document #4**

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)

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

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?

District Certifies to PDE anticipated Sterling Tax Credits, **complete document #2 with Keystone Collections Group help (Angela)**

Finance Committee - review budget updates (if the meeting is needed)

Notify homeowners of homestead exclusion program (County sends and bills us)

PDE provides guidance to calculate Act 1 exceptions. Act 1 section 333(f)(2)(v)

County provides real estate tax assessment report

Finance Committee - budget update

KKAG  
Budget  
Timelines  
and  
Forms  
CB  
KKAG  
Budget  
Timelines  
and

KKAG  
Budget  
Timelines  
and  
Forms  
CB  
KKAG  
Budget  
Timelines  
and

**2018-19 Budget Calendar. 8/22/2016**





Major Budget Dates		Document #	Date Color Code Key			Tax Collector =
		7 30 Day	= Board Meeting	= Finance Committee	= Advertising / Web Page	
Tuesday, January 23, 2018	47 Days	7, 8, 14	Budget presentation and Board adopts the Preliminary Budget. Act 1 section 311(a) use PDE 2028 and documents 7, 8, 14			
Wednesday, January 24, 2018			Post budget update on the web and Act 1 exceptions if they were applied for			
Friday, January 26, 2018		PDE Website	If needed, submit act 1 exceptions to PDE for their approval (see PDE web site for forms)			
Saturday, January 27, 2018		10	Submit budget and proposed tax increase (if needed) to PDE via form PDE-2028 to calculate if it is under the TRL. Make sure real estate tax report is also submitted (see document 10). Act 1 [section 311 €, section 333€] (make sure it is over TRL limit so exceptions can apply if needed in future.)			
Wednesday, January 31, 2018			Absolute deadline to submit budget and tax increase info to PDE			
Saturday, February 10, 2018			PDE notification if Proposed real estate tax increase is above or below the TRL limit			
Monday, February 12, 2018			Governor presents the state budget to the legislature (approximate date). New Governors have an extra month to prepare. (approximate date)			
Tuesday, February 13, 2018			Deadline for Board to vote on tax collector compensation (coincides with 4-year election cycle)			
Saturday, February 17, 2018			Last day to submit referendum question to Court of Common Pleas or PDE. Act 1 section 333(3)			
Wednesday, February 21, 2018			Finance Committee review of Governor's budget and budget exceptions we qualify for (if needed).			
Saturday, February 24, 2018			PDE deadline to rule on school district exception request. (if presidential election year)			
Thursday, March 1, 2018			Deadline for homeowners to file for homestead/farmstead exemption with County			
Wednesday, March 21, 2018			Finance Committee - budget update			
Thursday, March 22, 2018			PDE deadline to rule on school district exception request. (non presidential election year)			
Tuesday, March 27, 2018			Board Meeting, Present Overview of the Governor's Budget and exceptions			
Wednesday, March 28, 2018			Post budget update on the web			
Sunday, April 15, 2018			Pennsylvania Secretary of Budget certifies slot machine revenue available for distribution			
Wednesday, April 18, 2018			Finance Committee Present "Proposed" final budget overview			
Tuesday, April 24, 2018	Must have 30 days between Proposed Final & Final Budget vote.	9, 13, 14,	Board approval to adopt the Proposed Final Budget and advertise intent to adopt the final budget (20 day notice). Post PDE-2028 for 20 days per Clarence Kegel School Code 24 P.S. § 6-687.			
Wednesday, April 25, 2018		9	Advertise intent to adopt Final Budget. Act 1 section 312 ( c ), at least 10 days prior to adoption			

**2018-19 Budget Calendar. 8/22/2016**

Major Budget Dates		Document #	Date Color Code Key			Tax Collector =
		7 30 Day	= Board Meeting	= Finance Committee	= Advertising / Web Page	
Wednesday, April 25, 2018			Post Proposed Final Budget on the web along with PDE2028, post for 20 days minimum prior to adoption			
Tuesday, May 1, 2018			PDE notifies school districts of their property tax reductions allocations from slots.			
Tuesday, May 1, 2018			District receives county assessors report of properties eligible for homestead/ farmstead real estate tax discount			
Tuesday, May 15, 2018			Primary election day, 3rd Tuesday in May ( unless a presidential election year, then 4th Tuesday in April)			
Wednesday, May 16, 2018			Finance Committee final budget overview.			
Tuesday, May 22, 2018	Not Enough Days!		Final budget presentation.			
Wednesday, May 23, 2018			Post Final Budget on the web along with PDE2028 and any Act 1 exemptions			
Thursday, May 24, 2018		19	Send budget to state on form PDE 2028. Also submit Certification of Utilization of Referendum Exceptions (if used). Angela			
Friday, May 25, 2018		DCED Website	Deadline to submit tax increase to DCED for inclusion in Official Register. https://munstatspa.dced.state.pa.us/login.aspx Renee			
Friday, May 25, 2018		17	Deadline to submit Annual Tax Levy Resolution to DCED for inclusion in Official Register. Copy may be filed as a PDF email attachment. Renee			
Thursday, June 7, 2018			Last day to post final budget for public inspection. Assumes June final Board meeting for adoption			
Tuesday, June 12, 2018	Days	15, 16, 17	Final budget adoption for CBSD. Act 1 section 312 ( a )			
Wednesday, June 20, 2018			Finance Committee (if needed)			
Tuesday, June 26, 2018			Board Meeting Final possible date to adopt budget for CBSD			
Saturday, June 30, 2018			Last possible day to adopt the budget (per school code) State must also pass their budget			
Monday, July 2, 2018			Deadline to furnish tax collectors with tax duplicates (tax bills)			
Friday, July 13, 2018			Deadline to submit final budget report in state format to PDE			
Friday, August 24, 2018			Also Submit Annual Tax Levy resolution to DCED			
Friday, October 12, 2018			PDE sends 50% of slot machine allocation to school districts (4th Thursday in August)			
Thursday, October 25, 2018			Tax collectors send out notices of October 31st payment deadline to all owner with unpaid bills.			
			PDE sends 50% of slot machine allocation to school districts (4th Thursday in October)			

**2018-19 Budget Calendar. 8/22/2016**

Tax Collector =

Major Budget Dates		Date Color Code Key			Tax Collector =	
	? 30 Day	Document #	 = Board Meeting	 = Finance Committee	 = Advertising / Web Page	
Thursday, November 1, 2018			Unpaid real estate taxes are now delinquent, send out notices.			
Tuesday, November 6, 2018			General election, first Tuesday after the first Monday in November.			
Saturday, December 1, 2018		DCED Website	Deadline to file changes to LTEA taxes with DCED			

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

**Budget and Expenditure Responsibility by Account Number**

Each 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.

### **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 district have used the voter referendum option. The only Pennsylvania school districts that have successfully used a voter referendum, have done it to approve a budget with significant expenditure increases that were the result of a school construction project – usually a high school.

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

Should a school district decide to hold a local voter referendum on the budget, Act 1 specifies that the ballot question must ask if the local community approves raising taxes by a specified percentage above



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

### **Key Revenues and 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 97.4% 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 x .1241 millage rate = \$4,964 which is the real estate tax bill for the typical home in Central Bucks School District.

6112 For the budget year, collected interim real estate taxes are projected to increase slightly. The housing market continues to improve but the pace of growth is expected to taper off as new properties become taxable after the start of the fiscal year – July 1. As of June 2017 there seems to be a two to three-month backlog of unsold houses in the area down from a 9-month backlog four years ago. Favorable mortgage interest rates and modest growth in housing prices are helping reduce the backlog of housing inventory. Interest rates on a 30 year fixed interest rate mortgage are around 3.5%, which are near historic lows. This revenue line is difficult to project with swings in actual collections varying by up to ±30% year to year. For the budget year, this revenue line is increasing by \$150,000 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 \$1.9M or 5.9%. The wage and employment market continues to improve with unemployment hovering around 4.5% 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 \$3.7M. 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 – 3M to maintain and upgrade technology capital infrastructure and equipment.
- \$ 7,000,000 for major building renovations for multi-year projects
- \$12,000,000 for routine facility repairs and preventative maintenance.
- \$ Variable set aside for future debt payments (prepayment of construction debt)

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

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

The mandated state retirement system contribution is increasing from 30.03% of gross payroll to 32.57% which is an 8.5% increase in expenditures. Half of this expenditure is reimbursed to school districts through state subsidies. The budgetary impact will increase retirement expenditure by approximately \$5.9M and state revenues by \$3M 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 2.75% district-wide.

The Act 1 of 2006, school law that limits real estate tax increases to an inflationary index each year, is 2.5% 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 major increases to the state subsidies given to school districts. Approximately \$1M in additional state subsidies are slated for CBSD. The revenues were included in the budget but have not been passed by the state legislature at the time of this writing. If the governor's 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 by utilizing about \$600,000 of fund balance savings.



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## **Financial Section**



## Financial Overview

This section will present various levels of revenue and expenditure detail starting at the summary level. This format was adopted to help the reader better understand the components of the School District and to help visualize trends. The following budgets will be presented for 2017-18: 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\_INSTRUTIONAL SERVICES

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

#### 4000 FACILITY ACQUISITION AND CONSTRUCTION

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

#### 5000 OTHER EXPENDITURES AND FINANCING USES

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

## Summary of All Budgets – Governmental Fund Types

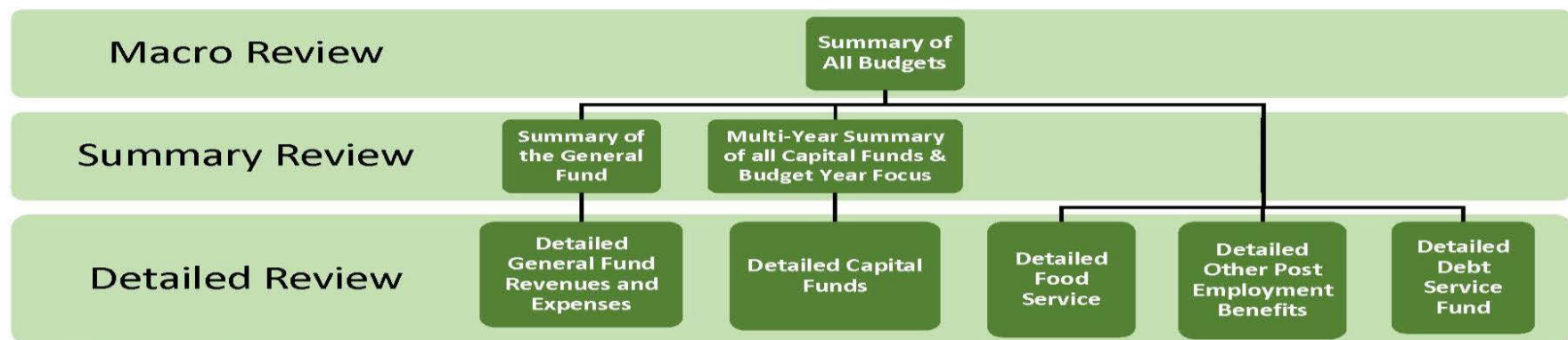
### Hierarchy of Budgets Presented

### Hierarchy of Budgets Presented in the Financial Section

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

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

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



Summary of All Funds Revenue Expenses and Forecasts

**Summary of All Budgets Presented - Historical and Forecast****Central Bucks School District Combining all Funds (General Fund, Capital Funds, Food Service, OPEB and Debt Service)**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Local Revenue</b>	266,245,837	281,520,212	273,905,227	283,825,249	289,561,603	293,471,138	288,478,457	287,943,224	290,321,846	293,692,362
<b>State Revenue</b>	48,162,743	54,164,079	55,552,047	61,001,463	72,076,988	68,793,335	70,950,761	73,337,907	72,907,536	74,224,955
<b>Federal Revenue</b>	3,173,349	2,451,037	2,753,263	2,410,903	3,005,551	2,711,882	2,677,293	2,646,603	2,619,669	2,596,354
<b>Other Revenue</b>	494,465	490,000	12,305,901	22,815	9,537	-	-	-	-	-
<b>Total</b>	318,076,394	338,625,328	344,516,438	347,260,430	364,653,679	364,976,355	362,106,511	363,927,734	365,849,052	370,513,670
<b>% Change Over Prior Year</b>	-0.80%	6.46%	1.74%	0.80%	5.85%	0.09%	-0.79%	0.50%	0.53%	1.28%

**All Funds - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>All Fund Expenditures</b>	345,106,546	318,877,809	355,047,197	330,149,330	342,722,921	354,837,154	361,184,221	368,645,056	370,749,602	377,740,657
<b>% Change Over Prior Year</b>	17.44%	-7.60%	11.34%	-7.01%	-3.47%	3.53%	1.79%	2.07%	0.57%	1.89%

**All Funds - Change in Financial Position**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Beginning Fund Balance</b>	71,640,523	44,610,371	64,357,890	53,827,131	70,938,231	92,868,988	103,008,188	103,930,477	99,213,156	94,312,606
<b>Excess (deficiency) of Revenues over Expenses</b>	(27,030,152)	19,747,518	(10,530,759)	17,111,100	21,930,758	10,139,201	922,290	(4,717,322)	(4,900,550)	(7,226,986)
<b>Fund Balance at Year End</b>	\$44,614,387.41	\$64,357,889.86	\$53,827,130.52	\$70,938,230.39	\$92,868,989.29	\$103,008,188.89	\$103,930,477.99	\$99,213,155.53	\$94,312,605.55	\$87,085,619.28
<b>% Change Over Prior Year</b>	-37.72%	44.25%	-16.36%	31.79%	30.92%	10.92%	0.90%	-4.54%	-4.94%	-7.66%

**Summary of All Budgets Presented for the Budget Year****Central Bucks School District Summary Of All Budgets By Fund For 2017-18**

<b>Revenues</b>	<b>General Fund</b>	<b>Short Term Capital</b>	<b>Long Term Capital</b>	<b>Technology Capital</b>	<b>Transportation Capital</b>	<b>Food Service Capital</b>	<b>Food Service</b>	<b>Other Post Employment Benefits (OPEB)</b>	<b>Debt Service</b>	<b>Total of all Funds</b>
Local Revenues	260,460,638	14,000	110,000	9,500	3,000	3,000	4,701,000	-	170,000	265,471,138
State Revenues	68,698,335						95,000			68,793,335
Federal Revenues	2,031,882						680,000			2,711,882
Fund Transfers in	-	12,000,000	10,000,000	5,000,000	1,000,000	-	-		-	28,000,000
<b>Total Revenues</b>	<b>331,190,855</b>	<b>12,014,000</b>	<b>10,110,000</b>	<b>5,009,500</b>	<b>1,003,000</b>	<b>3,000</b>	<b>5,476,000</b>	<b>-</b>	<b>170,000</b>	<b>364,976,355</b>
<b>Expenses</b>										
1100 Regular Education Elem/Sec	140,618,273									140,618,273
1200 Special Education Elem/Sec	42,566,311									42,566,311
1300 Vocational Education	4,799,397									4,799,397
1400 Other Instructional Programs	3,327,515									3,327,515
1500 Non Public School Program	-									-
1600 Adult Education Programs	-									-
2100 Support Services Pupil Personnel	14,100,506									14,100,506
2200 Support Services Instruct. Staff	12,443,043									12,443,043
2300 Support Services Administration	14,866,549									14,866,549
2400 Support Services Pupil Health	4,295,442									4,295,442
2500 Support Services Business	1,848,361									1,848,361
2600 Support Services Oper. / Maint.	24,642,901									24,642,901
2700 Support Services Transportation	19,616,837				950,000					20,566,837
2800 Support Services	3,380,284			3,500,000						6,880,284
2900 Support Services Other	238,300									238,300
3100 Food Services	-						5,476,400			5,476,400
3200 Student Activities	4,576,076									4,576,076
3300 Community Services	3,900,816									3,900,816
4600 Construction Service - Existing	-	12,000,000	1,000,000			100,000				13,100,000
5100 Debt Service	14,590,144								-	14,590,144
5200 Fund Transfers Out	22,000,000							-		22,000,000
5900 Contingency	-									-
<b>Total Expenses</b>	<b>331,810,755</b>	<b>12,000,000</b>	<b>1,000,000</b>	<b>3,500,000</b>	<b>950,000</b>	<b>100,000</b>	<b>5,476,400</b>	<b>-</b>	<b>-</b>	<b>354,837,155</b>
Excess (Deficiency) of Revenues Compared to Expenses	(619,900)	14,000	9,110,000	1,509,500	53,000	(97,000)	(400)	-	170,000	10,139,200
Beginning Fund Balance Assigned, Committed, or Uncommitted	40,851,321	471,765	29,790,639	(1,473,167)	333,353	649,944	1,455,996	-	19,823,826	91,903,676
Ending Fund Balance Assigned, Committed, or Uncommitted	40,231,421	485,765	38,900,639	36,333	386,353	552,944	1,455,596	-	19,993,826	102,042,876



### Summary of the General Fund

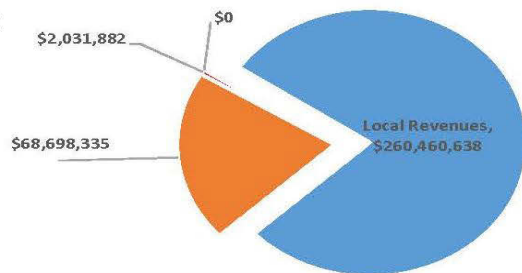
The General Fund accounts for all the financial resources of a School District except for those specifically required by law to be accounted for in another fund. The General Fund accounts for the vast majority of all school district resources. Revenues are summarized by the general source of where the 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

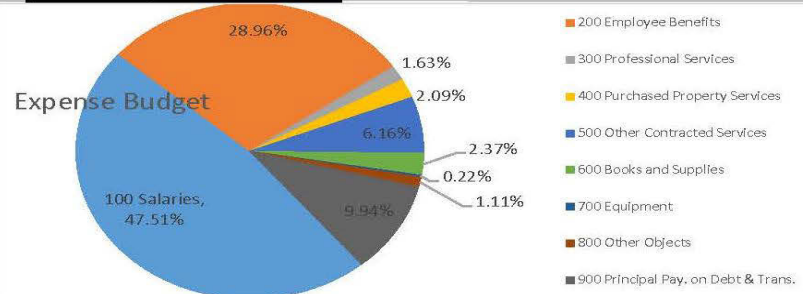
Revenues	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projected Actual	2017-18 Budget	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Local Revenues	240,135,979	243,614,366	248,376,655	252,693,316	256,304,162	260,460,638	1.62%	78.64%	263,817,457	266,230,724	269,157,846	272,476,862
State Revenues	48,040,494	54,043,313	55,457,419	60,915,428	71,993,082	68,698,335	-4.58%	20.74%	70,854,811	73,240,998	72,809,658	74,126,098
Federal Revenues	2,337,459	1,577,172	2,050,534	1,725,342	1,941,670	2,031,882	4.65%	0.61%	1,980,293	1,932,178	1,887,384	1,845,761
Other Financing Sources	494,465	490,000	12,305,901	22,815	9,537	-	-100.00%	0.00%	-	-	-	-
<b>Total Revenues</b>	<b>291,008,397</b>	<b>299,724,851</b>	<b>318,190,509</b>	<b>315,356,901</b>	<b>330,248,451</b>	<b>331,190,855</b>	<b>0.29%</b>	<b>100.00%</b>	<b>336,652,561</b>	<b>341,403,900</b>	<b>343,854,888</b>	<b>348,448,720</b>
<b>Expenses by Function Category</b>												
1000 Instruction	148,897,764	151,393,044	160,827,587	168,365,492	181,021,067	191,103,394	5.57%	57.59%	198,946,938	206,715,647	210,519,033	216,946,519
2000 Support Services	74,205,114	78,397,554	82,244,585	84,885,101	89,991,477	95,940,325	6.61%	28.91%	98,971,099	102,542,434	104,491,824	107,482,762
3000 Non-Instructional Services	5,381,426	5,551,873	6,109,468	6,468,368	7,728,199	8,176,892	5.81%	2.46%	8,738,241	9,004,781	9,111,464	9,318,381
5000 Other Expenses and Financing	77,481,740	65,088,565	61,077,021	46,359,809	44,714,194	36,590,144	-18.17%	11.03%	32,324,444	28,121,944	24,307,694	21,611,094
<b>Total Expenses</b>	<b>305,966,044</b>	<b>300,431,036</b>	<b>310,258,661</b>	<b>306,078,770</b>	<b>323,454,937</b>	<b>331,810,755</b>	<b>2.58%</b>	<b>100.00%</b>	<b>338,980,722</b>	<b>346,384,806</b>	<b>348,430,014</b>	<b>355,358,756</b>
<b>Expenses by Object Category</b>												
100 Salaries	136,345,721	136,933,054	142,344,499	146,378,984	152,318,203	157,643,370	3.50%	47.51%	162,394,684	167,284,744	172,295,063	177,429,626
200 Employee Benefits	54,072,699	59,426,260	68,237,501	74,748,745	87,691,274	96,101,566	9.59%	28.96%	101,999,532	107,895,823	107,916,433	111,548,781
300 Professional Services	5,736,654	5,180,981	5,357,675	5,601,706	4,674,622	5,398,675	15.49%	1.63%	5,479,018	5,576,972	5,668,467	5,774,074
400 Purchased Property Services	5,407,204	6,272,442	6,017,506	5,565,693	6,260,109	6,947,933	10.99%	2.09%	7,032,912	7,119,590	7,208,002	7,298,183
500 Other Contracted Services	18,774,982	19,554,069	19,397,963	19,640,761	19,754,348	20,446,736	3.50%	6.16%	20,896,211	21,355,689	21,825,395	22,305,560
600 Books and Supplies	7,348,653	7,183,317	7,247,506	7,079,377	7,138,569	7,875,270	10.32%	2.37%	8,032,625	8,193,127	8,356,838	8,523,822
700 Equipment	753,181	715,909	538,326	650,257	843,776	733,526	-13.07%	0.22%	746,296	760,418	774,093	788,027
800 Other Objects	11,021,013	7,703,286	7,037,889	4,748,582	4,123,036	3,683,680	-10.66%	1.11%	3,184,443	2,713,443	2,270,722	1,930,683
900 Principal Pay. on Debt & Trans.	66,505,936	57,461,717	54,079,796	41,664,665	40,651,000	32,980,000	-18.87%	9.94%	29,215,000	25,485,000	22,115,000	19,760,000
<b>Total Expenses</b>	<b>305,966,044</b>	<b>300,431,036</b>	<b>310,258,661</b>	<b>306,078,770</b>	<b>323,454,937</b>	<b>331,810,755</b>	<b>2.58%</b>	<b>100.00%</b>	<b>338,980,722</b>	<b>346,384,806</b>	<b>348,430,014</b>	<b>355,358,756</b>
<b>Excess (Deficiency) of Revenues to Expenses</b>	<b>\$ (14,957,647)</b>	<b>\$ (706,185)</b>	<b>\$ 7,931,848</b>	<b>\$ 9,278,131</b>	<b>\$ 6,793,514</b>	<b>(619,900)</b>			<b>\$ (2,328,161)</b>	<b>\$ (4,980,906)</b>	<b>\$ (4,575,127)</b>	<b>\$ (6,910,036)</b>
<b>Fund Balance</b>	<b>\$ 18,519,326</b>	<b>\$ 17,813,140</b>	<b>\$ 25,744,988</b>	<b>\$ 35,023,119</b>	<b>\$ 41,816,633</b>	<b>41,196,733</b>			<b>\$ 38,868,572</b>	<b>\$ 33,887,666</b>	<b>\$ 29,312,539</b>	<b>\$ 22,402,503</b>

#### Revenue Budget

- Local Revenues
- State Revenues
- Federal Revenues



#### Expense Budget



Summary of All Funds Revenue Expenses and Forecasts

**General Fund Revenue Budget Assumptions**

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

**General Fund Expenditure Budget Assumptions****General Assumptions**

The current tax structure remains in place. Assumes no large property tax assessment reductions via assessment appeals or Clean and Green applications. Assumes no new debt will be issued. No major construction projects will be initiated beyond the scope of our capital planning. There will be no major changes in the number of students who attend charter schools

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

**Salary and Benefit Projections**

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

**Salary and Hourly Percent Increase Assumptions**

Employee Group	2017-18	2018-19	2019-20	2020-21	2021-22
Administration	2.80%	3.00%	3.00%	3.00%	2.80%
Teaching Staff	3.94%	3.00%	3.00%	3.00%	3.00%
Transportation	1.0%	3.00%	3.00%	3.00%	3.00%
Confidential Secretaries*	1.58%	3.50%	3.75%	3.75%	3.75%
Support Staff**	3.20%	3.30%	3.5%	2.9%	2.9%



The current four-year teaching contract is in effect from the 2014-15 fiscal year through the 2017-18 fiscal year. The current administration agreement runs from 2016-17 through 2018-19. The five-year transportation contract and the five-year support staff contract both end in June of 2021. \*\* Added teaching position for the new middle school schedule.

### Benefit Increase Assumptions

Benefit Type	2017-18	2018-19	2019-20	2020-21	2021-22
Health Care	2.0%	2.0%	2.0%	2.0%	2.0%
Prescription	12.0%	6.0%	8.0%	6.0%	8.0%
Dental care	3.50%	2.00%	2.50%	3.00%	2.50%
Life Insurance	-15.75%	2.0%	2.0%	2.0%	2.0%
Tuition Reimbursement *	2.0%	2.0%	2.0%	2.0%	2.0%
Unemployment Ins.	1.0%	1.0%	1.0%	1.0%	1.0%
Worker Comp. Ins.	1.5%	3.0%	2.75%	3.0%	2.5%
FICA	4.19%	2.98%	2.98%	2.98%	2.98%
State Retirement	10.8%	8.07%	7.05%	2.75%	3.0%
* Not all employee groups receive this benefit.					

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

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

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

Tuition Reimbursement is offered to the teaching staff and administrative staff. It is anticipated that tuition reimbursement 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 1.3.

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

Major Objective	2017-18	2018-19	2019-20	2020-21	2021-22
300, Purchased Professional & Tech Services	2.25%	2.25%	2.25%	2.25%	2.25%
400, Purchased Property Services	2.00%	2.00%	2.00%	2.00%	2.00%
500, Other Purchased Services	2.25%	2.25%	2.25%	2.25%	2.25%
600, Supplies and Text Books	2.95%	2.95%	2.95%	2.95%	2.95%
700, Property and Equipment	1.40%	1.40%	1.40%	1.40%	1.40%
800, Other Expenses	-11.15%	-13.87%	-15.20%	-16.85%	-15.58%
900, Other Uses of Funds	-8.54%	-9.70%	-10.39%	-18.80%	-18.78%

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

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

400, Purchased Property Services - are services purchased to operate and maintain property or to rent property for educational use. Expenditures included in this category are contracted cleaning services, contracted grounds care services, construction services, and extermination services, as well as printing and copier services. The projected increases for this category are expected to be below the rate



of inflation for all items except the printing/copying costs which have increased as the result of entering into a new agreement for new copiers with greater stability and capacity. Also during the budget year, greater software licensing fees for Microsoft products for PC's and servers are anticipated.

500, Other Purchased Services - includes contracted transportation, insurance, communication, printing, tuition payments to other education agencies, and travel expenditures. An annual 2.5% 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 science textbook adoption is anticipated causing a small spike in text book purchasing compared to past years. A reduction in electricity costs will help offset projected increases in text books.

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).

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 the recently approved school bus GPS system. Hopefully, unfunded mandates from the state and federal level will not offset any efficiency gains the district achieves.

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



## The General Fund – Revenues

### General Fund Revenue Overview and Details



# Revenue Section



### Revenues

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

### Revenue Charts

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

### Yearly Revenue Summary Report

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

### Monthly Revenue Summary Report

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

### Detailed Account Information

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

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



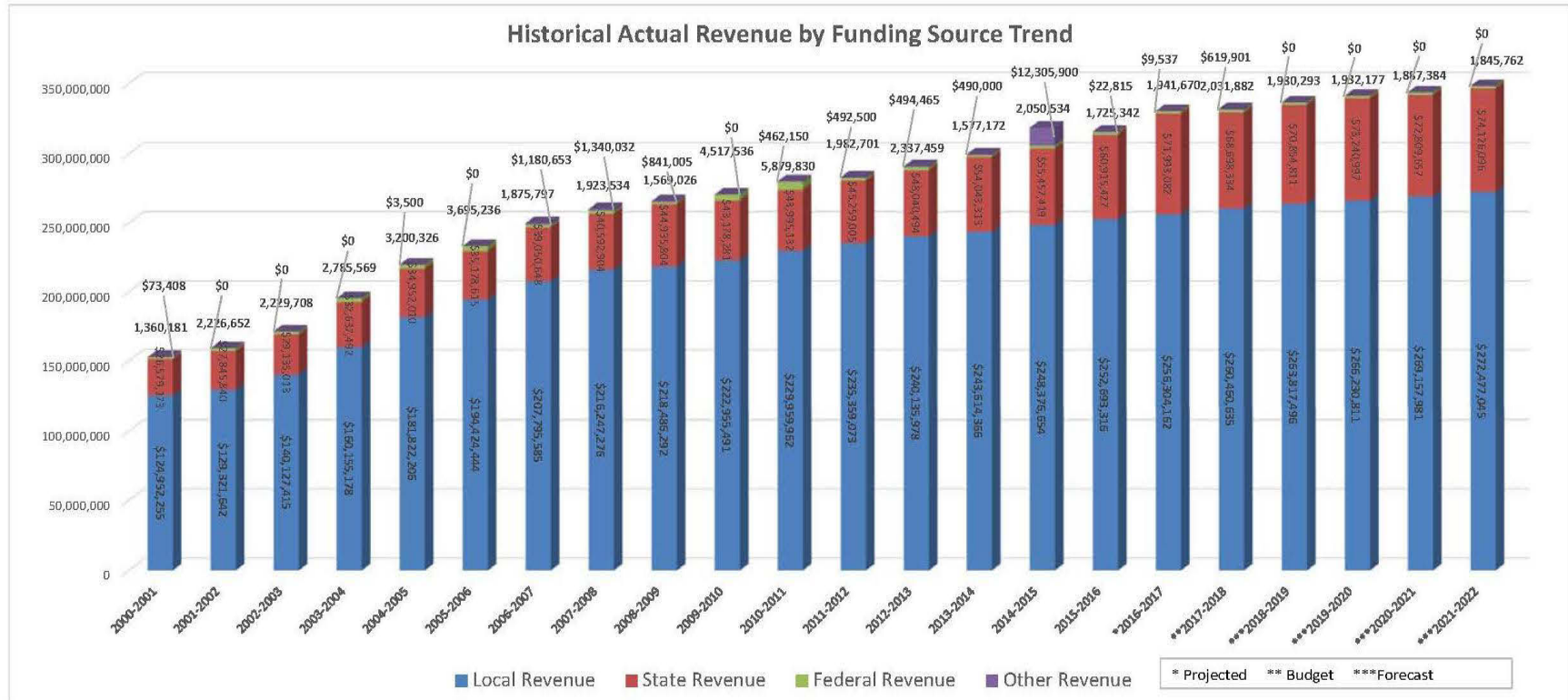
## General Fund Revenue Summary by Funding Source



## Revenue Summary by Major Funding Source



Revenue Account Description	2011-12 Actual	11-12 % Δ	2012-13 Actual	11-12 % Δ	2013-14 Actual	13-14 % Δ	2014-15 Actual	14-15 % Δ	2015-16 Actual	15-16 % Δ	2016-17 Budget	16-17 % Δ	2016-17 Projection	16-17 % Δ	2017-18 Budget	17-18 % Δ	2018-19 Forecast	18-19 % Δ	2019-20 Forecast	19-20 % Δ	2020-21 Forecast	20-21 % Δ	2021-22 Forecast	21-22 % Δ
Local Revenues - 6000's	235,359,073	2.0%	240,135,978	1.4%	243,614,364	2.0%	248,376,654	1.7%	252,693,316	0.3%	253,445,163	1.1%	256,304,162	1.8%	260,460,635	1.3%	263,817,496	0.9%	266,230,811	1.1%	269,157,981	1.2%	272,477,045	1.2%
State Revenues - 7000's	45,259,005	6.1%	48,040,494	12.5%	54,043,314	2.6%	55,457,419	0.8%	60,915,427	3.8%	63,214,429	13.9%	71,993,082	-4.8%	68,698,334	3.1%	70,854,811	3.4%	73,240,997	-0.8%	72,809,657	1.8%	74,126,096	1.8%
Federal Revenues 8000's	1,982,701	17.0%	2,337,459	-32.5%	1,577,172	30.0%	2,050,534	-15.0%	1,725,342	22.6%	2,116,000	-8.2%	1,941,670	4.8%	2,031,882	-2.5%	1,980,293	-2.4%	1,932,177	-2.3%	1,887,384	-2.2%	1,845,762	-2.2%
Other Finance Sources - 9000's	492,500	0.4%	494,465	-0.0%	490,000	>99.0%	12,305,900	-99.8%	22,815	<-99.0%	0	0.0%	9,537	>99.0%	619,901	<-99.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total Yearly Revenue</b>	<b>283,093,279</b>	<b>2.8%</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>-0.9%</b>	<b>315,356,901</b>	<b>1.1%</b>	<b>318,775,592</b>	<b>3.6%</b>	<b>330,248,451</b>	<b>0.5%</b>	<b>331,810,752</b>	<b>1.5%</b>	<b>336,652,600</b>	<b>1.4%</b>	<b>341,403,985</b>	<b>0.7%</b>	<b>343,855,022</b>	<b>1.3%</b>	<b>348,448,903</b>	





## General Fund Yearly Revenue Summary by Account Number



## Yearly Revenue Summary by Account Number



Revenue	Revenue	11-12	12-13	13-14	14-15	15-16	16-17b	16-17p	17-18b	18-19f	19-20f	20-21f	20-21f	20-21f
Account	Account	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2021-22
Number	Description	Actual	% Δ	Actual	% Δ	Actual	% Δ	Budget	% Δ	Projection	% Δ	Budget	% Δ	Forecast
<b>Local Revenues - 6000's</b>														
6111	CURRENT REAL ESTATE TAXES	200,205,438	1.3%	202,823,557	-0.1%	202,625,276	2.8%	208,470,688	1.1%	210,702,760	0.8%	212,302,642	0.4%	213,077,609
6112	INTERIM REAL ESTATE TAXES	599,850	>99.0%	1,482,447	28.5%	1,920,078	-10.0%	1,554,650	3.1%	1,602,640	15.4%	1,850,000	1.4%	1,876,806
6113	PUBLIC UTILITY REALTY TAX	300,500	1.1%	303,755	-5.0%	288,566	1.8%	293,751	-8.8%	274,496	-11.8%	242,000	11.5%	269,762
6151	EARNED INCOME TAX	19,239,103	3.8%	19,924,045	15.9%	23,100,644	-4.3%	22,107,520	5.3%	23,274,334	0.5%	23,400,000	5.8%	24,790,985
6153	REAL ESTATE TRANSFER TAX	3,098,396	25.4%	3,884,495	11.1%	4,314,866	8.7%	4,688,372	14.0%	5,344,465	-8.3%	4,900,000	-4.5%	4,681,252
6411	DELINQUENCIES ON REAL ESTATE TAXES	2,844,790	8.9%	3,098,054	-17.7%	2,550,698	3.7%	2,644,404	1.7%	2,689,278	-5.2%	2,550,000	-21.0%	2,015,528
6413	ACT 319 AND 515 AGREEMENT BREACHES	392,658	-57.8%	47,999	<-99.9%	0	0.0%	220,310	-92.3%	16,858	<-99.9%	0	0.0%	406,642
6451	DELINQUENCIES ON EARNED INCOME TAXES	1,047,147	-21.5%	819,247	70.0%	1,393,043	-63.1%	514,347	30.0%	668,533	-28.9%	475,000	>99.9%	1,058,545
6453	DELINQUENCIES PER CARTA TAX	495	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
6510	INTEREST EARNINGS TEMP DEPOSITS	318,557	-0.1%	318,158	-1.9%	312,110	15.3%	359,827	18.4%	429,480	-17.3%	355,000	92.4%	683,124
6710	ADMISSIONS	0	0.0%	215,202	-8.8%	196,284	13.6%	222,913	7.7%	240,094	-6.3%	225,000	-1.2%	222,378
6740	REVENUES FROM FEES	112,342	4.2%	117,010	8.8%	127,290	-4.2%	121,881	4.1%	126,921	-1.5%	125,000	2.0%	127,460
6790	TOTAL OTHER STUDENT ACTIVITIES	183,817	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
6832	FEDERAL I.D.E.A. FUNDS FROM AN I.U.	2,606,380	-1.9%	2,556,519	-7.8%	2,356,178	8.2%	2,501,406	-2.5%	2,439,962	2.5%	2,500,000	-0.5%	2,487,875
6910	RENTAL OF SCHOOL FACILITIES	54,430	-24.2%	41,242	-3.7%	39,729	4.0%	41,337	10.3%	45,581	9.7%	50,000	-12.0%	43,978
6920	DONATIONS, PRIVATE SOURCES	488,135	24.3%	606,886	-18.3%	507,884	1.5%	515,557	0.7%	518,913	-18.1%	425,000	1.8%	433,207
6941	TUITION FOR EDUCATION SERVICES	23,464	-48.2%	11,925	>99.9%	68,684	-27.8%	49,559	8.7%	53,885	-7.2%	50,000	41.8%	70,877
6943	COMMUNITY SCHOOL CONTINUING ED.	190,018	-38.5%	114,898	57.2%	180,624	1.4%	183,232	-8.8%	165,336	-15.3%	140,000	21.0%	169,464
6944	TUITION FOR INCARCERATED STUDENTS/LEA TUITION	448,391	-14.6%	382,996	-10.4%	343,092	-9.0%	312,184	57.0%	490,010	-23.5%	375,000	-10.5%	335,455
6960	SERVICES PROVIDED TO OTHER LEA'S	525	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,500	<-99.9%	0
6980	COMMUNITY SERVICE ACTIVITIES CHILD CARE	2,384,701	8.6%	2,590,285	-2.3%	2,530,177	7.0%	2,707,437	5.0%	2,842,964	-5.0%	2,700,000	6.1%	2,865,237
6981	COMMUNITY SCHOOL FUND RAISING	245,568	-54.3%	112,119	72.8%	193,838	45.7%	282,460	-37.4%	176,792	7.5%	190,000	-9.8%	171,325
6982	COMMUNITY SCHOOL AQUATICS	473,615	14.5%	542,186	-1.3%	535,040	-3.1%	518,584	4.3%	540,695	-2.9%	525,000	-8.8%	490,446
6990	MISCELLANEOUS REVENUE	100,752	41.9%	142,954	-78.8%	30,265	>99.9%	66,234	23.7%	49,318	23.7%	61,021	-57.1%	26,207
	<b>Total Local Revenues</b>	<b>235,359,073</b>	<b>2.0%</b>	<b>240,135,978</b>	<b>1.4%</b>	<b>243,614,364</b>	<b>2.0%</b>	<b>248,376,654</b>	<b>1.7%</b>	<b>252,693,316</b>	<b>0.3%</b>	<b>253,445,163</b>	<b>1.1%</b>	<b>256,304,162</b>
<b>Local Support, % of the Total Budget</b>														
		83.14%	-0.75%	82.52%	-1.50%	81.28%	-3.96%	78.06%	2.65%	80.13%	-0.78%	79.51%	-2.39%	77.61%



# Yearly Revenue Summary by Account Number



Revenue Account	Account	2011-12	12-13	2012-13	13-14	2013-14	14-15	2014-15	15-16	2015-16	16-17	2016-17	16-17p	2017-18	18-19	2018-19	19-20	2019-20	20-21	2020-21	21-22	2021-22	
Number	Description	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Budget	% Δ	Projection	% Δ	Budget	% Δ	Forecast	% Δ	Forecast	% Δ	Forecast	% Δ
State Revenues - 7000's																							
7110	BASIC INSTRUCTIONAL SUBSIDY	15,727,046	0.0%	15,727,046	3.2%	16,227,908	0.0%	16,224,044	3.8%	16,863,909	1.3%	17,088,791	3.6%	17,700,578	2.1%	18,078,119	1.5%	18,350,769	2.0%	18,717,784	2.0%	19,092,140	2.0%
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%
7160	TUITION FOR ORPHANS & CHILDREN	174,427	15.7%	201,782	-20.3%	160,894	-54.7%	72,842	24.5%	90,710	>99.9%	250,000	-37.5%	156,243	44.0%	225,000	-10.0%	202,500	-10.2%	182,250	-10.0%	164,025	-10.0%
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%
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%
7271	SPECIAL EDUC OF EXCEPT PUPILS	7,360,291	0.0%	7,363,102	-1.0%	7,289,294	-0.3%	7,265,957	-0.1%	7,262,128	0.5%	7,300,000	-0.2%	7,285,710	-1.1%	7,208,224	0.5%	7,244,265	0.9%	7,280,486	0.5%	7,316,889	0.5%
7290	OTHER STATE PROGRAM SUBSIDIES	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	<-99.9%	0	0.0%	98,536	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7311	TRANSPORTATION REIMBURSEMENT	2,419,333	-8.3%	2,217,613	23.3%	2,733,753	-6.0%	2,568,458	5.5%	2,709,012	-4.0%	2,600,000	0.4%	2,611,190	-4.0%	2,506,182	0.5%	2,518,713	0.5%	2,531,306	0.5%	2,543,963	0.5%
7312	NON-PUB & CHARTER TRANSPORTATION	692,983	11.1%	769,563	-9.0%	700,316	-5.8%	661,439	1.5%	671,431	1.6%	682,500	-3.8%	657,965	0.5%	661,255	0.5%	664,561	0.5%	667,884	0.5%	671,223	0.5%
7320	RENTAL AND SHIRING FUND REIMBURSEMENTS	1,596,608	-0.7%	1,585,267	>99.9%	4,010,153	-70.8%	1,170,987	96.7%	2,303,178	-67.8%	741,279	>99.9%	7,288,894	-82.8%	1,255,930	-10.7%	1,121,153	-11.5%	991,817	-18.3%	809,821	-18.0%
7330	MEDICAL & DENTAL REIMBURSEMENT	403,973	-2.6%	393,493	-1.9%	385,963	-1.4%	380,426	-2.2%	372,072	0.8%	375,000	-2.9%	364,290	1.6%	370,000	0.0%	370,000	0.0%	370,000	0.0%	370,000	0.0%
7340	STATE PROPERTY TAX REDUCTION	5,867,454	4.1%	6,110,235	-8.1%	5,736,098	5.1%	6,026,215	-2.8%	5,857,240	3.2%	6,042,074	0.0%	6,042,074	0.0%	6,080,991	0.0%	6,080,991	0.0%	6,080,991	0.0%	6,080,991	0.0%
7505	READY TO LEARN / ACCOUNTABILITY GRANT	320,204	-4.3%	306,359	0.0%	306,359	>99.9%	771,334	6.3%	819,808	<-99.9%	0	0.0%	1,228,276	-18.6%	1,024,042	0.0%	1,024,042	0.0%	1,024,042	0.0%	1,024,042	0.0%
7599	MISCELLANEOUS STATE REVENUE	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%
7810	SOCIAL SECURITY REIMBURSEMENT	4,912,467	1.7%	4,996,240	0.3%	5,010,667	3.1%	5,166,731	-1.4%	5,096,017	7.8%	5,491,561	5.7%	5,804,651	0.9%	5,856,184	2.7%	6,013,605	3.0%	6,192,475	3.0%	6,379,663	3.0%
7820	RETIREMENT PAYMENTS REIMBURSEMENT	5,784,219	44.7%	8,369,794	37.2%	11,481,909	31.0%	15,148,987	24.6%	18,869,922	20.2%	22,643,224	0.5%	22,754,676	11.8%	25,432,407	7.2%	27,264,212	7.1%	29,201,962	-2.9%	28,356,900	3.0%
	Total State Revenues	45,259,005	6.1%	48,040,494	12.5%	54,043,314	2.6%	55,457,419	8.9%	60,915,427	3.8%	63,214,429	13.9%	71,993,082	-4.8%	68,698,334	3.1%	70,854,811	3.4%	73,240,997	-0.6%	72,809,657	1.6%
Less: property Tax Reduction, Social Security Reimbursement, and Retirement Reimbursement. These state "subsidies" are passed through amounts forwarded to other agencies and cannot be used to run district operations. This adjustment provides a clearer picture of true state subsidies.		16,564,140	17.6%	19,476,269	14.1%	22,228,675	18.5%	26,341,933	13.2%	29,823,179	14.6%	34,176,859	12.2%	34,601,401	8.0%	37,369,582	5.3%	39,358,808	5.4%	41,475,428	-1.6%	40,817,554	2.6%
	Adjusted Total State Revenues	28,694,865	-0.5%	28,564,225	11.4%	31,814,640	-8.5%	29,115,486	8.6%	31,092,248	-8.6%	29,037,570	28.8%	37,391,682	-16.2%	31,328,752	0.5%	31,496,003	0.6%	31,765,569	0.7%	31,992,103	0.6%
State Support, % of the Total Budget		10.77%	-2.29%	10.52%	8.99%	11.46%	-12.98%	9.98%	9.15%	10.89%	-8.30%	10.20%	23.96%	12.65%	-15.87%	10.64%	-0.43%	10.59%	-0.03%	10.59%	-0.32%	10.56%	-0.32%
Federal Revenues 8000's																							
8513	IDEA, SECTION 819	20,991	-51.8%	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%
8514	TITLE 1	416,133	45.1%	603,604	-14.4%	516,919	3.1%	532,747	12.8%	600,745	-1.0%	595,000	3.8%	617,884	3.9%	642,005	2.0%	654,845	2.0%	667,942	2.0%	681,301	2.0%
8515	TITLE 2	291,761	3.2%	300,954	-6.4%	281,708	-0.4%	280,598	0.3%	281,443	0.6%	283,000	-3.1%	274,340	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
8516	TITLE 3	29,124	-7.7%	26,887	24.2%	33,399	1.6%	33,932	24.4%	42,221	1.8%	43,000	38.7%	59,653	-10.8%	53,208	0.5%	53,474	0.5%	53,741	0.5%	54,010	0.5%
8517	DRUG FREE SCHOOLS	4,095	<-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%
8690	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%
8701	ARRA - IDEA, PART B STIMULUS	195,366	<-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%
8708	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%
8709	ARRA EDUC 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%
8810	MEDICAL ASSISTANCE REIMB. (ACCESS)	975,508	39.3%	1,359,247	-51.0%	666,645	70.0%	1,133,546	-33.6%	752,562	62.9%	1,150,000	-18.0%	942,675	36.3%	1,285,000	-15.0%	1,220,750	-5.0%	1,159,712	-5.0%	1,101,727	-5.0%
8820	ADMINISTRATIVE REIMB. FOR ACCESS	49,723	-28.4%	36,600	>99.9%	78,501	-11.2%	69,710	-30.6%	48,371	-7.0%	45,000	-11.1%	40,000	11.4%	44,550	-1.0%	44,105	-1.0%	43,663	-1.0%	43,227	-1.0%
	Total Federal Revenues	1,982,701	17.9%	2,337,459	-32.5%	1,577,172	30.0%	2,050,534	-15.9%	1,725,342	22.6%	2,116,000	-8.2%	1,941,670	4.6%	2,031,882	-2.5%	1,980,293	-2.4%	1,932,177	-2.3%	1,887,384	-2.2%
Federal Support, % of the Total Budget		0.70%	14.60%	0.80%	-34.40%	0.53%	22.47%	0.64%	-15.10%	0.55%	21.33%	0.66%	-11.43%	0.59%	4.15%	0.61%	-3.94%	0.59%	-3.79%	0.57%	-3.01%	0.55%	
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	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	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%
9400	SALE OF FIXED ASSETS	2,500	75.6%	4,465	<-99.9%	0	0.0%	2,964	>99.9%	22,815	<-99.9%	0	0.0%	9,537	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
9990	INTERFUND TRANSFERS / FUND BALANCE	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	619,901	<-99.9%	0	0.0%	0	0.0%	0	0.0%
	Total Other Financing	492,500	0.4%	494,465	-0.9%	490,000	>99.9%	12,305,900	-99.8%	22,815	<-99.9%	0	0.0%	9,537	>99.9%	619,901	<-99.9%	0	0.0%	0	0.0%	0	0.0%
Other Financing, % of the Total Budget		0.17%	-2.33%	0.17%	-3.78%	0.16%	>99.9%	3.87%	-99.81%	0.01%	<-99.9%	0.00%	0.00%	>99.9%	0.19%	<-99.9%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Total Yearly Revenue	283,093,279	2.8%	291,008,396	3.0%	299,724,860	6.2%	318,190,508	-0.9%	315,356,901	1.1%	318,775,592	3.6%	330,248,451	0.5%	331,810,752	1.5%	336,652,600	1.4%	341,403,985	0.7%	343,855,022	1.3%

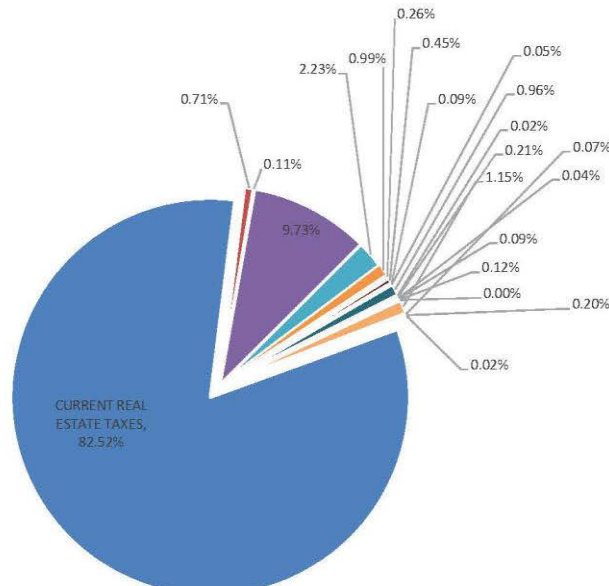


# Yearly Revenue Summary by Account Number



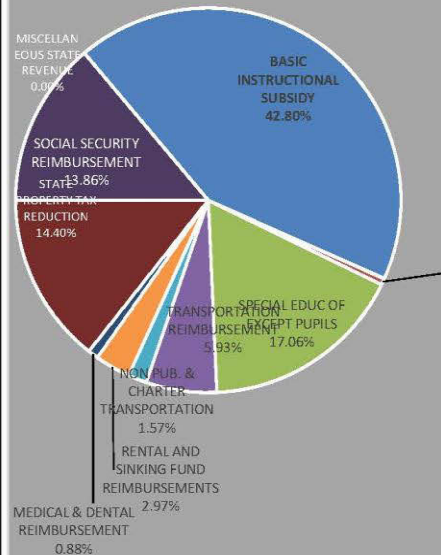
Revenue Account Number	Revenue Account Description	2011-12 Actual	11-12 % Δ	2012-13 Actual	12-13 % Δ	2013-14 Actual	13-14 % Δ	2014-15 Actual	14-15 % Δ	2015-16 Actual	15-16 % Δ	2016-17 Budget	16-17b % Δ	2016-17 Projection	16-17p % Δ	2017-18 Budget	17-18b % Δ	2018-19 Forecast	18-19f % Δ	2019-20 Forecast	19-20f % Δ	2020-21 Forecast	20-21f % Δ	2021-22 Forecast	21-22f % Δ
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### Budget Year Local Revenues

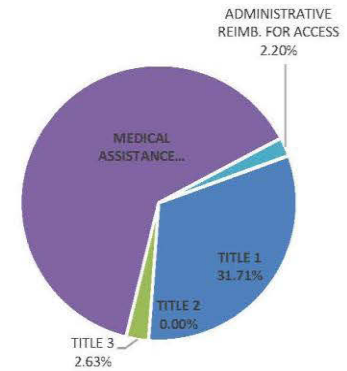


- CURRENT REAL ESTATE TAXES
- INTERIM REAL ESTATE TAXES
- PUBLIC UTILITY REALTY TAX
- EARNED INCOME TAX
- REAL ESTATE TRANSFER TAX
- DELINQUENCIES ON REAL ESTATE TAXES
- DELINQUENCIES ON EARNED INCOME TAXES
- INTEREST EARNINGS, TEMP DEPOSITS
- ADMISSIONS
- REVENUES FROM FEES
- FEDERAL I.D.E.A. FUNDS FROM AN I.U.
- RENTAL OF SCHOOL FACILITIES
- DONATIONS, PRIVATE SOURCES
- TUITION FOR EDUCATION SERVICES
- COMMUNITY SCHOOL CONTINUING ED.
- TUITION FOR INCARCERATED STUDENTS/LEA TUITION
- SERVICES PROVIDED TO OTHER L.E.A.'S
- COMMUNITY SERVICE ACTIVITIES CHILD CARE
- COMMUNITY SCHOOL FUND RAISING
- COMMUNITY SCHOOL AQUATICS

### Budget Year State Revenues



### Budget Year Federal Revenues



### Budget Year Other Finance Sources





## 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	11-12 2011-12 Variance	12-13 12-13 % Δ	2012-13 Variance	13-14 13-14 % Δ	2013-14 Variance	14-15 14-15 % Δ	2014-15 Variance	15-16 15-16 % Δ	2015-16 Variance	16-17PJ 16-17PJ % Δ	2016-17 Projected Variance
<b>Local Revenues - 6000's</b>												
6111	CURRENT REAL ESTATE TAXES	1,843,664	<-99.9%	-87,736	>99.9%	-893,703	<-99.9%	1,619,497	-58.2%	676,934	14.5%	774,967
6112	INTERIM REAL ESTATE TAXES	-400,150	<-99.9%	788,047	70.7%	1,345,078	-99.2%	10,728	<-99.9%	-397,360	<-99.9%	26,806
6113	PUBLIC UTILITY REALTY TAX	11,500	28.3%	14,755	<-99.9%	-1,434	<-99.9%	8,740	<-99.9%	-20,504	<-99.9%	27,762
6151	EARNED INCOME TAX	1,139,103	33.8%	1,524,045	>99.9%	3,400,644	-80.8%	1,332,520	-4.4%	1,274,334	9.2%	1,390,985
6153	REAL ESTATE TRANSFER TAX	-226,604	<-99.9%	834,495	39.8%	1,164,866	-40.9%	688,372	19.4%	821,965	<-99.9%	-218,748
6411	DELINQUENCIES ON REAL ESTATE TAXES	319,790	79.2%	573,054	<-99.9%	-449,302	-78.5%	-105,596	<-99.9%	202,278	<-99.9%	-534,472
6413	ACT 319 AND 515 AGREEMENT BREACHES	392,658	-87.8%	47,999	<-99.9%	0	0.0%	220,310	-92.3%	16,858	>99.9%	406,642
6451	DELINQUENCIES ON EARNED INCOME TAXES	272,147	-83.7%	44,247	>99.9%	673,043	<-99.9%	-230,653	<-99.9%	293,533	98.8%	583,545
6453	DELINQUENCIES PER CAPITA TAX	495	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
6510	INTEREST EARNINGS, TEMP DEPOSITS	-651,443	-49.1%	-331,842	-91.8%	-27,890	<-99.9%	59,827	74.8%	104,480	>99.9%	328,124
6710	ADMISSIONS	-152,000	-88.9%	-16,798	<-99.9%	45,284	27.9%	57,913	-56.7%	25,094	<-99.9%	-2,622
6740	REVENUES FROM FEES	112,342	4.2%	117,010	-78.7%	27,290	-19.8%	21,881	23.0%	26,921	-90.9%	2,460
6790	TOTAL OTHER STUDENT ACTIVITIES	183,817	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
6832	FEDERAL I.D.E.A. FUNDS FROM AN I.U.	110,690	-45.0%	60,829	<-99.9%	-38,878	<-99.9%	538,406	-38.9%	339,962	<-99.9%	-12,125
6910	RENTAL OF SCHOOL FACILITIES	-70,570	22.2%	-86,258	-59.1%	-35,271	-18.7%	-28,663	-84.8%	-4,419	38.3%	-6,022
6920	DONATIONS, PRIVATE SOURCES	113,135	98.3%	224,386	-29.6%	157,884	-27.6%	114,257	>99.9%	268,913	-98.9%	8,207
6941	TUITION FOR EDUCATION SERVICES	9,264	<-99.9%	-2,635	<-99.9%	51,884	-78.2%	12,359	12.3%	13,885	50.4%	20,877
6943	COMMUNITY SCHOOL CONTINUING ED.	95,018	-79.1%	19,898	>99.9%	85,624	>99.9%	183,232	-72.5%	50,336	-41.5%	29,464
6944	TUITION FOR INCARCERATED STUDENTS/LEA TUITION	107,591	-88.8%	33,556	<-99.9%	-60,108	-15.8%	-50,616	<-99.9%	125,010	<-99.9%	-39,545
6960	SERVICES PROVIDED TO OTHER L.E.A.'S	-14,475	-17.1%	-12,000	-25.0%	-9,000	-27.8%	-6,500	-48.2%	-3,500	28.8%	-4,500
6980	COMMUNITY SERVICE ACTIVITIES CHILD CARE	-40,799	<-99.9%	241,785	-83.9%	87,177	>99.9%	247,437	24.5%	307,964	-48.3%	165,237
6981	COMMUNITY SCHOOL FUND RAISING	25,068	<-99.9%	-101,381	<-99.9%	102,338	55.8%	159,460	<-99.9%	-13,208	41.4%	-18,675
6982	COMMUNITY SCHOOL AQUATICS	-30,385	<-99.9%	54,186	-83.9%	19,540	38.0%	26,584	15.5%	30,695	<-99.9%	-34,554
6990	MISCELLANEOUS REVENUE	85,743	-7.0%	79,767	<-99.9%	-9,364	<-99.9%	32,899	<-99.9%	-11,682	>99.9%	-34,814
	<b>Total Local Revenues</b>	<b>3,235,600</b>	<b>24.2%</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>-30.7%</b>	<b>2,858,999</b>



# Yearly Budget Variance by Account Number

Revenue Account Number	Revenue Account Description	2011-12 Variance	11-12 12-13 % Δ	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 16-17PJ % Δ	2016-17 Projected Variance
<b>State Revenues - 7000's</b>												
7110	BASIC INSTRUCTIONAL SUBSIDY	9,994	>99.9%	405,243	-87.7%	49,767	<-99.9%	-3,896	>99.9%	-918,032	<-99.9%	611,787
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	-183,573	-14.9%	-156,218	-11.0%	-139,106	83.3%	-227,158	-29.9%	-159,290	-41.1%	-93,757
7210	HOMEBOUND INSTRUCTION	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
7230	ALTERNATIVE EDUCATION	-19,000	0.0%	-19,000	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0
7271	SPECIAL EDUC OF EXCEPT PUPILS	85,291	3.3%	88,102	-98.5%	3,068	<-99.9%	-99,053	>99.9%	-500,313	-97.1%	-14,290
7290	OTHER STATE PROGRAM SUBSIDIES	-126,945	<-99.9%	0	0.0%	-130,000	-2.3%	-127,000	<-99.9%	0	>99.9%	98,536
7311	TRANSPORTATION REIMBURSEMENT	124,033	<-99.9%	-77,299	<-99.9%	399,518	-41.4%	234,223	22.3%	286,512	-98.1%	11,190
7312	NON PUB. & CHARTER TRANSPORTATION	-161,717	<-99.9%	4,592	<-99.9%	-65,449	59.4%	-104,326	-79.3%	-21,569	13.8%	-24,535
7320	RENTAL AND SINKING FUND REIMBURSEMENTS	-78,392	-49.3%	-39,733	<-99.9%	2,390,153	<-99.9%	-4,013	<-99.9%	1,220,458	>99.9%	6,547,615
7330	MEDICAL & DENTAL REIMBURSEMENT	7,973	6.5%	8,493	29.1%	10,963	-50.5%	5,426	37.4%	7,453	<-99.9%	-10,710
7340	STATE PROPERTY TAX REDUCTION	0	0.0%	0	-52.8%	0	<-99.9%	0	<-99.9%	0	0.0%	0
7505	READY TO LEARN / ACCOUNTABILITY GRANT	320,204	<-99.9%	0	0.0%	0	0.0%	-651,915	<-99.9%	819,808	49.8%	1,228,276
7599	MISCELLANEOUS STATE REVENUE	0	<-99.9%	-125,000	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0
7810	SOCIAL SECURITY REIMBURSEMENT	1,883,843	<-99.9%	-103,760	34.3%	-139,333	<-99.9%	81,789	<-99.9%	-290,159	<-99.9%	313,090
7820	RETIREMENT PAYMENTS REIMBURSEMENT	-122,742	<-99.9%	219,794	>99.9%	1,468,001	-74.4%	376,451	-88.2%	44,347	>99.9%	111,452
	<b>Total State Revenues</b>	<b>1,738,969</b>	<b>-88.2%</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>8,778,653</b>



# Yearly Budget Variance by Account Number

Revenue	Revenue	11-12	12-13	13-14	14-15	15-16	2016-17
Account	Account	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Number	Description	Variance	% Δ	Variance	% Δ	Variance	% Δ

## Federal Revenues 8000's

8513	IDEA, SECTION 619	20,991	-51.6%	10,167	<-99.9%	0	0.0%	0	0.0%	0	0.0%	7,119
8514	TITLE 1	-58,867	<-99.9%	187,504	-98.5%	2,798	>99.9%	121,450	-93.0%	8,471	>99.9%	22,884
8515	TITLE 2	-57,239	<-99.9%	9,154	-49.4%	4,633	>99.9%	58,938	-97.6%	1,443	<-99.9%	-8,660
8516	TITLE 3	5,324	<-99.9%	-2,213	<-99.9%	10,399	49.4%	15,532	-46.4%	8,321	>99.9%	16,653
8517	DRUG FREE SCHOOLS	4,095	<-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	195,366	<-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)	-150,271	-92.8%	-10,753	>99.9%	-538,745	<-99.9%	222,546	<-99.9%	-309,938	-33.1%	-207,325
8820	ADMINISTRATIVE REIMB. FOR ACCESS	49,723	-26.4%	36,600	>99.9%	78,501	-88.5%	24,710	-86.4%	3,371	<-99.9%	-5,000
	<b>Total Federal Revenues</b>	<b>9,122</b>	<b>&gt;99.9%</b>	<b>230,459</b>	<b>&lt;-99.9%</b>	<b>-442,414</b>	<b>&lt;-99.9%</b>	<b>443,177</b>	<b>&lt;-99.9%</b>	<b>-288,332</b>	<b>-39.5%</b>	<b>-174,330</b>

## Other Finance Sources - 9000's

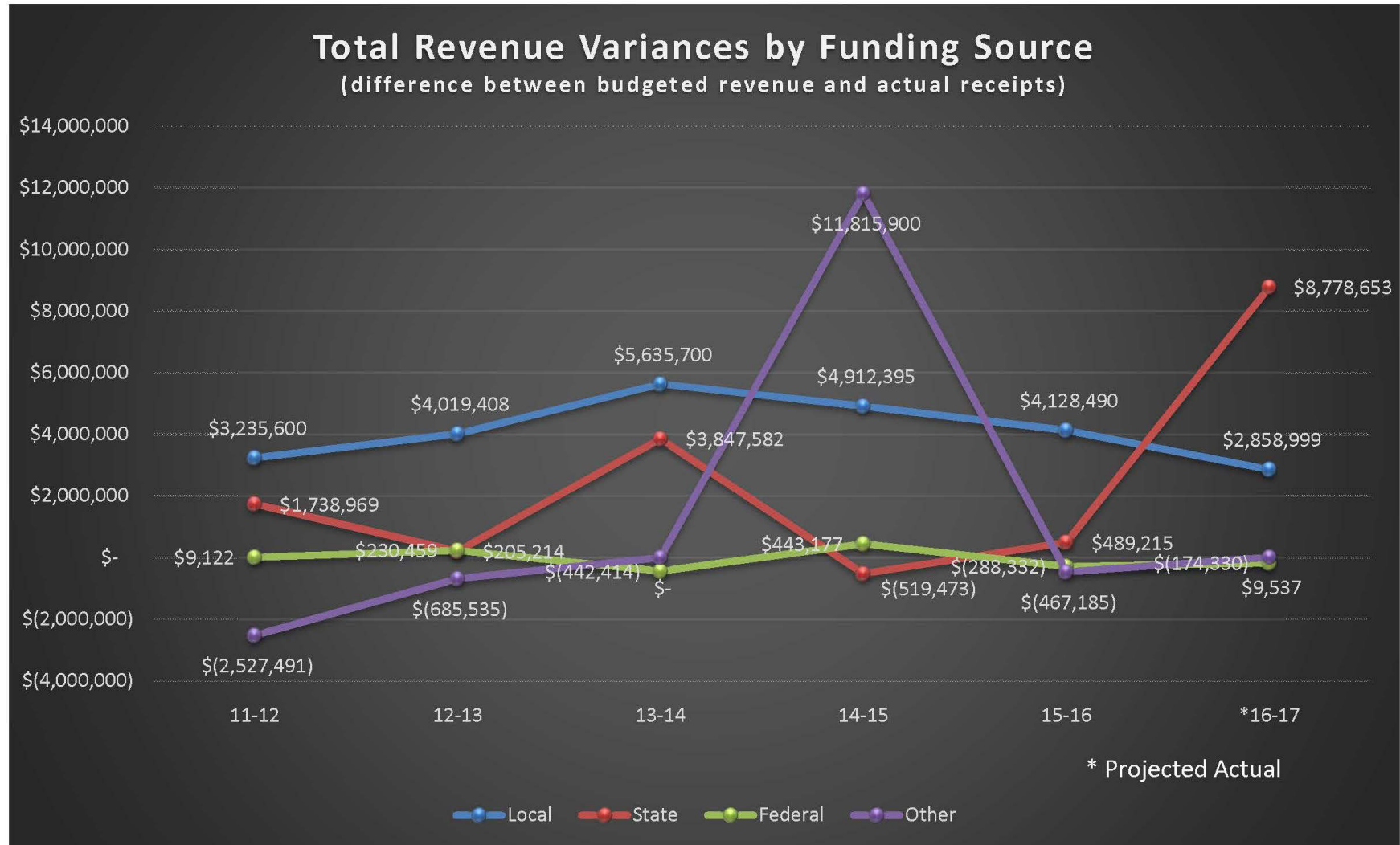
9320	TRANSFER FROM SPECIAL REVENUE	0	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
9370	TRANSFER FROM TRUST AND AGENCY	0	0.0%	0	0.0%	0	0.0%	11,812,937	<-99.9%	-490,000	<-99.9%	0
9400	SALE OF FIXED ASSETS	2,500	78.6%	4,465	<-99.9%	0	0.0%	2,964	>99.9%	22,815	-58.2%	9,537
9990	INTERFUND TRANSFERS / FUND BALANCE	-2,529,991	-72.7%	-690,000	<-99.9%	0	0.0%	0	0.0%	0	0.0%	0
	<b>Total Other Financing</b>	<b>-2,527,491</b>	<b>-72.9%</b>	<b>-685,535</b>	<b>&lt;-99.9%</b>	<b>0</b>	<b>0.0%</b>	<b>11,815,900</b>	<b>&lt;-99.9%</b>	<b>-467,185</b>	<b>&lt;-99.9%</b>	<b>9,537</b>

