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To: Robert J. O'Donnell
From: Randy L. Brown and Donna Watson
Date: January 15, 2015
Subject: 2015-2016 Budget – Proposed Preliminary Approval

The Proposed Preliminary Budget for 2015-2016 is presented to the Board for approval on the Form 2028, as required by PDE. As outlined in the Act 1 Timeline presented previously (available on our website), the preliminary budget must be approved by February 18. Your vote is scheduled for February 9, which is the meeting immediately preceding that deadline. The preliminary budget must be made available for public inspection twenty days prior to adoption, which would be January 19. The budget may change between the proposed preliminary and preliminary version, however the public inspection period is required by Act 1 of 2006.

The Proposed Preliminary Budget is identical to the budget presented at the January 12 meeting with limited exceptions:

- Based upon notification from PDE, received after the January 12 meeting, the district will receive approximately \$630,000 for rental reimbursement payments related to previously paid debt service. The district has been expecting these funds, however did not include them in the budget projections for 2014-15 until receiving this notification. This increase in revenues will be assigned to an increase in the capital reserve fund transfer for future commitments to capital expenses. The Board will be asked to approve the additional transfer to capital reserve near the end of the fiscal year. This payment represents payments due from previous debt service. The budget line for rental reimbursements was also updated to reflect payments expected for bonds refinanced in 2014.
- The High School Project Debt Service budget has been adjusted to reflect an additional 75 basis points for potential interest rate movement prior to the issuance of our bond issue. This was provided by our financial advisor and underwriter candidates as a conservative estimate following board discussion at the January 12 meeting. This increases the estimated cost of the debt service payment for the 2015-16 year, which will also be used to file for the referendum exception allowing the tax increase to exceed the Act 1 Index. The Act 1 Index

for 2015-16 is 1.9%. After the debt has been issued, the actual payment schedule will be used to calculate the tax increase required to fund the debt service payments. Since actual interest rates are not known until the bonds are sold, currently estimated for February/March 2015, estimates must be used to create the proposed preliminary and preliminary budgets as well as the referendum exception calculation. The expectation at this point, by district personnel, financial advisors, underwriter candidates, is that a 75 basis point increase should be a conservative estimate of interest rate movement. This allows the district to assess a tax millage rate equal to the debt service expenses for the referendum debt. The increase in basis points has increased the estimated debt service costs by approximately \$550,000 from the most recent estimate.

Based upon the discussion with the Board at the January 12 meeting, the administration has prepared the projection schedules including the proposed preliminary budget and Form 2028 using the 25-year and 30-year amortization costs. In the initial two years, there is little cost differential between the two scenarios. The difference in cost begins in the third year, when principal payments begin. The administration expects a decision on the amortization period at the January 26 meeting.

The administration recommends the 30-year amortization for the referendum debt. The rationale for this recommendation pertains to the following:

- The amortization more closely aligns with the expected life of the asset.
- The longer amortization allows for a lower impact on the taxpayer over the repayment period.
- Allows for the users of the facility to be more closely matched with those assessed the taxes.

Attachment A includes projected tax rates, percentage increases, and tax due for the average residential homeowner (\$71,686 assessed value). Using the latest estimated debt service payment schedules under both the 25-year and 30-year amortization the projected tax increase for the referendum tax is almost identical at 4.2% or 1.67 mills in 2015-16. Again, this is an increased estimate from that provided at the last meeting due to an increase in the estimated interest rate of 75 basis points (.75%). This rate is used to estimate the debt service costs for the referendum exception calculation.

Since both amortization scenarios assume essentially the same level of debt service in 2016-17, the referendum debt millage would be similar.

In 2017-18, the phase-in of the principal payments begins, resulting in a rate increase of .57 mills or 1.4% and .80 mills or 2.0% in the 30 and 25 year scenarios, respectively. The rate of tax mill increase and percentages are estimates, using an estimated value of a mill at \$2,243,000. Obviously, if the value of a mill increases, these rates and percentages will decrease. Both of these scenarios result in a tax millage rate less than

the 2.7 estimate calculated prior to the referendum vote. The estimated tax rate for the referendum debt is 2.26 and 2.47 for 30 and 25 years, respectively.

At the January 26 meeting, the administration will ask for board approval to pursue a financing scenario with a specific amortization period. The board will need to select an amortization period of either 30 or 25 years. The amortization period in the proposed preliminary budget which is selected on January 19 is not required to match that of the one selected on January 26. The preliminary budget on February 9 would need to assume the same amortization period selected on January 26.

Looking at the estimated rate of tax increase under these scenarios, the tax increase is estimated at 6.1% for 2015-16. This is inclusive of the tax increase to fund the debt service payments for the referendum debt. The administration has confirmed on multiple occasions with officials at PDE, that in order to obtain the tax exception, meaning to increase the tax rate in an amount equal to the debt service, for the referendum debt, the tax rate for the district must be increased by the full Act 1 Index of 1.9% for 2015-16.

Attachments B, C, D, and E show the budget for 2015-16 and multi-year projections using the 30- and 25-year amortization periods, respectively. Attachment F shows in graphical form SCASD expenses as compared to the county and cohort districts. With few exceptions, SCASD is in the middle range for all comparisons. The comparisons show that SCASD instructional costs are in the upper range compared to cohort districts, as are charter school expenses. In comparison, debt expenses are in the lower range among the county and cohort schools.

Also attached is the timeline for the budget development process which we continue to update as appropriate.

State College Area School District
2015-16 Budget Development

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 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.

April 27

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

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 - Taxpayer Impact

**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 30 year term.

Assessed Value of Average Residential Taxpayer at 7/1/2014 \$ 71,686

	Tax Millage		
	Base Tax	Referendum Tax	Total
2014-15	39.5056	-	39.5056
Projected 2015-16	40.2562	1.6661	41.9223
Increase	0.7506	1.6661	2.4167
% Increase	1.9%	4.2%	6.1%

Projected Tax - Avg. Residential Homeowner		
Base Tax	Referendum Tax	Total Tax
\$2,832.00	\$0.00	\$2,832.00
2,885.81	119.43	3,005.24
53.81	119.43	173.24
1.9%	4.2%	6.1%

Projected 2015-16	40.2562	1.6661	41.9223
Projected 2016-17	41.0211	1.6801	42.7011
Increase	0.7649	0.0140	0.7789
% Increase	1.9%	0.0%	1.9%

2,885.81	119.43	\$3,005.24
2,940.64	120.44	\$3,061.07
\$54.83	\$1.00	\$55.83
1.9%	0.0%	1.9%

Projected 2016-17	41.0211	1.6801	42.7011
Projected 2017-18	41.8005	2.2550	44.0554
Increase	0.7794	0.5749	1.3543
% Increase	1.9%	1.4%	3.2%

\$2,940.64	120.44	\$3,061.07
2,996.51	161.65	\$3,158.16
\$55.87	\$41.21	\$97.08
1.9%	1.4%	3.2%

**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.

Assessed Value of Average Residential Taxpayer at 7/1/2014

\$ 71,686

	Tax Millage		
	Base Tax	Referendum Tax	Total
2014-15	39.5056	-	39.5056
Projected 2015-16	40.2562	1.6543	41.9105
Increase	0.7506	1.6543	2.4049
% Increase	1.9%	4.2%	6.1%

Projected Tax - Avg. Residential Homeowner		
Base Tax	Referendum Tax	Total Tax
\$2,832.00	\$0.00	\$2,832.00
2,885.81	118.59	3,004.39
53.81	118.59	172.39
1.9%	4.2%	6.1%

Projected 2015-16	40.2562	1.6543	41.9105
Projected 2016-17	41.0211	1.6683	42.6893
Increase	0.7649	0.0140	0.7789
% Increase	1.9%	0.0%	1.9%

2,885.81	118.59	\$3,004.39
2,940.64	119.59	\$3,060.23
\$54.83	\$1.01	\$55.84
1.9%	0.0%	1.9%

Projected 2016-17	41.0211	1.6683	42.6893
Projected 2017-18	41.8005	2.4725	44.2730
Increase	0.7794	0.8043	1.5837
% Increase	1.9%	2.0%	3.7%

\$2,940.64	119.59	\$3,060.23
2,996.51	177.25	\$3,173.76
\$55.87	\$57.65	\$113.53
1.9%	2.0%	3.7%

Attachment B

**2015-2016 Proposed Preliminary Budget
Revenues and Expenses
Assumes 30 Year Referendum Financing**

State College Area School District
General Fund Projected 2014-15 and Preliminary Budget 2015-16 - Revenue
Assumes \$85 million, 30 year term Referendum borrowing

1/15/2015

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%	4.20%	0.00%	4.20%
Act 1 Index	2.10%	2.10%	1.90%	0.00%	-0.20%
Actual/Projected Total Tax Increase	1.95%	1.95%	6.10%	0.00%	4.15%

	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	-	-	3,738,583	-	3,738,583 (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	112,689,511	1,313,658	6,999,653
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	136,395,008	2,770,360	7,698,406

(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, 30 year term, current market interest rates as of 1/14/15 + 75 basis points.

(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

Assumes \$85 million, 30 year term Referendum borrowing

1/15/2015

	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	-	-	3,738,583	-	3,738,583	100.0% (8)
Transfer to Capital Reserve	5,657,779	8,257,779	5,581,000	2,600,000 (6)	(2,676,779)	-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	\$135,747,862	\$2,346,743	\$7,521,880	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, 30 year term, current market interest rates as of 1/14/2015 + 75 basis points.

