



Business Office
131 West Nittany Avenue
State College, PA 16801
814-231-1021

To: Robert J. O'Donnell

From: Randy L. Brown and Donna Watson

RE: Approval of the Preliminary Budget for Fiscal Year 2015-2016

Date: February 5, 2015

The Preliminary Budget for Fiscal Year 2015-2016 is presented on form PDE-2028 as required for submission to the Pennsylvania Department of Education (PDE). The Proposed Preliminary Budget for Fiscal Year 2015-2016 was presented and approved on January 19, 2015. Since that board action was taken, the required document has been available on the school district website and in hardcopy form in the Business Office. The intent to approve the preliminary budget was advertised in accordance with the guidelines of Act 1 of 2006. The deadline to adopt a Preliminary Budget on form PDE-2028 is February 18, 2015 which must be then submitted to PDE by February 23, 2015.

The administration has continued to review the preliminary budget to ensure the district programs and operations will be funded within the requested tax increase. As the attached budget development calendar shows the board will have additional opportunities to review and discuss the budget proposal which will move to the proposed final budget in April. Specifically, following the March 2 release of the governor's budget proposal, the administration will factor any financial impacts into the district budget proposal. Additionally, the administration will continue to review current year financial results and expectations which will be extrapolated into the projections for the 2015-2016 proposed budget. A detailed review of the budget with administrators in respective areas of budget will also take place.

A board work session on March 30 has been added to the budget development calendar to allow the administration to discuss the budget, including and primarily focusing on the strategic programmatic additions introduced during the preliminary budget process. The administration will include, as part of the March 30 work session, a

report on changes in staffing complement as a result of retirements and resignations received to that point.

The Preliminary Budget reflects the debt service schedule and amortization period for the referendum debt with the purpose of funding the State High Project as recently approved by the board. The debt service schedule assumes a one-year phasing, with interest only during 2015-16 while principal payments begin in 2016-17. The amortization (repayment) period for paying the debt is 25 years.

The tax increase in the Preliminary Budget, for the average taxpayer with an average assessed value of \$71,686, is \$172.54 or 6.09%. This increase includes the estimated referendum debt repayment based upon an interest rate of 75 basis points (.75%) higher than the current market rate, in the event rates increase prior to the bond sale later this month. Once the sale occurs we will have a firm interest rate which will provide the actual debt service expense allowing an actual tax increase to be calculated. This information will then be shared with the board.

In order to set a tax increase exceeding the Act 1 Index of 1.9%, the district must apply for referendum exceptions. The calculation for the referendum exceptions will be discussed in a later agenda item at this meeting.

Attachment A includes an analysis comparing the preliminary 2015-16 budget to the 2014-15 budget and projection. The 2015-16 preliminary budget includes \$136.4 million in revenue, compared to \$125.9 million in the current year original budget. Expenses are budgeted at \$135.7 million and \$125.9 million in 2015-16 and 2014-15, respectively. Please note that this expense includes the use of \$1.8 million of fund balance for PSERS (\$1.2 million) and legal liability payments (\$550,000). Of this \$9.8 million increase in expense, \$3.7 million relates to the debt service for the referendum borrowings for the State High Project. The remainder of the increase in expenses is primarily related to increases in compensation (salary and benefits). Compensation expenses comprise 68% of the preliminary budget and 83% of the increase over the 2014-15 budget, excluding the referendum debt service.

State College Area School District						
Estimated Impact of Tax Increases						
Preliminary 2015-16 Budget						
Assumes tax increase equal to Act 1 Index and \$85 million referendum borrowing with a 25 year term.						
	Tax Millage			Projected Tax - Avg. Residential Homeowner		
	Base Tax	Referendum Tax	Total	Base Tax	Referendum Tax	Total Tax
2014-15	39.5056	-	39.5056	\$2,832.00	\$0.00	\$2,832.00
Projected 2015-16	40.2562	1.6562	41.9124	2,885.81	118.73	3,004.54
Increase	0.7506	1.6562	2.4068	53.81	118.73	172.54
% Increase	1.90%	4.19%	6.09%	1.90%	4.19%	6.09%
Assessed Value of Average Residential Taxpayer at 7/1/2014				\$ 71,686		

State College Area School District
2015-16 Budget Development – updated February 5, 2015

Key dates in the budget process based on PDE published filing requirements.

January 12

- Discussion of State High financing plan including the debt service for the first borrowing to be included in the 2015-2016 budget.
- Budget discussion as needed including any revision to the average taxpayer impact based on the financing plan.

January 19

- Special meeting of the board review, discuss and approve the proposed preliminary budget. Public display of preliminary budget to be recommended for board approval at the February 9 board meeting.

January 26

- Opportunity for further discussion of the preliminary budget including financing options.

February 9

- Presentation of preliminary budget for board approval (PDE deadline February 18).
- Presentation of referendum exception calculation for board discussion.

February 23

- Presentation of referendum exceptions for board approval (PDE deadline March 5).

March 2

- Governor's state budget proposal released.

March 23

- Further budget development discussion following release of governor's proposed budget.

March 25

- PDE deadline to rule on school district request for referendum exception.

March 30

- Board Work Session to discuss 2015-2016 budget.

April 27

- Presentation of district proposed final budget for 2015-2016.

Key dates in the budget process based on PDE published filing requirements.

May 4

- Presentation of district proposed final budget for 2015-2016 for board approval (deadline May 29).

May 18

- Public display of final budget to be recommended for board approval at the June 8 board meeting.

June 1

- Public hearing for district final budget for 2015-2016.

June 8

- Presentation of district final budget for 2015-2016 (deadline June 30).
 - General Fund Approval Resolution
 - Homestead and Farmstead Exclusion Resolution
 - Annual Tax Levy Resolution

Attachment A
2015-2016 Preliminary Budget
Revenues and Expenses

State College Area School District
 General Fund Projected 2014-15 and Preliminary Budget 2015-16 - Revenue
 2/3/2015

Assumptions:					
Earned Income Tax Growth	2.00%	1.80%	1.80%	-0.20%	0.00%
Assessed Value Growth	1.50%	2.30%	1.20%	0.80%	-1.10%
Exceptions (4)	0.00%	0.00%	4.19%	0.00%	4.19%
Act 1 Index	2.10%	2.10%	1.90%	0.00%	-0.20%
Actual/Projected Total Tax Increase	1.95%	1.95%	6.09%	0.00%	4.14%