<b>Total Yearly Revenue</b>	<b>2,456,200</b>	<b>53.5%</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>11,472,860</b>
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# Yearly Budget Variance by Account Number

Revenue	Revenue	11-12	12-13	12-13	13-14	13-14	14-15	14-15	15-16	15-16	2016-17
Account	Account	2011-12	12-13	2012-13	13-14	2013-14	14-15	2014-15	15-16	2015-16	16-17PJ
Number	Description	Variance	% Δ	Variance	% Δ	Variance	% Δ	Variance	% Δ	Variance	% Δ





## General Fund Monthly Revenue Summary



# Monthly Revenue Summaries

## Local Revenue Summary by Month



Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts Actual & Budget	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipt
11-12 Actual	16,960,930	151,851,098	15,768,797	18,376,717	6,080,645	5,226,038	2,659,654	3,488,528	3,159,491	2,756,422	5,236,146	3,774,607	235,359,073	232,123,473	3,235,600	
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	2.0%
13-14 Actual	20,135,879	149,672,452	20,245,784	17,648,654	6,879,124	5,497,255	2,150,827	4,059,520	4,093,406	3,440,289	5,195,102	4,596,072	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	3,039,843	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	3,304,062	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 Budget	20,027,336	162,124,496	16,358,973	17,911,257	6,920,797	5,484,145	2,997,204	4,417,894	3,318,467	3,549,714	5,521,179	4,813,701	253,445,163	253,445,163	-	0.3%
16-17 Projection	20,614,948	155,335,682	27,599,940	15,450,675	9,218,725	5,477,204	2,594,329	4,217,693	2,931,093	2,952,074	5,885,550	4,026,249	256,304,162	253,445,163	2,858,999	1.1%
17-18 Budget	20,471,476	164,470,343	16,865,063	18,431,075	7,372,906	5,837,098	3,293,027	4,829,763	3,646,000	3,974,111	6,073,967	5,295,806	260,460,635	260,460,635	0	2.9%
18-19 Forecast	20,689,021	166,176,718	17,078,277	18,676,549	7,554,396	5,953,875	3,370,028	4,930,114	3,759,524	3,947,918	6,282,910	5,398,167	263,817,496	263,817,496	-	1.3%
19-20 Forecast	20,883,689	167,690,860	17,228,432	18,818,534	7,602,909	6,004,223	3,402,711	5,014,503	3,781,247	4,004,234	6,329,520	5,469,949	266,230,811	266,230,811	-	0.9%
20-21 Forecast	21,091,767	169,283,366	17,414,214	19,015,671	7,723,033	6,092,477	3,463,337	5,114,381	3,853,450	4,074,654	6,464,138	5,567,493	269,157,981	269,157,981	-	1.1%
21-22 Forecast	21,315,198	170,937,692	17,628,768	19,252,966	7,893,566	6,209,258	3,546,249	5,227,881	3,960,015	4,157,487	6,659,351	5,688,613	272,477,045	272,477,045	-	1.2%
Total of Actuals	96,563,546	782,252,337	78,760,346	86,710,030	32,995,700	26,244,119	14,276,251	20,819,498	15,807,656	16,747,494	26,044,807	22,957,601	1,220,179,385			
% of Actuals Total	7.91%	64.11%	6.45%	7.11%	2.70%	2.15%	1.17%	1.71%	1.30%	1.37%	2.13%	1.88%	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
11-12 Actual	1,764,555	5,854,742	3,475,206	6,074,203	1,436,211	4,020,821	1,677,567	2,687,909	3,956,991	3,587,809	5,090,243	5,632,749	45,259,005	43,520,036	1,738,969	
12-13 Actual	1,953,808	6,114,401	4,305,229	6,192,808	1,034,054	4,299,542	2,024,472	2,652,428	4,860,994	3,017,840	6,685,524	4,899,395	48,040,494	47,835,280	205,214	6.1%
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	2,744,883	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 Budget	1,529,925	5,533,611	6,146,120	5,734,480	1,112,112	4,786,832	6,960,828	2,385,132	7,830,371	3,712,845	4,450,415	13,031,757	63,214,429	63,214,429	-	3.8%
16-17 Projection	1,331,519	7,322,881	8,094,378	8,066,255	6,657,614	10,879,748	1,164,842	3,976,599	7,738,888	2,605,642	1,540,450	14,614,267	71,993,082	63,214,429	8,778,653	13.9%
17-18 Budget	1,757,510	5,742,463	6,843,250	6,112,037	1,098,071	5,118,650	8,003,313	2,528,788	8,505,462	3,971,736	4,735,740	14,281,313	68,698,334	68,698,334	0	8.7%
18-19 Forecast	1,748,855	5,784,589	7,210,897	6,150,112	1,103,177	5,297,362	8,284,521	2,572,156	8,965,822	4,016,651	4,774,189	14,946,480	70,854,811	70,854,811	0	3.1%
19-20 Forecast	1,742,617	5,838,763	7,601,822	6,200,419	1,108,309	5,496,004	8,592,234	2,627,957	9,453,699	4,080,265	4,831,573	15,667,335	73,240,997	73,240,997	0	3.4%
20-21 Forecast	1,727,517	5,894,323	7,478,243	6,250,194	1,113,466	5,478,343	8,528,714	2,685,094	9,271,733	4,139,618	4,880,873	15,361,539	72,809,657	72,809,657	0	-0.6%
21-22 Forecast	1,719,191	5,951,041	7,670,249	6,302,435	1,118,649	5,594,542	8,694,875	2,743,588	9,499,396	4,204,900	4,938,717	15,688,513	74,126,096	74,126,096	0	1.8%
Total of Actuals	8,029,978	26,807,168	19,853,433	28,427,825	4,550,147	19,362,601	32,243,318	11,234,023	26,041,252	18,326,727	21,665,285	47,173,904	263,715,660			
% of Actuals Total	3.04%	10.17%	7.53%	10.78%	1.73%	7.34%	12.23%	4.26%	9.87%	6.95%	8.22%	17.89%	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 onto other agencies.	1,662,374	16,460,995	15,204,197	16,458,621	-	5,678,310	12,082,846	2,104,061	16,544,557	2,097,706	2,079,633	24,060,896	114,434,196			
Adjusted Total State Revenues	6,367,604	10,346,173	4,649,236	11,969,204	4,550,147	13,684,290	20,160,472	9,129,962	9,496,695	16,229,021	19,585,652	23,113,009	149,281,464			
% of Adjusted Total	4.27%	6.93%	3.11%	8.02%	3.05%	9.17%	13.51%	6.12%	6.36%	10.87%	13.12%	15.48%	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
11-12 Actual	78,419	72,405	633,585	44,215	47,818	0	97,579	67,197	420,830	48,790	3,971	467,893	1,982,701	1,973,579	9,122	
12-13 Actual	626,609	2,151	0	126,885	63,512	63,512	114,280	365,572	214,614	63,512	387,554	309,257	2,337,459	2,107,000	230,459	17.9%
13-14 Actual	54,898	14,681	334,815	25,657	0	0	7,460	0	480,101	55,681	494,002	109,876	1,577,172	2,019,586	(442,414)	-32.5%
14-15 Actual	261,292	402,195	0	0	14,273	124,811	101,316	18,641	544,523	0	0	583,483	2,050,534	1,607,357	443,177	30.0%
15-16 Actual	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%
16-17 Budget	308,828	100,433	219,359	35,658	17,811	40,861	196,706	117,205	491,937	49,374	204,247	333,581	2,116,000	2,116,000	-	22.6%
16-17 Projection	73,947	491,983	0	0	104,719	165,677	64,351	64,351	299,364	64,351	170,663	435,146	1,934,551	2,116,000	0	-8.6%
17-18 Budget	321,586	111,484	236,985	29,243	14,608	31,775	147,878	117,488	522,496	37,441	187,429	266,348	2,024,763	2,024,763	0	-4.3%
18-19 Forecast	306,884	106,139	225,136	29,569	14,771	32,352	150,565	112,975	501,807	38,152	183,921	270,902	1,973,174	1,973,174	0	-2.5%
19-20 Forecast	292,941	101,060	213,879	29,904	14,939	32,939	153,305	108,708	482,257	38,878	180,699	275,549	1,925,058	1,925,058	0	-2.4%
20-21 Forecast	279,719	96,232	203,185	30,248	15,112	33,538	156,100	104,677	463,792	39,617	177,752	280,294	1,880,265	1,880,265	0	-2.3%
21-22 Forecast	267,182	91,643	193,026	30,601	15,289	34,148	158,951	100,870	446,359	40,372	175,067	285,136	1,838,643	1,838,643	0	-2.2%
Total of Actuals	1,370,961	503,545	968,400	215,425	125,603	188,323	917,872	518,361	2,123,991	229,088	912,777	1,598,862	9,673,208			
% of Actuals Total	14.17%	5.21%	10.01%	2.23%	1.30%	1.95%	9.49%	5.36%	21.96%	2.37%	9.44%	16.53%	100.00%			

## Other Financing Revenue Summary by Month

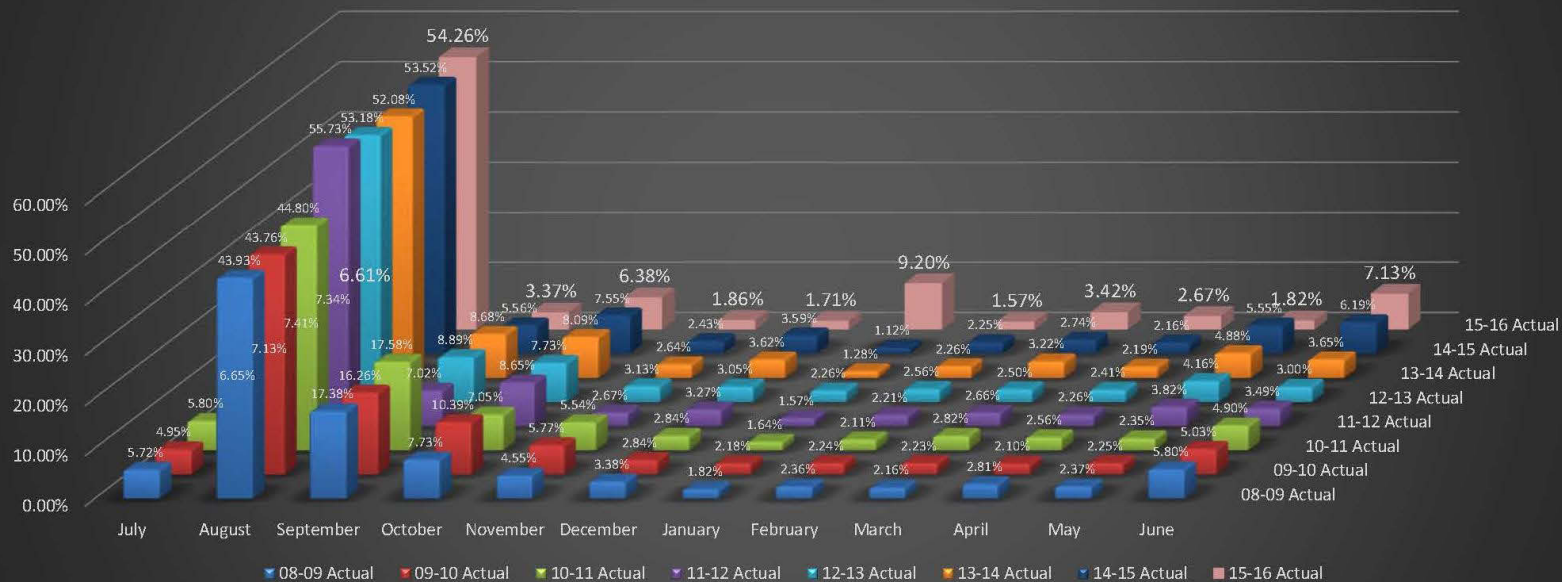
Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts Actual & Budget	Budgeted Amount	Over/(Under) Budget	% Incr. Over Prior Yr Total Receipt
11-12 Actual	0	0	0	0	0	0	0	0	2,500	0	490,000	0	492,500	3,019,991	(2,527,491)	
12-13 Actual	0	0	490,000	0	4,465	0	0	0	0	0	0	0	494,465	1,180,000	(685,535)	0.4%
13-14 Actual	0	490,000	0	0	0	0	0	0	0	0	0	0	490,000	490,000	0	-0.9%
14-15 Actual	0	0	0	0	490,000	0	2,964	0	0	0	11,812,937	0	12,305,900	490,000	11,815,900	>999%
15-16 Actual	2,690	0	0	17,361	0	0	0	0	0	2,764	0	0	22,815	490,000	(467,185)	<-99%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0.0%
16-17 Projection	0	722	8,706	0	0	0	0	109	0	0	0	0	9,537	0	0	#DIV/0!
17-18 Budget	619,901	0	0	0	0	0	0	0	0	0	0	0	619,901	619,901	0	#DIV/0!
18-19 Forecast	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%
Total of Actuals	2,690	490,000	490,000	17,361	494,465	0	2,964	0	2,500	2,764	12,302,937	0	13,805,680			
% of Actuals Total	0.02%	3.55%	3.55%	0.13%	3.58%	0.00%	0.02%	0.00%	0.02%	0.02%	89.12%	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
11-12 Actual	18,823,903	157,778,245	19,877,588	24,495,135	7,564,674	9,246,859	4,434,800	6,243,634	7,539,811	6,393,021	10,820,360	9,875,249	283,093,279	280,637,079	2,456,200	
12-13 Actual	20,739,313	154,772,305	25,871,417	22,482,300	9,099,161	8,876,069	6,586,513	7,447,776	7,275,580	7,023,666	12,102,986	8,731,310	291,008,396	287,238,850	3,769,546	2.8%
13-14 Actual	22,216,192	156,084,612	26,002,113	24,255,230	7,913,178	10,839,973	3,831,277	6,774,122	9,664,184	6,575,515	14,623,660	10,944,793	299,724,850	290,683,982	9,040,868	3.0%
14-15 Actual	23,356,044	170,309,060	17,683,353	24,030,606	7,719,369	11,438,059	3,576,676	7,143,698	8,712,790	6,882,094	17,654,899	19,683,860	318,190,508	301,538,508	16,652,000	6.2%
15-16 Actual	20,831,722	171,108,828	10,637,707	20,107,371	5,869,533	5,394,082	29,011,138	4,962,653	10,783,033	8,431,777	5,723,901	22,495,155	315,356,901	311,494,712	3,862,189	-0.9%
16-17 Budget	21,866,089	167,758,540	22,724,452	23,681,396	8,050,721	10,311,838	10,154,738	6,920,231	11,640,775	7,311,932	10,175,841	18,179,039	318,775,592	318,775,592	0	1.1%
16-17 Projection	22,020,413	163,151,268	35,703,024	21,516,930	15,981,058	16,522,629	3,823,522	8,258,751	10,969,345	5,622,066	7,596,663	19,075,662	330,241,332	318,775,592	0	3.6%
17-18 Budget	23,170,473	170,324,290	23,945,297	24,572,355	8,485,585	10,987,523	11,444,219	7,476,039	12,673,959	7,883,289	10,997,136	19,843,467	331,803,633	331,803,633	0	4.1%
18-19 Forecast	22,744,761	172,067,446	24,514,310	24,856,230	8,672,345	11,283,588	11,805,114	7,615,244	13,227,153	8,002,722	11,241,020	20,615,549	336,645,481	336,645,481	0	1.5%
19-20 Forecast	22,919,247	173,630,683	25,044,133	25,048,856	8,726,157	11,533,166	12,148,250	7,751,168	13,717,203	8,123,377	11,341,793	21,412,833	341,396,866	341,396,866	0	1.4%
20-21 Forecast	23,099,002	175,273,921	25,095,642	25,296,113	8,851,611	11,604,357	12,148,151	7,904,152	13,588,975	8,253,889	11,522,763	21,209,326	343,847,903	343,847,903	0	0.7%
21-22 Forecast	23,301,571	176,980,377	25,492,043	25,586,002	9,027,504	11,837,948	12,400,075	8,072,339	13,905,770	8,402,759	11,773,135	21,662,262	348,441,784	348,441,784	0	1.3%
Total of Actuals	105,967,174	810,053,050	100,072,178	115,370,642	38,165,915	45,795,043	47,440,404	32,571,883	43,975,399	35,306,073	60,925,806	71,730,367	1,507,373,933			
% of Actuals Total	7.03%	53.74%	6.64%	7.65%	2.53%	3.04%	3.15%	2.16%	2.92%	2.34%	4.04%	4.76%	100.00%			

## Historical Revenue Receipts by Month





## General Fund Detailed Individual Revenue Accounts

## Detailed Account Information Format and Overview

## Account Number

Per the State Manual

## General Description

Local, State, Federal, or Other Revenue

## Detail Description

Account Description According to the State Accounting Manual

## 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  $\Delta$  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	
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
16-17 Projection	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%	
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
Total of Actuals	0	0	0	0	0	0	0	0	0	0	0	0	0				
% of Actuals Total	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%				

## Current Year Assumptions

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

## Budget Year Assumptions

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

## Budget Forecast Assumptions - 4 Additional Years

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



## General Fund Detailed Local Revenue Accounts

Account Number  
6111General Description  
Local RevenueDetail Description  
CURRENT REAL ESTATE TAXES

## Account Definition

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Total Receipt	Millage Rate	Millage % Δ
11-12 Actual	14,581,197	149,023,094	13,270,188	14,900,544	3,690,597	2,392,976	440,517	298,964	642,444	335,903	252,126	376,888	200,205,438	198,361,774	1,843,664		120.80	
12-13 Actual	16,305,328	145,419,112	17,738,812	13,389,021	4,816,960	2,440,623	1,185,278	283,057	300,435	344,618	430,493	169,819	202,823,557	202,911,293	(87,736)	1.31%	122.80	1.66%
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	0.00%
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%	124.10	1.06%
15-16 Actual	18,287,213	164,200,672	7,144,699	14,945,831	1,769,050	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	0.00%
16-17 Budget	17,793,806	158,347,038	13,129,597	14,939,202	3,313,564	2,746,282	337,266	320,643	322,084	330,106	286,361	436,892	212,302,642	212,302,642	0	0.76%	124.10	0.00%
16-17 Projection	18,193,042	151,431,606	23,375,279	12,785,030	3,979,421	2,270,503	0	184,034	170,058	446,249	172,284	70,101	213,077,609	212,302,642	774,967	0.37%	124.10	
17-18 Projection	18,014,027	160,308,583	13,292,242	15,124,263	3,354,611	2,780,302	341,444	324,615	326,074	334,195	289,908	442,304	214,932,568	214,932,568	0	0.87%	124.10	0.00%
18-19 Forecast	18,190,571	161,879,665	13,422,511	15,272,486	3,387,487	2,807,550	344,790	327,797	329,270	337,471	292,749	446,639	217,038,985	217,038,985	0	0.98%	124.10	0.00%
19-20 Forecast	18,358,756	163,376,363	13,546,612	15,413,692	3,418,807	2,833,508	347,978	330,827	332,314	340,591	295,456	450,768	219,045,672	219,045,672	0	0.92%	124.10	0.00%
20-21 Forecast	18,528,455	164,886,532	13,671,830	15,556,168	3,450,409	2,859,700	351,195	333,885	335,386	343,739	298,187	454,935	221,070,420	221,070,420	0	0.92%	124.10	0.00%
21-22 Forecast	18,699,682	166,410,292	13,798,175	15,699,927	3,482,295	2,886,127	354,440	336,971	338,485	346,916	300,942	459,139	223,113,391	223,113,391	0	0.92%	124.10	0.00%
Total of Actuals	85,893,331	764,373,126	63,379,217	72,114,544	15,995,241	13,256,860	1,628,051	1,547,810	1,554,765	1,593,489	1,382,320	2,108,965	1,024,827,718					
Monthly Receipt %	8.38%	74.59%	6.18%	7.04%	1.56%	1.29%	0.16%	0.15%	0.15%	0.16%	0.13%	0.21%	100%					

password is 1234 to unlock cell O18

## 2016 - 17 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 exceed the budgeted amount by approximately **\$775,000**

## 2017 - 18 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.

## 2018-19 ... 2021-22 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 2018 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% - 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	\$1,808,326,670	
Current Year, County Certified Assessed Valuation from November Report	\$1,819,152,800	Change in
Current Year, Estimated County Additions or (Reductions) to Assessed Value from November through May	\$7,049,179	Assessed Value
Taxable Assessments	\$1,826,201,979	0.99%
Current Year Millage Rate =	124.100	mills
Millage Increase for Act 1 Base Index Per PDE Report =	3.1020	or 2.50%
Millage Increase for Act 1 Exceptions Per PDE Spreadsheets =	1.3330	or 1.07%
New Maximum Budget Year Millage Rate Per the Act 1 Formula	128.5350	mills or a 3.574% Increase
School Board Adjustment to Maximum Millage Rate	-4.435	or 0.128535 Act 1 Maximum mills converted to a decimal
Revised Board Approved Budgeted Millage Rate	124.100	mills or a 0.000% Increase, or 0.000 increase in the millage rate
Gross Real Estate Taxes = Taxable Assessments x Board approved New Budget Year Millage Rate =	\$226,631,666	
Less: Tax Discount Offered Relief from the State-Wide Casino Tax per PDE Estimates (also see revenue account 7340)	(\$6,089,375)	Revenue (function 7340) & balance remaining from prior year rounding
Budgeted Real Estate Tax Revenue = Projected R.E. Tax Revenue Less Tax Relief	\$220,542,291	\$429,865,136
Less: Estimated Discounts and Uncollectibles net of penalties in the Current Year of	2.543604%	(\$5,609,723) The effective collection rate is 97.456%
Projected Real Estate Tax Revenues = Gross R.E. Taxes Less Discounts and Uncollectibles =	\$214,932,568	

Old Mills R. E. Tax Based on Budget Year Assessed Values	Budget This Amount	Change in R. E. Tax Due to Growth in Millage	Value of 1 mill before the Act 1 casino discount	Value of 1 mill after the Act 1 casino discount	
\$214,932,568	New Mills R. E. Tax Based on Budgeted Assessed Values & New Millage Rate	\$0	\$1,826,202	\$1,731,930	
	\$214,932,568				
	=				
	Base R.E. Tax				
	\$214,932,568				
	Millage Growth				
	\$0				
					Total Mills Equal 124.100



**Account Number**  
6111

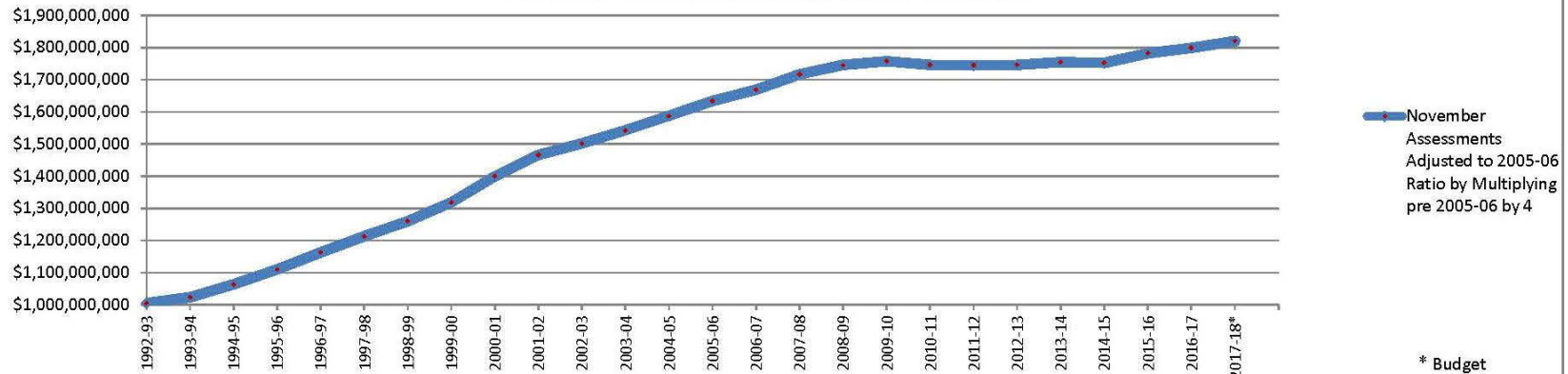
**General Description**  
Local Revenue

**Detail Description**  
CURRENT REAL ESTATE TAXES

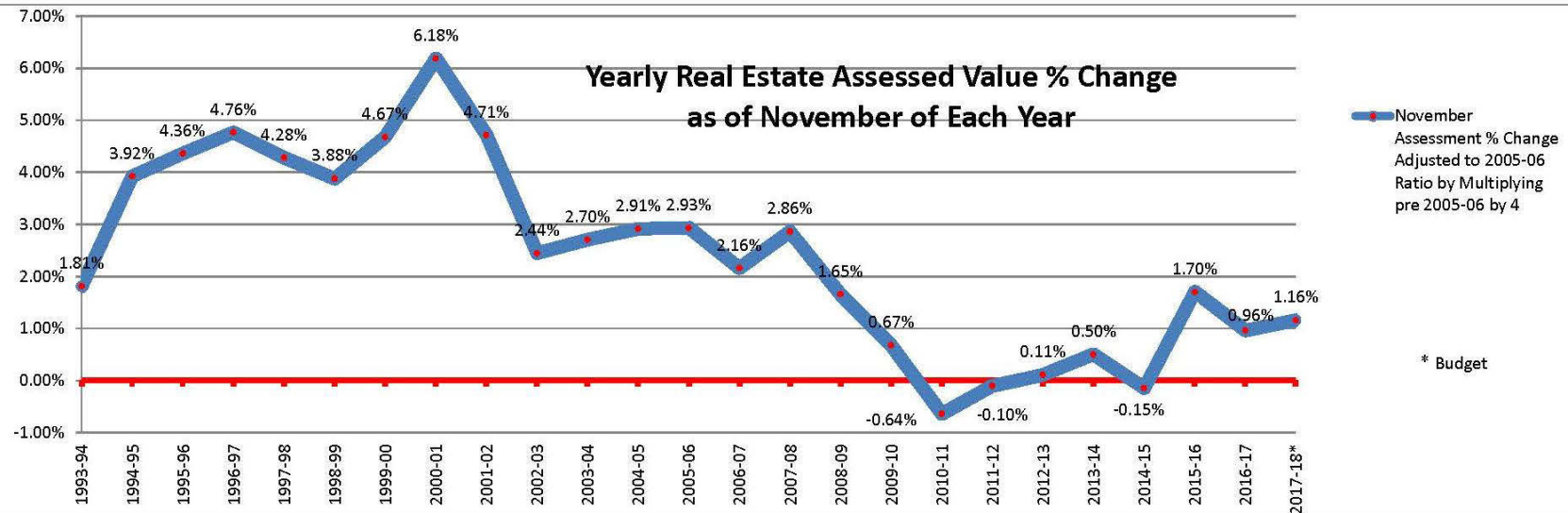
This section of Current Real Estate Tax Revenue provides a history of the taxable assessed value of real estate within the school district.

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

**Historical School District Assessed Value**



**Yearly Real Estate Assessed Value % Change  
as of November of Each Year**



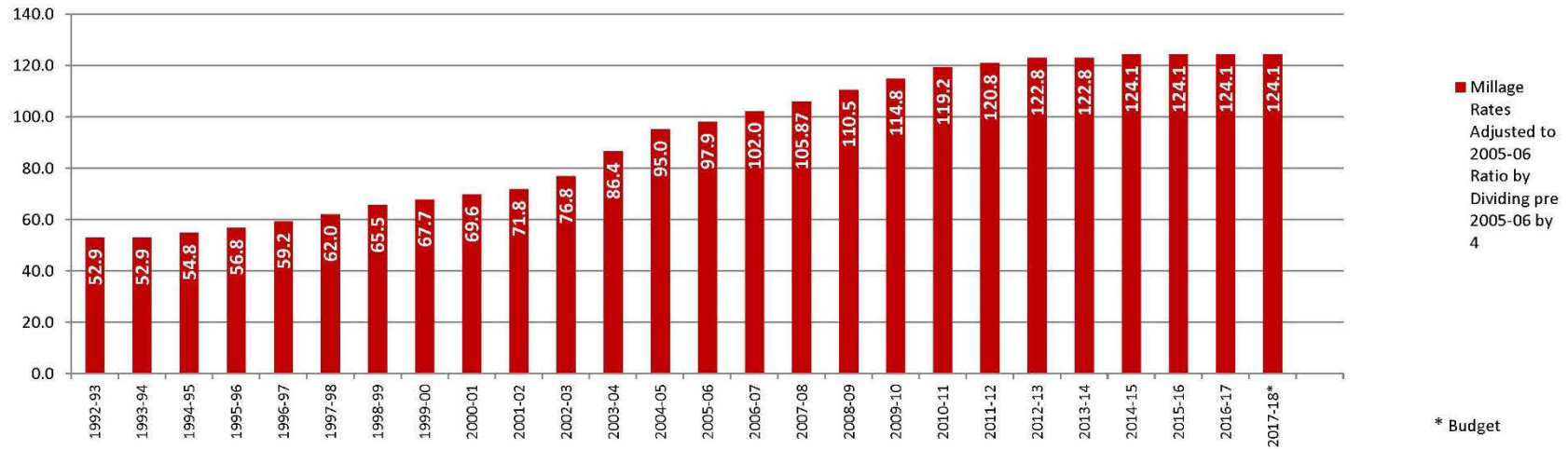


Account Number  
6111

General Description  
Local Revenue

Detail Description  
CURRENT REAL ESTATE TAXES

### Millage Rates



### Historical Tax Increase on a Typical Home Assessed at \$40,000 for Real Estate Tax Purposes





**Account Number**  
6111

**General Description**  
Local Revenue

**Detail Description**

CURRENT REAL ESTATE TAXES

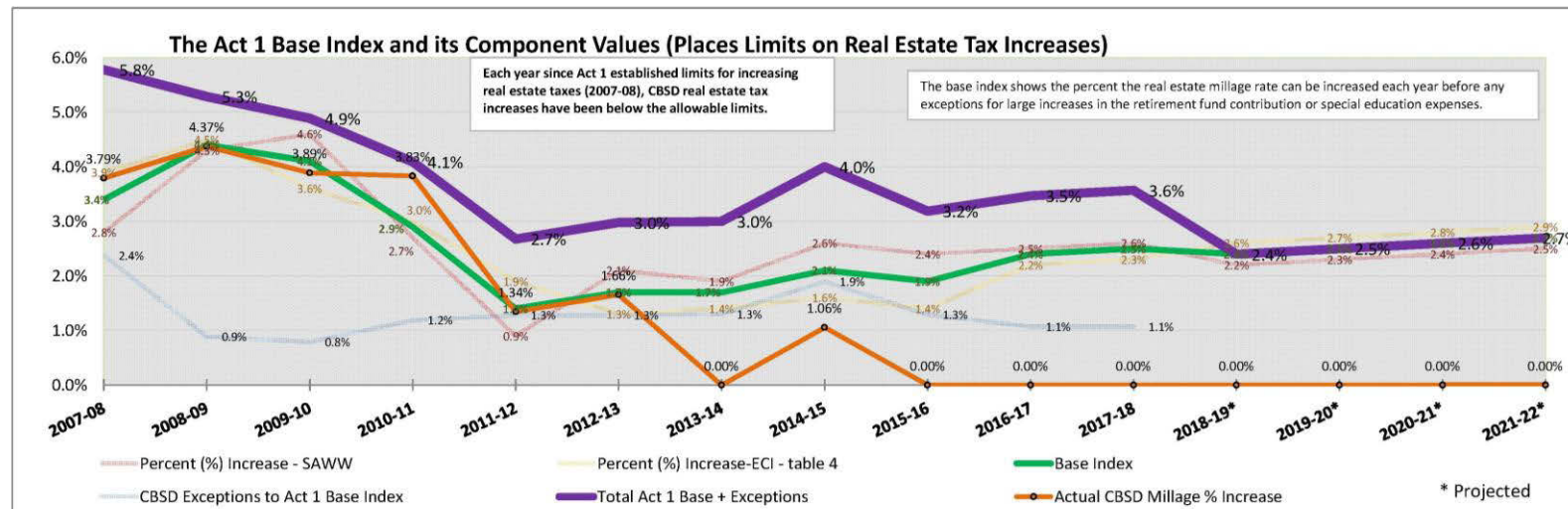
[Act 1 Base Index History PDE Website Usually Published in September](http://www.bls.gov/news.release/eci.t04.htm)  
<http://www.bls.gov/news.release/eci.t04.htm> Elem & Secondary Schools June

**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	\$1,011.2	\$1,035.4	\$1,061.3
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	133.3	137.0	141.0
Percent (%) Increase - SAWW	-	2.8%	4.3%	4.6%	2.7%	0.9%	2.1%	1.9%	2.6%	2.4%	2.5%	2.6%	2.2%	2.3%	2.4%	2.5%
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%	2.7%	2.8%	2.9%
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%	2.5%	2.6%	2.7%
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%				
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%	2.4%	2.5%	2.6%	2.7%
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, February 2017



2017-18 Base Act 1 Index for the Budget Year	2.50%	=	3.1020 mills	or	\$5,372,448
Estimated Exception for Retirement System	1.07%	=	1.3330 mills	or	\$2,308,663
Estimated Exception for Special Education	0.00%	=	0.0000 mills	or	\$0
Estimated Act 1 Index with Exceptions	3.57%		4.435 mills	or	\$7,681,112

Current 2017-18 Fiscal Year Real Estate Millage Rate is	124.100 mills
Estimated Index Growth with Exceptions in Mills	4.4350 mills
Estimated Maximum Millage Rate for 2017-18 Budget	128.535 mills *

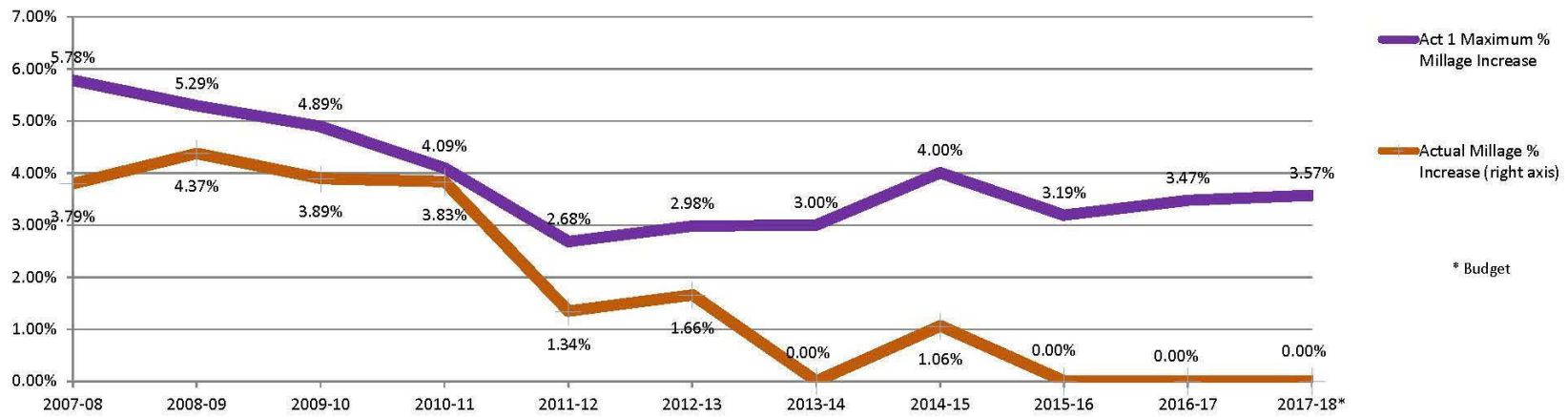
Estimated Base Index Millage Rate for 2017-18 Budget	127.202 mills *
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\* Official calculation formulas will be available from PDE in March

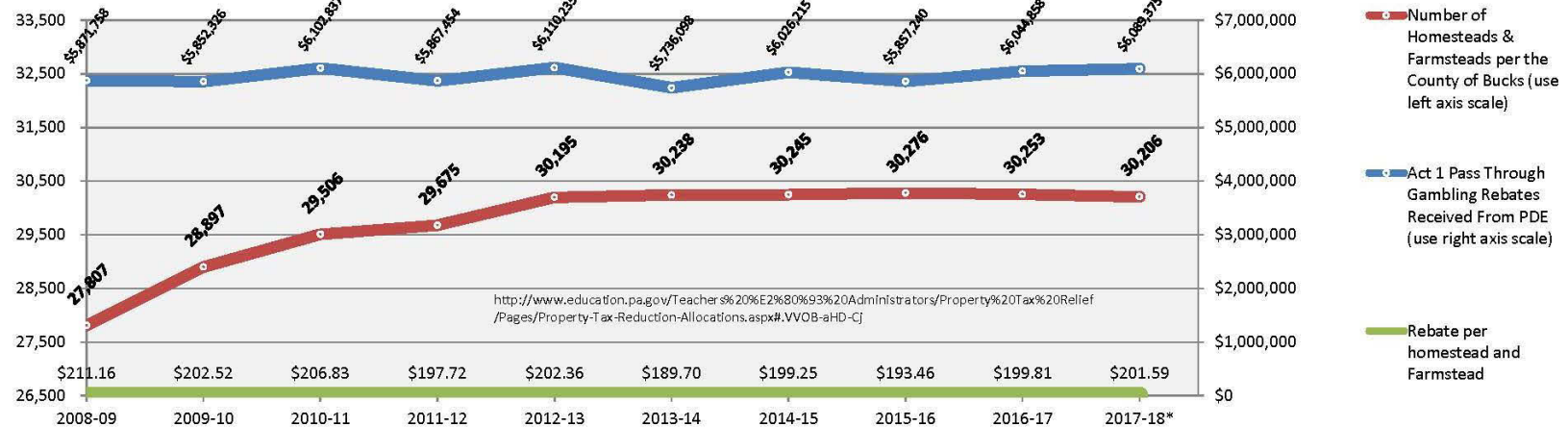


Account Number	General Description	Detail Description
6111	Local Revenue	CURRENT REAL ESTATE TAXES

Comparison of Maximum Millage % Increase Under Act 1 Compared to Actual Millage Increase ~



Estimated Homeowner Rebates From State Tax on Casino Operations





<http://news.com/local-government/boards-committees/tax-equalization-division/#.VF2b>

**History of Assessed Values to Market Values**

\* Budget

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%	\$ -	0.0%	124.1
2017-18*	\$1,819,152,800	1.16%	\$ -	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
2011-12	120.8	\$ 198,361,774	\$ 200,205,438	100.93%
2012-13	122.8	\$ 202,911,293	\$ 202,823,557	99.96%
2013-14	122.8	\$ 203,518,979	\$ 202,625,276	99.56%
2014-15	124.1	\$ 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		
2017-18	124.1	\$ 214,932,568		



<b>Account Number</b>
6111

<b>General Description</b>
Local Revenue

<b>Detail Description</b>
CURRENT REAL ESTATE TAXES

History of Real Estate Tax Collection Rates Due to Discounts Offered and Non-Payment							* = Budget
Fiscal Year	Taxable Real Estate Value (July County Report)	Millage Rate	Gross Taxes to Collect (Tax Collector Charge)	Less Gambling Rebate to Home Owners and Farmers	Taxes to Collect = Gross Taxes less Gambling Rebate	Actual Real Estate Taxes Collected (AFR)	Tax Collection Rate
2008-09	\$1,747,643,729	110.5	\$193,114,632	\$5,871,758	\$187,242,874	\$182,314,976	97.4%
2009-10	\$1,758,920,930	114.8	\$201,924,123	\$5,852,326	\$196,071,797	\$189,510,931	96.7%
2010-11	\$1,745,244,010	119.2	\$208,033,086	\$6,102,837	\$201,930,249	\$197,014,776	97.6%
2011-12	\$1,739,340,925	120.8	\$210,112,384	\$5,867,454	\$204,244,930	\$200,205,438	98.0%
2012-13	\$1,753,234,000	122.8	\$215,297,135	\$6,110,235	\$209,186,900	\$202,823,557	97.0%
2013-14	\$1,755,942,610	122.8	\$215,629,753	\$5,736,098	\$209,893,655	\$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		
2017-18*	\$1,826,201,979	124.1	\$226,631,666	\$6,089,375	\$220,542,291		

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.

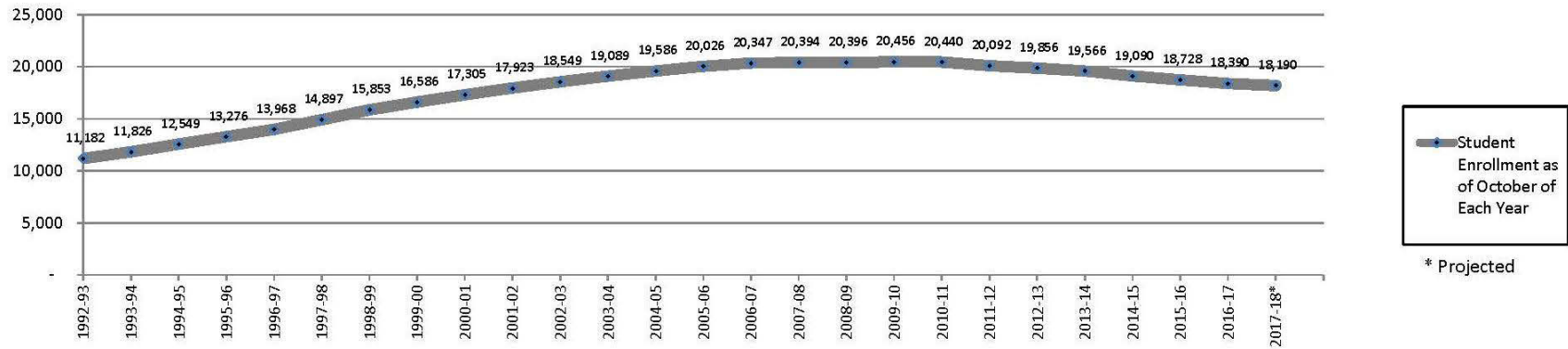


**Account Number**  
6111

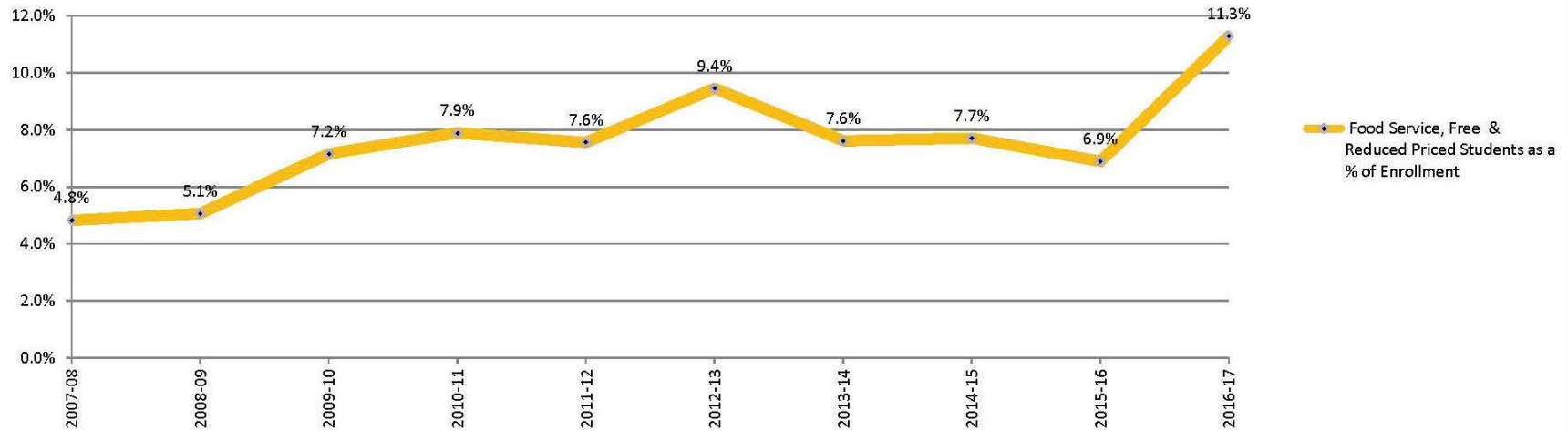
**General Description**  
Local Revenue

**Detail Description**  
CURRENT REAL ESTATE TAXES

**Student Enrollment as of October of Each Year**



**Food Service, Free & Reduced Priced Students as a % of Enrollment**





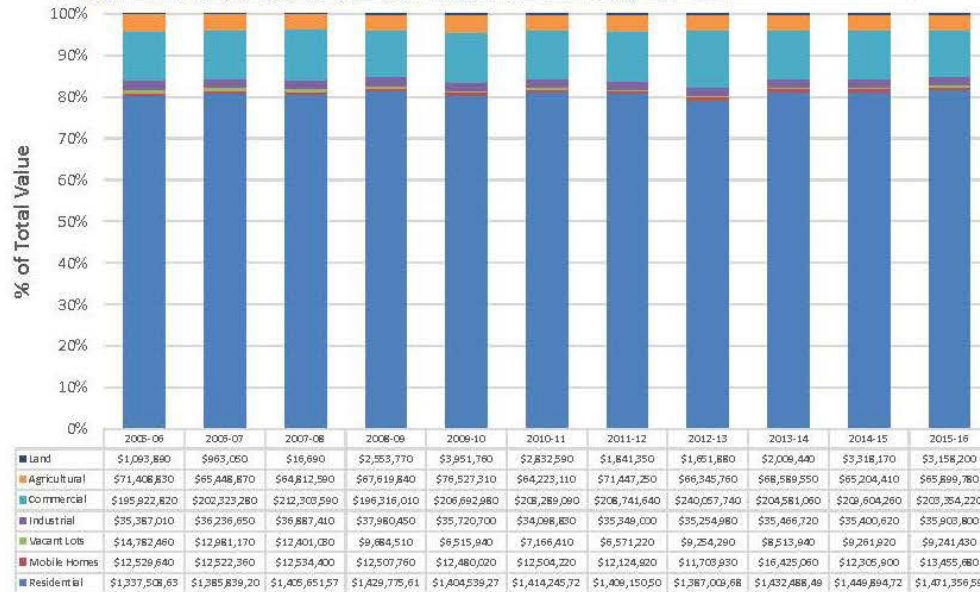
**Account Number**  
6111

**General Description**  
Local Revenue

**Detail Description**  
CURRENT REAL ESTATE TAXES

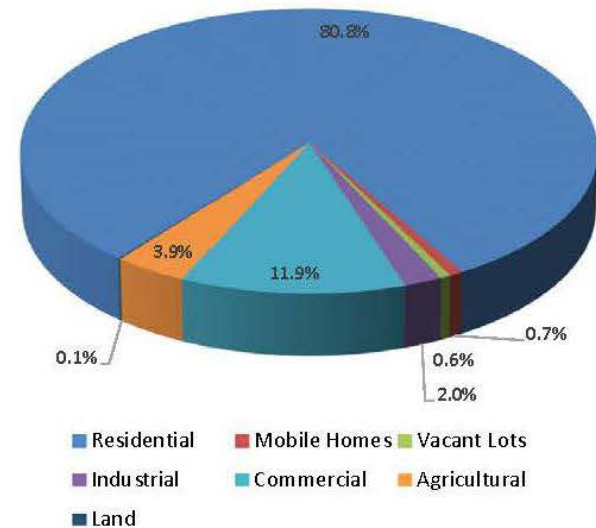
CBSD Land Use Value History Per The State Tax Equalization Board (S.T.E.B.)

<http://www.newpa.com/local-government/boards-committees/tax-equalization-division/#.WEbhkeTFNhe>

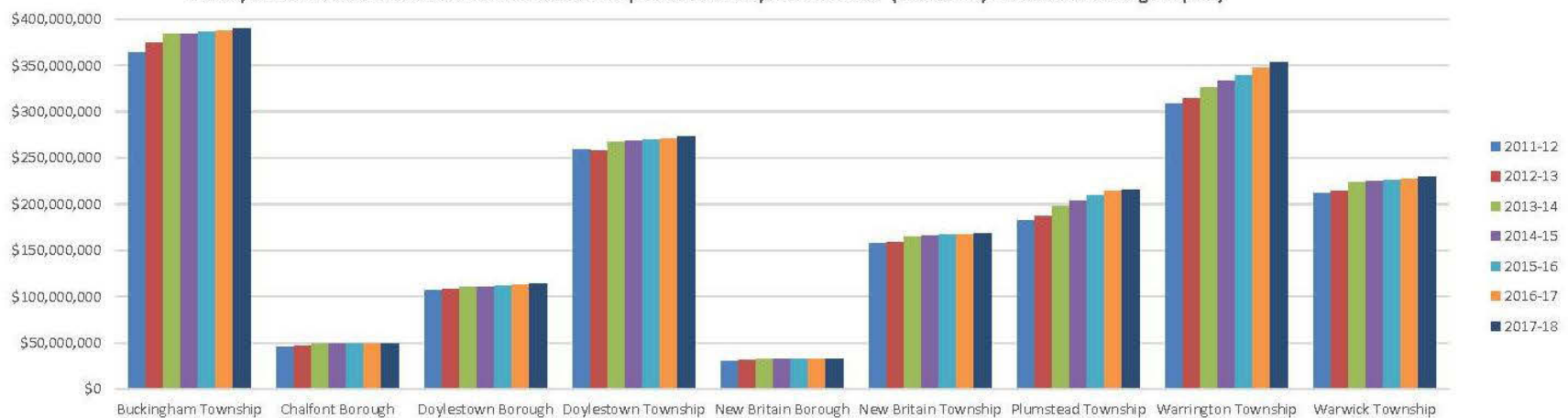


% of Total S.T.E.B Market Values

<http://www.newpa.com/local-government/boards-committees/tax-equalization-division/#.WEbhkeTFNhe>



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





Account Number
6112

General Description
Local Revenue

Detail Description
INTERIM REAL ESTATE TAXES

## Account Definition

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	8,182	28,542	58,336	50,632	33,012	68,521	586	99,931	107,109	52,396	29,381	63,222	599,850	1,000,000	(400,150)	
12-13 Actual	37,862	22,044	419,296	106,870	105,363	205,483	122,269	27,384	96,169	123,814	171,312	44,581	1,482,447	694,400	788,047	>99.9%
13-14 Actual	69,018	152,194	284,909	261,669	139,998	204,648	7,393	250,951	181,078	257,942	52,353	57,925	1,920,078	575,000	1,345,078	29.52%
14-15 Actual	67,125	101,504	141,849	295,486	147,872	301,710	97,449	157,831	92,390	77,610	34,323	39,501	1,554,650	1,543,922	10,728	-19.03%
15-16 Actual	47,833	123,410	91,934	76,985	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 Budget	59,435	110,513	257,442	204,554	212,291	256,222	77,509	154,847	148,488	196,712	97,959	74,028	1,850,000	1,850,000	0	15.43%
16-17 Projection	77,971	116,087	358,956	127,027	377,456	193,530	238,601	22,573	112,618	104,517	226,498	-79,027	1,876,806	1,850,000	26,806	1.45%
17-18 Budget	59,435	110,513	257,442	204,554	212,291	256,222	77,509	154,847	148,488	196,712	97,959	74,028	1,850,000	1,850,000	0	-1.43%
18-19 Forecast	60,327	112,170	261,304	207,622	215,476	260,065	78,672	157,170	150,715	199,663	99,428	75,138	1,877,750	1,877,750	0	1.50%
19-20 Forecast	60,930	113,292	263,917	209,699	217,631	262,666	79,459	158,741	152,222	201,659	100,422	75,890	1,896,528	1,896,528	0	1.00%
20-21 Forecast	61,539	114,425	266,556	211,795	219,807	265,293	80,253	160,329	153,745	203,676	101,426	76,648	1,915,493	1,915,493	0	1.00%
21-22 Forecast	62,155	115,569	269,222	213,913	222,005	267,946	81,056	161,932	155,282	205,713	102,441	77,415	1,934,648	1,934,648	0	1.00%
Total of Actuals	230,020	427,694	996,325	791,642	821,587	991,602	299,968	599,272	574,661	761,293	379,108	286,494	7,159,666			
Monthly Receipt %	3.21%	5.97%	13.92%	11.06%	11.48%	13.85%	4.19%	8.37%	8.03%	10.63%	5.30%	4.00%	100%			

## 2016 - 17 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 above the budgeted amount by approximately \$25k.

## 2017 - 18 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.

## 2018-19 .... 2021-22 Forecast Assumptions.

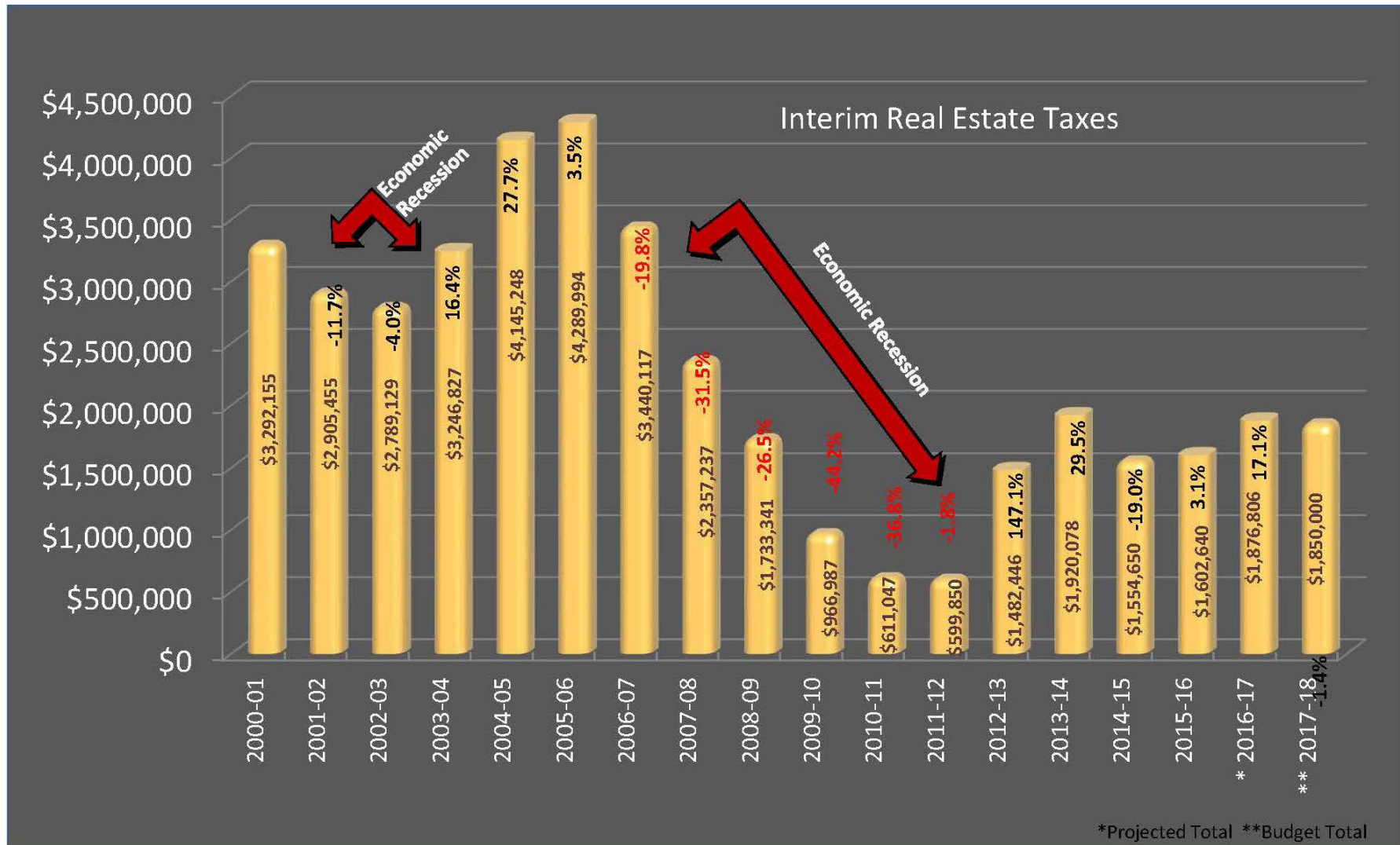
While assessment growth has trended up the last few years near the levels of 2%, it is not expected to maintain the 2% to 4% pre-recession range for the forecast years. Future year assumptions are for slow to moderate growth. Assume 1.5% growth rate through 2018-19. Then assume a 1.0% growth rate for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



Account Number
6112

General Description
Local Revenue

Detail Description
INTERIM REAL ESTATE TAXES





Account Number	General Description	Detail Description
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
11-12 Actual	0	0	0	300,500	0	0	0	0	0	0	0	0	300,500	289,000	11,500	
12-13 Actual	0	0	0	303,755	0	0	0	0	0	0	0	0	303,755	289,000	14,755	1.08%
13-14 Actual	0	0	0	288,566	0	0	0	0	0	0	0	0	288,566	290,000	(1,434)	-5.00%
14-15 Actual	0	0	0	293,751	0	0	0	0	0	0	0	0	293,751	285,011	8,740	1.80%
15-16 Actual	0	0	274,496	0	0	0	0	0	0	0	0	0	274,496	295,000	(20,504)	-6.55%
16-17 Budget	0	0	45,465	196,535	0	0	0	0	0	0	0	0	242,000	242,000	0	-11.84%
16-17 Projection	0	0	0	269,762	0	0	0	0	0	0	0	0	269,762	242,000	27,762	11.47%
17-18 Budget	0	0	52,202	225,653	0	0	0	0	0	0	0	0	277,855	277,855	0	3.00%
17-18 Forecast	0	0	52,463	226,781	0	0	0	0	0	0	0	0	279,244	279,244	0	0.50%
18-19 Forecast	0	0	52,725	227,915	0	0	0	0	0	0	0	0	280,640	280,640	0	0.50%
19-20 Forecast	0	0	52,989	229,055	0	0	0	0	0	0	0	0	282,044	282,044	0	0.50%
20-21 Forecast	0	0	53,253	230,201	0	0	0	0	0	0	0	0	283,454	283,454	0	0.50%
Total of Actuals	0	0	274,496	1,186,573	0	0	0	0	0	0	0	0	1,461,069			
Monthly Receipt %	0.00%	0.00%	18.79%	81.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2016 - 17 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 more than the budgeted amount.

**2017 - 18 Budget Year Assumptions**

Slight growth based on the most recent Public Utility Real Estate Tax Authority (PURTA) report.

**2018-19 .... 2021-22 Forecast Assumptions.**

1617 revenue may have been decreased by too much, so expecting 2017-18 to increase at 3% from the 2016-17 budgeted amount and then for the long term forecast about .5% per year. .5% might be optimistic as there has been little growth in the value of utility company real estate.



Account Number	General Description	Detail Description
6151	Local Revenue	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
11-12 Actual	1,115,640	1,678,172	1,274,335	1,049,237	1,560,288	1,731,659	1,197,181	1,784,234	1,457,137	1,342,442	3,343,570	1,705,210	19,239,103	18,100,000	1,139,103	
12-13 Actual	545,223	1,873,667	1,515,765	869,322	2,234,574	897,479	1,923,054	2,437,081	1,020,578	1,849,625	3,559,733	1,197,946	19,924,045	18,400,000	1,524,045	3.56%
13-14 Actual	1,742,829	2,467,613	840,587	1,184,148	2,240,214	1,414,864	1,070,393	2,667,619	1,715,998	1,657,627	3,619,045	2,479,707	23,100,644	19,700,000	3,400,644	15.94%
14-15 Actual	455,732	2,494,907	1,282,838	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 Budget	1,007,084	2,424,818	1,388,147	1,044,549	2,376,673	1,476,127	1,308,479	2,759,626	1,715,200	1,679,102	3,990,235	2,229,960	23,400,000	23,400,000	0	0.54%
16-17 Projection	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	5.94%
17-18 Budget	1,090,879	2,626,576	1,503,648	1,131,461	2,574,425	1,598,948	1,417,351	2,989,241	1,857,913	1,818,812	4,322,243	2,415,504	25,347,000	25,347,000	0	2.24%
18-19 Forecast	1,115,969	2,686,987	1,538,232	1,157,484	2,633,636	1,635,724	1,449,950	3,057,993	1,900,645	1,860,645	4,421,654	2,471,061	25,929,981	25,929,981	0	2.30%
19-20 Forecast	1,141,637	2,748,788	1,573,611	1,184,106	2,694,210	1,673,346	1,483,299	3,128,327	1,944,360	1,903,440	4,523,352	2,527,895	26,526,371	26,526,371	0	2.30%
20-21 Forecast	1,167,894	2,812,010	1,609,804	1,211,341	2,756,177	1,711,833	1,517,415	3,200,279	1,989,080	1,947,219	4,627,389	2,586,037	27,136,477	27,136,477	0	2.30%
21-22 Forecast	1,194,756	2,876,686	1,646,830	1,239,202	2,819,569	1,751,205	1,552,315	3,273,885	2,034,829	1,992,005	4,733,819	2,645,516	27,760,616	27,760,616	0	2.30%
Total of Actuals	4,632,831	11,154,749	6,385,811	4,805,177	10,933,271	6,790,541	6,019,318	12,694,944	7,890,332	7,724,276	18,356,042	10,258,355	107,645,646			
Monthly Receipt %	4.30%	10.36%	5.93%	4.46%	10.16%	6.31%	5.59%	11.79%	7.33%	7.18%	17.05%	9.53%	100%			

## 2016 - 17 Current Year Assumptions

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

## 2017 - 18 Budget Year Assumptions

Slow to moderate growth is expected. Unemployment in the Bucks County Area seems to be holding steady at around 4.4% in line with the national average. Adjusting the budget year for the projected actual receipts exceeding the prior year budget.