(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 C

Multiyear Projection

Assumes 30 Year Referendum Financing

State College Area School District
General Fund Activity
Assumes \$85 million, 30 year term Referendum borrowing
1/15/2015

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%	4.20%	0.00%	1.43%	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%	6.10%	1.90%	3.33%	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	\$136,395,008	\$140,484,081	\$145,521,462	\$149,549,384	\$153,697,681	\$157,942,358	\$162,272,066	\$166,770,861	\$171,395,130
Local	104,376,200	105,689,858	112,689,511	115,744,928	120,298,928	123,783,428	127,489,678	131,492,428	135,576,678	139,812,178	144,173,678
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>135,747,862</u>	<u>140,106,022</u>	<u>145,142,743</u>	<u>149,285,112</u>	<u>153,399,524</u>	<u>157,633,054</u>	<u>161,928,698</u>	<u>166,419,263</u>	<u>171,061,209</u>
Change in Unassigned General Fund Bal	\$47,003	\$470,621	\$647,146	\$378,059	\$378,718	\$264,271	\$298,156	\$309,305	\$343,367	\$351,598	\$333,921

State College Area School District
General Fund Revenue

Assumes \$85 million, 30 year term Referendum borrowing

1/15/2015

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%	4.20%	0.00%	1.43%	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%	6.10%	1.90%	3.33%	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)	0	0	3,738,583	3,770,000	5,060,000	5,060,500	5,062,750	5,061,500	5,061,750	5,063,250	5,060,750
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	100,000	130,000	150,000	200,000	200,000	200,000	200,000	250,000	250,000	250,000	250,000
TOTAL LOCAL	104,376,200	105,689,858	112,689,511	115,744,928	120,298,928	123,783,428	127,489,678	131,492,428	135,576,678	139,812,178	144,173,678
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	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
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	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
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	136,395,008	140,484,081	145,521,462	149,549,384	153,697,681	157,942,358	162,272,066	166,770,861	171,395,130

(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, 30 year term, current market interest rates as of 1/14/2015 + 75 basis points.

(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. An estimate of 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

Assumes \$85 million, 30 year term Referendum borrowing

1/15/2015

	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	3,738,583	3,770,000	5,060,000	5,060,500	5,062,750	5,061,500	5,061,750	5,063,250	5,060,750
Transfer to Capital Reserve (2)	5,657,779	8,257,779	5,581,000	5,022,187	4,666,783	4,550,922	4,144,135	3,923,913	4,012,965	3,924,624	3,379,244
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	135,747,862	140,106,022	145,142,743	149,285,112	153,399,524	157,633,054	161,928,698	166,419,263	171,061,209

(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, 30 year term, current market interest rates as of 1/14/2015 + 75 basis points.

**State College Area School District
Fund Balance Summary**

**Assumes \$85 million, 30 year term Referendum borrowing
1/15/2015**

	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	10,862,590	11,240,649	11,619,367	11,883,639	12,181,795	12,491,100	12,834,468	13,186,066	13,519,987
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	20,396,745	18,538,909	16,949,749	16,028,880	15,486,280	15,295,585	15,138,953	14,990,551	15,236,042
Capital Reserve Fund	27,554,138	32,045,138	35,977,325	27,554,108	29,015,030	30,069,164	30,903,077	29,826,042	26,660,665	22,949,909
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	32,080,284	36,012,471	27,589,253	29,050,175	30,104,310	30,938,223	29,861,187	26,695,811	22,985,054
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Total Fund Balance	<u>\$ 49,129,936</u>	<u>\$ 52,477,029</u>	<u>\$ 54,551,380</u>	<u>\$ 44,539,003</u>	<u>\$ 45,079,055</u>	<u>\$ 45,590,591</u>	<u>\$ 46,233,808</u>	<u>\$ 45,000,140</u>	<u>\$ 41,686,362</u>	<u>\$ 38,221,096</u>

State College Area School District

General Fund Balance

Assumes \$85 million, 30 year term Referendum borrowing

1/15/2015

	<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	\$10,862,590	\$11,240,649	\$11,619,367	\$11,883,639	\$12,181,795	\$12,491,100	\$12,834,468	\$13,186,066
Revenue less Expense	470,621	647,146	378,059	378,718	264,271	298,156	309,305	343,367	351,598	333,921
General Fund - Unassigned	\$10,215,444	10,862,590	11,240,649	11,619,367	11,883,639	12,181,795	12,491,100	12,834,468	13,186,066	13,519,987
% 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>										
<u>PSERS</u>										
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
<u>Legal Liability</u>										
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
Assumes \$85 million, 30 year term Referendum borrowing

1/15/2015	<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	\$32,045,138	\$35,977,325	\$27,554,108	\$29,015,030	\$30,069,164	\$30,903,077	\$29,826,042	\$26,660,665
Additions:										
Transfer	8,257,779	5,581,000	5,022,187	4,666,783	4,550,922	4,144,135	3,923,913	4,012,965	3,924,624	3,379,244
Donation										
Total Additions	8,257,779	5,581,000	5,022,187	4,666,783	4,550,922	4,144,135	3,923,913	4,012,965	3,924,624	3,379,244
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	4,491,000	3,932,187	(8,423,218)	1,460,922	1,054,135	833,913	(1,077,036)	(3,165,377)	(3,710,757)
Ending Fund Balance	<u>\$27,554,138</u>	<u>32,045,138</u>	<u>35,977,325</u>	<u>27,554,108</u>	<u>29,015,030</u>	<u>30,069,164</u>	<u>30,903,077</u>	<u>29,826,042</u>	<u>26,660,665</u>	<u>22,949,909</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.

Attachment D

**2015-2016 Proposed Preliminary Budget
Revenues and Expenses
Assumes 25 Year Referendum Financing**

State College Area School District
General Fund Projected 2014-15 and Preliminary Budget 2015-16 - Revenue
Assumes \$85 million, 25 year term Referendum borrowing

1/15/2015

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%	4.20%	0.00%	4.20%
Act 1 Index	2.10%	2.10%	1.90%	0.00%	-0.20%
Actual/Projected Total Tax Increase	1.95%	1.95%	6.10%	0.00%	4.15%

	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	-	-	3,712,056	-	3,712,056 (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	112,662,984	1,313,658	6,973,126
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	136,368,481	2,770,360	7,671,879

(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.

(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

Assumes \$85 million, 25 year term Referendum borrowing

1/15/2015

	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	-	-	3,712,056	-	3,712,056	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	\$135,724,335	\$2,346,743	\$7,498,353	5.8%

(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.

(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 E

Multiyear Projection

Assumes 25 Year Referendum Financing

State College Area School District
General Fund Activity
Assumes \$85 million, 25 year term Referendum borrowing
1/15/2015

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%	4.20%	0.00%	2.00%	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%	6.10%	1.90%	3.90%	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	\$136,368,481	\$140,457,331	\$146,009,712	\$150,041,884	\$154,187,931	\$158,429,108	\$162,759,066	\$167,256,611	\$171,883,130
Local	104,376,200	105,689,858	112,662,984	115,718,178	120,787,178	124,275,928	127,979,928	131,979,178	136,063,678	140,297,928	144,661,678
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>135,724,335</u>	<u>140,077,272</u>	<u>145,595,993</u>	<u>149,773,612</u>	<u>153,889,774</u>	<u>158,119,804</u>	<u>162,416,698</u>	<u>166,904,013</u>	<u>171,548,209</u>
Change in Unassigned General Fund Bal	\$47,003	\$470,621	\$644,146	\$380,059	\$413,718	\$268,271	\$298,156	\$309,305	\$342,367	\$352,598	\$334,921

State College Area School District
General Fund Revenue

Assumes \$85 million, 25 year term Referendum borrowing

1/15/2015

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%	4.20%	0.00%	2.00%	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%	6.10%	1.90%	3.90%	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)	-	-	3,712,056	3,743,250	5,548,250	5,553,000	5,553,000	5,548,250	5,548,750	5,549,000	5,548,750
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	112,662,984	115,718,178	120,787,178	124,275,928	127,979,928	131,979,178	136,063,678	140,297,928	144,661,678
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	136,368,481	140,457,331	146,009,712	150,041,884	154,187,931	158,429,108	162,759,066	167,256,611	171,883,130

(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.

(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.

E-2

Projection_v5_1.19.2015_25 year borrowing
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State College Area School District

General Fund Expenses and Fund Balance Transfers

Assumes \$85 million, 25 year term Referendum borrowing

1/15/2015

	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	3,712,056	3,743,250	5,548,250	5,553,000	5,553,000	5,548,250	5,548,750	5,549,000	5,548,750
Transfer to Capital Reserve (2)	5,657,779	8,257,779	5,584,000	5,020,187	4,631,783	4,546,922	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	135,724,335	140,077,272	145,595,993	149,773,612	153,889,774	158,119,804	162,416,698	166,904,013	171,548,209

(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.