	Budget 2014-2015	Projected 2014-2015	Preliminary Budget 2015- 2016	Proj vs. Budget 2014-2015	Proj 2014-15 vs. 2015-16
LOCAL SERVICES TAX					
CURRENT REAL ESTATE TAX	\$82,900,000	\$83,540,000	\$86,130,000	\$640,000 (1)	\$2,590,000
REAL ESTATE TAX - REFERENDUM DEBT	-	-	3,716,519	-	3,716,519 (4)
EARNED INCOME TAX	15,560,000	\$15,980,000	16,270,000	420,000 (2)	290,000
REALTY TRANSFER TAX	1,500,000	1,500,000	1,500,000	-	-
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	-	-
INTERIM REAL ESTATE TAX	500,000	500,000	500,000	-	-
IDEA-B	600,000	750,000	750,000	150,000 (3)	-
PAYMENTS IN LIEU OF TAX	450,000	481,000	480,000	31,000 (3)	-1,000
LOCAL SERVICES TAX	379,000	366,000	370,000	(13,000)	4,000
TUITION	782,282	837,940	1,196,010	55,658 (2)	358,070 (5)
MISC LOCAL REVENUE/TUITION	384,918	384,918	384,918	-	-
PUBLIC UTILITY REALTY TAX	120,000	120,000	120,000	-	-
INTEREST ON INVESTMENTS	100,000	130,000	150,000	30,000 (3)	20,000
TOTAL LOCAL	104,376,200	105,689,858	112,667,447	1,313,658	6,977,589
STATE					
BASIC ED INSTR SUBSIDY	6,440,619	6,440,460	6,440,460	(159)	-
SPECIAL ED REVENUE-REGULR	3,220,000	3,221,640	3,221,640	1,640	-
REV. FOR RETIREMENT	6,114,895	6,117,022	7,518,062	2,127	1,401,040 (6)
REV. FOR SOCIAL SECURITY	2,171,532	2,186,692	2,225,742	15,161	39,049
PROPERTY TAX REDUCTION	1,422,517	1,432,690	1,432,690	10,173	-
TRANSPORTATION REVENUE	600,000	750,000	750,000	150,000 (2)	-
BOND REIMBURSEMENTS	80,000	940,122	316,424	860,122 (3)	(623,698)
HEALTH SERVICES REVENUE	140,000	140,000	140,000	-	-
READY TO LEARN GRANT	128,440	246,078	128,440	117,638 (3)	(117,638) (7)
VOCATIONAL EDUCATION	107,040	107,040	107,040	-	-
OTHER STATE REVENUE	-	-	-	-	-
TUITION - 1305/1306	80,000	80,000	80,000	-	-
TOTAL STATE	20,505,043	21,661,744	22,360,497	1,156,702	698,753
FEDERAL					
TITLE I REVENUE	700,000	700,000	700,000	-	-
TITLE II REVENUE	200,000	200,000	200,000	-	-
ACCESS FUNDS	50,000	350,000	350,000	300,000 (3)	-
OTHER FEDERAL REVENUE	60,000	60,000	60,000	-	-
TITLE III REVENUE	35,000	35,000	35,000	-	-
TOTAL FEDERAL	1,045,000	1,345,000	1,345,000	300,000	-
TOTAL REVENUE	125,926,243	128,696,602	136,372,944	2,770,360	7,676,342

(1) Related to assessed value for major building projects not fully reflected in budgeted 2013-14 assessed value.

(2) Increase based on actual 2013-14

(3) Based on most recent available information in 2014-15. Projected 2014-15 includes \$631,000 anticipated to be received in late January 2015 related to Plancon approvals received in September 2014 for prior financings.

(4) Assumes borrowing in March 2015 - \$85 million, 25 year term, current market interest rates as of 1/14/15 + 75 basis points, one year interest only.

(5) Assumes growth due to expansion of after school programs.

(6) Increase related to increased salaries and increase in PSERS rate from 21.14% to 25.84%.

(7) Previously referred to as the Accountability Block Grant. Decreased to 2013-14 level due to uncertainty related to future allocations.

State College Area School District
General Fund Projected 2014-15 and Preliminary Budget 2015-16 - Expense
2/3/2015

	2014-2015 Budget	2014-2015 Projected	Preliminary Budget 2015- 2016	Proj vs. Budget 2014-2015	Proj 2014-15 vs. 2015-16	% Variance
Salaries	\$57,930,679	\$58,335,134	\$59,376,867	\$404,455 (1)	\$1,041,733	1.8%
Health Insurance	12,109,179	12,109,179	13,511,718	0	1,402,539	11.6%
PSERS	12,229,790	12,234,044	15,036,123	4,254	2,802,079	22.9%
Other Benefits	5,979,296	5,901,177	6,025,853	(78,119)	124,676	2.1%
Professional Services	4,202,699	4,030,537	4,336,785	(172,162) (2)	306,248	7.6%
Purchased Property Services	2,050,035	2,050,035	2,074,334	-	24,299	1.2%
Other Purchased Services	10,374,623	10,561,474	10,763,696	186,851 (3)	202,222	1.9%
Supplies/Equipment	5,881,705	5,851,699	6,273,250	(30,006)	421,551	7.2%
Minor Capital Projects	2,055,717	2,055,717	2,096,831	-	41,114	2.0%
Athletics/transfers/contingencies	3,207,334	2,898,332	3,558,766	(309,002) (4)	660,434	22.8% (7)
Debt Service	5,348,828	5,089,299	5,165,109	(259,529) (5)	75,810	1.5% (9)
Debt Service - Referendum Debt	-	-	3,716,519	-	3,716,519	100.0% (8)
Transfer to Capital Reserve	5,657,779	8,257,779	5,584,000	2,600,000 (6)	(2,673,779)	-32.4% (9)(10)
Fund Balance Use (PSERS/Legal)	(1,148,424)	(1,148,424)	(1,791,053)	-	(642,629)	56.0%
Total Expenses and Fund Balance Transfers	\$125,879,240	\$128,225,982	\$135,728,798	\$2,346,743	\$7,502,816	5.9%

(1) Includes enrollment based hirings, increased extended school year students, and budget transfer from professional services.

(2) Budget transfer to salaries

(3) Charter school enrollments are equal to 2013-14; expense per student approximately 3% higher.

(4) Reduction in contingency

(5) Reflects savings related to refinancing

(6) Net change in revenues and expense transferred to capital reserve fund.

(7) Includes increase in contingency and estimated transfer of \$100,000 to food services.

(8) Assumes referendum borrowing in March 2015 - \$85 million, 25 year term, current market interest rates as of 1/14/2015 + 75 basis points, one year interest only.

(9) Debt service in 2015-16 may be higher than the amount reflected above. Assuming issuance of the \$20 million non-referendum borrowing in 2015-16, there would be a partial year payment due in the budget year. This may be offset by savings from refinancing currently outstanding debt. Any increase in the debt service is assumed to decrease the transfer to capital reserve.

(10) The 2014-15 transfer to capital reserve is higher primarily related to retroactive reimbursement related to Plancon approval of prior financings, higher than average increase in real estate taxes and earned income tax. The 2015-16 transfer maintains the level budgeted in the 2014-15 budget.