<http://www.bls.gov/ro3/palaus.htm>

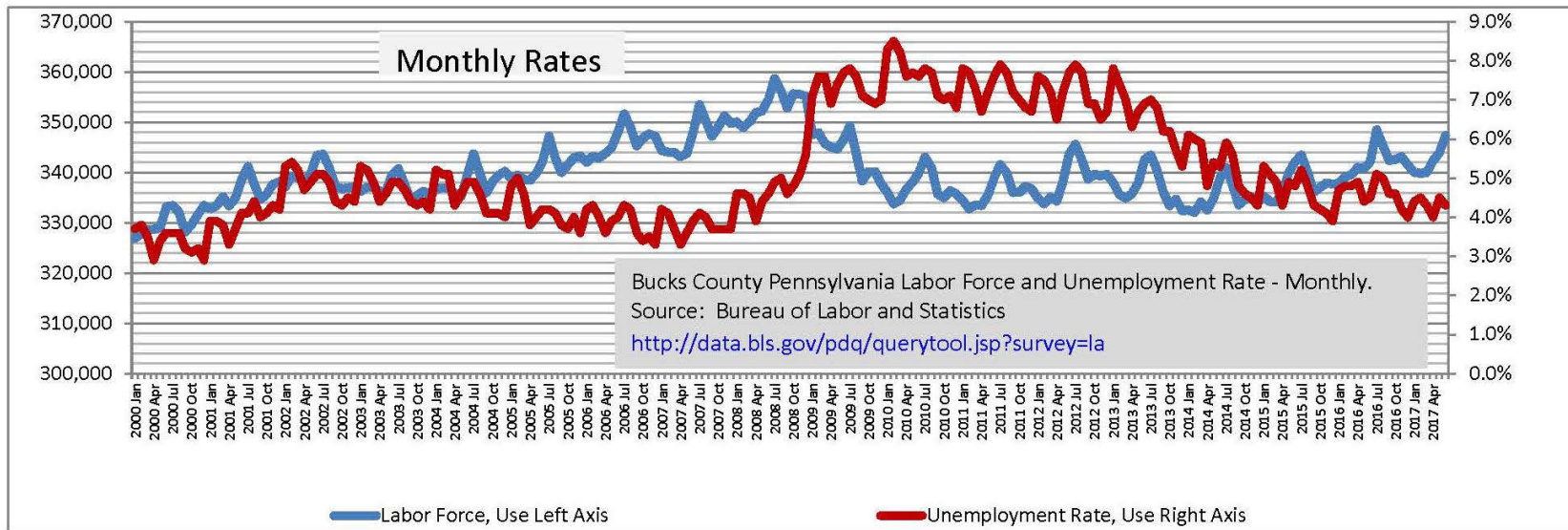
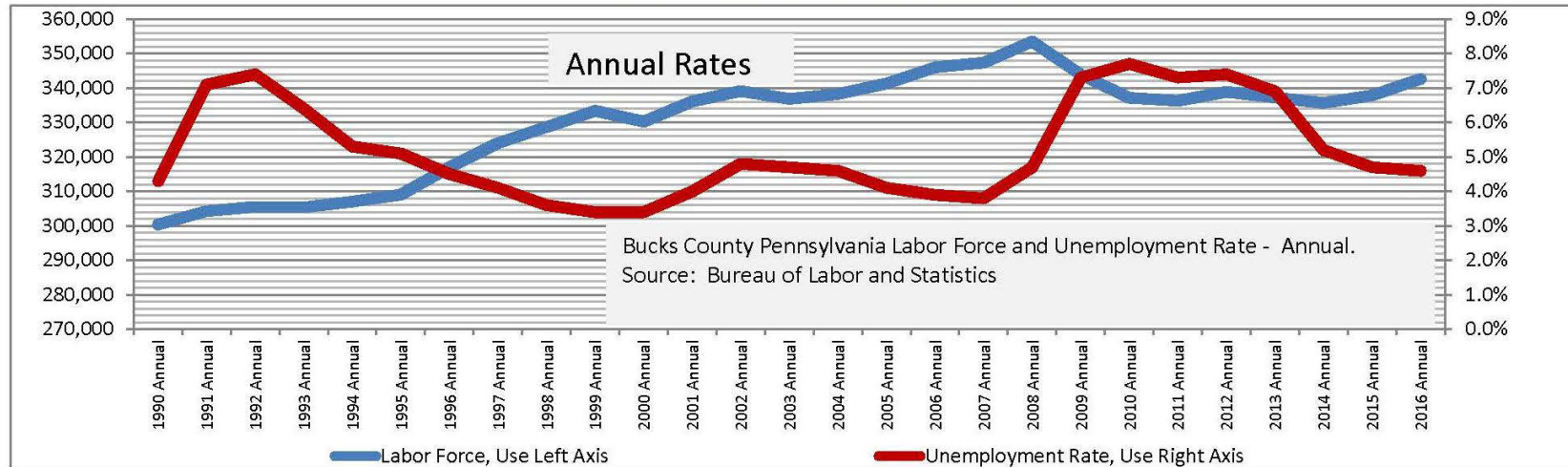
## 2018-19 .... 2021-22 Forecast Assumptions.

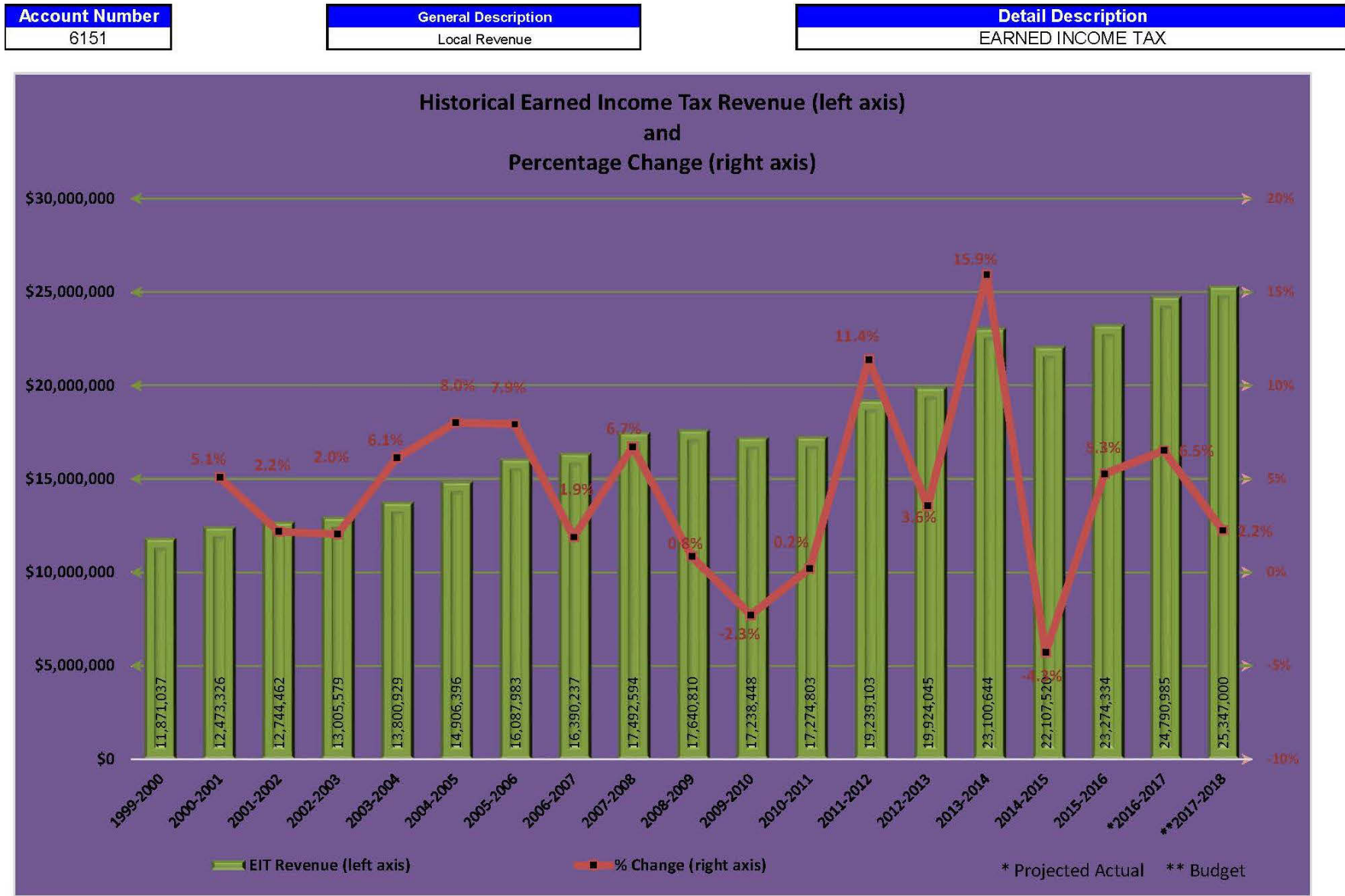
Modest to normal growth is expected as we anticipate an improving economy and wage growth. With local unemployment at low rates, wage growth should probably drive future revenue increases in the range of 2% to 2.5%.



Account Number	General Description	Detail Description
6151	Local Revenue	EARNED INCOME TAX

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







Account Number
6153

General Description
Local Revenue

Detail Description
REAL ESTATE TRANSFER TAX

## Account Definition

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
11-12 Actual	319,402	377,118	279,009	306,956	239,882	284,936	217,971	208,518	129,526	167,343	262,409	305,328	3,098,396	3,325,000	(226,604)	
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	25.37%
13-14 Actual	442,031	585,660	422,477	375,505	345,809	349,584	349,055	298,834	144,888	236,519	291,241	473,265	4,314,866	3,150,000	1,164,866	11.08%
14-15 Actual	627,196	548,805	449,302	423,597	532,222	329,455	375,293	282,460	166,913	233,415	412,944	306,771	4,688,372	4,000,000	688,372	8.66%
15-16 Actual	494,087	626,492	534,237	396,342	384,078	337,199	375,672	225,537	259,675	299,630	342,454	1,069,062	5,344,465	4,522,500	821,965	13.99%
16-17 Budget	506,402	576,702	483,690	416,014	408,685	370,345	383,673	295,722	203,449	275,376	374,846	605,095	4,900,000	4,900,000	0	-8.32%
16-17 Projection	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)	-4.46%
17-18 Budget	600,190	683,510	573,272	493,062	484,376	438,935	454,730	350,491	241,129	326,377	444,270	717,161	5,807,500	5,807,500	0	24.06%
18-19 Forecast	600,190	683,510	573,272	493,062	484,376	438,935	454,730	350,491	241,129	326,377	444,270	717,161	5,807,500	5,807,500	0	0.00%
19-20 Forecast	606,192	690,345	579,004	497,992	489,219	443,324	459,278	353,996	243,540	329,640	448,712	724,333	5,865,575	5,865,575	0	1.00%
20-21 Forecast	612,254	697,248	584,794	502,972	494,112	447,757	463,870	357,536	245,975	332,937	453,199	731,576	5,924,231	5,924,231	0	1.00%
21-22 Forecast	624,499	711,193	596,490	513,032	503,994	456,712	473,148	364,686	250,895	339,595	462,263	746,208	6,042,715	6,042,715	0	2.00%
Total of Actuals	2,204,460	2,510,489	2,105,591	1,810,985	1,779,082	1,612,180	1,670,197	1,287,331	885,651	1,198,761	1,631,775	2,634,090	21,330,593			
Monthly Receipt %	10.33%	11.77%	9.87%	8.49%	8.34%	7.56%	7.83%	6.04%	4.15%	5.62%	7.65%	12.35%				

## 2016 - 17 Current Year Assumptions

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

## 2017 - 18 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 aggressive as the goal is to not have much excess of actual compared to budgeted revenues.

## 2018-19 .... 2021-22 Forecast Assumptions.

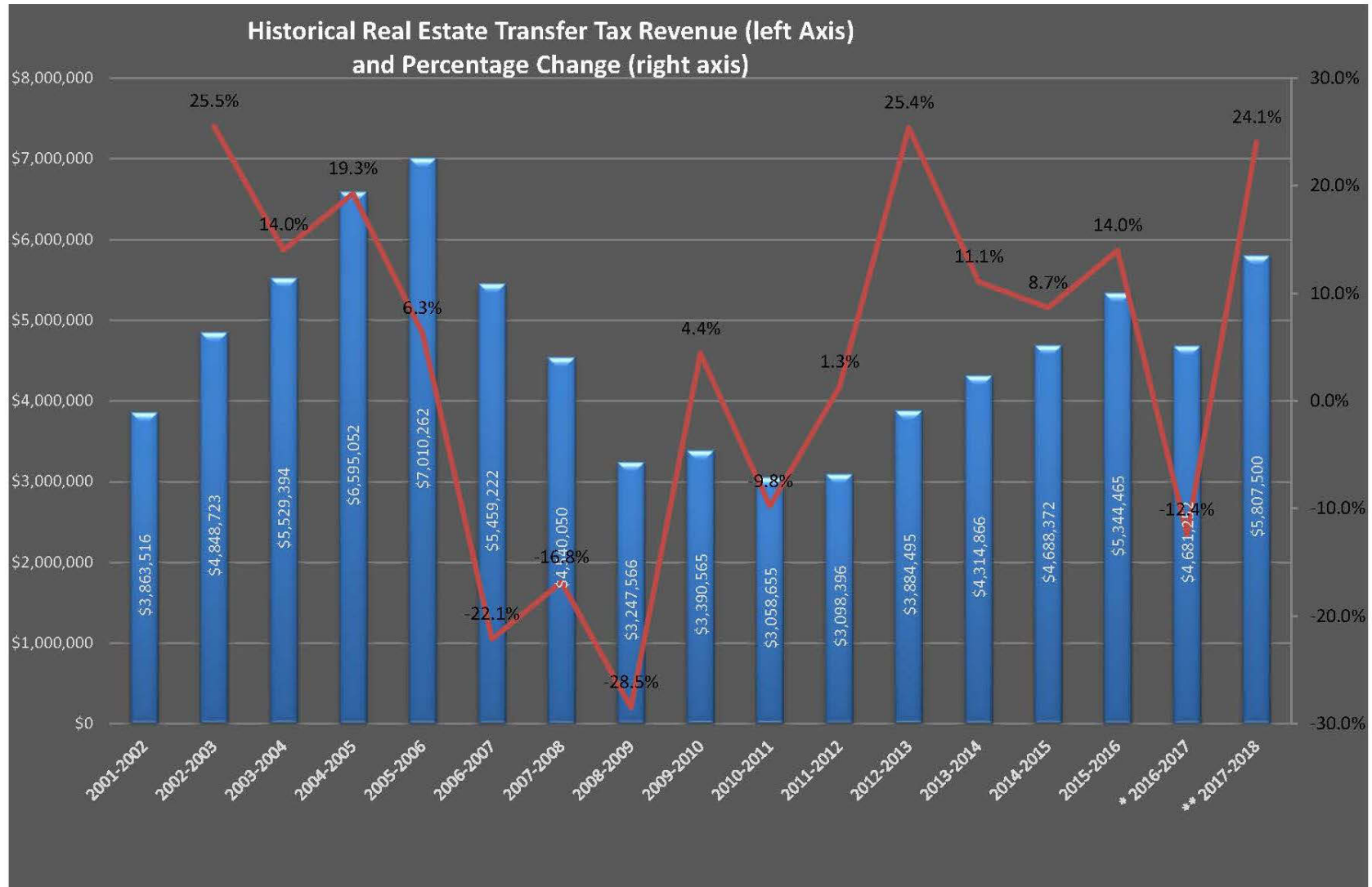
Slow to moderate growth is expected which should yield up to an additional 1% to 2% increase in the out years of this projection. A close review will be needed as the real estate market may not keep up with the more aggressive outlook.



Account Number
6153

General Description
Local Revenue

Detail Description
REAL ESTATE TRANSFER TAX





**Account Number**  
6411

**General Description**  
Local Revenue

**Detail Description**  
DELINQUENCIES ON REAL ESTATE TAXES

**Account Definition**

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	426,670	329,326	415,624	517,817	141,615	122,908	213,640	115,469	108,409	136,754	82,929	233,630	2,844,790	2,525,000	319,790	
12-13 Actual	439,565	470,803	457,000	469,335	78,722	243,094	259,292	82,090	124,301	131,804	145,315	196,733	3,098,054	2,525,000	573,054	8.90%
13-14 Actual	279,199	320,446	434,039	410,648	139,904	168,117	170,647	80,594	98,939	122,616	132,884	192,666	2,550,698	3,000,000	(449,302)	-17.67%
14-15 Actual	289,220	411,213	418,968	319,991	155,861	87,134	0	369,789	400,364	53,835	46,681	91,349	2,644,404	2,750,000	(105,596)	3.67%
15-16 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 Budget	303,480	333,889	399,039	401,104	128,319	162,961	158,965	135,770	158,565	101,950	92,032	173,927	2,550,000	2,550,000	0	-5.18%
16-17 Projection	322,517	298,604	281,914	486,721	76,326	86,153	202,381	89,245	51,641	77,374	122,867	-80,215	2,015,528	2,550,000	(534,472)	-20.96%
17-18 Budget	307,487	338,297	404,307	406,399	130,013	165,112	161,063	137,562	160,658	103,295	93,247	176,223	2,583,664	2,583,664	0	28.19%
18-19 Forecast	304,412	334,914	400,264	402,335	128,713	163,461	159,453	136,186	159,052	102,262	92,314	174,461	2,557,827	2,557,827	0	-1.00%
19-20 Forecast	301,368	331,565	396,261	398,312	127,426	161,826	157,858	134,825	157,461	101,240	91,391	172,716	2,532,249	2,532,249	0	-1.00%
20-21 Forecast	298,354	328,249	392,299	394,329	126,152	160,208	156,280	133,476	155,887	100,227	90,477	170,989	2,506,927	2,506,927	0	-1.00%
21-22 Forecast	295,370	324,967	388,375	390,385	124,890	158,606	154,717	132,142	154,328	99,225	89,572	169,279	2,481,857	2,481,857	0	-1.00%
Total of Actuals	1,645,604	1,810,494	2,163,765	2,174,963	695,803	883,645	861,977	736,203	859,809	552,815	499,037	943,109	13,827,224			
Monthly Receipt %	11.90%	13.09%	15.65%	15.73%	5.03%	6.39%	6.23%	5.32%	6.22%	4.00%	3.61%	6.82%	100%			

**2016 - 17 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 lower than the budgeted amount by approximately \$500k.

**2017 - 18 Budget Year Assumptions**

Without a clear trend, this revenue accounts will be budgeted for more aggressively to help minimize actual revenues exceeded the budgeted amounts.

**2018-19 .... 2021-22 Forecast Assumptions.**

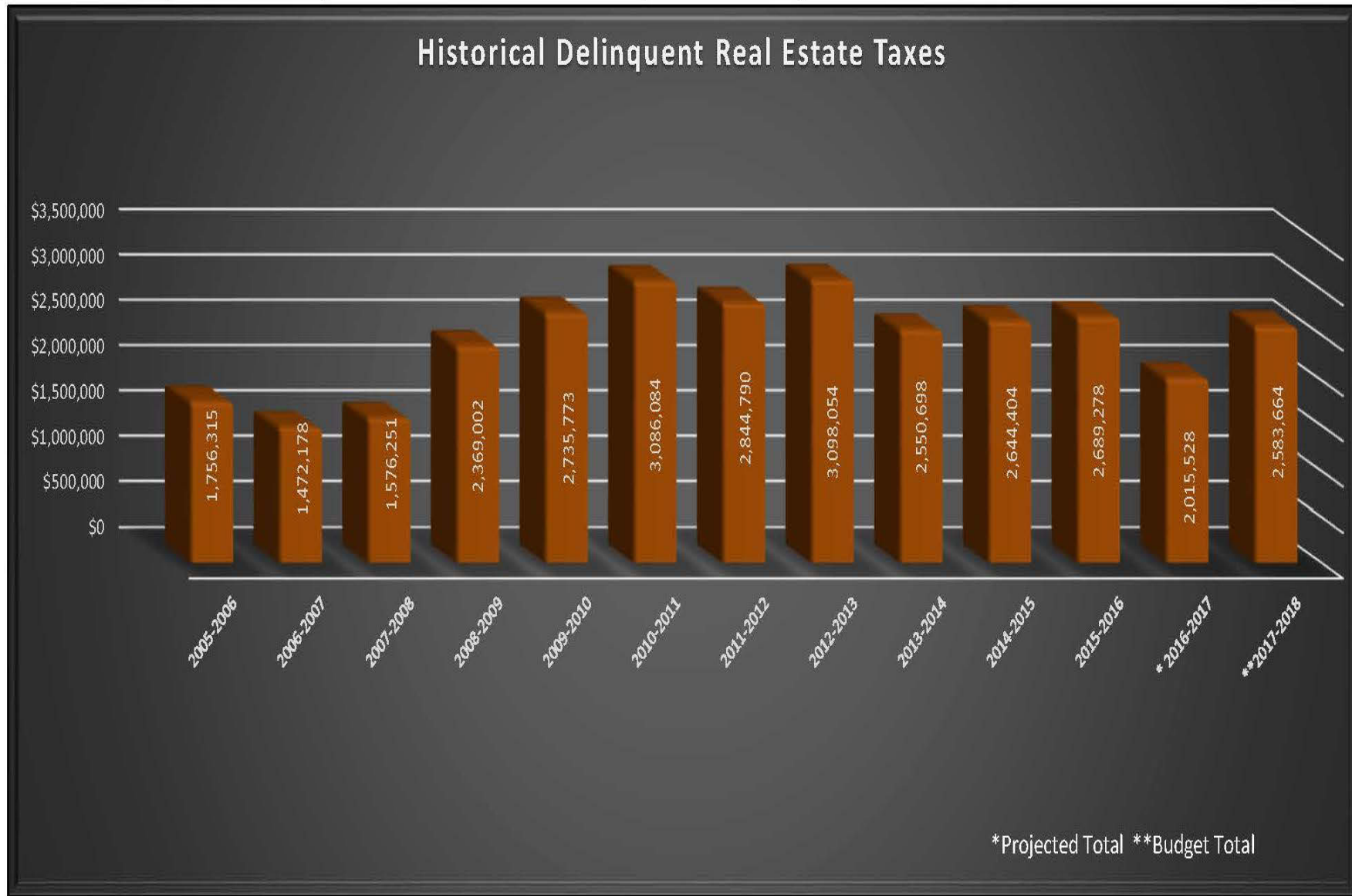
At some point in time, slow to moderate economic growth should lead to less delinquencies and more current revenues over time. Projecting slight revenue declines in this account of around 1% per year.



Account Number
6411

General Description
Local Revenue

Detail Description
DELINQUENCIES ON REAL ESTATE TAXES





Account Number
6413

General Description
Local Revenue

Detail Description
ACT 319 AND 515 AGREEMENT BREECHES

## Account Definition

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	0	0	0	4,322	47,574	229,578	14,869	0	0	0	0	96,316	392,658	0	392,658	
12-13 Actual	47,999	0	0	0	0	0	0	0	0	0	0	0	47,999	0	47,999	-87.78%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
14-15 Actual	0	6,915	53,848	15,387	0	0	0	144,159	0	0	0	0	220,310	0	220,310	0.00%
15-16 Actual	0	0	0	10,814	0	0	0	0	954	0	0	5,090	16,858	0	16,858	-92.35%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
16-17 Projection	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	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total of Actuals	47,999	6,915	53,848	30,523	47,574	229,578	14,869	144,159	954	0	0	101,406	677,826			
Monthly Receipt %	7.08%	1.02%	7.94%	4.50%	7.02%	33.87%	2.19%	21.27%	0.14%	0.00%	0.00%	14.96%	100%			

## 2016 - 17 Current Year Assumptions

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

## 2017 - 18 Budget Year Assumptions

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

## 2018-19 .... 2021-22 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	General Description	Detail Description
6451	Local Revenue	DELINQUENCIES ON EARNED INCOME TAXES

## Account Definition

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	0	233,646	8,856	0	0	0	0	0	0	0	743,934	60,711	1,047,147	775,000	272,147	
12-13 Actual	32,201	260,382	78,078	205,977	43,563	54,580	51,628	26,313	60,944	4,480	0	1,101	819,247	775,000	44,247	-21.76%
13-14 Actual	4,397	16,584	60,849	180,939	308,946	201,440	128,270	54,081	343,041	39,253	20,611	34,632	1,393,043	720,000	673,043	70.04%
14-15 Actual	53,893	61,604	118,913	61,938	99,047	2,677	26,797	29,070	15,434	36,510	7,181	1,284	514,347	745,000	(230,653)	-63.08%
15-16 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 Budget	11,034	64,331	32,820	52,724	70,375	36,201	26,142	11,876	49,103	11,854	86,640	21,900	475,000	475,000	0	-28.95%
16-17 Projection	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	>99.9%
17-18 Budget	15,985	93,192	47,544	76,377	101,948	52,442	37,871	17,205	71,132	17,172	125,509	31,725	688,100	688,100	0	-35.00%
18-19 Forecast	27,973	163,087	83,203	133,660	178,408	91,773	66,273	30,108	124,481	30,050	219,640	55,518	1,204,175	1,204,175	0	75.00%
19-20 Forecast	18,182	106,006	54,082	86,879	115,965	59,652	43,078	19,570	80,813	19,533	142,766	36,087	782,714	782,714	0	-35.00%
20-21 Forecast	19,092	111,307	56,786	91,223	121,764	62,635	45,232	20,549	84,958	20,509	149,905	37,891	821,850	821,850	0	5.00%
21-22 Forecast	26,728	155,829	79,500	127,712	170,469	87,689	63,324	28,768	118,942	28,713	209,866	53,048	1,150,589	1,150,589	0	40.00%
Total of Actuals	103,195	601,643	306,942	493,084	658,165	338,559	244,489	111,071	459,222	110,859	810,275	204,812	4,442,317			
Monthly Receipt %	2.32%	13.54%	6.91%	11.10%	14.82%	7.62%	5.50%	2.50%	10.34%	2.50%	18.24%	4.61%	100%			

## 2016 - 17 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 exceed the budgeted amount by \$600k.

## 2017 - 18 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.

## 2018-19 .... 2021-22 Forecast Assumptions.

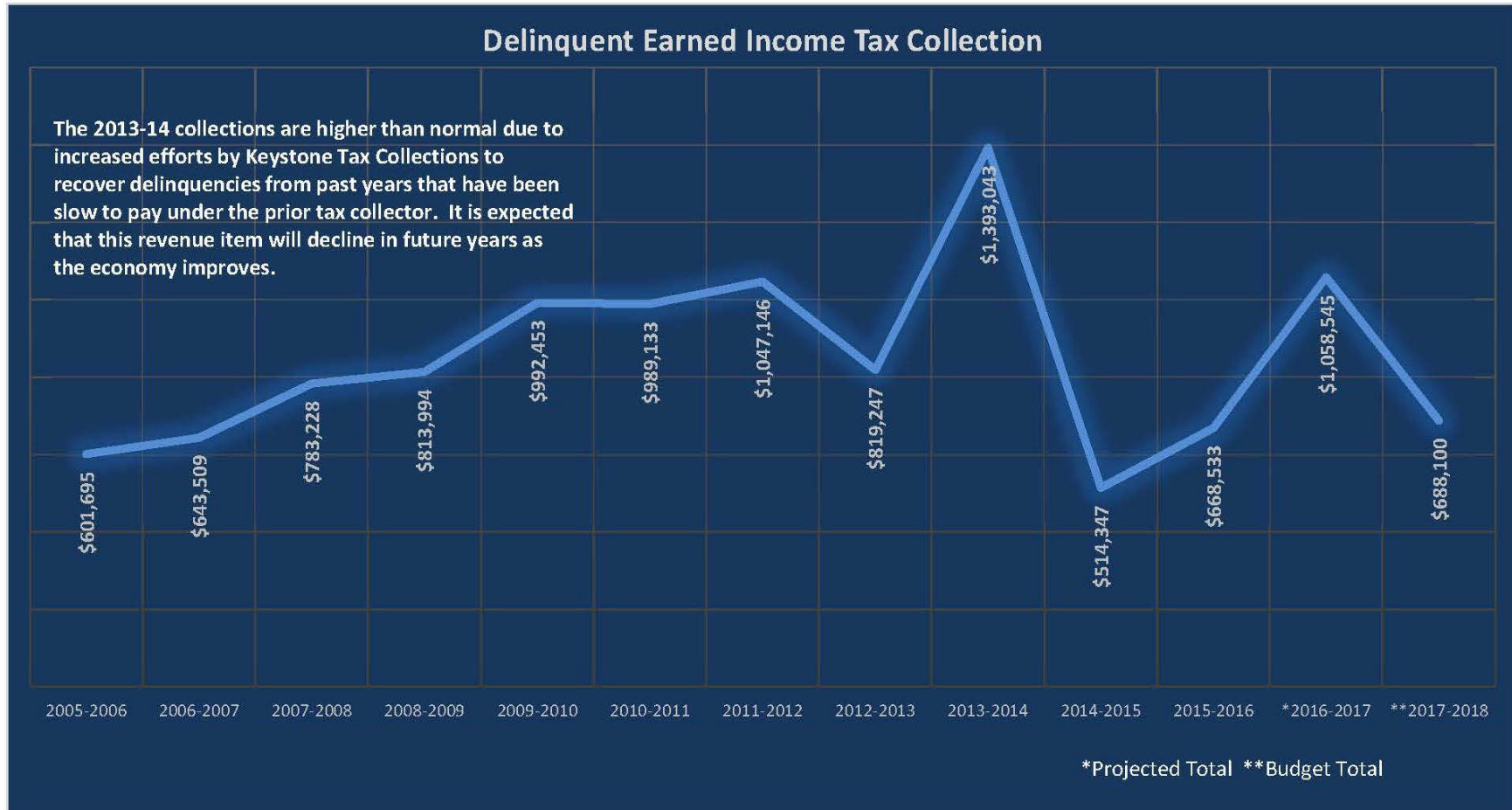
The economy is expected to continue to modestly improve, which should indicate declining delinquent earned income taxes outstanding, which in turn would indicate a decreasing trend on this line. Since that has not proven to be the case historically, this line will be adjusted looking at past receipt trends as guidance and formulating a future strategy based on budget to actual differences trying to be more aggressive and mimic past variabilities.



Account Number
6451

General Description
Local Revenue

Detail Description
DELINQUENCIES ON EARNED INCOME TAXES





Account Number	General Description	Detail Description
6453	Local Revenue	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)

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
11-12 Actual	495	0	0	0	0	0	0	0	0	0	0	0	495	0	495	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total of Actuals	495	0	0	0	0	0	0	0	0	0	0	0	495			
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%			

## 2016 - 17 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.

## 2017 - 18 Budget Year Assumptions

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

## 2018-19 .... 2021-22 Forecast Assumptions.

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



Account Number	General Description	Detail Description
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
11-12 Actual	9,232	12,047	19,261	26,416	18,300	16,103	15,537	18,352	29,466	30,580	34,979	88,285	318,557	970,000	(651,443)	
12-13 Actual	9,106	18,073	31,548	50,044	30,447	31,979	31,656	27,783	27,237	23,836	20,565	15,884	318,158	650,000	(331,842)	-0.13%
13-14 Actual	3,640	14,332	27,883	34,455	27,303	26,257	28,833	31,487	39,916	25,194	27,507	25,303	312,110	340,000	(27,890)	-1.90%
14-15 Actual	6,010	15,873	36,109	32,500	33,090	28,084	41,079	23,988	21,606	20,293	28,102	73,093	359,827	300,000	59,827	15.29%
15-16 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 Budget	7,833	16,947	30,356	35,455	28,019	28,119	29,922	40,011	30,748	25,876	26,890	54,826	355,000	355,000	0	-17.34%
16-17 Projection	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	92.43%
17-18 Budget	25,732	55,672	99,720	116,471	92,044	92,372	98,296	131,439	101,008	85,004	88,335	180,106	1,166,200	1,166,200	0	70.72%
18-19 Forecast	27,018	58,456	104,706	122,295	96,646	96,990	103,210	138,011	106,058	89,255	92,752	189,112	1,224,510	1,224,510	0	5.00%
19-20 Forecast	28,910	62,547	112,036	130,855	103,412	103,780	110,435	147,672	113,482	95,502	99,245	202,350	1,310,226	1,310,226	0	7.00%
20-21 Forecast	31,222	67,551	120,999	141,324	111,684	112,082	119,270	159,486	122,561	103,143	107,184	218,538	1,415,044	1,415,044	0	8.00%
21-22 Forecast	33,720	72,955	130,679	152,629	120,619	121,049	128,812	172,244	132,366	111,394	115,759	236,020	1,528,247	1,528,247	0	8.00%
Total of Actuals	38,351	82,975	148,626	173,591	137,185	137,673	146,502	195,900	150,545	126,693	131,657	268,435	1,738,133			
Monthly Receipt %	2.21%	4.77%	8.55%	9.99%	7.89%	7.92%	8.43%	11.27%	8.66%	7.29%	7.57%	15.44%	100%			

## 2016 - 17 Current Year Assumptions

As the budget was developed, a slight improvement was expected in interest rates in the second half of the fiscal year, however the federal reserve increased the federal funds rate higher than anticipated which allowed the district to earn almost double the investment income that was budgeted.

## 2017-18 Budget Year Assumptions

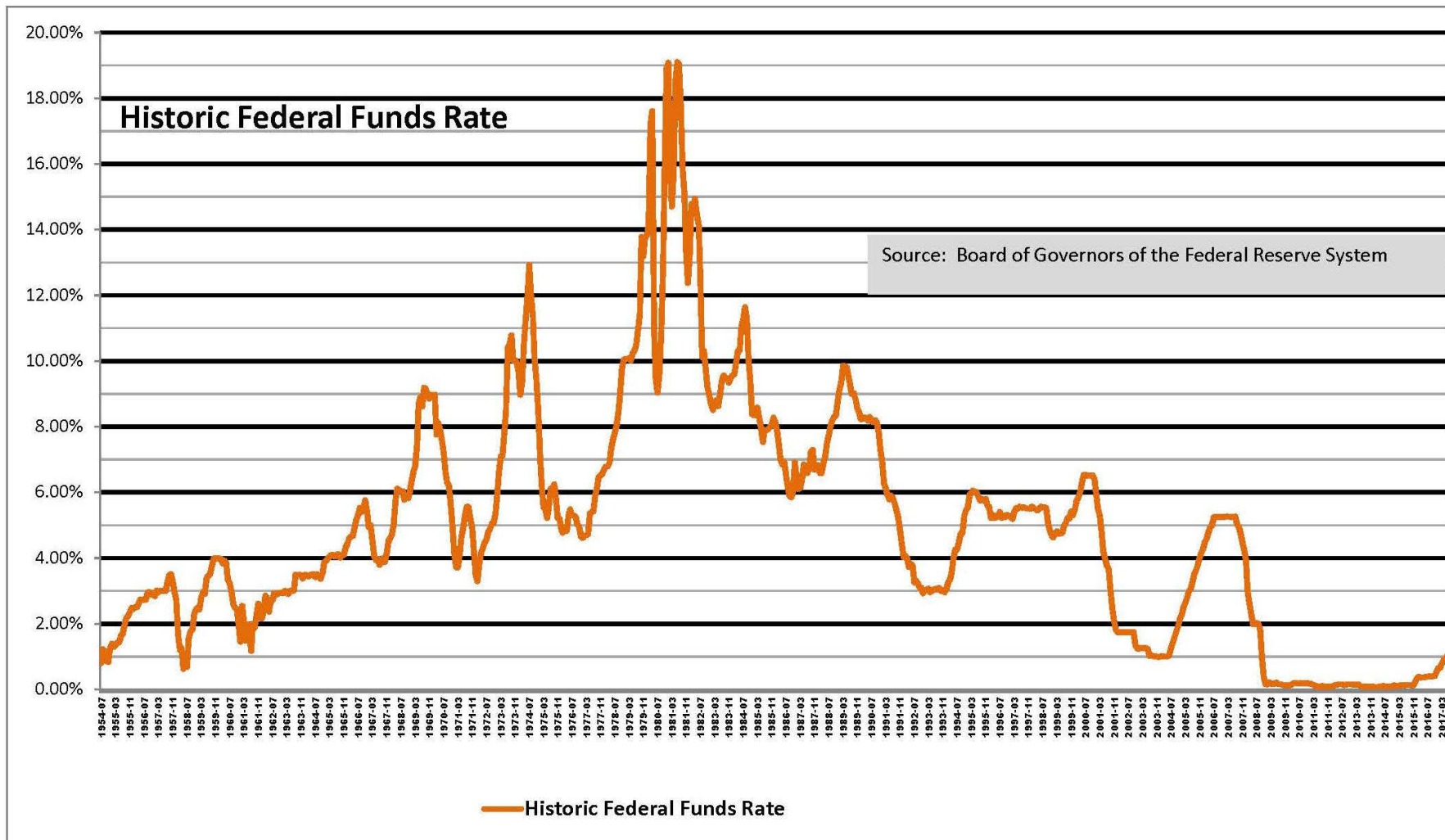
Calculations of interest earnings are dependent upon the prevailing interest rates for government investing, General Fund balances, and projected cash flows throughout the year. Short term interest rates are expected to stay near .75% as the Federal Reserve continues making an effort to keep interest rates low until they see signs of general economic inflation and wage inflation. Slightly longer term investments, out to one year, may return an investment yield of up to 1.5%.

## 2018-19 .... 2021-22 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	General Description	Detail Description
6510	Local Revenue	INTEREST EARNINGS, TEMP DEPOSITS





**Account Number**  
6710

**General Description**  
Local Revenue

**Detail Description**  
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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	152,000	(152,000)	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	215,202	215,202	232,000	(16,798)	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	196,284	196,284	151,000	45,284	-8.79%
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	164,841	0	0	52,497	0	0	22,756	240,094	215,000	25,094	7.71%
16-17 Budget	0	0	0	0	0	42,412	0	0	13,507	0	0	169,081	225,000	225,000	0	-6.29%
16-17 Projection	0	0	0	0	0	0	0	0	0	0	0	222,378	222,378	225,000	(2,622)	-1.17%
17-18 Budget	0	0	0	0	0	42,601	0	0	13,567	0	0	169,832	226,000	226,000	0	1.63%
18-19 Forecast	0	0	0	0	0	43,027	0	0	13,703	0	0	171,531	228,260	228,260	0	1.00%
19-20 Forecast	0	0	0	0	0	43,457	0	0	13,840	0	0	173,246	230,543	230,543	0	1.00%
20-21 Forecast	0	0	0	0	0	43,892	0	0	13,978	0	0	174,978	232,848	232,848	0	1.00%
21-22 Forecast	0	0	0	0	0	44,331	0	0	14,118	0	0	176,729	235,177	235,177	0	1.00%
<b>Total of Actuals</b>	0	0	0	0	0	164,841	0	0	52,497	0	0	657,155	874,492			
<b>Monthly Receipt %</b>	0.00%	0.00%	0.00%	0.00%	0.00%	18.85%	0.00%	0.00%	6.00%	0.00%	0.00%	75.15%	100%			

**2016 - 17 Current Year Assumptions**

With the opening of the new stadium at CB East High School for September 2015, there maybe higher ticket sales as more events will be played locally. budgeted and projected revenues are in line with one another.

**2017-18 Budget Year Assumptions**

Slight improvement in revenue is projected.

**2018-19 .... 2021-22 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.



Account Number
6740

General Description
Local Revenue

Detail Description
Revenues From Fees

## Account Definition

Revenue from students from payment of parking permit fees.

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
11-12 Actual	0	0	17,678	15,440	13,325	3,054	3,039	0	0	5,484	0	54,323	112,342	0	112,342	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	117,010	117,010	0	117,010	4.15%
13-14 Actual	660	0	0	0	0	0	0	0	0	0	0	126,630	127,290	100,000	27,290	8.79%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	121,881	121,881	100,000	21,881	-4.25%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	126,921	126,921	100,000	26,921	4.14%
16-17 Budget	136	0	3,650	3,188	2,751	631	627	0	0	1,132	0	112,885	125,000	125,000	0	-1.51%
16-17 Projection	0	0	0	0	117,990	0	0	0	3,270	4,800	0	1,400	127,460	125,000	2,460	1.97%
17-18 Budget	138	0	3,686	3,220	2,779	637	634	0	0	1,143	0	114,014	126,250	126,250	0	-0.95%
18-19 Forecast	138	0	3,686	3,220	2,779	637	634	0	0	1,143	0	114,014	126,250	126,250	0	0.00%
19-20 Forecast	138	0	3,686	3,220	2,779	637	634	0	0	1,143	0	114,014	126,250	126,250	0	0.00%
20-21 Forecast	138	0	3,686	3,220	2,779	637	634	0	0	1,143	0	114,014	126,250	126,250	0	0.00%
21-22 Forecast	138	0	3,686	3,220	2,779	637	634	0	0	1,143	0	114,014	126,250	126,250	0	0.00%
Total of Actuals	660	0	17,678	15,440	13,325	3,054	3,039	0	0	5,484	0	546,764	605,444			
Monthly Receipt %	0.11%	0.00%	2.92%	2.55%	2.20%	0.50%	0.50%	0.00%	0.00%	0.91%	0.00%	90.31%	100%			

## 2016 - 17 Current Year Assumptions

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

## 2017-18 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.

## 2018-19 .... 2021-22 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.



Account Number	General Description	Detail Description
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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	183,817	183,817	0	183,817	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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	183,817	183,817			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100%			

## 2016 - 17 Current Year Assumptions

This account will no longer be used

## 2017-18 Budget Year Assumptions

This account will no longer be used

## 2018-19 .... 2021-22 Forecast Assumptions.

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



Account Number	General Description	Detail Description
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
11-12 Actual	254,149	0	0	762,449	0	0	0	519,014	344,433	254,665	127,675	343,996	2,606,380	2,495,690	110,690	
12-13 Actual	265,806	0	20,991	0	0	0	0	802,784	0	809,358	0	657,579	2,556,519	2,495,690	60,829	-1.91%
13-14 Actual	0	0	537,645	0	0	55,720	0	0	948,168	335,243	324,578	154,824	2,356,178	2,395,056	(38,878)	-7.84%
14-15 Actual	0	0	361,079	0	0	0	0	0	8,112	1,161,520	0	970,695	2,501,406	1,963,000	538,406	6.16%
15-16 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 Budget	104,321	0	184,527	152,974	0	21,217	223,275	265,199	260,968	515,199	145,374	626,946	2,500,000	2,500,000	0	2.46%
16-17 Projection	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)	-0.49%
17-18 Budget	104,036	0	184,022	152,555	0	21,159	222,664	264,473	260,254	513,789	144,976	625,231	2,493,160	2,493,160	0	0.21%
18-19 Forecast	104,554	0	184,940	153,316	0	21,264	223,774	265,792	261,552	516,351	145,699	628,348	2,505,590	2,505,590	0	0.50%
19-20 Forecast	105,076	0	185,862	154,080	0	21,370	224,890	267,117	262,856	518,925	146,426	631,481	2,518,083	2,518,083	0	0.50%
20-21 Forecast	105,600	0	186,788	154,848	0	21,477	226,011	268,449	264,166	521,512	147,156	634,629	2,530,637	2,530,637	0	0.50%
21-22 Forecast	106,126	0	187,720	155,621	0	21,584	227,138	269,787	265,484	524,113	147,889	637,794	2,543,255	2,543,255	0	0.50%
Total of Actuals	519,955	0	919,715	762,449	0	105,749	1,112,843	1,321,798	1,300,713	2,567,842	724,570	3,124,812	12,460,445			
Monthly Receipt %	4.17%	0.00%	7.38%	6.12%	0.00%	0.85%	8.93%	10.61%	10.44%	20.61%	5.81%	25.08%	100%			

### 2016 - 17 Current Year Assumptions

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

### 2017-18 Budget Year Assumptions

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

### 2018-19 .... 2021-22 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.



**Account Number**  
6910

**General Description**  
Local Revenue

**Detail Description**  
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
11-12 Actual	18,349	7,031	0	8,353	234	3,117	2,771	5,032	646	3,849	5,047	0	54,430	125,000	(70,570)	
12-13 Actual	3,270	5,319	978	3,037	4,203	4,864	4,235	1,116	3,218	4,707	4,195	2,101	41,242	127,500	(86,258)	-24.23%
13-14 Actual	3,270	3,270	0	5,424	3,211	4,270	3,879	3,270	0	5,365	4,445	3,324	39,729	75,000	(35,271)	-3.67%
14-15 Actual	3,076	3,894	215	6,971	3,077	3,077	5,622	3,077	3,077	3,077	3,077	3,100	41,337	70,000	(28,663)	4.05%
15-16 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 Budget	7,043	5,663	1,034	6,109	3,172	4,376	4,922	3,570	2,321	4,583	4,530	2,677	50,000	50,000	0	9.69%
16-17 Projection	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)	-12.04%
17-18 Budget	6,733	5,414	989	5,841	3,033	4,183	4,706	3,413	2,219	4,381	4,331	2,560	47,803	47,803	0	8.70%
18-19 Forecast	6,901	5,550	1,013	5,987	3,108	4,288	4,824	3,499	2,274	4,491	4,439	2,624	48,998	48,998	0	2.50%
19-20 Forecast	7,074	5,689	1,039	6,137	3,186	4,395	4,944	3,586	2,331	4,603	4,550	2,689	50,223	50,223	0	2.50%
20-21 Forecast	7,251	5,831	1,065	6,290	3,266	4,505	5,068	3,676	2,389	4,718	4,664	2,756	51,479	51,479	0	2.50%
21-22 Forecast	7,432	5,977	1,091	6,447	3,347	4,618	5,195	3,768	2,449	4,836	4,781	2,825	52,766	52,766	0	2.50%
Total of Actuals	31,314	25,181	4,597	27,164	14,104	19,456	21,886	15,874	10,319	20,377	20,143	11,904	222,320			
Monthly Receipt %	14.09%	11.33%	2.07%	12.22%	6.34%	8.75%	9.84%	7.14%	4.64%	9.17%	9.06%	5.35%	100%			

**2016 - 17 Current Year Assumptions**

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

**2017-18 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.

**2018-19 .... 2021-22 Forecast Assumptions.**

The district may see a 2.5% increase in the estimated revenues for the forecast years due to renegotiation of contracts.



Account Number	General Description	Detail Description
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
11-12 Actual	60,941	43,700	21,826	41,142	45,470	64,711	44,975	21,799	29,437	34,831	23,920	55,384	488,135	375,000	113,135	
12-13 Actual	17,584	20,283	6,732	48,367	90,232	103,964	55,098	38,020	33,748	59,869	46,707	86,281	606,886	382,500	224,386	24.33%
13-14 Actual	30,711	15,655	53,405	43,227	55,119	40,470	53,643	14,093	43,431	61,820	52,712	43,599	507,884	350,000	157,884	-16.31%
14-15 Actual	30,493	41,917	9,084	38,805	54,722	46,091	34,468	24,776	76,953	43,914	39,793	74,542	515,557	401,300	114,257	1.51%
15-16 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	518,913	250,000	268,913	0.65%
16-17 Budget	37,777	23,022	19,984	34,985	42,853	45,247	39,091	22,993	34,344	38,996	30,506	55,203	425,000	425,000	0	-18.10%
16-17 Projection	60,087	5,144	18,481	61,553	58,194	24,985	56,565	25,625	27,505	66,912	30,665	-2,510	433,207	425,000	8,207	1.93%
17-18 Budget	47,599	29,007	25,180	44,081	53,995	57,011	49,255	28,971	43,273	49,135	38,438	69,556	535,500	535,500	0	23.61%
18-19 Forecast	48,551	29,587	25,683	44,962	55,074	58,151	50,240	29,550	44,139	50,117	39,206	70,947	546,210	546,210	0	2.00%
19-20 Forecast	49,522	30,179	26,197	45,861	56,176	59,314	51,245	30,141	45,022	51,120	39,991	72,366	557,134	557,134	0	2.00%
20-21 Forecast	50,513	30,783	26,721	46,779	57,299	60,501	52,270	30,744	45,922	52,142	40,790	73,813	568,277	568,277	0	2.00%
21-22 Forecast	51,523	31,398	27,255	47,714	58,445	61,711	53,315	31,359	46,840	53,185	41,606	75,289	579,642	579,642	0	2.00%
Total of Actuals	234,430	142,863	124,011	217,100	265,927	280,784	242,584	142,684	213,124	241,992	189,308	342,567	2,637,374			
Monthly Receipt %	8.89%	5.42%	4.70%	8.23%	10.08%	10.65%	9.20%	5.41%	8.08%	9.18%	7.18%	12.99%	100%			

**2016 - 17 Current Year Assumptions**

The current year projection may exceed the budget amount slightly.

**2017 - 18 Budget Year Assumptions**

The budget year amount was adjusted to be more aggressive and to approximately historical receipts.

**2018-19 .... 2021-22 Forecast Assumptions.**

It is expected that this budget line will increase at about 2% per year in the forecast years.



Account Number
6941

General Description
Local Revenue

Detail Description
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
11-12 Actual	0	1,256	4,336	1,256	1,256	2,176	2,746	2,176	4,243	1,490	2,295	235	23,464	14,200	9,264	
12-13 Actual	350	431	1,667	2,162	1,292	1,292	431	1,372	901	1,951	0	76	11,925	14,560	(2,635)	-49.18%
13-14 Actual	0	1,724	1,973	9,222	5,676	3,903	8,449	6,538	9,579	6,677	6,993	7,951	68,684	16,800	51,884	>99.9%
14-15 Actual	0	2,686	2,767	8,954	4,477	4,477	4,477	4,477	6,268	4,477	6,500	0	49,559	37,200	12,359	-27.85%
15-16 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 Budget	84	2,703	3,822	6,317	4,174	3,969	4,994	4,846	6,515	4,439	6,147	1,991	50,000	50,000	0	-7.21%
16-17 Projection	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	50,000	20,877	41.75%
17-18 Budget	163	5,226	7,391	12,214	8,071	7,674	9,656	9,369	12,596	8,583	11,884	3,849	96,676	96,676	0	36.40%
18-19 Forecast	165	5,278	7,465	12,336	8,152	7,750	9,752	9,463	12,722	8,669	12,003	3,887	97,643	97,643	0	1.00%
19-20 Forecast	166	5,331	7,539	12,459	8,233	7,828	9,850	9,557	12,849	8,756	12,123	3,926	98,620	98,620	0	1.00%
20-21 Forecast	168	5,384	7,615	12,584	8,316	7,906	9,948	9,653	12,978	8,844	12,245	3,966	99,606	99,606	0	1.00%
21-22 Forecast	170	5,438	7,691	12,710	8,399	7,986	10,048	9,750	13,108	8,932	12,368	4,005	100,606	100,606	0	1.00%
Total of Actuals	350	11,217	15,865	26,217	17,325	16,471	20,726	20,111	27,038	18,425	25,510	8,262	207,516			
Monthly Receipt %	0.17%	5.41%	7.64%	12.63%	8.35%	7.94%	9.99%	9.69%	13.03%	8.88%	12.29%	3.98%	100%			

## 20156 - 17 Current Year Assumptions

We expect revenues to be slightly above the budgeted amount.

## 2017 - 18 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.

## 2018-19 .... 2021-22 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.



**Account Number**  
6943

**General Description**  
Local Revenue

**Detail Description**  
COMMUNITY SCHOOL CONTINUING ED.

**Account Definition**

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	11,008	2,966	8,242	19,731	2,137	2,037	1,932	10,612	2,287	63,279	33,151	32,636	190,018	95,000	95,018	
12-13 Actual	3,820	644	1,211	12,276	957	837	10,727	4,578	4,309	48,776	26,765	0	114,898	95,000	19,898	-39.53%
13-14 Actual	44,507	3,307	8,352	5,167	1,719	816	2,079	9,164	4,994	47,863	25,456	27,201	180,624	95,000	85,624	57.20%
14-15 Actual	13,029	691	14,872	10,500	1,005	6,550	6,765	4,647	11,828	50,040	21,233	42,072	183,232	0	183,232	1.44%
15-16 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 Budget	15,703	1,968	7,140	9,767	1,817	1,944	4,862	5,247	5,232	40,493	22,091	23,737	140,000	140,000	0	-15.32%
16-17 Projection	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	140,000	29,464	21.05%
17-18 Budget	25,231	3,162	11,472	15,694	2,920	3,124	7,812	8,431	8,406	65,064	35,495	38,140	224,950	224,950	0	32.74%
18-19 Forecast	25,483	3,194	11,586	15,851	2,949	3,155	7,890	8,516	8,490	65,714	35,850	38,521	227,199	227,199	0	1.00%
19-20 Forecast	25,993	3,258	11,818	16,168	3,008	3,218	8,048	8,686	8,660	67,029	36,567	39,292	231,743	231,743	0	2.00%
20-21 Forecast	26,512	3,323	12,055	16,491	3,068	3,283	8,209	8,860	8,833	68,369	37,298	40,078	236,378	236,378	0	2.00%
21-22 Forecast	27,043	3,390	12,296	16,821	3,129	3,348	8,373	9,037	9,010	69,737	38,044	40,879	241,106	241,106	0	2.00%
Total of Actuals	93,554	11,726	42,537	58,192	10,826	11,583	28,965	31,264	31,169	241,255	131,614	141,422	834,108			
Monthly Receipt %	11.22%	1.41%	5.10%	6.98%	1.30%	1.39%	3.47%	3.75%	3.74%	28.92%	15.78%	16.95%	100%			

**2016 - 17 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 exceed the budgeted amount.

**2017 - 18 Budget Year Assumptions**

Based on historical revenue trends this line is subject to increase. More classes may be offered during the budget year.

**2018-19 .... 2021-22 Forecast Assumptions.**

Assumptions are that increases of 1% to 2% are possible during the forecast years.

**Account Number**

6944

**General Description**

Local Revenue

**Detail Description**

TUITION FOR INCARCERATED STUDENTS/LEA TUITION

**Account Definition**

Revenue received as tuition payments for students attending CBSD who are not residents of the district. If a student is educated in Central Bucks School District as a result of a court order or incarceration, then the school district where the student'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)

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
11-12 Actual	0	0	0	87,816	0	8,756	216,787	88,402	0	46,630	0	0	448,391	340,800	107,591	
12-13 Actual	12,525	0	0	103,070	0	3,619	109,136	90,288	0	0	1,177	63,181	382,996	349,440	33,556	-14.58%
13-14 Actual	0	0	0	78,451	121,922	0	0	78,451	0	0	64,269	0	343,092	403,200	(60,108)	-10.42%
14-15 Actual	0	149,274	0	81,455	0	0	0	81,455	0	0	0	0	312,184	362,800	(50,616)	-9.01%
15-16 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 Budget	3,088	28,319	0	91,370	23,130	2,348	78,170	80,575	0	8,846	47,169	11,986	375,000	375,000	0	-23.47%
16-17 Projection	3,750	0	0	97,353	3,315	3,900	3,315	95,793	3,315	4,290	1,755	118,669	335,455	375,000	(39,545)	-10.55%
17-18 Budget	2,472	22,672	0	73,149	18,518	1,879	62,582	64,507	0	7,082	37,763	9,596	300,220	300,220	0	-10.50%
18-19 Forecast	2,497	22,899	0	73,881	18,703	1,898	63,208	65,152	0	7,153	38,140	9,692	303,222	303,222	0	1.00%
19-20 Forecast	2,522	23,128	0	74,619	18,890	1,917	63,840	65,803	0	7,225	38,522	9,789	306,254	306,254	0	1.00%
20-21 Forecast	2,547	23,359	0	75,366	19,079	1,936	64,478	66,462	0	7,297	38,907	9,887	309,317	309,317	0	1.00%
21-22 Forecast	2,572	23,593	0	76,119	19,270	1,956	65,123	67,126	0	7,370	39,296	9,986	312,410	312,410	0	1.00%
Total of Actuals	16,275	149,274	0	481,621	121,922	12,375	412,046	424,719	0	46,630	248,632	63,181	1,976,674			
Monthly Receipt %	0.82%	7.55%	0.00%	24.37%	6.17%	0.63%	20.85%	21.49%	0.00%	2.36%	12.58%	3.20%	100%			

**2016 - 17 Current Year Assumptions**

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

**2017 - 18 Budget Year Assumptions**

Adjusting the budgeted amount based upon history.

**2018-19 .... 2021-22 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)

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
11-12 Actual	225	0	0	0	0	0	300	0	0	0	0	0	525	15,000	(14,475)	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	12,000	(12,000)	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	9,000	(9,000)	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	6,500	(6,500)	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	3,500	(3,500)	0.00%
16-17 Budget	1,929	0	0	0	0	0	2,571	0	0	0	0	0	4,500	4,500	0	0.00%
16-17 Projection	0	0	0	0	0	0	0	0	0	0	0	0	0	4,500	(4,500)	<-99.9%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>Total of Actuals</b>	225	0	0	0	0	0	300	0	0	0	0	0	525			
<b>Monthly Receipt %</b>	42.86%	0.00%	0.00%	0.00%	0.00%	0.00%	57.14%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2016 - 17 Current Year Assumptions**

Minimal revenues are anticipated for this account.

**2017 - 18 Budget Year Assumptions**

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

**2018-19 .... 2021-22 Forecast Assumptions.**

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



Account Number
6980

General Description
Local Revenue

Detail Description
COMMUNITY SERVICE ACTIVITIES CHILD CARE

## Account Definition

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	39,183	60,853	229,163	244,962	238,366	279,731	252,565	253,258	238,970	237,619	273,748	36,283	2,384,701	2,425,500	(40,799)	
12-13 Actual	30,043	22,895	274,288	256,811	266,060	189,475	275,134	261,637	265,778	242,581	273,476	232,107	2,590,285	2,348,500	241,785	8.62%
13-14 Actual	161,462	14,679	259,813	258,561	203,496	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	287,592	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 Budget	57,604	33,526	283,992	275,160	267,504	262,839	281,436	264,768	296,972	265,893	272,149	138,157	2,700,000	2,700,000	0	-5.03%
16-17 Projection	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	6.12%
17-18 Budget	64,004	37,251	315,547	305,733	297,227	292,044	312,707	294,187	329,969	295,436	302,387	153,507	3,000,000	3,000,000	0	4.70%
18-19 Forecast	64,964	37,810	320,280	310,319	301,686	296,424	317,397	298,600	334,919	299,868	306,923	155,810	3,045,000	3,045,000	0	1.50%
19-20 Forecast	65,938	38,377	325,084	314,974	306,211	300,871	322,158	303,079	339,943	304,366	311,527	158,147	3,090,675	3,090,675	0	1.50%
20-21 Forecast	66,928	38,953	329,960	319,699	310,804	305,384	326,991	307,625	345,042	308,932	316,200	160,519	3,137,035	3,137,035	0	1.50%
21-22 Forecast	67,931	39,537	334,910	324,494	315,466	309,965	331,896	312,239	350,217	313,566	320,943	162,927	3,184,091	3,184,091	0	1.50%
Total of Actuals	278,536	162,111	1,373,214	1,330,506	1,293,489	1,270,932	1,360,854	1,280,258	1,435,978	1,285,697	1,315,946	668,042	13,055,563			
Monthly Receipt %	2.13%	1.24%	10.52%	10.19%	9.91%	9.73%	10.42%	9.81%	11.00%	9.85%	10.08%	5.12%	100%			

## 2016 - 17 Current Year Assumptions

Budgeted revenues were low by about \$165k based on projections.

## 2017 - 18 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.

## 2018-19 .... 2021-22 Forecast Assumptions.

Modest inflationary price increase and some expected enrollment increases factored into estimating a 1.5% per year growth in this revenue line.



Account Number
6981

General Description
Local Revenue

Detail Description
COMMUNITY SCHOOL FUND RAISING

**Account Definition**

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

**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
11-12 Actual	104,220	18,651	0	6,492	281	0	655	9,160	13,315	4,000	2,345	86,450	245,568	220,500	25,068	
12-13 Actual	61,545	12,961	2,300	1,955	5,395	2,508	0	7,300	12,603	3,600	1,952	0	112,119	213,500	(101,381)	-54.34%
13-14 Actual	91,159	51,111	1,052	0	5,113	2,387	1,712	4,441	6,567	1,073	0	29,224	193,838	91,500	102,338	72.89%
14-15 Actual	121,036	15,942	1,998	6,426	0	0	1,175	7,076	3,611	30,381	33,326	61,490	282,460	123,000	159,460	45.72%
15-16 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 Budget	78,986	18,898	1,202	2,796	2,028	920	666	5,596	8,450	11,071	15,024	44,362	190,000	190,000	0	7.47%
16-17 Projection	21,474	724	0	0	0	0	0	159	21,685	30,788	39,838	56,656	171,325	190,000	(18,675)	-9.83%
17-18 Budget	75,993	18,182	1,157	2,690	1,951	885	641	5,384	8,130	10,652	14,455	42,681	182,800	182,800	0	6.70%
18-19 Forecast	77,513	18,545	1,180	2,744	1,990	903	653	5,491	8,292	10,865	14,744	43,535	186,456	186,456	0	2.00%
19-20 Forecast	79,063	18,916	1,204	2,799	2,030	921	666	5,601	8,458	11,082	15,039	44,406	190,185	190,185	0	2.00%
20-21 Forecast	80,644	19,295	1,228	2,854	2,070	939	680	5,713	8,627	11,304	15,340	45,294	193,989	193,989	0	2.00%
21-22 Forecast	82,257	19,681	1,252	2,912	2,112	958	693	5,828	8,800	11,530	15,647	46,200	197,869	197,869	0	2.00%
Total of Actuals	420,197	100,535	6,396	14,873	10,788	4,895	3,542	29,769	44,952	58,899	79,928	236,003	1,010,778			
Monthly Receipt %	41.57%	9.95%	0.63%	1.47%	1.07%	0.48%	0.35%	2.95%	4.45%	5.83%	7.91%	23.35%	100%			

**2016 - 17 Current Year Assumptions**

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

**2017 - 18 Budget Year Assumptions**

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

**2018-19 .... 2021-22 Forecast Assumptions.**

Revenues are expected to increase by 2% per year.



Account Number	General Description	Detail Description
6982	Local Revenue	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
11-12 Actual	7,035	31,972	150,498	29,230	46,586	13,158	32,621	47,849	45,454	31,548	12,832	24,832	473,615	504,000	(30,385)	
12-13 Actual	7,104	150,780	101,002	26,826	38,254	21,056	23,926	57,175	63,470	29,708	22,885	0	542,186	488,000	54,186	14.48%
13-14 Actual	28,935	158,002	75,273	35,760	4,951	31,907	46,511	14,351	70,033	27,660	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 Budget	22,079	133,035	80,795	35,486	32,687	19,126	26,196	43,330	58,918	35,706	20,778	16,864	525,000	525,000	0	-2.90%
16-17 Projection	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)	-6.58%
17-18 Budget	21,563	129,931	78,910	34,658	31,924	18,679	25,585	42,319	57,544	34,873	20,293	16,470	512,750	512,750	0	4.55%
18-19 Forecast	21,887	131,880	80,093	35,178	32,403	18,960	25,969	42,954	58,407	35,396	20,597	16,717	520,441	520,441	0	1.50%
19-20 Forecast	22,215	133,858	81,295	35,706	32,889	19,244	26,358	43,598	59,283	35,927	20,906	16,968	528,248	528,248	0	1.50%
20-21 Forecast	22,548	135,866	82,514	36,241	33,383	19,533	26,754	44,252	60,172	36,466	21,220	17,223	536,172	536,172	0	1.50%
21-22 Forecast	22,887	137,904	83,752	36,785	33,883	19,826	27,155	44,916	61,075	37,013	21,538	17,481	544,214	544,214	0	1.50%
Total of Actuals	109,767	661,405	401,685	176,424	162,509	95,087	130,239	215,421	292,922	177,519	103,300	83,841	2,610,119			
Monthly Receipt %	4.21%	25.34%	15.39%	6.76%	6.23%	3.64%	4.99%	8.25%	11.22%	6.80%	3.96%	3.21%	100%			

**2016 - 17 Current Year Assumptions**

Due to renovations, access to the CB East high school pool has been limited. Expect revenues to be below the budgeted amount.

**2017 - 18 Budget Year Assumptions**

Decreased the budgeted amount due to the renovations around the East pool over the past years which may limit pool rentals and lessons.

**2018-19 .... 2021-22 Forecast Assumptions.**

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

**Account Number**

6990

**General Description**

Local Revenue

**Detail Description**

MISCELLANEOUS REVENUE

**Account Definition**

Miscellaneous local revenue not classified elsewhere.

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
11-12 Actual	25,002	2,727	11,445	3,424	1,721	2,618	963	5,759	6,616	7,610	5,803	27,062	100,752	15,009	85,743	
12-13 Actual	17,822	5,945	5,951	5,191	4,019	1,158	43,692	9,815	1,630	1,730	2,605	43,396	142,954	63,187	79,767	41.89%
13-14 Actual	4,520	1,340	2,290	2,905	2,103	7,043	2,772	720	902	1,197	1,219	3,254	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	>99.9%
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 Budget	9,712	3,124	6,271	2,971	2,754	2,860	8,436	3,276	3,604	2,380	2,450	13,185	61,021	61,021	0	23.73%
16-17 Projection	14,069	1,270	1,670	4,265	3,323	1,317	2,143	856	8,054	882	1,033	-12,676	26,207	61,021	(34,814)	-57.05%
17-18 Budget	9,810	3,155	6,334	3,001	2,782	2,889	8,522	3,309	3,640	2,404	2,475	13,319	61,639	61,639	0	>99.9%
18-19 Forecast	9,908	3,187	6,397	3,031	2,810	2,917	8,607	3,342	3,677	2,428	2,500	13,452	62,255	62,255	0	1.00%
19-20 Forecast	10,007	3,219	6,461	3,061	2,838	2,947	8,693	3,375	3,713	2,452	2,525	13,586	62,878	62,878	0	1.00%
20-21 Forecast	10,107	3,251	6,526	3,092	2,866	2,976	8,780	3,409	3,751	2,477	2,550	13,722	63,507	63,507	0	1.00%
21-22 Forecast	10,209	3,283	6,591	3,123	2,895	3,006	8,868	3,443	3,788	2,501	2,576	13,860	64,142	64,142	0	1.00%
Total of Actuals	61,995	19,939	40,028	18,964	17,579	18,254	53,853	20,910	23,004	15,190	15,641	84,166	389,523			
Monthly Receipt %	15.92%	5.12%	10.28%	4.87%	4.51%	4.69%	13.83%	5.37%	5.91%	3.90%	4.02%	21.61%	100%			

**2016 - 17 Current Year Assumptions**

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

**2017 - 18 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.

**2018-19 .... 2021-22 Forecast Assumptions.**

Moderate increases in revenue are expected during the forecast years.

