



**STATE COLLEGE AREA SCHOOL DISTRICT
ADMINISTRATIVE OFFICES**

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To: Robert J. O'Donnell V-A

From: Randy L. Brown and Donna Watson

Date: May 4, 2017

Subject: **2017-2018 Proposed Final Budget**

The 2017-2018 proposed budget is presented for adoption by the Board of Directors on the PDE Form 2028 as required. This proposed budget has been a work of analysis and collaboration since September 2016. Details and supplemental information of the proposed budget are included in the attachments.

- Section A includes details of the proposed final budget.
- Section B compares the 2016-17 projections with the Budget for 2017-18.
- Section C details the 2016-17 Projection and 2017-18 Budget from preliminary to current.
- Section D provides assumptions and reconciliations in the 2017-18 Budget proposal.
- Section E includes the presentation materials for Board Discussion.
- Section F contains the PDE Form 2028 Budget submission.

The proposed budget includes a tax increase of 1.55%, which is significantly lower than the tax increase from the past two years. This brings the millage rate to 44.1468. This budget assumes assessed value growth of 1% and an increase in interim real estate tax revenue, both reflective of the new properties added during the current year and those expected to be added in the next year.

State revenue is budgeted equal to the amount to be received in 2016-17. We expect to use this amount until a state budget is approved.

New Programming

The proposed budget focuses on maintaining the district's current programming including the additions of resources for:

- Psychologist
- Elementary Principal
- Development of the International Baccalaureate Programme
- IT Systems Programmer
- Development of curriculum in a hybrid and/or online format in response to changes in instructional program

Costs

Costs for these new initiatives amounted to \$583,798. An increase in the budget totaling \$3,117,634 represents net increased costs to maintain current programming and operations throughout the district in the new year. The new initiatives result from vetting numerous program requests. Because of the desire to restrain increases in the tax rate, many new initiatives are not funded with new resources during this budget cycle. As occurs every year, new initiatives may be established with funding redirected from other budget appropriations.

Analysis and review of our current programming and operations continues on a regular basis in order to match community needs and desires along with fiscal responsibility for the district taxpayers. Collectively we seek to maintain our high standards in order to provide high quality educational opportunities for the district's students.

Previous budget presentations included estimated costs for potential instructional program additions. Since those program changes are being delayed until the 2018-19 school year, the proposed budget has been adjusted appropriately.

Rate of Tax Increase

The proposed budget includes a real estate tax rate increase in the amount of 1.55%. This amount has remained consistent since the initial proposed preliminary budget was released in December 2016. This increase represents a significantly lower increase than experienced during the previous two years, which include the addition of referendum debt service for the high school project.

The Act 1 Index for 2017-18 is 2.5%. This is the maximum rate the Board may increase taxes without exception or voter referendum. Additional revenue in the amount of \$917,729 would be generated in the 2017-18 budget year at the 2.5% rate of increase, accumulating to a total of \$9,395,633 through 2025-26.

In the event the additional 2016-17 state revenue earmarked for costs for instructional is not added to the capital reserve transfer in 2017-18, the rate of tax increase would then be .7%, generating \$822,179 less revenue in the budget year than at the 1.55% increase. The district's extensive capital project needs justifies this one-time appropriation of this revenue.

Taxpayer Impact

Chart A shows the tax liability for the taxpayer with an assessed value of \$72,239 at the various rates of tax increase.

Chart A

Year	2015-16	2016-17	Proposed 2017-18
Tax Increase	\$157	\$130	1.55%
Total Tax Due	\$3,010	\$3,140	\$49
Rate of Increase	5.49%	4.32%	\$3,189

Additional Information

During previous budget discussions, several questions and information requests have been received. Below are the responses of the remaining items which have not already been addressed:

- How will the return of all charter students affect the district financially?
 - Taking a high level view, we started by looking at the impact of the number of charter school students by grade level if they were to enter the district without consideration to attendance area. Maintaining our current class size guidelines throughout the district from kindergarten to 12th grade, the as compared to the number of classrooms at each grade level adds to the average number of students. Comparing this to the guidelines, the approximately 400 students currently enrolled in charter schools could be added to our enrollment without the addition of classroom teachers. Thus the financial impact would be positive, in that the \$6.5 million charter tuition expense would be recouped by the district.
 - Taking a look at the attendance areas for the charter school students, the district may need to hire up to 10 elementary classroom teachers at an estimated cost of \$850,000. Still resulting in significant savings to the district while the additional expenses are far less than the \$6.4 million tuition expense paid to charter schools. Keep in mind that this does not include costs for curriculum and classroom supplies or special area instruction expenses. This analysis also concludes that the charter

students should be placed in current classrooms at the secondary level without an increase in classroom teachers.

- We have chosen to look only at the cost of classroom teachers, the largest cost factor in our budget. As stated previously, this is not a comprehensive analysis since curriculum and classroom materials, special area teachers, and other operational supplies may factor into consideration, however we believe we have covered the item with the greatest impact.
- What is the assessed value and tax revenue for charter school properties located in the district?

Charter School	Assessed Value	2016-17 Tax
Centre Learning Community	\$457,950	Exempt
Nittany Valley	\$114,695	Exempt
Wonderland	\$246,025	\$10,695
Young Scholars	\$1,409,870	Exempt

- What is the tuition rate paid to SCASD? What rate of tuition is paid by SCASD to charter schools?
 - PDE calculates both the tuition rate paid to and by the district.
 - The amount of tuition paid to the district by non-residents is \$12,124 for elementary and \$12,964 for secondary. This calculation allocates district expenses across the entire district student population.
 - Charter school tuition paid by the district is calculated for regular and special education students. Certain district expenses are removed from the calculation for regular education, but then added as a premium for special education tuition.
- What is the district did not increase the real estate tax rate?
 - An additional \$1.5 million is raised from the 1.55% tax rate increase. If that revenue is not received, the administration would immediately recommend not approving the program changes for 2017-18 which amount to approximately \$583,000. The next action would be to reduce the capital reserve transfer by the remaining \$914,000.
 - Next, the administration would look for ways to experience additional cost savings beyond the normal means used. This would include attrition during 2017-18 with positions remaining unreplaced. The magnitude of positions not being replaced would be 11 FTE based upon our current employee complement and net compensation cost as should in Table A.

Table A

Calculation of Net Cost per FTE	
Net Compensation cost	94,356,545
Total FTEs (1)	1,135
Total cost per FTE	83,133.52
(1) Includes only FT positions (per FTE report presented 5/1/17).	
Total Revenue from 1.55% Tax Increase	\$ 1,497,694.00
Possible cost reductions if tax increase does not occur:	
Remove new 17-18 proposed Expense	583,798
11 FTE equivalentents	914,469
	1,498,267

Next Steps

The budget development process continues with the following schedule:

- May 18 Finance and Audit Committee
- June 5 Budget Hearing
- June 12 Approve Final Budget

Section A
2017-18 Proposed Final Budget

**State College Area School District
General Fund Activity
Proposed Final Budget 2017-18**

Beginning Fund Balance	\$11,750,831
Revenue	150,229,781
Local	121,656,837
State	27,427,944
Federal	1,145,000
Expense	<u>152,122,249</u>
Revenue less expense	(1,892,469)
Use of Assigned Fund Balance	<u>2,186,728</u>
Change in Unassigned General Fund Balance	294,260
Ending Unassigned Fund Balance	<u><u>\$12,045,091</u></u>

**State College Area School District
General Fund Revenue
Proposed Final Budget 2017-18**

CURRENT REAL ESTATE TAX	\$91,772,524
REAL ESTATE TAX-REFERENDUM DEBT	4,945,363
EARNED INCOME TAX	17,350,000
REALTY TRANSFER TAX	2,082,000
DELINQUENT REAL ESTATE TAX	1,100,000
INTERIM REAL ESTATE TAX	600,000
IDEA-B	740,000
PAYMENTS IN LIEU OF TAX	620,356
LOCAL SERVICES TAX	385,000
TUITION	1,150,304
MISC LOCAL REVENUE	644,100
PUBLIC UTILITY REALTY TAX	117,190
INTEREST ON INVESTMENTS	150,000
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TOTAL LOCAL	121,656,837
BASIC ED INSTR SUBSIDY	7,543,140
SPECIAL ED REVENUE-REGULR	3,268,768
REV. FOR RETIREMENT	10,596,050
REV. FOR SOCIAL SECURITY	2,492,079
PROPERTY TAX REDUCTION	1,424,050
TRANSPORTATION REVENUE	800,000
BOND REIMBURSEMENTS	632,953
HEALTH SERVICES REVENUE	140,000
READY TO LEARN GRANT	310,013
VOCATIONAL EDUCATION	90,891
TUITION - 1305/1306	130,000
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TOTAL STATE	27,427,944
FEDERAL	
TITLE I REVENUE	600,000
TITLE II REVENUE	200,000
ACCESS FUNDS	250,000
OTHER FEDERAL REVENUE	60,000
TITLE III REVENUE	35,000
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TOTAL FEDERAL	1,145,000
TOTAL REVENUE	<u><u>\$150,229,781</u></u>