Attachment B
Multi-year Projection

State College Area School District
 General Fund Activity
 2/3/2015

Assumptions:											
Earned Income Tax Growth	2.00%	1.80%	1.80%	1.90%	2.00%	2.10%	2.20%	2.30%	2.30%	2.30%	2.30%
Assessed Value Growth	1.50%	2.30%	1.20%	1.30%	1.40%	1.50%	1.60%	1.70%	1.70%	1.70%	1.70%
Exceptions	0.00%	0.00%	4.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Act 1 Index	2.10%	2.10%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
Actual/Projected Total Tax Increase	1.95%	1.95%	6.09%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%

	Budget 2014-2015	Projected 2014-2015	Projected 2015-2016	Projected 2016-2017	Projected 2017-2018	Projected 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024
Revenue	\$125,926,243	\$128,696,602	\$136,372,944	\$142,146,831	\$145,894,962	\$149,918,884	\$154,067,181	\$158,310,608	\$162,642,816	\$167,137,611	\$171,766,630
Local	104,376,200	105,689,858	112,667,447	117,407,678	120,672,428	124,152,928	127,859,178	131,860,678	135,947,428	140,178,928	144,545,178
State	20,505,043	21,661,744	22,360,497	23,594,153	24,077,534	24,620,956	25,063,003	25,304,930	25,550,388	25,813,683	26,076,452
Federal	1,045,000	1,345,000	1,345,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000
Expenses and Fund Balance Use	<u>125,879,240</u>	<u>128,225,982</u>	<u>135,728,798</u>	<u>141,640,772</u>	<u>145,601,243</u>	<u>149,660,612</u>	<u>153,769,024</u>	<u>158,001,304</u>	<u>162,300,448</u>	<u>166,785,013</u>	<u>171,431,709</u>
Change in Unassigned General Fund Bal	\$47,003	\$470,621	\$644,146	\$506,059	\$293,718	\$258,271	\$298,156	\$309,305	\$342,367	\$352,598	\$334,921

State College Area School District
 General Fund Revenue
 2/3/2015

Assumptions:											
Earned Income Tax Growth (1)	2.00%	1.80%	1.80%	1.90%	2.00%	2.10%	2.20%	2.30%	2.30%	2.30%	2.30%
Assessed Value Growth (2)	1.50%	2.30%	1.20%	1.30%	1.40%	1.50%	1.60%	1.70%	1.70%	1.70%	1.70%
Exceptions (3)	0.00%	0.00%	4.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Act 1 Index	2.10%	2.10%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
Actual/Projected Total Tax Increase	1.95%	1.95%	6.09%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
	Budget 2014-2015	Projected 2014-2015	Projected 2015-2016	Projected 2016-2017	Projected 2017-2018	Projected 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024
LOCAL SERVICES TAX											
CURRENT REAL ESTATE TAX	\$82,900,000	\$83,540,000	\$86,130,000	\$88,890,000	\$91,820,000	\$94,940,000	\$98,260,000	\$101,800,000	\$105,460,000	\$109,260,000	\$113,190,000
REAL ESTATE TAX-REFERENDUM DEBT (3)	-	-	3,716,519	5,432,750	5,433,500	5,430,000	5,432,250	5,429,750	5,432,500	5,430,000	5,432,250
EARNED INCOME TAX	15,560,000	\$15,980,000	16,270,000	16,580,000	16,910,000	17,270,000	17,650,000	18,060,000	18,480,000	18,910,000	19,340,000
REALTY TRANSFER TAX	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
IDEA-B	600,000	750,000	750,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000
PAYMENTS IN LIEU OF TAX	450,000	481,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
LOCAL SERVICES TAX	379,000	366,000	370,000	374,000	378,000	382,000	386,000	390,000	394,000	398,000	402,000
TUITION	782,282	837,940	1,196,010	1,196,010	1,196,010	1,196,010	1,196,010	1,196,010	1,196,010	1,196,010	1,196,010
MISC LOCAL REVENUE/TUITION	384,918	384,918	384,918	384,918	384,918	384,918	384,918	384,918	384,918	384,918	384,918
PUBLIC UTILITY REALTY TAX	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
INTEREST ON INVESTMENTS	<u>100,000</u>	<u>130,000</u>	<u>150,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
TOTAL LOCAL	104,376,200	105,689,858	112,667,447	117,407,678	120,672,428	124,152,928	127,859,178	131,860,678	135,947,428	140,178,928	144,545,178
STATE											
BASIC ED INSTR SUBSIDY	6,440,619	6,440,460	6,440,460	6,440,460	6,440,460	6,440,460	6,440,460	6,440,460	6,440,460	6,440,460	6,440,460
SPECIAL ED REVENUE-REGULR	3,220,000	3,221,640	3,221,640	3,221,640	3,221,640	3,221,640	3,221,640	3,221,640	3,221,640	3,221,640	3,221,640
REV. FOR RETIREMENT	6,114,895	6,117,022	7,518,062	8,700,000	9,150,000	9,650,000	10,050,000	10,250,000	10,450,000	10,700,000	10,900,000
REV. FOR SOCIAL SECURITY	2,171,532	2,186,692	2,225,742	2,268,031	2,311,124	2,355,035	2,399,781	2,445,376	2,491,839	2,539,183	2,587,428
PROPERTY TAX REDUCTION	1,422,517	1,432,690	1,432,690	1,432,690	1,432,690	1,432,690	1,432,690	1,432,690	1,432,690	1,432,690	1,432,690
TRANSPORTATION REVENUE	600,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
BOND REIMBURSEMENTS (4)	80,000	940,122	316,424	325,852	316,140	315,651	312,952	309,284	308,279	274,230	288,754
HEALTH SERVICES REVENUE	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
READY TO LEARN GRANT (5)	128,440	246,078	128,440	128,440	128,440	128,440	128,440	128,440	128,440	128,440	128,440
VOCATIONAL EDUCATION	107,040	107,040	107,040	107,040	107,040	107,040	107,040	107,040	107,040	107,040	107,040
OTHER STATE REVENUE	0	0	0	0	0	0	0	0	0	0	0
TUITION - 1305/1306	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>
TOTAL STATE	20,505,043	21,661,744	22,360,497	23,594,153	24,077,534	24,620,956	25,063,003	25,304,930	25,550,388	25,813,683	26,076,452
FEDERAL											
TITLE I REVENUE	700,000	700,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
TITLE II REVENUE	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
ACCESS FUNDS	50,000	350,000	350,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
OTHER FEDERAL REVENUE	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
TITLE III REVENUE	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL FEDERAL	1,045,000	1,345,000	1,345,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000	1,145,000
TOTAL REVENUE	125,926,243	128,696,602	136,372,944	142,146,831	145,894,962	149,918,884	154,067,181	158,310,608	162,642,816	167,137,611	171,766,630

(1) Assumes gradual growth toward five-year average from 2008-09 to 2013-14 of 2.62%.

(2) 2014-15 reflects major building projects not fully reflected in 2013-2014 assessed value. 2015-16 forward assumes gradual growth toward historical averages. (10-yr average 1.7%)

(3) Assumes additional tax equal to the debt service on referendum borrowing. Borrowing assumed in March 2015 - \$85 million, 25 year term, current market interest rates as of 1/14/2015 + 75 basis points, one year interest only.

(4) Reflects projected annual reimbursement for all debt with Plancon approval. Retroactive reimbursement of \$631,000 to be received in January 2015 has been included in the projected 2014-15 year. Estimated reimbursement related to High School borrowing has not been included.

(5) Previously referred to as the Accountability Block Grant. Future projected years do not include the additional amount added to 2014-15 due to uncertainty related to future year allocations.