**State College Area School District
Fund Balance Summary**

**Assumes \$85 million, 25 year term Referendum borrowing
1/15/2015**

	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	11,239,649	11,653,367	11,921,639	12,219,795	12,529,100	12,871,468	13,224,066	13,558,987
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	18,537,909	16,983,749	16,066,880	15,524,280	15,333,585	15,175,953	15,028,551	15,275,042
Capital Reserve Fund	27,554,138	32,048,138	35,978,325	27,520,108	28,977,030	30,031,164	30,865,077	29,789,042	26,622,665	22,910,909
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	36,013,471	27,555,253	29,012,175	30,066,310	30,900,223	29,824,187	26,657,811	22,946,054
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Total Fund Balance	<u>\$ 49,129,936</u>	<u>\$ 52,477,029</u>	<u>\$ 54,551,380</u>	<u>\$ 44,539,003</u>	<u>\$ 45,079,055</u>	<u>\$ 45,590,591</u>	<u>\$ 46,233,808</u>	<u>\$ 45,000,140</u>	<u>\$ 41,686,362</u>	<u>\$ 38,221,096</u>

State College Area School District

General Fund Balance

Assumes \$85 million, 25 year term Referendum borrowing

1/15/2015

	<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	\$11,239,649	\$11,653,367	\$11,921,639	\$12,219,795	\$12,529,100	\$12,871,468	\$13,224,066
Revenue less Expense	470,621	644,146	380,059	413,718	268,271	298,156	309,305	342,367	352,598	334,921
General Fund - Unassigned	\$10,215,444	10,859,590	11,239,649	11,653,367	11,921,639	12,219,795	12,529,100	12,871,468	13,224,066	13,558,987
% 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>										
<u>PSERS</u>										
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
<u>Legal Liability</u>										
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
Assumes \$85 million, 25 year term Referendum borrowing

1/15/2015	<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	\$35,978,325	\$27,520,108	\$28,977,030	\$30,031,164	\$30,865,077	\$29,789,042	\$26,622,665
Additions:										
Transfer	8,257,779	5,584,000	5,020,187	4,631,783	4,546,922	4,144,135	3,923,913	4,013,965	3,923,624	3,378,244
Donation										
Total Additions	8,257,779	5,584,000	5,020,187	4,631,783	4,546,922	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	3,930,187	(8,458,218)	1,456,922	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>35,978,325</u>	<u>27,520,108</u>	<u>28,977,030</u>	<u>30,031,164</u>	<u>30,865,077</u>	<u>29,789,042</u>	<u>26,622,665</u>	<u>22,910,909</u>

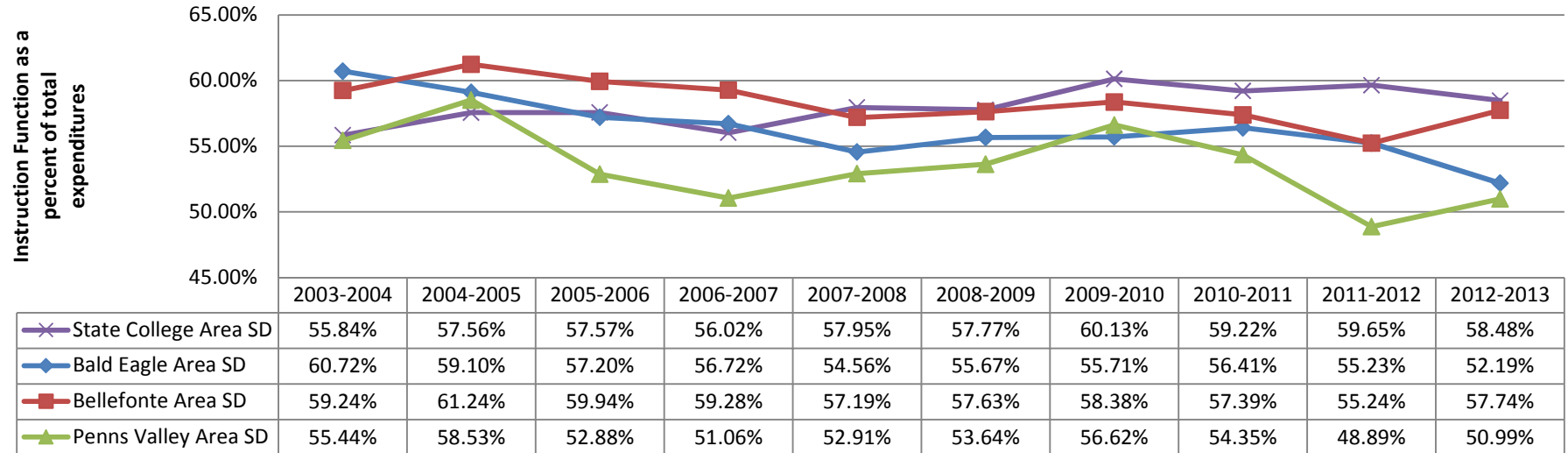
(1) Reflects amount designated to pay a portion of the State High project cost. Assumes financing of \$20 million District borrowing in 2015-16 and \$10 million funding from capital reserve in 2017-18.

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

Attachment F

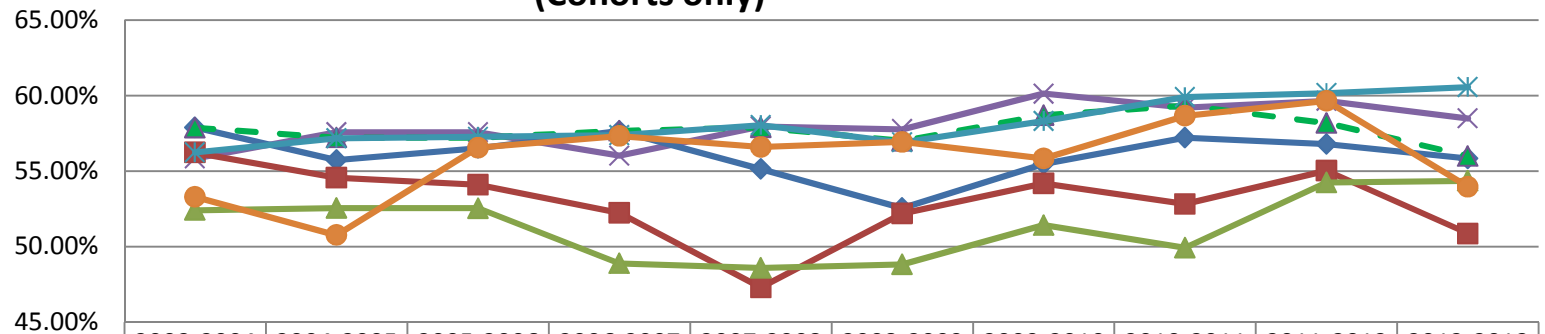
Graphs Compared to County and Cohort Districts

Instruction Major Function (Counties Only)



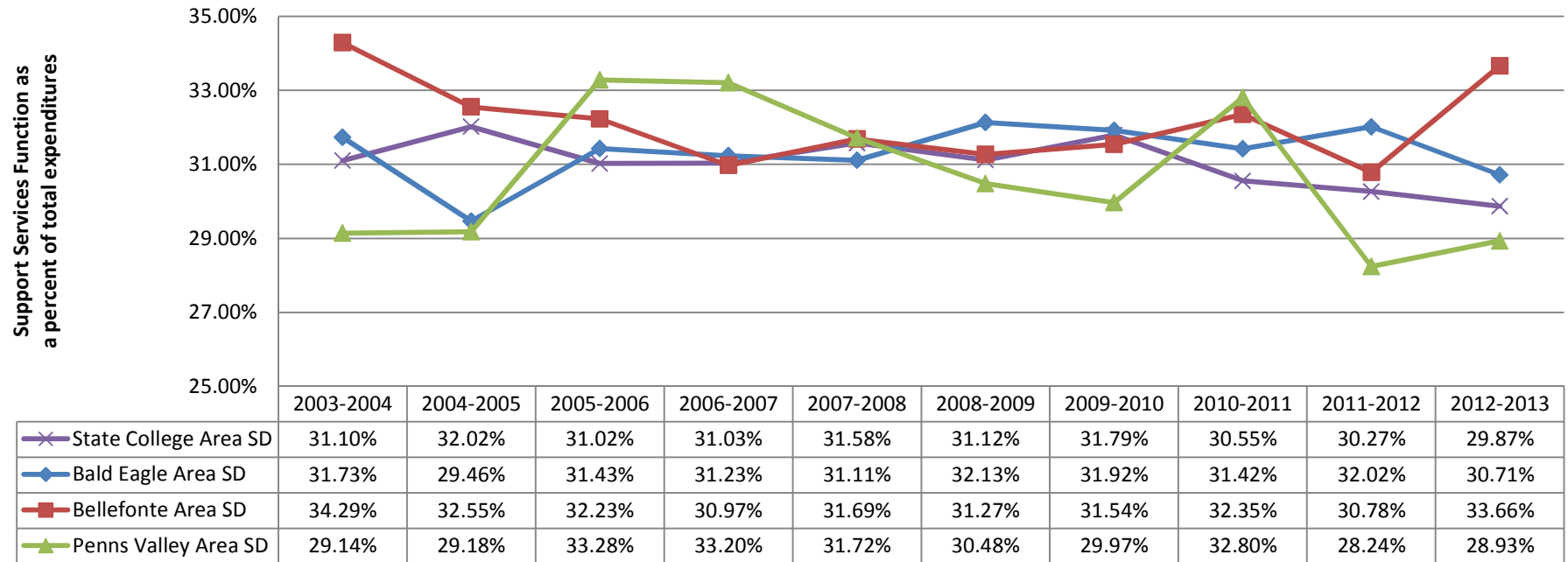
Instruction Major Function (Cohorts only)