**State College Area School District
General Fund Expenses and Fund Balance Transfers
Proposed Final Budget 2017-18**

Salaries	66,482,030
Health Insurance	13,114,783
PSERS	21,192,019
Other Benefits	6,655,842
Professional Services	3,555,248
Purchased Property Services	1,245,492
Other Purchased Services	12,104,457
Supplies/Equipment	6,785,674
Minor Capital Projects	2,138,768
Transfers/contingencies	2,310,830
Debt Service	5,014,259
Debt Service - Referendum Debt	5,257,725
Transfer to Capital Reserve	6,265,122
Fund Balance Use (PSERS/Legal)	<u>(2,186,728)</u>
Total Expenses and Fund Balance Transfers	<u><u>\$149,935,521</u></u>

Section B
2016-17 Projection vs.
2017-18 Proposed Final Budget

**State College Area School District
General Fund Activity
Projected 2016-17 vs. Proposed Final Budget 2017-18**

	Projected 2016-2017	Budget 2017- 2018	Variance
Beginning Fund Balance	\$11,114,602	\$11,750,831	\$636,228
Revenue	146,678,042	150,229,781	3,551,739
Local	118,963,934	121,656,837	2,692,903
State	26,469,109	27,427,944	958,835
Federal	1,245,000	1,145,000	(100,000)
Expense	148,420,817	152,122,249	3,701,432
Revenue less expense	(1,742,775)	(1,892,469)	(149,694)
Use of Assigned Fund Balance	2,379,004	2,186,728	(192,276)
Change in Unassigned General Fund Balance	636,229	294,260	(341,969)
Ending Unassigned Fund Balance	11,750,831	\$12,045,091	\$294,260

**State College Area School District
General Fund Revenue
Projected 2016-17 vs. Proposed Final Budget 2017-18**

	Projected 2016-2017	Budget 2017- 2018	Variance
CURRENT REAL ESTATE TAX	\$89,367,388	\$91,772,524	\$2,405,136
REAL ESTATE TAX-REFERENDUM DEBT	4,943,999	4,945,363	1,364
EARNED INCOME TAX	17,010,000	17,350,000	340,000
REALTY TRANSFER TAX	2,202,000	2,082,000	(120,000)
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	0
INTERIM REAL ESTATE TAX	480,000	600,000	120,000
IDEA-B	747,597	740,000	(7,597)
PAYMENTS IN LIEU OF TAX	620,356	620,356	0
LOCAL SERVICES TAX	381,000	385,000	4,000
TUITION	1,150,304	1,150,304	0
MISC LOCAL REVENUE	644,100	644,100	0
PUBLIC UTILITY REALTY TAX	117,190	117,190	0
INTEREST ON INVESTMENTS	200,000	150,000	(50,000)
TOTAL LOCAL	118,963,934	121,656,837	2,692,903
BASIC ED INSTR SUBSIDY	7,543,140	7,543,140	0
SPECIAL ED REVENUE-REGULR	3,268,768	3,268,768	0
REV. FOR RETIREMENT	9,458,014	10,596,050	1,138,036
REV. FOR SOCIAL SECURITY	2,408,678	2,492,079	83,401
PROPERTY TAX REDUCTION	1,424,101	1,424,050	-51
TRANSPORTATION REVENUE	800,000	800,000	0
BOND REIMBURSEMENTS	895,503	632,953	(262,550)
HEALTH SERVICES REVENUE	140,000	140,000	0
READY TO LEARN GRANT	310,013	310,013	0
VOCATIONAL EDUCATION	90,891	90,891	0
TUITION - 1305/1306	130,000	130,000	0
TOTAL STATE	26,469,109	27,427,944	958,836
FEDERAL			
TITLE I REVENUE	700,000	600,000	(100,000)
TITLE II REVENUE	200,000	200,000	-
ACCESS FUNDS	250,000	250,000	-
OTHER FEDERAL REVENUE	60,000	60,000	0
TITLE III REVENUE	35,000	35,000	0
TOTAL FEDERAL	1,245,000	1,145,000	(100,000)
TOTAL REVENUE	\$146,678,042	\$150,229,781	\$3,551,739

Note: Athletics revenue is included in all periods based on PDE reporting requirements. Athletics expense, net of related revenues, was previously presented as a transfer.

**State College Area School District
General Fund Expenses and Fund Balance Transfers
Projected 2016-17 vs. Proposed Final Budget 2017-18**

	Projected 2016-2017	Budget 2017- 2018	Variance
Salaries	\$64,257,118	66,482,030	\$2,224,912
Health Insurance	12,604,189	13,114,783	510,594
PSERS	18,916,029	21,192,019	2,275,990
Other Benefits	6,502,488	6,655,842	153,354
Professional Services	3,346,857	3,555,248	208,391
Purchased Property Services	1,279,397	1,245,492	(33,905)
Other Purchased Services	11,682,621	12,104,457	421,836
Supplies/Equipment	7,164,082	6,785,674	(378,408)
Minor Capital Projects	2,482,768	2,138,768	(344,000)
Transfers/contingencies	1,656,557	2,310,830	654,273
Debt Service	4,904,285	5,014,259	109,974
Debt Service - Referendum Debt	5,256,275	5,257,725	1,450
Transfer to Capital Reserve	8,368,152	6,265,122	(2,103,030)
Fund Balance Use (PSERS/Legal)	(2,379,004)	(2,186,728)	192,276
Total Expenses and Fund Balance Transfers	\$146,041,813	\$149,935,521	\$3,893,708

Note: Athletics expenses are included in each expense line based on PDE reporting requirements. Athletics expense, net of related revenue, was previously reported in the transfer/contingencies line.

Section C
2016-17 Projection and
2017-18 Proposed Final Budget

Versions from Preliminary to Current

**State College Area School District
General Fund Activity
Budget 2017-18**

	Proposed Prelim Budget 12/5/16	Proposed Prelim Budget 12/19/16	12/19 vs. 12/5	Board Presentation 2/27/17	2/27/17 vs. 12/19/16	Board Presentation 4/3/17	4/3/17 vs. 2/27/17	Board Presentation 4/24/17	4/24/17 vs. 4/3/17	Board Presentation 5/8/17	5/8/2017 vs. 4/24/17
Beginning Fund Balance	\$11,684,977	\$11,684,977	\$0	\$11,622,831	(\$62,146)	\$11,622,831	(\$62,146)	\$11,750,831	\$128,000	\$11,750,831	\$0
Revenue	149,806,706	149,978,094	171,388	149,828,658	(149,436)	149,946,972	118,315	150,229,777	282,805	150,229,781	3
Local	121,488,565	121,488,565	0	121,262,526	(226,039)	121,262,526	0	121,656,782	394,256	121,656,837	55
State	27,173,141	27,344,529	171,388	27,421,131	76,602	27,539,446	118,315	27,427,995	(111,451)	27,427,944	(51)
Federal	1,145,000	1,145,000	0	1,145,000	0	1,145,000	0	1,145,000	0	1,145,000	0
Expense	151,989,206	152,331,982	342,776	151,854,207	(477,775)	152,669,704	815,497	152,122,249	(547,455)	152,122,249	0
Revenue less expense	<u>(2,182,500)</u>	<u>(2,353,888)</u>	<u>(171,388)</u>	<u>(2,025,549)</u>	<u>328,339</u>	<u>(2,722,732)</u>	<u>(697,183)</u>	<u>(1,892,471)</u>	<u>830,261</u>	<u>(1,892,468)</u>	<u>3</u>
Use of Assigned Fund Balance	<u>2,186,728</u>	<u>2,186,728</u>	<u>0</u>	<u>2,186,728</u>	<u>0</u>	<u>2,186,728</u>	<u>0</u>	<u>2,186,728</u>	<u>0</u>	<u>2,186,728</u>	<u>0</u>
Change in Unassigned General Fund Balance	<u>4,228</u>	<u>(167,160)</u>	<u>(171,388)</u>	<u>161,179</u>	<u>328,339</u>	<u>(536,004)</u>	<u>(697,183)</u>	<u>294,257</u>	<u>830,261</u>	<u>294,260</u>	<u>3</u>
Ending Unassigned Fund Balance	<u><u>\$11,689,205</u></u>	<u><u>\$11,517,817</u></u>	<u><u>(\$171,388)</u></u>	<u><u>\$11,784,010</u></u>	<u><u>\$266,193</u></u>	<u><u>\$11,086,827</u></u>	<u><u>(\$697,182)</u></u>	<u><u>\$12,045,088</u></u>	<u><u>\$958,260</u></u>	<u><u>\$12,045,091</u></u>	<u><u>\$3</u></u>

12/19 & 1/30 vs. 12/5 - Reflects change in PSERS contribution rate published 12/7/16.

2/27/17 vs. 12/19/16 & 1/30- Reflects reductions in revenue, primarily related to a change in the assessed value projection, offset by reduced expense, primarily health insurance.

4/3/17 vs 2/27/17 - Reflects increased expense, offset by related PSERS and Social Security revenue.

4/24/17 vs 4/3/17 - Reflects increase in revenue, primarily related to an increase in assumed assessed value growth and interim real estate tax, decrease in expense related to removing elementary programs and increase related to positions for development of online instruction. Transfer to capital reserve was adjusted by 2016-17 state revenue increases, plus \$119,000 to stay within unassigned fund balance 8% limit.

5/8/2017 vs 4/24/17 - Property Tax Reduction allocation published by PDE 5/1/17.