**General Fund Detailed State Revenue Accounts**

Account Number		General Description						Detail Description									
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	
11-12 Actual	0	2,246,972	0	2,237,604	0	2,246,972	0	2,246,972	0	2,246,972	4,501,555	0	15,727,046	15,717,052	9,994		
12-13 Actual	0	2,243,307	0	2,243,307	0	2,243,307	0	2,243,307	0	2,243,307	4,510,511	0	15,727,046	15,321,803	405,243	0.00%	
13-14 Actual	0	2,291,377	0	2,291,377	0	2,291,377	0	2,291,377	0	2,291,372	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 Budget	0	1,923,666	0	1,921,683	0	1,923,666	1,489,017	1,923,666	0	2,945,710	2,916,139	2,045,245	17,088,791	17,088,791	0	1.33%	
16-17 Projection	0	2,564,154	0	2,510,040	0	2,564,154	0	2,564,154	0	2,564,154	0	4,933,922	17,700,578	17,088,791	611,787	3.58%	
17-18 Budget	0	2,035,033	0	2,032,936	0	2,035,033	1,575,221	2,035,033	0	3,116,247	3,084,964	2,163,651	18,078,119	18,078,119	0	2.13%	
18-19 Forecast	0	2,065,725	0	2,063,597	0	2,065,725	1,598,978	2,065,725	0	3,163,245	3,131,491	2,196,283	18,350,769	18,350,769	0	1.51%	
19-20 Forecast	0	2,107,039	0	2,104,868	0	2,107,039	1,630,958	2,107,039	0	3,226,510	3,194,121	2,240,208	18,717,784	18,717,784	0	2.00%	
20-21 Forecast	0	2,149,180	0	2,146,966	0	2,149,180	1,663,577	2,149,180	0	3,291,041	3,258,003	2,285,013	19,092,140	19,092,140	0	2.00%	
21-22 Forecast	0	2,192,164	0	2,189,905	0	2,192,164	1,696,849	2,192,164	0	3,356,861	3,323,163	2,330,713	19,473,983	19,473,983	0	2.00%	
Total of Actuals	0	9,092,181	0	9,082,813	0	9,092,181	7,037,820	9,092,181	0	13,922,860	13,783,094	9,666,824	80,769,954				
Monthly Receipt %	0.00%	11.26%	0.00%	11.25%	0.00%	11.26%	8.71%	11.26%	0.00%	17.24%	17.06%	11.97%	100%				

**2016-17 Current Year Assumptions**

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

**2017 - 18 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. But, with no final budget on the horizon and the state legislature is again past its June 30th deadline for developing a state budget the eventual budget allocation can certainly change. 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.

**2018-19 .... 2021-22 Forecast Assumptions.**

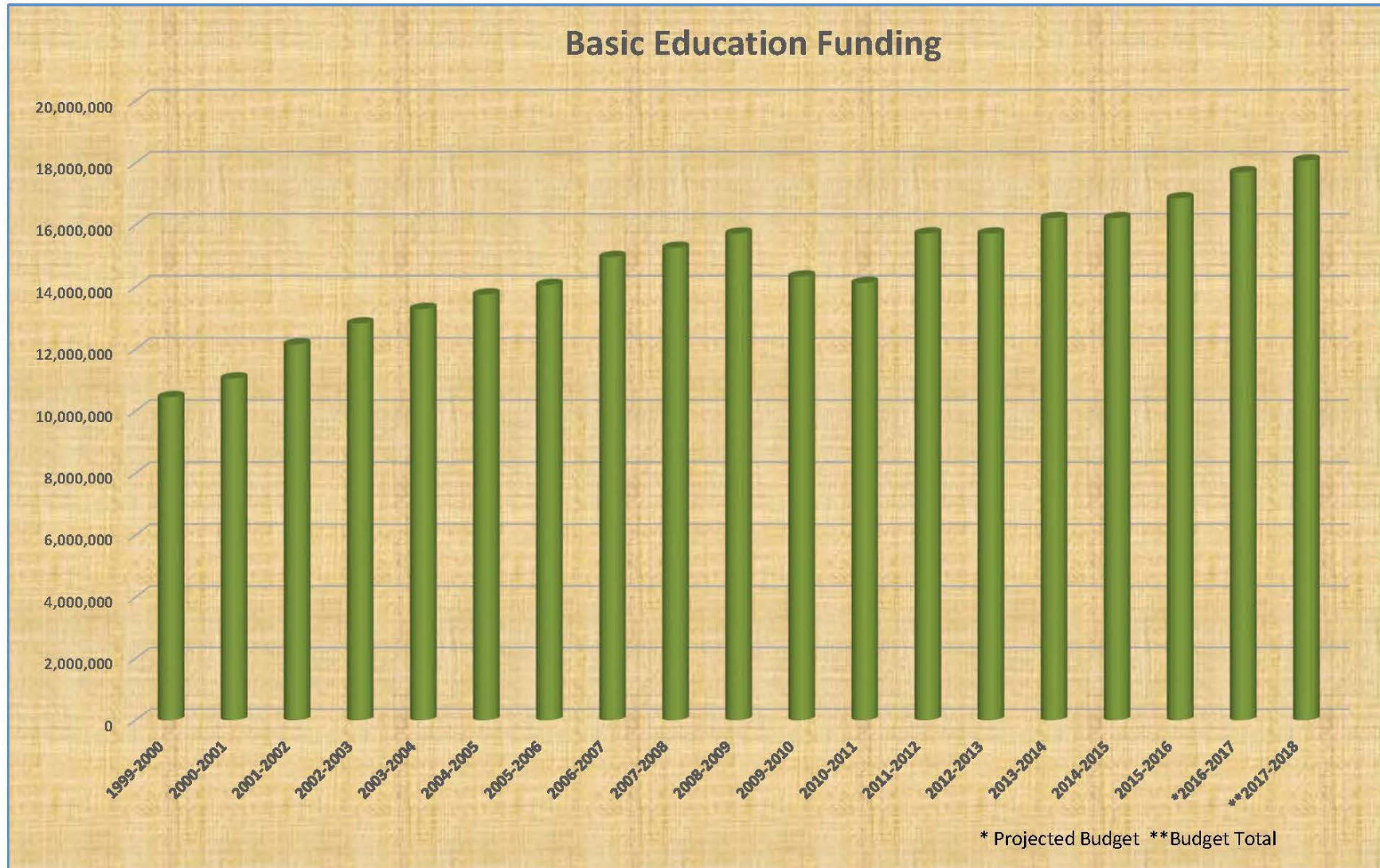
Although projecting State funding is an inexact science, with changes ranging from -9% to 3% in recent history. A slight increase of about 2% each year is projected in the forecast years. Governor Wolf will probably implement a natural gas extraction tax. Revenues from this new tax probably will not be available until later in the forecast years. 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



**Account Number**

7140

**General Description**

State Revenue

**Detail Description**

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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
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%				

**2016 - 17 Current Year Assumptions**

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

**2017 - 18 Budget Year Assumptions**

Same as above.

**2018-19 .... 2021-22 Forecast Assumptions.**

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



Account Number
7160

General Description
State Revenue

Detail Description
TUITION FOR ORPHANS & CHILDREN

**Account Definition**

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	0	1,450	0	0	0	0	0	0	0	0	0	172,977	174,427	358,000	(183,573)	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	201,782	201,782	358,000	(156,218)	15.68%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	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 Budget	0	517	0	0	0	0	0	0	0	0	0	249,483	250,000	250,000	0	>99.9%
16-17 Projection	0	0	0	0	0	0	0	0	0	0	0	156,243	156,243	250,000	(93,757)	-37.50%
17-18 Budget	0	466	0	0	0	0	0	0	0	0	0	224,534	225,000	225,000	0	44.01%
18-19 Forecast	0	419	0	0	0	0	0	0	0	0	0	202,081	202,500	202,500	0	-10.00%
19-20 Forecast	0	377	0	0	0	0	0	0	0	0	0	181,873	182,250	182,250	0	-10.00%
20-21 Forecast	0	339	0	0	0	0	0	0	0	0	0	163,686	164,025	164,025	0	-10.00%
21-22 Forecast	0	305	0	0	0	0	0	0	0	0	0	147,317	147,622	147,622	0	-10.00%
Total of Actuals	0	1,450	0	0	0	0	0	0	0	0	0	699,204	700,654			
Monthly Receipt %	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	99.79%	100%			

**2016 - 17 Current Year Assumptions**

The district has no control over this budget line and it can vary easily from \$250,000 to \$500,000 per year. We are expecting revenues to be about \$100,000 below the budgeted amount.

**2017 - 18 Budget Year Assumptions**

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

**2018-19 .... 2021-22 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)

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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
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%			

**2016 - 17 Current Year Assumptions**

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

**2018 - 19 Budget Year Assumptions**

Same as above.

**2018-19 .... 2021-22 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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	19,000	(19,000)	
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 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
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%			

**2016 - 17 Current Year Assumptions**

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

**2017 - 18 Budget Year Assumptions**

Same as above.

**2018-19 .... 2021-22 Forecast Assumptions.**

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



Account Number
7271

General Description
State Revenue

Detail Description
SPECIAL EDUC OF EXCEPT PUPILS

**Account Definition**

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
11-12 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,251,564	163,647	85,440	1,723,424	7,360,291	7,275,000	85,291	
12-13 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,233,374	228,188	1,765,323	0	7,363,102	7,275,000	88,102	0.04%
13-14 Actual	1,034,054	0	1,034,054	0	1,034,054	0	1,034,054	0	1,183,162	203,261	1,766,655	0	7,289,294	7,286,226	3,068	-1.00%
14-15 Actual	1,045,828	0	1,045,828	0	1,045,828	0	1,045,828	0	1,045,828	0	150,000	1,886,817	7,265,957	7,365,010	(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 Budget	1,034,212	0	1,034,212	0	1,034,212	0	1,034,212	0	1,175,317	148,374	939,325	900,136	7,300,000	7,300,000	0	0.52%
16-17 Projection	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)	-0.20%
17-18 Budget	1,021,210	0	1,021,210	0	1,021,210	0	1,021,210	0	1,160,540	146,509	927,515	888,819	7,208,224	7,208,224	0	-1.06%
18-19 Forecast	1,026,316	0	1,026,316	0	1,026,316	0	1,026,316	0	1,166,343	147,242	932,153	893,263	7,244,265	7,244,265	0	0.50%
19-20 Forecast	1,031,448	0	1,031,448	0	1,031,448	0	1,031,448	0	1,172,175	147,978	936,814	897,730	7,280,486	7,280,486	0	0.50%
20-21 Forecast	1,036,605	0	1,036,605	0	1,036,605	0	1,036,605	0	1,178,036	148,718	941,498	902,218	7,316,889	7,316,889	0	0.50%
21-22 Forecast	1,041,788	0	1,041,788	0	1,041,788	0	1,041,788	0	1,183,926	149,461	946,205	906,729	7,353,473	7,353,473	0	0.50%
Total of Actuals	4,147,990	0	4,147,990	0	4,147,990	0	4,147,990	0	4,713,928	595,096	3,767,418	3,610,241	29,278,643			
	14.17%	0.00%	14.17%	0.00%	14.17%	0.00%	14.17%	0.00%	16.10%	2.03%	12.87%	12.33%	100%			

**2016 - 17 Current Year Assumptions**

Revenues received should be slightly less than the budgeted amount.

**2017-18 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.

**2018-19 .... 2021 -22 Forecast Assumptions.**

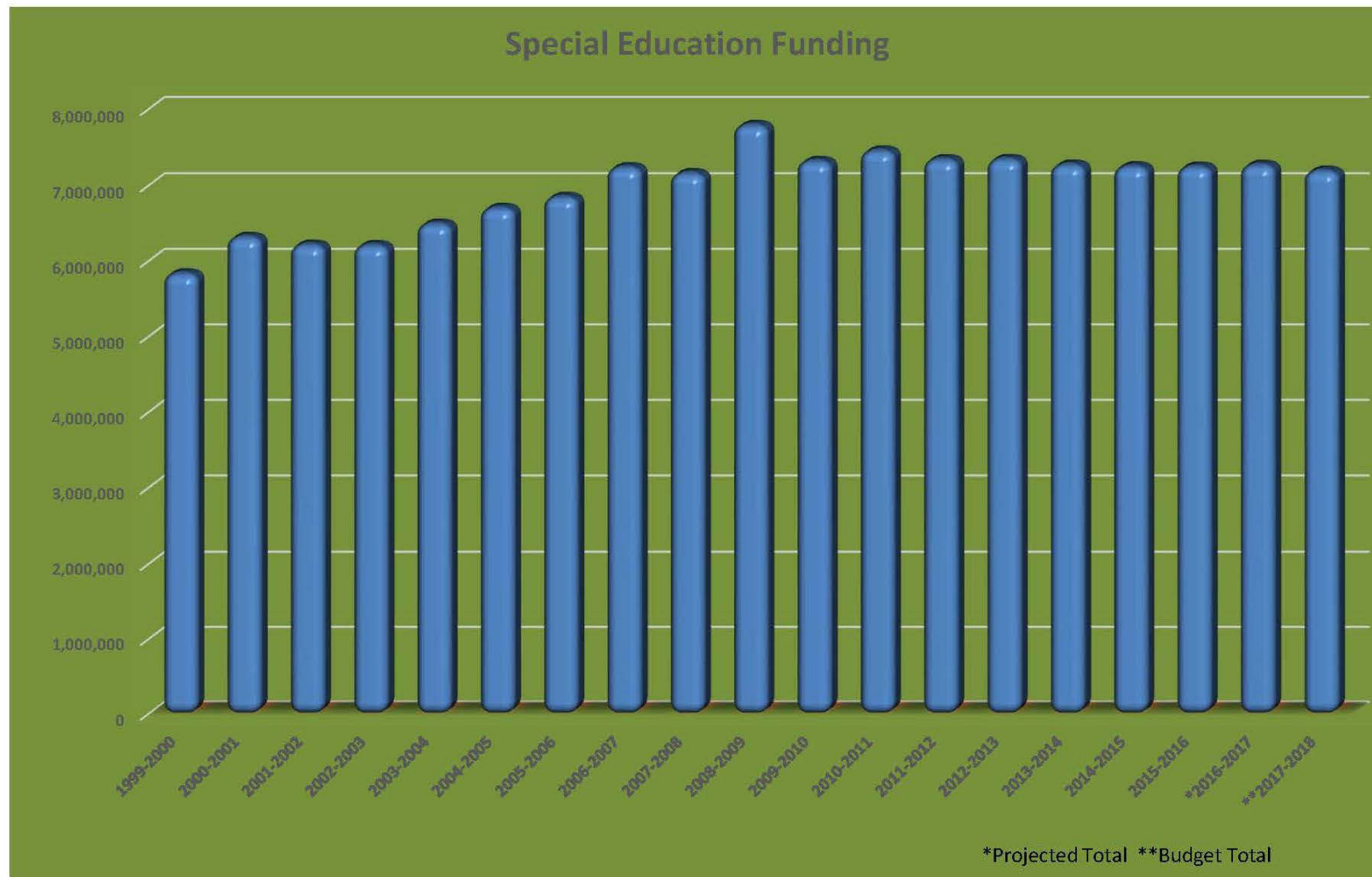
This revenue account is highly dependent upon the State budget. The student special education population is expected to maintain its current ratio to regular education in future years. The state legislature passed a new special education funding formula in 2014 that drives out money to school districts 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





Account Number	General Description	Detail Description
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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	126,945	(126,945)	0.00%
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	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 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
16-17 Projection	0	0	0	0	0	0	0	0	0	0	0	98,536	98,536	0	98,536	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	33.33%	33.33%	100%			

**2016 - 17 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.

**2017 - 18 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.

**2018-19 .... 2021 -22 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)																
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
11-12 Actual	0	242,636	0	485,272	0	606,590	0	0	606,590	0	0	478,245	2,419,333	2,295,300	124,033	
12-13 Actual	0	245,447	0	484,503	0	605,629	0	0	605,629	0	0	276,405	2,217,613	2,294,912	(77,299)	-8.34%
13-14 Actual	0	336,978	0	463,890	0	579,863	0	1	579,862	0	0	773,159	2,733,753	2,334,235	399,518	23.27%
14-15 Actual	0	262,872	0	525,744	0	657,180	0	0	657,179	0	0	465,483	2,568,458	2,334,235	234,223	-6.05%
15-16 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 Budget	0	223,639	0	402,783	0	503,479	300,941	0	637,175	0	0	531,984	2,600,000	2,600,000	0	-4.02%
16-17 Projection	0	335,608	0	535,178	0	668,973	0	0	0	0	0	1,071,431	2,611,190	2,600,000	11,190	0.43%
17-18 Budget	0	215,569	0	388,249	0	485,311	290,082	0	614,183	0	0	512,788	2,506,182	2,506,182	0	-4.02%
18-19 Forecast	0	216,647	0	390,190	0	487,738	291,532	0	617,254	0	0	515,352	2,518,713	2,518,713	0	0.50%
19-20 Forecast	0	217,730	0	392,141	0	490,176	292,990	0	620,340	0	0	517,928	2,531,306	2,531,306	0	0.50%
20-21 Forecast	0	218,819	0	394,102	0	492,627	294,455	0	623,442	0	0	520,518	2,543,963	2,543,963	0	0.50%
21-22 Forecast	0	219,913	0	396,072	0	495,090	295,927	0	626,559	0	0	523,121	2,556,683	2,556,683	0	0.50%
Total of Actuals	0	1,087,933	0	1,959,409	0	2,449,262	1,463,981	1	3,099,651	0	0	2,587,932	12,648,169			
Monthly Receipt %	0.00%	8.60%	0.00%	15.49%	0.00%	19.36%	11.57%	0.00%	24.51%	0.00%	0.00%	20.46%	100%			

**2016 - 17 Current Year Assumptions**

Revenues should approximate the budgeted amount. State transportation revenues have declined from the pre-great recession years.

**2017 - 18 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, a \$100,000 reduction is anticipated as the state may be looking for areas to reduce their expenses.

**2018-19 .... 2021-22 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
7311

General Description
State Revenue

Detail Description
TRANSPORTATION REIMBURSEMENT

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

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

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

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

[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
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%	5.4	2013-14	2014-15
2011	3.0%	5.31	2012-13	2013-14
2010	1.5%	5.155	2011-12	2012-13
2009	2.7%	5.079	2010-11	2011-12
2008	0.1%	4.945	2009-10	2010-11
2007	4.1%	4.94	2008-09	2009-10
2006	2.5%	4.745	2007-08	2008-09
2005	3.4%	4.629	2006-07	2007-08
2004	3.3%	4.477	2005-06	2006-07
2003	1.9%	4.334	2004-05	2005-06
2002	2.4%	4.253	2003-04	2004-05
2001	1.6%	4.153	2002-03	2003-04
2000	3.4%	4.088	2001-02	2002-03
1999	2.7%	3.954	2000-01	2001-02

#### CPI Change

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

#### Pennsylvania Department of Education (PDE) Cost Index

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

#### Updated

Wednesday, January 25, 2017

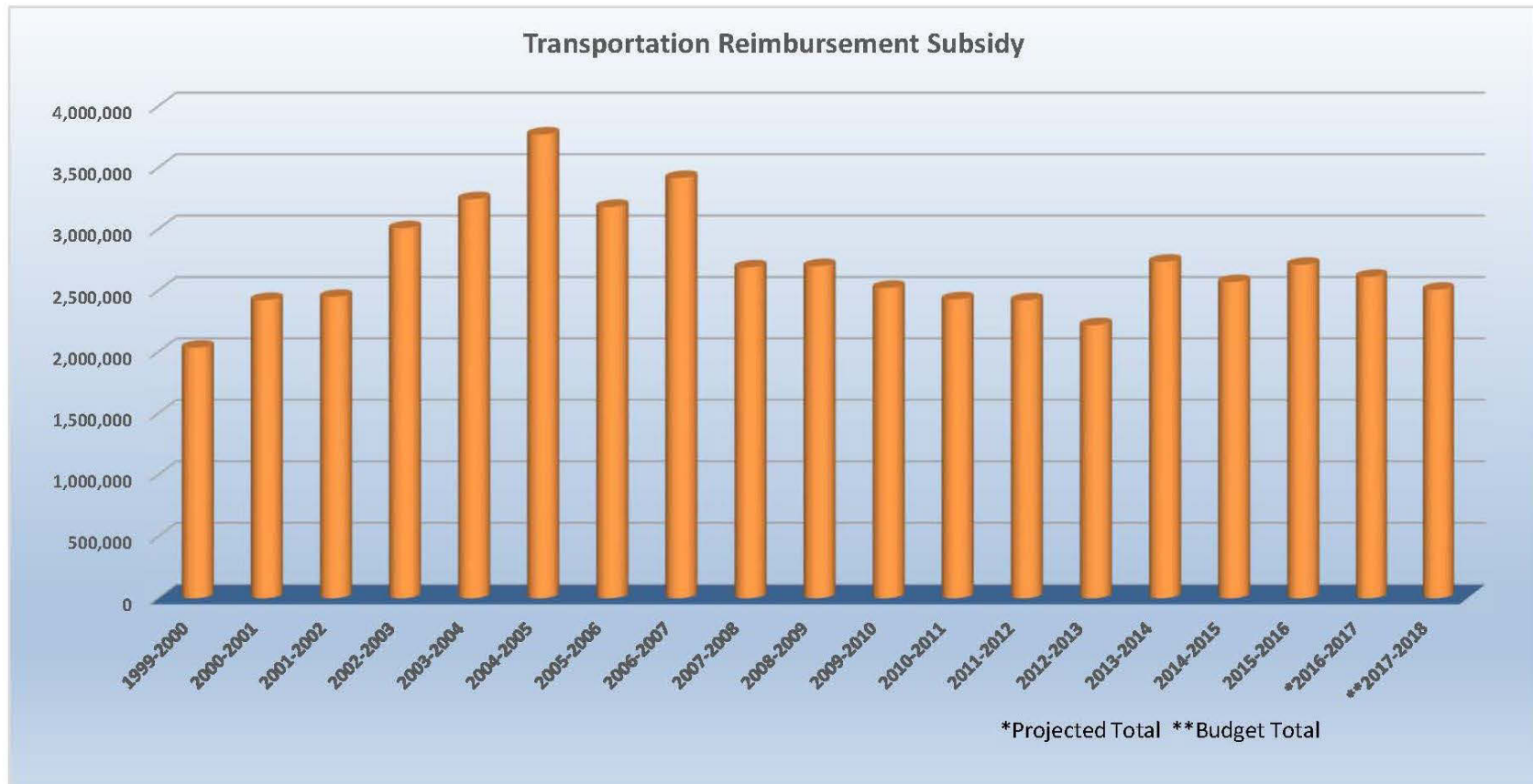
<http://www.education.pa.gov/Documents/Teachers-Administrators/Pupil%20Transportation/Pupil%20Transportation%20Subsidy/PupilTransp%20Cost%20Index>



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
11-12 Actual	0	7,631	0	0	0	344,575	0	0	0	0	0	340,777	692,983	854,700	(161,717)	
12-13 Actual	0	3,798	0	0	0	382,883	0	0	0	0	0	382,882	769,563	764,971	4,592	11.05%
13-14 Actual	0	0	0	0	0	350,158	0	1	0	0	0	350,157	700,316	765,765	(65,449)	-9.00%
14-15 Actual	0	0	0	0	0	333,795	0	0	0	0	0	327,644	661,439	765,765	(104,326)	-5.55%
15-16 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 Budget	0	2,231	0	0	0	275,561	66,145	0	0	0	0	338,562	682,500	682,500	0	1.65%
16-17 Projection	0	0	0	0	0	328,983	0	0	0	0	0	328,982	657,965	682,500	(24,535)	-3.59%
17-18 Budget	0	2,162	0	0	0	266,983	64,086	0	0	0	0	328,023	661,255	661,255	0	0.50%
18-19 Forecast	0	2,173	0	0	0	268,318	64,406	0	0	0	0	329,663	664,561	664,561	0	0.50%
19-20 Forecast	0	2,184	0	0	0	269,660	64,728	0	0	0	0	331,312	667,884	667,884	0	0.50%
20-21 Forecast	0	2,195	0	0	0	271,008	65,052	0	0	0	0	332,968	671,223	671,223	0	0.50%
21-22 Forecast	0	2,205	0	0	0	272,363	65,377	0	0	0	0	334,633	674,579	674,579	0	0.50%
Total of Actuals	0	11,429	0	0	0	1,411,411	338,791	1	0	0	0	1,734,100	3,495,732			
Monthly Receipt %	0.00%	0.33%	0.00%	0.00%	0.00%	40.38%	9.69%	0.00%	0.00%	0.00%	0.00%	49.61%	100%			

## 2016 - 17 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.

## 2017 - 18 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 slight growth for the budget year.

## 2018-19 .... 2021-22 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
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%	5.4	2013-14	2014-15
2011	3.0%	5.31	2012-13	2013-14
2010	1.5%	5.155	2011-12	2012-13
2009	2.7%	5.079	2010-11	2011-12
2008	0.1%	4.945	2009-10	2010-11
2007	4.1%	4.94	2008-09	2009-10
2006	2.5%	4.745	2007-08	2008-09
2005	3.4%	4.629	2006-07	2007-08
2004	3.3%	4.477	2005-06	2006-07
2003	1.9%	4.334	2004-05	2005-06
2002	2.4%	4.253	2003-04	2004-05
2001	1.6%	4.153	2002-03	2003-04
2000	3.4%	4.088	2001-02	2002-03
1999	2.7%	3.954	2000-01	2001-02

#### CPI Change

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

#### Pennsylvania Department of Education (PDE) Cost Index

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

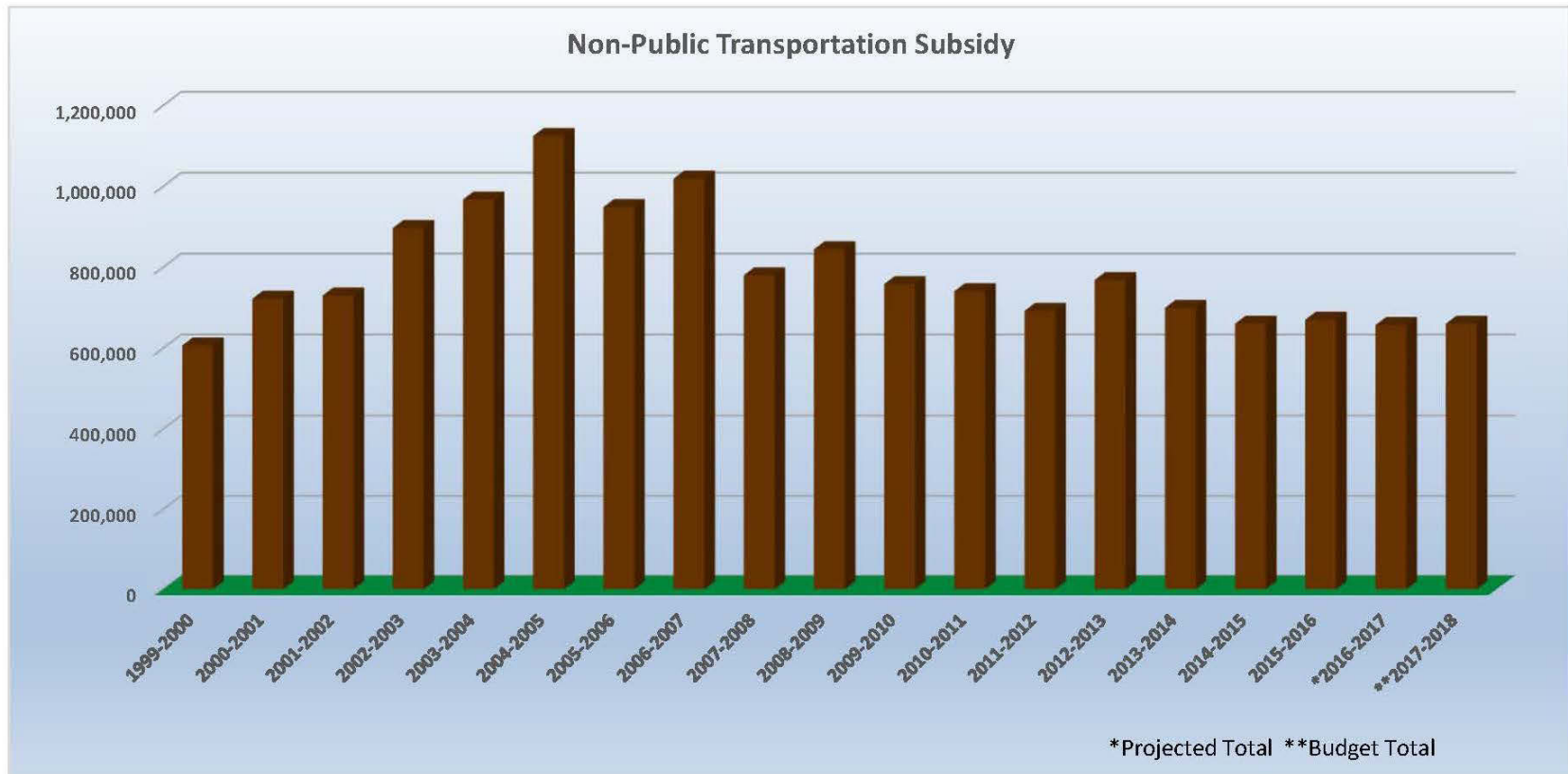
<http://www.education.pa.gov/Documents/Teachers-Administrators/Pupil%20Transportation/Pupil%20Transportation%20Subsidy/PupilTransp%20Cost%20Index>



Account Number
7312

General Description
State Revenue

Detail Description
NON PUB. & CHARTER TRANSPORTATION





Account Number	General Description	Detail Description
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 back to school districts which is about \$90,000 per 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
11-12 Actual	0	0	0	0	0	7,635	226,118	23,542	167,341	760,638	86,697	324,639	1,596,608	1,675,000	(78,392)	
12-13 Actual	506,203	0	0	0	0	0	581,297	0	62,986	136,655	0	298,125	1,585,267	1,625,000	(39,733)	-0.71%
13-14 Actual	580,286	0	0	388,136	0	337,839	222,792	0	0	169,013	1,948,443	363,643	4,010,153	1,620,000	2,390,153	>99.9%
14-15 Actual	384,420	0	0	0	0	0	326,955	14,237	0	194,377	0	250,998	1,170,987	1,175,000	(4,013)	-70.80%
15-16 Actual	440,531	0	194,887	0	0	0	0	0	0	0	0	1,667,760	2,303,178	1,082,720	1,220,458	96.69%
16-17 Budget	132,841	0	13,544	26,975	0	24,010	94,320	2,626	16,007	87,615	141,438	201,903	741,279	741,279	0	-67.81%
16-17 Projection	0	0	0	0	4,956,902	3,619,284	0	0	188,235	0	0	-1,475,527	7,288,894	741,279	6,547,615	>99.9%
17-18 Budget	225,069	0	22,948	45,703	0	40,679	159,804	4,448	27,121	148,444	239,635	342,079	1,255,930	1,255,930	0	-82.77%
18-19 Forecast	200,917	0	20,485	40,798	0	36,314	142,655	3,971	24,210	132,514	213,919	305,370	1,121,153	1,121,153	0	-10.73%
19-20 Forecast	177,739	0	18,122	36,092	0	32,125	126,198	3,513	21,417	117,227	189,242	270,142	991,817	991,817	0	-11.54%
20-21 Forecast	145,124	0	14,797	29,469	0	26,230	103,041	2,868	17,487	95,716	154,516	220,572	809,821	809,821	0	-18.35%
21-22 Forecast	118,952	0	12,128	24,154	0	21,499	84,459	2,351	14,334	78,455	126,650	180,794	663,776	663,776	0	-18.03%
Total of Actuals	1,911,439	0	194,887	388,136	0	345,474	1,357,162	37,779	230,327	1,260,684	2,035,140	2,905,165	10,666,193			
Monthly Receipt %	17.92%	0.00%	1.83%	3.64%	0.00%	3.24%	12.72%	0.35%	2.16%	11.82%	19.08%	27.24%	100%			

**2016 - 17 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.

**2017 - 18 Budget Year Assumptions**

Starting in 2017-18 state reimbursement for the East High School Project should be at the maximum amount driving up revenues temporarily.

**2018-19 .... 2021-22 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. At some point in time, the state should reimburse the district for the 2015 debt defeasance as well.



## Account Number

7320

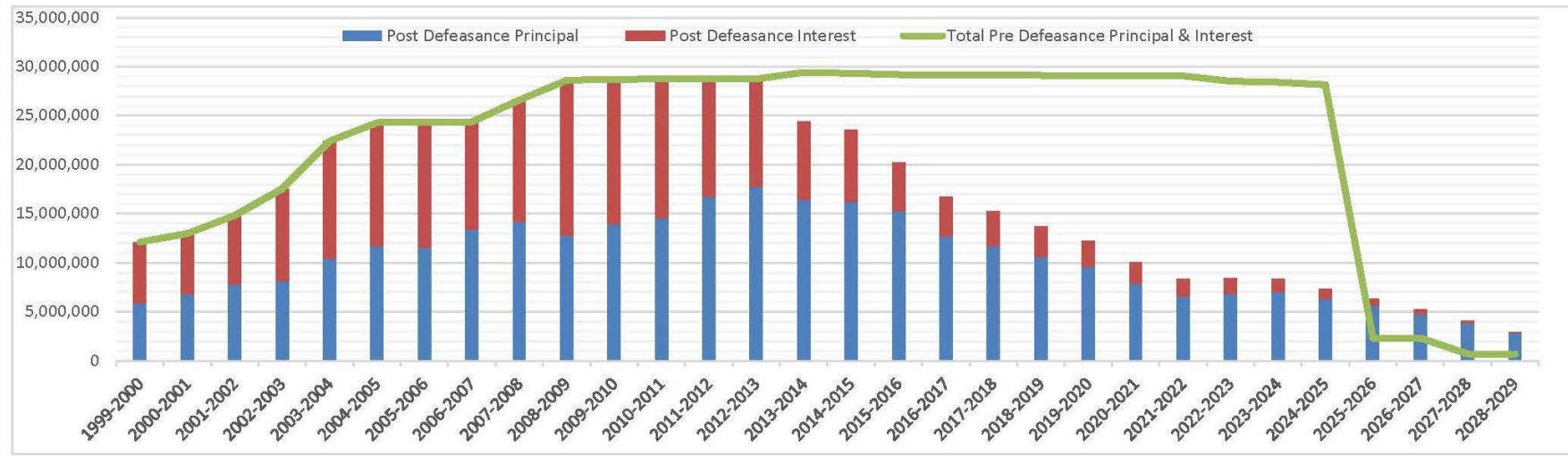
## General Description

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	#####	16,510,469
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	#####	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	5,599,361	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	17,765,000	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

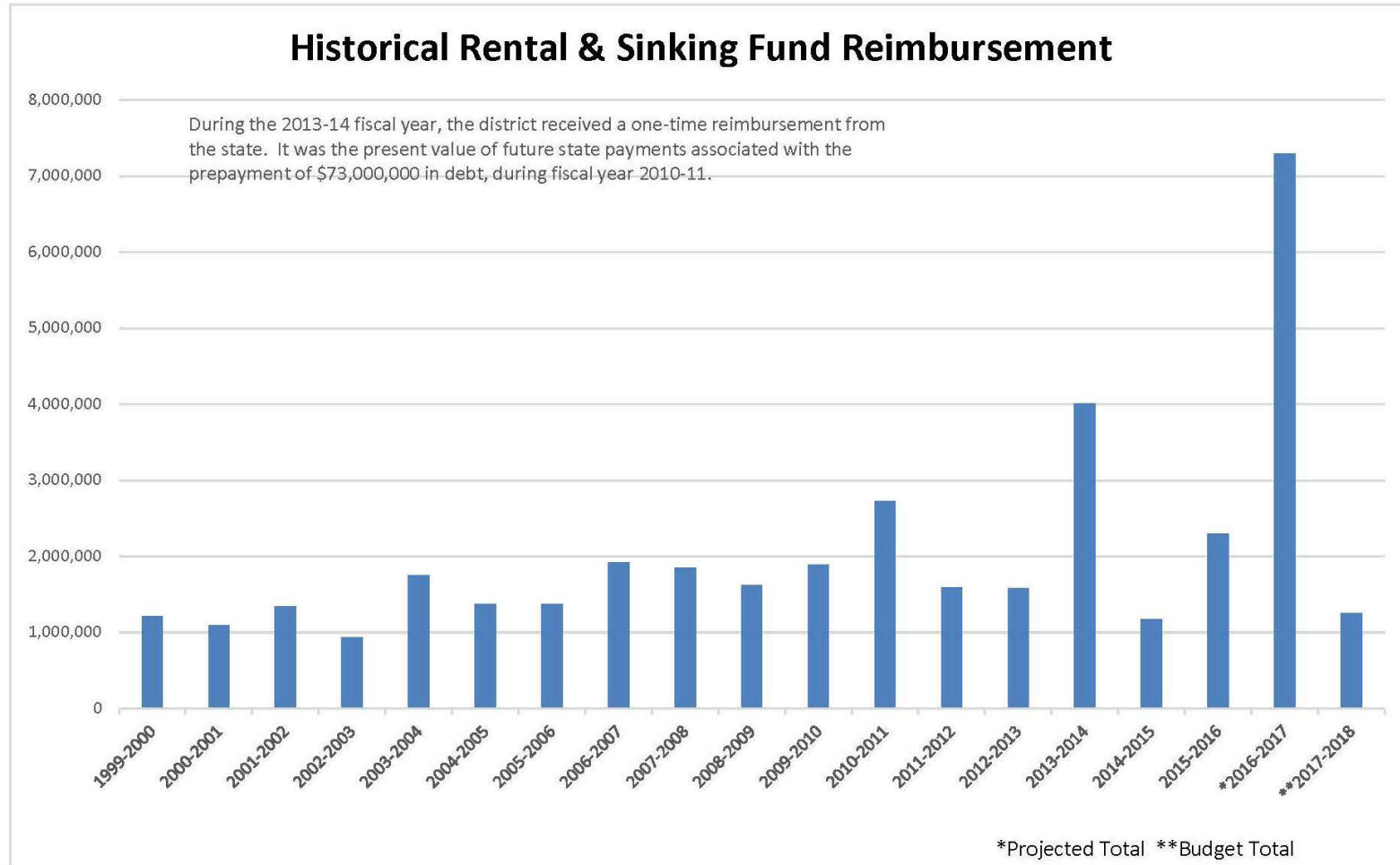
Year	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Principal	17,999,550	18,851,000	19,757,450	20,671,250	21,682,700	22,704,150	23,825,300	24,456,450	25,572,300	26,578,150	2,039,000	2,127,200	622,750	653,300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





Account Number	General Description	Detail Description
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
11-12 Actual	1,816	0	0	0	402,157	0	0	0	0	0	0	0	403,973	396,000	7,973	
12-13 Actual	0	0	0	0	0	0	0	0	393,493	0	0	0	393,493	385,000	8,493	-2.59%
13-14 Actual	0	0	0	0	0	385,963	0	0	0	0	0	0	385,963	375,000	10,963	-1.91%
14-15 Actual	0	0	0	0	0	0	0	0	0	380,426	0	0	380,426	375,000	5,426	-1.43%
15-16 Actual	0	0	0	0	0	0	372,072	0	0	0	0	0	372,072	364,619	7,453	-2.20%
16-17 Budget	352	0	0	0	77,900	74,763	72,072	0	76,222	73,691	0	0	375,000	375,000	0	0.79%
16-17 Projection	0	0	0	0	0	0	0	0	0	0	0	364,290	364,290	375,000	(10,710)	-2.86%
17-18 Budget	347	0	0	0	76,861	73,766	71,111	0	75,206	72,708	0	0	370,000	370,000	0	1.57%
18-19 Forecast	347	0	0	0	76,861	73,766	71,111	0	75,206	72,708	0	0	370,000	370,000	0	0.00%
19-20 Forecast	347	0	0	0	76,861	73,766	71,111	0	75,206	72,708	0	0	370,000	370,000	0	0.00%
20-21 Forecast	347	0	0	0	76,861	73,766	71,111	0	75,206	72,708	0	0	370,000	370,000	0	0.00%
21-22 Forecast	347	0	0	0	76,861	73,766	71,111	0	75,206	72,708	0	0	370,000	370,000	0	0.00%
<b>Total of Actuals</b>	1,816	0	0	0	402,157	385,963	372,072	0	393,493	380,426	0	0	1,935,927			
Monthly Receipt %	0.09%	0.00%	0.00%	0.00%	20.77%	19.94%	19.22%	0.00%	20.33%	19.65%	0.00%	0.00%	100%			

**2016 - 17 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.

**2017 - 18 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.

**2018-19 .... 2021-22 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.



Account Number	General Description	Detail Description
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
11-12 Actual	0	2,933,727	0	2,933,727	0	0	0	0	0	0	0	0	5,867,454	5,867,454	0	
12-13 Actual	0	3,055,118	0	3,055,117	0	0	0	0	0	0	0	0	6,110,235	6,110,235	0	4.14%
13-14 Actual	0	2,868,049	0	2,868,049	0	0	0	0	0	0	0	0	5,736,098	5,736,098	0	-6.12%
14-15 Actual	0	3,013,107	0	3,013,108	0	0	0	0	0	0	0	0	6,026,215	6,026,215	(0)	5.06%
15-16 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 Budget	0	3,021,037	0	3,021,037	0	0	0	0	0	0	0	0	6,042,074	6,042,074	0	3.16%
16-17 Projection	0	3,021,037	0	3,021,037	0	0	0	0	0	0	0	0	6,042,074	6,042,074	(0)	0.00%
17-18 Budget	0	3,040,495	0	3,040,496	0	0	0	0	0	0	0	0	6,080,991	6,080,991	0	0.64%
18-19 Forecast	0	3,040,495	0	3,040,496	0	0	0	0	0	0	0	0	6,080,991	6,080,991	0	0.00%
19-20 Forecast	0	3,040,495	0	3,040,496	0	0	0	0	0	0	0	0	6,080,991	6,080,991	0	0.00%
20-21 Forecast	0	3,040,495	0	3,040,496	0	0	0	0	0	0	0	0	6,080,991	6,080,991	0	0.00%
21-22 Forecast	0	3,040,495	0	3,040,496	0	0	0	0	0	0	0	0	6,080,991	6,080,991	0	0.00%
Total of Actuals	0	14,798,621	0	14,798,621	0	0	0	0	0	0	0	0	29,597,242			
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%			

**2016 - 17 Current Year Assumptions**

We are on target to receive the budgeted amount.

**2017 - 18 Budget Year Assumptions**

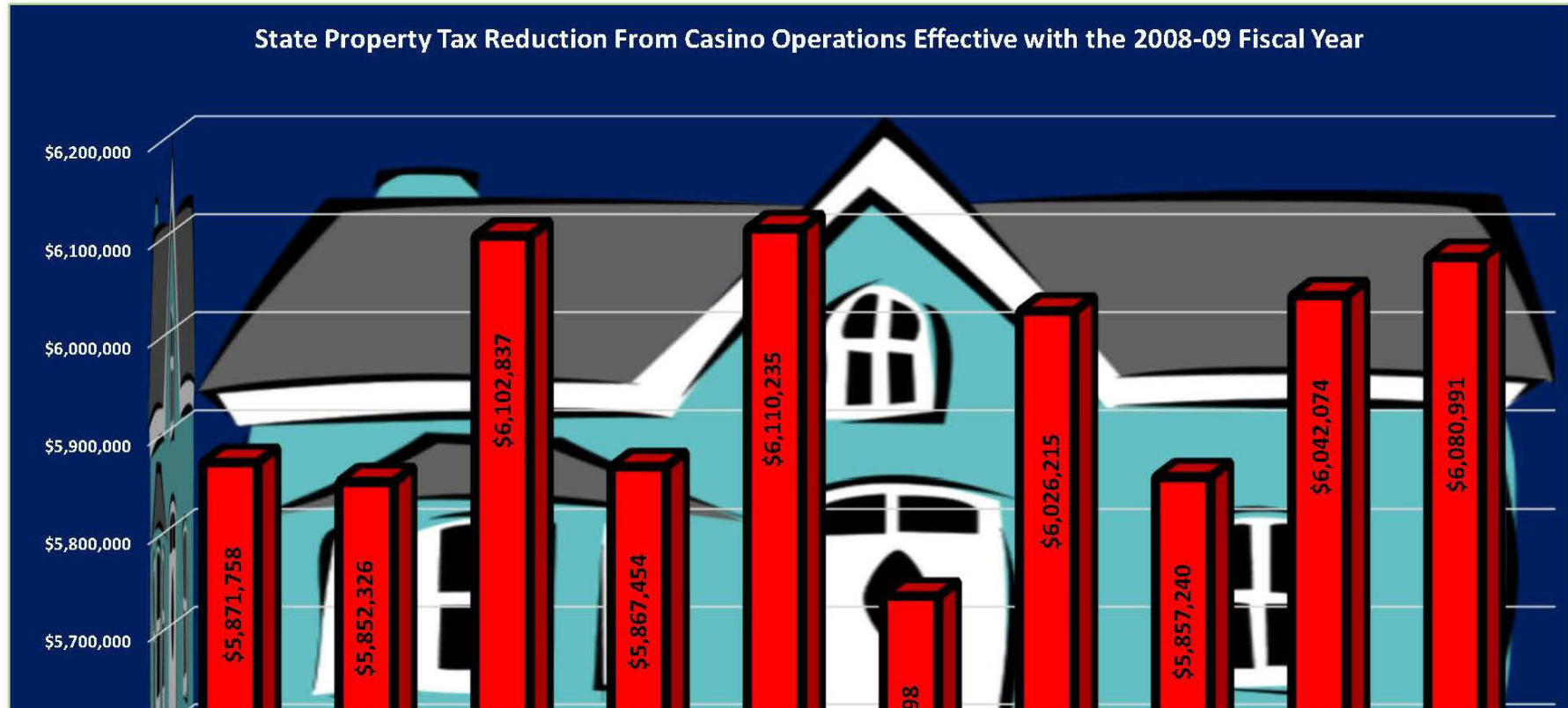
Since these pass-through revenues are a result of state taxes on casino operations, they are dependent upon game play at the casinos located around the state. Casino revenues and the state taxes they pay usually move up and down depending on the health of the economy. The May report received from the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

**2018-19 ... 2021-22 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
\$1,353,269.00	\$4,727,722.00	\$6,080,991.00	30,078	128	30,206
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
\$8,383.67		\$6,089,375	\$37,210	\$201.59	124.1000
L=j/(k/1000) Round Down (to the nearest dollar) Calculation of Assessment Reduction for Each Homestead/Farmstead Tax Bill					
1,624.00					





Account Number
7505

General Description
State Revenue

Detail Description
READY TO LEARN / ACCOUNTABILITY GRANT

## Account Definition

This is a new source of state revenue starting in the 2004-05 fiscal year. The intent of the new revenue stream is to improve PSSA test score results. Revenue received in this category is to be used on programs to raise the test scores for students scoring below proficient on the PSSA test, train teachers, and improve the curriculum.

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	306,359	0	0	0	0	0	0	0	0	0	0	13,845	320,204	0	320,204	
12-13 Actual	0	153,180	153,179	0	0	0	0	0	0	0	0	0	306,359	306,359	0	-4.32%
13-14 Actual	0	0	153,180	153,179	0	0	0	0	0	0	0	0	306,359	306,359	0	0.00%
14-15 Actual	0	0	0	385,667	0	0	385,667	0	0	0	0	0	771,334	1,423,249	(651,915)	>99.9%
15-16 Actual	0	0	0	0	0	0	819,808	0	0	0	0	0	819,808	0	819,808	6.28%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
16-17 Projection	0	204,234	0	0	0	1,024,042	0	0	0	0	0	0	1,228,276	0	1,228,276	0.00%
17-18 Budget	124,293	62,147	124,293	218,616	0	0	489,075	0	0	0	0	5,617	1,024,042	1,024,042	0	-16.63%
18-19 Forecast	124,293	62,147	124,293	218,616	0	0	489,075	0	0	0	0	5,617	1,024,042	1,024,042	0	0.00%
19-20 Forecast	124,293	62,147	124,293	218,616	0	0	489,075	0	0	0	0	5,617	1,024,042	1,024,042	0	0.00%
20-21 Forecast	124,293	62,147	124,293	218,616	0	0	489,075	0	0	0	0	5,617	1,024,042	1,024,042	0	0.00%
21-22 Forecast	124,293	62,147	124,293	218,616	0	0	489,075	0	0	0	0	5,617	1,024,042	1,024,042	0	0.00%
Total of Actuals	306,359	153,180	306,359	538,846	0	0	1,205,475	0	0	0	0	13,845	2,524,064			
Monthly Receipt %	12.14%	6.07%	12.14%	21.35%	0.00%	0.00%	47.76%	0.00%	0.00%	0.00%	0.00%	0.55%	100%			

## 2016 - 17 Current Year Assumptions

Note the Ready to Learn / Accountability Grant was budgeted as a part of the Basic Instructional Subsidy per PDE guidance, however in the past it has been disbursed by PDE as a separate revenue line item. In future years the grant funding will be budgeted as a part of its own separate revenue line.

## 2017 - 18 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.

## 2018-19 .... 2021-22 Forecast Assumptions.

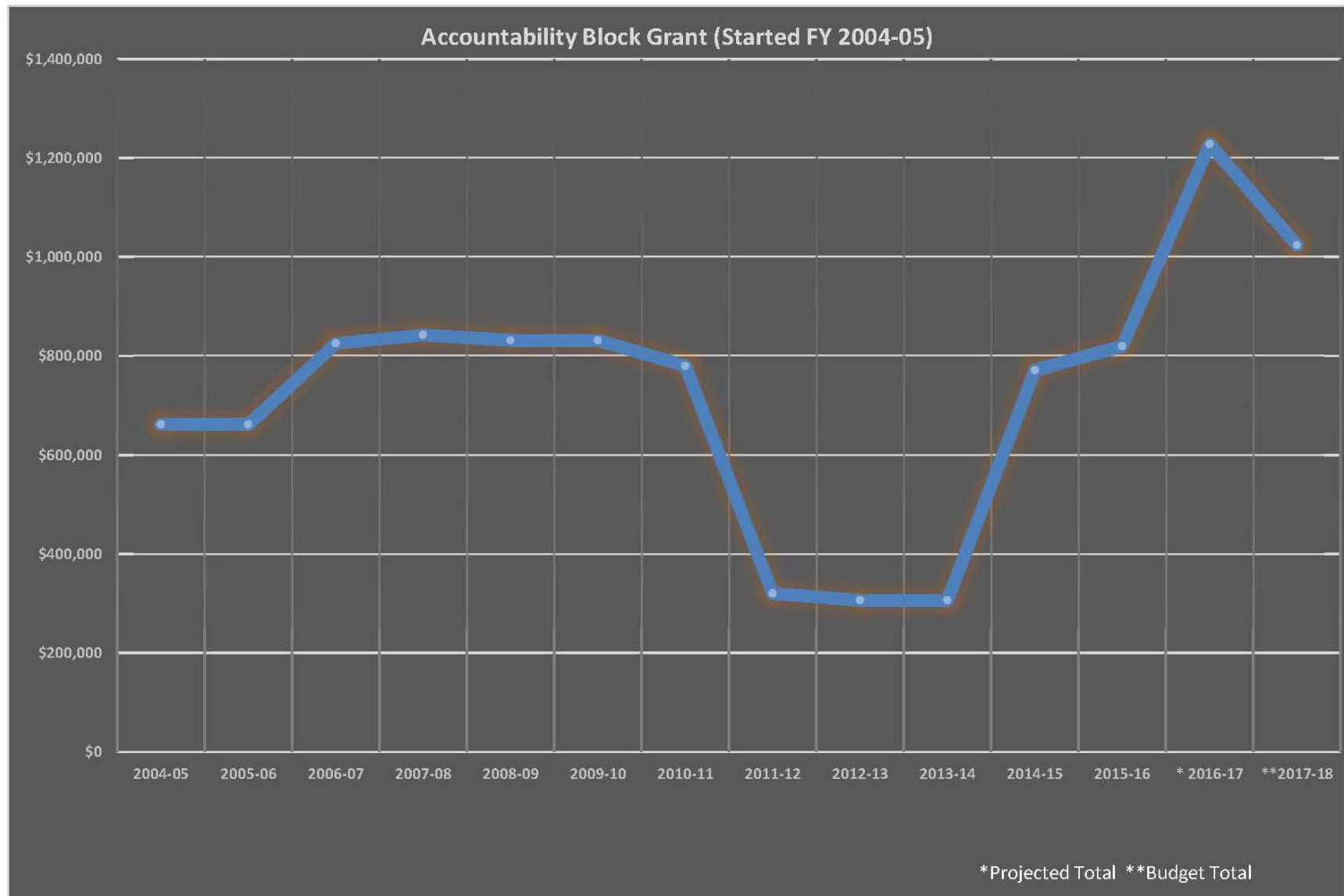
The assumption for the forecast years is that this revenue line item will be stagnant.



Account Number
7505

General Description
State Revenue

Detail Description
READY TO LEARN / ACCOUNTABILITY GRANT





**Account Number**  
7599

**General Description**  
State Revenue

**Detail Description**  
MISCELLANEOUS STATE REVENUE

**Account Definition**

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

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	125,000	(125,000)	<-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 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	0	0	0	0	0	0	96,141	0	0	0	0	-96,141	0	0	0	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
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%			

**2016 - 17 Current Year Assumptions**

No miscellaneous state revenues are anticipated.

**2017 - 18 Budget Year Assumptions**

No miscellaneous state revenues are anticipated.

**2018-19 .... 2021-22 Forecast Assumptions.**

No miscellaneous state revenues are anticipated.



Account Number	General Description	Detail Description
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 it's share of social security payments (50% of actual costs) on a monthly basis for non-federal salaries.

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	422,326	422,326	1,014,220	417,600	0	156,484	417,395	417,395	435,766	416,552	416,552	375,851	4,912,467	3,028,624	1,883,843	
12-13 Actual	413,551	413,551	986,937	409,881	0	144,944	409,121	409,121	440,395	409,689	409,689	549,361	4,996,240	5,100,000	(103,760)	1.71%
13-14 Actual	411,075	411,075	1,089,852	416,287	0	138,052	416,144	423,222	415,899	415,899	448,430	424,731	5,010,667	5,150,000	(139,333)	0.29%
14-15 Actual	415,422	415,422	1,074,416	416,232	0	612,962	0	420,121	420,121	420,121	632,488	339,426	5,166,731	5,084,942	81,789	3.11%
15-16 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 Budget	362,520	362,520	908,370	362,002	0	229,510	921,158	458,841	478,257	457,455	453,513	497,415	5,491,561	5,491,561	0	7.76%
16-17 Projection	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	5.70%
17-18 Budget	386,590	386,590	968,683	386,038	0	244,749	982,320	489,306	510,012	487,828	483,625	530,441	5,856,184	5,856,184	0	0.89%
18-19 Forecast	396,982	396,982	994,722	396,416	0	251,328	1,008,725	502,459	523,722	500,942	496,626	544,700	6,013,605	6,013,605	0	2.69%
19-20 Forecast	408,790	408,790	1,024,310	408,207	0	258,804	1,038,729	517,405	539,299	515,842	511,398	560,902	6,192,475	6,192,475	0	2.97%
20-21 Forecast	421,147	421,147	1,055,273	420,546	0	266,627	1,070,128	533,045	555,601	531,435	526,856	577,857	6,379,663	6,379,663	0	3.02%
21-22 Forecast	433,811	433,811	1,087,004	433,191	0	274,644	1,102,306	549,073	572,308	547,415	542,698	595,233	6,571,493	6,571,493	0	3.01%
Total of Actuals	1,662,374	1,662,374	4,165,425	1,660,000	0	1,052,442	4,224,063	2,104,061	2,193,097	2,097,706	2,079,633	2,280,946	25,182,122			
Monthly Receipt %	6.60%	6.60%	16.54%	6.59%	0.00%	4.18%	16.77%	8.36%	8.71%	8.33%	8.26%	9.06%	100%			

**2016 - 17 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 exceed revenues by \$300,000.

**2017 - 18 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 20 teaching positions were added during the budget process.

**2018-19 .... 2021-22 Forecast Assumptions.**

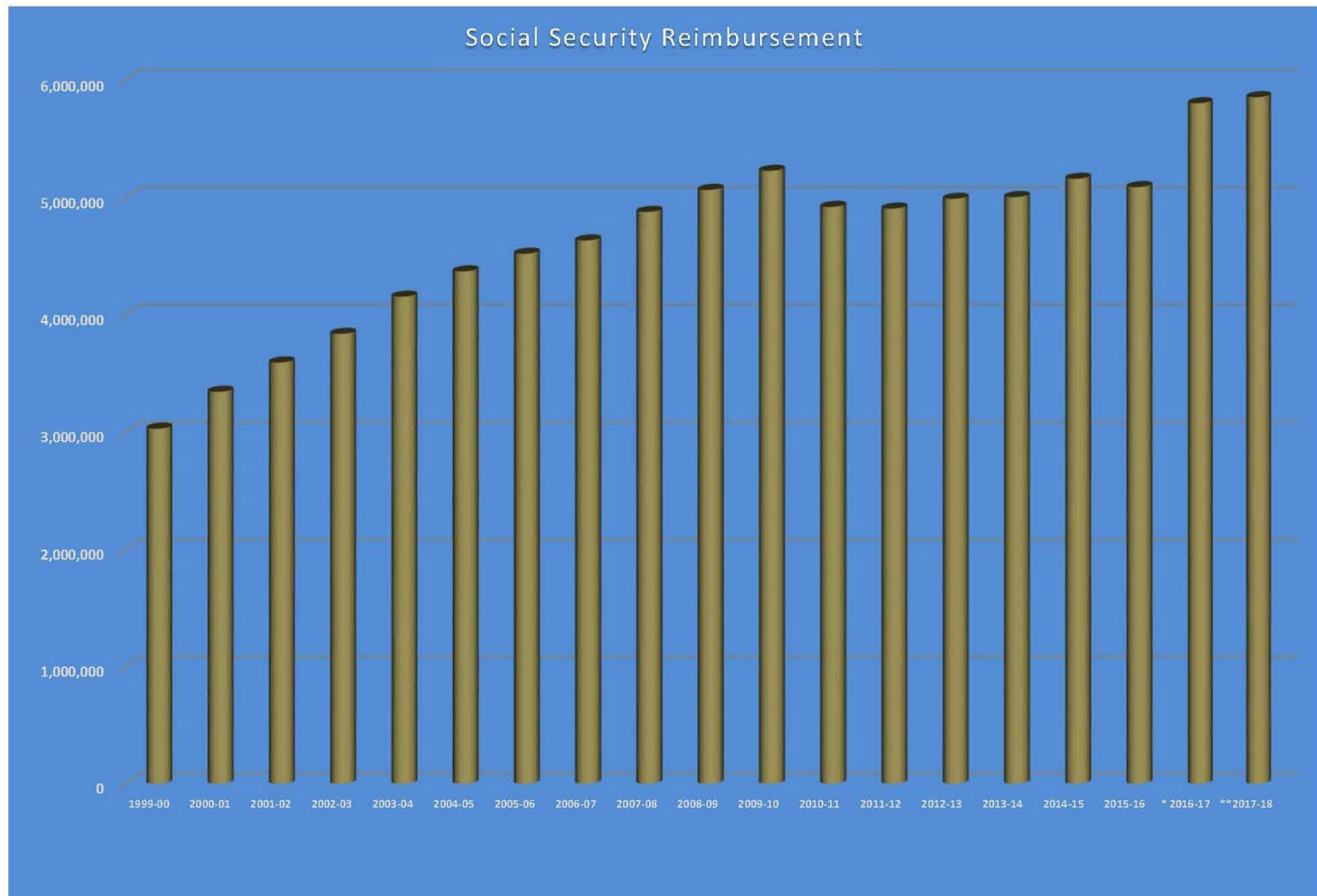
Based on estimated salaries The social security rate is assumed to remain at 7.65% in future years. Overall this revenue line for social security receipts should increase with projected increases in the district's employment contracts, but, there likely will be some reductions in staff due to enrollment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



Account Number
7810

General Description
State Revenue

Detail Description
SOCIAL SECURITY REIMBURSEMENT





**Account Number**  
7820

**General Description**  
State Revenue

**Detail Description**  
RETIREMENT PAYMENTS REIMBURSEMENT

**Account Definition**

The CBSD pays both the district's and the state's share of retirement payments for employees. The state reimburses the district for 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	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
11-12 Actual	0	0	1,426,932	0	0	658,566	0	0	1,495,730	0	0	2,202,991	5,784,219	5,906,961	(122,742)	
12-13 Actual	0	0	2,131,059	0	0	922,780	0	0	2,125,116	0	0	3,190,839	8,369,794	8,150,000	219,794	44.70%
13-14 Actual	0	0	3,144,428	0	0	1,259,466	0	0	2,911,754	0	0	4,166,261	11,481,909	10,013,908	1,468,001	37.18%
14-15 Actual	0	0	4,336,352	0	0	1,785,056	0	0	3,005,296	0	0	6,022,282	15,148,987	14,772,536	376,451	31.94%
15-16 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 Budget	0	0	4,189,994	0	0	1,755,844	2,982,963	0	5,447,393	0	0	8,267,030	22,643,224	22,643,224	0	20.00%
16-17 Projection	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	0.49%
17-18 Budget	0	0	4,706,115	0	0	1,972,128	3,350,404	0	6,118,401	0	0	9,285,359	25,432,407	25,432,407	0	11.77%
18-19 Forecast	0	0	5,045,080	0	0	2,114,173	3,591,721	0	6,559,087	0	0	9,954,150	27,264,212	27,264,212	0	7.20%
19-20 Forecast	0	0	5,403,649	0	0	2,264,434	3,846,996	0	7,025,261	0	0	10,661,622	29,201,962	29,201,962	0	7.11%
20-21 Forecast	0	0	5,247,275	0	0	2,198,904	3,735,669	0	6,821,961	0	0	10,353,090	28,356,900	28,356,900	0	-2.89%
21-22 Forecast	0	0	5,405,035	0	0	2,265,015	3,847,983	0	7,027,064	0	0	10,664,357	29,209,454	29,209,454	0	3.01%
Total of Actuals	0	0	11,038,771	0	0	4,625,868	7,858,783	0	14,351,460	0	0	21,779,950	59,654,832			
Monthly Receipt %	0.00%	0.00%	18.50%	0.00%	0.00%	7.75%	13.17%	0.00%	24.06%	0.00%	0.00%	36.51%	100%			

**2016 - 17 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 \* (30.03% \* 50%)). A history of retirement contribution rates is as follows: 95-96 11.72%, 96-97 10.60%, 97-98 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%

**2017 - 18 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 32.57%. This contribution is increasing 8.5% over current year expenses.