Instruction Function as a
percent of total
expenditures



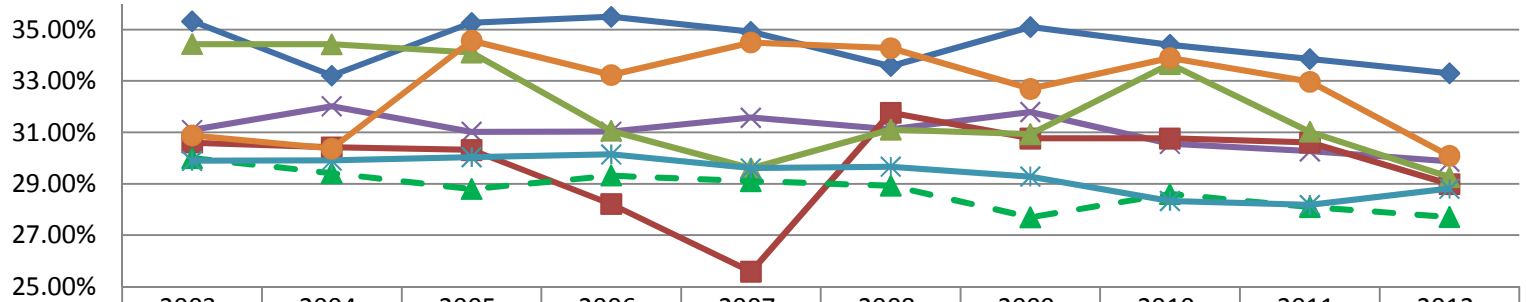
✕ State College Area SD	55.84%	57.56%	57.57%	56.02%	57.95%	57.77%	60.13%	59.22%	59.65%	58.48%
◆ Abington SD	57.90%	55.73%	56.52%	57.66%	55.14%	52.55%	55.48%	57.21%	56.78%	55.83%
■ Cumberland Valley SD	56.23%	54.57%	54.10%	52.23%	47.29%	52.19%	54.18%	52.82%	55.03%	50.86%
▲ Lower Merion SD	52.41%	52.55%	52.54%	48.88%	48.58%	48.82%	51.42%	49.91%	54.24%	54.35%
▲ North Allegheny SD	57.86%	57.22%	57.22%	57.66%	57.89%	57.00%	58.70%	59.32%	58.19%	55.99%
✱ Parkland SD	56.23%	57.17%	57.27%	57.38%	58.04%	56.90%	58.31%	59.90%	60.16%	60.56%
● Tredyffrin-Easttown SD	53.29%	50.75%	56.56%	57.32%	56.59%	56.94%	55.83%	58.66%	59.64%	53.96%

Support Services Major Function (Counties Only)



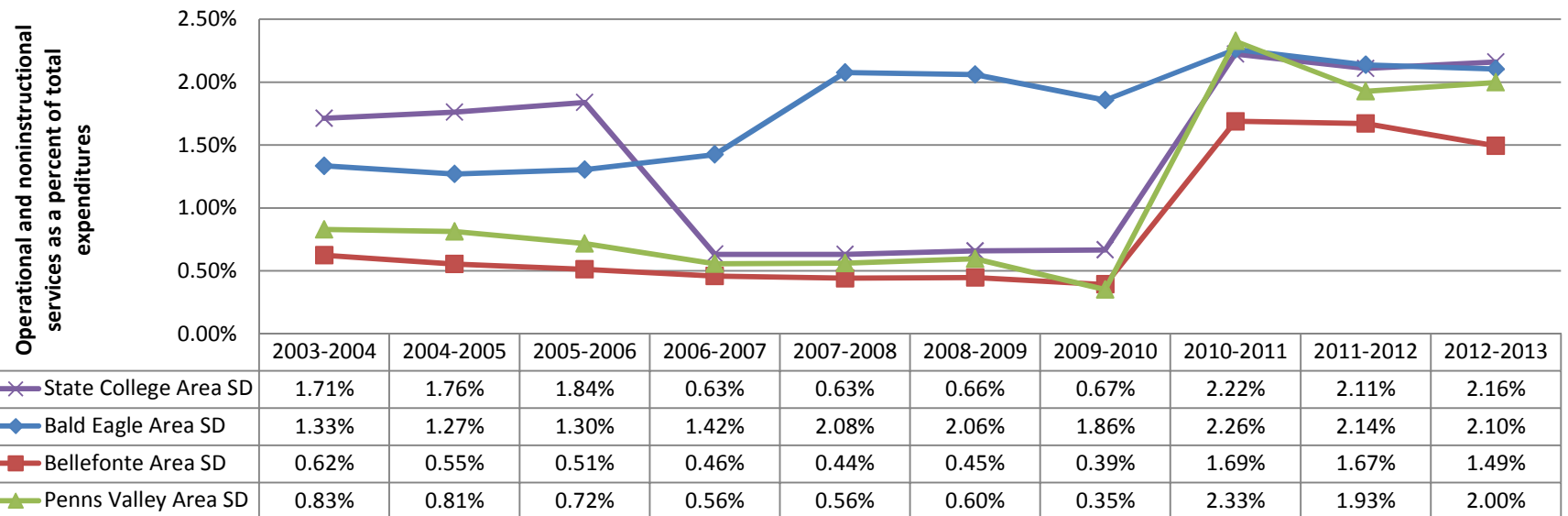
Support Services Major Function (Cohorts only)

Support Services Function as
a percent of total expenditures

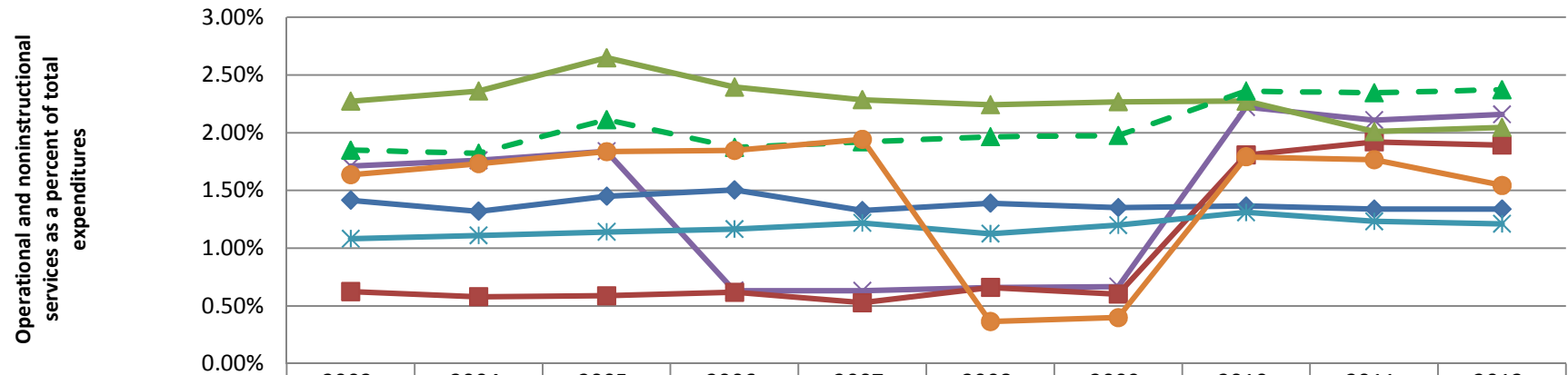


State College Area SD	31.10%	32.02%	31.02%	31.03%	31.58%	31.12%	31.79%	30.55%	30.27%	29.87%
Abington SD	35.33%	33.21%	35.26%	35.50%	34.92%	33.57%	35.11%	34.41%	33.86%	33.30%
Cumberland Valley SD	30.60%	30.42%	30.32%	28.21%	25.57%	31.76%	30.77%	30.77%	30.60%	28.99%
Lower Merion SD	34.43%	34.43%	34.10%	31.06%	29.59%	31.10%	30.93%	33.66%	31.02%	29.26%
North Allegheny SD	29.99%	29.41%	28.79%	29.32%	29.10%	28.92%	27.69%	28.60%	28.09%	27.70%
Parkland SD	29.89%	29.91%	30.03%	30.14%	29.61%	29.66%	29.28%	28.33%	28.18%	28.81%
Tredyffrin-Easttown SD	30.88%	30.37%	34.57%	33.23%	34.50%	34.28%	32.70%	33.89%	32.97%	30.09%

Operational and noninstructional services Major Function (Counties Only)



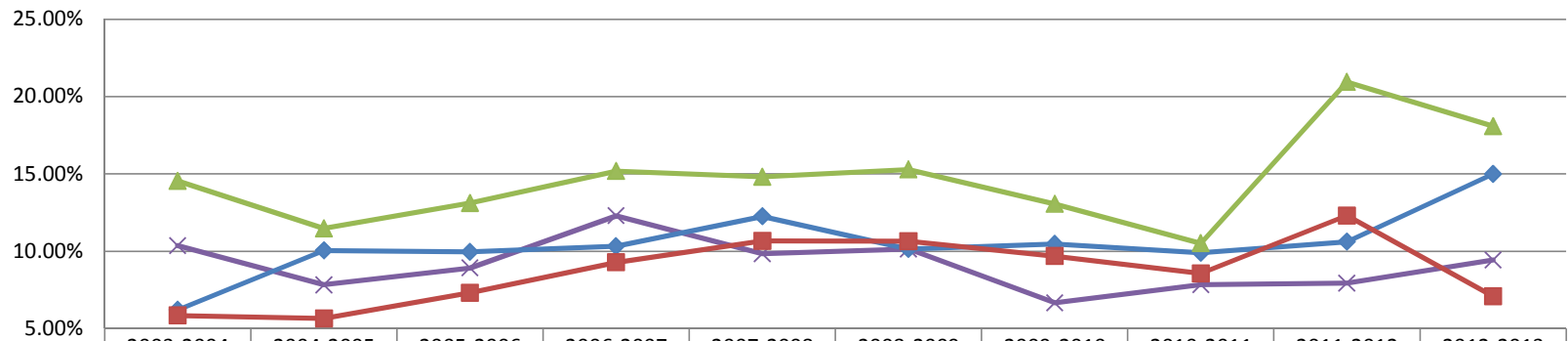
Operational and noninstructional services Major Function (Cohorts Only)