**State College Area School District
General Fund Revenue
Budget 2017-18**

	Proposed Prelim Budget 12/5/16	Proposed Prelim Budget 12/19/16 & 1/30/17 (1)	12/19 vs. 12/5	Board Presentation 2/27/17	2/27/17 vs. 12/19/16	Board Presentation 4/3/17	4/3/17 vs. 2/27/17	Board Presentation 4/24/17	4/24/17 vs. 4/3/17	Board Presentation 5/8/17	5/8/2017 vs. 4/24/17
LOCAL SERVICES TAX											
CURRENT REAL ESTATE TAX	\$91,869,597	\$91,869,597	\$0	\$91,578,213	(\$291,384)	\$91,578,213	\$0	\$91,772,469	\$194,256	\$91,772,524	\$54
REAL ESTATE TAX-REFERENDUM DEBT	4,945,363	4,945,363	0	4,945,363	0	4,945,363	0	4,945,363	0	4,945,363	0
EARNED INCOME TAX	17,350,000	17,350,000	0	17,350,000	0	17,350,000	0	17,350,000	0	17,350,000	0
REALTY TRANSFER TAX	2,082,000	2,082,000	0	2,082,000	0	2,082,000	0	2,082,000	0	2,082,000	0
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	0	1,100,000	0	1,100,000	0	1,100,000	0	1,100,000	0
INTERIM REAL ESTATE TAX	400,000	400,000	0	400,000	0	400,000	0	600,000	200,000	600,000	0
IDEA-B	740,000	740,000	0	740,000	0	740,000	0	740,000	0	740,000	0
PAYMENTS IN LIEU OF TAX	555,011	555,011	0	620,356	65,345	620,356	0	620,356	0	620,356	0
LOCAL SERVICES TAX	385,000	385,000	0	385,000	0	385,000	0	385,000	0	385,000	0
TUITION	1,150,304	1,150,304	0	1,150,304	0	1,150,304	0	1,150,304	0	1,150,304	0
MISC LOCAL REVENUE	644,100	644,100	0	644,100	0	644,100	0	644,100	0	644,100	0
PUBLIC UTILITY REALTY TAX	117,190	117,190	0	117,190	0	117,190	0	117,190	0	117,190	0
INTEREST ON INVESTMENTS	150,000	150,000	0	150,000	0	150,000	0	150,000	0	150,000	0
TOTAL LOCAL	121,488,565	121,488,565	0	121,262,526	(226,039)	121,262,526	0	121,656,782	394,256	121,656,837	54
STATE											
BASIC ED INSTR SUBSIDY	7,543,140	7,543,140	0	7,543,140	0	7,543,140	0	7,543,140	0	7,543,140	0
SPECIAL ED REVENUE-REGULAR	3,268,768	3,268,768	0	3,268,768	0	3,268,768	0	3,268,768	0	3,268,768	0
REV. FOR RETIREMENT	10,360,888	10,532,276	171,388	10,601,908	69,632	10,689,511	87,603	10,596,050	(93,461)	10,596,050	0
REV. FOR SOCIAL SECURITY	2,472,387	2,472,387	0	2,479,357	6,970	2,510,069	30,712	2,492,079	(17,990)	2,492,079	0
PROPERTY TAX REDUCTION	1,424,101	1,424,101	0	1,424,101	0	1,424,101	0	1,424,101	0	1,424,050	(51)
TRANSPORTATION REVENUE	800,000	800,000	0	800,000	0	800,000	0	800,000	0	800,000	0
BOND REIMBURSEMENTS	632,953	632,953	0	632,953	0	632,953	0	632,953	0	632,953	0
HEALTH SERVICES REVENUE	140,000	140,000	0	140,000	0	140,000	0	140,000	0	140,000	0
READY TO LEARN GRANT	310,013	310,013	0	310,013	0	310,013	0	310,013	0	310,013	0
VOCATIONAL EDUCATION	90,891	90,891	0	90,891	0	90,891	0	90,891	0	90,891	0
TUITION - 1305/1306	130,000	130,000	0	130,000	0	130,000	0	130,000	0	130,000	0
TOTAL STATE	27,173,141	27,344,529	171,388	27,421,132	76,603	27,539,446	118,314	27,427,995	(111,451)	27,427,944	(51)
FEDERAL											
TITLE I REVENUE	600,000	600,000	0	600,000	0	600,000	0	600,000	0	600,000	0
TITLE II REVENUE	200,000	200,000	0	200,000	0	200,000	0	200,000	0	200,000	0
ACCESS FUNDS	250,000	250,000	0	250,000	0	250,000	0	250,000	0	250,000	0
OTHER FEDERAL REVENUE	60,000	60,000	0	60,000	0	60,000	0	60,000	0	60,000	0
TITLE III REVENUE	35,000	35,000	0	35,000	0	35,000	0	35,000	0	35,000	0
TOTAL FEDERAL	1,145,000	1,145,000	0	1,145,000	0	1,145,000	0	1,145,000	0	1,145,000	0
TOTAL REVENUE	<u>\$149,806,706</u>	<u>\$149,978,094</u>	<u>\$171,388</u>	<u>\$149,828,658</u>	<u>(\$149,436)</u>	<u>\$149,946,972</u>	<u>\$118,314</u>	<u>\$150,229,777</u>	<u>\$282,805</u>	<u>\$150,229,781</u>	<u>\$3</u>

12/19 and 1/30 vs. 12/5- Reflects change in PSERS contribution rate published 12/7/16.

2/27/17 vs. 12/19/16 & 1/30 - Real estate taxes reflect revised assumption for growth in assessed value to .8% vs. 1.1% in preliminary budget. Payment in lieu is based on updated information, and retirement and social security increase reflect a change in projected expense.

4/3/17 vs. 2/27/17 - Retirement and social security increase reflects a change in projected benefit expense.

4/24/17 vs. 4/3/17 - Real Estate Tax reflects increase in assumed assessed value growth to 1%, based on updated growth to date. Interim Real Estate Tax was increased to reflect historical average, less assumed Supplemental Tax Rebate. Retirement and social security decrease reflects a change in projected benefit expense.

5/8/2017 vs 4/24/17 - Property Tax Reduction allocation published by PDE 5/1/17.

(1) Board presentation on January 30, 2017 reflected a shift of revenue from local to state under potential property tax reform, however the total revenue projection equaled the December 19, 2016 presentation.

Note: Athletics revenue is included in all periods based on PDE reporting requirements. Athletics expense, net of related revenues, was previously presented as a transfer.

**State College Area School District
General Fund Expenses and Fund Balance Transfers
Budget 2017-18**

	Proposed Prelim Budget 12/5/16	Proposed Prelim Budget 12/19/16 & 1/30/17	12/19 vs. 12/5	Board Presentation 2/27/17	2/27/17 vs. 12/19/16	Board Presentation 4/3/17	4/3/17 vs. 2/27/17	Board Presentation 4/24/17	4/24/17 vs. 4/3/17	Board Presentation 5/8/17	5/8/2017 vs. 4/24/17
Salaries	\$65,956,706	\$65,956,706	\$0	\$66,142,649	\$185,943	\$66,961,954	\$819,305	\$66,482,030	(\$479,924)	\$66,482,030	\$0
Health Insurance	14,111,448	14,111,448	0	13,223,031	(888,417)	13,245,999	22,968	13,114,783	(131,216)	13,114,783	0
PSERS	20,721,776	21,064,552	342,776	21,203,817	139,265	21,379,021	175,204	21,192,019	(187,002)	21,192,019	0
Other Benefits	6,624,604	6,624,604	0	6,665,039	40,435	6,668,278	3,239	6,655,842	(12,436)	6,655,842	0
Professional Services	3,703,357	3,703,357	0	3,703,357	0	3,705,248	1,891	3,555,248	(150,000)	3,555,248	0
Purchased Property Services	2,049,797	2,049,797	0	2,049,797	0	1,245,492	(804,305) (1)	1,245,492	0	1,245,492	0
Other Purchased Services	12,495,121	12,495,121	0	12,540,121	45,000	12,604,457	64,336	12,104,457	(500,000)	12,104,457	0
Supplies/Equipment	6,073,682	6,073,682	0	6,073,682	0	6,635,674	561,992 (1)	6,785,674	150,000	6,785,674	0
Minor Capital Projects	2,138,768	2,138,768	0	2,138,768	0	2,138,768	0	2,138,768	0	2,138,768	0
Transfers/contingencies	2,339,964	2,339,964	0	2,339,964	0	2,310,830	(29,134)	2,310,830	0	2,310,830	0
Debt Service	5,014,258	5,014,258	0	5,014,258	0	5,014,258	0	5,014,258	0	5,014,258	0
Debt Service - Referendum Debt	5,257,725	5,257,725	0	5,257,725	0	5,257,725	0	5,257,725	0	5,257,725	0
Transfer to Capital Reserve	5,502,000	5,502,000	0	5,502,000	0	5,502,000	0	6,265,122	763,122	6,265,122	0
Fund Balance Use (PSERS/Legal)	(2,186,728)	(2,186,728)	0	(2,186,728)	0	(2,186,728)	0	(2,186,728)	0	(2,186,728)	0
Total Expenses and Fund Balance Transfers	\$149,802,478	\$150,145,254	\$342,776	\$149,667,479	(\$477,775)	\$150,482,976	\$815,497	\$149,935,521	(\$547,455)	\$149,935,521	\$0

12/19 vs. 12/5 - Reflects change in PSERS contribution rate published 12/7/16.

2/27/17 vs. 12/19/16 & 1/30- Salaries, PSERS and other benefits reflect updated projections and the addition of an administrative position. Health insurance reflects January 2017 enrollment and updated insurance rates. Other purchased services reflect a revised estimate of IU provided transportation expense.