State College Area School District
 General Fund Expenses and Fund Balance Transfers
 2/3/2015

	2014-2015 Budget	2014-2015 Projected	2015-2016 Projected	2016-2017 Projected	2017-2018 Projected	2018-2019 Projected	2019-2020 Projected	2020-2021 Projected	2021-2022 Projected	2022-2023 Projected	2023-2024 Projected
Salaries	\$57,930,679	\$58,335,134	59,376,867	60,505,027	61,654,623	62,826,061	64,019,756	65,236,131	66,475,618	67,738,655	69,025,689
Health Insurance	12,109,179	12,109,179	13,511,718	14,762,890	16,139,179	17,653,097	19,318,406	21,150,247	23,165,272	25,381,799	27,819,979
PSERS	12,229,790	12,234,044	15,036,123	17,400,000	18,300,000	19,300,000	20,100,000	20,500,000	20,900,000	21,400,000	21,800,000
Other Benefits	5,979,296	5,901,177	6,025,853	6,100,000	6,200,000	6,300,000	6,400,000	6,500,000	6,600,000	6,700,000	6,800,000
Professional Services	4,202,699	4,030,537	4,336,785	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000	4,960,000
Purchased Property Services	2,050,035	2,050,035	2,074,334	2,110,000	2,150,000	2,190,000	2,230,000	2,270,000	2,310,000	2,350,000	2,390,000
Other Purchased Services	10,374,623	10,561,474	10,763,696	10,950,000	11,140,000	11,330,000	11,520,000	11,720,000	11,920,000	12,120,000	12,330,000
Supplies/Equipment	5,881,705	5,851,699	6,273,250	6,120,000	6,210,000	6,300,000	6,390,000	6,490,000	6,590,000	6,690,000	6,790,000
Minor Capital Projects	2,055,717	2,055,717	2,096,831	2,138,768	2,181,543	2,225,174	2,269,678	2,315,071	2,361,373	2,408,600	2,456,772
Athletics/transfers/contingencies (1)	3,207,334	2,898,332	3,558,766	3,802,232	3,907,276	3,163,422	3,220,690	3,279,104	3,338,686	3,399,460	3,461,449
Debt Service (2)	5,348,828	5,089,299	5,165,109	5,250,813	5,021,218	5,011,078	4,924,865	4,967,087	4,943,036	4,862,877	4,875,757
Debt Service - Referendum Debt (3)	0	0	3,716,519	5,432,750	5,433,500	5,430,000	5,432,250	5,429,750	5,432,500	5,430,000	5,432,250
Transfer to Capital Reserve (2)	5,657,779	8,257,779	5,584,000	4,894,187	4,751,783	4,556,922	4,144,135	3,923,913	4,013,965	3,923,624	3,378,244
Fund Balance Use (PSERS/Legal)	(1,148,424)	(1,148,424)	(1,791,053)	(2,235,895)	(1,967,878)	(1,185,141)	(840,756)	(500,000)	(550,000)	(500,000)	(88,430)
Total Expenses and Fund Balance Transfers	\$125,879,240	\$128,225,982	135,728,798	141,640,772	145,601,243	149,660,612	153,769,024	158,001,304	162,300,448	166,785,013	171,431,709

(1) Includes legal liability payments and food service transfer of \$100,000 in 2015-16 growing to \$300,000 in 2017-18.

(2) Maintains at least \$9 million in budget between current debt service and transfer to Capital Reserve thru 2020-21, and at least \$8 million in future years.

(3) Assumes referendum borrowing in March 2015 - \$85 million, 25 year term, current market interest rates as of 1/14/2015 + 75 basis points, one year interest only.

**State College Area School District
Fund Balance Summary
2/3/2015**

	Projected 2014-2015	Projected 2015-2016	Projected 2016-2017	Projected 2017-2018	Projected 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024
Nonspendable Fund Balance	\$ 1,701,632	\$ 1,701,632	\$ 1,701,632	\$ 1,701,632	\$ 1,701,632	\$ 1,701,632	\$ 1,701,632	\$ 1,701,632	\$ 1,701,632	\$ 1,701,632
General Unassigned	10,215,444	10,859,590	11,365,649	11,659,367	11,917,639	12,215,795	12,525,100	12,867,468	13,220,066	13,554,987
General Assigned PSERS	7,973,576	6,732,523	5,046,628	3,628,750	2,443,609	1,602,853	1,102,853	602,853	102,853	14,423
General Assigned Legal Liability	1,650,000	1,100,000	550,000	-	-	-	-	-	-	-
Total General Fund	21,540,652	20,393,745	18,663,909	16,989,749	16,062,880	15,520,280	15,329,585	15,171,953	15,024,551	15,271,042
Capital Reserve Fund	27,554,138	32,048,138	35,852,325	27,514,108	28,981,030	30,035,164	30,869,077	29,793,042	26,626,665	22,914,909
Capital Projects Fund	35,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146
Total Capital Funds	27,589,284	32,083,284	35,887,471	27,549,253	29,016,175	30,070,310	30,904,223	29,828,187	26,661,811	22,950,054
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Total Fund Balance	\$ 49,129,936	\$ 52,477,029	\$ 54,551,380	\$ 44,539,003	\$ 45,079,055	\$ 45,590,591	\$ 46,233,808	\$ 45,000,140	\$ 41,686,362	\$ 38,221,096

State College Area School District
 General Fund Balance
 2/3/2015

	<u>Projected 2014-2015</u>	<u>Projected 2015-2016</u>	<u>Projected 2016-2017</u>	<u>Projected 2017-2018</u>	<u>Projected 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>	<u>Projected 2022-2023</u>	<u>Projected 2023-2024</u>
<u>General Fund - Unassigned</u>										
Beginning Balance	\$9,744,824	\$10,215,444	\$10,859,590	\$11,365,649	\$11,659,367	\$11,917,639	\$12,215,795	\$12,525,100	\$12,867,468	\$13,220,066
Revenue less Expense	470,621	644,146	506,059	293,718	258,271	298,156	309,305	342,367	352,598	334,921
General Fund - Unassigned	\$10,215,444	10,859,590	11,365,649	11,659,367	11,917,639	12,215,795	12,525,100	12,867,468	13,220,066	13,554,987
% of Expense	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%
<u>General Fund - Assigned</u>										
PSERS										
Beginning Balance	8,572,000	7,973,576	6,732,523	5,046,628	3,628,750	2,443,609	1,602,853	1,102,853	602,853	102,853
Additions Uses	(598,424)	(1,241,053)	(1,685,895)	(1,417,878)	(1,185,141)	(840,756)	(500,000)	(500,000)	(500,000)	(88,430)
Ending Fund Balance	7,973,576	6,732,523	5,046,628	3,628,750	2,443,609	1,602,853	1,102,853	602,853	102,853	14,423
Legal Liability										
Beginning Balance	2,200,000	1,650,000	1,100,000	550,000	-	-	-	-	-	-
Additions Uses	(550,000)	(550,000)	(550,000)	(550,000)	-	-	-	-	-	-
Ending Fund Balance	1,650,000	1,100,000	550,000	-	-	-	-	-	-	-
Total General Fund - Assigned	\$9,623,576	\$7,832,523	\$5,596,628	\$3,628,750	\$2,443,609	\$1,602,853	\$1,102,853	\$602,853	\$102,853	\$14,423