	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
State College Area SD	1.71%	1.76%	1.84%	0.63%	0.63%	0.66%	0.67%	2.22%	2.11%	2.16%
Abington SD	1.42%	1.32%	1.45%	1.50%	1.33%	1.39%	1.35%	1.36%	1.34%	1.34%
Cumberland Valley SD	0.62%	0.58%	0.59%	0.62%	0.53%	0.66%	0.60%	1.81%	1.92%	1.89%
Lower Merion SD	2.27%	2.36%	2.65%	2.39%	2.29%	2.24%	2.27%	2.27%	2.01%	2.04%
North Allegheny SD	1.85%	1.82%	2.11%	1.87%	1.92%	1.97%	1.97%	2.36%	2.35%	2.37%
Parkland SD	1.08%	1.11%	1.14%	1.16%	1.22%	1.13%	1.20%	1.31%	1.23%	1.21%
Tredyffrin-Easttown SD	1.63%	1.73%	1.84%	1.85%	1.94%	0.37%	0.40%	1.79%	1.77%	1.54%

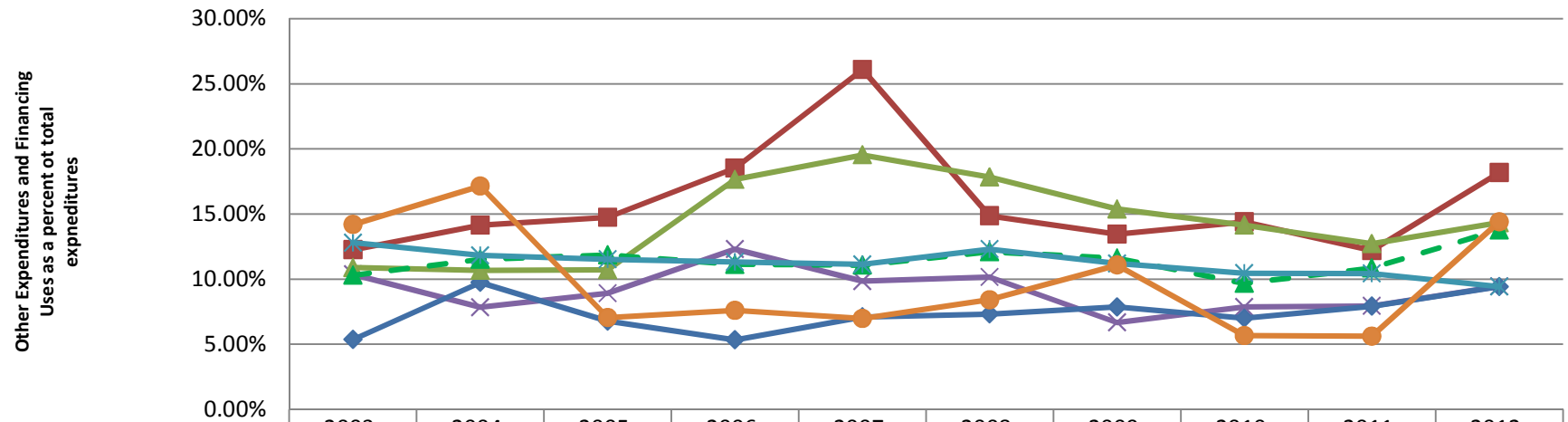
Other Expenditures and Financing Uses (Counties Only)

Other Expenditures and Financing
Uses as a percent of total
expenditures



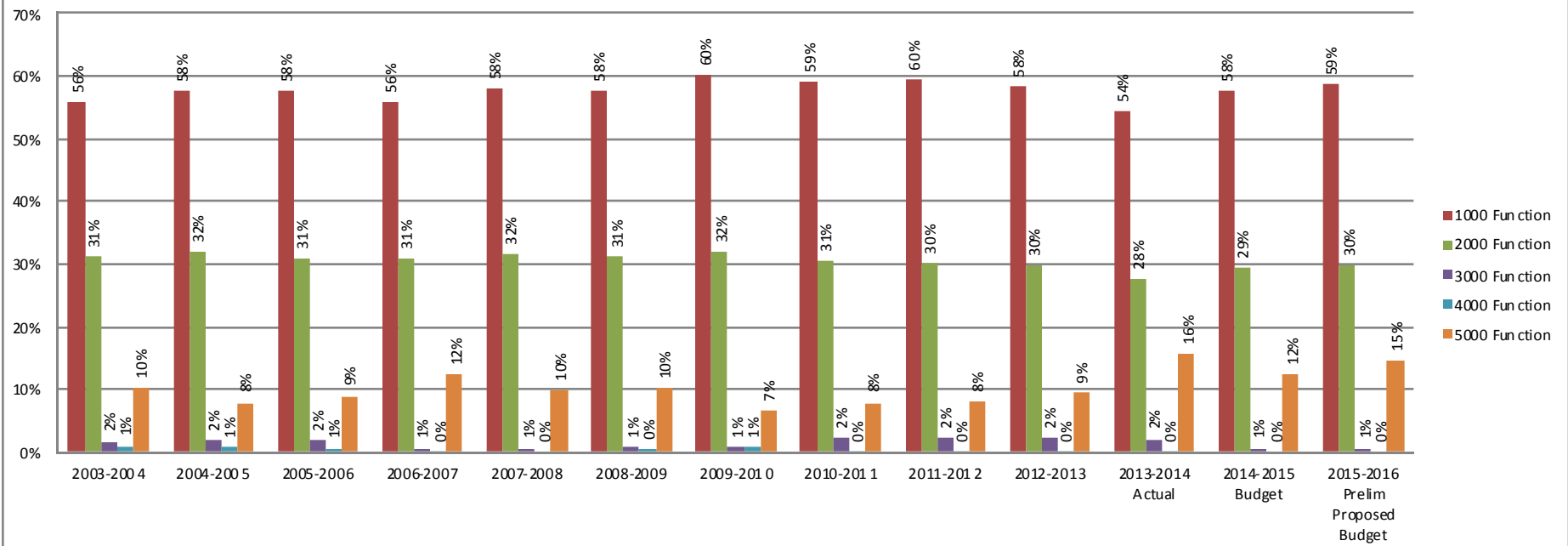
	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
State College Area SD	10.37%	7.84%	8.92%	12.30%	9.84%	10.15%	6.67%	7.86%	7.94%	9.44%
Bald Eagle Area SD	6.22%	10.06%	9.97%	10.34%	12.26%	10.14%	10.47%	9.91%	10.61%	14.99%
Bellefonte Area SD	5.85%	5.66%	7.32%	9.29%	10.68%	10.65%	9.69%	8.57%	12.31%	7.10%
Penns Valley Area SD	14.55%	11.48%	13.12%	15.18%	14.81%	15.29%	13.06%	10.52%	20.95%	18.08%

Other Expenditures and Financing Uses Major Function (Cohorts Only)