4/3/17 vs. 2/27/17 - Salary and benefit related increases include the proposed addition of a Psychologist, increase in salaries to adjust for lower than projected number of retirees, addition of CEEL positions omitted in error, and a correction to the teacher scale used in prior budget calculations. Purchased property services decreased and supplies increased to reflect required PDE expense classification changes. Other shifts in line items reflect changes from work with departments.

4/24/17 vs. 4/3/17 - Removed elementary school programs included in prior budget versions. Added position for development of online instruction. Also corrected classification between professional services and supply expense, and increased transfer to capital reserve by the 2016-17 state budget revenue increase, plus approximately \$119,000 to bring unassigned fund balance within 8% of expense limitation.

(1) PDE account code changes released since the start of the fiscal year caused shifting in line item classifications. The most significant reclassification was the movement of utility expense from Purchased Property Services to Supplies.

Note: Athletics expenses are included in each expense line based on PDE reporting requirements. Athletics expense, net of related revenue, was previously reported in the transfer/contingencies line.

**State College Area School District
General Fund Activity
Projection 2016-17**

	2016-17 Budget	Projected Board Presentation 12/5/16	Projection 12/5/16 vs. Budget	Projected Board Presentation 2/27/17	2/27/17 vs. 12/5/16	Board Presentation 4/3/17	4/3/17 vs. 2/27/17	Board Presentation 4/24/17	4/24/17 vs. 4/3/17
Beginning Fund Balance	\$11,012,785	\$11,114,602	\$101,818	\$11,114,602	\$0	\$11,114,602	\$0	\$11,114,602	\$0
Revenue	144,701,795	146,309,789	1,607,994	146,538,890	229,101	146,598,042	59,152	146,678,042	80,000
Local	118,106,343	118,600,914	494,571	118,763,934	163,020	118,883,934	120,000	118,963,934	80,000
State	25,300,452	26,413,875	1,113,424	26,479,956	66,081	26,469,109	(10,848)	26,469,109	0
Federal	1,295,000	1,295,000	0	1,295,000	0	1,245,000	(50,000)	1,245,000	0
Expense	147,075,665	148,118,419	1,042,754	148,409,665	291,246	148,468,817	59,152	148,420,817	(48,000)
Revenue less expense	(2,373,870)	(1,808,630)	565,240	(1,870,775)	(62,145)	(1,870,775)	(0)	(1,742,775)	128,000
Use of Assigned Fund Balance	2,379,004	2,379,004	0	2,379,004	0	2,379,004	0	2,379,004	0
Change in Unassigned General Fund Balance	5,134	570,374	565,240	508,229	(62,145)	508,229	(0)	636,229	128,000
Ending Unassigned Fund Balance	<u>\$11,017,919</u>	<u>\$11,684,977</u>	<u>\$667,058</u>	<u>\$11,622,831</u>	<u>(\$62,145)</u>	<u>\$11,622,831</u>	<u>\$0</u>	<u>\$11,750,831</u>	<u>\$128,000</u>

Budget vs. 12/5 - Reflects increased revenue, primarily related to the final state budget, offset by expense increases, including an estimated increase in transfer to capital reserve as a result of the increased revenue.

2/27/17 vs. 12/5/16 - Revenues and expenses were updated based on actual results to date, plus updated estimates. Expenses, excluding transfer to capital reserve, are equal to budgeted expense.

4/3/17 vs. 2/27/17- Reflects increased revenue, decrease in charter school expense and increase in transfer to capital reserve for the net impact.

4/24/17 vs 4/3/17 - Reflects increase in revenue, decrease in expense related to Earned Income Tax collection, and adjustment to transfer to capital reserve to stay within 8% unassigned fund balance limit.

**State College Area School District
General Fund Revenue
Projected 2016-17**

	2016-17 Budget	Board Presentation 12/5/16	Projection 12/5/16 vs. Budget	Board Presentation 2/27/17	2/27/17 vs. 12/5/16	Board Presentation 4/3/17	4/3/17 vs. 2/27/17	Board Presentation 4/24/17	4/24/17 vs. 4/3/17
LOCAL SERVICES TAX									
CURRENT REAL ESTATE TAX	\$89,471,686	\$89,319,713	(\$151,973)	\$89,367,388	\$47,675	\$89,367,388	\$0	\$89,367,388	\$0
REAL ESTATE TAX-REFERENDUM DEBT	4,943,999	4,943,999	0	4,943,999	0	4,943,999	0	4,943,999	0
EARNED INCOME TAX	16,750,000	17,010,000	260,000	17,010,000	0	17,010,000	0	17,010,000	0
REALTY TRANSFER TAX	1,800,000	2,082,000	282,000	2,082,000	0	2,202,000	120,000	2,202,000	0
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	0	1,100,000	0	1,100,000	0	1,100,000	0
INTERIM REAL ESTATE TAX	400,000	400,000	0	400,000	0	400,000	0	480,000	80,000
IDEA-B	700,000	747,597	47,597	747,597	0	747,597	0	747,597	0
PAYMENTS IN LIEU OF TAX	555,011	555,011	0	620,356	65,345	620,356	0	620,356	0
LOCAL SERVICES TAX	374,000	381,000	7,000	381,000	0	381,000	0	381,000	0
TUITION	1,150,304	1,150,304	0	1,150,304	0	1,150,304	0	1,150,304	0
MISC LOCAL REVENUE	588,535	644,100	55,565	644,100	0	644,100	0	644,100	0
PUBLIC UTILITY REALTY TAX	122,808	117,190	(5,618)	117,190	0	117,190	0	117,190	0
INTEREST ON INVESTMENTS	150,000	150,000	0	200,000	50,000	200,000	0	200,000	0
TOTAL LOCAL	118,106,343	118,600,914	494,571	118,763,934	163,020	118,883,934	120,000	118,963,934	80,000
STATE									
BASIC ED INSTR SUBSIDY	6,912,348	7,543,140	630,792	7,543,140	0	7,543,140	0	7,543,140	0
SPECIAL ED REVENUE-REGULAR	3,255,571	3,268,768	13,197	3,268,768	0	3,268,768	0	3,268,768	0
REV. FOR RETIREMENT	9,284,320	9,414,122	129,802	9,466,695	52,573	9,458,014	(8,681)	9,458,014	0
REV. FOR SOCIAL SECURITY	2,365,057	2,397,337	32,280	2,410,845	13,508	2,408,678	(2,167)	2,408,678	0
PROPERTY TAX REDUCTION	1,424,101	1,424,101	0	1,424,101	0	1,424,101	0	1,424,101	0
TRANSPORTATION REVENUE	750,000	800,000	50,000	800,000	0	800,000	0	800,000	0
BOND REIMBURSEMENTS	622,001	895,503	273,502	895,503	0	895,503	0	895,503	0
HEALTH SERVICES REVENUE	140,000	140,000	0	140,000	0	140,000	0	140,000	0
READY TO LEARN GRANT	310,013	310,013	0	310,013	0	310,013	0	310,013	0
VOCATIONAL EDUCATION	107,040	90,891	(16,149)	90,891	0	90,891	0	90,891	0
TUITION - 1305/1306	130,000	130,000	0	130,000	0	130,000	0	130,000	0
TOTAL STATE	25,300,452	26,413,875	1,113,424	26,479,956	66,081	26,469,109	(10,848)	26,469,109	0
FEDERAL									
TITLE I REVENUE	700,000	700,000	0	700,000	0	700,000	0	700,000	0
TITLE II REVENUE	200,000	200,000	0	200,000	0	200,000	0	200,000	0
ACCESS FUNDS	300,000	300,000	0	300,000	0	250,000	(50,000)	250,000	0
OTHER FEDERAL REVENUE	60,000	60,000	0	60,000	0	60,000	0	60,000	0
TITLE III REVENUE	35,000	35,000	0	35,000	0	35,000	0	35,000	0
TOTAL FEDERAL	1,295,000	1,295,000	0	1,295,000	0	1,245,000	(50,000)	1,245,000	0
TOTAL REVENUE	<u>\$144,701,795</u>	<u>\$146,309,789</u>	<u>\$1,607,994</u>	<u>\$146,538,890</u>	<u>\$229,101</u>	<u>\$146,598,042</u>	<u>\$59,152</u>	<u>\$146,678,042</u>	<u>\$80,000</u>

Budget vs. 12/5/16 - Real estate revenue was reduced to reflect assessed value growth less than budgeted. Earned income tax reflects higher than projected 2015-16 receipts. Transfer tax reflects a three year average, adjusting large claims to \$300k per year. State revenue reflects the final state budget, plus PSERS and Social Security reflect changes in projected expense. PlanCon reimbursement projected receipt of 2015-16 delayed state reimbursement.

2/27/2017 vs. 12/5/16 - Real estate revenue reflects a higher than budgeted collection percentage (\$241k), offset by the impact of assessment appeals (\$193k). Other local revenue is updated based on actual collections to date. PSERS and Social Security reflect a change in projected expense.

4/3/17 vs. 2/27/17 - Reflects increase in projection of transfer tax revenue and a decrease in projected ACCESS revenue based on receipts to date .

4/24/17 vs. 4/3/17 - Interim Real Estate Tax was increased to reflect updated projection based on final interim tax billing, less projected Supplemental Tax Rebate payments.