**State College Area School District
Capital Reserve Fund
2/3/2015**

	<u>Projected 2014-2015</u>	<u>Projected 2015-2016</u>	<u>Projected 2016-2017</u>	<u>Projected 2017-2018</u>	<u>Projected 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>	<u>Projected 2022-2023</u>	<u>Projected 2023-2024</u>
Beginning Balance	\$19,296,359	\$27,554,138	\$32,048,138	\$35,852,325	\$27,514,108	\$28,981,030	\$30,035,164	\$30,869,077	\$29,793,042	\$26,626,665
Additions:										
Transfer	8,257,779	5,584,000	4,894,187	4,751,783	4,556,922	4,144,135	3,923,913	4,013,965	3,923,624	3,378,244
Donation										
Total Additions	8,257,779	5,584,000	4,894,187	4,751,783	4,556,922	4,144,135	3,923,913	4,013,965	3,923,624	3,378,244
Uses:										
High School (1)	-	(1,090,000)	(1,090,000)	(11,090,000)	(1,090,000)	(1,090,000)	(1,090,000)	(1,090,000)	(1,090,000)	(1,090,000)
Other Facilities (2)	-	-	-	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Other Facilities (2)	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)	(2,000,000)
Other Facilities (2)	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)
Total Uses	-	(1,090,000)	(1,090,000)	(13,090,000)	(3,090,000)	(3,090,000)	(3,090,000)	(5,090,000)	(7,090,000)	(7,090,000)
Net Change	8,257,779	4,494,000	3,804,187	(8,338,218)	1,466,922	1,054,135	833,913	(1,076,036)	(3,166,377)	(3,711,757)
Ending Fund Balance	<u>\$27,554,138</u>	<u>32,048,138</u>	<u>35,852,325</u>	<u>27,514,108</u>	<u>28,981,030</u>	<u>30,035,164</u>	<u>30,869,077</u>	<u>29,793,042</u>	<u>26,626,665</u>	<u>22,914,909</u>

(1) Reflects amount designated to pay a portion of the State High project cost. Assumes financing of \$20 million District borrowing in 2015-16 and \$10 million funding from capital reserve in 2017-18.

(2) Renovation projects. Actual timing of projects may differ from this presentation.

**State College Area School District
Capital Projects Fund
Ending Fund Balance**

	<u>Projected 2014-2015</u>	<u>Projected 2015-2016</u>	<u>Projected 2016-2017</u>	<u>Projected 2017-2018</u>	<u>Projected 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>	<u>Projected 2022-2023</u>	<u>Projected 2023-2024</u>
Beginning Balance	3,135,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146
Additions: Transfer	2,055,717	2,096,831	2,138,768	2,181,543	2,225,174	2,269,678	2,315,071	2,361,373	2,408,600	2,456,772
Total Additions	2,055,717	2,096,831	2,138,768	2,181,543	2,225,174	2,269,678	2,315,071	2,361,373	2,408,600	2,456,772
Uses: Minor Projects	(2,055,717)	(2,096,831)	(2,138,768)	(2,181,543)	(2,225,174)	(2,269,678)	(2,315,071)	(2,361,373)	(2,408,600)	(2,456,772)
Panarama Renovations	(3,100,000)									
Total Uses	(5,155,717)	(2,096,831)	(2,138,768)	(2,181,543)	(2,225,174)	(2,269,678)	(2,315,071)	(2,361,373)	(2,408,600)	(2,456,772)
Net Change	(3,100,000)	-	-	-	-	-	-	-	-	-
Ending Fund Balance	\$35,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146	35,146

Note: The Capital Projects fund includes transfer from the general fund to fund minor capital projects.

Attachment C
PDE Form 2028

LEA Name: State College Area SD

Class: 2

AUN Number: 110148002

County:

Centre

PDE-2028 - PRELIMINARY GENERAL FUND BUDGET
Fiscal Year 07/01/2015 - 06/30/2016

General Fund Budget Approval

Date of Adoption of the General Fund Budget: 2/9/2015

President of the Board - Original Signature Required

Date

Secretary of the Board - Original Signature Required

Date

Chief School Administrator - Original Signature Required

Date

Donna Watson

Contact Person

(814) 231-1058

Telephone

Extension

dmw20@scasd.org

E-mail Address

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

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
1 Estimated Beginning Fund Balance - Committed	9,623,576
2 Estimated Beginning Fund Balance - Assigned	0
3 Estimated Beginning Fund Balance - Unassigned	10,215,444
4	0
5	0
6	0
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	19,839,020
 Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	114,100,137
7000 Revenue from State Sources	20,927,808
8000 Revenue from Federal Sources	1,345,000
9000 Other Financing Sources	0
Total Estimated Revenues And Other Financing Sources	136,372,945
 Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	 156,211,965

2015-2016 Preliminary General Fund Budget (PDE-2028)

AUN: 110148002 State College Area SD

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ESTIMATED REVENUES AND OTHER FINANCING SOURCES: DETAIL

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<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM LOCAL SOURCES		
6111	Current Real Estate Taxes	91,279,209
6112	Interim Real Estate Taxes	500,000
6113	Public Utility Realty Tax	120,000
6114	Payments in Lieu of Current Taxes - State / Local Reimbursement	480,000
6115	Payments in Lieu of Current Taxes - Federal Reimbursement	0
6120	Per Capita Taxes, Section 679	0
6130	Taxpayer Relief Taxes - Proportional Assessments	0
6140	Current Act 511 Taxes - Flat Rate Assessments	370,000
6150	Current Act 511 Taxes - Proportional Assessments	17,770,000
6160	Non-Real Estate Taxes - First Class Districts Only	0
6400	Delinquencies on Taxes Levied / Assessed by LEA	1,100,000
6500	Earnings on Investments	150,000
6700	Revenues from District Activities	0
6800	Revenue from Intermediary Sources / Pass-Through Funds	750,000
6910	Rentals	183,318
6920	Contributions/Donations/Grants From Private Sources	30,000
6940	Tuition from Patrons	1,247,945
6960	Services Provided Other Local Governmental Units / LEAs	0
6970	Services Provided Other Funds	0
6980	Revenue From Community Service Activities	0
6990	Refunds and Other Miscellaneous Revenue	119,665
	REVENUE FROM LOCAL SOURCES	114,100,137

2015-2016 Preliminary General Fund Budget (PDE-2028)

AUN: 110148002 State College Area SD

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ESTIMATED REVENUES AND OTHER FINANCING SOURCES: DETAIL

Page B-2

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM STATE SOURCES		
7110	Basic Education Funding (Gross)	6,440,460
7160	Tuition for Orphans and Children Placed in Private Homes	80,000
7170	School Improvement Grants	0
7180	Staff and Program Development	0
7220	Vocational Education	107,040
7240	Driver Education - Student	0
7250	Migratory Children	0
7260	Workforce Investment Act	0
7271	Special Education Funding for School Aged Pupils	3,221,640
7272	Early Intervention	0
7280	Adult Literacy	0
7292	Pre-K Counts	0
7299	Other Program Subsidies Not Listed in 7200 Series	0
7310	Transportation (Regular and Additional)	750,000
7320	Rental and Sinking Fund Payments / Building Reimbursement Subsidy	316,424
7330	Health Services (Medical, Dental, Nurse, Act 25)	140,000
7340	State Property Tax Reduction Allocation	0
7350	Sewage Treatment Operations / Environmental Subsidies	0
7360	Safe Schools	0
7400	Vocational Training of the Unemployed	0
7501	PA Accountability Grants	0
7505	Ready to Learn Block Grant	128,440
7509	Supplemental Equipment Grants	0
7598	Revenue for the Support of Public Schools	0
7599	Other State Revenue Not Listed in the 7500 Series	0
7810	State Share of Social Security and Medicare Taxes	2,225,742
7820	State Share of Retirement Contributions	7,518,062
7900	Revenue for Technology	0
	REVENUE FROM STATE SOURCES	20,927,808