**2018-19 .... 2021-22 Forecast Assumptions.**

The retirement rate is projected to increase to the following levels: 2017-18 32.57%, 18-19 34.18%, 19-20 35.53%, 20-21 35.95%, 21-22 36.40%

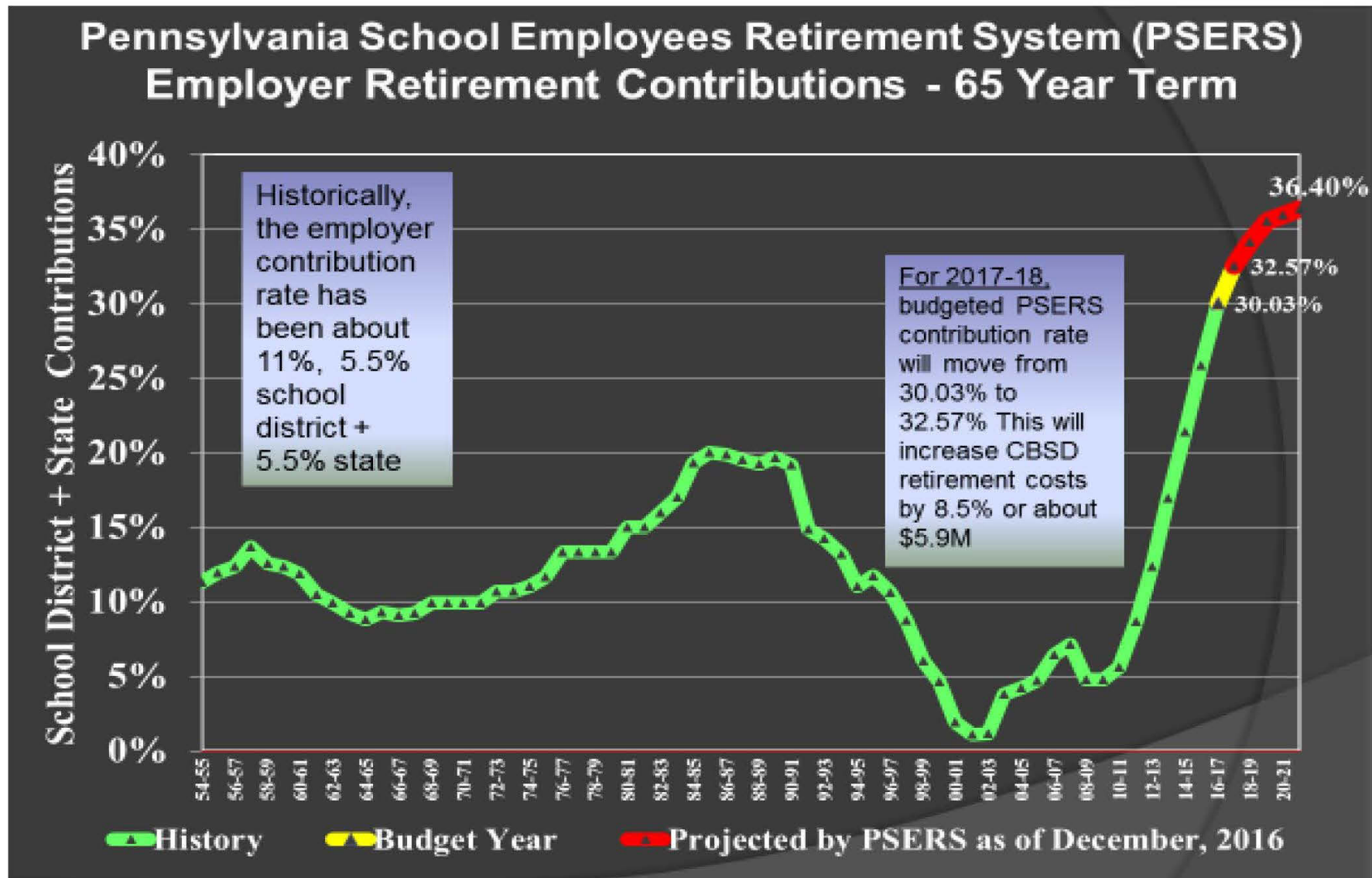
Most likely the numbers referenced in this paragraph will increase even higher if the state retirement fund does not meet the assumed rate of return of 7.25% per year from investments.



Account Number
7820

General Description
State Revenue

Detail Description
RETIREMENT PAYMENTS REIMBURSEMENT





Account Number
7820

General Description
State Revenue

Detail Description
RETIREMENT PAYMENTS REIMBURSEMENT

Latest PSERS Slide

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<http://www.psers.state.pa.us/content/pfr/resources/contributions.pdf>

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) \$
17/18	32.57	4,380,339
18/19	34.18	4,668,189
19/20	35.53	4,933,711
20/21	35.95	5,081,955
21/22	36.40	5,244,647

## Investment Returns

- PSERS' rate of return for quarter ended September 30, 2016 was 3.65%, which added approximately \$1.4 billion (net of fees) in investment income to the Fund. The Fund had plan net assets of \$51.0 billion at September 30, 2016.

Public School Employees' Retirement System of Pennsylvania Projection of Contribution Rates and Funded Ratios As of June 30, 2014												
Fiscal Year Ending June 30	Appropriation Payroll (thousands)	Fiscal Year Market Rate of Return	Pension Rate Floor	Employee Contribution Rate	Employer Normal Cost Rate	Employer Unfunded Liability Rate	Preliminary Employer Pension Rate	Health Care Contribution Rate	Total Employer Contribution Rate	Total Employer Contribution (thousands)	Funded Ratio	Unfunded Accrued Liability (\$ Millions)
2014	\$ 13,720,000	14.91 %	4.00 %	7.43 %	8.57 %	15.25 %	23.82 %	0.93 %	16.93 %		62.0 %	\$ 35,121.2
2015	13,462,000	7.50	4.00	7.46	8.46	17.51	25.97	0.90	21.40	\$ 2,865,148	60.6	37,413.9
2016	13,375,000	7.50	4.00	7.49	8.38	19.44	27.82	0.84	25.84	3,456,100	58.6	39,412.8
2017	13,739,290	7.50	8.21	7.50	8.21	20.64	28.85	0.84	29.69	4,079,195	55.7	41,424.4
2018	14,097,299	7.50	8.05	7.50	8.05	21.74	29.79	0.83	30.62	4,316,593	58.4	42,871.0
2019	14,477,945	7.50	7.89	7.51	7.89	22.85	30.74	0.82	31.56	4,569,239	60.0	42,296.6
2020	14,675,749	7.50	7.74	7.51	7.74	23.69	31.43	0.80	32.23	4,794,454	61.7	41,603.7
2021	15,280,718	7.50	7.60	7.51	7.60	23.64	31.24	0.78	32.02	4,892,886	63.0	41,228.1
2022	15,689,939	7.50	7.45	7.51	7.45	23.68	31.13	0.77	31.90	5,005,091	64.7	40,395.1
2023	16,112,661	7.50	7.29	7.52	7.29	23.92	31.21	0.75	31.96	5,149,606	66.5	39,344.6
2024	16,541,176	7.50	7.14	7.52	7.14	24.02	31.16	0.74	31.90	5,276,635	68.1	38,382.2
2025	16,980,255	7.50	6.99	7.52	6.99	24.12	31.11	0.72	31.83	5,404,815	69.9	37,192.9
2026	17,416,242	7.50	6.83	7.52	6.83	24.37	31.20	0.70	31.90	5,555,781	71.8	36,741.5
2027	17,847,011	7.50	6.67	7.52	6.67	24.62	31.29	0.70	31.99	5,709,259	73.8	34,014.0
2028	18,273,254	7.50	6.51	7.52	6.51	24.89	31.40	0.70	32.10	5,865,715	75.9	31,999.5
2029	18,697,025	7.50	6.33	7.52	6.33	25.17	31.50	0.70	32.20	6,020,442	78.2	29,682.5
2030	19,123,596	7.50	6.15	7.52	6.15	25.46	31.61	0.70	32.31	6,178,835	80.6	27,032.1
2031	19,551,756	7.50	5.96	7.53	5.96	25.77	31.73	0.70	32.43	6,340,635	83.1	24,014.7
2032	19,980,605	7.50	5.78	7.53	5.78	26.10	31.88	0.70	32.58	6,509,681	85.8	20,597.9
2033	20,413,230	7.50	5.58	7.53	5.58	26.44	32.02	0.70	32.72	6,679,209	88.7	16,743.6
2034	20,852,537	7.50	5.39	7.53	5.39	26.79	32.18	0.70	32.88	6,856,314	91.6	12,411.6
2035	21,304,940	7.50	5.19	7.53	5.19	27.14	32.33	0.70	33.03	7,036,790	95.1	7,559.2
2036	21,765,729	7.50	4.99	7.53	4.99	12.43	17.42	0.70	18.12	3,943,950	96.6	5,418.8
2037	22,236,659	7.50	4.79	7.53	4.79	8.78	13.57	0.70	14.27	3,173,457	97.6	3,871.2
2038	22,726,644	7.50	4.58	7.53	4.58	7.18	11.76	0.70	12.46	2,631,765	98.4	2,529.3
2039	23,227,294	7.50	4.38	7.53	4.38	5.35	9.73	0.70	10.43	2,422,607	99.1	1,474.9
2040	23,750,235	7.50	4.18	7.53	4.18	3.92	8.10	0.70	8.80	2,090,021	99.5	654.8
2041	24,303,642	7.50	3.96	7.53	3.96	2.60	6.58	0.70	7.28	1,769,320	100.0	72.5
2042	24,892,137	7.50	3.79	7.53	3.79	1.44	5.23	0.70	5.93	1,476,104	100.2	(280.8)
2043	25,529,749	7.50	3.61	7.53	3.61	0.24	3.85	0.70	4.55	1,161,604	100.2	(362.3)
2044	26,225,024	7.50	3.44	7.53	3.44	(0.64)	2.60	0.70	4.14	1,065,716	100.2	(396.4)
2045	26,987,290	7.50	3.30	7.52	3.30	(0.35)	2.95	0.70	4.00	1,079,491	100.2	(428.1)
2046	27,819,206	7.50	3.18	7.52	3.18	(0.29)	2.98	0.70	3.98	1,079,385	100.2	(463.0)
2047	28,676,777	7.50	3.05	7.52	3.05	(0.29)	2.76	0.70	3.75	1,075,379	100.3	(500.9)
2048	29,560,785	7.50	2.92	7.52	2.92	(0.19)	2.73	0.70	3.62	1,070,100	100.3	(541.1)



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



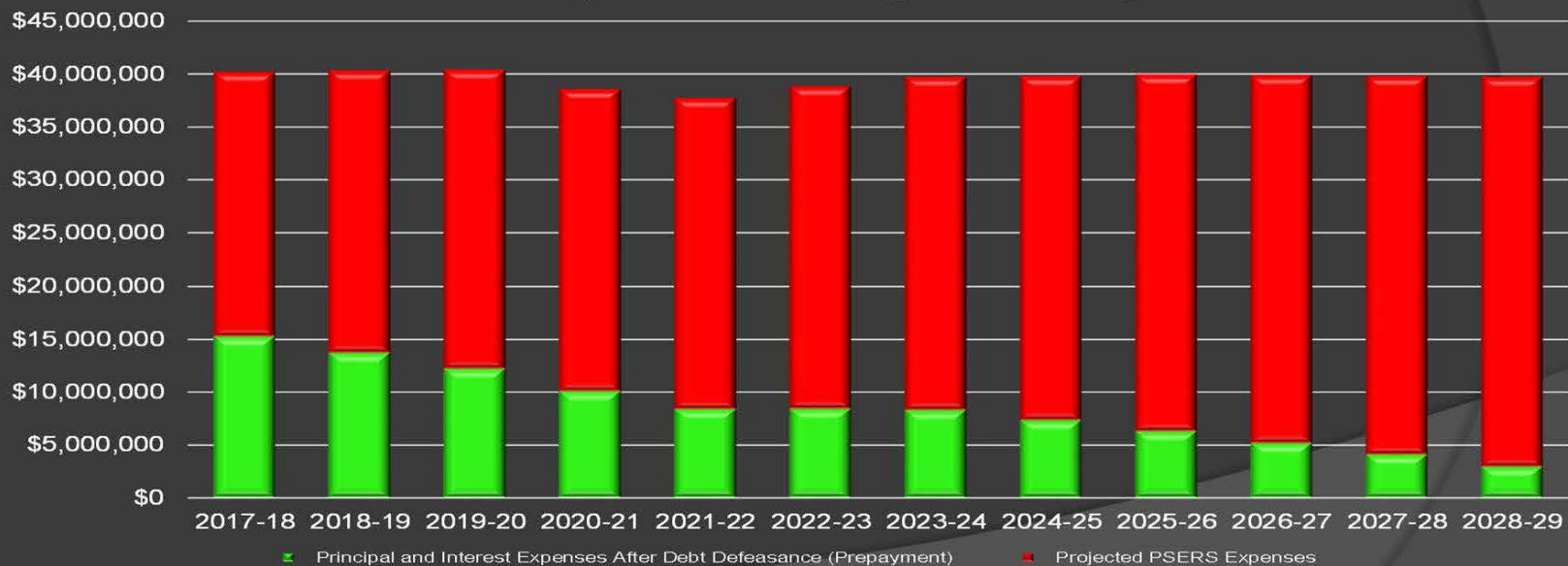


Account Number	General Description	Detail Description
7820	State Revenue	RETIREMENT PAYMENTS REIMBURSEMENT

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.

Lower Debt Payments Counteract Higher PSERS Payments



**General Fund Detailed Federal Revenue Accounts**

Account Number		General Description				Detail Description										
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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	20,991	20,991	0	20,991	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	10,167	10,167	0	10,167	-51.57%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	0	0	0	0	0	0	0	0	0	0	0	7,119	7,119	0	7,119	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%
18-19 Forecast	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%
Total of Actuals	0	0	0	0	0	0	0	0	0	0	0	31,158	31,158			
Monthly Receipt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100%			

**2016 - 17 Current Year Assumptions**

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

**2017 - 18 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.

**2018-19 .... 2021-22 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.



Account Number
8514

General Description
Federal Revenue

Detail Description
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
11-12 Actual	0	0	0	0	0	0	55,484	27,742	27,742	27,742	0	277,423	416,133	475,000	(58,867)	
12-13 Actual	0	0	0	84,171	42,086	42,086	42,052	0	168,342	42,086	0	182,782	603,604	416,100	187,504	45.05%
13-14 Actual	36,556	0	0	0	0	0	0	0	72,001	36,000	324,002	48,359	516,919	514,121	2,798	-14.36%
14-15 Actual	35,001	0	0	0	0	0	73,626	71,814	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 Budget	15,945	0	0	18,756	9,378	25,784	123,108	14,980	68,537	32,381	72,199	213,931	595,000	595,000	0	-0.96%
16-17 Projection	39,485	0	0	0	87,441	83,922	41,961	41,961	209,806	41,961	125,883	-54,537	617,884	595,000	22,884	3.85%
17-18 Budget	17,205	0	0	20,238	10,119	27,821	132,833	16,164	73,951	34,939	77,903	230,832	642,005	642,005	0	3.90%
18-19 Forecast	17,549	0	0	20,643	10,321	28,378	135,490	16,487	75,431	35,637	79,461	235,448	654,845	654,845	0	2.00%
19-20 Forecast	17,900	0	0	21,056	10,528	28,945	138,200	16,817	76,939	36,350	81,050	240,157	667,942	667,942	0	2.00%
20-21 Forecast	18,258	0	0	21,477	10,738	29,524	140,964	17,153	78,478	37,077	82,671	244,961	681,301	681,301	0	2.00%
21-22 Forecast	18,623	0	0	21,906	10,953	30,115	143,783	17,496	80,047	37,819	84,324	249,860	694,927	694,927	0	2.00%
Total of Actuals	71,557	0	0	84,171	42,086	115,711	552,464	67,227	307,570	145,313	324,002	960,047	2,670,148			
Monthly Receipt %	2.68%	0.00%	0.00%	3.15%	1.58%	4.33%	20.69%	2.52%	11.52%	5.44%	12.13%	35.95%	100%			

**2016 - 17 Current Year Assumptions**

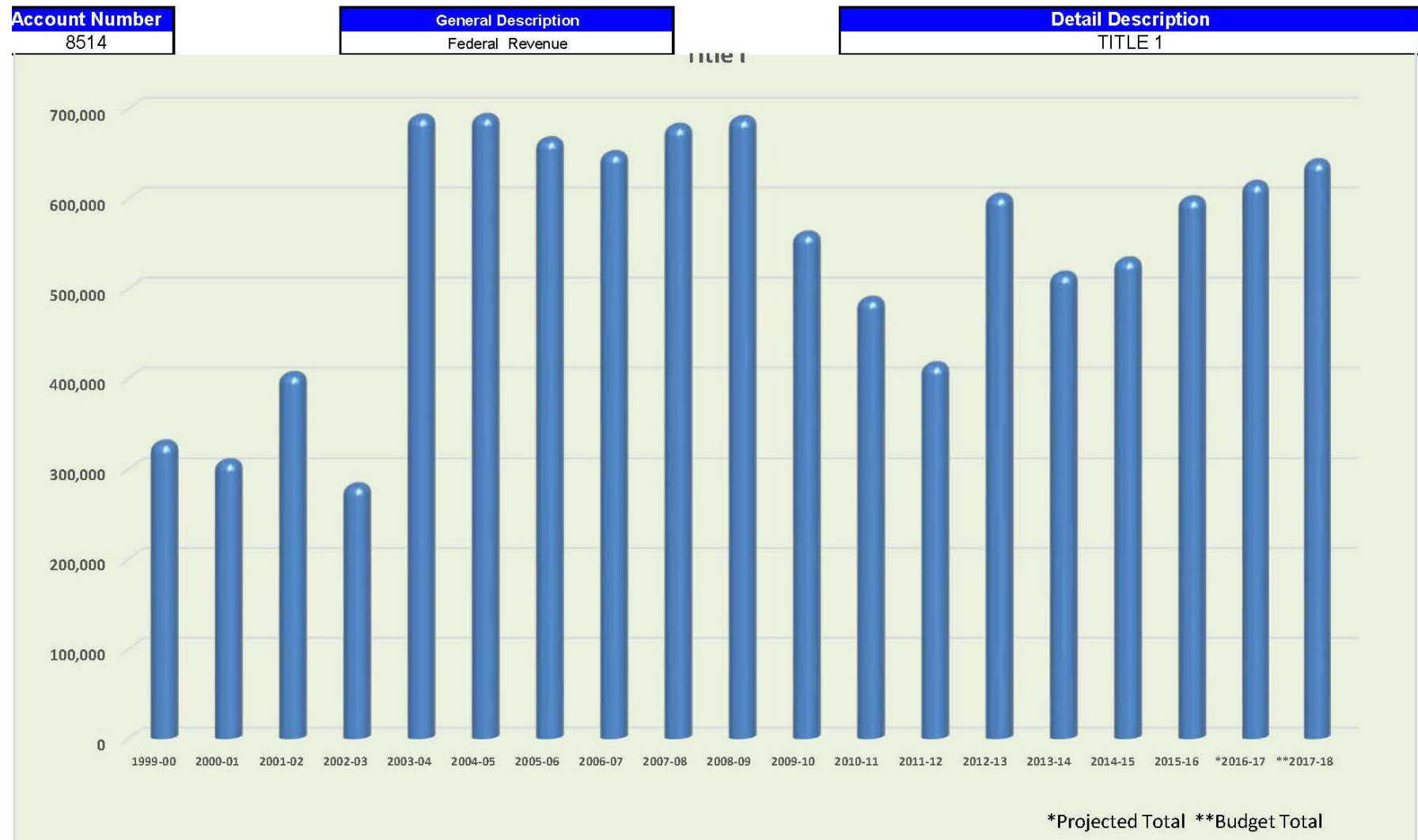
Current year revenues should approximate the budgeted amount. Federal revenue support is increasing slightly with the end of federal budget sequestration.

**2017 - 18 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.

**2018-19 .... 2021-22 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.





Account Number	General Description	Detail Description
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.

**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
11-12 Actual	46,169	0	0	0	0	0	39,070	19,535	19,535	19,535	0	147,917	291,761	349,000	(57,239)	
12-13 Actual	19,535	0	0	40,389	20,194	20,194	58,001	0	40,389	20,194	0	82,058	300,954	291,800	9,154	3.15%
13-14 Actual	18,342	0	36,909	0	0	0	0	0	34,909	17,454	156,640	17,454	281,708	277,075	4,633	-6.40%
14-15 Actual	18,641	0	0	0	0	40,114	20,057	18,641	0	0	0	183,143	280,598	221,660	58,938	-0.39%
15-16 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%
16-17 Budget	20,231	0	7,271	7,957	3,979	11,882	60,824	11,226	22,388	14,971	34,565	87,708	283,000	283,000	0	0.55%
16-17 Projection	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)	-3.06%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total of Actuals	102,687	0	36,909	40,389	20,194	60,309	308,733	56,982	113,637	75,989	175,445	445,190	1,436,464			
Monthly Receipt %	7.15%	0.00%	2.57%	2.81%	1.41%	4.20%	21.49%	3.97%	7.91%	5.29%	12.21%	30.99%	100%			

**2016 - 17 Current Year Assumptions**

Current year revenues should approximate the budgeted amount.

**2017 - 18 Budget Year Assumptions**

Title II funding is uncertain as of the end of the budget process. It has been eliminated from the president's budget. We are budgeting conservatively.

**2018-19 .... 2021-22 Forecast Assumptions.**

Until more clarity is provided at the federal level, \$0 are budgeted for this program in the forecast years.



Account Number	General Description	Detail Description
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
11-12 Actual	0	0	0	0	0	0	3,025	1,513	1,513	1,513	0	21,561	29,124	23,800	5,324	
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)	-7.68%
13-14 Actual	0	0	0	0	0	0	0	0	4,453	2,227	13,360	13,360	33,399	23,000	10,399	24.22%
14-15 Actual	2,227	0	0	0	0	11,071	2,424	0	0	0	0	18,211	33,932	18,400	15,532	1.60%
15-16 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 Budget	826	0	0	604	320	3,195	9,699	1,124	3,808	2,022	5,663	15,738	43,000	43,000	0	1.85%
16-17 Projection	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	38.73%
17-18 Budget	1,022	0	0	747	396	3,954	12,002	1,391	4,712	2,502	7,007	19,474	53,208	53,208	0	-10.80%
18-19 Forecast	1,027	0	0	751	398	3,974	12,062	1,398	4,736	2,515	7,042	19,572	53,474	53,474	0	0.50%
19-20 Forecast	1,032	0	0	755	400	3,994	12,122	1,405	4,760	2,527	7,077	19,669	53,741	53,741	0	0.50%
20-21 Forecast	1,037	0	0	758	402	4,014	12,183	1,412	4,783	2,540	7,113	19,768	54,010	54,010	0	0.50%
21-22 Forecast	1,042	0	0	762	404	4,034	12,244	1,419	4,807	2,553	7,148	19,867	54,280	54,280	0	0.50%
Total of Actuals	3,179	0	0	2,325	1,233	12,303	37,346	4,327	14,663	7,786	21,804	60,597	165,563			
Monthly Receipt %	1.92%	0.00%	0.00%	1.40%	0.74%	7.43%	22.56%	2.61%	8.86%	4.70%	13.17%	36.60%	100%			

**2016 - 17 Current Year Assumptions**

Current year revenues should exceed the budgeted amount.

**2017 - 18 Budget Year Assumptions**

Planning for revenues to equal expenditures per federal guidance received.

**2018-19 .... 2021-22 Forecast Assumptions.**

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



**Account Number**  
8517

**General Description**  
Federal Revenue

**Detail Description**  
DRUG FREE SCHOOLS

**Account Definition**

Revenue from federal sources to provide education to students on the dangers of drug use.

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	2,730	1,365	0	0	0	0	0	0	0	0	0	0	4,095	0	4,095	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total of Actuals	2,730	1,365	0	0	0	0	0	0	0	0	0	0	4,095			
Monthly Receipt %	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2016 - 17 Current Year Assumptions**

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

**2017 - 18 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.

**2018 - 19 .... 2021 - 22 Forecast Assumptions.**

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

**Account Number**

8690

**General Description**

Federal Revenue

**Detail Description**

OTHER FEDERAL GRANTS

**Account Definition**

Other federal grants that flow through the Commonwealth of Pennsylvania for distribution to school districts. Some examples include Learn and Serve, and library grants.

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ Over Prior Yr Total Receipts
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
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%			

**2016 - 17 Current Year Assumptions**

No funding was received during the current year.

**2017 - 18 Budget Year Assumptions**

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

**2018-19 .... 2021-22 Forecast Assumptions.**

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



**Account Number**  
8701

**General Description**  
Federal Revenue

**Detail Description**  
ARRA - IDEA, PART B STIMULUS

**Account Definition**

Stimulus funds provided by the federal government for IDEA to enhance revenues for special education during the great recession of 2008 - 2011. Prior to 2009 this account was used to record Title 5 federal revenues used to reduce class size (Title 5 revenues to CBSD terminated in 2009 due to federal budget reductions)

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	29,520	63,530	30,117	36,100	36,100	0	0	0	0	0	0	0	195,366	0	195,366	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total of Actuals	29,520	63,530	30,117	36,100	36,100	0	0	0	0	0	0	0	195,366			
Monthly Receipt %	15.11%	32.52%	15.42%	18.48%	18.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%			

**2016 - 17 Current Year Assumptions**

No receipts are anticipated after 2011-12

**2017 - 18 Budget Year Assumptions**

**2018-19 .... 2021-22 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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
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%			

**2016 - 17 Current Year Assumptions**

This funding stream was eliminated after 2010-11.

**2017 - 18 Budget Year Assumptions**

No revenues are expected during the budget year.

**2018-19 .... 2021-22 Forecast Assumptions.**

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



Account Number	General Description	Detail Description
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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
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%			

## 2016 - 17 Current Year Assumptions

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

## 2017 - 18 Budget Year Assumptions

No revenues are expected during the budget year.

## 2018-19 .... 2021-22 Forecast Assumptions.

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



Account Number	General Description	Detail Description
8810	Federal Revenue	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
11-12 Actual	0	0	603,468	0	0	0	0	0	372,040	0	0	0	975,508	1,125,779	(150,271)	
12-13 Actual	606,121	0	0	0	0	0	0	365,572	0	0	387,554	0	1,359,247	1,370,000	(10,753)	39.34%
13-14 Actual	0	0	297,906	0	0	0	0	0	368,739	0	0	0	666,645	1,205,390	(538,745)	-50.95%
14-15 Actual	186,828	402,195	0	0	0	0	0	0	544,523	0	0	0	1,133,546	911,000	222,546	70.04%
15-16 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 Budget	268,868	94,634	212,088	0	0	0	0	86,017	397,204	0	91,189	0	1,150,000	1,150,000	0	52.81%
16-17 Projection	0	479,577	0	0	0	0	0	0	0	0	0	463,098	942,675	1,150,000	(207,325)	-18.03%
17-18 Budget	300,431	105,743	236,985	0	0	0	0	96,114	443,833	0	101,894	0	1,285,000	1,285,000	0	36.31%
18-19 Forecast	285,409	100,456	225,136	0	0	0	0	91,309	421,641	0	96,799	0	1,220,750	1,220,750	0	-5.00%
19-20 Forecast	271,139	95,433	213,879	0	0	0	0	86,743	400,559	0	91,959	0	1,159,712	1,159,712	0	-5.00%
20-21 Forecast	257,582	90,662	203,185	0	0	0	0	82,406	380,531	0	87,361	0	1,101,727	1,101,727	0	-5.00%
21-22 Forecast	244,703	86,129	193,026	0	0	0	0	78,286	361,505	0	82,993	0	1,046,641	1,046,641	0	-5.00%
Total of Actuals	1,142,692	402,195	901,374	0	0	0	0	365,572	1,688,121	0	387,554	0	4,887,508			
Monthly Receipt %	23.38%	8.23%	18.44%	0.00%	0.00%	0.00%	0.00%	7.48%	34.54%	0.00%	7.93%	0.00%	100%			

## 2016 - 17 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 likely to be under the budgeted amount by \$200k. There was decreased funding at the federal level and many expenses associated with providing medical services to students with special needs have been eliminated as reimbursable items after fy 2012-13.

## 2017 - 18 Budget Year Assumptions

Reduced reimbursable expenses include professionals meeting to determine the best course of education and in-school medical attention required by a student (Individual Education Plan, I.E.P.) meetings. But an increase is projected due to student population changes that are requiring more medical services.

## 2018-19 .... 2021-22 Forecast Assumptions.

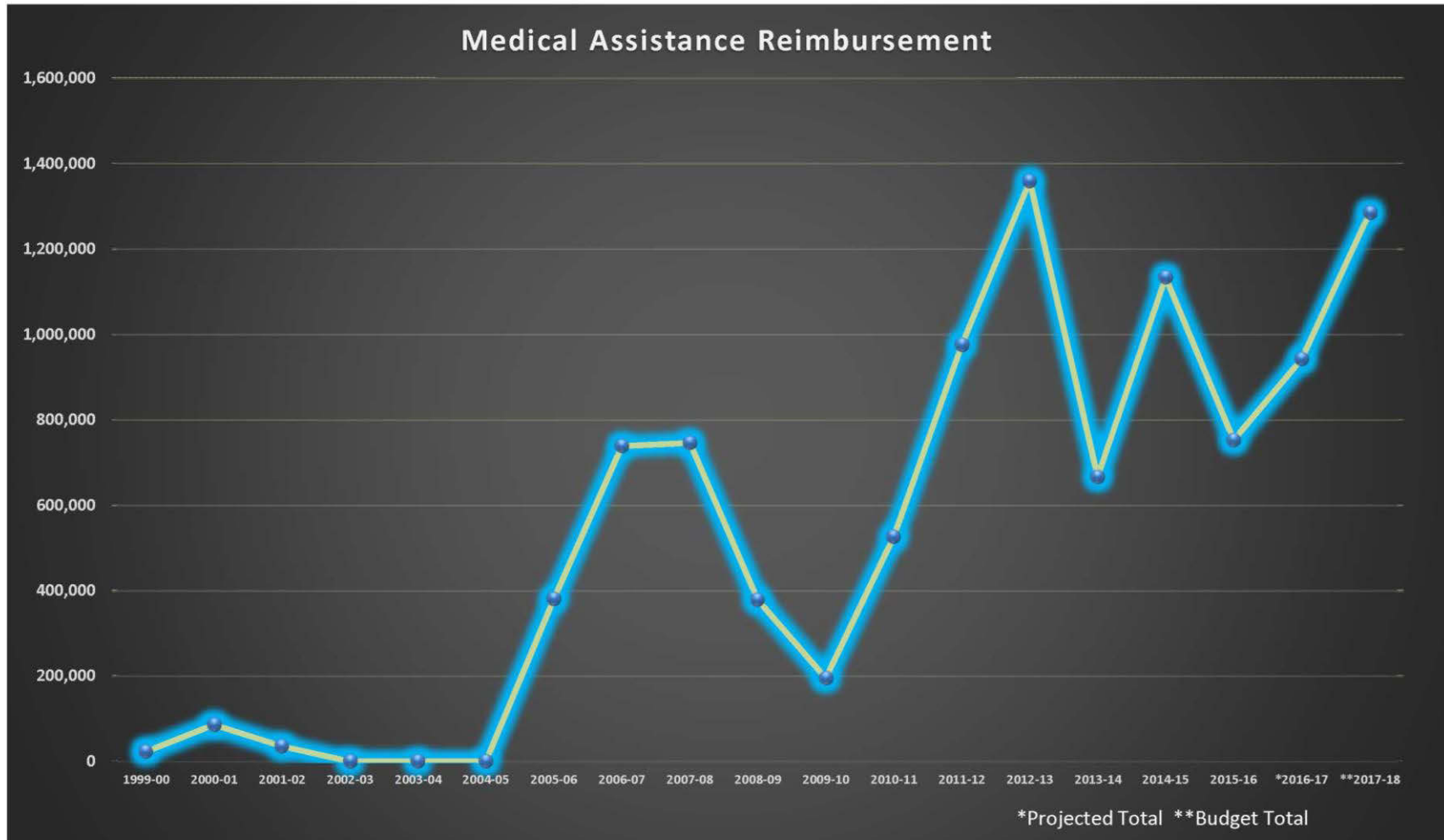
It is anticipated that less funding will be available in the forecast years due to declining student enrollment and due to reductions to the types of services that are eligible for reimbursement.



Account Number
8810

General Description
Federal Revenue

Detail Description
MEDICAL ASSISTANCE REIMB. (ACCESS)





Account Number	General Description	Detail Description
8820	Federal Revenue	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
11-12 Actual	0	7,510	0	8,115	11,718	0	0	18,408	0	0	3,971	0	49,723	0	49,723	
12-13 Actual	0	2,151	0	0	0	0	4,848	0	0	0	0	29,600	36,600	0	36,600	-26.39%
13-14 Actual	0	14,681	0	25,657	0	0	7,460	0	0	0	0	30,703	78,501	0	78,501	>99.9%
14-15 Actual	18,595	0	0	0	14,273	0	7,021	0	0	0	0	29,821	69,710	45,000	24,710	-11.20%
15-16 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 Budget	2,958	5,799	0	8,341	4,134	0	3,075	3,858	0	0	632	16,204	45,000	45,000	0	-6.97%
16-17 Projection	12,842	12,406	0	0	17,278	0	0	0	0	0	0	-2,526	40,000	45,000	(5,000)	-11.11%
17-18 Budget	2,928	5,741	0	8,258	4,093	0	3,044	3,819	0	0	625	16,042	44,550	44,550	0	11.38%
18-19 Forecast	2,899	5,683	0	8,175	4,052	0	3,013	3,781	0	0	619	15,882	44,105	44,105	0	-1.00%
19-20 Forecast	2,870	5,626	0	8,094	4,011	0	2,983	3,743	0	0	613	15,722	43,663	43,663	0	-1.00%
20-21 Forecast	2,841	5,570	0	8,013	3,971	0	2,953	3,706	0	0	607	15,565	43,227	43,227	0	-1.00%
21-22 Forecast	2,813	5,515	0	7,933	3,932	0	2,924	3,669	0	0	601	15,410	42,795	42,795	0	-1.00%
Total of Actuals	18,595	36,455	0	52,440	25,991	0	19,329	24,253	0	0	3,971	101,871	282,906			
Monthly Receipt %	6.57%	12.89%	0.00%	18.54%	9.19%	0.00%	6.83%	8.57%	0.00%	0.00%	1.40%	36.01%	100%			

## 2016 - 17 Current Year Assumptions

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

## 2017 - 18 Budget Year Assumptions

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

## 2018-19 .... 2021-22 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****Account Number**

9320

**General Description**

Other Funding Sources

**Detail Description**

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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
14-15 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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			
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%			

**2016 - 17 Current Year Assumptions**

No transfers are anticipated.

**2017 - 18 Budget Year Assumptions**

No transfers are anticipated

**2018-19 .... 2021-22 Forecast Assumptions.**

No transfers are anticipated



Account Number
9370

General Description
Other Funding Sources

Detail Description
TRANSFER FROM TRUST AND AGENCY

**Account Definition**

Revenue received from the transfer of cash from the 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
11-12 Actual	0	0	0	0	0	0	0	0	0	0	490,000	0	490,000	490,000	0	
12-13 Actual	0	0	490,000	0	0	0	0	0	0	0	0	0	490,000	490,000	0	0.00%
13-14 Actual	0	490,000	0	0	0	0	0	0	0	0	0	0	490,000	490,000	0	0.00%
14-15 Actual	0	0	0	0	490,000	0	0	0	0	0	11,812,937	0	12,302,937	490,000	11,812,937	>99.9%
15-16 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	490,000	(490,000)	<-99.9%
16-17 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total of Actuals	0	490,000	490,000	0	490,000	0	0	0	0	0	12,302,937	0	13,772,937			
Monthly Receipt %	0.00%	3.56%	3.56%	0.00%	3.56%	0.00%	0.00%	0.00%	0.00%	0.00%	89.33%	0.00%	100%			

**2016 - 17 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.

**2017 - 18 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.

**2018-19 .... 2021-22 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.

**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
11-12 Actual	0	0	0	0	0	0	0	0	2,500	0	0	0	2,500	0	2,500	
12-13 Actual	0	0	0	0	4,465	0	0	0	0	0	0	0	4,465	0	4,465	78.61%
13-14 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
14-15 Actual	0	0	0	0	0	0	2,964	0	0	0	0	0	2,964	0	2,964	0.00%
15-16 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 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
16-17 Projection	0	722	8,706	0	0	0	0	109	0	0	0	0	9,537	0	9,537	0.00%
17-18 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<-99.9%
18-19 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
19-20 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
20-21 Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
21-22 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	0	0	17,361	4,465	0	2,964	0	2,500	2,764	0	0	32,744			
<b>Monthly Receipt %</b>	8.22%	0.00%	0.00%	53.02%	13.64%	0.00%	9.05%	0.00%	7.63%	8.44%	0.00%	0.00%	100%			

**2016 - 17 Current Year Assumptions**

Only minor revenues are anticipated - if any.

**2017 - 18 Budget Year Assumptions**

Only minor revenues are anticipated - if any.

**2018-19 .... 2021-22 Forecast Assumptions.**

Only minor revenues are anticipated - if any.



**Account Number**  
9990

**General Description**  
Other Funding Sources

**Detail Description**  
INTERFUND TRANSFERS / FUND BALANCE

**Account Definition**

Portion of Fund Balance or other fund transfers is used as revenue to balance the budget.

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

Fiscal Yr	July	August	September	October	November	December	January	February	March	April	May	June	Total Receipts	Budgeted Amount	Over/(Under) Budget	% Δ. Over Prior Yr Total Receipts
11-12 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	2,529,991	(2,529,991)	
12-13 Actual	0	0	0	0	0	0	0	0	0	0	0	0	0	690,000	(690,000)	<-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 Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
16-17 Projection	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%
18-19 Forecast	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%
Total of Actuals	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%			

**2016 - 17 Current Year Assumptions**

No use of fund balance is anticipated.

**2017 - 18 Budget Year Assumptions**

A fund balance transfer may be needed to balance revenues and expenses during the budget year.

**2018-19 .... 2021-22 Forecast Assumptions.**

As no future debt defeasance plans are projected for future years, it is recommended to use half of the positive budget variance from the latest audited fiscal year to help fund the budget for the latest audited year + 2. For instance if the positive audited budget variance from the 2015-16 fiscal year is \$4M then \$2M would be budgeted in this revenue account for 2015-16 + 2 = 2017-18 fiscal year to help defray tax increases. The remaining \$2M would be used as a contribution into the long term capital account for future major building renovations.



## The General Fund – Expenditures

### General Fund Expenditures by Major Object

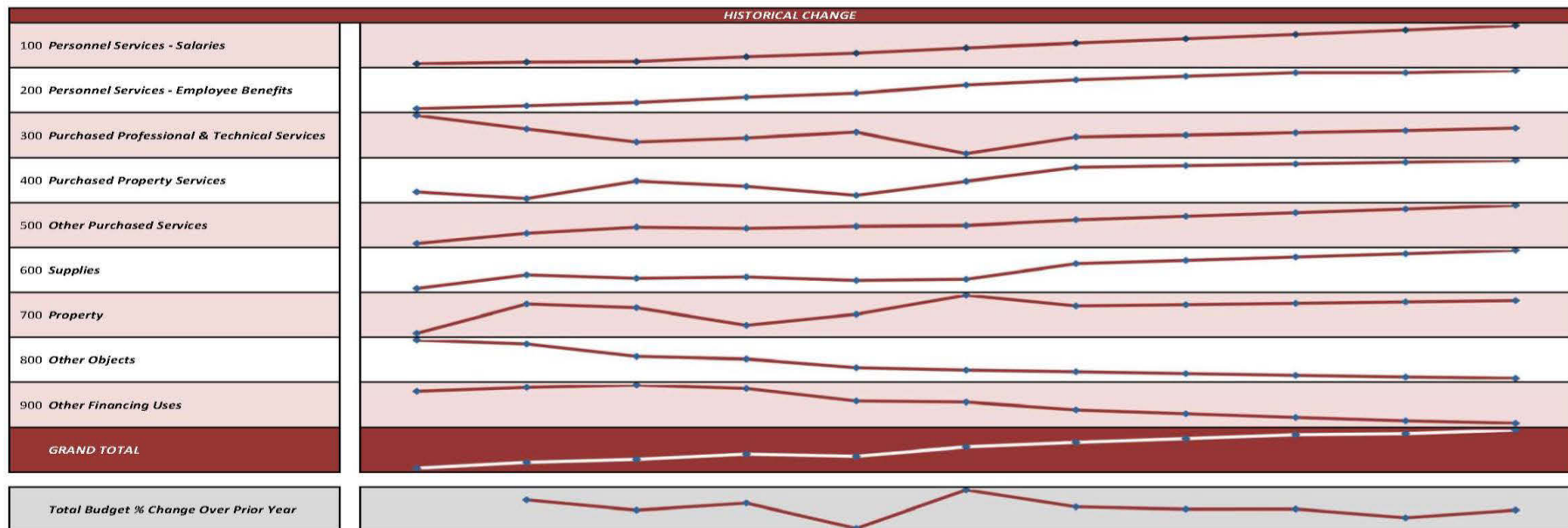
The General Fund expenditures by major object provide a different summary of the general fund budget. It looks at basic categories that cut across functional areas. Salaries and benefits typically make up 70% of the general fund budget as education is very labor intensive and highly regulated

#### Central Bucks School District

Major Object Summary



	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22
<b>HISTORICAL AMOUNTS</b>											
100 Personnel Services - Salaries	134,425,454	136,345,722	136,933,055	142,344,497	146,378,984	152,318,203	157,643,371	162,394,684	167,284,744	172,295,063	177,429,626
200 Personnel Services - Employee Benefits	49,292,595	54,072,699	59,426,260	68,237,505	74,748,745	87,691,273	96,101,566	101,999,532	107,895,823	107,916,433	111,548,781
300 Purchased Professional & Technical Services	6,329,703	5,736,654	5,180,981	5,357,675	5,601,706	4,674,622	5,398,675	5,479,018	5,576,972	5,668,467	5,774,074
400 Purchased Property Services	5,737,887	5,407,204	6,272,442	6,017,506	5,565,692	6,260,109	6,947,933	7,032,912	7,119,590	7,208,002	7,298,183
500 Other Purchased Services	17,474,913	18,774,982	19,554,069	19,397,963	19,640,761	19,754,348	20,446,736	20,896,211	21,355,689	21,825,395	22,305,560
600 Supplies	6,693,895	7,348,653	7,183,317	7,247,506	7,079,377	7,138,569	7,875,270	8,032,625	8,193,127	8,356,838	8,523,822
700 Property	456,309	753,181	715,909	538,326	650,257	843,776	733,526	746,296	760,418	774,093	788,027
800 Other Objects	12,052,387	11,021,013	7,703,286	7,037,889	4,748,582	4,123,036	3,683,680	3,184,443	2,713,443	2,270,722	1,930,683
900 Other Financing Uses	51,219,500	55,135,000	57,461,717	54,079,796	41,664,665	40,651,000	32,980,000	29,215,000	25,485,000	22,115,000	19,760,000
<b>GRAND TOTAL</b>	<b>283,682,642</b>	<b>294,595,109</b>	<b>300,431,037</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>323,454,937</b>	<b>331,810,755</b>	<b>338,980,722</b>	<b>346,384,806</b>	<b>348,430,014</b>	<b>355,358,756</b>
Budget % Change Over Prior Year		3.85%	1.98%	3.27%	(1.35%)	5.68%	2.58%	2.16%	2.18%	0.59%	1.99%
Budget \$ Change Over Prior Year		10,912,467	5,835,929	9,827,625	(4,179,893)	17,376,167	8,355,819	7,169,966	7,404,085	2,045,208	6,928,742





## General Fund Expenditures by Function and Major Object

## Central Bucks School District

Expenditure By Program - PDE-2028 Format



	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Historical Change
<b>EXPENDITURES BY PROGRAM</b>												
<b>REGULAR PROGRAMS - 1100</b>												
100 Personnel Services - Salaries	72,286,496	74,187,211	74,529,784	77,906,676	79,948,849	82,946,010	86,080,197	88,641,641	91,287,158	94,010,469	96,815,649	
200 Personnel Services - Employee Benefits	24,202,062	27,068,115	29,982,782	35,319,266	39,788,429	45,939,988	50,217,115	53,333,448	56,437,580	56,358,157	58,241,705	
300 Purchased Professional & Technical Services	11,899	29,410	23,662	37,373	21,170	30,242	48,238	49,202	50,186	51,190	52,214	
400 Purchased Property Services	582,030	532,430	547,516	602,292	594,374	655,646	706,458	720,587	734,999	749,699	764,693	
500 Other Purchased Services	30,165	75,244	83,900	63,650	45,722	982,069	1,042,402	1,063,250	1,084,515	1,106,205	1,128,329	
600 Supplies	1,666,413	2,006,086	2,438,117	2,037,141	2,327,852	2,156,109	2,328,052	2,374,613	2,422,105	2,470,547	2,519,958	
700 Property	78,997	237,365	330,386	195,391	273,859	314,271	190,166	193,969	197,848	201,805	205,841	
800 Other Objects	7,033	10,187	6,752	4,000	4,003	3,556	5,651	5,764	5,879	5,997	6,117	
<b>Total Regular Programs</b>	<b>98,865,095</b>	<b>104,146,048</b>	<b>107,942,898</b>	<b>116,165,790</b>	<b>123,004,258</b>	<b>133,027,891</b>	<b>140,618,278</b>	<b>146,382,474</b>	<b>152,220,270</b>	<b>154,954,069</b>	<b>159,734,506</b>	
<b>SPECIAL PROGRAMS - 1200</b>												
100 Personnel Services - Salaries	20,096,325	21,132,858	20,160,033	20,825,138	20,951,307	21,911,667	22,646,438	23,335,560	24,061,849	24,806,838	25,575,111	
200 Personnel Services - Employee Benefits	8,687,708	9,627,527	10,061,827	11,203,624	11,488,533	13,676,838	15,235,892	16,150,126	17,083,311	17,157,521	17,765,161	
300 Purchased Professional & Technical Services	4,051,860	3,821,968	3,222,229	2,876,332	3,249,592	2,645,943	2,845,511	2,890,021	2,935,298	2,981,355	3,028,207	
400 Purchased Property Services	9,469	2,450	6,741	7,225	6,933	2,848	6,503	6,633	6,765	6,901	7,039	
500 Other Purchased Services	902,359	1,015,647	969,776	773,557	1,223,711	1,888,709	1,526,196	1,556,720	1,587,855	1,619,612	1,652,004	
600 Supplies	270,612	203,305	164,414	148,845	152,046	204,502	210,198	214,402	218,690	223,064	227,525	
700 Property	47,249	90,427	44,418	77,904	64,111	65,763	94,554	96,445	98,374	100,341	102,348	
800 Other Objects	338	250	1,719	167	813	1,974	1,020	1,040	1,061	1,082	1,104	
<b>Total Special Programs</b>	<b>34,065,920</b>	<b>35,894,431</b>	<b>34,631,157</b>	<b>35,912,793</b>	<b>37,137,046</b>	<b>40,398,243</b>	<b>42,566,311</b>	<b>44,250,948</b>	<b>45,993,202</b>	<b>46,896,714</b>	<b>48,358,499</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	4,230,839	4,436,801	4,504,601	4,486,971	4,324,343	4,613,478	4,799,397	4,895,384	4,993,292	5,093,158	5,195,021	
600 Supplies												
700 Property												
800 Other Objects												
<b>Total Vocational Programs</b>	<b>4,230,839</b>	<b>4,436,801</b>	<b>4,504,601</b>	<b>4,486,971</b>	<b>4,324,343</b>	<b>4,613,478</b>	<b>4,799,397</b>	<b>4,895,384</b>	<b>4,993,292</b>	<b>5,093,158</b>	<b>5,195,021</b>	
<b>OTHER INSTRUCTIONAL PROGRAMS - 1400</b>												
100 Personnel Services - Salaries	786,045	902,122	407,423	534,349	533,537	673,472	740,791	762,285	783,664	806,422	829,080	
200 Personnel Services - Employee Benefits	248,754	275,333	168,429	235,583	242,102	362,902	405,964	431,473	456,356	454,430	468,888	
300 Purchased Professional & Technical Services	128,500	102,031	66,786	57,286	85,450	52,753	87,210	88,954	90,733	92,548	94,399	
400 Purchased Property Services												
500 Other Purchased Services	3,278,645	2,946,842	3,498,269	3,255,067	3,017,071	1,807,328	2,068,180	2,109,544	2,151,734	2,194,769	2,238,665	
600 Supplies	20,983	36,321	4,190	4,750	11,616	84,999	25,370	25,877	26,395	26,923	27,461	
700 Property		1,380										
800 Other Objects												
<b>Total Other Instructional Programs</b>	<b>4,462,926</b>	<b>4,264,029</b>	<b>4,145,096</b>	<b>4,087,035</b>	<b>3,889,776</b>	<b>2,981,455</b>	<b>3,327,515</b>	<b>3,418,133</b>	<b>3,508,883</b>	<b>3,575,092</b>	<b>3,658,493</b>	
<b>NONPUBLIC SCHOOL PROGRAMS - 1500</b>												
100 Personnel Services - Salaries												
200 Personnel Services - Employee Benefits												
300 Purchased Professional & Technical Services												
400 Purchased Property Services												
500 Other Purchased Services			3,934		10,069							
600 Supplies												
700 Property												
800 Other Objects												
<b>Total NonPublic School Programs</b>			<b>3,934</b>		<b>10,069</b>							

**Central Bucks School District**

Expenditure By Program - PDE-2028 Format



	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Historical Change
<b>ADULT EDUCATION PROGRAMS - 1600</b>												
100 Personnel Services - Salaries	67,658	73,166	85,190	91,414								
200 Personnel Services - Employee Benefits	16,112	20,322	23,273	26,442								
300 Purchased Professional & Technical Services	68,303	58,877	51,818	44,977								
400 Purchased Property Services			60									
500 Other Purchased Services	4,104		176	399								
600 Supplies	4,065	3,953	4,839	11,767								
700 Property												
800 Other Objects												
<b>Total Adult Education Programs</b>	<b>160,241</b>	<b>156,318</b>	<b>165,357</b>	<b>174,999</b>								
<b>PUPIL PERSONNEL SERVICES - 2100</b>												
100 Personnel Services - Salaries	6,132,529	6,348,985	7,281,869	7,622,032	8,091,220	8,245,363	8,537,614	8,796,265	9,064,526	9,335,679	9,613,838	
200 Personnel Services - Employee Benefits	2,101,139	2,441,856	3,163,807	3,523,208	4,248,803	4,639,105	5,355,341	5,682,061	6,010,365	6,017,147	6,220,419	
300 Purchased Professional & Technical Services	44,519	127,330	44,874	65,323	66,242	41,038	108,545	110,716	112,931	115,189	117,493	
400 Purchased Property Services	611	9	181	883	776		706	720	734	749	764	
500 Other Purchased Services	1,236	629	404	1,841	957	3,021	4,452	4,541	4,632	4,724	4,819	
600 Supplies	28,584	33,798	25,062	77,749	62,315	60,791	93,849	95,726	97,641	99,593	101,585	
700 Property												
800 Other Objects												
<b>Total Pupil Personnel Services</b>	<b>8,308,619</b>	<b>8,952,607</b>	<b>10,516,197</b>	<b>11,291,035</b>	<b>12,470,312</b>	<b>12,989,317</b>	<b>14,100,506</b>	<b>14,690,030</b>	<b>15,290,829</b>	<b>15,573,082</b>	<b>16,058,918</b>	
<b>INSTRUCTIONAL STAFF SERVICES - 2200</b>												
100 Personnel Services - Salaries	5,674,675	5,625,002	5,693,721	5,986,577	6,295,231	6,519,837	6,863,821	7,075,159	7,296,842	7,523,254	7,752,202	
200 Personnel Services - Employee Benefits	2,128,949	2,290,325	2,490,807	2,989,246	3,122,099	3,943,187	4,446,229	4,710,702	4,976,216	4,984,709	5,148,555	
300 Purchased Professional & Technical Services	19,932	9,950	10,225	28,043	50,480	37,924	47,213	48,157	49,120	50,103	51,105	
400 Purchased Property Services	31,624	55,227	70,179	74,886	33,283	58,027	84,391	86,079	87,800	89,556	91,348	
500 Other Purchased Services	366,634	15,186	13,205	238,637	128,723	169,889	246,602	251,534	256,565	261,696	266,930	
600 Supplies	241,730	273,991	223,585	320,818	299,711	493,142	709,582	723,774	738,249	753,014	768,074	
700 Property	164,557	160,589	148,703	72,446	100,054	70,958	36,443	37,172	37,915	38,674	39,447	
800 Other Objects	587	1,074	2,302	1,249	1,882	6,601	8,762	8,937	9,116	9,298	9,484	
<b>Total Instructional Staff Services</b>	<b>8,628,689</b>	<b>8,431,344</b>	<b>8,652,726</b>	<b>9,711,902</b>	<b>10,031,463</b>	<b>11,299,565</b>	<b>12,443,043</b>	<b>12,941,514</b>	<b>13,451,823</b>	<b>13,710,303</b>	<b>14,127,145</b>	
<b>ADMINISTRATIVE SERVICES - 2300</b>												
100 Personnel Services - Salaries	8,060,095	7,558,349	7,804,445	7,834,766	8,245,475	8,365,224	8,210,798	8,463,625	8,728,646	8,990,152	9,245,912	
200 Personnel Services - Employee Benefits	2,706,080	3,077,218	3,106,128	3,630,462	3,852,195	4,446,494	4,794,712	5,091,040	5,387,591	5,377,327	5,548,811	
300 Purchased Professional & Technical Services	1,087,776	1,039,052	1,039,915	1,305,545	1,246,250	1,050,809	1,246,147	1,255,170	1,280,273	1,297,770	1,327,820	
400 Purchased Property Services	24,954	14,638	18,147	16,520	19,494	21,275	21,232	21,657	22,090	22,532	22,982	
500 Other Purchased Services	299,467	116,876	306,926	291,530	313,291	322,240	390,115	397,917	405,875	413,993	422,273	
600 Supplies	93,334	126,026	116,231	100,968	120,809	162,569	120,196	122,599	125,051	127,553	130,104	
700 Property	10,474	27,564	9,529	32,100	27,786	48,387	34,135	34,818	35,514	36,224	36,949	
800 Other Objects	21,478	31,279	60,840	32,633	39,337	38,668	49,214	50,199	51,203	52,227	53,271	
<b>Total Administrative Services</b>	<b>12,303,658</b>	<b>11,991,003</b>	<b>12,462,160</b>	<b>13,244,523</b>	<b>13,864,636</b>	<b>14,455,666</b>	<b>14,866,549</b>	<b>15,437,024</b>	<b>16,036,243</b>	<b>16,317,777</b>	<b>16,788,121</b>	
<b>PUPIL HEALTH - 2400</b>												
100 Personnel Services - Salaries	2,126,658	2,185,873	2,140,178	2,309,319	2,258,558	2,443,499	2,570,397	2,652,796	2,740,588	2,831,322	2,925,097	
200 Personnel Services - Employee Benefits	781,404	861,688	928,435	893,466	1,185,570	1,431,717	1,606,378	1,706,101	1,807,171	1,812,007	1,876,245	
300 Purchased Professional & Technical Services	55,030	56,022	61,484	57,582	41,660	49,049	57,365	58,512	59,682	60,876	62,094	
400 Purchased Property Services	928	312					300	306	312	318	325	
500 Other Purchased Services	353	127	365	109	978	819	1,000	1,020	1,040	1,061	1,082	
600 Supplies	46,603	45,956	37,931	32,955	47,484	39,321	44,443	45,332	46,238	47,163	48,106	
700 Property		13,732	9,200	17,735	5,352	9,177	14,780	15,075	15,377	15,685	15,998	
800 Other Objects			120		60	575	780	788	804	820	836	
<b>Total Pupil Health</b>	<b>3,010,977</b>	<b>3,163,710</b>	<b>3,177,715</b>	<b>3,311,167</b>	<b>3,539,661</b>	<b>3,974,158</b>	<b>4,295,442</b>	<b>4,479,930</b>	<b>4,671,213</b>	<b>4,769,252</b>	<b>4,929,784</b>	

**Central Bucks School District**

Expenditure By Program - PDE-2028 Format



	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Historical Change
<b>BUSINESS SERVICES - 2500</b>												
100 Personnel Services - Salaries	940,173	941,381	879,306	902,542	936,742	978,438	1,000,420	1,030,965	1,062,816	1,094,536	1,125,390	
200 Personnel Services - Employee Benefits	277,498	326,560	362,698	411,040	450,650	550,016	600,543	637,568	674,604	674,084	695,664	
300 Purchased Professional & Technical Services	36,190	26,274	20,173	78,047	21,299	28,434	29,070	29,651	30,244	30,849	31,466	
400 Purchased Property Services	10,674	1,873	6,147	8,078	4,508	4,955	179,486	183,076	186,737	190,472	194,281	
500 Other Purchased Services	15,751	9,409	19,898	16,742	13,849	16,736	18,870	19,247	19,632	20,025	20,425	
600 Supplies	13,636	29,535	12,576	13,749	12,109	19,260	14,300	14,586	14,878	15,175	15,479	
700 Property	1,817	1,158			564	2,733	2,306	2,352	2,399	2,447	2,496	
800 Other Objects	1,800	125	1,999	369	3,179	4,349	3,366	3,433	3,502	3,572	3,643	
<b>Total Business Services</b>	<b>1,297,538</b>	<b>1,336,314</b>	<b>1,302,798</b>	<b>1,430,566</b>	<b>1,442,898</b>	<b>1,604,921</b>	<b>1,848,361</b>	<b>1,920,879</b>	<b>1,994,813</b>	<b>2,031,161</b>	<b>2,088,846</b>	
<b>OPERATION AND MAINTENANCE OF PLANT SERVICES - 2600</b>												
100 Personnel Services - Salaries	8,734,819	8,827,813	9,160,591	8,979,679	9,443,782	9,555,464	9,692,918	10,040,669	10,350,959	10,668,442	10,994,249	
200 Personnel Services - Employee Benefits	3,939,094	4,431,285	5,223,705	5,382,667	5,612,485	6,400,027	6,258,964	6,662,245	7,052,812	7,075,757	7,328,194	
300 Purchased Professional & Technical Services												
400 Purchased Property Services	4,389,816	4,284,299	4,976,236	4,893,487	4,247,573	4,719,268	5,090,980	5,139,190	5,188,363	5,238,521	5,289,681	
500 Other Purchased Services	463,988	574,645	484,188	550,981	604,058	617,876	561,619	572,852	584,309	595,995	607,915	
600 Supplies	2,754,684	2,778,777	2,675,737	2,838,413	2,666,445	2,742,023	2,814,441	2,870,730	2,928,145	2,986,708	3,046,442	
700 Property	28,407	168,659	46,052	100,955	86,984	248,804	220,000	222,500	226,146	229,136	232,170	
800 Other Objects	2,220	2,220	2,246	2,246	3,704	4,020	3,978	4,058	4,139	4,221	4,306	
<b>Total Operation and Maintenance of Plant Services</b>	<b>20,313,028</b>	<b>21,067,698</b>	<b>22,568,754</b>	<b>22,748,429</b>	<b>22,665,031</b>	<b>24,287,482</b>	<b>24,642,901</b>	<b>25,512,242</b>	<b>26,334,872</b>	<b>26,798,780</b>	<b>27,502,956</b>	
<b>STUDENT TRANSPORTATION SERVICES - 2700</b>												
100 Personnel Services - Salaries	5,419,444	4,330,060	4,523,569	4,965,066	5,099,234	5,282,135	5,321,803	5,478,135	5,640,064	5,806,080	5,977,851	
200 Personnel Services - Employee Benefits	3,198,827	2,466,710	2,544,928	2,995,563	3,011,044	3,907,870	4,264,488	4,504,218	4,749,170	4,786,995	4,951,795	
300 Purchased Professional & Technical Services	8,801	6,341	2,395	2,709	2,692	2,854	2,911	2,969	3,029	3,089	3,151	
400 Purchased Property Services	138,096	122,928	115,097	162,381	83,807	126,893	117,579	119,561	121,582	123,644	125,747	
500 Other Purchased Services	7,388,681	9,054,429	9,112,374	9,156,936	9,247,575	8,863,092	9,079,433	9,301,562	9,529,147	9,762,323	10,001,226	
600 Supplies	1,031,492	954,094	802,651	888,917	688,109	353,220	770,061	785,462	801,172	817,195	833,539	
700 Property			63,334	7,427		1,660	60,000	61,200	62,424	63,672	64,946	
800 Other Objects	440	75	460		460	100	561	572	584	595	607	
<b>Total Student Transportation Services</b>	<b>17,185,781</b>	<b>16,934,636</b>	<b>17,164,806</b>	<b>18,178,999</b>	<b>18,132,921</b>	<b>18,537,825</b>	<b>19,616,837</b>	<b>20,253,680</b>	<b>20,907,172</b>	<b>21,363,594</b>	<b>21,958,862</b>	
<b>CENTRAL &amp; OTHER SUPPORT SERVICES - 2800</b>												
100 Personnel Services - Salaries	672,705	774,088	803,367	778,333	830,558	949,297	1,275,602	1,314,861	1,355,990	1,396,718	1,436,532	
200 Personnel Services - Employee Benefits	251,691	293,085	329,224	375,689	383,429	525,940	688,856	733,064	776,949	773,465	797,833	
300 Purchased Professional & Technical Services	307,364	272,126	251,184	283,220	182,327	183,028	203,689	208,433	213,499	218,482	223,770	
400 Purchased Property Services	548,359	390,275	531,305	249,002	570,849	665,379	735,000	749,700	764,694	779,988	795,588	
500 Other Purchased Services	206,812	254,483	285,610	286,952	426,854	174,359	406,674	414,807	423,104	431,566	440,197	
600 Supplies	23,077	70,209	82,184	127,529	65,650	85,990	67,960	69,319	70,705	72,119	73,562	
700 Property	92,913	47,601	40,597	(494)	40,699	33,915	2,500	2,550	2,601	2,653	2,706	
800 Other Objects												
<b>Total Central &amp; Other Support Services</b>	<b>2,102,920</b>	<b>2,101,868</b>	<b>2,323,471</b>	<b>2,100,231</b>	<b>2,500,366</b>	<b>2,617,909</b>	<b>3,380,281</b>	<b>3,492,734</b>	<b>3,607,542</b>	<b>3,674,990</b>	<b>3,770,187</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	233,043	232,047	228,929	227,732	237,813	224,634	238,300	243,066	247,927	252,886	257,944	
600 Supplies												
700 Property												
800 Other Objects												
<b>Total Other Support Services</b>	<b>233,043</b>	<b>232,047</b>	<b>228,929</b>	<b>227,732</b>	<b>237,813</b>	<b>224,634</b>	<b>238,300</b>	<b>243,066</b>	<b>247,927</b>	<b>252,886</b>	<b>257,944</b>	

**Central Bucks School District**

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	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Historical Change
<b>STUDENT ACTIVITIES - 3200</b>												
100 Personnel Services - Salaries	1,655,154	1,648,968	1,651,599	1,635,863	1,686,527	2,344,740	2,383,468	2,417,724	2,452,887	2,488,014	2,522,980	
200 Personnel Services - Employee Benefits	325,769	390,946	461,874	553,976	608,545	968,154	1,066,738	1,123,807	1,176,658	1,146,391	1,165,722	
300 Purchased Professional & Technical Services	484,331	160,850	374,626	506,692	559,503	468,442	636,376	649,104	662,086	675,327	688,834	
400 Purchased Property Services												
500 Other Purchased Services	6,429	413	6,500	14,812	13,238	33,709	31,416	32,044	32,685	33,339	34,006	
600 Supplies	224,767	505,066	334,724	338,338	350,110	455,002	384,893	392,441	400,139	407,990	415,998	
700 Property	29,515	1,170	23,302	31,411	45,280	40,686	73,185	74,649	76,142	77,665	79,218	
800 Other Objects												
<b>Total Student Activities</b>	<b>2,725,964</b>	<b>2,707,413</b>	<b>2,852,624</b>	<b>3,081,093</b>	<b>3,263,203</b>	<b>4,310,732</b>	<b>4,576,076</b>	<b>4,689,768</b>	<b>4,800,597</b>	<b>4,828,725</b>	<b>4,906,758</b>	
<b>COMMUNITY SERVICES - 3300</b>												
100 Personnel Services - Salaries	1,772,679	1,809,847	1,811,980	1,972,741	2,057,965	2,103,056	2,319,104	2,385,001	2,458,756	2,537,139	2,615,734	
200 Personnel Services - Employee Benefits	427,507	501,729	578,344	697,273	754,864	899,035	1,160,347	1,233,679	1,307,040	1,298,443	1,339,790	
300 Purchased Professional & Technical Services	25,198	26,423	11,611	14,547	75,043	84,106	86,400	88,128	89,891	91,688	93,522	
400 Purchased Property Services	1,324	2,764	833	2,753	4,096	5,817	5,299	5,405	5,513	5,623	5,736	
500 Other Purchased Services	46,407	42,202	35,015	32,046	32,508	36,389	32,080	32,722	33,376	34,044	34,724	
600 Supplies	273,917	281,537	261,076	305,565	275,121	281,641	291,925	297,764	303,719	309,793	315,989	
700 Property	2,380	3,536	390	3,449	5,568	7,422	5,457	5,566	5,677	5,791	5,907	
800 Other Objects							204	208	212	216	221	
<b>Total Community Services</b>	<b>2,549,412</b>	<b>2,668,038</b>	<b>2,699,249</b>	<b>3,028,375</b>	<b>3,205,165</b>	<b>3,417,467</b>	<b>3,900,816</b>	<b>4,048,473</b>	<b>4,204,185</b>	<b>4,282,739</b>	<b>4,411,623</b>	
<b>DEBT SERVICE - 5100</b>												
800 Other Objects	12,018,492	10,975,804	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	
900 Other Financing Uses	16,715,000	17,765,000	16,125,000	15,845,000	14,865,000	12,005,000	10,980,000	9,915,000	8,885,000	7,215,000	5,860,000	
<b>Total Debt Service</b>	<b>28,733,492</b>	<b>28,740,804</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>INTERFUND TRANSFERS - 5200</b>												
800 Other Objects												
900 Other Financing Uses	34,504,500	37,370,000	41,336,717	38,234,796	26,799,665	28,646,000	22,000,000	19,300,000	16,600,000	14,900,000	13,900,000	
<b>Total Interfund Transfers</b>	<b>34,504,500</b>	<b>37,370,000</b>	<b>41,336,717</b>	<b>38,234,796</b>	<b>26,799,665</b>	<b>28,646,000</b>	<b>22,000,000</b>	<b>19,300,000</b>	<b>16,600,000</b>	<b>14,900,000</b>	<b>13,900,000</b>	
<b>BUDGETARY RESERVE - 5900</b>												
100 Personnel Services - Salaries												
200 Personnel Services - Employee Benefits		(0)										
300 Purchased Professional & Technical Services												
400 Purchased Property Services												
500 Other Purchased Services												
600 Supplies												
700 Property												
800 Other Objects												
900 Other Financing Uses												
<b>Total Budgetary Reserve</b>		(0)										
<b>TOTAL EXPENDITURES</b>	<b>283,682,642</b>	<b>294,595,109</b>	<b>300,431,037</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>323,454,937</b>	<b>331,810,755</b>	<b>338,980,722</b>	<b>346,384,806</b>	<b>348,430,014</b>	<b>355,358,756</b>	

## General Fund – Detailed Expenditures

### EXPENDITURE BUDGET to BUDGET COMPARISON FISCAL YEAR 2017-2018

	% of Total Budget	2017-2018 Budget	2016-2017 Budget	Budget Change	% Change
<b><u>1000 Instruction</u></b>					
1100 Regular Programs- Elem/Sec	42.22%	140,104,795	130,808,417	9,296,378	7.11%
1200 Special Programs- Elem/Sec	12.96%	43,016,540	40,939,035	2,077,505	5.07%
1300 Vocational Education	1.45%	4,800,000	4,780,015	19,985	0.42%
1400 Other Instructional Program- Elem/Sec	0.97%	3,214,064	4,498,678	(1,284,614)	-28.56%
1600 Adult Education Programs	0.00%	-	-	-	
<b>Total 1000 Instruction</b>	<b>57.60%</b>	<b>191,135,399</b>	<b>181,026,145</b>	<b>10,109,254</b>	<b>5.58%</b>
<b><u>2000 Support Services</u></b>					
2100 Support Services- Pupil personnel	4.30%	14,269,671	13,213,513	1,056,158	7.99%
2200 Support Services- Instructional Staff	3.67%	12,161,800	11,032,098	1,129,702	10.24%
2300 Support Services- Administration	4.44%	14,741,444	14,572,312	169,132	1.16%
2400 Support Services- Pupil Health	1.27%	4,216,636	3,873,532	343,104	8.86%
2500 Support Services- Business	0.58%	1,939,562	1,720,611	218,951	12.73%
2600 Operation & Maintenance of Plant Serv	7.64%	25,349,966	24,984,653	365,313	1.46%
2700 Student Transportation Services	5.86%	19,444,007	19,863,885	(419,878)	-2.11%
2800 Support Services	1.07%	3,550,235	2,827,153	723,082	25.58%
2900 Other Support Services	0.07%	235,000	235,000	-	0.00%
<b>Total 2000 Support Services</b>	<b>28.90%</b>	<b>95,908,321</b>	<b>92,322,757</b>	<b>3,585,564</b>	<b>3.88%</b>
<b><u>3000 Operation of Non-instructional Services</u></b>					
3200 Student Activities	1.31%	4,330,476	3,895,695	434,781	11.16%
3300 Community Services	1.16%	3,846,416	3,462,801	383,615	11.08%
<b>Total 3000 Operation of Non-instructional Services</b>	<b>2.46%</b>	<b>8,176,892</b>	<b>7,358,496</b>	<b>818,396</b>	<b>11.12%</b>
<b><u>5000 Other Expenditures and Financing Uses</u></b>					
5100 Debt Service	4.40%	14,590,144	16,068,194	(1,478,050)	-9.20%
5200 Interfund Transfers - Out	6.63%	22,000,000	22,000,000	-	0.00%
5900 Contingency	0.00%	-	-	-	
<b>Total 5000 Other Expenditures &amp; Financing Uses</b>	<b>11.03%</b>	<b>36,590,144</b>	<b>38,068,194</b>	<b>(1,478,050)</b>	<b>-3.88%</b>
<b>Total Expenditures</b>	<b>100.00%</b>	<b>331,810,756</b>	<b>318,775,592</b>	<b>13,035,164</b>	<b>4.09%</b>



**Summary of Employee Fringe Benefits Allocated throughout Budget  
BUDGET to BUDGET COMPARISON**

	<b>2016 - 17 BUDGET</b>	<b>2017 - 18 BUDGET</b>	<b>Budget Change</b>	<b>% Change</b>
HEALTH INSURANCE (a)	20,669,389	22,217,295	1,547,906	7.49%
DRUG	6,100,895	7,185,073	1,084,178	17.77%
DISABILITY	250,589	220,011	(30,578)	-12.20%
SOCIAL SECURITY (7.65 %)	11,290,300	11,700,913	410,613	3.64%
RETIREMENT (32.57 %)	45,013,913	51,050,283	6,036,370	13.41%
DENTAL INSURANCE	1,318,018	1,305,386	(12,632)	-0.96%
WORKERS COMPENSATION	1,308,046	1,619,912	311,866	23.84%
LIFE INSURANCE	234,666	181,760	(52,906)	-22.55%
UNEMPLOYMENT COMPENSATION	100,496	45,985	(54,511)	-54.24%
EMPLOYEE ASSISTANCE & OTHER	214,560	253,489	38,929	18.14%
EMPLOYEE TUITION	295,000	319,010	24,010	8.14%
<b>TOTAL</b>	<b>86,795,872</b>	<b>96,099,117</b>	<b>9,303,245</b>	<b>10.72%</b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 1000 - INSTRUCTION**  
**1100 Regular Programs- Elementary/Secondary****1100-100      Personnel Services- Salaries**

Classroom teachers and specialists	81,680,731
-Allows for mid year column change - (No column changes in 1617)	

Per diem substitute teachers for contract absences	1,097,426
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Middle School Team Leaders	42,100
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Federal Programs	
Title I	99,498
Title II	0

(Title I & Title II previously in 1490-changed per PDE Acctg manual)

<b>Total Teachers</b>	<b>82,919,755</b>
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Educational Assistants	
Regular education	1,828,677
Basic Skills	600,259
Federal Programs	
Title I	346,675
Title III	<u>37,719</u>

<b>Total Educational Assistants</b>	<b>2,813,330</b>
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Bus drivers for performances and competitions	70,000
Building & District Curriculum Budgets	<u>197,659</u>

<b>TOTAL PERSONAL SERVICES - SALARIES</b>	<b><u>86,000,744</u></b>
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**1100-200      Personnel Services- Benefits**

Allocated portions of fringe benefit costs	<u>49,779,129</u>
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**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 1000 - INSTRUCTION**  
**1100 Regular Programs- Elementary/Secondary****1100-300 Purchased Professional & Technical Services**

## Elementary:

Building budgets	22,350	
Federal program- Title III	0	
District level curriculum budgets	0	
Total Elementary		22,350

## Secondary:

Building Budgets		
-Middle Schools	8,010	
-High Schools	8,900	
District level curriculum budgets	9,000	
Total Secondary		25,910

<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>48,260</b>
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**1100-400 Purchased Property Services**

## Elementary:

Building budgets	292,346	
District level curriculum budgets	97,999	
Total Elementary		390,345

## Secondary:

Building budgets		
-Middle Schools	139,169	
-High Schools	132,000	
-District level curriculum budgets	45,081	
Total Secondary		316,250

<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>706,595</b>
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## CENTRAL BUCKS SCHOOL DISTRICT

## 2017 - 2018 BUDGET

EXPENDITURES, 1000 - INSTRUCTION  
1100 Regular Programs- Elementary/Secondary

## 1100-500

**Other Purchased Services**

## Elementary:

Building budgets	6,430
District level curriculum budgets	<u>2,172</u>

Total Elementary	8,602
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## Secondary:

Building Budgets	
-Middle Schools	0
-High Schools	3,246
District level curriculum budgets	<u>15,144</u>

Total Secondary	18,390
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Tuition payments to other educational institutions and charter schools for resident pupils attending those institutions.	944,008
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<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>971,000</u></b>
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## 1100-600

**Books, Periodicals and Other Teaching Supplies**

## Elementary:

Building budgets	313,472
District level curriculum budgets	<u>568,956</u>

Total Elementary	882,428
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## Secondary:

Building budgets	
-Middle Schools	224,120
-High Schools	302,109
District level curriculum budgets	<u>787,615</u>

Total Secondary	1,313,844
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Transportation fuels for district performances	105,000
Contribution funded purchases	<u>26,823</u>

<b>TOTAL BOOKS, PERIODICALS AND OTHER TEACHING SUPPLIES</b>	<b><u>2,328,095</u></b>
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**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 1000 - INSTRUCTION  
1100 Regular Programs- Elementary/Secondary****1100-700****Property**

## Elementary:

	<u>New</u>	<u>Replacement</u>
Building budgets	10,000	28,045
District level curriculum budgets	16,039	0
	<u>          </u>	<u>          </u>
Total Elementary	26,039	28,045

## Secondary:

Building Budgets		
-Middle Schools	15,000	74,834
-High Schools	24,079	58,072
District level curriculum budgets	10,000	20,196
	<u>          </u>	<u>          </u>
Total Secondary	49,079	153,102

Total Elementary & Secondary	<u>75,118</u>	<u>181,147</u>
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**TOTAL PROPERTY****256,265****1100-800****Other Objects**

Dues, Fees, Misc.