Note: Athletics revenue is included in all periods based on PDE reporting requirements. Athletics expense, net of related revenues, was previously presented as a transfer.

2017-18 Budget Development 4.24.17

**State College Area School District
General Fund Expenses and Fund Balance Transfers
Projection 2016-17**

	2016-17 Budget	Projected Board Presentation 12/5/16	Projection 12/5/16 vs. Budget	Projected Board Presentation 2/27/17	2/27/17 vs. 12/5/16	Board Presentation 4/3/17	4/3/17 vs. 2/27/17	Board Presentation 4/24/17	4/24/17 vs. 4/3/17
Salaries	\$64,027,362	\$63,954,558	(\$72,804)	\$64,257,118	\$302,560	\$64,257,118	\$0	\$64,257,118	\$0
Health Insurance	12,816,662	12,833,017	16,355	12,604,189	(228,828)	12,604,189	0	12,604,189	0
PSERS	18,850,105	18,828,245	(21,860)	18,916,029	87,784	18,916,029	0	18,916,029	0
Other Benefits	6,477,986	6,480,050	2,064	6,502,488	22,438	6,502,488	0	6,502,488	0
Professional Services	3,433,154	3,494,857	61,703	3,494,857	0	3,494,857	(0)	3,346,857	(148,000)
Purchased Property Services	2,144,793	2,049,797	(94,996)	2,049,797	0	1,279,397	(770,400) (1)	1,279,397	0
Other Purchased Services	11,837,624	11,837,621	(3)	11,882,621	45,000	11,682,621	(200,000)	11,682,621	0
Supplies/Equipment	6,213,687	6,273,682	59,995	6,393,682	120,000	7,164,082	770,400 (1)	7,164,082	0
Minor Capital Projects	2,138,768	2,438,768	300,000	2,482,768	44,000	2,482,768	0	2,482,768	0
Transfers/contingencies	2,299,965	1,758,264	(541,701)	1,656,557	(101,707)	1,656,557	0	1,656,557	0
Debt Service	4,904,284	4,904,285	1	4,904,285	0	4,904,285	0	4,904,285	0
Debt Service - Referendum Debt	5,256,275	5,256,275	0	5,256,275	0	5,256,275	0	5,256,275	0
Transfer to Capital Reserve	6,675,000	8,009,000	1,334,000	8,009,000	0	8,268,152	259,152	8,368,152	100,000
Fund Balance Use (PSERS/Legal)	(2,379,004)	(2,379,004)	0	(2,379,004)	0	(2,379,004)	0	(2,379,004)	0
Total Expenses and Fund Balance Transfers	\$144,696,661	\$145,739,415	\$1,042,754	\$146,030,661	\$291,246	\$146,089,813	\$59,152	\$146,041,813	(\$48,000)

Budget vs. 12/5 - Salary and benefits reflect partial year expense of a proposed accountant and physical plant/construction manager. Professional services reflect estimated International Baccalaureate (IB) program professional development. Decrease in purchased property services reflects anticipated electric savings based on new rate contract. Supplies include proposed data warehouse software license (\$200k), offset by other reductions. Minor capital projects reflects the projected cost of high school trailers. Transfer/contingency reflects contingency use for trailers, IB program professional development and data warehouse software. Increased transfer to capital reserve is primarily related to projected revenue increase based on the final state budget.

2/27 vs. 12/5 - Salaries reflects updated projections and an increase related to substitutes for higher than projected use. Health insurance decreased based on actual enrollment for January. PSERS and other benefits changed based on salaries. Purchased service reflects an updated projection of IU provided transportation costs. Supplies reflect higher than expected equipment purchases, and minor capital reflects an adjustment to the high school trailer cost. Transfer/contingencies includes assessment appeal payments for taxes assessed in prior years, offset by a use of projected contingency dollars.

4/3/17 vs. 2/27/17 - Reflects decrease in projected charter school expense, PDE reclassification of expense and assumed increase in transfer to capital reserve for the net increase in projected revenue and decrease in expense.

4/24/17 vs. 4/3/17 - Reflects anticipated rebate of Earned Income Tax collection fees, and increase in transfer to capital reserve to stay within 8% unassigned fund balance limit.

(1) PDE account code changes released since the start of the fiscal year caused shifting in line item classifications. The most significant reclassification was the movement of utility expense from Purchased Property Services to Supplies.

Note: Athletics expenses are included in each expense line based on PDE reporting requirements. Athletics expense, net of related revenue, was previously reported in the transfer/contingencies line.

Section D
Assumptions and Reconciliations
2017-18 Proposed Final Budget

**State College Area School District
Proposed Budget
Revenue Assumptions/Reconciliations
Projected 2016-17 vs. Proposed Budget 2017-18**

Note: The following revenue assumptions and reconciliations include revenue line items >\$400,000.

Local Revenue

Current Real Estate Tax

Projected 2016-17 Revenue		\$89,367,388
Assumed assessed value growth of 1%	907,387	
YTD growth as of March 6, 2017 is approximately .7%, due in part to recent reassessments.		

5 yr average assessed value growth = 1.21%
2016-17 growth = 1.14%
2015-16 growth = 1.02%

Proposed Tax Increase of 1.55%		1,497,749
Act 1 Index - 2.5%		

Total increase in Real Estate Tax		<u>2,405,136</u>
Proposed Budgeted Revenue 2017-18		<u><u>91,772,524</u></u>

Real Estate Tax - Referendum Debt

Revenue equals total principal and interest due on referendum debt, less anticipated future PlanCon reimbursement.		<u><u>4,945,363</u></u>
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Earned Income Tax

Projected 2016-17 Revenue		17,010,000
Assumed growth - 2%		340,000

5 yr average, excluding 2012-13 anomaly (change in tax collector) = 2.71%
2014-15 growth = 3.25%
2015-16 growth = 3.41%

		<u><u>17,350,000</u></u>
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Realty Transfer Tax

3-yr average, excluding large transactions (defined as >\$2.8 MM transfer)		1,782,000
Estimated large transactions based on 2013-14 and 2014-15 avg	300,000	
Proposed Budgeted Revenue 2017-18		<u><u>2,082,000</u></u>

Delinquent Real Estate Tax

The uncollected balance over the past four years has declined, and therefore the revenue is budgeted more conservatively. Transfers to the county for each year's uncollected real estate tax has remained relatively consistent.

2015-16 revenue	1,257,787
2014-15 revenue	1,174,635

Interim Real Estate Tax

Properties that are not on the tax rolls prior to the July duplicate billing, are billed in interim billings. Interim tax revenue has ranged from \$378,000 to \$1.2 million. Budget reflect the 5 and 10 year average of approximately \$700,000, less \$100,000 for supplemental tax rebate.

Estimated interim tax revenue 700,000
Less: Assumed supplemental tax rebate program payments (100,000)

Total tax rebates payments in 2015-16	76,590
YTD March 2017 rebates	65,079
YTD March 2016 rebates	65,578

Proposed Budgeted Revenue 2017-18 600,000

IDEA (Individuals with Disabilities Education Act)

740,000

Budgeted based on prior year allotments

IDEA funds allotted to the district:	
2016-17 allotment	747,597
2015-16 allotment	738,020

Payments in Lieu of Tax

620,356

Assumes revenue at 2016-17 level

Local Service Tax

385,000

Assumes 1% increase over estimated 2016-17

Tuition

1,150,304

Assumes Tuition will approximate 2016-17.

Misc. Local Revenue

644,100

Includes athletics ticket sales, donations, rental income, Purchasing card rebates, and other miscellaneous receipts.
Budget assumes 2015-16 level, excluding revenue from sale of property.

State Revenue

Basic Education Subsidy

State Basic Education Subsidy above the 2014-15 allotment is allocated based on the new basic education formula. The primary driver of this allocation is each district's average daily membership (ADM) from the prior year as a percentage of all districts. There are many other factors in the formula, however changes in a district's ADM is a key driver. The District's preliminary ADM for 2015-16 is .42% higher than 2014-15, therefore we assume revenue equal to 2016-17. This assumes no change in overall state basic education funding.

Basic education guaranteed at 2014-15 level 6,440,591
Student-weighted distribution allocation for 2016-17 1,102,549
Proposed Preliminary Budget 2017-18 7,543,140

Special Education Subsidy

State Special Education Subsidy above the guaranteed 2013-14 base year allotment is allocated based on a new formula. However, only \$47,127 in 2016-17 is based on the new formula. The key driver in this new formula is weighted special education student counts. The preliminary report of counts to be used in the 2017-18 allocation is very close (2% lower) than 2016-17, therefore we assumed revenue equal to 2016-17. This assumes no change in overall state special education funding.

Special education guaranteed at 2013-14 level	3,221,641	
Special Education student-weighted distribution allocation for 2016-17	47,127	
Proposed Budgeted Revenue 2017-18		<u><u>3,268,768</u></u>

Revenue for Retirement

Projected 2016-17		9,458,014
Assume revenue equal to 50% of PSERS expense.		
Increase in PSERS percentage from 30.03% to 32.57%	782,742	
Impact of salary increase	355,294	
		1,138,036

Note: Budgeted PSERS contribution percentage is based on rate published in December 2016.