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM FEDERAL SOURCES		
8110	Payments for Federally Impacted Areas - P.L. 81-874	0
8190	Other Unrestricted Grants-in-Aid Direct from Federal Government	0
8200	Unrestricted Grants-in-Aid from Federal Gov't Through Commonwealth	0
8310	Payments for Federally Impacted Areas - P.L. 81-815	0
8320	Energy Conservation Grants - TA and ECM	0
8390	Other Restricted Grants-in-Aid Directly from Federal Government	35,000
8511	Grants for IDEA and NCLB Programs not Specified in 8510 series	0
8512	IDEA, Part B	0
8513	IDEA, Section 619	0
8514	NCLB, Title I - Improving the Acad. Achvmnt. of the Disadvantaged	700,000
8515	NCLB, Title II - Prep., Train. & Recruit. High Qual. Teachers & Principals	200,000
8516	NCLB, Title III - Language Instr. for LEP and Immgrant Students	35,000
8517	NCLB, Title IV - 21st Century Schools	0
8518	NCLB, Title V – Promoting Informed Parental Choice And Innovative Programs	0
8519	NCLB, Title VI - Flexibility and Accountability	0
8521	Vocational Education - Operating Expenditures	25,000
8540	Nutrition Education and Training	0
8560	Federal Block Grants	0
8580	Child Care and Development Block Grants	0
8610	Homeless Assistance Act	0
8620	Adult Basic Education	0
8640	Headstart	0
8660	Workforce Investment Act	0
8690	Other Restricted Federal Grants-in-Aid Through the Commonwealth	0
8731	ARRA - Build America Bonds	0
8732	ARRA-Qualified School Construction Bonds (QSCB)	0
8733	ARRA-Qualified Zone Academy Bonds (QZAB)	0
8810	School-Based Access Medicaid Reimbursement Program (SBAP) (ACCESS)	300,000
8820	Medical Assistance Reimbursement For Administrative Claiming (Quarterly)	50,000
8830	Medical Assistance Reimbursements (ACCESS) - Early Intervention	0
	REVENUE FROM FEDERAL SOURCES	1,345,000

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
OTHER FINANCING SOURCES		
9100	Sale of Bonds	0
9200	Proceeds From Extended Term Financing	0
9320	Special Revenue Fund Transfers	0
9330	Capital Projects Fund Transfers	0
9340	Debt Service Fund Transfers	0
9350	Enterprise Fund Transfers	0
9360	Internal Service Fund Transfers	0
9370	Trust and Agency Fund Transfers	0
9380	Activity Fund Transfers	0
9390	Permanent Fund Transfers	0
9400	Sale or Compensation for Loss of Fixed Assets	0
9500	Capital Contributions	0
9710	Transfers from Component Units	0
9720	Transfers from Primary Governments	0
9800	Intrafund Transfers In	0
9900	Other Financing Sources Not Listed in the 9000 Series	0
	OTHER FINANCING SOURCES	0
TOTAL ESTIMATED REVENUES AND OTHER SOURCES		136,372,945

Act 1 Index (current): 1.9%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$91,279,209
Amount of Tax Relief for Homestead Exclusions +	\$0
Total Approx. Tax Revenue:	\$91,279,209
Approx. Tax Levy for Tax Rate Calculation:	\$94,102,277
	Centre

		Total
<hr/>		
2014-15 Data		
a. Assessed Value	\$2,200,225,190	\$2,200,225,190
b. Real Estate Mills	39.5056	
I. 2015-16 Data		
c. 2013 STEB Market Value	\$6,331,911,746	\$6,331,911,746
d. Assessed Value	\$2,245,213,282	\$2,245,213,282
e. Assessed Value of New Constr/ Renov	\$0	\$0
<hr/>		
2014-15 Calculations		
f. 2014-15 Tax Levy (a * b)	\$86,921,216	\$86,921,216
2015-16 Calculations		
II. g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2014-15 Tax Levy (f Total * g)	\$86,921,216	\$86,921,216
i. Base Mills Subject to Index (h / a * 1000) if no reassessment (h / (d-e) * 1000) if reassessment	39.5056	
<hr/>		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	97.00000%	97.00000%
k. Tax Levy Needed (Approx. Tax Levy * g)	\$94,102,277	\$94,102,277
III. I. 2015-16 Real Estate Tax Rate	41.9124	
(k / d * 1000)		
m. Tax Levy Generated by Mills (l / 1000 * d)	\$94,102,277	\$94,102,277
n. Tax Levy minus Tax Relief for Homestead Exclusions (m - Amount of Tax Relief for Homestead Exclusions)		\$94,102,277
o. Net Tax Revenue Generated By Mills (n * Est. Pct. Collection)		\$91,279,209
<hr/>		

Act 1 Index (current): 1.9%

Calculation Method: Rate

Approx. Tax Revenue from RE Taxes: \$91,279,209

Amount of Tax Relief for Homestead Exclusions + \$0

Total Approx. Tax Revenue: \$91,279,209

Approx. Tax Levy for Tax Rate Calculation: \$94,102,277

Centre

Total

Index Maximums

	p. Maximum Mills Based On Index (i * (1 + Index))	40.2562	
	q. Mills In Excess of Index if (l > p), (l - p)	1.6562	1.6562
	r. Maximum Tax Levy Based On Index (p / 1000) * d	\$90,383,755	\$90,383,755
IV.	s. Millage Rate within Index? (If l > p Then No)	No	
	t. Tax Levy In Excess of Index if (m > r), (m - r)	\$3,718,522	\$3,718,522
	u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$3,606,966	\$3,606,966

Information Related to Property Tax Relief

	Assessed Value Exclusion per Homestead	\$0	
	Number of Homestead/Farmstead Properties	0	0
V.	Median Assessed Value of Homestead Properties		\$0

Act 1 Index (current): 1.9%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$91,279,209
Amount of Tax Relief for Homestead Exclusions +	<u>\$0</u>
Total Approx. Tax Revenue:	\$91,279,209
Approx. Tax Levy for Tax Rate Calculation:	\$94,102,277
	Centre

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

CODE

6111 Current Real Estate Taxes

County Name	Taxable Assessed Value	Real Estate Mills	Tax Levy Generated by Mills	Amount of Tax Relief for Homestead Exclusions	Tax Levy Minus Homestead Exclusions	Percent Collected	Net Tax Revenue Generated By Mills
Centre	2,245,213,282	41.9124	94,102,277			97.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
Totals:	2,245,213,282		94,102,277	- 0	= 94,102,277	97.00000%	= 91,279,209
				<u>Rate</u>			<u>Estimated Revenue</u>
6120 <u>Per Capita Taxes, Section 679</u>				0.00			0

6140 Current Act 511 Taxes - Flat Rate Assessments

	Rate	Add'l Rate (if appl.)	Tax Levy	Estimated Revenue
6141 Per Capita Taxes, Act 511	\$0.00	\$0.00	0	0
6142 Occupation Taxes - Flat Rate	\$0.00	\$0.00	0	0
6143 Local Services / Occupational Privilege Taxes	\$5.00	\$0.00	370,000	370,000
6144 Trailer Taxes	\$0.00	\$0.00	0	0
6145 Business Privilege Taxes - Flat Rate	\$0.00	\$0.00	0	0
6146 Mechanical Device Taxes - Flat Rate	\$0.00	\$0.00	0	0
6149 Other Flat Rate Assessments	\$0.00	\$0.00	0	0
Total Current Act 511 Taxes - Flat Rate Assessments			<u>370,000</u>	<u>370,000</u>