Elementary budgets	0
Secondary budgets	<u>14,707</u>

**TOTAL OTHER OBJECTS****14,707****Total 1100 function****140,104,795**

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 1000 - INSTRUCTION****1200 Special Programs- Elementary/Secondary****1200-100      Personnel Services - Salaries**

Special Education Teachers	14,671,866
- Allows for mid year column change- (No column changes in 1617)	
Special Education Assistants	5,732,644
Federally funded support ACCESS & IDEA	1,992,420
Per diem substitutes	328,750
Substitutes for Educational Assistants	80,000

**TOTAL PERSONNEL SERVICES - SALARIES****22,805,680****1200-200      Personnel Services - Employee Benefits**

Allocated portions of fringe benefit costs	<b><u>15,324,992</u></b>
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**1200-300      Purchased Professional & Technical Services**

Intermediate Unit (paid directly)	1,097,000
Out of District placement	50,000
Federal Programs	410,130
Occupational / Physical Therapy, Speech, Behavior, Psychiatric & IEP's	<u>1,300,000</u>

**TOTAL PURCHASED PROFESSIONAL & TECHNICAL SERVICES****2,857,130**

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 1000 - INSTRUCTION****1200 Special Programs- Elementary/Secondary****1200-400      Purchased Property Services**

Duplication & Small Repairs 6,500

**TOTAL PURCHASED PROPERTY SERVICES 6,500**

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**1200-500      Other Purchased Services**

Charter School Tuition 448,900

Approved Private Schools, Special Placements 1,230,000

District and Building Budgets 54,645

**TOTAL OTHER PURCHASED SERVICES 1,733,545**

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**1200-600      Supplies**

Transportation fuels for Trips 5,000

Federal Programs 50,000

Building Budgets 10,000

District Elementary 78,407

District Secondary 70,780

**TOTAL SUPPLIES 214,187**

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**1200-700      Property**

District Elementary 29,200

District Secondary 10,306

Federal Programs 32,000

**TOTAL PROPERTY 71,506**

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**1200-800      Other Objects**

Special Education 3,000

**TOTAL PROPERTY 3,000**

**Total 1200 function 43,016,540**

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 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 52.85% of the costs according to the average daily membership.

Central Bucks' share of debt service is determined by the relative portion of its market value compared to the total market value of all four participating districts.

Central Bucks' share is 45.95%.

Operations @ 54.13%	4,126,375
Debt Service @ 45.95%	<u>673,625</u>

<b>TOTAL VOCATIONAL EDUCATION PROGRAM</b>	<b><u>4,800,000</u></b>
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<b>Total 1300 function</b>	<b><u>4,800,000</u></b>
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**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 1000 - INSTRUCTION**  
**1400 Other Programs- Elementary/Secondary**

<b>1400-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	ESL	667,791
	Homebound Instruction	<u>73,000</u>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>740,791</u></b>
<hr/>		
<b>1400-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	<u>278,403</u>
<hr/>		
<b>1400-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Homebound Instruction	83,000
	<b>TOTAL PURCHASED SERVICES</b>	<b><u>83,000</u></b>
<hr/>		
<b>1400-500</b>	<b><u>Other Purchased Services</u></b>	
	Tuition, Alternate Education	1,719,700
	Tuition, Court Placements	355,000
	Homebound - Mileage	10,000
	ESL - Mileage	<u>1,800</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>2,086,500</u></b>
<hr/>		
<b>1400-600</b>	<b><u>Supplies</u></b>	
	ESL	25,370
	<b>TOTAL SUPPLIES</b>	<b><u>25,370</u></b>
	<b>Total 1400 function</b>	<b><u>3,214,064</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2100 Pupil Personnel****2100-100      Personnel Services - Salaries**

Administration		505,313
Psychologists		1,286,882
Speech		1,419,638
Social Worker		51,000
Saturday Suspension		10,000
Guidance Counselors:		
-Elementary	1,722,115	
-Middle School	1,069,221	
-High School	1,639,430	
-Extra Days & Coordinator Points	20,000	
Total Guidance Counselors		4,450,766
Clerical		
-Middle School	391,613	
-High School	374,430	
-Pupil Services	47,955	
Total Clerical		813,998

**TOTAL PERSONNEL SERVICES - SALARIES****8,537,597****2100-200      Personnel Services - Employee Benefits**

Allocated portions of fringe benefits	5,517,666
<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b>5,517,666</b>

**2100-300      Purchased Professional & Technical Services**

Psychological, Psychiatric Evaluations, Consultations, Due Process	73,700
Guidance & Drug Free Support	35,560
<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>109,260</b>

**2100-400      Purchased Property Services**

Printing & Duplicating	700
<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>700</b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2100 Pupil Personnel**

<b>2100-500</b>	<b><u>Other purchased Services</u></b>	
	District Level	
	-Guidance	1,800
	-Attendance	100
	-Psychologists	1,000
	-Social Work	2,500
		<hr/>
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b>5,400</b>
		<hr/>
<b>2100-600</b>	<b><u>Supplies</u></b>	
	Administration	10,400
	Guidance	30,419
	Social Work	1,300
	Psychologists	56,000
		<hr/>
	<b>TOTAL SUPPLIES</b>	<b>98,119</b>
		<hr/>
<b>2100-800</b>	<b><u>Other Objects</u></b>	
	Dues, Fees, Misc.	929
		<hr/>
		<b>929</b>
		<hr/>
	<b>Total 2100 function</b>	<b>14,269,671</b>
		<hr/>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2200 Instructional****2200-100****Personnel Services - Salaries**

## Instructional Administration/Supervision:

-Information Technology	409,101	
-Special Education	920,854	
-Reading, Language Arts, Science, Tech, Math	755,080	
-Coordinator Pts	103,040	

**Total Instructional Administration/Supervision****2,188,075**

## In-Service

**Curr****Staff**

-All Offices	111,154	49,463
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**Total In-Service****160,617**

## Library Services:

## Elementary

-Librarians	1,537,196	
-Assistants	288,173	
Total Elementary		1,825,369

## Secondary

-Middle Schools	422,061	
-High Schools	372,694	
Total Secondary		794,755

**Total Library Services****2,620,124**

## Substitutes

**21,471**

## Curriculum Supervisors Professional Staff

**325,000**

## Technology Assistant

**819,209**

## EDRs

**25,600**

## Staff Development Office

**389,911**

## Clerical:

-Regular Ed	153,060	
-Technology Support	19,622	
-Special Ed Office	141,132	

**Total Clerical****313,814****TOTAL PERSONAL SERVICES-SALARIES****6,863,821**

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2200 Instructional**

<b>2200-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	
	Taxes and Insurance	3,959,218
	Tuition Reimbursement	239,010
		<hr/>
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b>4,198,228</b>

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<b>2200-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Information Technology	46,000
	Building & Curriculum Supervisors Budgets	29,699
	Staff Development	20,700
	Special Education	10,300
		<hr/>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>106,699</b>

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<b>2200-400</b>	<b><u>Purchased Property Services</u></b>	
	Information Technology	44,000
	Building & Supervisor	1,165
	Staff Development	39,300
		<hr/>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>84,465</b>

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<b>2200-500</b>	<b><u>Other Purchased Services</u></b>	
	Information Technology	82,779
	Conferences -District Wide	18,560
	Staff Development	17,500
		<hr/>
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b>118,839</b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2200 Instructional****2200-600****Supplies**

	<b>Technology</b>	<b>Library</b>	<b>A.V.</b>	<b>Other</b>
Elementary:				
-Building budgets	5,369	51,165	0	0
-District level curriculum budgets	0	0	0	250
-Technology	0	0	0	427,042
<b>TOTAL ELEMENTARY</b>	<b>5,369</b>	<b>51,165</b>	<b>0</b>	<b>427,292</b>
Secondary:				
-Middle school building budget	500	25,001	520	0
-High school building budget	2,162	24,186	0	0
-District level curriculum budgets	1,275	0	0	38,565
-Technology	119,080	11,698	0	0
<b>TOTAL SECONDARY</b>	<b>123,017</b>	<b>60,885</b>	<b>520</b>	<b>38,565</b>
Other:				
-Federal & State Grants	0	0	0	0
-Special Ed/Pupil Services	0	0	0	0
-Staff Development	0	0	0	2,769
<b>TOTAL OTHER</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,769</b>
<b>TOTALS:</b>	<b>Technology</b>	<b>Library</b>	<b>A.V.</b>	<b>Other</b>
			128,386	
			112,050	
			520	
			468,626	
<b>TOTAL SUPPLIES</b>			<b>709,582</b>	

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2200 Instructional****2200-700****Property**

	<u>New</u>	<u>Replacement</u>	<u>Total</u>
Elementary :			
-Building Budgets	6,193	2,975	9,168
-District level curriculum budgets	2,000	1,000	3,000
<b>TOTAL ELEMENTARY</b>	<b>8,193</b>	<b>3,975</b>	<b>12,168</b>
Secondary :			
-Middle School building budgets	6,162	3,306	9,468
-High School building budgets	2,666	252	2,918
-District level curriculum budgets	17,505	0	17,505
<b>TOTAL SECONDARY</b>	<b>26,333</b>	<b>3,558</b>	<b>29,891</b>
Other :			
-Staff development & assessment	2,495	0	2,495
-Information Technology	0	28,000	28,000
<b>TOTAL OTHER</b>	<b>2,495</b>	<b>28,000</b>	<b>30,495</b>
<b>TOTAL PROPERTY</b>	<b>37,021</b>	<b>35,533</b>	<b>72,554</b>

**2200-800****Other Objects**

Building Budgets	6,692
Staff development & assessment	920
<b>TOTAL OTHER OBJECTS</b>	<b>7,612</b>

<b>Total 2200 function</b>	<b>12,161,800</b>
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**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2300 Administration****2300-100****Personnel Services - Salaries**

## District Administration:

-Superintendent & Assistant Superintendents	567,950	
-Personnel Director and Assistant (Moved to 2831)	0	
-Community Relations	113,300	
		681,250

## Clerical:

-Superintendents' Office	181,400	
-Personnel (Moved to 2832)	0	
-Community Relations	34,409	
		215,809

**TOTAL DISTRICT ADMINISTRATION****897,059**

## Building Administration :

-Elementary	2,606,812	
-Middle School	1,301,742	
-Senior High	1,629,629	
		5,538,183

## Building Administration Clerical :

-Elementary	873,898	
-Middle School	237,268	
-Senior High	473,990	
		1,585,156

**TOTAL BUILDING ADMINISTRATION****7,123,339****Tax Collectors Wages****173,400****TOTAL PERSONNEL SERVICES - SALARIES****8,193,798**

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2300 Administration**

<b>2300-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	4,660,489
	Management and development	80,000
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b><u>4,740,489</u></b>

<b>2300-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Tax Collection	
	-Commissions	740,000
	-Services	55,000
		<u>795,000</u>
	Legal Services	
	-Regular	100,000
	-Special Education	100,637
	-Negotiations/Labor	180,000
		<u>380,637</u>
	Auditing Services	48,000
	Administration Inservice	0
	Community Relations	2,000
	Mapping-Software	1,300
	Building Budgets	24,485
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>1,251,422</u></b>

<b>2300-400</b>	<b><u>Purchased Property Services</u></b>	
	Repairs of Equipment & Duplicating Costs	
	-Central Office	19,100
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>19,100</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2300 Administration****2300-500      Other Purchased Services**

Postage/Communication		63,702
Bonding and Errors and Omissions Insurances		235,000
Advertising/Recruiting		17,288
Printing		9,996
Mileage		29,100
		<hr/>
<b>TOTAL PURCHASED SERVICES</b>		<b>355,086</b>

**2300-600      Supplies**

District Administration		700
Building Budgets:		
-Elementary	31,758	
-Middle school	32,774	
-High school	38,287	
	<hr/>	<hr/>
		102,819
		<hr/>
<b>TOTAL SUPPLIES</b>		<b>103,519</b>

**2300-700      Property**

Central Administration		2,000
Building Budgets		12,779
		<hr/>
<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>14,779</b>

**2300-800      Other Objects**

Dues & Fees:		
District Level (Including PSBA @ \$12,300)		30,125
Building Budgets:		
-Elementary	11,344	
-Middle school	13,121	
-High school	8,661	
	<hr/>	<hr/>
		33,126
		<hr/>
<b>TOTAL OTHER OBJECTS</b>		<b>63,251</b>

<b>Total 2300 function</b>	<hr/>	<b>14,741,444</b>
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**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2400 Pupil Health**

<b>2400-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Nurse	
	-Public Allocation (88%)	1,419,461
	-Non-Public Allocation (12%)	93,500
	Staff Nurses	<u>1,065,709</u>
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b><u>2,578,670</u></b>
<hr/>		
<b>2400-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	<u>1,520,824</u>
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b><u>1,520,824</u></b>
<hr/>		
<b>2400-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Contracted Medical & Dental Services	<u>57,920</u>
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b><u>57,920</u></b>
<hr/>		
<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>
<hr/>		
<b>2400-500</b>	<b><u>Other Purchased Services</u></b>	
	Communications	700
	Mileage, Travel	<u>300</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b><u>1,000</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2400 Pupil Health**

<b>2400-600</b>	<b><u>Supplies</u></b>	
	General Supplies	40,500
	Building Budgets	<u>3,942</u>
	<b>TOTAL SUPPLIES</b>	<b><u>44,442</u></b>
<hr/>		
<b>2400-700</b>	<b><u>Property</u></b>	
	Health Services Equipment-Replacement	8,000
	Health Service Equipment-New	<u>5,000</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>13,000</u></b>
<hr/>		
<b>2400-800</b>	<b><u>Other Objects</u></b>	
	Dues & Membership Fees	<u>780</u>
	<b>TOTAL OTHER OBJECTS</b>	<b><u>780</u></b>
		<hr/>
Total 2400 function		<b><u>4,216,636</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2500 Business**

<b>2500-100</b>	<b><u>Personnel Services - Salaries</u></b>	
	Business Administrator, Finance Director & Accounting Supervisor	437,328
	Senior and Staff Accountants	260,069
	Purchasing	131,304
	Clerical	171,719
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b>1,000,420</b>
<hr/>		
<b>2500-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefits	591,042
	<b>TOTAL PERSONNEL SERVICES-EMPLOYEE BENEFITS</b>	<b>591,042</b>
<hr/>		
<b>2500-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Trustee, Paying Agent, Software Fees	17,500
	Joint Purchasing Costs	12,500
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>30,000</b>
<hr/>		
<b>2500-400</b>	<b><u>Purchased Property Services</u></b>	
	Repair & Copier Costs, Business	9,600
	IT System ( software upgrade/licensing fees)	270,000
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>279,600</b>
<hr/>		
<b>2500-500</b>	<b><u>Other Purchased Services</u></b>	
	Postage	2,600
	Mileage, Travel	3,100
	Advertising	12,000
	<b>TOTAL OTHER PURCHASED SERVICES</b>	<b>17,700</b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2500 Business**

<b>2500-600</b>	<b><u>Supplies</u></b>	
	General Supplies	<u>14,300</u>
	<b>TOTAL SUPPLIES</b>	<b><u>14,300</u></b>
<hr/>		
<b>2500-700</b>	<b><u>Property</u></b>	
	Replacement and Upgrading of computers, Office Equipment, and Work Stations.	<u>2,000</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b><u>2,000</u></b>
<hr/>		
<b>2500-800</b>	<b><u>Other Objects</u></b>	
	Dues & Membership Fees	<u>4,500</u>
	<b>TOTAL OTHER OBJECTS</b>	<b><u>4,500</u></b>
	<b>Total 2500 function</b>	<b><u>1,939,562</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2600 Operation & Maintenance of Plant****2600-100****Personnel Services - Salaries**

## 111 Supervisors:

-Operations Director, Asst. Director of Operations, Facilities Manager	432,137	
-Custodial Supervisor	261,989	
-Environmental Coordinator	89,949	
-Construction Management	118,478	
-Office Manager	66,562	
Total Supervisors		969,115

## Custodial Staff:

181 -Head Custodians, Utility personnel & Custodians	5,386,089	
161 -District Maintenance	2,803,160	
-Other		
183 -Overtime (net of facility use fees)	31,050	
182 -Summer Crew	89,300	120,350
Total Custodial Staff		8,309,599

151 Clerical 96,700

## Other:

131 -Security Personnel 214,185

**TOTAL PERSONNEL SERVICES - SALARIES****9,589,599****2600-200****Personnel Services - Employee Benefits**

Allocated portions of fringe benefit costs 7,151,925

**TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS****7,151,925**



**CENTRAL BUCKS SCHOOL DISTRICT**  
**2017 - 2018 BUDGET**  
**EXPENDITURES, 2000 - SUPPORT SERVICES**  
**2600 Operation & Maintenance**

<b>2600-400</b>	<b><u>Purchased Property Services:</u></b>		
411	Disposal Services	215,000	
	Less Cost Transfer to Food Service	<u>(103,000)</u>	112,000
412	Contracted Snow Removal		160,000
414	Contracted Grounds Maintenance	349,600	
	Contracted Tree Trimming/Maintenance	<u>30,400</u>	380,000
422	-Electric (net of Food Service)	2,633,364	
	Less Cost Transfer to Food Service	<u>(298,000)</u>	2,335,364
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		387,800
	- 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		250
434	Repairs/Maintenance of Equipment		780,000
	- HVAC services		
	- Sound/Fire Alarm Systems		
	- Sprinkler System		
	- Generator Contract		
	- Inspection Fees		
	- Kronos Time Clocks		
	- School Dude		
438	Repairs/Maintenance of I/T Systems		2,800
441	Equipment Rental		95,000
442	Copeir Lease		2,100
460	Pest Control		28,000
490	Other Property Services		472,100
	- Playground maintenance		
	- Fencing		
	- Water Testing		
	- PA Indemnification Fund		
	- Pool Maintenance/Equip		
	- Well Maintenance		
	- Concrete Repairs		
<b>TOTAL PURCHASED PROPERTY SERVICES</b>			<b><u>4,995,414</u></b>



## CENTRAL BUCKS SCHOOL DISTRICT

## 2017 - 2018 BUDGET

## EXPENDITURES, 2000 - SUPPORT SERVICES

## 2600 Operation &amp; Maintenance of Plant

**2600-500      Other Purchased Services**

529 Insurances		632,380
- Fire Insurance		
- General Property & Liability Insurance		
- Other Insurances		
580 Travel & Mileage		12,036
<b>TOTAL PURCHASED SERVICES</b>		<b>644,416</b>

**2600-600      Supplies**

Maintenance/Repair Supplies			
610 -General	458,000		
-Custodial	580,000		
-Electrical	215,000		
-Plumbing	130,000		
-Grounds	215,000		
-HVAC	65,000		
-Fuel for Vehicles	60,000		
-Parking Supplies	5,000		
-Building Budgets	63,712		
			1,791,712
Heating Fuels			
621 -Natural Gas	965,000		
624 -Oil	18,000		
627 -Diesel Fuel	38,000		
			1,021,000
635 Meals/Refreshments			500
650 Technology Supplies			1,200
<b>TOTAL SUPPLIES</b>			<b>2,814,412</b>

**2600-700      Property**

	<u>New</u>	<u>Replacement</u>	
Maintenance/Custodial Equipment	75,000	75,000	150,000
<b>TOTAL PURCHASED PROPERTY SERVICES</b>			<b>150,000</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.		4,200
<b>TOTAL OTHER OBJECTS</b>		<b>4,200</b>

<b>Total 2600 function</b>	<b>25,349,966</b>
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## CENTRAL BUCKS SCHOOL DISTRICT

## 2017 - 2018 BUDGET

## EXPENDITURES, 2000 - SUPPORT SERVICES

## 2700 Student Transportation

2700-100	<b><u>Personnel Services - Salaries</u></b>		
	Managers:		
	-Administration		264,297
	-Dispatchers and Tech Support		118,875
	-Trainers and Safety		173,313
	-Clerical		82,350
	Drivers:		
	-Bus Drivers	3,000,000	
	-Substitutes	730,000	
	-Training	65,000	
	-Vo-Tech Noon Runs	30,000	
	-Bus Cleaning	30,000	
			3,855,000
	Mechanics		383,300
	Assistants for Special Ed needs		535,000
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b>5,412,135</b>
<hr/>			
2700-200	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefit costs		4,136,452
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b>4,136,452</b>
<hr/>			
2700-300	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	Technical Support		3,000
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b>3,000</b>
<hr/>			
2700-400	<b><u>Purchased Property Services</u></b>		
	Contracted Repair Services		84,500
	Electricity		14,000
	Printing & Duplicating		6,800
	Uniforms		6,700
	Rentals (Includes lease for bus parking)		4,000
	Water & Sewer		1,500
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>117,500</b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2700 Student Transportation**

<b>2700-500</b>	<b><u>Other Purchased Services</u></b>			
	Contracted Student Transportation			
	-First Student	8,187,520		
	-Intermediate Unit #22 Spec. Education	350,000		
	-Plumstead Christian	160,000		
	-Private Carriers	<u>10,000</u>		8,707,520
	Insurance			200,200
	Other:			
	-Postage and Telephone	30,000		
	-Training and Travel	<u>11,500</u>		
				<u>41,500</u>
	<b>TOTAL OTHER PURCHASED SERVICES</b>			<b><u>8,949,220</u></b>
<hr/>				
<b>2700-600</b>	<b><u>Supplies</u></b>			
	Transportation Fuels			500,000
	Repair & Operating Parts & Supplies			<u>270,000</u>
	<b>TOTAL SUPPLIES</b>			<b><u>770,000</u></b>
<hr/>				
<b>2700-700</b>	<b><u>Property</u></b>			
	Equipment	<u>New</u>	<u>Replacement</u>	
		5,000	50,000	<u>55,000</u>
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>			<b><u>55,000</u></b>
<hr/>				
<b>2700-800</b>	<b><u>Other Objects</u></b>			
	Dues & Membership			<u>700</u>
	<b>TOTAL OTHER OBJECTS</b>			<b><u>700</u></b>
	<b>Total 2700 function</b>			<b><u>19,444,007</u></b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2800 Support Services**

<b>2800-100</b>	<b><u>Personnel Services - Salaries</u></b>		
	Information Technology:		
	-Administration	620,633	
	-Clerical/Techs Assistants	54,822	
	Total Information Technology		675,455
	Human Resources		
	-Administration	337,758	
	-Clerical	240,255	
	Total Human Resources		578,013
	Administrators-Federal Programs		20,313
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b>1,273,781</b>
<hr/>			
<b>2800-200</b>	<b><u>Personnel Services - Employee Benefits</u></b>		
	Allocated portions of fringe benefit costs		799,748
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b>799,748</b>
<hr/>			
<b>2800-300</b>	<b><u>Purchased Professional &amp; Technical Services</u></b>		
	-Crossing Guards		69,500
	-Human Resources		9,700
	-Information Technology		121,306
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b>200,506</b>
<hr/>			
<b>2800-400</b>	<b><u>Purchased Property Services</u></b>		
	Information Technology		674,815
	Human Resources		58,125
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>		<b>732,940</b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 2000 - SUPPORT SERVICES****2800 Support Services****2800-500      Other Purchased Services**

Communications		
-District wide	123,488	
-Technology	302,026	
-Human Resources- Advertising	<u>21,000</u>	446,514
Mileage, Human Resources		5,650
Mileage, Information Technology		<u>1,500</u>
<b>TOTAL OTHER PURCHASED SERVICES</b>		<b><u>453,664</u></b>

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**2800-600      Supplies**

Information Technology		67,960
Human Resources		<u>18,500</u>
<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b><u>86,460</u></b>

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**2800-700      Equipment**

Human Resources		<u>2,500</u>
<b>TOTAL EQUIPMENT</b>		<b><u>2,500</u></b>

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**2600-800      Other Objects**

Human Resources		<u>636</u>
<b>TOTAL OTHER OBJECTS</b>		<b><u>636</u></b>

<b>Total 2800 function</b>	<b><u>3,550,235</u></b>
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**CENTRAL BUCKS SCHOOL DISTRICT**

**2017 - 2018 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

95,000

**TOTAL PAYMENTS TO INTERMEDIATE UNIT #22**

**235,000**

**Total 2900 function**

**235,000**



## CENTRAL BUCKS SCHOOL DISTRICT

## 2017 - 2018 BUDGET

EXPENDITURES, 3000 - NON-INSTRUCTIONAL SERVICES  
3200 Student Activities

3200-100	<b><u>Personnel Services - Salaries</u></b>	
	Building Athletic Directors	360,289
	Clerical	112,632
	Extra Duty Responsibilities (4,458 @ \$266.93)	1,742,500
	Bus Drivers for Athletic Trips	100,000
	<b>TOTAL PERSONNEL SERVICES - SALARIES</b>	<b>2,315,421</b>
<hr/>		
3200-200	<b><u>Personnel Services - Employee Benefits</u></b>	
	Allocated portions of fringe benefit costs	963,998
	<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>	<b>963,998</b>
<hr/>		
3200-300	<b><u>Purchased Professional &amp; Technical Services</u></b>	
	Athletic Trainers & Contract services	570,552
	<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>570,552</b>
<hr/>		
3200-500	<b><u>Contracted Transportation</u></b>	
	Contracted services for sports/student activity events.	47,907
	<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>47,907</b>
<hr/>		
3200-600	<b><u>Supplies</u></b>	
	Supplies	329,413
	Fuels for Athletics Bus Trips	30,000
	<b>TOTAL SUPPLIES</b>	<b>359,413</b>
<hr/>		
3200-700	<b><u>Equipment</u></b>	
	This account provides for replacement equipment.	73,185
	<b>TOTAL EQUIPMENT</b>	<b>73,185</b>
<b>Total 3200 function</b>		<b>4,330,476</b>

**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 BUDGET****EXPENDITURES, 3000 -NON-INSTRUCTIONAL SERVICES****3300 Community Services****3300-100      Personnel Services - Salaries**

Child Care		
-Administration	130,540	
-Professional	815,245	
-Clerical	156,600	
-Aides	670,000	
		1,772,385
Aquatics		
-Professional	143,600	
-Aides	139,100	
-Clerical	58,600	
		341,300
Student Camps/Enrichment Programs		
-Administration	18,150	
-Professional	50,000	
-Clerical	90,918	
		159,068
Sports Camps		
-Professional	52,000	
		52,000
<b>TOTAL PERSONNEL SERVICES - SALARIES</b>		<b><u>2,324,753</u></b>

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

Allocated portions of fringe benefit costs		1,096,221
<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>		<b><u>1,096,221</u></b>

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

Child Care		19,965
Aquatics		23,500
Student Camps/Enrichment Programs		46,000
<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>		<b><u>89,465</u></b>



## CENTRAL BUCKS SCHOOL DISTRICT

## 2017 - 2018 BUDGET

## EXPENDITURES, 3000- NON-INSTRUCTIONAL SERVICES

## 3300 Community Services

3300-400 Purchased Property Services

Aquatics	4,500
Child Care	200
Student Camps/Enrichment Programs	600
<b>TOTAL PURCHASED PROPERTY SERVICES</b>	<b>5,300</b>

3300-500 Other Purchased Services

Communication, Advertising & Travel	
Aquatics	29,300
Child Care	3,000
Student Camps/Enrichment Programs	1,000
<b>TOTAL PERSONNEL SERVICES - EMPLOYEE BENEFITS</b>	<b>33,300</b>

3300-600 Supplies

Sports Camps	110,000
Child Care	96,727
Aquatics	79,000
Student Camps/Enrichment Programs	6,200
<b>TOTAL PURCHASED PROFESSIONAL &amp; TECHNICAL SERVICES</b>	<b>291,927</b>

3300-700 Equipment

Child Care	5,450
<b>TOTAL EQUIPMENT</b>	<b>5,450</b>

3300-800 Other Objects

Child Care	0
<b>TOTAL OTHER OBJECTS</b>	<b>0</b>

<b>Total 3300 function</b>	<b>3,846,416</b>
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**CENTRAL BUCKS SCHOOL DISTRICT****2017 - 2018 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	3,610,144	10,980,000	14,590,144
				<u>14,590,144</u>
<hr/>				
<b>5200-900</b>	<b><u>Transfers to Other Funds</u></b>			
	<b>Fund 3</b>			
	Transportation	1,000,000		
	Technology	2,000,000		
	Facilities	12,000,000		
	Long Term Capital	<u>7,000,000</u>		
				22,000,000
	<b>Fund 4</b>			
	Debt Service			-
				<u>-</u>
	<b>TOTAL TRANSFERS TO OTHER FUNDS</b>			<u>22,000,000</u>
<hr/>				
<b>5900-800</b>	<b><u>Budget Reserve</u></b>			
				<u>0</u>
	<b>TOTAL BUDGET RESERVE</b>			<u>0</u>
		<b>Total 5100-5900 function</b>		<u>36,590,144</u>
		<b>GRAND TOTAL- GENERAL FUND BUDGET</b>		<u>331,810,756</u>



### Capital Reserve Funds

Long range planning is an ongoing process with constant revisions to the plan as situations, such as winter damage, present themselves. The district typically spends between \$8 million and \$12 million per year on facility related capital projects. The district has 23 schools and 5 administrative/operational facilities plus athletic fields that must be maintained. The plan below looks at construction and maintenance items projected out over the next five years as well as projects that are likely to occur over a 10-year period. Funding for the capital reserve budget comes through transfers from the general fund budget. Capital reserve expenses are reviewed by the operations sub-committee of the school board and then placed on the school board agenda for consideration of final approval.

The district maintains five capital reserve funds. The Short-Term Capital Reserve Fund is used to provide about \$8M to \$12M million in funding and accounts for typical building maintenance items such as roof repairs, parking lot repairs, and heating system replacements. The Long-Term Capital Reserve Fund is used to accumulate larger sums of money to complete major renovation projects using cash, not borrowed funding. The goal for the Long-Term Capital Fund is to transfer in \$4 to \$7 million dollars per year from the general fund until enough money is available to start a renovation project. Multi-year renovation projects are usually designed in stand-alone phases so that if funding is not available in future years the project can be placed on hold without significant disruption to the building environment.

The Technology Capital Fund is used as a consistent source of funding to replace computers and network infrastructure as needed. The same holds true with the Transportation Capital Fund whose use is primarily to replace the bus fleet. Finally, the Food Service Capital Fund is used to replace kitchen equipment and furniture related to the cafeterias in each school.

The transfers into the capital funds have been incorporated into the general fund budget. For the past five years, the district has been prepaying construction debt. Prepaying debt reduces future principal and interest payments and allows the district to absorb mandated increases in state retirement expenses without major increases in local taxes. The long term goal is to reduce future debt payments, do not borrow any additional money, and maintain our facilities to the high standards that are currently in place. In this manor, the district can maintain high academic and facility standards and minimize the tax burden on the local community.

The capital reserve budget is not legally required to be adopted by the Board of School Directors.

## Summary of Capital Reserve Funds – History and Forecast

### Combining All Capital Reserve Funds - Revenues and Incoming Transfers

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Transfers In From General Fund	16,000,000	12,659,992	10,490,000	16,299,665	28,732,639	24,000,000	19,600,000	16,600,000	16,000,000	16,000,000
Earning on Investments	45,963	62,899	75,735	60,896	127,614	139,500	140,000	141,500	143,000	144,500
Other Revenues	3,120,056	600,005	200,000	20,154	-	4,000,000	-	-	-	-
<b>Total</b>	<b>19,166,019</b>	<b>13,322,896</b>	<b>10,765,735</b>	<b>16,380,715</b>	<b>28,860,253</b>	<b>28,139,500</b>	<b>19,740,000</b>	<b>16,741,500</b>	<b>16,143,000</b>	<b>16,144,500</b>
% Change Over Prior Year	201.22%	-30.49%	-19.19%	52.16%	76.18%	71.78%	-29.85%	-15.19%	-3.57%	0.01%

### Combining All Capital Reserve Funds - Expenses

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
All Capital Fund Expenditures	9,192,089	10,785,830	15,397,004	19,025,274	14,355,885	17,550,000	16,675,000	16,675,000	16,675,000	16,675,000
Transfers to Other Funds	-	-	-	0	(1)	(1)	(1)	-	-	-
<b>Total</b>	<b>9,192,089</b>	<b>10,785,830</b>	<b>15,397,004</b>	<b>19,025,274</b>	<b>14,355,884</b>	<b>17,549,999</b>	<b>16,675,000</b>	<b>16,675,000</b>	<b>16,675,000</b>	<b>16,675,000</b>
% Change Over Prior Year	261.63%	17.34%	42.75%	23.56%	-24.54%	-7.75%	-4.99%	0.00%	0.00%	0.00%

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

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Beginning Fund Balance	10,032,998	20,006,928	22,543,993	17,912,724	15,268,165	29,772,534	40,362,034	43,427,034	43,493,534	42,961,534
Excess (deficiency) of Revenues over Expenses	9,973,930	2,537,066	(4,631,269)	(2,644,559)	14,504,368	10,589,500	3,065,000	66,500	(532,000)	(530,500)
<b>Fund Balance at Year End</b>	<b>\$20,006,928</b>	<b>\$22,543,993</b>	<b>\$17,912,724</b>	<b>\$15,268,165</b>	<b>\$29,772,534</b>	<b>\$40,362,034</b>	<b>\$43,427,034</b>	<b>\$43,493,534</b>	<b>\$42,961,534</b>	<b>\$42,431,034</b>
	99.41%	12.68%	-20.54%	-14.76%	95.00%	164.35%	7.59%	0.15%	-1.22%	-1.23%

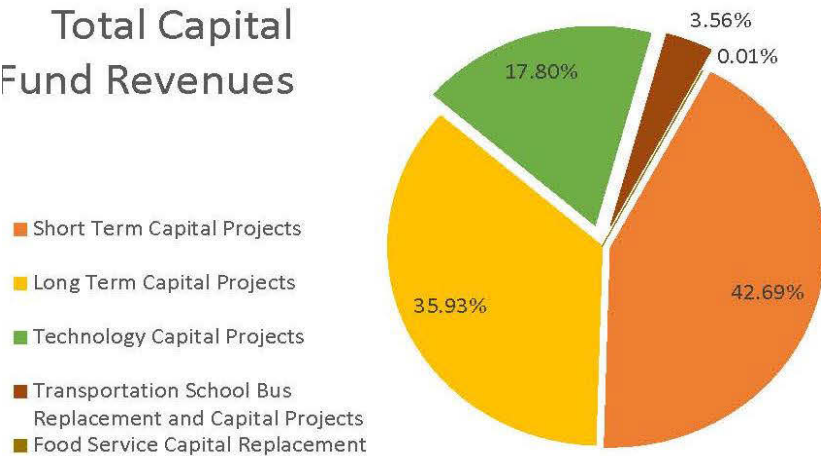
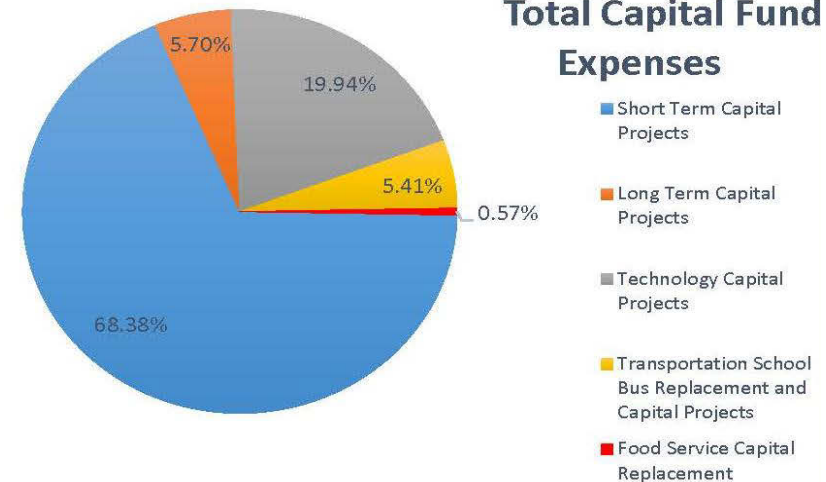
This table provides history and forecasted expenses for all capital funds combined (Short Term Capital Construction, Long Term Capital Construction, Technology Capital Fund, Transportation Capital Fund, and Food Service Capital Fund).

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 2017-18**

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	\$ 6,000,000	\$ 5,000,000	\$ 1,000,000	\$ -	\$ 24,000,000
Transfer in From The Food Service Fund					\$ -	
Earnings on Investments	\$ 14,000	\$ 110,000	\$ 9,500	\$ 3,000	\$ 3,000	\$ 139,500
Other Revenue Sources	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000
<b>Total Revenues</b>	<b>\$ 12,014,000</b>	<b>\$ 10,110,000</b>	<b>\$ 5,009,500</b>	<b>\$ 1,003,000</b>	<b>\$ 3,000</b>	<b>\$ 28,139,500</b>
Expenses						
Building Renovations and Life Cycle Maintenance	\$ 12,000,000	\$ 1,000,000				\$ 13,000,000
Computers, Network Infrastructure, Communication Systems			\$ 3,500,000			\$ 3,500,000
School Buses and Transportation Infrastructure				\$ 950,000		\$ 950,000
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>\$ 3,500,000</b>	<b>\$ 950,000</b>	<b>\$ 100,000</b>	<b>\$ 17,550,000</b>
Excess (Deficiency) of Revenues Compared to Expenses	\$ 14,000	\$ 9,110,000	\$ 1,509,500	\$ 53,000	\$ (97,000)	\$ 10,589,500
Beginning Fund Balance Assigned, Committed, or Uncommitted	\$ 471,765	\$ 29,790,639	\$ (1,473,167)	\$ 333,353	\$ 649,944	\$ 29,772,534
Budgeted Ending Fund Balance Assigned, Committed, or Uncommitted	\$ 485,765	\$ 38,900,639	\$ 36,333	\$ 386,353	\$ 552,944	\$ 40,362,034

**Total Capital Fund Revenues****Total Capital Fund Expenses**

**Detail of the Short Term Capital Reserve Fund****Short Term Capital Reserve Fund - Revenues and Incoming Transfers**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Transfers In From General Fund</b>	5,000,000	4,330,000	4,330,000	5,330,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
<b>Earning on Investments</b>	28,757	23,225	17,511	6,229	12,608	14,000	14,000	15,000	16,000	17,000
<b>Other Revenues</b>	3,120,056	-	-	15,000	-	-	-	-	-	-
<b>Total</b>	8,148,813	4,353,225	4,347,511	5,351,229	12,012,608	12,014,000	12,014,000	12,015,000	12,016,000	12,017,000
<b>% Change Over Prior Year</b>	305.65%	-46.58%	-0.13%	23.09%	124.48%	124.51%	0.00%	0.01%	0.01%	0.01%

**Short Term Capital Reserve Fund - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Short Term Capital Expenditures</b>	5,516,253	6,398,207	8,028,949	7,404,547	11,855,598	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
<b>Transfers to Other Funds</b>										
<b>Total</b>	5,516,253	6,398,207	8,028,949	7,404,547	11,855,598	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
<b>% Change Over Prior Year</b>	311.32%	15.99%	25.49%	-7.78%	60.11%	62.06%	0.00%	0.00%	0.00%	0.00%

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

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Beginning Fund Balance</b>	5,461,933	8,094,493	6,049,511	2,368,073	314,755	471,765	485,765	499,765	514,765	530,765
<b>Excess (deficiency) of Revenues over Expenses</b>	2,632,560	(2,044,982)	(3,681,438)	(2,053,318)	157,010	14,000	14,000	15,000	16,000	17,000
<b>Fund Balance at Year End</b>	\$8,094,493	\$6,049,511	\$2,368,073	\$314,755	\$471,765	\$485,765	\$499,765	\$514,765	\$530,765	\$547,765
	48.20%	-25.26%	-60.86%	-86.71%	49.88%	2.97%	2.88%	3.00%	3.11%	3.20%

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, feasibility study, of schools and grounds in an effort to establish capital improvement priorities and budgets over the next ten years. The feasibility study should be complete by November 2017.

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**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Transfers In From General Fund</b>	8,000,000	3,000,000	3,160,000	9,969,665	13,646,000	6,000,000	3,600,000	600,000	-	-
<b>Earning on Investments</b>	-	24,797	38,764	43,464	107,287	110,000	110,000	110,000	110,000	110,000
<b>Other Revenues - Such as General Operating Fund Balance</b>	-	-	-	-	-	4,000,000	-	-	-	-
<b>Total</b>	8,000,000	3,024,797	3,198,764	10,013,129	13,753,287	10,110,000	3,710,000	710,000	110,000	110,000
<b>% Change Over Prior Year</b>	#DIV/0!	-62.19%	5.75%	213.03%	37.35%	0.97%	-63.30%	-80.86%	-84.51%	0.00%

**Long Term Capital Reserve Fund - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 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%	-81.59%	-50.00%	0.00%	0.00%	0.00%

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

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Beginning Fund Balance</b>	-	8,000,000	11,024,797	10,596,472	15,176,605	29,790,639	38,900,639	42,110,639	42,320,639	41,930,639
<b>Excess (deficiency) of Revenues over Expenses</b>	8,000,000	3,024,797	(428,325)	4,580,133	14,614,034	9,110,000	3,210,000	210,000	(390,000)	(390,000)
<b>Fund Balance at Year End</b>	\$8,000,000	\$11,024,797	\$10,596,472	\$15,176,605	\$29,790,639	\$38,900,639	\$42,110,639	\$42,320,639	\$41,930,639	\$41,540,639
		37.81%	-3.89%	43.22%	96.29%	30.58%	8.25%	0.50%	-0.92%	-0.93%

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 \$40+M 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.

**Detail of the Technology Capital Reserve Fund****Technology Capital Reserve Fund - Revenues and Incoming Transfers**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Transfers In From General Fund</b>	2,000,000	4,329,992	2,000,000	-	2,086,639	5,000,000	3,000,000	3,000,000	3,000,000	3,000,000
<b>Earning on Investments</b>	6,201	10,771	13,887	5,424	870	9,500	10,000	10,500	11,000	11,500
Other Revenues Such as Fund Balance	-	-	-	5,154	-	-	-	-	-	-
<b>Total</b>	2,006,201	4,340,763	2,013,887	10,578	2,087,509	5,009,500	3,010,000	3,010,500	3,011,000	3,011,500
<b>% Change Over Prior Year</b>	0.17%	116.37%	-53.61%	-99.47%	19634.44%	47257.72%	-39.91%	0.02%	0.02%	0.02%

**Technology Capital Reserve Fund - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Technology Capital Expenditures</b>	1,267,257	3,130,445	3,217,120	4,603,318	1,988,182	3,500,000	3,000,000	3,000,000	3,000,000	3,000,000
<b>Transfers to Other Funds</b>										
<b>Total</b>	1,267,257	3,130,445	3,217,120	4,603,318	1,988,182	3,500,000	3,000,000	3,000,000	3,000,000	3,000,000
<b>% Change Over Prior Year</b>	7971.19%	147.03%	2.77%	43.09%	-56.81%	-23.97%	-14.29%	0.00%	0.00%	0.00%

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

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Beginning Fund Balance</b>	2,274,217	3,013,161	4,223,479	3,020,246	(1,572,494)	(1,473,167)	36,333	46,333	56,833	67,833
<b>Excess (deficiency) of Revenues over Expenses</b>	738,944	1,210,318	(1,203,233)	(4,592,740)	99,327	1,509,500	10,000	10,500	11,000	11,500
<b>Fund Balance at Year End</b>	\$3,013,161	\$4,223,479	\$3,020,246	-\$1,572,494	-\$1,473,167	\$36,333	\$46,333	\$56,833	\$67,833	\$79,333
	32.49%	40.17%	-28.49%	-152.07%	-6.32%	-102.47%	27.52%	22.66%	19.35%	16.95%

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

As a general rule of thumb, the district tries to replace student computers every four year. This means the IT department replaces about 25% of student and staff computers each year. Computers that may be used for less demanding applications may be replaced on a longer life cycle.

To ensure that the IT department had the required hardware to prepare for the 2017-18 school year many computers were purchased near the end of 2016-17 so that the department could install and test them prior to the start of school. This left the technology account in a deficit position, however the capital fund, overall, had the resources to cover the expenses until the July 2017 general fund transfer.

Summary of All Funds Revenue

Expenses and Forecasts

**Detail of the Transportation Capital Reserve Fund****Transportation Capital Reserve Fund - Revenues and Incoming Transfers**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Transfers In From General Fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Earning on Investments	11,005	4,106	3,205	3,220	3,887	3,000	3,000	3,000	3,000	3,000
Other Revenues	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,011,005</b>	<b>1,004,106</b>	<b>1,003,205</b>	<b>1,003,220</b>	<b>1,003,887</b>	<b>1,003,000</b>	<b>1,003,000</b>	<b>1,003,000</b>	<b>1,003,000</b>	<b>1,003,000</b>
% Change Over Prior Year	-57.00%	-0.68%	-0.09%	0.00%	0.07%	-0.02%	0.00%	0.00%	0.00%	0.00%

**Transportation Capital Reserve Fund - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Transportation Capital Expenditures	2,408,579	1,257,178	523,846	1,489,434	1,309,881	950,000	1,075,000	1,075,000	1,075,000	1,075,000
Transfers to Other Funds										
<b>Total</b>	<b>2,408,579</b>	<b>1,257,178</b>	<b>523,846</b>	<b>1,489,434</b>	<b>1,309,881</b>	<b>950,000</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	103.24%	-47.80%	-58.33%	184.33%	150.05%	-36.22%	13.16%	0.00%	0.00%	0.00%

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

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Beginning Fund Balance	2,296,848	899,274	646,202	1,125,561	639,347	333,353	386,353	314,353	242,353	170,353
Excess (deficiency) of Revenues over Expenses	(1,397,574)	(253,072)	479,359	(486,214)	(305,994)	53,000	(72,000)	(72,000)	(72,000)	(72,000)
<b>Fund Balance at Year End</b>	<b>\$899,274</b>	<b>\$646,202</b>	<b>\$1,125,561</b>	<b>\$639,347</b>	<b>\$333,353</b>	<b>\$386,353</b>	<b>\$314,353</b>	<b>\$242,353</b>	<b>\$170,353</b>	<b>\$98,353</b>
	-60.85%	-28.14%	74.18%	-43.20%	-47.86%	15.90%	-18.64%	-22.90%	-29.71%	-42.27%

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

CBSD operates between 85 to 110 school buses per day depending on sports schedules and field trip schedules. CBSD also contracts with First Student to operate about 173 school buses on a daily basis.

Summary of All Funds Revenue Expenses and Forecasts

**Detail of the Food Service Capital Reserve Fund****Food Service Capital Reserve Fund - Revenues and Incoming Transfers**

	Not Established for 2012-13	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Transfers In From General Fund	-	-	-	-	-	-	-	-	-	-
Earning on Investments	-	-	2,368	2,559	2,962	3,000	3,000	3,000	3,000	3,000
Other Revenues	-	600,005	200,000	-	-	-	-	-	-	-
<b>Total</b>	-	600,005	202,368	2,559	2,962	3,000	3,000	3,000	3,000	3,000
% Change Over Prior Year			-66.27%	-98.74%	15.75%	17.23%	0.00%	0.00%	0.00%	0.00%

**Food Service Capital Reserve Fund - Expenses**

	Not Established for 2012-13	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Food Service Capital Expenditures	-	-	-	94,979	62,971	100,000	100,000	100,000	100,000	100,000
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	94,979	62,971	100,000	100,000	100,000	100,000	100,000
% Change Over Prior Year						5.29%	0.00%	0.00%	0.00%	0.00%

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

	Not Established for 2012-13	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Beginning Fund Balance	-	-	600,005	802,373	709,953	649,944	552,944	455,944	358,944	261,944
Excess (deficiency) of Revenues over Expenses	-	600,005	202,368	(92,420)	(60,009)	(97,000)	(97,000)	(97,000)	(97,000)	(97,000)
<b>Fund Balance at Year End</b>	\$0	\$600,005	\$802,373	\$709,953	\$649,944	\$552,944	\$455,944	\$358,944	\$261,944	\$164,944
			33.73%	-11.52%	-8.45%	-14.92%	-17.54%	-21.27%	-27.02%	-37.03%

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.

**Detail of the Food Service Fund****Food Service Fund - Revenues and Incoming Transfers**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Transfers In From General Fund</b>	0	0	0	0	0	0	0	0	0	0
<b>Operating Revenue</b>	4,160,499	4,309,823	4,340,974	4,243,703	4,225,458	4,700,000	4,750,000	4,800,000	4,850,000	4,900,000
<b>State Subsidies</b>	122,249	120,766	94,628	86,035	83,906	95,000	95,950	96,910	97,879	98,857
<b>Federal Subsidies &amp; Commodities</b>	835,890	873,865	702,729	685,561	1,063,881	680,000	697,000	714,425	732,286	750,593
<b>Earning on Investments</b>	884	3,943	510	1,530	3,554	1,000	1,000	1,000	1,000	1,000
<b>Other Revenues</b>	0	0	0	0		0	0	0	0	0
<b>Total</b>	5,119,522	5,308,397	5,138,841	5,016,829	5,376,799	5,476,000	5,543,950	5,612,335	5,681,164	5,750,450
<b>% Change Over Prior Year</b>	-7.76%	3.69%	-3.19%	-5.49%	4.63%	1.84%	1.24%	1.23%	1.23%	1.22%

**Food Service Fund - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Salaries - Nutrition &amp; Compliance</b>	-	-	-	-	-	-	-	-	-	-
<b>Benefits</b>	-	-	-	-	-	-	-	-	-	-
<b>Purchased Property Services</b>	412,340	419,449	503,353	526,093	496,603	531,400	535,000	540,000	545,000	550,000
<b>Other Purchased Services</b>	4,388,548	4,609,856	4,409,922	4,317,405	4,194,169	4,675,000	4,700,000	4,725,000	4,750,000	4,775,000
<b>Supplies Including Sustainability</b>	80	13,443	12,112	12,516	47,605	100,000	115,000	132,250	152,088	174,901
<b>Depreciation</b>	131,072	153,593	163,435	169,206	157,302	145,000	148,500	153,000	157,500	162,000
<b>Other Operating Expenses</b>	27,722	18,734	21,292	20,065	16,421	25,000	30,000	35,000	40,000	45,000
<b>Transfers to Food Service Capital</b>	-	800,000	-	-		-				
<b>Total</b>	4,959,762	6,015,075	5,110,114	5,045,285	4,912,100	5,476,400	5,528,500	5,585,250	5,644,588	5,706,901
<b>% Change Over Prior Year</b>	-6.27%	21.28%	-15.04%	-16.12%	-3.87%	11.49%	0.95%	1.03%	1.06%	1.10%

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

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
<b>Beginning Fund Balance</b>	1,537,944	1,697,704	991,026	1,019,753	991,297	1,455,996	1,455,596	1,471,046	1,498,130	1,534,707
<b>Excess (deficiency) of Revenues over Expenses</b>	159,760	(706,678)	28,727	(28,456)	464,699	(400)	15,450	27,085	36,577	43,550
<b>Fund Balance at Year End</b>	\$1,697,704	\$991,026	\$1,019,753	\$991,297	\$1,455,996	1,455,596	\$1,471,046	\$1,498,130	\$1,534,707	\$1,578,256
	10.39%	-41.63%	2.90%	-2.79%	46.88%	-0.03%	1.06%	1.84%	2.44%	2.84%

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**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Transfers In From General Fund	2,730,353	3,213,936	3,400,000	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	2,730,353	3,213,936	3,400,000	-	-	-	-	-	-	-
% Change Over Prior Year	3.86%	17.71%	5.79%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

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

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
OPEB Fund Reserve	2,009,309	1,645,868	9,281,417	-	-	-	-	-	-	-
% Change Over Prior Year	-14.19%	-18.09%	463.92%	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

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

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Beginning OPEB Obligation	3,592,305	4,313,349	5,881,417	-	-	-	-	-	-	-
(Excess) or deficiency of Liabilities over Assets	721,044	1,568,068	(5,881,417)	-	-	-	-	-	-	-
<b>OPEB Obligation at Year End</b>	\$4,313,349	\$5,881,417	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	20.07%	36.35%	-100.00%	#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, 2016**

**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	\$ 3,365,835
Amortization of unfunded actuarial accrued liability	2,374,371
ANNUAL REQUIRED CONTRIBUTION (ARC)	5,740,206
Interest on net OPEB obligation	244,641
Adjustment to ARC	(543,646)
ANNUAL OPEB EXPENSE	5,441,201
Net OPEB contributions during the year	(1,515,475)
INCREASE IN NET OBLIGATION	3,925,726
Net OPEB obligation at beginning of year	8,154,686
NET OPEB OBLIGATION AT END OF YEAR	\$ 12,080,412

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

**Funded Status and Funding Progress**

As of June 30, 2014, the actuarial accrued liability for benefits was \$61,416,293 and the actuarial value of assets was \$0, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$138,947,101, and the ratio of the UAAL to the covered payroll was 44.20%.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information on page 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:

**CENTRAL BUCKS SCHOOL DISTRICT**  
**POSTEMPLOYMENT BENEFITS OTHER THAN**  
**PENSION FUNDING PROGRESS**  
**YEAR ENDED JUNE 30, 2016**

**SCHEDULE OF FUNDING PROGRESS**

Valuation Date July 1,	(a) Actuarial Value of Assets	(b) Entry Age Actuarial Accrued Liability (AAL)	(c) Unfunded AAL (UAAL) (b)-(a)	(d) Funded Ratio (a)/(b)	(e) Covered Payroll	(f) UAAL as a Percentage of Covered Payroll (c)/(e)
2010	\$ -	\$ 35,548,015	\$ 35,548,015	0%	\$ 136,101,124	26.12%
2012	-	48,295,263	48,295,263	0%	136,738,545	35.32%
2014	-	61,416,293	61,416,293	0%	138,947,101	44.20%

**Detail of the Debt Service Fund****Debt Service Fund - Revenues and Incoming Transfers**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Transfers From General Fund	-	14,055,000	7,000,000	10,500,000	-	-	-	-	-	-
Transfers in From Other Funds	-	-	-	-	-	-	-	-	-	-
Earning on Investments	52,103	3	21,353	5,985	168,176	170,000	170,000	170,000	170,000	170,000
Other Revenues	-	3,000,245	-	-	-	-	-	-	-	-
<b>Total</b>	52,103	17,055,248	7,021,353	10,505,985	168,176	170,000	170,000	170,000	170,000	170,000
% Change Over Prior Year	-99.77%	32633.72%	-58.83%	49.63%	-98.40%	1.08%	0.00%	0.00%	0.00%	0.00%

**Debt Service Fund - Expenses**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Debt Service Fund Expenditures	22,979,342	-	15,000,001	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	22,979,342	-	15,000,001	-	-	-	-	-	-	-
% 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**

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast
Beginning Fund Balance	23,000,304	73,065	17,128,313	9,149,665	19,655,650	19,823,826	19,993,826	20,163,826	20,333,826	20,503,826
Excess (deficiency) of Revenues over Expenses	(22,927,239)	17,055,248	(7,978,648)	10,505,985	168,176	170,000	170,000	170,000	170,000	170,000
<b>Fund Balance at Year End</b>	\$73,065	\$17,128,313	\$9,149,665	\$19,655,650	\$19,823,826	\$19,993,826	\$20,163,826	\$20,333,826	\$20,503,826	\$20,673,826
	-99.68%	23342.57%	-46.58%	114.82%	0.86%	0.86%	0.85%	0.84%	0.84%	0.83%

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 in construction debt over the past five years. The prepayment of debt has changed the payment structure from flat payments of approximately \$29 million per year to declining principal and interest payments. This was done to help relieve expenditure pressures on the budget and prepare the district for massive increases in the

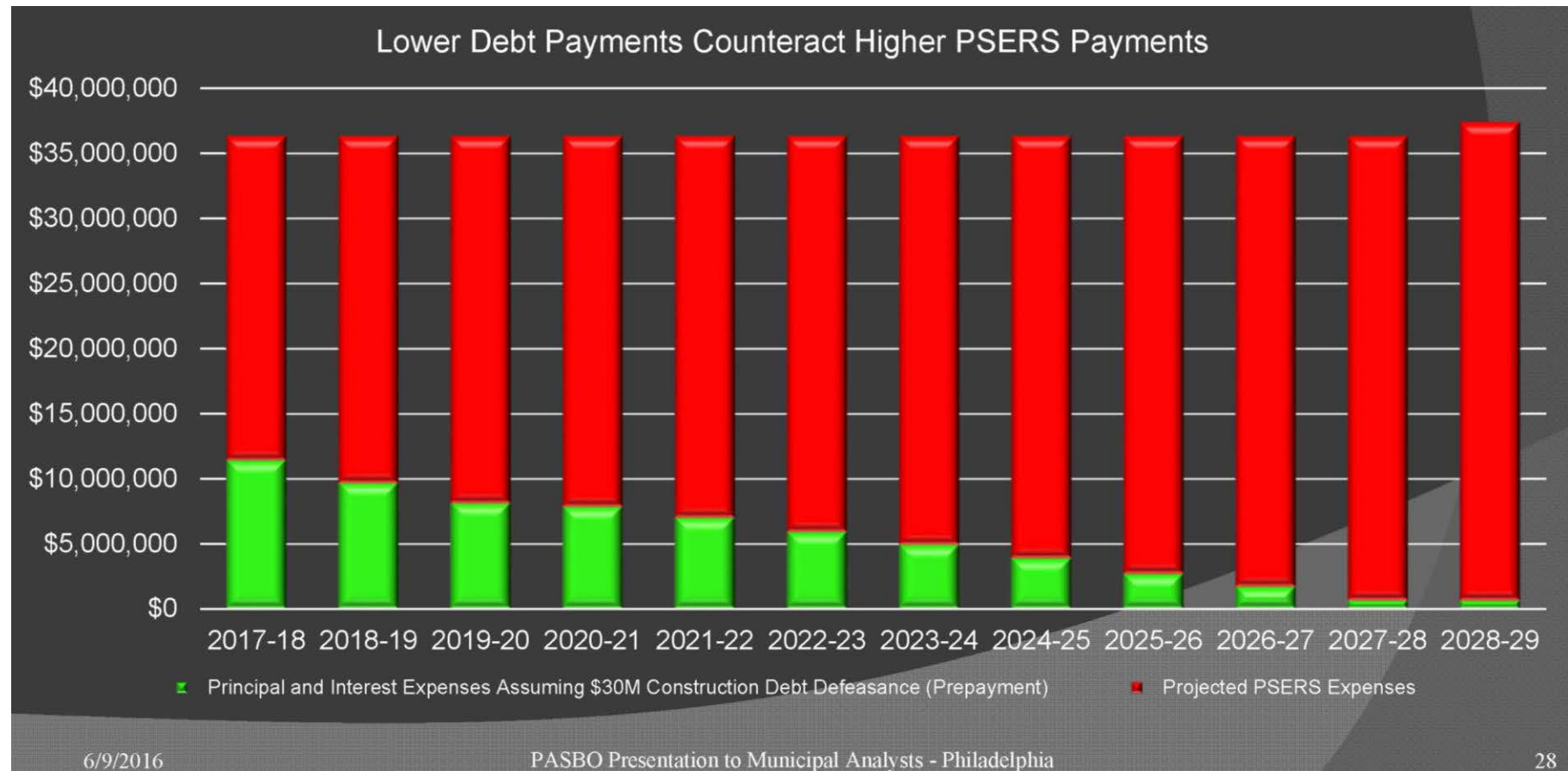


state retirement expenditures. The thought is to use future declining debt payments as a way to help offset increasing retirement expenditures. The gap between the current debt payments schedule, represented by the green bars, and the old debt payment schedule, represented by the orange line, represents 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> 2015**, the district could borrow almost \$666,650,000 but had outstanding debt of \$109,600,000 placing the district well below borrowing limits. These ratios will improve dramatically over the next several years if the district is able to maintain buildings and grounds without any additional borrowing.