Proposed Budget 2017-18		<u><u>10,596,050</u></u>
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Revenue for Social Security

Projected 2016-17		2,408,678
Assume revenue equal to 50% of Social Security expense.		
Impact of salary increase		83,401
Proposed Budgeted Revenue 2017-18		<u><u>2,492,079</u></u>

Property Tax Reduction

Tax reduction allocation amount published by PDE on May 1, 2017. This amount is used for Homestead/Farmstead exemption.

Transportation Revenue		<u><u>800,000</u></u>
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Transportation revenue is currently determined based on a complex calculation that includes several factors including district transportation cost, number of students transported, efficiency of bus transports, market value aid ratio, and other calculation factors. Revenue is conservatively estimated at slightly less than 2015-16, as the preliminary revenue allocation is not known until later in the year.

Bond Reimbursement

Projected 2016-17		895,503
Revenue for 2015-16 debt service received in 2016-17 (The state delayed payment of 2015-16 until 2016-17)	(273,502)	
Revenue based on 2016-17 debt service	(622,001)	
Revenue based on 2017-18 debt service	632,953	
Total decrease in bond reimbursement		<u>(262,550)</u>
Proposed Budgeted Revenue 2017-18		<u><u>632,953</u></u>

Note: Bond Reimbursement includes estimated reimb for referendum debt.

Federal

600,000

Title I Revenue

Title I revenue is estimated at a slightly lower amount than the projected year due to uncertainty in federal revenue.

**State College Area School District
Proposed Budget
Expense Assumptions/Reconciliations
Projected 2016-17 vs. Proposed Budget 2017-18**

Salaries

Projected 2016-17			\$64,257,118
Salaries increase, net of estimated attrition; turnover impact; full yr of new positions	1,911,587	3.0%	
Development of IB program	40,000		
Proposed Positions:			
Psychologist	80,000		
Position for development of online instruction	53,325		
Administrative position	90,000		
IT System Programmer	<u>50,000</u>		
Total increase in salaries			<u>2,224,912</u>
Proposed Budgeted 2017-18			<u><u>66,482,030</u></u>

Health Insurance

Projected 2016-17			12,604,189
Estimated impact of premium increase, change in H.S.A. employer contributions and employment contracts	445,190	3.5%	
Estimated proposed positions	<u>65,404</u>		
Total increase in health insurance			<u>510,594</u>
Proposed Budgeted 2017-18			<u><u>13,114,783</u></u>

PSERS

Projected 2016-17			18,916,029
Increase in PSERS employer contribution rate percentage from 30.03% to 32.57%	1,582,027		
Salary increases	591,913		
Proposed positions	<u>102,050</u>		
Total increase in PSERS			<u>2,275,990</u>
Proposed Budgeted 2017-18			<u><u>21,192,019</u></u>

Other Benefits

Projected 2016-17			6,502,488
Salary increases	124,785		
Proposed positions	<u>28,569</u>		
Total increase in other benefits			<u>153,354</u>
Proposed Budgeted 2017-18			<u><u>6,655,842</u></u>

Professional Services

Projected 2016-17		3,346,857
Estimated International Baccalaureate Program professional development costs	74,450	
Rebate of EIT collection fees in 2016-17 \$148k (less \$30k included in 2017-18 budget)	118,000	
Other net increases and decreases	15,941	
Total increase in Professional Services		<u>208,391</u>
Proposed Budgeted 2017-18		<u><u>3,555,248</u></u>

Purchased Property Services

Projected 2016-17		1,279,397
Purchased Property Services includes repairs, rentals, disposal and laundry service and water/sewer. Proposed budget assumes a decrease in repair/maintenance expense.		<u>(33,905)</u>
Proposed Budgeted 2017-18		<u><u>1,245,492</u></u>

Other Purchased Services

Projected 2016-17		11,682,621
Charter school estimated increase (5.9%)	357,500	
Other tuition estimated increases	64,336	
Total increase in other purchased services		<u>421,836</u>
Proposed Budgeted 2017-18		<u><u>12,104,457</u></u>

Supplies/Equipment

Projected 2016-17		7,164,082
Data warehouse software license purchase included in 2016-17	(175,000)	
Furniture purchased for administrative offices in 2016-17	(120,000)	
Other changes	(83,408)	
Note: Actual 2015-16 supplies/equipment, adjusted to add Electric previously in purchased service, was \$24,700 less than the proposed budget for 2017-18. Land purchase of \$240k was included in 2015-16.		<u>(378,408)</u>
Proposed Budgeted 2017-18		<u><u>6,785,674</u></u>

Minor Capital Equipment

Projected 2016-17		2,482,768
High School trailers for high school project in 2016-17		<u>(344,000)</u>
Proposed Budgeted 2017-18		<u><u>2,138,768</u></u>

Transfers/Contingencies

Projected 2016-17		1,656,557
Contingencies at 2016-17 Budget level	803,750	
Decrease in Refund of Prior Year Receipts related to prop tax reassessments in 2016-17	(140,342)	
Other	<u>(9,135)</u>	
Total increase in transfers/contingencies		<u>654,273</u>
Proposed Budgeted 2017-18		<u><u>2,310,830</u></u>

Debt Service

Projected 2016-17		4,904,285
Increase in debt service for 2012 bonds (advanced refunding of 2011A bonds)	424,525	
Increase in debt service for 2015B bonds (refunding of 2010 A & B bonds and 2011B bonds)	360,000	
2008 Note - final payment in 2016-17	(680,551)	
Other minor changes in debt service for other bonds	<u>6,000</u>	
Total increase in debt service		<u>109,974</u>
Proposed Budgeted 2017-18		<u><u>5,014,259</u></u>

Debt Service Referendum Debt

Projected 2016-17		5,256,275
2016-17 was the first year of principal payment on the referendum bond. Future debt service through maturity (2039-40) will be relatively level.		<u>1,450</u>
Proposed Budgeted 2017-18		<u><u>5,257,725</u></u>

Transfer to Capital Reserve

Projected 2016-17		8,368,152
Increase in projected 2016-17 transfer above budget based on retroactive PlanCon reimb (\$273k), and increase in EIT and Transfer tax revenue primarily based upon higher than anticipated 2015-16 results (\$662k), offset by other offsetting projected variances.	(930,030)	
Previously forecasted reduction vs. 2016-17 transfer	<u>(1,173,000)</u>	
Total decrease in transfer to capital reserve		<u>(2,103,030)</u>
Proposed Budgeted 2017-18		<u><u>6,265,122</u></u>

Fund Balance Use (PSERS/Legal)

Projected 2016-17		(2,379,004)
Change in use of PSERS assigned fund balance per pay forward projection		192,276
Proposed Budgeted 2017-18		<u><u>(2,186,728)</u></u>

Section E
2017-18 Proposed Final Budget
Presentation

State College Area School District



Proposed Final Budget 2017-2018

**State College
Area School District
May 8, 2017**

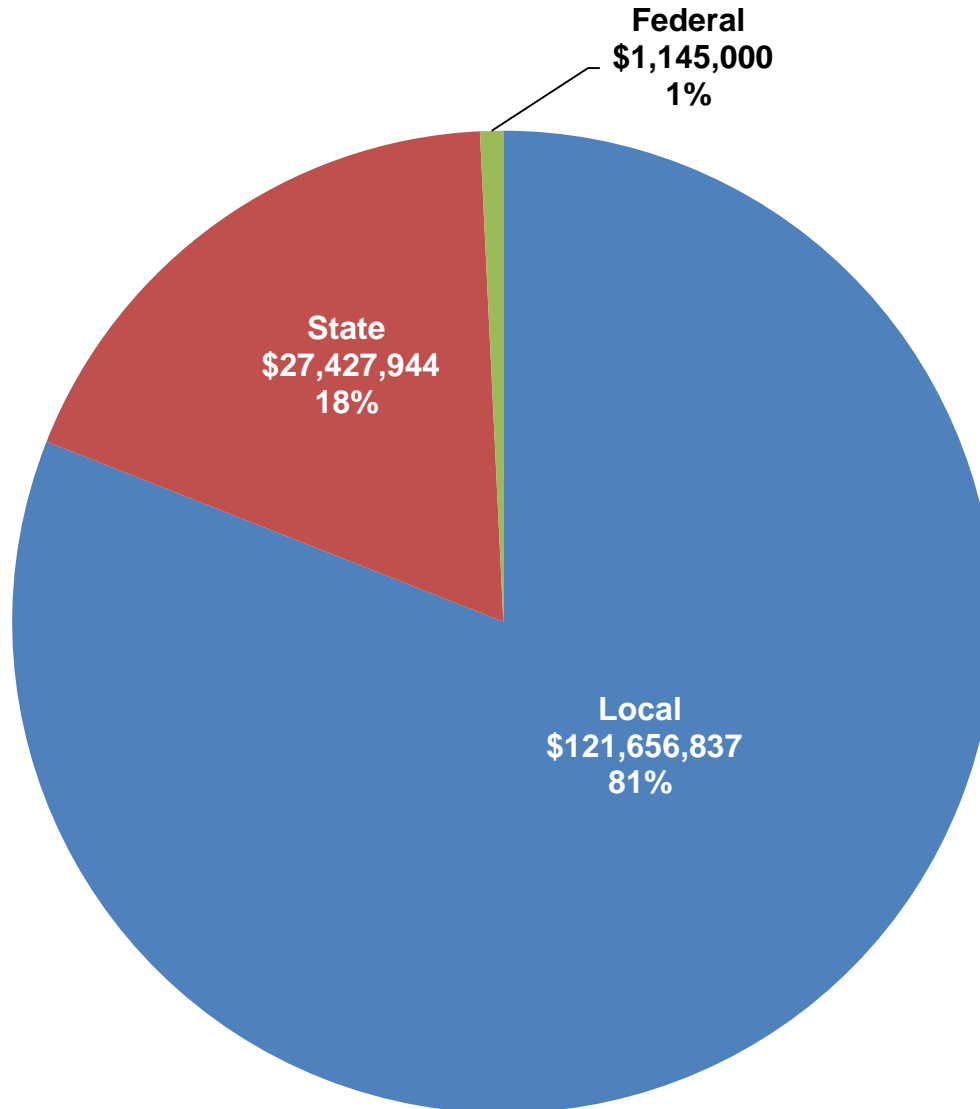
**State College Area School District
General Fund Activity
Budget 2017-18**