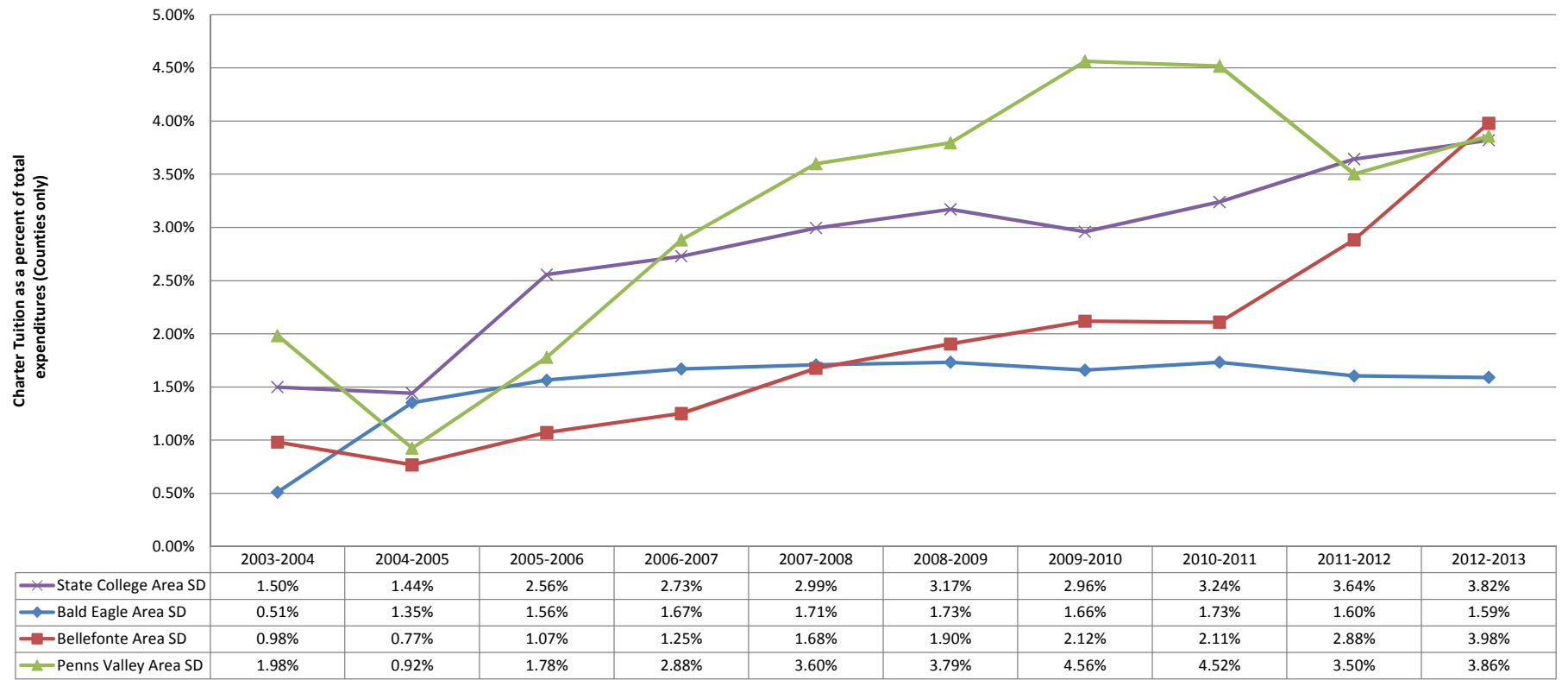


State College Area SD	10.37%	7.84%	8.92%	12.30%	9.84%	10.15%	6.67%	7.86%	7.94%	9.44%
Abington SD	5.36%	9.74%	6.77%	5.34%	7.09%	7.31%	7.86%	7.00%	7.91%	9.42%
Cumberland Valley SD	12.26%	14.14%	14.75%	18.53%	26.10%	14.85%	13.45%	14.40%	12.20%	18.18%
Lower Merion SD	10.88%	10.67%	10.71%	17.66%	19.54%	17.84%	15.38%	14.15%	12.73%	14.34%
North Allegheny SD	10.29%	11.52%	11.86%	11.13%	11.08%	12.09%	11.62%	9.68%	10.84%	13.79%
Parkland SD	12.80%	11.82%	11.52%	11.32%	11.13%	12.31%	11.21%	10.46%	10.43%	9.41%
Tredyffrin-Easttown SD	14.19%	17.15%	7.04%	7.60%	6.97%	8.42%	11.08%	5.65%	5.62%	14.41%

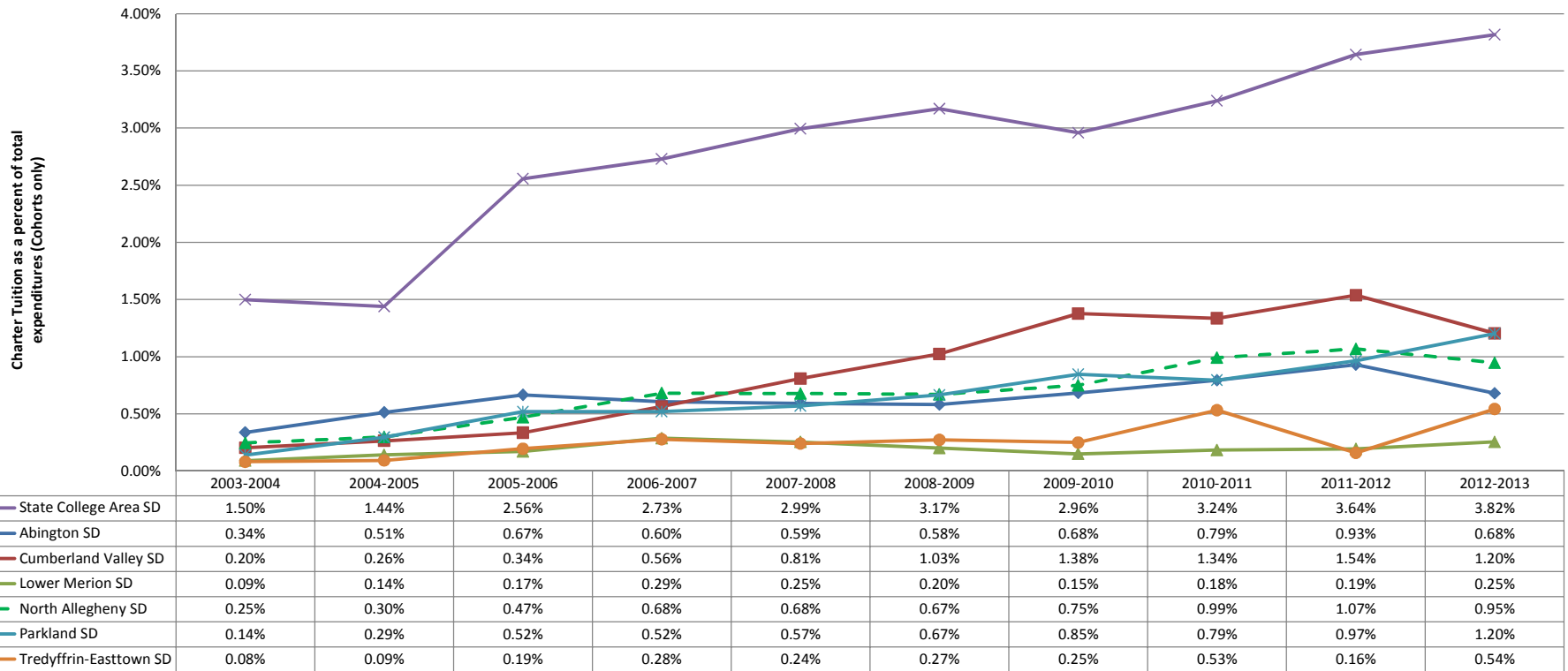
SCASD Major Function Levels as a Percent of Total Expenditures