**Remaining Borrowing Capacity**

	Fiscal Year Ended June 30,		
	2014	2015	2016
General fund revenues	\$ 299,234,953	\$ 305,884,609	\$ 315,334,086
Add: fund transfers in	490,000	12,302,937	-
Add: proceeds on the sale of capital assets	-	2,964	22,815
Total net general fund revenues	<u>299,724,953</u>	<u>318,190,510</u>	<u>315,356,901</u>
Less: state subsidies for debt reimbursement	4,010,153	1,170,987	2,303,178
Less: nonrecurring revenue, 9000 function	490,000	12,302,937	-
Less: proceeds from disposition of capital assets or other nonrecurring revenue (9000 function revenues)	<u>-</u>	<u>2,964</u>	<u>22,815</u>
Total exclusions	<u>4,500,153</u>	<u>13,476,888</u>	<u>2,325,993</u>
Net revenues	<u>\$ 295,224,800</u>	<u>\$ 304,713,622</u>	<u>\$ 313,030,908</u>
Total net revenues for three years			<u>\$ 912,969,330</u>
Borrowing base = total net revenues for three years/3			304,323,110
Debt limit = 225% of borrowing base			684,726,998
Less: outstanding debt as of June 30th			<u>91,813,642</u>
<b>Remaining Borrowing Capacity</b>			<u><u>\$ 592,913,356</u></u>



# Central Bucks School District: 2017-18 Budget



	MBIT			Series of 2003 Bonds					Series A of 2003 Bonds					Series of 2005 Bonds				
	2014 Bond \$ 9,995,000			\$70,000,000					\$20,745,000					\$22,025,000				
	2015 Bond \$6,345,000			15th Elementary School - Bridge Valley					Refunds the Series of 1993A & 1998 Bonds					Refunds the Series of 1997 Mill Creek - Groveland				
	Reimbursable %			Aid Ratio					Reimbursable %					Reimbursable %				
	14.06%			26.18%					31.81%					28.05%				
	County-Wide	County-Wide	STEB Share	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District
	Principal	Interest	Approx	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share
			45.75%	%					%					%				
			of Total															
2008-09	590,000	877,550	668,469	3.50	2,725,000	2,861,375	(205,629)	5,380,746	3.50	1,905,000	466,435	(197,490)	2,173,945	5.00	1,840,000	1,012,500	(209,473)	2,643,027
2009-10	610,000	859,100	670,350	5.00	2,825,000	2,766,000	(205,800)	5,385,200	3.20	1,970,000	399,760	(197,350)	2,172,410	5.00	1,930,000	920,500	(209,326)	2,641,174
2010-11	630,000	837,050	667,801	5.00	2,965,000	2,624,750	(205,754)	5,383,996	4.00	2,035,000	336,720	(197,513)	2,174,207	5.00	2,025,000	824,000	(209,216)	2,639,784
2011-12	650,000	815,499	667,535						3.60	2,120,000	255,320	(197,813)	2,177,507	5.00	2,125,000	722,750	(209,124)	2,638,626
2012-13	680,000	787,499	666,245						4.00	2,195,000	179,000	(197,703)	2,176,297	5.00	2,230,000	616,500	(209,032)	2,637,468
2013-14	705,000	762,119	668,860						4.00	2,280,000	91,200	(197,470)	2,173,730	5.00	2,345,000	505,000	(209,289)	2,640,711
2014-15	945,000	526,626	665,469											5.00	2,460,000	387,750	(209,124)	2,638,626
2015-16	985,123	489,504	674,642											5.00	1,975,000	98,750	(152,286)	1,921,464
2016-17	995,000	465,021	667,960															
2017-18	1,010,000	455,996	670,693															
2018-19	1,035,000	426,996	668,863															
2019-20	1,075,000	388,196	669,412															
2020-21	1,120,000	347,796	671,517															
2021-22	1,165,000	305,586	672,793															
2022-23	1,185,000	281,726	671,027															
2023-24	1,215,000	247,748	669,207															
2024-25	1,250,000	214,335	669,933															
2025-26	1,285,000	178,085	669,361															
2026-27	1,325,000	138,893	669,731															
2027-28	1,365,000	97,155	668,936															
2028-29	1,415,000	52,110	671,203															
Totals	21,235,123	9,554,590	14,060,007		8,515,000	8,252,125	(617,182)	16,149,943		12,505,000	1,728,435	(1,185,340)	13,048,095		16,930,000	5,087,750	(1,616,871)	20,400,879

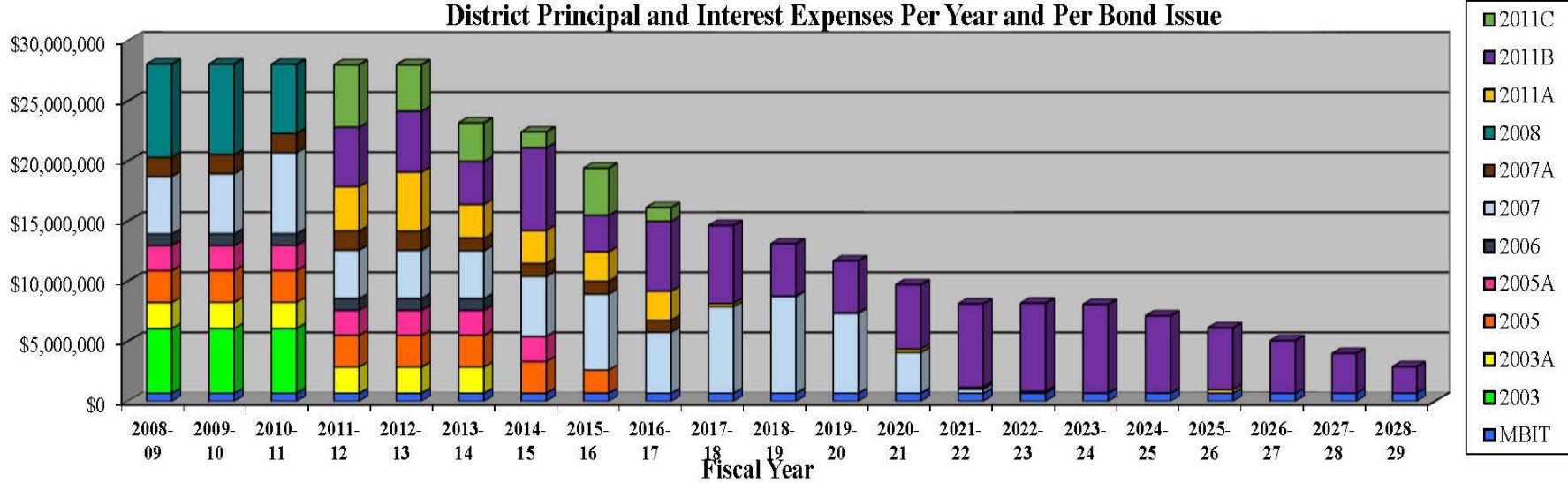
	Series of 2008 Bonds					Series A of 2011 Bonds					Series B of 2011 Bonds					Series C of 2011 Bonds					Total District Payments Per Year Excludes State Aid  Principal & Interest	
	\$92,615,000					\$50,005,000					\$72,980,000					\$47,780,000						
	Refunds a Portion of the Series Variable 2000 Bond					Refunds a Portion of the Serie 2003 Bond					Refunds a Portion of the Series 2008 Bond					Refunds a Portion of the Series 2008 Bond						
	Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio				
	5.71%		26.18%			13.32%		26.18%			13.32%		26.18%			17.93%		26.18%				
	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District		
	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share		
	%					%					%					%						
2008-09	3.50	2,895,000	4,996,979	(117,975)	7,774,004																2008-09	29,333,641
2009-10	3.65	3,460,000	4,181,800	(114,236)	7,527,564																2009-10	29,339,947
2010-11	3.65	1,780,000	4,078,000	(87,570)	5,770,430																2010-11	29,396,689
2011-12						3.00	1,545,000	2,275,307	(133,221)	3,687,086	3.00	1,630,000	3,491,467	(178,595)	4,942,872	1.50	3,340,000	2,039,061	(187,577)	5,191,484	2011-12	29,400,343
2012-13						3.00	3,015,000	2,086,750	(177,907)	4,923,843	2.00	2,015,000	3,224,350	(182,705)	5,056,645	1.75	2,145,000	1,861,520	(139,714)	3,866,806	2012-13	29,401,267
2013-14						5.00	2,160,000	734,400	(100,933)	2,793,467	5.00	525,000	3,184,050	(129,341)	3,579,709	2.00	2,435,000	889,963	(115,947)	3,209,016	2013-14	24,418,667
2014-15						5.00	2,220,000	626,400	(99,259)	2,747,141	5.00	3,980,000	3,157,800	(248,908)	6,888,892	2.55	520,000	841,263	(47,470)	1,313,793	2014-15	23,507,695
2015-16						5.00	2,310,000	231,800	(88,637)	2,453,163	2.00	670,000	2,476,794	(109,734)	3,037,060	3.00	3,915,000	156,550	(141,982)	3,929,568	2015-16	20,234,786
2016-17						3.00	2,400,000	116,300	(87,748)	2,428,552	3.00	3,560,000	2,463,394	(210,046)	5,813,348	3.40	1,150,000	39,100	(41,466)	1,147,634	2016-17	16,736,154
2017-18						3.00	225,000	44,300	(9,391)	259,909	4.00	4,380,000	2,356,594	(234,917)	6,501,677						2017-18	15,260,837
2018-19						-	37,550	(1,309)	36,241		4.00	2,325,000	2,181,394	(157,146)	4,349,248						2018-19	13,693,307
2019-20						-	37,550	(1,309)	36,241		5.00	2,385,000	2,088,394	(155,995)	4,317,399						2019-20	12,191,356
2020-21						4.50	250,000	37,550	(10,027)	277,523	4.50	3,580,000	1,969,144	(193,508)	5,355,636						2020-21	10,079,211
2021-22						4.00	120,000	26,300	(5,102)	141,198	4.00	5,405,000	1,808,044	(251,532)	6,961,512						2021-22	8,383,887
2022-23						5.00	130,000	21,500	(5,283)	146,217	5.00	6,020,000	1,591,844	(265,438)	7,346,406						2022-23	8,434,371
2023-24						-	15,000	(523)	14,477		5.00	6,345,000	1,290,844	(266,275)	7,369,569						2023-24	8,320,051
2024-25						-	15,000	(523)	14,477		5.00	5,675,000	973,594	(231,848)	6,416,746						2024-25	7,333,527
2025-26						5.00	300,000	15,000	(10,985)	304,015	5.00	4,630,000	689,844	(185,512)	5,134,332						2025-26	6,304,205
2026-27											5.00	4,080,000	458,344	(158,260)	4,380,084						2026-27	5,208,075
2027-28											5.00	3,175,000	254,344	(119,587)	3,309,757						2027-28	4,098,280
2028-29											4.38	2,185,000	95,594	(79,528)	2,201,066						2028-29	2,951,797
Totals		8,135,000	13,256,779	(319,781)	21,071,998		14,675,000	6,320,707	(732,157)	20,263,549		62,565,000	33,755,833	(3,358,877)	92,961,956		13,505,000	5,827,457	(674,157)	18,658,300	Totals	334,028,094



## Bond Amortization Schedule

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%						Reimbursable % 21.16%						Reimbursable % 19.74%						Reimbursable % Non-Reimb					
Aid Ratio 26.18%						Aid Ratio 26.18%						Aid Ratio 26.18%						Aid Ratio Non-Reimb					
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																							
Totals		14,320,000	1,868,657	(1,578,726)	14,609,931		5,345,000	841,385	(342,706)	5,843,679			45,585,000	28,735,314	(3,840,823)	70,479,491			7,905,000	4,308,645	-		12,213,645

### District Principal and Interest Expenses Per Year and Per Bond Issue



## Capital projects Listing

In general, the district plans for capital repairs and renovations on a five year basis with a long term look out to ten years. Budgeting expenses for such a long term horizon is difficult with construction inflation ranging from 0% to 8% over the past 10 years. 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.



## 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
BARCLAY ELEMENTARY SCHOOL				
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.	
TOTAL		\$1,303,000		
BRIDGE VALLEY ELEMENTARY SCHOOL				
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.	
TOTAL		\$330,000		
BUCKINGHAM ELEMENTARY SCHOOL				
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.	
TOTAL		\$1,491,500		
BUTLER ELEMENTARY SCHOOL				
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.	
TOTAL		\$613,000		
COLD SPRING ELEMENTARY SCHOOL				
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.	
TOTAL		\$90,160		
DOYLE ELEMENTARY SCHOOL				
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.	
TOTAL		\$1,864,151		
GAYMAN ELEMENTARY SCHOOL				
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.	
TOTAL		\$704,735		
GROVELAND ELEMENTARY SCHOOL				
Plumbing System	4	\$1,800	Main hose valve must be replaced.	
TOTAL		\$1,800		
JAMISON ELEMENTARY SCHOOL				
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.	
TOTAL		\$637,000		

CENTRAL BUCKS SCHOOL DISTRICT  
Critical and Immediate Needs

Summer 2017

Elementary Schools				
Critical or Immediate Need		Score	Value Estimate	Remarks
KUTZ ELEMENTARY SCHOOL				
Sidewalks and Paving	4	\$345,000	Parking lots need to be repaved.	
Facade	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.	
TOTAL		\$440,656		
LINDEN ELEMENTARY SCHOOL				
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.	
TOTAL		\$377,000		
MILL CREEK ELEMENTARY SCHOOL				
TOTAL		\$0		
PINE RUN ELEMENTARY SCHOOL				
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.	
TOTAL		\$1,103,122		
TITUS ELEMENTARY SCHOOL				
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.	
TOTAL		\$404,000		
WARWICK ELEMENTARY SCHOOL				
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	
TOTAL		\$1,102,000		

CENTRAL BUCKS SCHOOL DISTRICT  
Critical and Immediate Needs

Summer 2017

Middle Schools				
Critical or Immediate Need		Score	Value Estimate	Remarks
HOLICONG MIDDLE SCHOOL				
	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.
	TOTAL		\$2,710,000	
LENAPE MIDDLE SCHOOL				
	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.
	TOTAL		\$472,000	
TAMANEND MIDDLE SCHOOL				
	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.
TOTAL		\$844,425		
TOHICKON MIDDLE SCHOOL				
	Façade	4	\$100,000	Replace the limestone cap in blonde brick areas with metal coping to avoid further deterioration.
	TOTAL		\$100,000	
UNAMI MIDDLE SCHOOL				
	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.
	TOTAL		\$1,378,584	

Summer 2017

High Schools				
Critical or Immediate Need		Score	Value Estimate	Remarks
CENTRAL BUCKS HIGH SCHOOL EAST				
Roof	4	\$630,000	The roof warranty over the auxiliary gym, library, major classrooms, and boiler room expires in 2017. Also, leaks are occurring over the auxiliary gym.	
Flooring	4	\$170,000	Auxiliary gym floor, stage floor, and library carpet should be replaced.	
Fire Suppression System	5	\$15,000	Add fire suppression tank level alarm.	
TOTAL		\$815,000		
CENTRAL BUCKS HIGH SCHOOL SOUTH				
Vehicular Circulation/Parking	4	TBD	Rear parking lot is chaotic, especially during stadium events.	
Electrical Service	4	\$50,000	Repair feeder issue.	
TOTAL		\$50,000		
CENTRAL BUCKS HIGH SCHOOL WEST				
Roof	4	\$1,000,000	The 1996 addition roof warranties expired in 2016.	
Security	5	\$75,000	Entry from parking area is a considerable distance from the reception area.	
Heating System	4	\$600,000	Older boilers. Replace locker room units.	
Cooling System	5	\$50,000	A-wing UV humidity issue, chiller recirculation. Replace both.	
Electrical Service	4	\$180,000	Test and replace old cloth-covered feeders and wood shop transformer.	
Plumbing System	4	\$400,000	Replace domestic hot water heaters.	
TOTAL		\$2,305,000		



## 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**

	Size	\$/sq. foot		Comments
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>	

	Size	\$/sq. foot		Comments
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	\$990,000	
		<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 UpgradeCost 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 RenovationCost 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 UpgradeCost 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 RenovationCost Estimate

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

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

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



## MASTER PLAN FOR THE FUTURE

**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 UpgradeCost 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 UpgradeCost 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 RenovationCost 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 UpgradeCost 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 RenovationCost 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 UpgradeCost Estimate

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

Option 2: Partial Building RenovationCost Estimate

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





## MASTER PLAN FOR THE FUTURE

**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	summer →				
Renovate all three high schools		summer →			
Upgrade mechanical system at CBHS West		summer →			
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					summer →

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. If 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 are as follows:

**CENTRAL BUCKS SCHOOL DISTRICT****BALANCE SHEET****GOVERNMENTAL FUNDS****JUNE 30, 2016**

	<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	\$ 47,671,947	\$ 16,124,985	\$ 93,186	\$ 63,890,118
Investments	3,436,000	-	19,562,464	22,998,464
Taxes receivable, net	7,898,549	-	-	7,898,549
Due from other funds	-	5,226	-	5,226
Due from other governments	11,706,787	-	-	11,706,787
Other receivables	444,439	-	-	444,439
Inventories	44,713	-	-	44,713
Prepaid items	4,477,157	-	-	4,477,157
<b>TOTAL ASSETS</b>	<b>\$ 75,679,592</b>	<b>\$ 16,130,211</b>	<b>\$ 19,655,650</b>	<b>\$ 111,465,453</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 5,981,476	\$ 862,046	\$ -	\$ 6,843,522
Due to other funds	33,939	-	-	33,939
Unearned revenue	1,376,949	-	-	1,376,949
Accrued salaries and benefits	27,726,028	-	-	27,726,028
Other current liabilities	189	-	-	189
<b>TOTAL LIABILITIES</b>	<b>35,118,581</b>	<b>862,046</b>	<b>-</b>	<b>35,980,627</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues, property taxes	5,537,892	-	-	5,537,892
<b>FUND BALANCES</b>				
Nonspendable				
Inventories	44,713	-	-	44,713
Prepaid assets	4,477,157	-	-	4,477,157
Restricted for capital projects	-	1,236,334	-	1,236,334
Committed to				
Capital projects	-	14,031,831	-	14,031,831
Debt service	-	-	19,655,650	19,655,650
Assigned to				
OPEB and healthcare	11,864,592	-	-	11,864,592
Budgetary reserve	4,639,065	-	-	4,639,065
Unassigned	13,997,592	-	-	13,997,592
<b>TOTAL FUND BALANCES</b>	<b>35,023,119</b>	<b>15,268,165</b>	<b>19,655,650</b>	<b>69,946,934</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 75,679,592</b>	<b>\$ 16,130,211</b>	<b>\$ 19,655,650</b>	<b>\$ 111,465,453</b>

# Informational Section



## Real Estate Property Tax

### Values (Assessed and Market) of Taxable Properties

Real estate property taxes are one of the main sources of funding for Pennsylvania local governments. The state of Pennsylvania does not levy a real estate tax. A real estate tax can be levied by any local government (county, school district, or local municipality). Pennsylvania has a commonwealth structure where a county is further broken down into smaller independent governmental units with taxing authority.

These smaller governmental units are generally called municipalities. A municipality can be a small town which is classified as a borough, a municipality can be a more rural area of a county and classified as a township, or a municipality can be a city government. Every real estate property owner typically pays real estate taxes to the county, municipality, and school district where the property is located

Real estate values for school district fall into three main categories: market value, assessed value, and tax exempt. The market value of real estate is the purchase price agreed upon by the seller of the property and the buyer in an open competitive marketplace. The market value of real estate can fluctuate over time with upward inflationary pressures and downward pressures caused by economic recessions.

Tax exempt properties do not pay real estate taxes. 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.



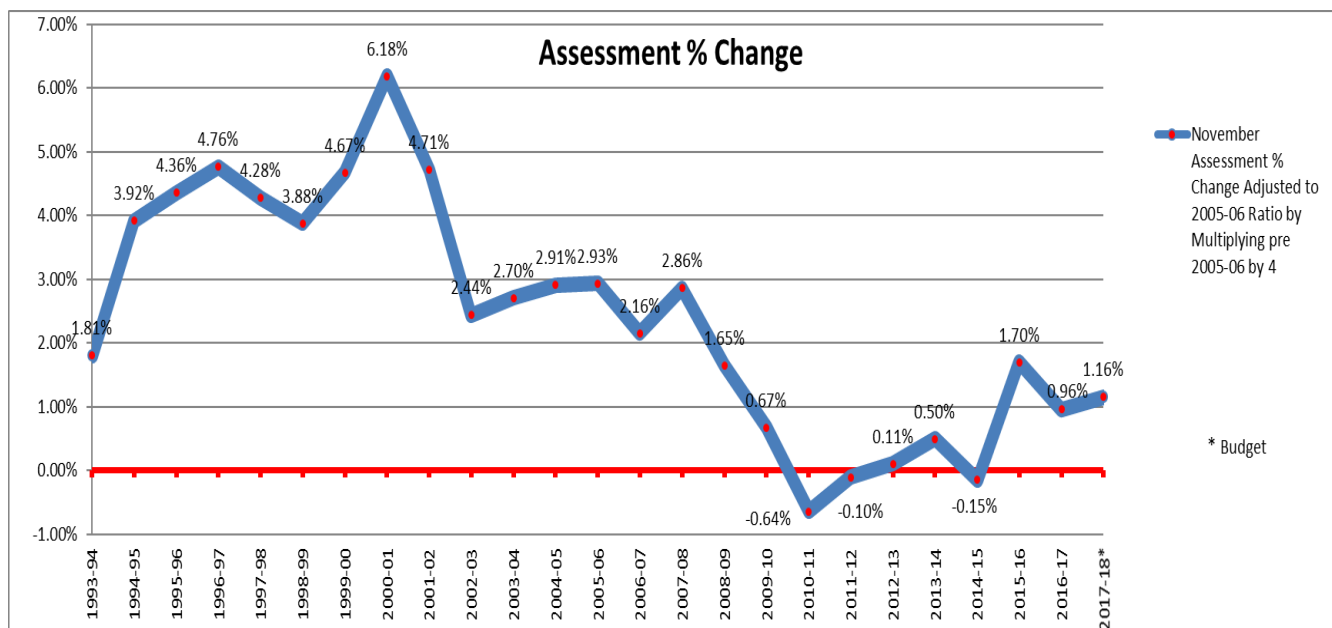
In 2005 Bucks County increased the assessed values of real estate by a factor of four. This was done at the urging of municipalities who were nearing the 50-mill real estate tax cap imposed by state law. By increasing the assessed values four-fold, municipalities could cut their real estate millage rates 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.

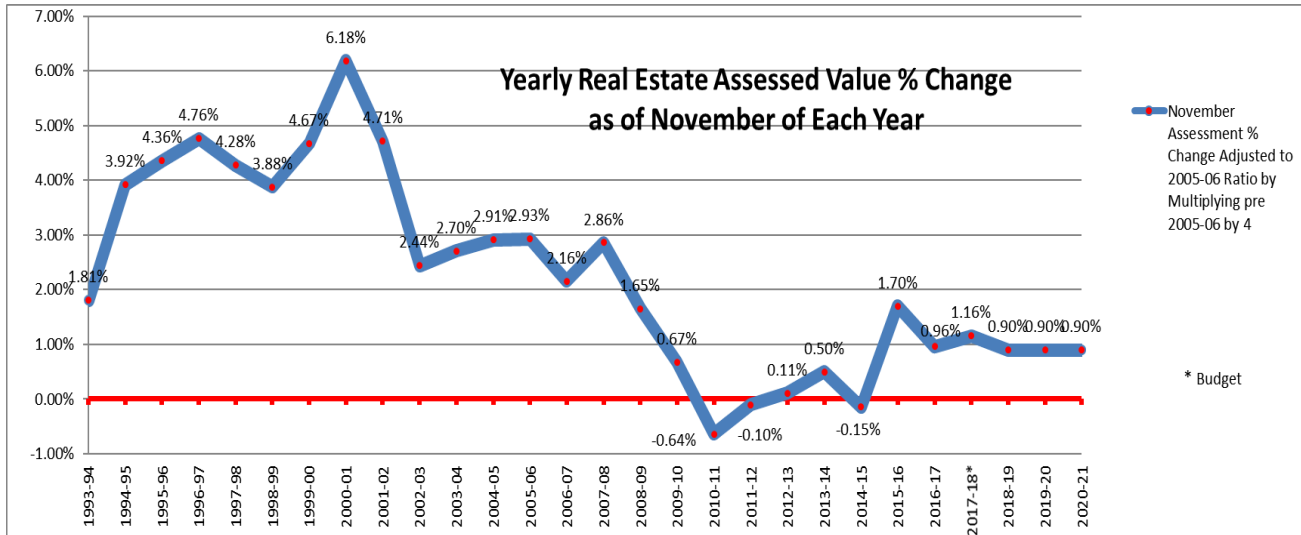
Since Bucks County has not revalued real estate for over 40 years, many properties are undervalued for taxing purposes while many newer homes and businesses tend to be overvalued. Pennsylvania law allows owners to dispute the assessed value of their property. As you can imagine owners of property will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





The chart above provides a longer historical perspective of assessed values as of November of each year.

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. You can see how the market value to assessed value ratio has dropped from 20% to less than 12% during this short time period.

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

History of Assessed Values to Market Values					
* Budget					
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%	\$ -	0.0%	124.1
2017-18*	\$1,819,152,800	1.16%	\$ -	0.0%	124.1



### Real Estate Tax Collection History

The history of real estate tax collection rates is a useful budget tool. The Budgeted Assessed Value (taxable real estate value) is multiplied by the Millage Rate to get the Gross Amount of Taxes to be collected. [reminder: convert mills to a decimal, 124.1 mills = .1241]

Pennsylvania gives each school district a share of tax revenue collected from casino gambling. The gambling tax revenue is a pass-through subsidy meaning the school district receives the state gambling revenue and then passes it through to home owners and farmers that live in the school district in the form of a tax credit (about \$190 per home). The school district does not keep any of the gambling revenue. The Gambling Revenue is subtracted from the Gross Amount of Taxes to Collect to arrive at the Taxes to Collect amount. This is the amount the real estate tax collectors for the school district are charged with collecting for each fiscal year.

History of Real Estate Tax Collection Rates Due to Discounts Offered and Non-Payment							* = Budget
Fiscal Year	Taxable Real Estate Value (July County Report)	Millage Rate	Gross Taxes to Collect (Tax Collector Charge)	Less Gambling Rebate to Home Owners and Farmers	Taxes to Collect = Gross Taxes less Gambling Rebate	Actual Real Estate Taxes Collected (AFR)	Tax Collection Rate
2008-09	\$1,747,643,729	110.5	\$193,114,632	\$5,871,758	\$187,242,874	\$182,314,976	97.4%
2009-10	\$1,758,920,930	114.8	\$201,924,123	\$5,852,326	\$196,071,797	\$189,510,931	96.7%
2010-11	\$1,745,244,010	119.2	\$208,033,086	\$6,102,837	\$201,930,249	\$197,014,776	97.6%
2011-12	\$1,739,340,925	120.8	\$210,112,384	\$5,867,454	\$204,244,930	\$200,205,438	98.0%
2012-13	\$1,753,234,000	122.8	\$215,297,135	\$6,110,235	\$209,186,900	\$202,823,557	97.0%
2013-14	\$1,755,942,610	122.8	\$215,629,753	\$5,736,098	\$209,893,655	\$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		
2017-18*	\$1,826,201,979	124.1	\$226,631,666	\$6,089,375	\$220,542,291		

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.

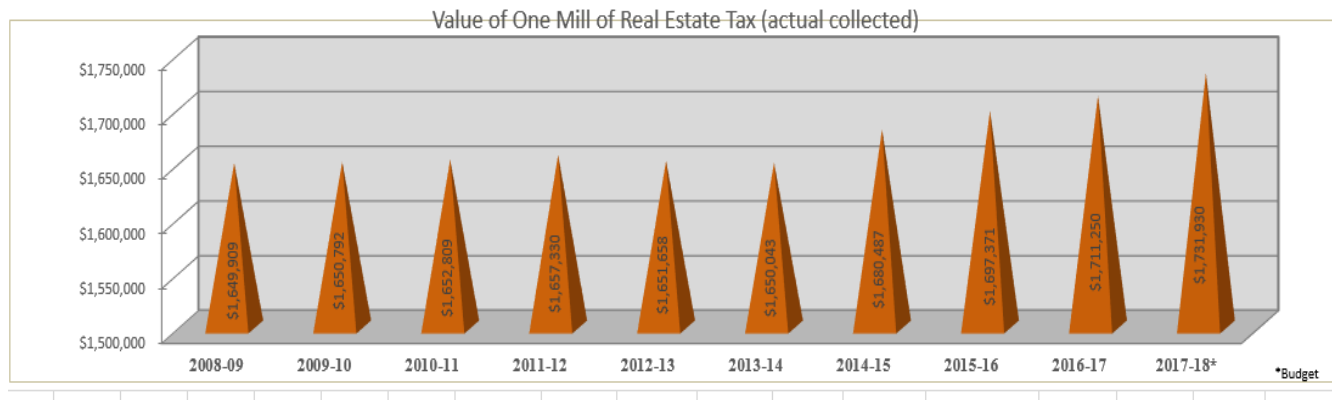
In addition, each year there is a small percentage of real estate owners that do not pay their tax bills on time. This amount must be estimated each year to determine the budgeted amount for real estate tax revenue. The average real estate tax collection rate is usually in the mid 97% range.



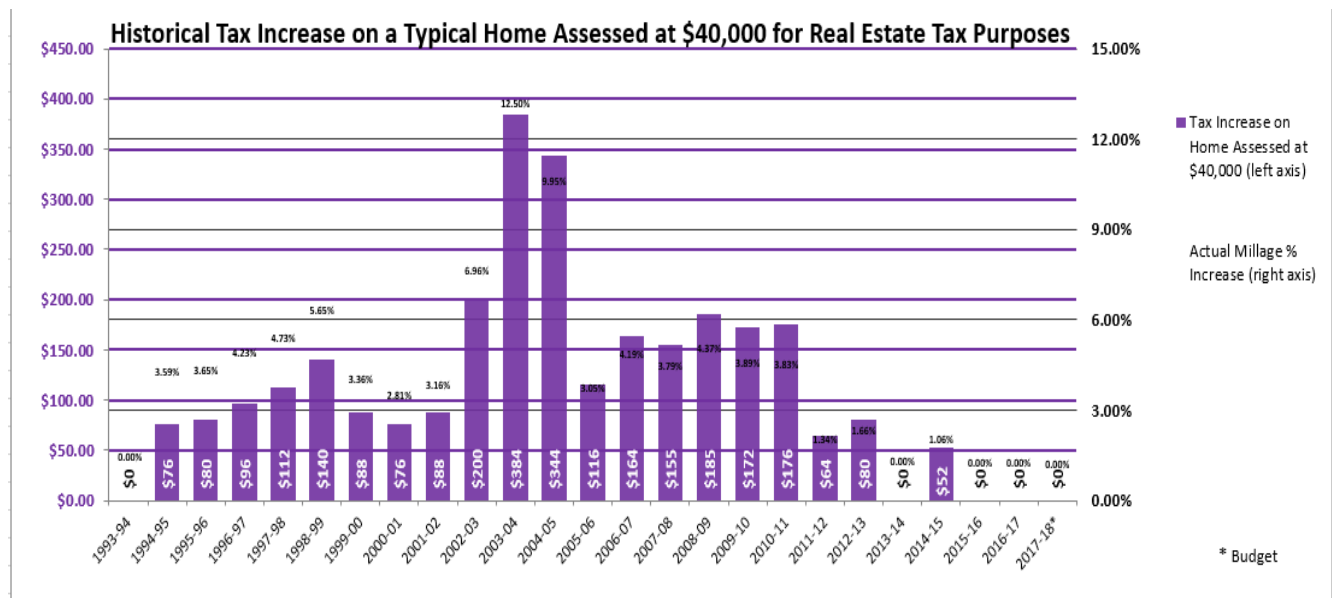
### Real Estate Tax Millage Rates

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)  $.005 \times \$100,000 = \$500$  ]

The value of actual or projected real estate taxes divided by the yearly millage rate.



Below is a history of real estate tax millage rates and the yearly increase on the typical homeowner in CBSD with an assessed taxable value of \$40,000. By starting the construction debt prepayment in 2011, the district has been able to minimize tax increases in recent years even with unprecedented contribution amounts into the mandated state retirement system. As you can see, other than the most recent budget years, the last time the school district did not have a tax increase was fiscal year 1993-94.

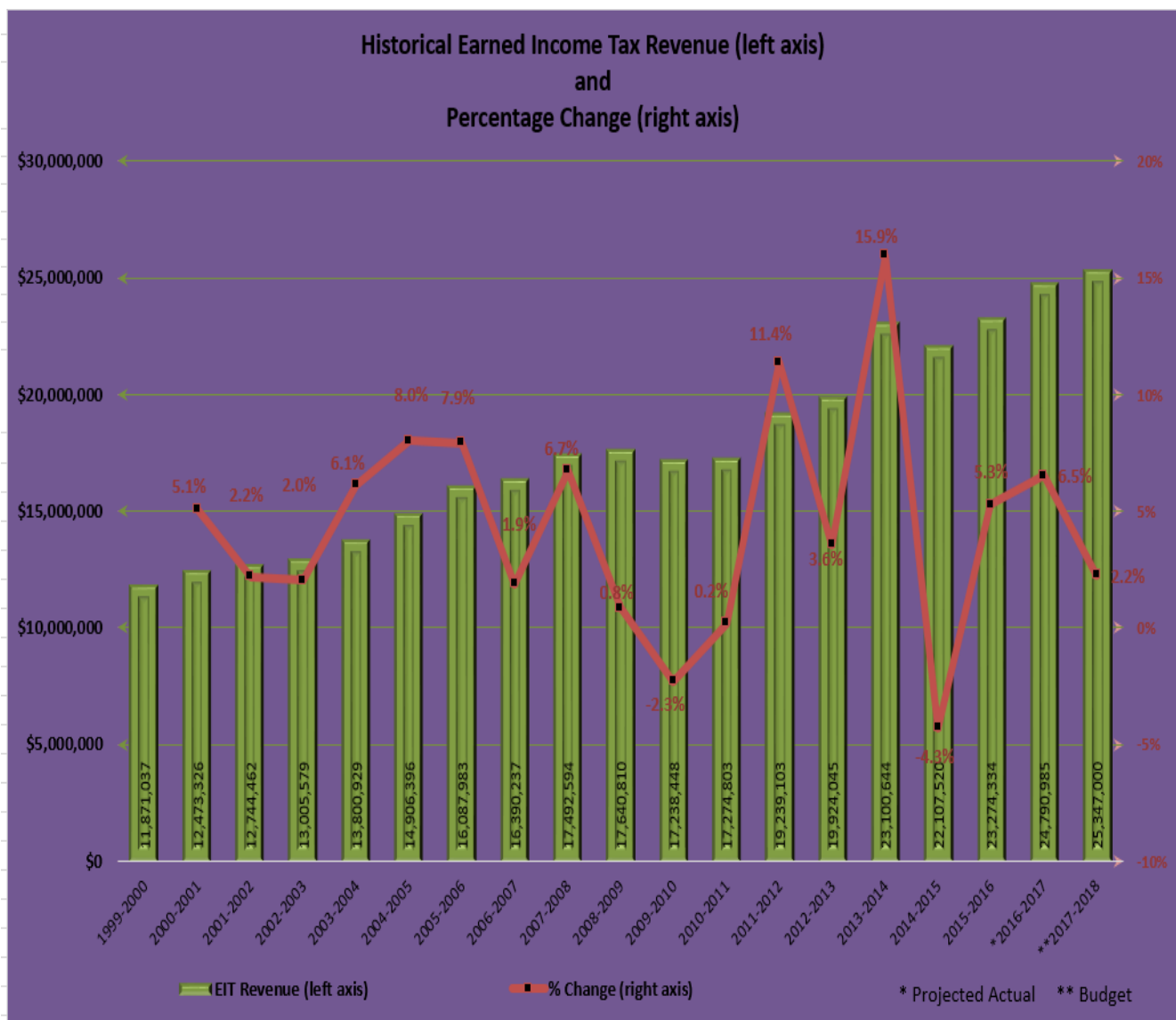




### Other Taxes Levied by the School District

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

Earned Income Taxes (EIT) are projected to increase above prior year budget estimates by approximately \$1,125,000 or 1.7%. The wage and employment market slowly continues to improve with unemployment hovering around 5% compared to 8% a few years ago. The consumer confidence index is improving and housing sales are improving. Keystone Collections anticipates stable growth in the near future.



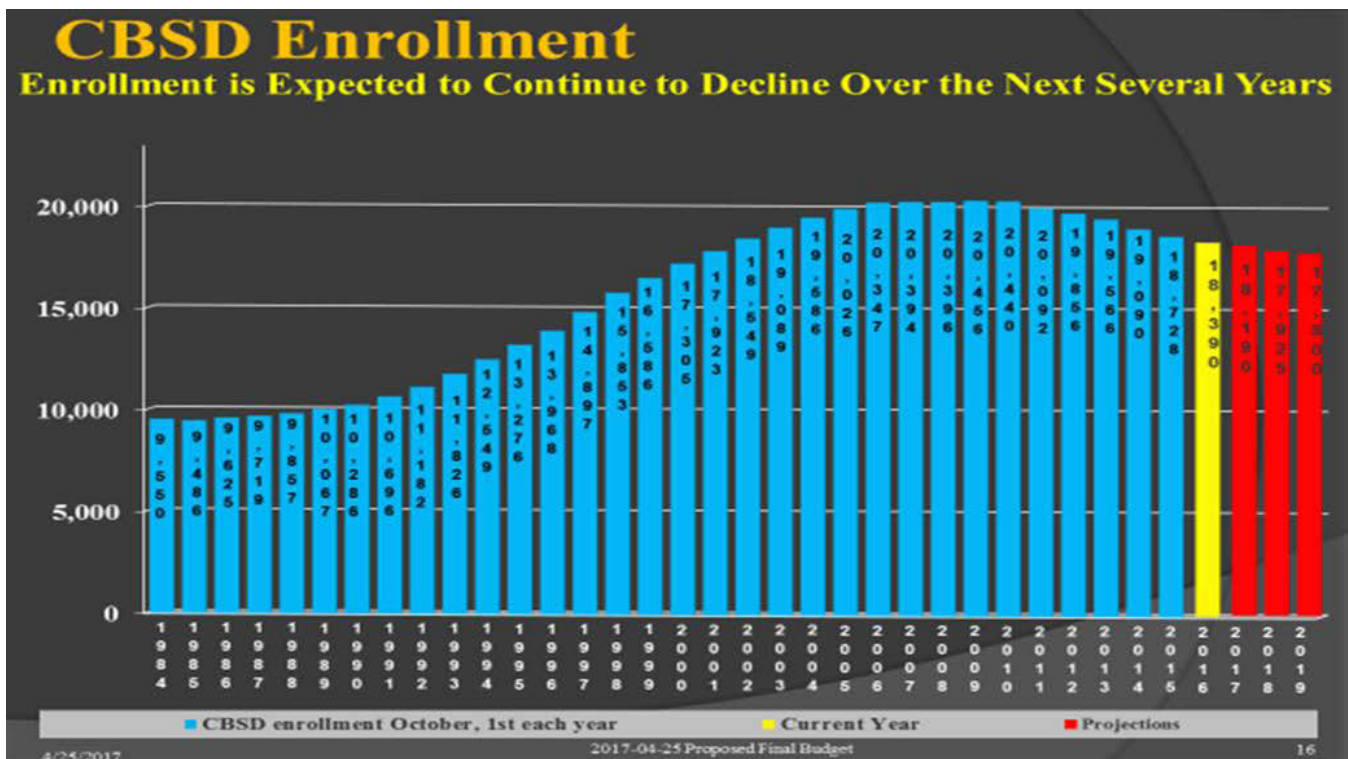


A tax of 2% on all real estate property sold is collected under Act 511 by the state of Pennsylvania. One percent is remitted to the State with the remaining 1% shared by the local municipality and CBSD. The net result of this tax is that the district receives .5% of real estate transactions. Moderate to slow growth is projected in the housing market and this revenue account as well.



### Student Enrollment

CBSD had a fast run up to the peak enrollment of 20,456 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 forecasted figures have been within 200 to 250 students in any given year which is very good accuracy given the length of time since the source data was analyzed.

The next table is an alternate student enrollment projection that is developed by the Pennsylvania Department of Education for all school districts in Pennsylvania each year. It uses a birth rate and cohort survival method to project future enrollments. This model also predicts the downward trend in student enrollment will continue but the model has not been as accurate as the one developed by PEL.



## Pennsylvania Economy League Enrollment Projections

As of October 1st of Each Year	2004-05 <i>Actual</i>	2005-06 <i>Actual</i>	2006-07 <i>Actual</i>	2007-08 <i>Actual</i>	2008-09 <i>Actual</i>	2009-10 <i>Actual</i>	2010-11 <i>Actual</i>	2011-12 <i>Actual</i>	2012-13 <i>Actual</i>	2013-14 <i>Actual</i>	2014-15 <i>Actual</i>	2015-16 <i>Actual</i>	2016-17 <i>Actual</i>	2017-18 <i>Projected</i>	2018-19 <i>Projected</i>
Special Ed. Self Contained	194	169	180	205	215	205	217	229	222	193	192	206	203	192	192
Extended-K								45	45	45	45	46	45	45	45
K	1,189	1,261	1,251	1,153	1,164	1,193	1,136	1,018	975	935	830	822	843	828	810
1	1,470	1,506	1,469	1,487	1,402	1,384	1,417	1,353	1,275	1,294	1,247	1,121	1,134	995	974
2	1,524	1,508	1,537	1,511	1,515	1,405	1,417	1,436	1,356	1,297	1,327	1,299	1,175	1,030	1,009
3	1,572	1,577	1,539	1,573	1,527	1,526	1,428	1,430	1,451	1,367	1,327	1,336	1,324	1,146	1,040
4	1,517	1,579	1,597	1,575	1,574	1,566	1,547	1,446	1,464	1,485	1,391	1,348	1,365	1,181	1,162
5	1,490	1,525	1,611	1,607	1,592	1,602	1,587	1,561	1,479	1,483	1,497	1,416	1,369	1,353	1,199
6	1,559	1,516	1,550	1,619	1,604	1,632	1,636	1,597	1,566	1,501	1,513	1,503	1,445	1,336	1,375
Elementary Totals	10,515	10,641	10,734	10,730	10,593	10,513	10,385	10,115	9,833	9,600	9,369	9,097	8,903	8,106	7,806
7	1,525	1,659	1,610	1,614	1,699	1,695	1,696	1,668	1,649	1,616	1,552	1,556	1,555	1,513	1,400
8	1,569	1,539	1,681	1,608	1,624	1,727	1,689	1,690	1,671	1,655	1,615	1,577	1,557	1,583	1,519
9	1,584	1,602	1,569	1,698	1,621	1,633	1,725	1,655	1,672	1,625	1,592	1,588	1,535	1,530	1,550
Middle School Totals	4,678	4,800	4,860	4,920	4,944	5,055	5,110	5,013	4,992	4,896	4,759	4,721	4,647	4,626	4,469
10	1,559	1,587	1,596	1,568	1,687	1,605	1,631	1,733	1,655	1,665	1,625	1,595	1,604	1,532	1,526
11	1,431	1,550	1,575	1,578	1,572	1,681	1,612	1,608	1,719	1,650	1,646	1,631	1,579	1,618	1,526
12	1,403	1,448	1,582	1,598	1,600	1,602	1,702	1,623	1,657	1,755	1,691	1,684	1,657	1,651	1,632
High School Totals	4,393	4,585	4,753	4,744	4,859	4,888	4,945	4,964	5,031	5,070	4,962	4,910	4,840	4,801	4,684
Grand Total	19,586	20,026	20,347	20,394	20,396	20,456	20,440	20,092	19,856	19,566	19,090	18,728	18,390	17,533	16,959

Pennsylvania Department of Education enrollment projections were used in this table. The basic projection method used is the cohort survival method using live birth data to project future enrollments. In addition to live birth data, student retention rates by grade level were used looking back at the past five years of actual enrollment to make future projections. This model does not account for significant increases or decreases in new home construction. This model is used to show the general trend of the student public school population.



## Faculty Information

### Sample Faculty Cost Information

Central Bucks School District					
2016-17 TEACHER SALARY AND BENEFIT COSTS					
			MAXIMUM		
Maximum Teacher Salary	\$106,711		\$ 106,711	AVERAGE	
Average Teacher Salary	\$82,201			\$ 82,201	BEGINNING
Beginning Teacher Salary	\$45,254				\$ 45,254
Social Security/Medicare	7.65%		\$ 4,082	\$ 3,144	\$ 1,731
District receives 1/2 reimbursement from the state					
Retirement	30.03%		\$ 16,023	\$ 12,342	\$ 6,795
District receives 1/2 reimbursement from the state					
Unemployment (wages to \$8,000)	0.23%		\$ 18	\$ 18	\$ 18
Workers Compensation	0.86%		\$ 921	\$ 709	\$ 391
Life Insurance	\$1.26		\$ 202	\$ 155	\$ 86
1.5 times salary (Cost per \$1,000 of Coverage)					
Sick/Personal Days			\$ 380	\$ 380	\$ 380
Ave. of 4 days x substitute rate of	\$95	Per day			
Health Care Benefits					
Medical	Family		\$ 14,563	\$ 14,563	\$ 14,563
Prescription	Family		\$ 4,075	\$ 4,075	\$ 4,075
Dental	Family		\$ 694	\$ 694	\$ 694
Family Health Care Benefits Total			\$ 19,332	\$ 19,332	\$ 19,332
Medical	Single	BC/BS/MM 1	\$ 5,352	\$ 5,352	\$ 5,352
Prescription	Single		\$ 1,386	\$ 1,386	\$ 1,386
Dental	Single		\$ 372	\$ 372	\$ 372
Single Health Care Benefits Total			\$ 7,110	\$ 7,110	\$ 7,110
Total Benefits Cost (w/Family Health Care Benefit)			\$ 40,957	\$ 36,082	\$ 28,732
Total Benefits Cost (w/Single Health Care Benefit)			\$ 28,735	\$ 23,860	\$ 16,510
Grand Total Salary and Benefits Cost (Family)			\$ 147,668	\$ 118,283	\$ 73,986
Percentage of Benefits to Salary			38.38%	43.89%	63.49%
Grand Total Salary and Benefits Cost (Single)			\$ 135,446	\$ 106,061	\$ 61,764
Percentage of Benefits to Salary			26.93%	29.03%	36.48%



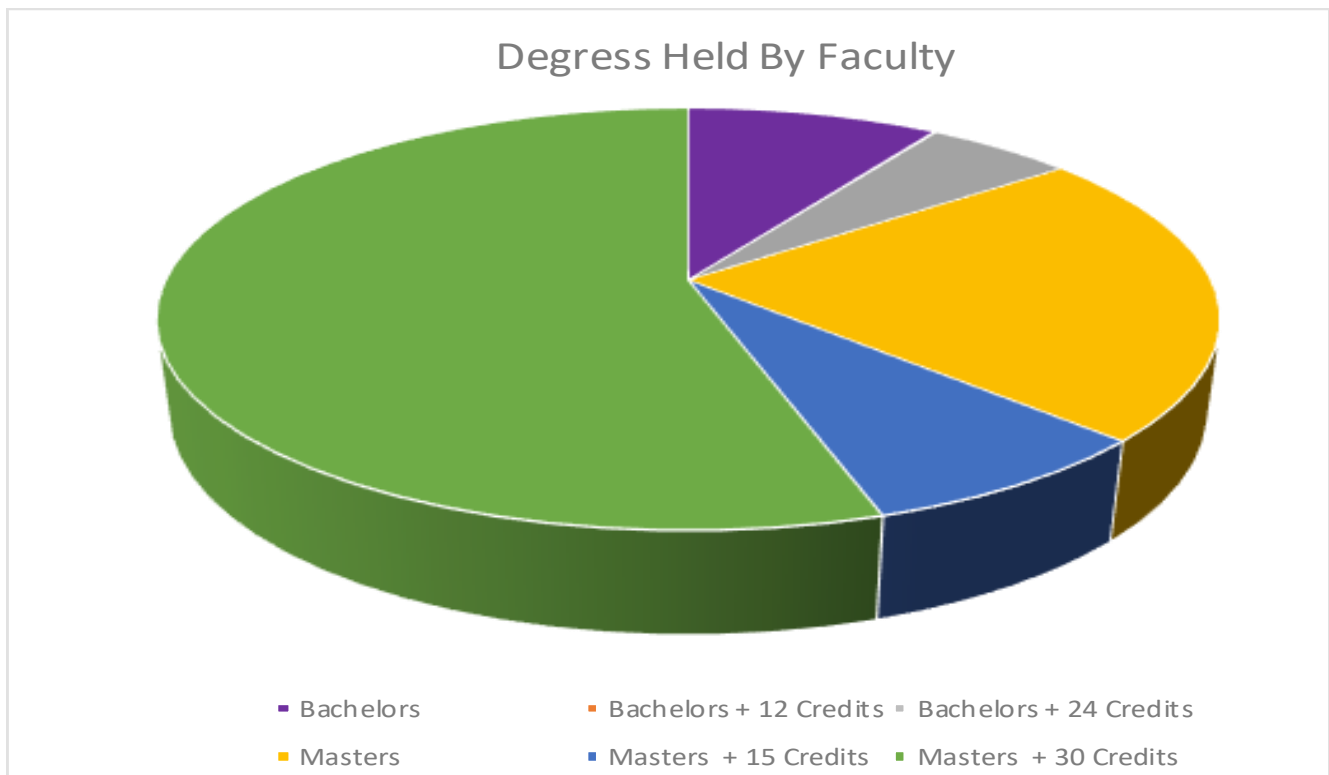
## CBSD Faculty Profile

### According to State School Performance Profile Records:

- The average years of teaching experience in CBSD is 13.7 years.
- The percentage of teachers who are classified as highly qualified is 99.7%
- The percentage of teachers instructing via emergency certification is .3%
- Central Bucks school district has 55 nationally certified teachers. The highest amount in the state of Pennsylvania.

### Personnel Resource Trends

The personnel resource trends table shows a snapshot of the number of employees paid in each payroll category during the first pay cycle in October of each year. While this does not provide an accurate employee count for each fiscal year, it does provide a staffing trend that is growing smaller as student



enrollment declines. The district plans on adding 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 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 plans on adding 160 EDRs primarily for 9<sup>th</sup> grade sports and to expand club activities in all middle school grades. One administrator will be added for the position of athletic programs supervisor.



Payroll Employee Count Snapshot as of October, 1 2016								5 year	5 Year %
Description	2011	2012	2013	2014	2015	2016	Projected 2017-18	Change	Change
ADMINISTRATOR	97	96	96	98	102	105	106	9	9.3%
TEACHER	1,226	1,192	1,195	1,187	1,165	1,206	1,229	3	0.2%
LONG-TERM SUB TEACHER	62	90	82	87	132	89	89	27	43.5%
12 MONTH SUPPORT_NONFACILITY	84	81	81	79	80	88	88	4	4.8%
CONFIDENTIAL SECRETARY	6	6	7	7	6	10	10	4	66.7%
10 MONTH SUPPORT STAFF	450	469	480	487	516	496	496	46	10.2%
EA + TITLE I/BASIC SK/COM SCHL	19	23	15	19	52	24	24	5	26.3%
EA'S TRANSPORTATION	28	29	30	27	31	27	27	(1)	-3.6%
TITLE I/BASIC SKLS ASSISTANTS	50	52	49	49	56	49	49	(1)	-2.0%
TTLI/BASIC SKLS + EA OR COMM S	38	40	35	30	64	35	35	(3)	-7.9%
MAINT/CUSTODIAL	180	176	178	175	182	182	182	2	1.1%
TRANSPORTATION	137	95	88	98	166	101	101	(36)	-26.3%
TRANSP.12MONTH	11	10	11	10	12	10	10	(1)	-9.1%
PERM_CERT - PER DIEM SUBS	137	128	125	99	98	61	61	(76)	-55.5%
EMERG_CERT - PER DIEM SUBS	22	15	16	14	12	14	14	(8)	-36.4%
Assigned PER DIEM SUBS	18	15	11	13	13	18	18	-	0.0%
HOMEBOUND INSTRUCTOR	1				-	1	1	-	0.0%
BUILDING/DISTRICT SUBS	-	-	-	-	-	1	1	1	0.0%
COMM_SCH_CC	109	114	113	116	120	123	123	14	12.8%
COMMUNITY SCHOOL-OTHER	13		1	1	-	4	4	(9)	-69.2%
AQUATICS-COMMSCHOOL	10	13	14	12	14	15	15	5	50.0%
SUB ED ASST	20	9	10	13	9	12	12	(8)	-40.0%
STUDENT SWIM	19	17	19	17	13	14	14	(5)	-26.3%
SUB CUSTODIAL	6	4	2	3	5	2	2	(4)	-66.7%
SUB DRIVER - TRANSPORTATION	36	35	42	37	43	38	38	2	5.6%
SUB NURSE	9	6	6	4	-	4	4	(5)	-55.6%
DAILY SUB SECRETARIAL	1				-	-	-	(1)	-100.0%
PRE-TERM DEPT	5	4	4	9	8	6	6	1	20.0%
EXTRA DUTY RESPONSIBILITY	-	-	1	2	-	87	247	247	0.0%
TAX COLLECTOR	4	3	3	3	1	8	8	4	100.0%
	<b>2,798</b>	<b>2,722</b>	<b>2,714</b>	<b>2,696</b>	<b>2,900</b>	<b>2,830</b>	<b>3,014</b>	<b>216</b>	<b>7.7%</b>



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 + 12 = bachelor's degree plus 12 credits towards a master's degree, B + 24 = bachelor's degree plus 24 credits towards a master's degree, M = master's degree, M + 15 = master's degree plus 15 credits toward a doctorate degree, M + 30 = master's degree plus 30 credits toward a doctorate degree.

As an example, the district has 30.60 teachers with one year or less experience and have a bachelor degree. The district has a total of 1,281.99 teachers.

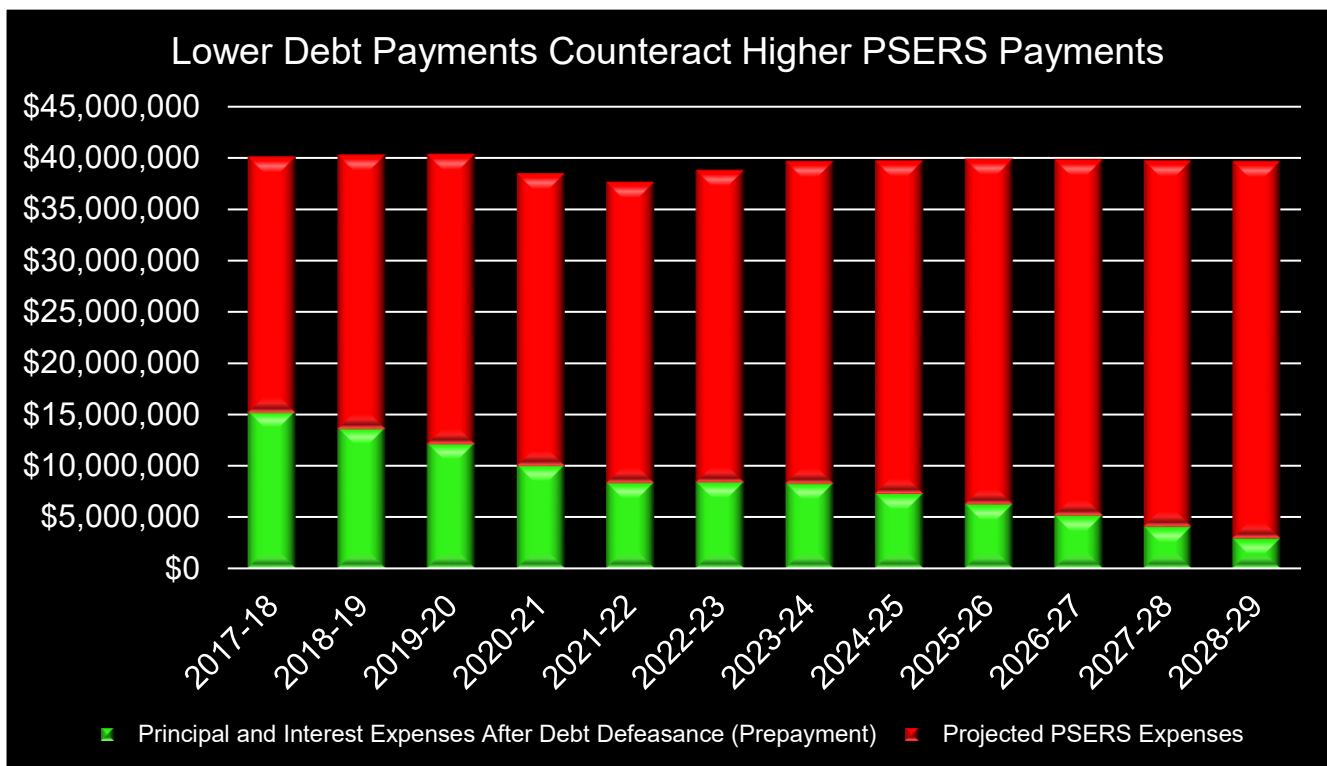
Years of Credited Service	B	B+12	B+24	M	M+15	M+30	Total
1	30.60	-	3.00	21.45	-	-	55.05
2	42.81	-	1.85	28.00	1.00	1.00	74.66
3	29.80	-	2.00	13.26	-	2.00	47.06
4	16.00	-	3.00	11.00	1.00	-	31.00
5	14.00	1.00	12.00	9.30	2.00	1.00	39.30
6	7.00	-	26.00	24.00	3.00	7.70	67.70
7	-	-	6.00	32.00	2.00	12.30	52.30
8	1.00	-	2.00	32.00	8.45	25.50	68.95
9	-	-	3.00	25.00	11.00	43.00	82.00
10	-	-	1.00	23.00	16.50	85.50	126.00
11	-	-	-	18.00	4.00	56.00	78.00
12	-	-	2.00	10.00	9.20	41.17	62.37
13	-	-	2.00	9.00	8.00	53.50	72.50
14	-	-	1.00	7.00	9.00	41.00	58.00
15	-	-	3.00	6.00	26.50	52.00	87.50
16	-	-	-	23.80	-	255.80	279.60
	141.21	1.00	67.85	292.81	101.65	677.47	1,281.99



### 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 expenditures) 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 expenditures.