Beginning Fund Balance	\$11,750,831
Revenue	150,229,781
Local	121,656,837
State	27,427,944
Federal	1,145,000
Expense	<u>152,122,249</u>
Revenue less expense	(1,892,468)
Use of Assigned Fund Balance	<u>2,186,728</u>
Change in Unassigned General Fund Balance	294,260
Ending Unassigned Fund Balance	<u>\$12,045,091</u>

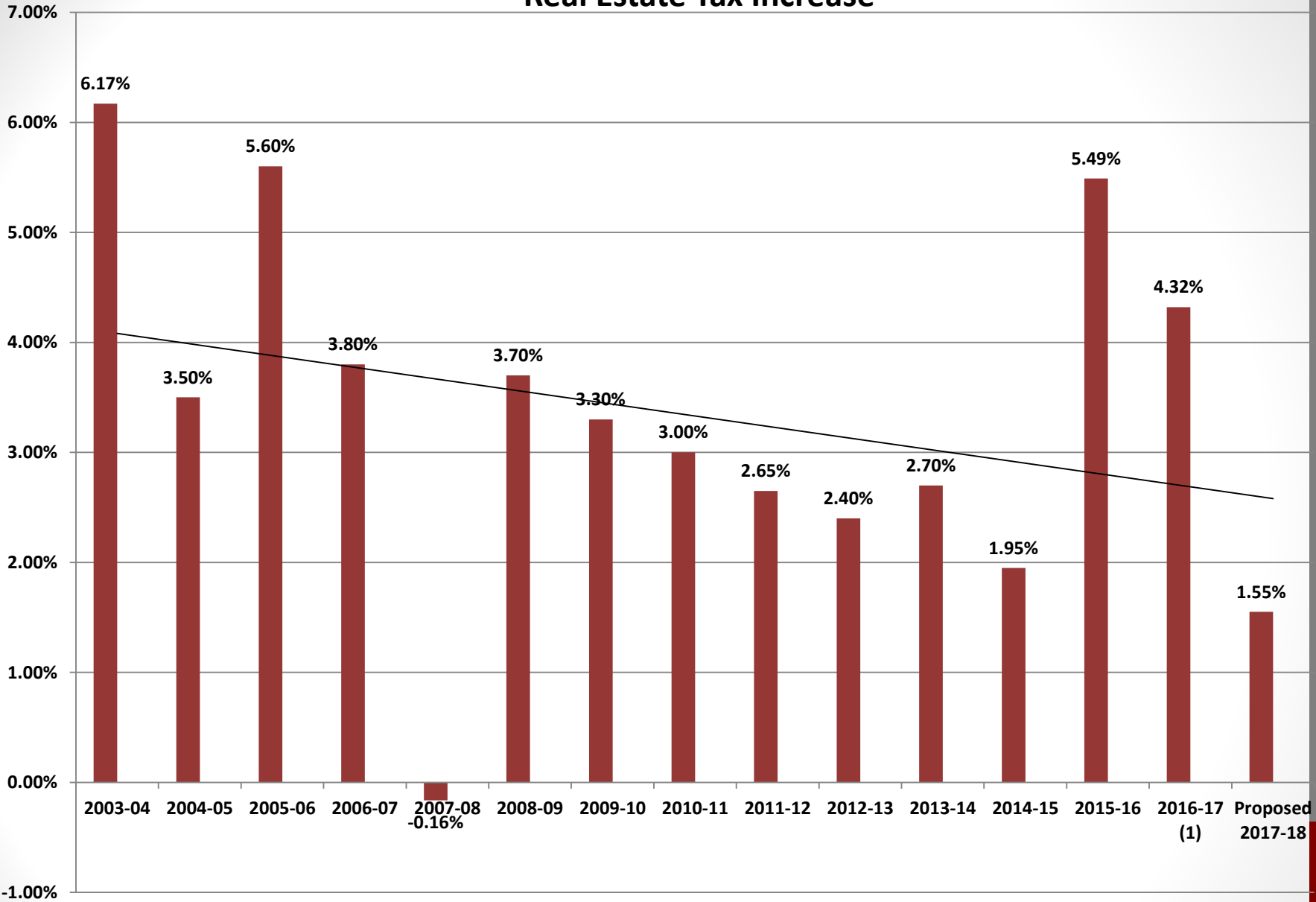
Budgeted Expense

	Projected 2016-2017	Budget 2017- 2018	Variance
Salaries	\$64,257,118	66,482,030	\$2,224,912
Health Insurance	12,604,189	13,114,783	510,594
PSERS	18,916,029	21,192,019	2,275,990
Other Benefits	6,502,488	6,655,842	153,354
Professional Services	3,346,857	3,555,248	208,391
Purchased Property Services	1,279,397	1,245,492	(33,905)
Other Purchased Services	11,682,621	12,104,457	421,836
Supplies/Equipment	7,164,082	6,785,674	(378,408)
Minor Capital Projects	2,482,768	2,138,768	(344,000)
Transfers/contingencies	1,656,557	2,310,830	654,273
Debt Service	4,904,285	5,014,259	109,974
Debt Service - Referendum Debt	5,256,275	5,257,725	1,450
Transfer to Capital Reserve	8,368,152	6,265,122	(2,103,030)
Fund Balance Use (PSERS/Legal)	(2,379,004)	(2,186,728)	192,276
Total Expenses and Fund Balance Transfers	\$146,041,813	\$149,935,521	\$3,893,708