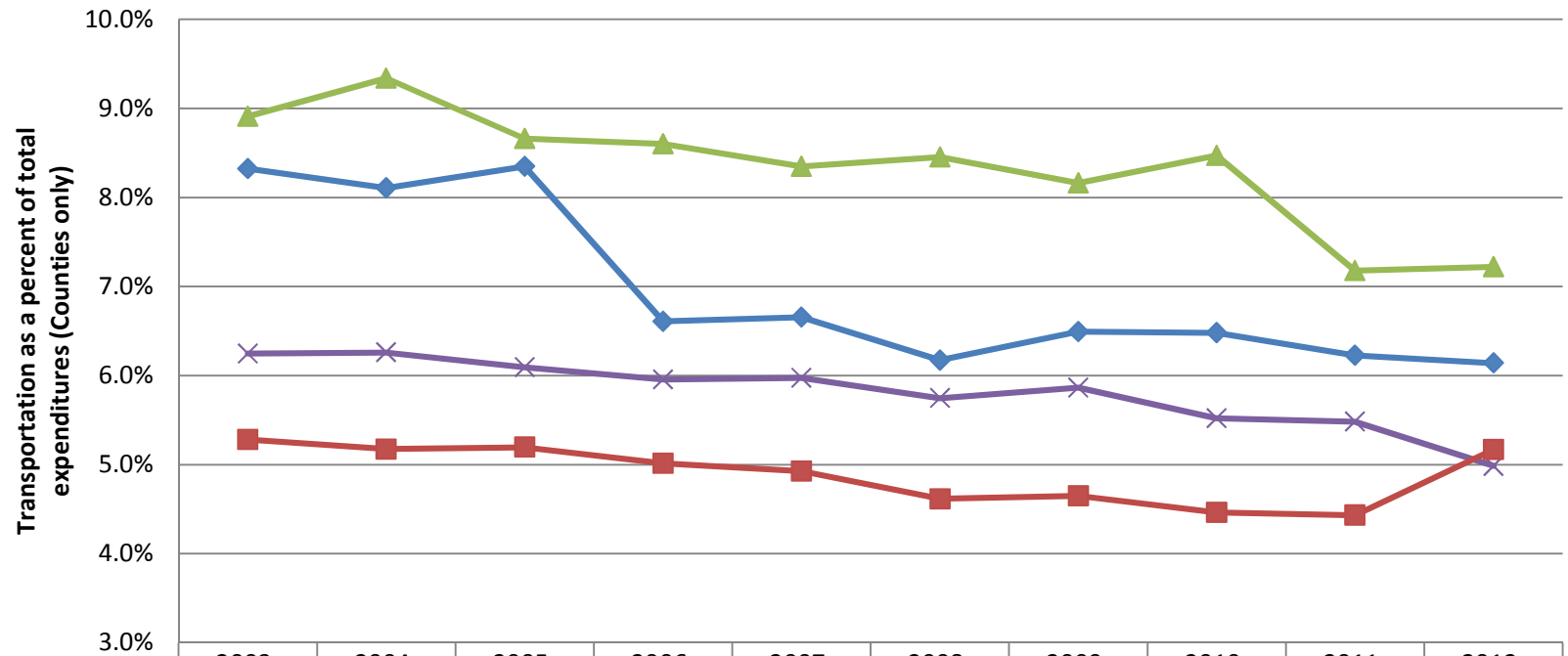
Charter Tuition



Charter Tuition

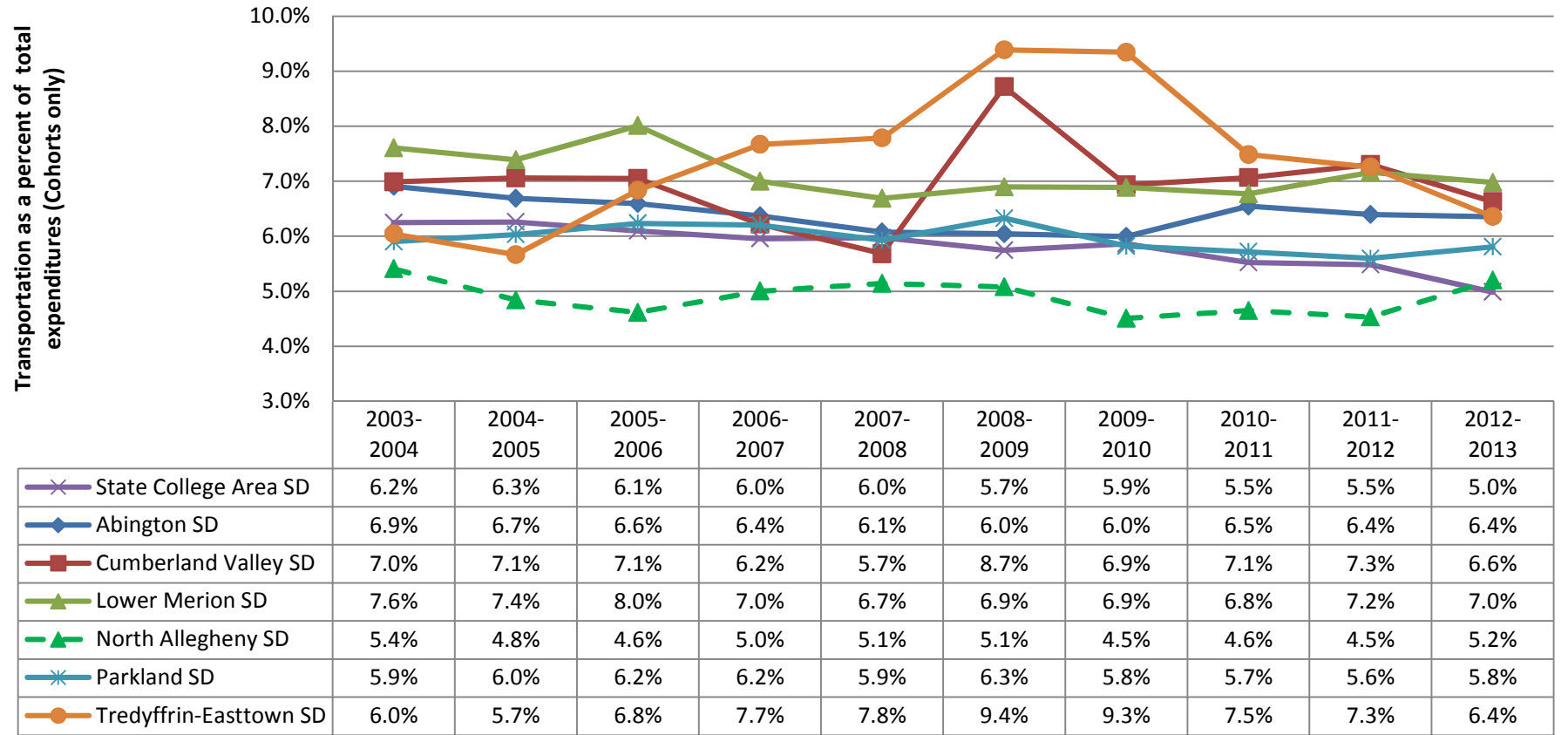


Transportation

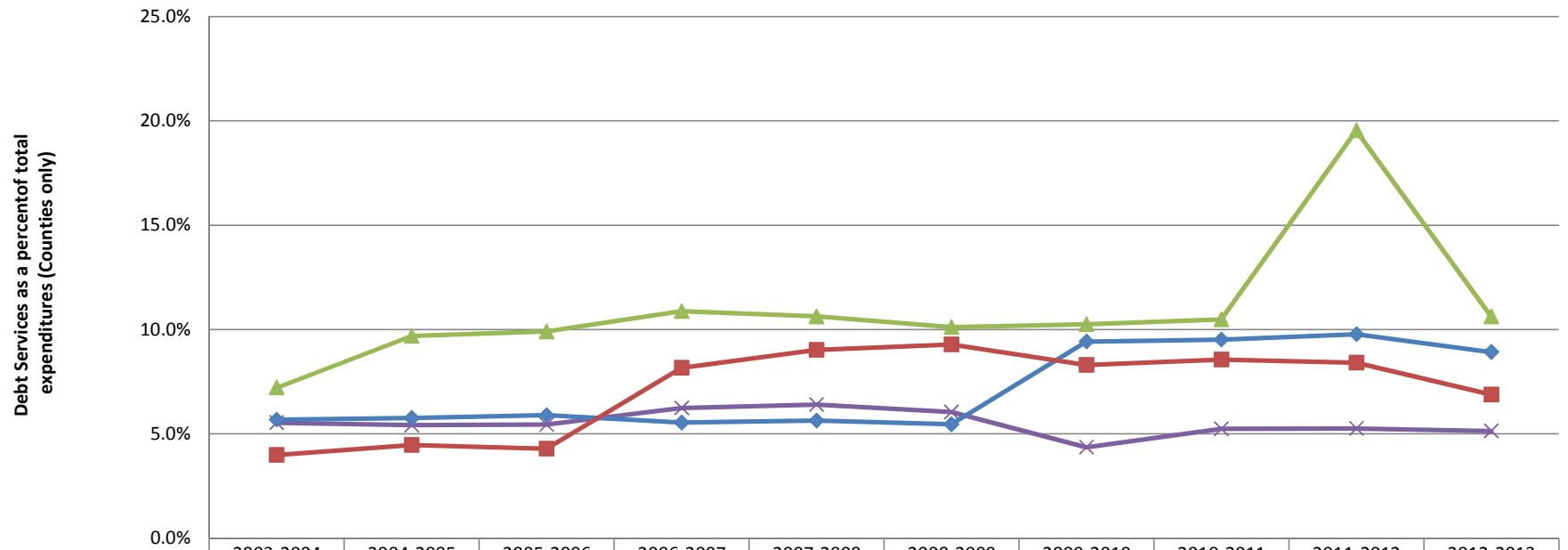


✕ State College Area SD	6.2%	6.3%	6.1%	6.0%	6.0%	5.7%	5.9%	5.5%	5.5%	5.0%
◆ Bald Eagle Area SD	8.3%	8.1%	8.3%	6.6%	6.7%	6.2%	6.5%	6.5%	6.2%	6.1%
■ Bellefonte Area SD	5.3%	5.2%	5.2%	5.0%	4.9%	4.6%	4.6%	4.5%	4.4%	5.2%
▲ Penns Valley Area SD	8.9%	9.3%	8.7%	8.6%	8.3%	8.5%	8.2%	8.5%	7.2%	7.2%

Transportation

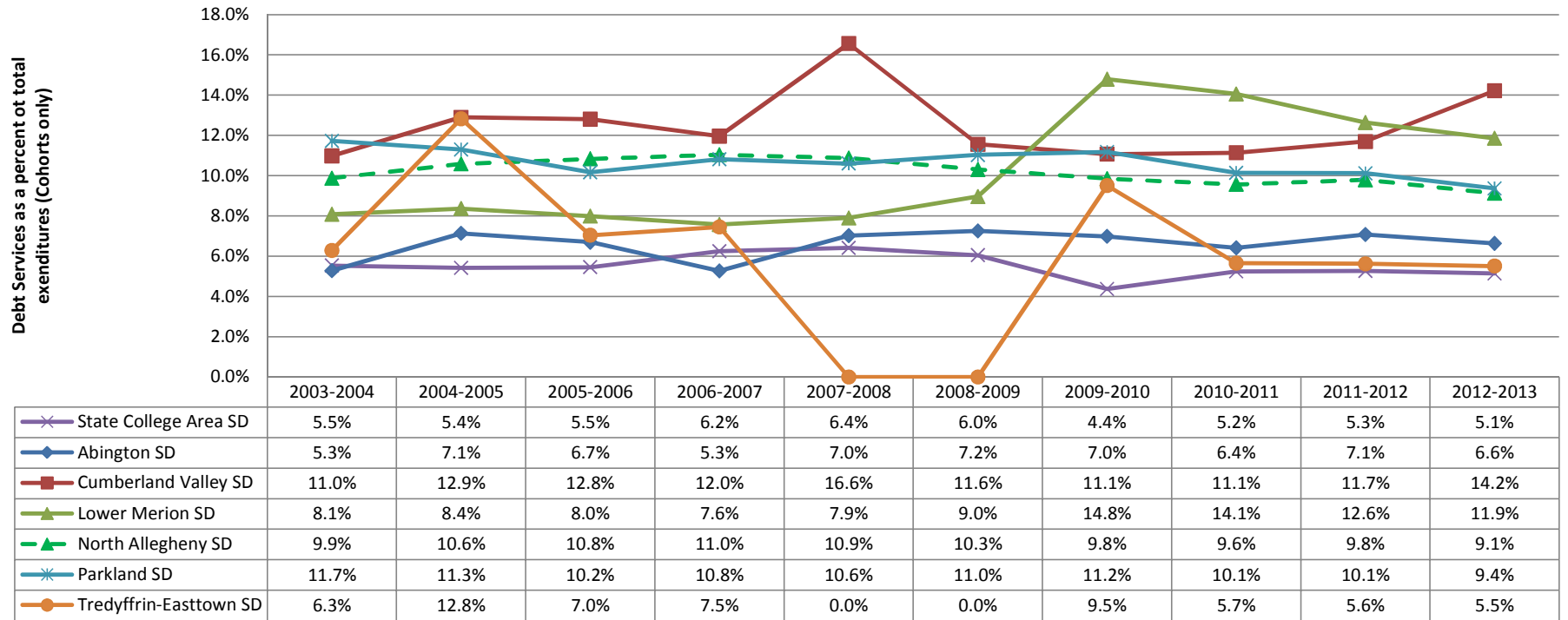


Debt Services



	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
State College Area SD	5.5%	5.4%	5.5%	6.2%	6.4%	6.0%	4.4%	5.2%	5.3%	5.1%
Bald Eagle Area SD	5.7%	5.8%	5.9%	5.5%	5.6%	5.5%	9.4%	9.5%	9.8%	8.9%
Bellefonte Area SD	4.0%	4.5%	4.3%	8.2%	9.0%	9.3%	8.3%	8.6%	8.4%	6.9%
Penns Valley Area SD	7.2%	9.7%	9.9%	10.9%	10.6%	10.1%	10.3%	10.5%	19.5%	10.6%