**Bond Amortization Schedule**

	MBIT 2014 Bond \$ 9,995,000 2015 Bond \$6,345,000			Series of 2003 Bonds \$70,000,000 15th Elementary School -Bridge Valley					Series A of 2003 Bonds \$20,745,000 Refunds the Series of 1993A & 1998 Bonds					Series of 2005 Bonds \$22,025,000 Refunds the Series of 1997 Mill Creek -Groveland				
	County-Wide		STEB Share 45.75% of Total	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share
	Principal	Interest		14.06%		26.18%			31.81%		26.18%			28.05%		26.18%		
	Rate			%		%			%		%			%		%		
2008-09	590,000	877,550	668,469	3.50	2,725,000	2,861,375	(205,629)	5,380,746	3.50	1,905,000	466,435	(197,490)	2,173,945	5.00	1,840,000	1,012,500	(209,473)	2,643,027
2009-10	610,000	859,100	670,350	5.00	2,825,000	2,766,000	(205,800)	5,385,200	3.20	1,970,000	399,760	(197,350)	2,172,410	5.00	1,930,000	920,500	(209,326)	2,641,174
2010-11	630,000	837,050	667,801	5.00	2,965,000	2,624,750	(205,754)	5,383,996	4.00	2,035,000	336,720	(197,513)	2,174,207	5.00	2,025,000	824,000	(209,216)	2,639,784
2011-12	650,000	815,499	667,535						3.60	2,120,000	255,320	(197,813)	2,177,507	5.00	2,125,000	722,750	(209,124)	2,638,626
2012-13	680,000	787,499	666,245						4.00	2,195,000	179,000	(197,703)	2,176,297	5.00	2,230,000	616,500	(209,032)	2,637,468
2013-14	705,000	762,119	668,860						4.00	2,280,000	91,200	(197,470)	2,173,730	5.00	2,345,000	505,000	(209,289)	2,640,711
2014-15	945,000	526,626	665,469											5.00	2,460,000	387,750	(209,124)	2,638,626
2015-16	985,123	489,504	674,642											5.00	1,975,000	98,750	(152,286)	1,921,464
2016-17	995,000	465,021	667,960															
2017-18	1,010,000	455,996	670,693															
2018-19	1,035,000	426,996	668,863															
2019-20	1,075,000	388,196	669,412															
2020-21	1,120,000	347,796	671,517															
2021-22	1,165,000	305,586	672,793															
2022-23	1,185,000	281,726	671,027															
2023-24	1,215,000	247,748	669,207															
2024-25	1,250,000	214,335	669,933															
2025-26	1,285,000	178,085	669,361															
2026-27	1,325,000	138,893	669,731															
2027-28	1,365,000	97,155	668,936															
2028-29	1,415,000	52,110	671,203															
Totals	21,235,123	9,554,590	14,060,007		8,515,000	8,252,125	(617,182)	16,149,943		12,505,000	1,728,435	(1,185,340)	13,048,095		16,930,000	5,087,750	(1,616,871)	20,400,879

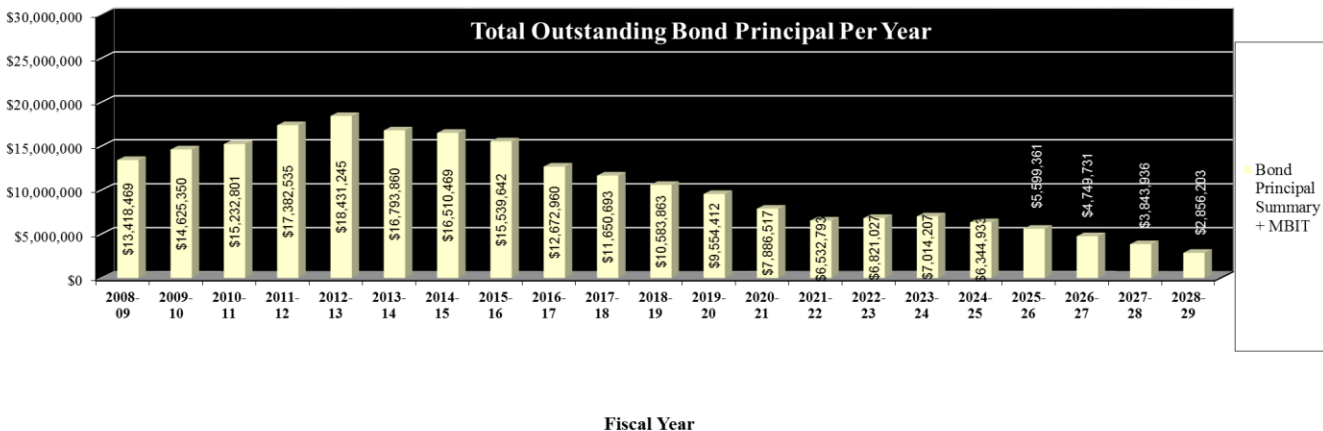
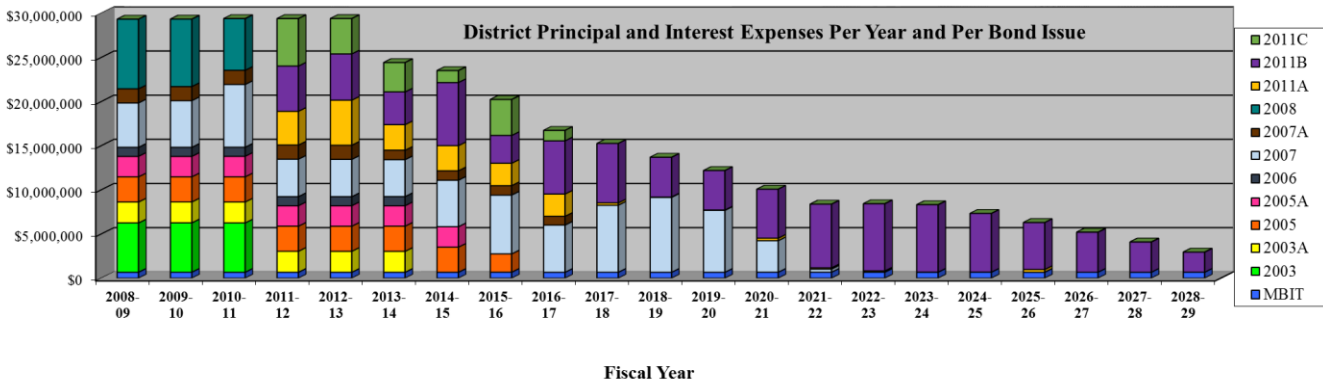
	Series A of 2005 Bonds \$18,030,000 Refunds a Portion of the Series of 1995					Series of 2006 Bonds \$6,670,000 Refunds a Portion of the Series of 1996					Series of 2007 Bonds \$102,490,000 Refunds a Portion of the Series of 2002 CB South					Series A of 2007 Bonds \$21,455,000 CB West, Linden, Warwick, CB East Renovations				
	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share	Reimbursable %		Aid Ratio		District Share
	37.25%		26.18%			21.16%		26.18%			19.74%		26.18%			Non-Reimb		Non-Reimb		
	Rate	Principal	Interest	Less State Aid		Rate	Principal	Interest	Less State Aid		Rate	Principal	Interest	Less State Aid		Rate	Principal	Interest	Less State Aid	
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																				
Totals		14,320,000	1,868,657	(1,578,726)	14,609,931		5,345,000	841,385	(342,706)	5,843,679		45,585,000	28,735,314	(3,840,823)	70,479,491		7,905,000	4,308,645	-	12,213,645



# Central Bucks School District: 2017-18 Budget



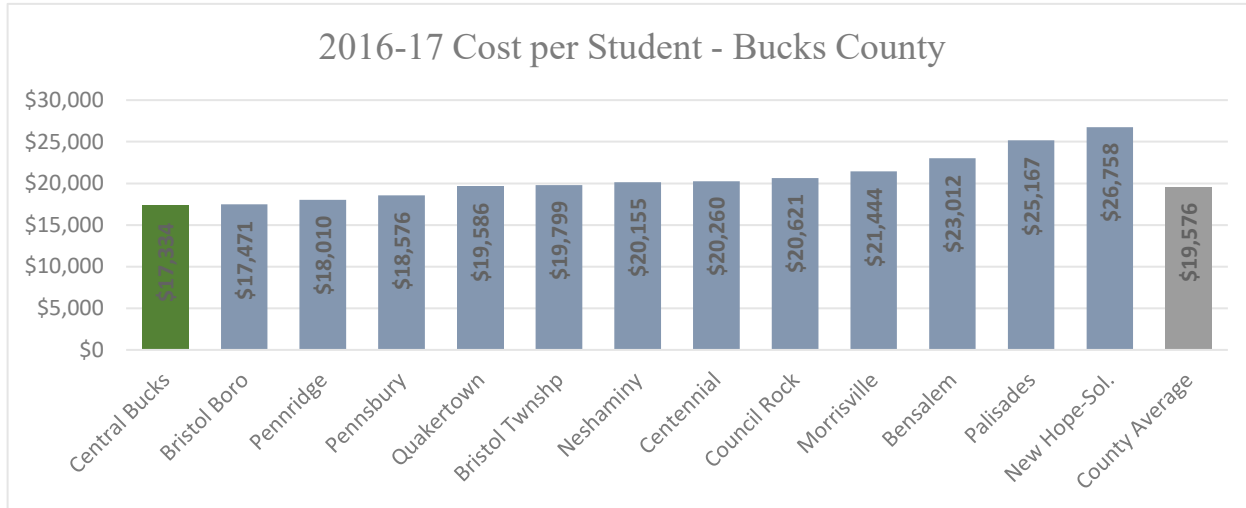
	Series of 2008 Bonds \$92,615,000					Series A of 2011 Bonds \$50,005,000					Series B of 2011 Bonds \$72,980,000					Series C of 2011 Bonds \$47,780,000					Total District	
	Refunds a Portion of the Series Variable 2008 Bond					Refunds a Portion of the Serie 2003 Bond					Refunds a Portion of the Series 2008 Bond					Refunds a Portion of the Series 2008 Bond					Payments	
	Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Reimbursable %		Aid Ratio			Per Year	
	5.71%		26.18%			13.32%		26.18%			13.32%		26.18%			17.93%		26.18%		Excludes		
	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	Int	Principal	Interest	Less	District	State Aid	
Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share	Rate			State Aid	Share	& 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
Totals	8,135,000	13,256,779	(319,781)	21,071,998		14,675,000	6,320,707	(732,157)	20,263,549		62,565,000	33,755,833	(3,358,877)	92,961,956		13,505,000	5,827,457	(674,157)	18,658,300	Totals	334,028,094	



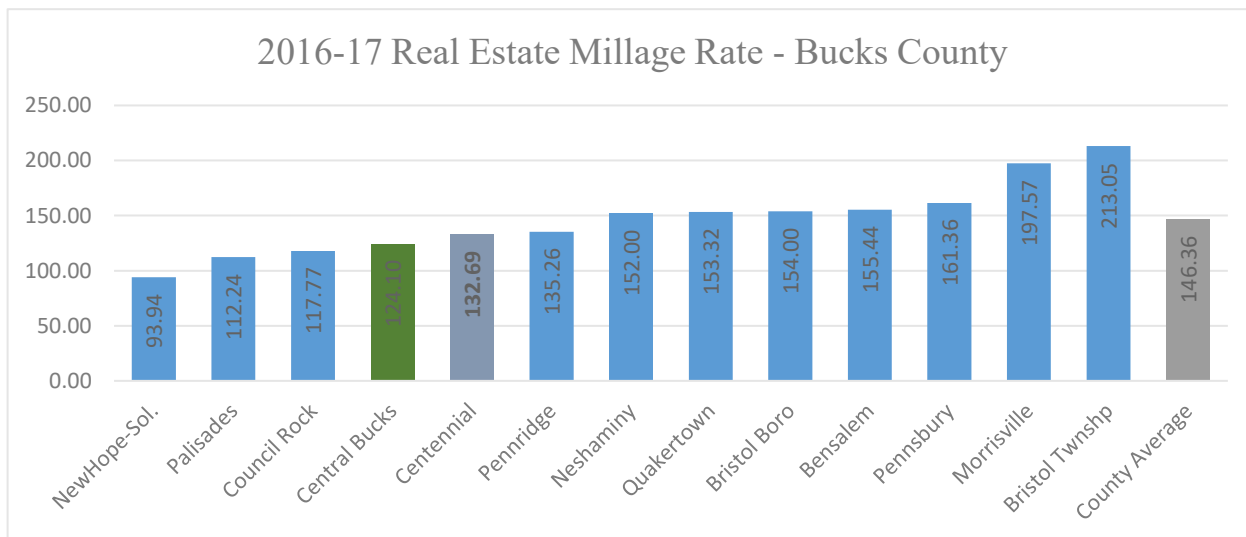


## School District Financial and Academic Performance Measures

### Bucks County - Cost of Education Comparison



### Bucks County - Millage Rate Comparison



Comparing the two charts above, the first question that comes to mind is how can Central Bucks School District have the lowest cost of education and not have the lowest real estate tax millage rate? The answer lies 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):*

$$1 - \left( \frac{\text{School District Market Value} / \text{SD WADM}}{\text{State Total Market Value} / \text{State Total WADM}} \right) * 0.5$$

*Personal Income Aid Ratio (PI AR):*

$$1 - \left( \frac{\text{School District Personal Income} / \text{SD WADM}}{\text{State Total Personal Income} / \text{State Total WADM}} \right) * 0.5$$

*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 State MV & PI per WADM**

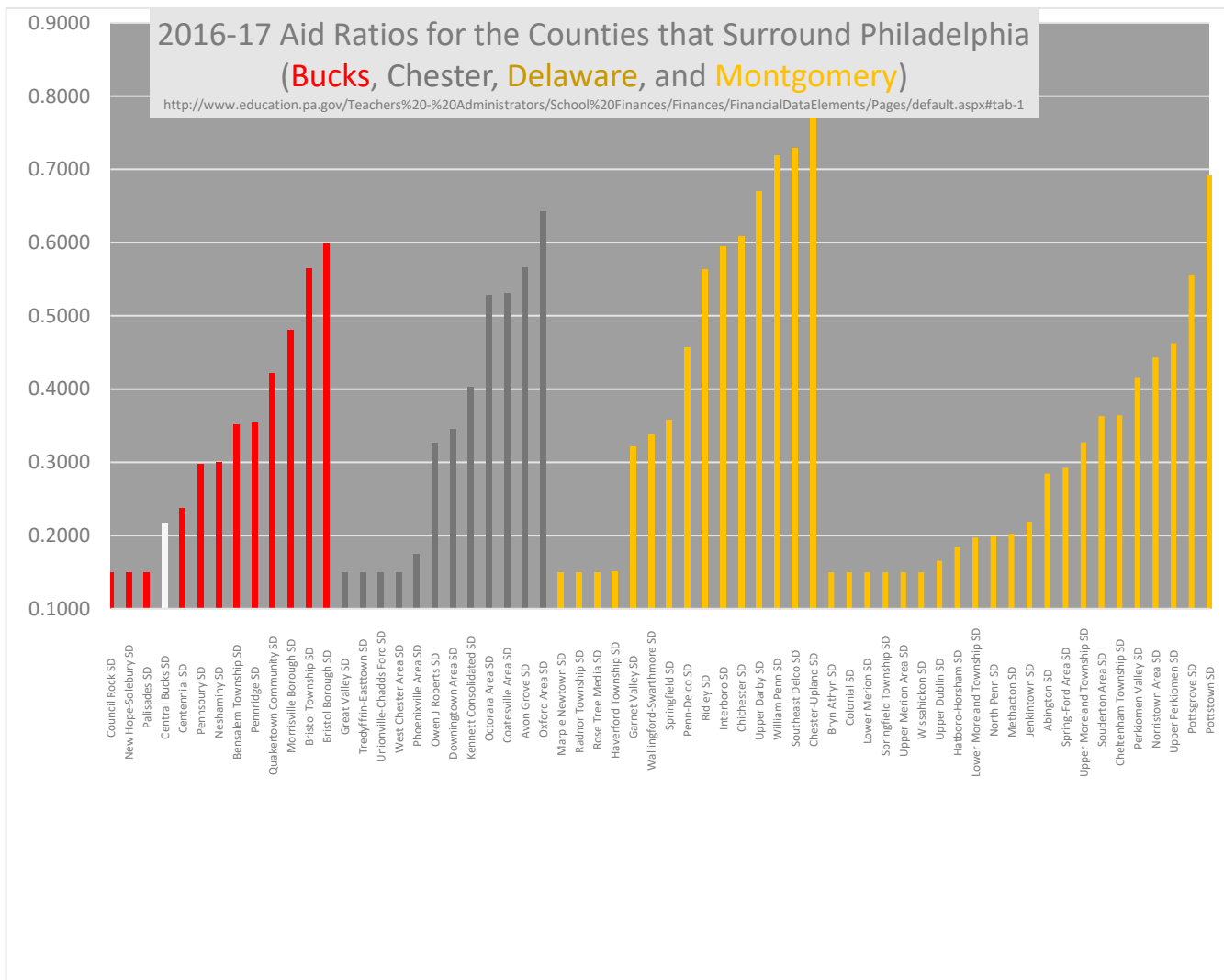
	<b><u>State MV/WADM</u></b>	<b><u>State PI/WADM</u></b>
2016-2017	413,806	165,815
2015-2016	393,404	154,949
2014-2015	393,646	159,270
2013-2014	380,733	149,890
2012-2013	375,949	142,970

	<b>Central Bucks SD Market Value Per WADM</b>	<b>Central Bucks SD Personal Income Per WADM</b>
2016-17	\$674,015	\$250,543
2015-16	\$649,026	\$229,749
2014-15	\$637,559	\$222,331
2013-14	\$618,291	\$206,153
2012-13	\$613,045	\$192,561



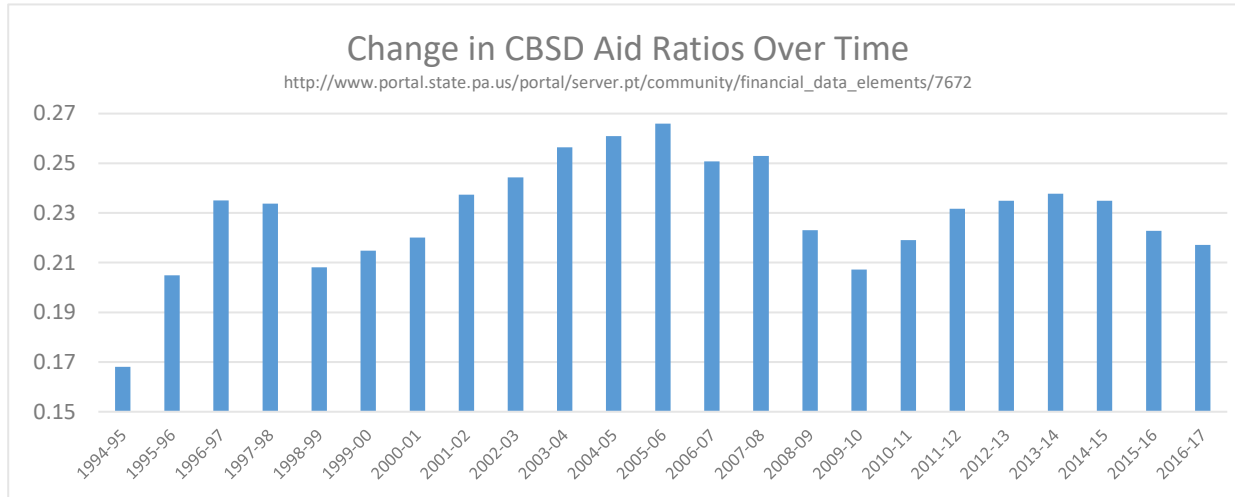
Comparing the state market value and personal income per Weighted Average Daily Membership to the CBSD numbers shows the Central Bucks figures to be significantly higher. This indicates that CBSD has greater real estate value and personal income value per WADM. As these are key elements in the state 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 on the previous page, 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 471 school district that have a higher (less wealthy aid ratio). There are a total of 500 school district in the state of Pennsylvania. ADM stands for Average Daily Membership and is used by the state as a measure of student enrollment. With a state rank of 3<sup>rd</sup>, only Philadelphia and Pittsburgh have higher student enrolments.

Equalized Mills is a state calculation that looks at the taxing burden placed on school district communities. With a state ranking of 328, Central Bucks places less taxing burden on its community than 327 other school districts. Expenditures per ADM indicates that there are 196 school districts with higher education costs in the state. If we narrow the scope to the four counties that surround Philadelphia, only nine school districts have a lower cost of education.

<b>Bucks County School Districts</b>	<b>2016-17 M V/PI Aid Ratio</b>	<b>State Rank</b>	<b>2014-15 ADM</b>	<b>State Rank</b>	<b>2014-15 Eq Mills</b>	<b>State Rank</b>	<b>2010 census Pop. per Sq. Mile</b>	<b>State Rank</b>	<b>2014-15 Exp per ADM</b>	<b>State Rank</b>
Bensalem Tw p SD	0.3509	436	7,564	34	17.8	250	2,887.7	50	\$17,669	121
Bristol Borough SD	0.5990	222	1,342	363	20.2	158	5,243.1	16	\$16,666	164
Bristol Tw p SD	0.5650	262	7,252	41	24.0	59	3,173.2	45	\$17,045	144
Centennial SD	0.2368	468	5,644	59	15.7	343	2,846.5	52	\$18,986	81
Central Bucks SD	0.2172	471	19,208	4	16.0	328	945.0	132	\$16,153	197
Council Rock SD	0.1500	484	11,159	14	15.5	359	1,031.7	126	\$19,291	74
Morrisville Borough SD	0.4810	356	995	423	22.9	84	4,426.0	23	\$16,621	167
Neshaminy SD	0.2998	456	9,110	22	17.9	246	2,533.3	60	\$20,972	46
New Hope-Solebury SD	0.1500	484	1,397	355	11.8	471	392.7	222	\$26,275	12
Palisades SD	0.1500	484	1,754	300	12.4	459	148.0	335	\$21,681	36
Pennridge SD	0.3541	435	7,602	33	18.1	239	522.4	188	\$16,206	194
Pennsbury SD	0.2969	457	10,819	16	17.3	272	1,482.8	98	\$17,522	128
Quakertown Comm SD	0.4222	397	5,504	63	20.3	155	503.6	193	\$16,785	158



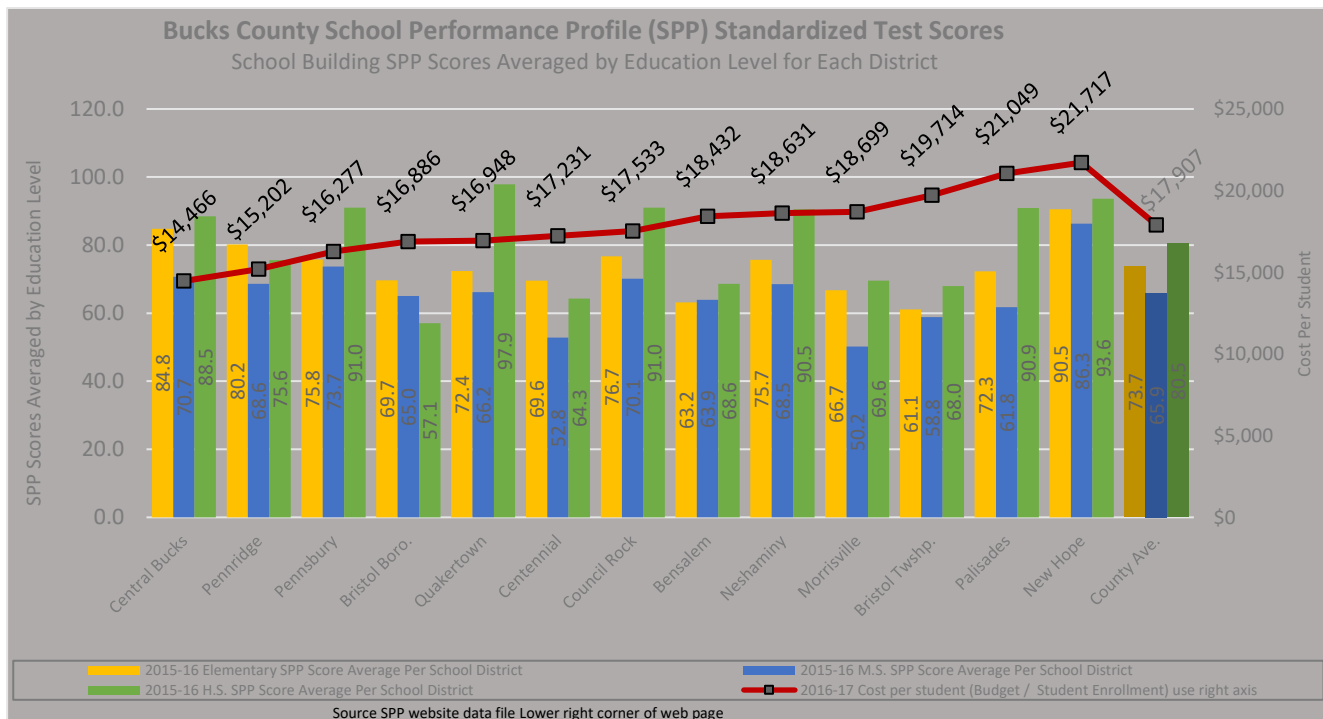
The table below shows total state income tax collected within each school district and the number of tax returns submitted to the state from each school district in Bucks County.

School District		Personal Income Tax Returns	Adjusted Personal Income	Personal Income Per Tax Return
Bensalem Township SD	Bucks County	29,613	\$1,527,713,967	\$51,589
Bristol Borough SD	Bucks County	4,545	\$179,520,446	\$39,498
Bristol Township SD	Bucks County	24,936	\$1,054,177,429	\$42,275
Centennial SD	Bucks County	25,175	\$1,353,222,064	\$53,753
Central Bucks SD	Bucks County	55,899	\$5,589,962,005	\$100,001
Council Rock SD	Bucks County	35,924	\$4,431,200,754	\$123,349
Morrisville Borough SD	Bucks County	4,200	\$191,068,533	\$45,493
Neshaminy SD	Bucks County	33,738	\$2,172,089,319	\$64,381
New Hope-Solebury SD	Bucks County	6,548	\$1,206,141,733	\$184,200
Palisades SD	Bucks County	7,775	\$582,352,032	\$74,901
Pennridge SD	Bucks County	23,873	\$1,624,879,704	\$68,063
Pennsbury SD	Bucks County	33,325	\$2,866,117,593	\$86,005
Quakertown Community SD	Bucks County	17,224	\$1,013,408,805	\$58,837
		302,775	23,791,854,384	\$78,579 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/>

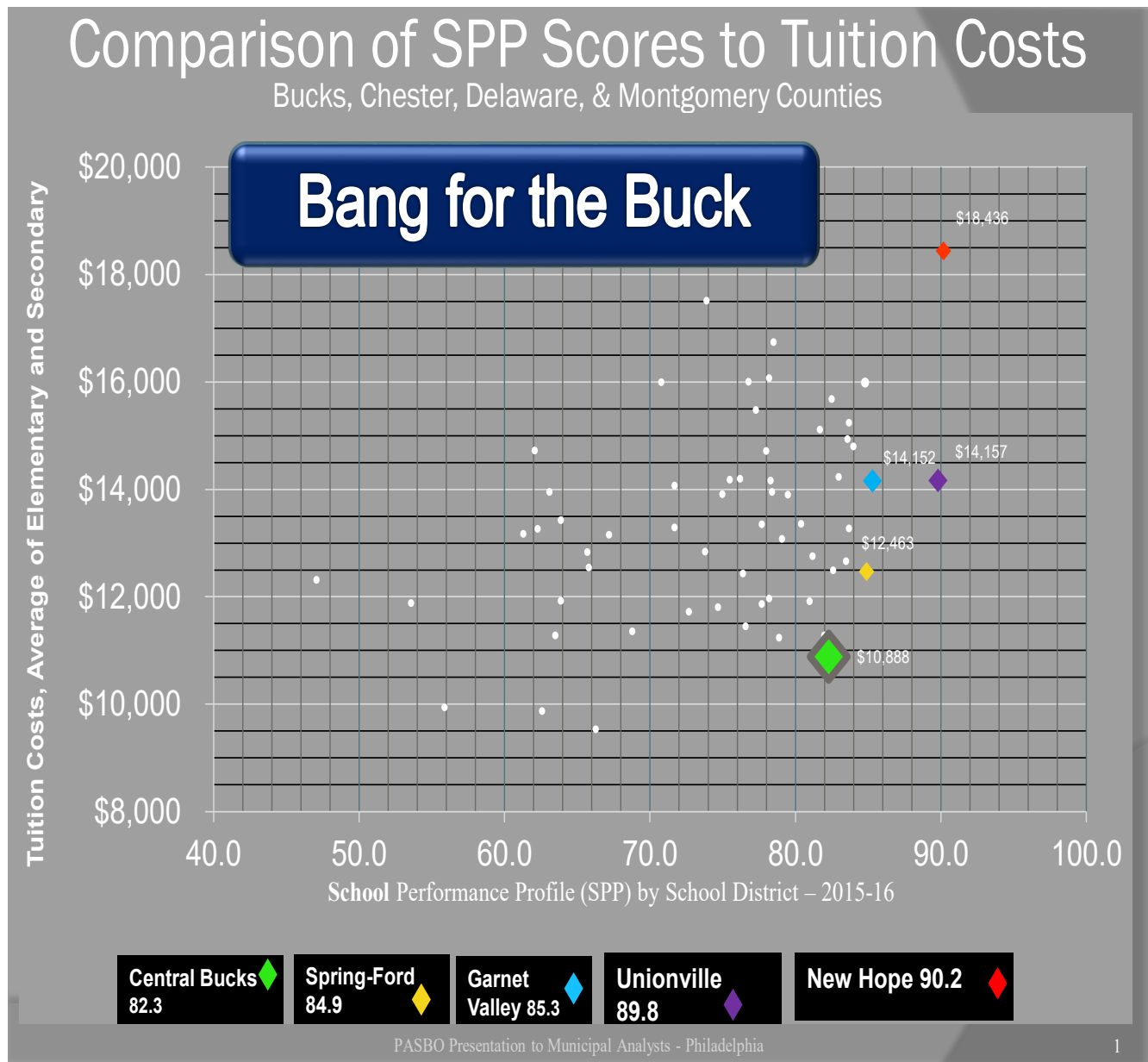




Looking at Academics and financial cost is southeastern Pennsylvania, the scatter graph below looks at the average of elementary and secondary tuition costs per school district as calculated by the Pennsylvania Department of Education (PDE). The tuition cost is then compared to the latest School Performance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

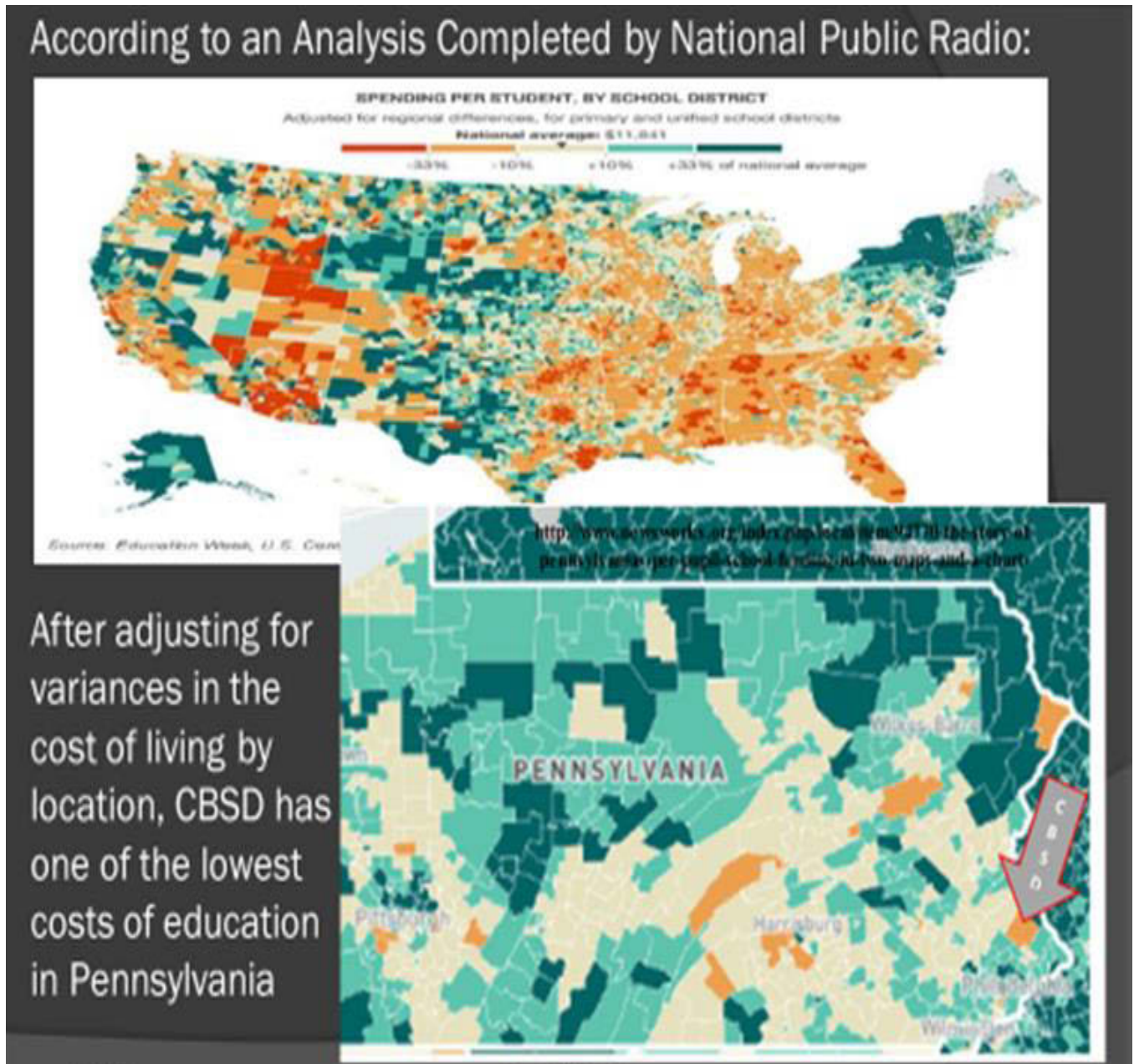
The best position on the graph is the bottom right side corner. This section of the graph represents low cost and high test score achievement. This is the area where Central Bucks is positioned as referenced with the green diamond.

Test scores for selected school districts are located in the boxes below the graph axis. For example, the Central Bucks score is 82.3.





National Public Radio (NPR) recently looked at the national cost of education by school district. Central Bucks reviewed well as one of the lowest costs of education in Pennsylvania after adjusting for the local cost of living. Very few of the 500 school districts in Pennsylvania had an adjusted cost of education at least 10% below the national average of \$11,841 per student.



<http://www.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
4 Year Colleges	75%	75%	76%	77.4%	76.6%	78.2%	76.8%
2 Year Colleges	16%	15%	16%	13.5%	13.4%	13.6%	12.8%
Employment	3%	3%	3%	3%	4%	3.7%	3.2%
Armed Forces	1%	1%	1%	1%	2%	<1%	1.2%
Other	4%	5%	3%	4%	3%	2.6%	6%

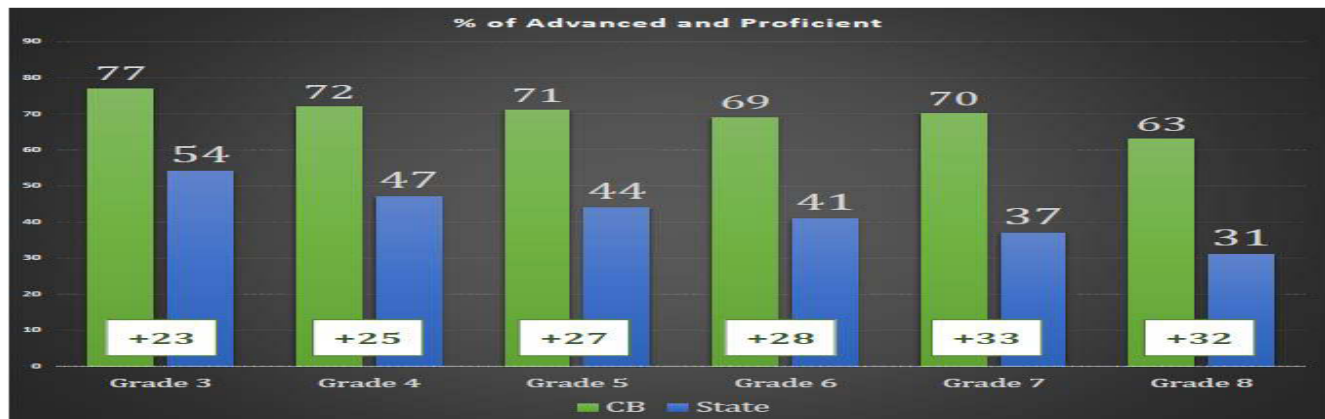
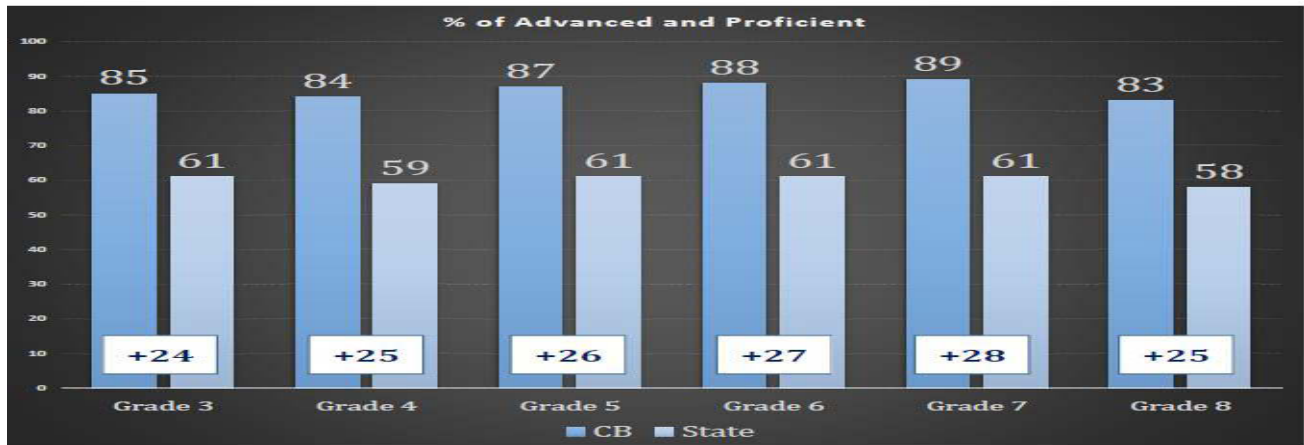
Class	# of Graduates	Avg. GPA	Total Submitted College Apps.
2007	1,501	3.137	5,474
2008	1,491	3.219	6,152
2009	1,517	3.22	6,350
2010	1,524	3.25	6,862
2011	1,673	3.29	7,802
2012	1,558	3.37	7,215
2013	1,630	3.41	7,170
2014	1,699	3.41	7,852
2015	1,606	3.41	7,470
2016	1,628	3.47	7,697



### PSSA Scores

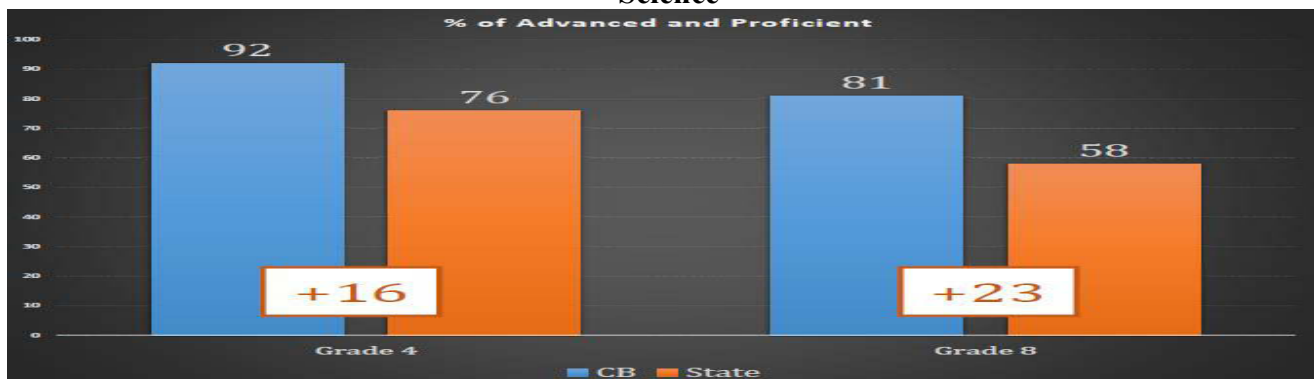
The Pennsylvania System of School Assessment is the standardized testing system used throughout the state for students in grades 3, 5, and 8. In addition, the Keystone test is now being utilized by secondary students as a year-end test in many subject areas. As you can see CBSD students score extremely 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 show 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.

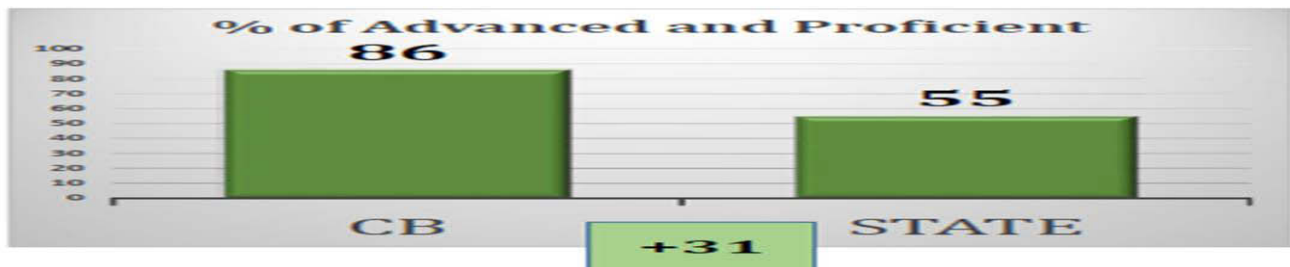
#### Algebra I Keystone: 2016

- Winter 2015-16
- Spring 2016



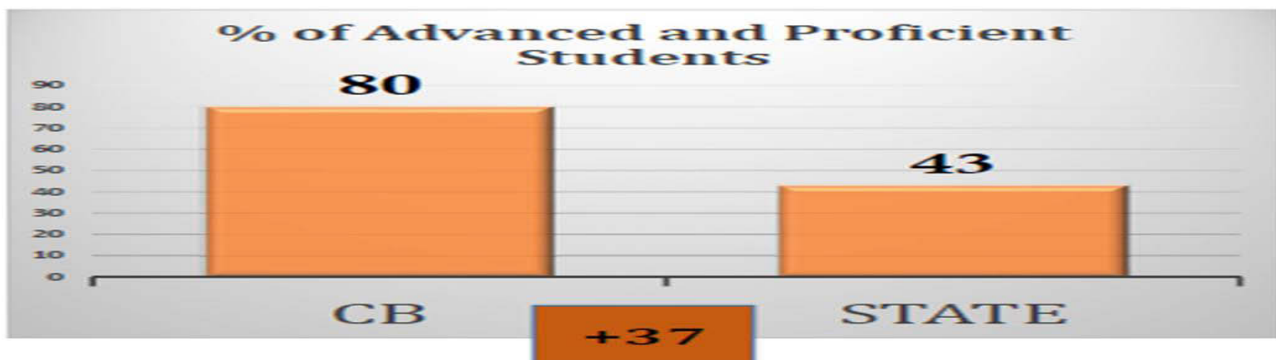
#### Literature Keystone: 2016

- Winter 2015-16
- Spring 2016



#### Biology Keystone: 2016

- Winter 2015-16
- Spring 2016



**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 2016****College Bound Seniors Report 2016**

2016 Scores	Critical Reading	Math	Writing	TOTAL	% Participation
CB East	556	583	565	1704	91%
CB South	531	556	540	1627	88%
CB West	545	564	539	1648	84%
District	544	568	548	1660	88%
PA	500	506	481	1487	
National	494	508	482	1484	

**Longitudinal CB SAT Scores**

Class Of	Cr. Rd.	Math	Wrt	Total	%
2008	534	555	534	1623	84%
2009	535	555	538	1629	81%
2010	537	562	542	1641	82%
2011	541	561	545	1647	87%
2012	537	560	543	1640	87%
2013	538	563	546	1647	87%
2014	539	558	545	1642	87%
2015	541	557	540	1638	89%
2016	544	568	548	1660	88%
CB to Nation	+50	+60	+66	+176	

**ACT Scores****ACT Profile: Class of 2016****Average Scores for 2016 Graduates**

	Eng.	Math	Reading (Soc St)	Science	Composite
<b>CB East</b>	25.9	26.1	26.4	25.1	26.0
<b>CB South</b>	23.8	24.6	24.5	23.9	24.3
<b>CB West</b>	24.4	25.4	25.6	24.4	25.1
<b>District</b>	24.9	25.4	25.5	24.5	25.2
<b>PA</b>	22.6	23.0	23.6	22.8	23.1
<b>National</b>	20.1	20.6	21.3	20.8	20.8

**ACT Profile: Class of 2016****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%	84%	80%	72%	67%
<b>CB South</b>	87%	75%	70%	61%	52%
<b>CB West</b>	91%	81%	75%	71%	63%
<b>District</b>	90%	80%	76%	67%	61%
<b>PA</b>	77%	61%	61%	52%	42%
<b>Nat.</b>	61%	41%	44%	36%	26%



## 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.

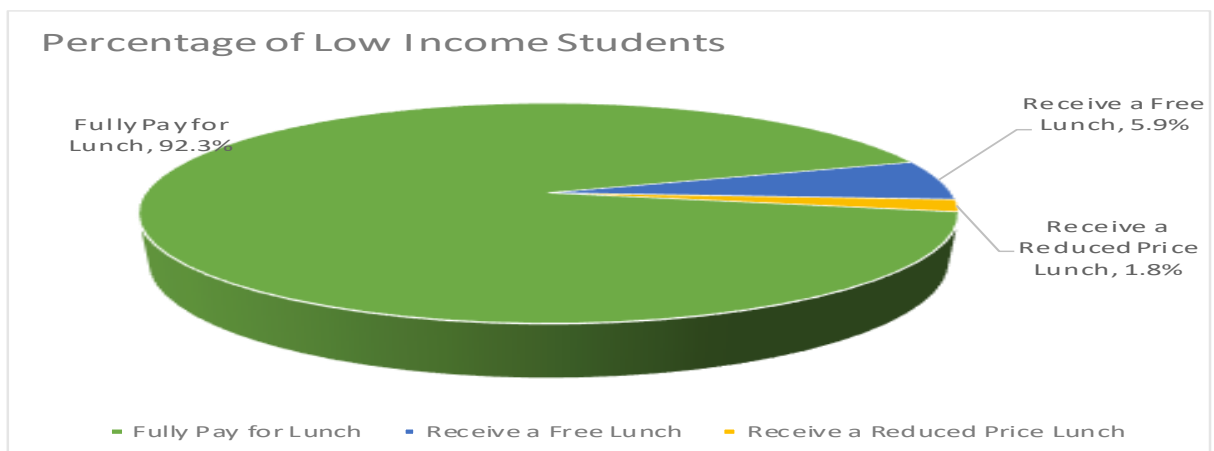
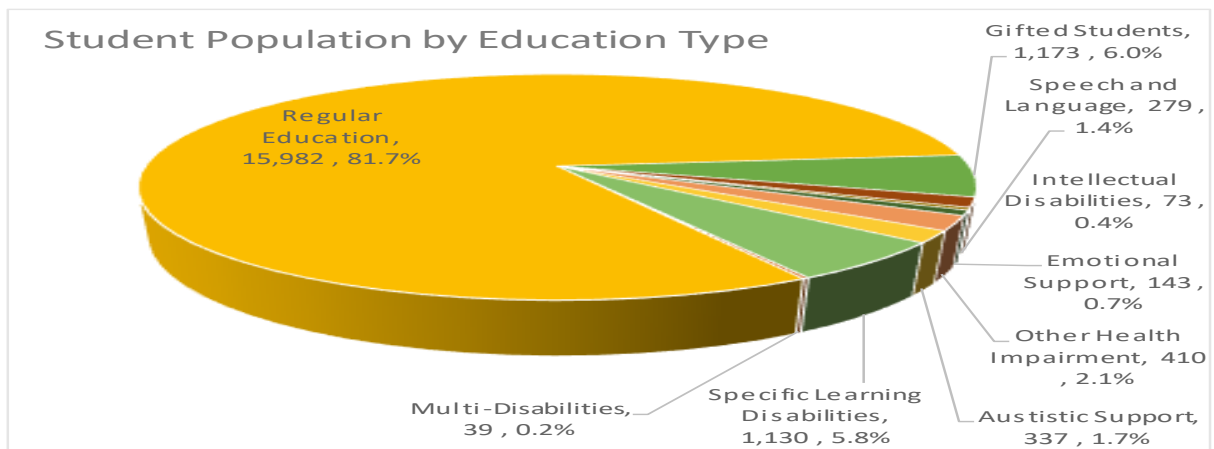
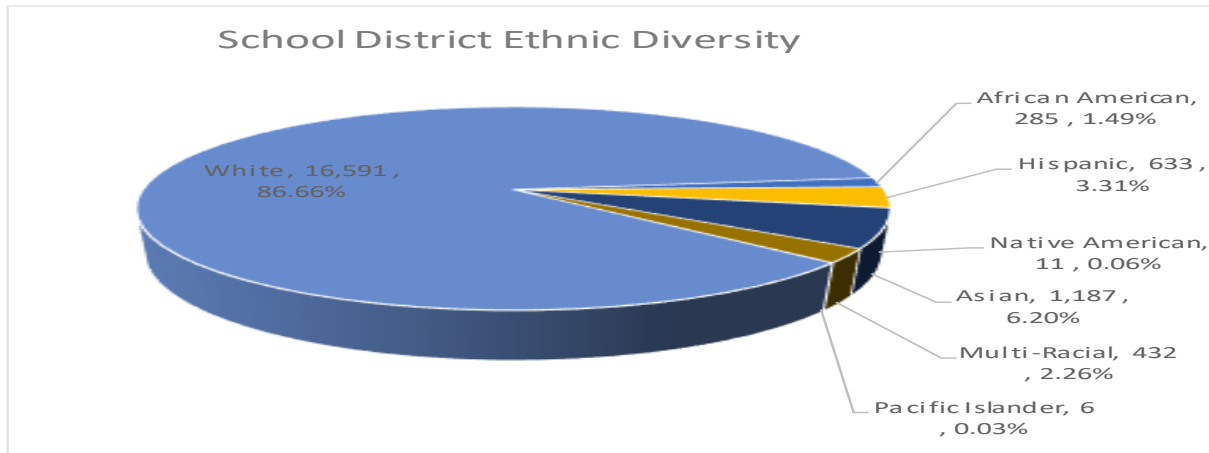
The median housing value was \$395,400 compared to \$164,900 in Pennsylvania. The median gross rent was \$1,276 compared to \$794 in Pennsylvania.

<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 Breakfast Meals Served For The Year</b>	<b>Daily Average</b>	<b>Percent of Student Participation</b>
Barclay Elementary	1,073	6,163	346	7,582	41.2	8.1%
Bridge Valley Elementary	2,303	1,972	76	4,351	23.6	3.1%
Buckingham Elementary	909	1,280	141	2,330	12.7	2.6%
Butler Elementary	1,076	921	13	2,010	10.9	1.3%
Cold Spring Elementary	252	811	-	1,063	5.8	1.0%
Doyle Elementary	982	2,341	505	3,828	20.8	4.3%
Gayman Elementary	322	236	116	674	3.7	0.8%
Groveland Elementary	1,709	4,920	409	7,038	38.3	4.4%
Jamison Elementary	2,801	945	12	3,758	20.4	3.7%
Kutz Elementary	1,877	1,246	1	3,124	17.0	2.8%
Linden Elementary	356	2,264	139	2,759	15.0	3.5%
Mill Creek Elementary	276	1,283	127	1,686	9.2	1.0%
Pine Run Elementary	602	221	57	880	4.8	1.0%
Titus Elementary	343	863	6	1,212	6.6	1.0%
Warwick Elementary	1,790	1,950	431	4,171	22.7	4.1%
Holicong Middle School	652	290	172	1,114	6.1	0.6%
Lenape Middle School	1,996	1,866	257	4,119	22.4	2.6%
Tamanend Middle School	1,808	3,904	519	6,231	33.9	3.9%
Tohickon Middle School	1,208	2,029	297	3,534	19.2	1.9%
Unami Middle School	1,659	557	127	2,343	12.7	1.5%
CB East High School	3,333	2,655	319	6,307	34.3	2.1%
CB South High School	1,820	3,624	93	5,537	30.1	1.7%
CB West High School	553	2,410	155	3,118	16.9	1.2%
<b>Total</b>	<b>29,700</b>	<b>44,751</b>	<b>4,318</b>	<b>78,769</b>	<b>428.1</b>	<b>2.3%</b>

The buildings with the highest student participation rates (eating in the cafeteria) tend to be the buildings that have more families that qualify for free and reduced price meals.

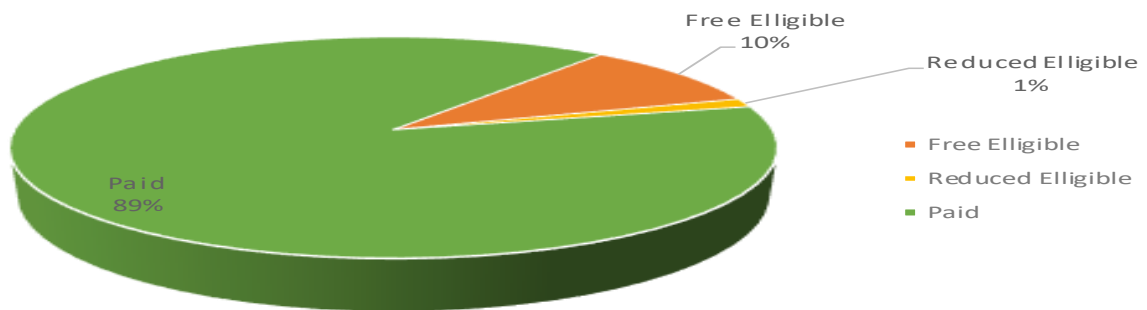
**Lunch Participation****Student Lunch Participation**

<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	14,089	25,125	1,606	40,820	221.8	46.5%
Bridge Valley Elementary	31,976	5,042	281	37,299	202.7	25.2%
Buckingham Elementary	15,031	3,273	251	18,555	100.8	20.0%
Butler Elementary	34,814	7,749	884	43,447	236.1	28.0%
Cold Spring Elementary	14,698	2,365	85	17,148	93.2	15.4%
Doyle Elementary	21,574	7,062	1,776	30,412	165.3	34.1%
Gayman Elementary	16,472	2,622	122	19,216	104.4	21.7%
Groveland Elementary	25,261	14,445	1,692	41,398	225.0	25.3%
Jamison Elementary	26,484	2,618	393	29,495	160.3	27.2%
Kutz Elementary	27,976	3,393	414	31,783	172.7	29.1%
Linden Elementary	14,095	6,626	490	21,211	115.3	24.9%
Mill Creek Elementary	34,367	7,900	889	43,156	234.5	24.8%
Pine Run Elementary	14,597	2,659	1,341	18,597	101.1	20.8%
Titus Elementary	21,627	8,996	565	31,188	169.5	26.0%
Warwick Elementary	20,212	6,715	1,853	28,780	156.4	28.6%
Holicong Middle School	27,201	4,535	830	32,566	177.0	15.8%
Lenape Middle School	29,003	7,823	1,067	37,893	205.9	23.2%
Tamanend Middle School	29,298	12,115	1,406	42,819	232.7	26.6%
Tohickon Middle School	23,421	8,575	2,125	34,121	185.4	18.5%
Unami Middle School	31,756	4,711	897	37,364	203.1	22.6%
CB East High School	43,391	9,253	760	53,404	290.2	17.8%
CB South High School	50,948	15,411	1,958	68,317	371.3	20.0%
CB West High School	29,271	13,784	1,656	44,711	243.0	16.4%
<b>Total</b>	<b>597,562</b>	<b>182,797</b>	<b>23,341</b>	<b>803,700</b>	<b>4,367.9</b>	<b>22.9%</b>
<b>Total Meals, Breakfast and Lunch</b>	<b>641,053</b>	<b>221,493</b>	<b>28,857</b>	<b>891,403</b>	<b>4,844.6</b>	<b>25.3%</b>

Overall, you can see that the district serves about 4,845 meals per day with total yearly meals served of over 891,000.

**Free and Reduced Price Meal Eligibility****Students Eligible for Free / Reduced Price Meals**

<b>School Name</b>	<b>Free</b>	<b>Reduced Price</b>	<b>Total</b>	<b>Building Enrollment As of October 1<sup>st</sup></b>	<b>Free / Reduced as a Percent of Enrollment</b>
Barclay Elementary	182	13	195	529	36.9%
Bridge Valley Elementary	45	5	50	729	6.9%
Buckingham Elementary	34	3	37	465	8.0%
Butler Elementary	78	10	88	824	10.7%
Cold Spring Elementary	21	1	22	523	4.2%
Doyle Elementary	66	10	76	491	15.5%
Gayman Elementary	22	2	24	449	5.3%
Groveland Elementary	138	14	152	849	17.9%
Jamison Elementary	26	5	31	547	5.7%
Kutz Elementary	29	4	33	591	5.6%
Linden Elementary	55	5	60	444	13.5%
Mill Creek Elementary	63	3	66	832	7.9%
Pine Run Elementary	38	12	50	464	10.8%
Titus Elementary	83	12	95	630	15.1%
Warwick Elementary	59	16	75	536	14.0%
Holicong Middle School	57	14	71	1,057	6.7%
Lenape Middle School	83	10	93	869	10.7%
Tamanend Middle School	107	12	119	856	13.9%
Tohickon Middle School	95	15	110	985	11.2%
Unami Middle School	55	12	67	880	7.6%
CB East High School	99	14	113	1,584	7.1%
CB South High School	172	23	195	1,805	10.8%
CB West High School	160	18	178	1,451	12.3%
<b>Total</b>	<b>1,767</b>	<b>233</b>	<b>2,000</b>	<b>18,390</b>	<b>10.9%</b>

**Student Food Service Program Eligibility**



### 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
96.5%	95.3%	95.9%	96.3%	96.3%



# 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 expenditures 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 expenditures are accounted for in the General Fund

#### FUND, SPECIAL REVENUE

The fund used to finance special operations of the school district. These operations are legally restricted to expenditures for special purposes.



#### GASB 34

Governmental Accounting Standards Board pronouncement number 34. This Statement established financial reporting requirements for state and local governments throughout the United States.

The objectives of GASB 34 are to:

- Assess the finances of the government in its entirety, including the year's operating results
- Determine whether the government's overall financial position improved or deteriorated
- Evaluate whether the government's current-year revenues were sufficient to pay for current-year services
- Report the cost of providing services to its citizenry
- Show how the government finances its programs.
- Make better comparisons between governments.

#### LEA

Abbreviation for Local Education Agency (school district).

#### LEVY

(Verb) To impose taxes or special assessments. (Noun) The total of taxes or special assessments imposed by a governmental unit.

#### MANAGEMENT DISCUSSION AND ANALYSIS (MD & A)

The MD & A is a component of the yearly independent audit. It introduces the basic financial statements and provides an analytical overview of various aspects of the school district's financial activities.

#### MARKET VALUE

The value of real property within a taxing district as certified by the State Tax Equalization Board on an annual basis.

#### MODIFIED ACCRUAL BASIS

The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under it, revenues and other financial resource increments (e.g., bond issue proceeds) are recognized when they become susceptible to accrual, that is, when they become both "measurable" and "available to finance expenditures of the current period." "Available" means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the fund liability is incurred except for (1) inventories of materials and supplies that may be considered expenditures either when purchased or when used, and (2) prepaid insurance and similar items that may be considered expenditures either when paid for or when consumed. All governmental funds, expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting.

#### OBJECT

As used in expenditure classification, applies to the article purchased or the service obtained, rather than to the purpose for which the article or service was purchased or obtained (e.g., personal services, contractual services, materials and supplies).



#### OCCUPATIONAL PRIVILEGE TAX

A flat rate tax levied on resident and nonresident individuals employed within the taxing district for the privilege of engaging in an occupation. Central Bucks School District does not levy an Occupational Privilege Tax.

#### PAYMENT IN LIEU OF TAXES

Revenue received from a property withdrawn from the tax rolls of the school district for public housing, forest lands, game lands, water conservation, flood control, or other special situations. These payments are typically made by the federal government

#### PER CAPITA TAX

A flat rate tax levied on each adult resident within the taxing district. Central Bucks School District does not levy a Per Capita Tax.

#### PUBLIC UTILITY REALITY

Revenue received under Act 66 of 1970. Lands and structures owned by public utilities and used in providing their services are taxed by the state which then distributes a prescribed sum among local taxing authorities. This payment of state tax by a utility, is in lieu of local taxes upon utility reality

#### REAL ESTATE TRANSFER TAX

A proportional tax levied on the sale price of real estate property within the taxing district. There is a two percent tax levied in the transfer of real estate within Pennsylvania. One percent is remitted to the state, .5% is remitted to the local municipality (township or borough) where the property is located, and .5% is remitted to the school district where the property is located.

#### REVENUES

Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. Also, general long-term debt proceeds and operating transfers in are classified as "other financing sources" rather than as revenues. (2) Increases in the net total assets of an Enterprise or Proprietary fund type from other than expense refunds, capital contributions and residual equity transfers. Also, operating transfers in are classified separately from revenues.

#### SCHOOL

A division of the school system consisting of a group of pupils composed of one or more teachers to give instruction of a defined type, and housed in a school plant of one or more buildings. More than one school may be housed in one school plant, as is the case when the elementary and secondary programs are housed in the same school plant.

#### SCHOOL, ELEMENTARY

A school classified as elementary by State and local practice and composed of any span of grades not above grade six. Central Bucks School District's elementary grade structure currently includes students in grades K through 6.

#### SCHOOL, MIDDLE

A school offering the transition years between elementary and high school grades. The Central Bucks middle school grade structure currently includes students in grades 7, 8, and 9.



#### SCHOOL, HIGH

A school offering the final years of work necessary for graduation usually preceded by middle school or junior high school in the same system. The Central Bucks high school grade structure currently includes students in grades 10, 11, and 12.

#### SCHOOL, VOCATION

A secondary school which is separately organized for the purpose of offering training in one or more skilled or semi-skilled trades or occupations. Middle Bucks Institute of Technology (MBIT) is shared by four sending school districts. Historically Central Bucks students constitute about 50% of the enrollment.

#### SELF INSURANCE

A term often used to describe the retention by an entity of a risk of loss arising out of the ownership of property or from some other cause, instead of transferring that risk to an independent third party through the purchase of an insurance policy. It is sometimes accompanied by the setting aside of assets to fund any related losses.

#### TAXES

Compulsory charges levied by a governmental unit for the purpose of financing services performed for the common benefit.

#### WEIGHTED AVERAGE DAILY MEMBERSHIP (WADM)

The assignment of weight by grade level to the average daily membership. The current weighting is half time kindergarten at .5, full time kindergarten and grades 1-6 at 1.0, and secondary, grades 7 through 12 at 1.36



## Glossary of Terms – Appendix B

### **Expenditures**

Expenditures and expenses are decreases of net financial resources in the applicable funds. They are classified in this Chart of Accounts by fund, function, object, funding source, instructional organization, and operational unit as required dimensions; subject matter, job classification and special cost center as LEA optional dimensions. (These dimensions have been defined in Chart of Accounts Introduction)

The expenditure and expense accounting system has been so structured that all the costs within the particular subdivisions of that function can be combined to form a summary total of related costs. Costs are recorded only once so that they are mutually exclusive. The aggregation of mutually exclusive and related costs makes possible comparisons between the various functions and subdivisions of that function.

**\* Functions and subfunctions that are required for state reporting purposes have been designated with an asterisk following the function/subfunction number.**

### ***EXPENDITURE DIMENSIONS***

#### **Fund**

A fund is used to capture aspects of operations in a school district. It is a broad category to identify revenues and expenditures that meet the requirements of reporting financial information. The vast majority of school district revenues and expenditures 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 expenditures.

#### **Function**

(Use Required For State Reporting Purposes)

The Function describes the activities for which a service or material is acquired. The functions of an LEA are classified into five broad areas: 1) Instruction, 2) Support Services, 3) Operation of Non-instructional Services, 4) Facilities Acquisition, Construction and Improvement Services, and 5) Other Financing Uses. Functions consist of activities, which have somewhat the same general operational objectives. For example, the subfunctions (the first major subdivision of a function), of the function Support Services consist of such areas as transportation, pupil personnel services, administration, etc. The function for Instruction is broken down by program (e.g., regular, special, vocational, etc.). Construction of the functional coding structure beyond the subfunction classification is based on the principle that the classification of activities should be combinable, comparable, relatable and mutually exclusive. Most reporting to the Commonwealth of PA will be to the subfunction level (second digit of the four digit function code); however, there may be some reporting that will require using the third and fourth digits of the function code.



### **Object**

(Use Required For State Reporting Purposes)

The Object Dimension is the service or commodity bought. This manual identifies nine (9) major object categories: Personnel Services – Salaries, (2) Personnel Services – Employee Benefits, (3) Purchased Professional and Technical Services, (4) Purchased Property Services, (5) Other Purchased Services, (6) Supplies, (7) Property, (8) Other Objects, (9) Other Financing Uses.

### **Funding Source**

(Use is required to track Federally funded expenditures for State Reporting)

The Funding Source dimension permits LEAs to accumulate expenditures to meet a variety of specialized reporting requirements at Local, State and Federal levels. The first two digits of this dimension identify the funding source (e.g., Local, State or Federal), authority (e.g., Title I or Title II), or expenditure purpose (e.g., Child Nutrition Projects) for which a special record or report of revenues, expenditures or both is required. The third digit of this three digit dimensional code is available to identify particular projects (e.g., Part A of a Title I project).

Use of Funding Sources is not required but is recommended particularly for federal revenue sources. LEAs must have the ability to identify expenditures funded with any specific revenue source upon request or for various required reports.

### **Instructional Organization**

(Use Required For State Reporting Purposes)

The Instructional Organization dimension segregates expenditures by organizational level (i.e., elementary, secondary, etc.).

### **Operational Unit**

The Operational Unit dimension segregates costs by school.

### **Subject Matter**

This dimension describes a group of related subjects and allows the accumulation of costs for providing instruction for particular subject areas.

### **Job Classification**

This dimension enables LEAs to categorize in more detail the job classification identified in the Object Dimension for Salaries. This dimension should only be used with objects 100 and 200.

### **Special Cost Center**

The Special Cost Center dimension is used by LEAs for classifying expenditures in any other manner needed. Some examples of possible uses of special cost center dimensions are the classifications of costs by term, work, order, bus route, fiscal year, etc.



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

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

**Fund – 1** General Fund.

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

**Object – 610** General Classroom Supplies.

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

**Grade – 12** Second Grade.

**Subject – 111** Reading.

**Location- 17** Groveland Elementary School.

**Cost Center - 24** Elementary Reading.



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