6150 Current Act 511 Taxes - Proportional Assessments

	Rate	Add'l Rate (if appl.)	Tax Levy	Estimated Revenue
6151 Earned Income Taxes, Act 511	0.95%	0.00%	16,270,000	16,270,000
6152 Occupation Taxes - Proportional Rate	0	0	0	0
6153 Real Estate Transfer Taxes	0.50%	0.00%	1,500,000	1,500,000
6154 Amusement Taxes	0.00%	0.00%	0	0
6155 Business Privilege Taxes - Proportional Rate	0	0	0	0
6156 Mechanical Device Taxes - Percentage	0.00%	0.00%	0	0
6157 Mercantile Taxes	0	0	0	0
6159 Other Proportional Assessments	0	0	0	0
Total Current Act 511 Taxes - Proportional Assessments			<u>17,770,000</u>	<u>17,770,000</u>

Total Act 511, Current Taxes

Act 511 Tax Limit	---	6,331,911,746	X	12	75,982,941
		Market Value		Mills	(511 Limit)

(511 Limit)

ITEM		AMOUNTS	
1000	Instruction		
	1100 Regular Programs - Elementary/Secondary	56,786,573	
	1200 Special Programs - Elementary/Secondary	16,145,086	
	1300 Vocational Education	3,105,915	
	1400 Other Instructional Programs - Elementary/Secondary	1,162,183	
	1500 Nonpublic School Programs	14,474	
	1600 Adult Education Programs	270,021	
	1700 Higher Education Programs	0	
	1800 Pre-Kindergarten	0	
	Total 1000 Instruction	77,484,252	
2000	Support Services		
	2100 Support Services - Pupil Personnel	4,507,868	
	2200 Support Services - Instructional Staff	5,005,394	
	2300 Support Services - Administration	7,060,588	
	2400 Support Services - Pupil Health	1,340,830	
	2500 Support Services - Business	1,230,462	
	2600 Operation & Maintenance of Plant Services	8,949,140	
	2700 Student Transportation Services	6,132,876	
	2800 Support Services - Central	5,251,838	
	2900 Other Support Services	0	
	Total 2000 Support Services	39,478,996	
3000	Operation of Non-instructional Services		
	3100 Food Services	0	
	3200 Student Activities	578,094	
	3300 Community Services	96,964	
	3400 Scholarships and Awards	50,000	
	Total 3000 Operation of Non-instructional Services	725,058	
4000	Facilities Acquisition, Construction and Improvement Services		
	4000 Facilities Acquisition, Construction and Improvement Services	0	
	Total 4000 Facilities Acquisition, Construction and Improvement	0	
	Total Estimated Expenditures		117,688,306
5000	Other Expenditures and Financing Uses		
	5100 Debt Service	642,000	
	5200 Interfund Transfers - Out	18,503,394	
	5300 Transfers Involving Component Units	0	
	5500 Special and Extraordinary Items	0	
	5900 Budgetary Reserve	686,151	
	Total Other Financing Uses		19,831,545
	Total Estimated Expenditures and Other Financing Uses		137,519,851
	Appropriation of Prior Year Fund Balance		0
	Total Appropriations		137,519,851
	Ending Committed, Assigned and Unassigned Fund Balance		18,692,114

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
1000	INSTRUCTION	
1100	Regular Programs - Elementary/Secondary	
100	Personnel Services-Salaries	32,682,291
200	Personnel Services-Employee Benefits	17,561,467
300	Purchased Professional & Technical Services	1,001,085
400	Purchased Property Services	32,765
500	Other Purchased Services	4,620,759
600	Supplies	765,197
700	Property	87,902
800	Other Objects	35,107
	Total Regular Programs - Elementary/Secondary	56,786,573
1200	Special Programs - Elementary/Secondary	
100	Personnel Services-Salaries	7,612,098
200	Personnel Services-Employee Benefits	5,597,724
300	Purchased Professional & Technical Services	773,507
400	Purchased Property Services	33,660
500	Other Purchased Services	1,751,080
600	Supplies	321,257
700	Property	54,060
800	Other Objects	1,700
	Total Special Programs - Elementary/Secondary	16,145,086
1300	Vocational Education	
100	Personnel Services-Salaries	1,831,258
200	Personnel Services-Employee Benefits	1,000,820
300	Purchased Professional & Technical Services	71,898
400	Purchased Property Services	2,640
500	Other Purchased Services	52,269
600	Supplies	120,323
700	Property	18,032
800	Other Objects	8,675
	Total Vocational Education	3,105,915
1400	Other Instructional Programs - Elementary/Secondary	
100	Personnel Services-Salaries	673,295
200	Personnel Services-Employee Benefits	270,175
300	Purchased Professional & Technical Services	129,974
400	Purchased Property Services	0
500	Other Purchased Services	19,085
600	Supplies	41,894
700	Property	8,160
800	Other Objects	19,600
	Total Other Instructional Programs - Elementary/Secondary	1,162,183

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
1500	Nonpublic School Programs	
100	Personnel Services-Salaries	10,527
200	Personnel Services-Employee Benefits	3,947
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Nonpublic School Programs	14,474
1600	Adult Education Programs	
100	Personnel Services-Salaries	193,654
200	Personnel Services-Employee Benefits	35,140
300	Purchased Professional & Technical Services	12,780
400	Purchased Property Services	0
500	Other Purchased Services	8,065
600	Supplies	14,762
700	Property	0
800	Other Objects	5,620
	Total Adult Education Programs	270,021
1700	Higher Education Programs	
500	Other Purchased Services	0
600	Supplies	0
	Total Higher Education Programs	0
1800	Pre-Kindergarten	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Pre-Kindergarten	0
Total Instruction		77,484,252

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
2000	SUPPORT SERVICES	
2100	Support Services - Pupil Personnel	
100	Personnel Services-Salaries	2,655,499
200	Personnel Services-Employee Benefits	1,513,802
300	Purchased Professional & Technical Services	243,399
400	Purchased Property Services	7,040
500	Other Purchased Services	27,541
600	Supplies	46,457
700	Property	11,730
800	Other Objects	2,400
	Total Support Services - Pupil Personnel	4,507,868
2200	Support Services - Instructional Staff	
100	Personnel Services-Salaries	2,360,564
200	Personnel Services-Employee Benefits	1,586,584
300	Purchased Professional & Technical Services	299,014
400	Purchased Property Services	3,060
500	Other Purchased Services	52,500
600	Supplies	690,094
700	Property	11,803
800	Other Objects	1,775
	Total Support Services - Instructional Staff	5,005,394
2300	Support Services - Administration	
100	Personnel Services-Salaries	3,950,009
200	Personnel Services-Employee Benefits	2,144,757
300	Purchased Professional & Technical Services	714,087
400	Purchased Property Services	8,798
500	Other Purchased Services	77,672
600	Supplies	62,344
700	Property	22,766
800	Other Objects	80,155
	Total Support Services - Administration	7,060,588
2400	Support Services - Pupil Health	
100	Personnel Services-Salaries	784,049
200	Personnel Services-Employee Benefits	487,772
300	Purchased Professional & Technical Services	49,079
400	Purchased Property Services	816
500	Other Purchased Services	1,000
600	Supplies	16,074
700	Property	2,040
800	Other Objects	0
	Total Support Services - Pupil Health	1,340,830