Debt Services



Attachment G

PDE 2028

Assumes 30 Year Referendum Financing

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

PROPOSED VERSION

General Fund Budget Approval

Date of Adoption of the General Fund Budget: 1/19/2015

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

ITEM	AMOUNTS
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	114,122,201
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	136,395,009
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	156,234,029

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM LOCAL SOURCES		
6111	Current Real Estate Taxes	91,301,273
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		114,122,201

FUNCTION	DESCRIPTION	Amounts
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		136,395,009

Act 1 Index (current): 1.9%

Calculation Method: Rate

Approx. Tax Revenue from RE Taxes: \$91,301,273

Amount of Tax Relief for Homestead Exclusions + \$0

Total Approx. Tax Revenue: \$91,301,273

Approx. Tax Levy for Tax Rate Calculation: \$94,125,024

Centre

Total

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	\$2,245,225,669	\$2,245,225,669
e. Assessed Value of New Constr/ Renov	\$0	\$0
2014-15 Calculations		
f. 2014-15 Tax Levy	\$86,921,216	\$86,921,216
(a * b)		
2015-16 Calculations		
II. g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2014-15 Tax Levy	\$86,921,216	\$86,921,216
(f Total * g)		
i. Base Mills Subject to Index	39.5056	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	97.00000%	97.00000%
k. Tax Levy Needed	\$94,125,024	\$94,125,024
(Approx. Tax Levy * g)		
III. I. 2015-16 Real Estate Tax Rate	41.9223	
(k / d * 1000)		
m. Tax Levy Generated by Mills	\$94,125,024	\$94,125,024
(I / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions		\$94,125,024
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills		\$91,301,273
(n * Est. Pct. Collection)		

Act 1 Index (current): 1.9%

Calculation Method: Rate

Approx. Tax Revenue from RE Taxes: \$91,301,273

Amount of Tax Relief for Homestead Exclusions + \$0

Total Approx. Tax Revenue: \$91,301,273

Approx. Tax Levy for Tax Rate Calculation: \$94,125,024

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)	1.6661	1.6661
	r. Maximum Tax Levy Based On Index (p / 1000) * d	\$90,384,254	\$90,384,254
IV.	s. Millage Rate within Index? (If l > p Then No)	No	
	t. Tax Levy In Excess of Index if (m > r), (m - r)	\$3,740,770	\$3,740,770
	u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$3,628,547	\$3,628,547

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: \$91,301,273

Amount of Tax Relief for Homestead Exclusions + \$0

Total Approx. Tax Revenue: \$91,301,273

Approx. Tax Levy for Tax Rate Calculation: \$94,125,024

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				<u>\$0</u>

CODE

6111 Current Real Estate Taxes

<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>	<u>Percent Collected</u>	<u>Net Tax Revenue Generated By Mills</u>
Centre	2,245,225,669	41.9223	94,125,024			97.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
Totals:	2,245,225,669		94,125,024	- 0	= 94,125,024	97.00000%	= 91,301,273
				<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

	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>
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

	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>
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	<u>75,982,941</u>
		Market Value		Mills	(511 Limit)

[illegible]

<u>ITEM</u>		<u>AMOUNTS</u>	
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	18,522,458	
5300	Transfers Involving Component Units	0	
5500	Special and Extraordinary Items	0	
5900	Budgetary Reserve	686,151	
	Total Other Financing Uses	19,850,609	
	Total Estimated Expenditures and Other Financing Uses		137,538,915
	Appropriation of Prior Year Fund Balance		0
	Total Appropriations		137,538,915
	Ending Committed, Assigned and Unassigned Fund Balance		18,695,114

<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	18,522,458
	Total Interfund Transfers - Out	18,522,458

<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	19,850,609	
TOTAL EXPENDITURES			137,538,915

	<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>

2015-2016 Preliminary General Fund Budget (PDE-2028) PROPOSED VERSION**AUN: 110148002 State College Area SD**

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Fund Balance Summary (FBS)

Page J-1

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>	10,862,591
Total Ending Fund Balance - Committed, Assigned, and Unassigned		18,695,114
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		19,381,265
Estimated Ending Nonspendable and Restricted Fund Balances Not Scheduled for Liquidation		0

Attachment H

PDE 2028

Assumes 25 Year Referendum Financing

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

PROPOSED VERSION

General Fund Budget Approval

Date of Adoption of the General Fund Budget: 1/19/2015

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	114,095,675
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	136,368,483
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	156,207,503

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM LOCAL SOURCES		
6111	Current Real Estate Taxes	91,274,747
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		114,095,675

FUNCTION	DESCRIPTION	Amounts
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

FUNCTION	DESCRIPTION	Amounts
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		136,368,483

Act 1 Index (current): 1.9%

Calculation Method: Rate

Approx. Tax Revenue from RE Taxes: \$91,274,747

Amount of Tax Relief for Homestead Exclusions + \$0

Total Approx. Tax Revenue: \$91,274,747

Approx. Tax Levy for Tax Rate Calculation: \$94,097,677

Centre

Total

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	\$2,245,205,297	\$2,245,205,297
e. Assessed Value of New Constr/ Renov	\$0	\$0
2014-15 Calculations		
f. 2014-15 Tax Levy	\$86,921,216	\$86,921,216
(a * b)		
2015-16 Calculations		
II. g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2014-15 Tax Levy	\$86,921,216	\$86,921,216
(f Total * g)		
i. Base Mills Subject to Index	39.5056	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	97.00000%	97.00000%
k. Tax Levy Needed	\$94,097,677	\$94,097,677
(Approx. Tax Levy * g)		
III. I. 2015-16 Real Estate Tax Rate	41.9105	
(k / d * 1000)		
m. Tax Levy Generated by Mills	\$94,097,677	\$94,097,677
(I / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions		\$94,097,677
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills		\$91,274,747
(n * Est. Pct. Collection)		

Act 1 Index (current): 1.9%

Calculation Method: Rate

Approx. Tax Revenue from RE Taxes: \$91,274,747

Amount of Tax Relief for Homestead Exclusions + \$0

Total Approx. Tax Revenue: \$91,274,747

Approx. Tax Levy for Tax Rate Calculation: \$94,097,677

	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)	1.6543	1.6543
r. Maximum Tax Levy Based On Index (p / 1000) * d)	\$90,383,433	\$90,383,433
IV. s. Millage Rate within Index? (If l > p Then No)	No	
t. Tax Levy In Excess of Index if (m > r), (m - r)	\$3,714,244	\$3,714,244
u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$3,602,817	\$3,602,817

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: \$91,274,747

Amount of Tax Relief for Homestead Exclusions + \$0

Total Approx. Tax Revenue: \$91,274,747

Approx. Tax Levy for Tax Rate Calculation: \$94,097,677

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				<u>\$0</u>

CODE6111 Current Real Estate Taxes

<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>	<u>Percent Collected</u>	<u>Net Tax Revenue Generated By Mills</u>
Centre	2,245,205,297	41.9105	94,097,677			97.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
Totals:	2,245,205,297		94,097,677	- 0	= 94,097,677 X	97.00000%	= 91,274,747
				<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

	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>
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

	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>
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	<u>75,982,941</u>
		Market Value		Mills	(511 Limit)

[illegible]

<u>ITEM</u>		<u>AMOUNTS</u>	
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	18,498,931	
5300	Transfers Involving Component Units	0	
5500	Special and Extraordinary Items	0	
5900	Budgetary Reserve	686,151	
	Total Other Financing Uses	19,827,082	
	Total Estimated Expenditures and Other Financing Uses		137,515,388
	Appropriation of Prior Year Fund Balance		0
	Total Appropriations		137,515,388
	Ending Committed, Assigned and Unassigned Fund Balance		18,692,115

<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	18,498,931
	Total Interfund Transfers - Out	18,498,931

<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		19,827,082	
TOTAL EXPENDITURES			137,515,388

	<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 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>	10,859,592
Total Ending Fund Balance - Committed, Assigned, and Unassigned		18,692,115
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		19,378,266
Estimated Ending Nonspendable and Restricted Fund Balances Not Scheduled for Liquidation		0