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
2500	Support Services - Business	
100	Personnel Services-Salaries	633,826
200	Personnel Services-Employee Benefits	349,171
300	Purchased Professional & Technical Services	93,280
400	Purchased Property Services	510
500	Other Purchased Services	92,030
600	Supplies	17,436
700	Property	17,903
800	Other Objects	26,306
	Total Support Services - Business	1,230,462
2600	Operation & Maintenance of Plant Services	
100	Personnel Services-Salaries	3,091,230
200	Personnel Services-Employee Benefits	2,188,197
300	Purchased Professional & Technical Services	213,355
400	Purchased Property Services	1,826,334
500	Other Purchased Services	270,648
600	Supplies	1,195,716
700	Property	156,060
800	Other Objects	7,600
	Total Operation & Maintenance of Plant Services	8,949,140
2700	Student Transportation Services	
100	Personnel Services-Salaries	1,161,317
200	Personnel Services-Employee Benefits	1,080,170
300	Purchased Professional & Technical Services	17,955
400	Purchased Property Services	40,392
500	Other Purchased Services	3,338,897
600	Supplies	326,722
700	Property	165,240
800	Other Objects	2,183
	Total Student Transportation Services	6,132,876
2800	Support Services - Central	
100	Personnel Services-Salaries	1,404,023
200	Personnel Services-Employee Benefits	651,047
300	Purchased Professional & Technical Services	578,737
400	Purchased Property Services	114,240
500	Other Purchased Services	415,907
600	Supplies	207,596
700	Property	1,879,038
800	Other Objects	1,250
	Total Support Services - Central	5,251,838

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
2900	Other Support Services	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Other Support Services	0
Total Support Services		39,478,996
3000	OPERATION OF NON-INSTRUCTIONAL SERVICES	
3100	Food Services	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	0
	Total Food Services	0
3200	Student Activities	
100	Personnel Services-Salaries	304,996
200	Personnel Services-Employee Benefits	96,936
300	Purchased Professional & Technical Services	82,167
400	Purchased Property Services	4,080
500	Other Purchased Services	35,543
600	Supplies	13,352
700	Property	4,080
800	Other Objects	36,940
	Total Student Activities	578,094

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
3300	Community Services	
100	Personnel Services-Salaries	28,232
200	Personnel Services-Employee Benefits	5,983
300	Purchased Professional & Technical Services	56,650
400	Purchased Property Services	0
500	Other Purchased Services	700
600	Supplies	5,399
700	Property	0
800	Other Objects	0
	Total Community Services	96,964
3400	Scholarships and Awards	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
800	Other Objects	50,000
	Total Scholarships and Awards	50,000
	Total Operation of Non-instructional Services	725,058
4000	FACILITIES ACQUISITION, CONSTRUCTION AND IMPROVEMENT	
4000	Facilities Acquisition, Construction and Improvement Services	
100	Personnel Services-Salaries	0
200	Personnel Services-Employee Benefits	0
300	Purchased Professional & Technical Services	0
400	Purchased Property Services	0
500	Other Purchased Services	0
600	Supplies	0
700	Property	0
	Total Facilities Acquisition, Construction and Improvement Services	0
5000	OTHER EXPENDITURES AND FINANCING USES	
5100	Debt Service	
800	Other Objects	85,000
900	Other Uses of Funds	557,000
	Total Debt Service	642,000
5200	Interfund Transfers - Out	
900	Other Uses of Funds	18,503,394
	Total Interfund Transfers - Out	18,503,394

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
5300	Transfers Involving Component Units	
900	Other Uses of Funds	0
	Total Transfers Involving Component Units	0
5500	Special and Extraordinary Items	
800	Other Objects	0
900	Other Uses of Funds	0
	Total Special and Extraordinary Items	0
5900	Budgetary Reserve	
800	Other Objects	686,151
	Total Budgetary Reserve	686,151
	Total Other Expenditures and Financing Uses	19,831,545
TOTAL EXPENDITURES		137,519,851

	<u>06/30/2015 Estimate</u>	<u>06/30/2016 Projection</u>
<u>CASH AND SHORT-TERM INVESTMENTS</u>		
General Fund	34,000,000	32,700,000
Special Revenue Fund		
Athletic/School-Sponsored Extra Curricular Activities	526,000	526,000
Other Comptroller-Approved Special Revenue Fund	0	0
Capital Projects Fund		
Capital Reserve Fund - §690	0	0
Capital Reserve Fund - §1431	19,300,000	24,800,000
Capital Projects Fund – Other	77,000,000	56,800,000
Debt Service Fund	0	0
Enterprise Fund (Food Service, Child Care)	35,000	35,000
Internal Service Fund	0	0
Fiduciary Trust Fund (Investment, Pension)	0	0
Agency Fund	526,000	526,000
Total Cash and Short-Term Investments	131,387,000	115,387,000
<u>LONG-TERM INVESTMENTS</u>		
General Fund	0	0
Special Revenue Fund		
Athletic/School-Sponsored Extra Curricular Activities	0	0
Other Comptroller-Approved Special Revenue Fund	0	0
Capital Projects Fund		
Capital Reserve Fund - §690	0	0
Capital Reserve Fund - §1431	0	0
Capital Projects Fund – Other	0	0
Debt Service Fund	0	0
Enterprise Fund (Food Service, Child Care)	0	0
Internal Service Fund	0	0
Fiduciary Trust Fund (Investment, Pension)	0	0
Agency Fund	0	0
Total Long-Term Investments	0	0
TOTAL CASH AND INVESTMENTS	131,387,000	115,387,000

	<u>06/30/2015 Estimate</u>	<u>06/30/2016 Projection</u>
<u>LONG-TERM INDEBTEDNESS</u>		
Extended Term Financing Agreements Payable	0	0
Other Long-Term Liabilities	0	0
Bonds Payable	134,275,000	150,495,000
Lease-Purchase Obligations	0	0
Accumulated Compensated Absences	0	0
Authority Lease Obligations	0	0
TOTAL LONG-TERM INDEBTEDNESS	134,275,000	150,495,000
<u>SHORT-TERM PAYABLES</u>		
General Fund	3,585,000	3,780,000
Other Funds	0	0
TOTAL SHORT-TERM PAYABLES	3,585,000	3,780,000
TOTAL INDEBTEDNESS	<u>137,860,000</u>	<u>154,275,000</u>

Account	Description	Amounts
0830	Estimated Ending Committed Fund Balance Explanation: <i>Future PSERS/Retirement Contribution \$6,732,523; Future Legal Liability Payments \$1,100,000</i>	7,832,523
0840	Estimated Ending Assigned Fund Balance	0
0850	Estimated Ending Unassigned Fund Balance Explanation: <i>Unforeseen expenditures</i>	10,859,591
Total Ending Fund Balance - Committed, Assigned, and Unassigned		18,692,114
5900	Budgetary Reserve Explanation: <i>To provide for unforeseen expenditures</i>	686,151
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve		19,378,265
Estimated Ending Nonspendable and Restricted Fund Balances Not Scheduled for Liquidation		0