2017-18 Budget Revenue by Source



Real Estate Tax Increase



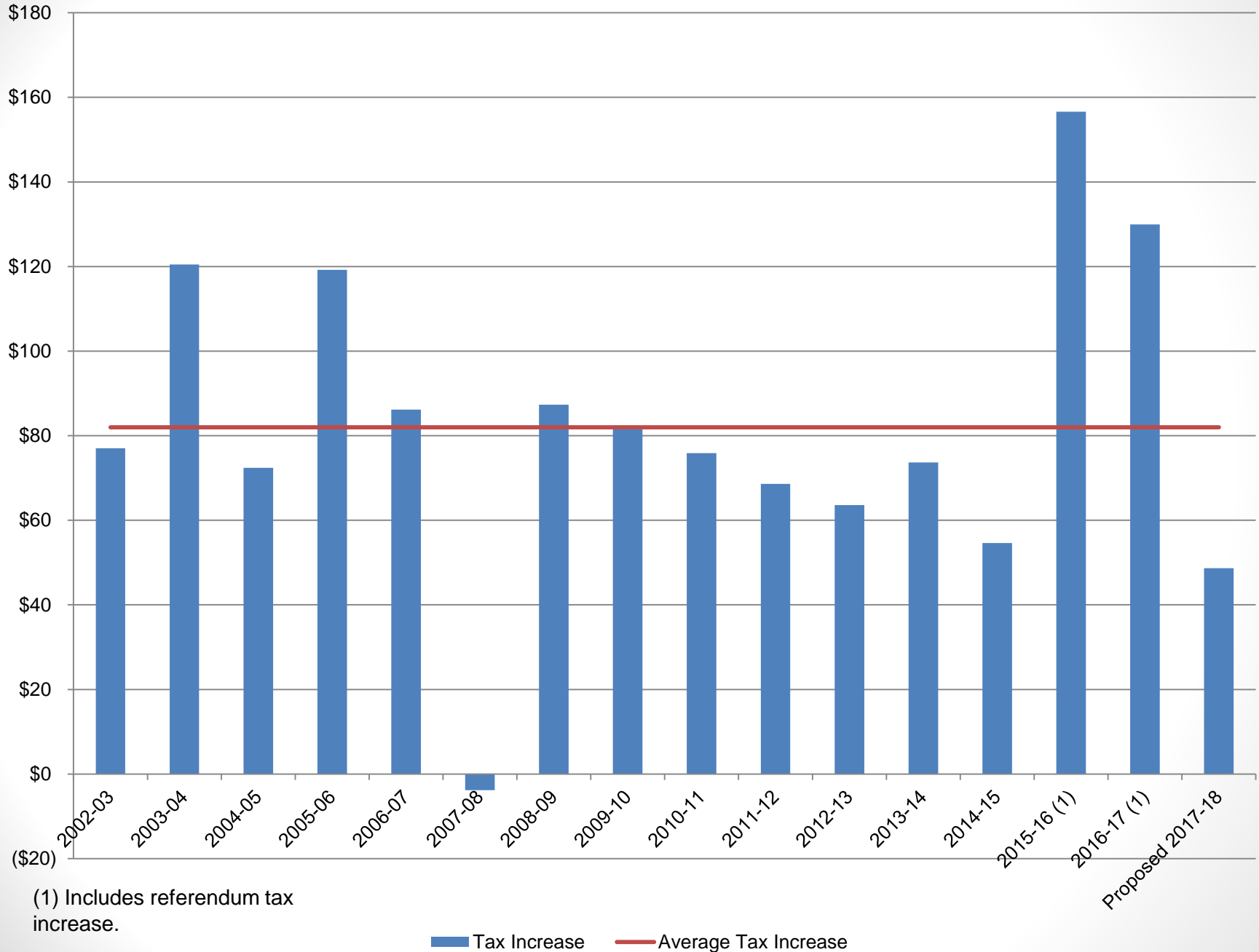
Linear Average

(1) Act 1 Index 2.4%, exceptions 1.92%

Average since 2006-2007 - 2.98%

5-Year Average

Average Taxpayer Real Estate Tax Increase

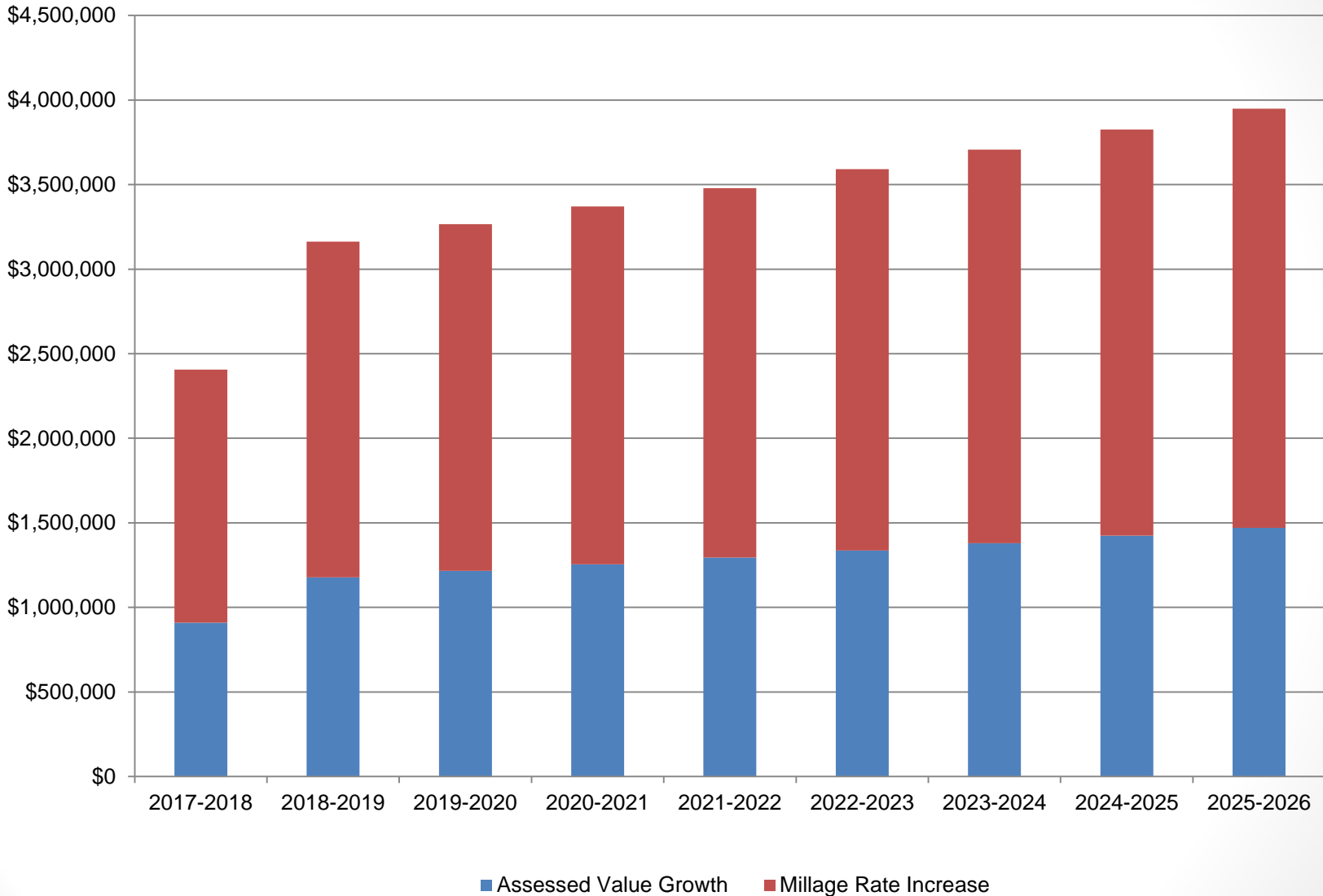


Average Taxpayer Increase

	2015-16	2016-17	2017-18
Percent Tax Increase	5.49%	4.32%	1.55%
Tax Increase	\$157	\$130	\$49
Total Tax Due	\$3,010	\$3,140	\$3,189

Average Taxpayer
Assessed Value = \$72,239

Projected Annual Real Estate Tax Revenue Increase Assessed Value Growth vs. Millage Rate Increase



Note: Does not include cumulative impact of assessed value and tax rate increases.

2017-18 Budget Additions

- Psychologist
- Elementary Principal
- Development of the International Baccalaureate Programme
- IT Systems Programmer
- Development of curriculum in a hybrid and/or online format in response to changes in instructional program

2017-18 Budgeted Expense By Function

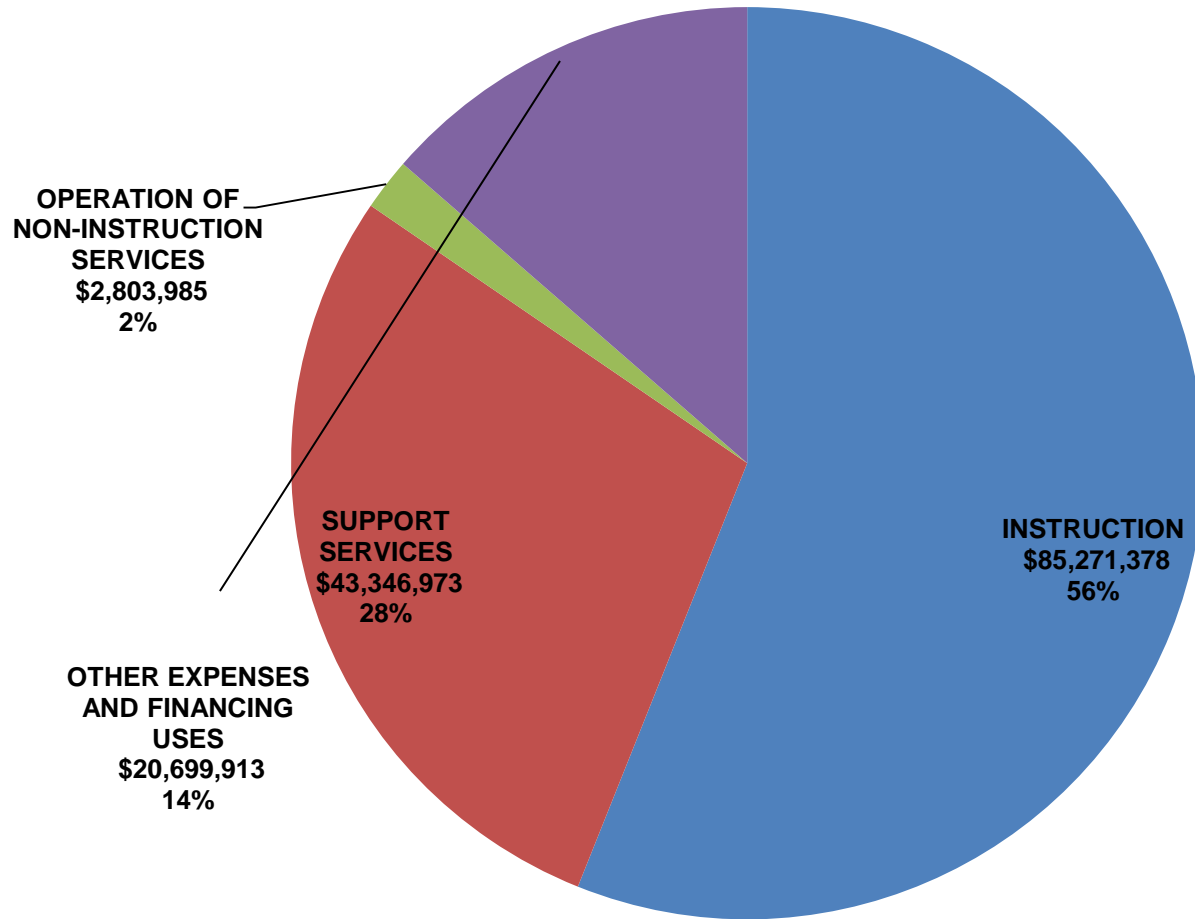
Functional Expense Definitions

- **Instruction-** Includes all activities dealing directly with the interaction between teachers and students and related costs, which can be directly attributed to a program of instruction. This does not include administrative instructional support costs.
 - Regular Programs- Activities designed to provide grades K-12 students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers as contrasted with programs designed to improve or physical, mental, social and/or emotional handicaps.
 - Special Programs- Activities designed primarily for students having special needs. The Special Programs include support classes for pre-k, kindergarten, elementary and secondary students identified as exceptional.

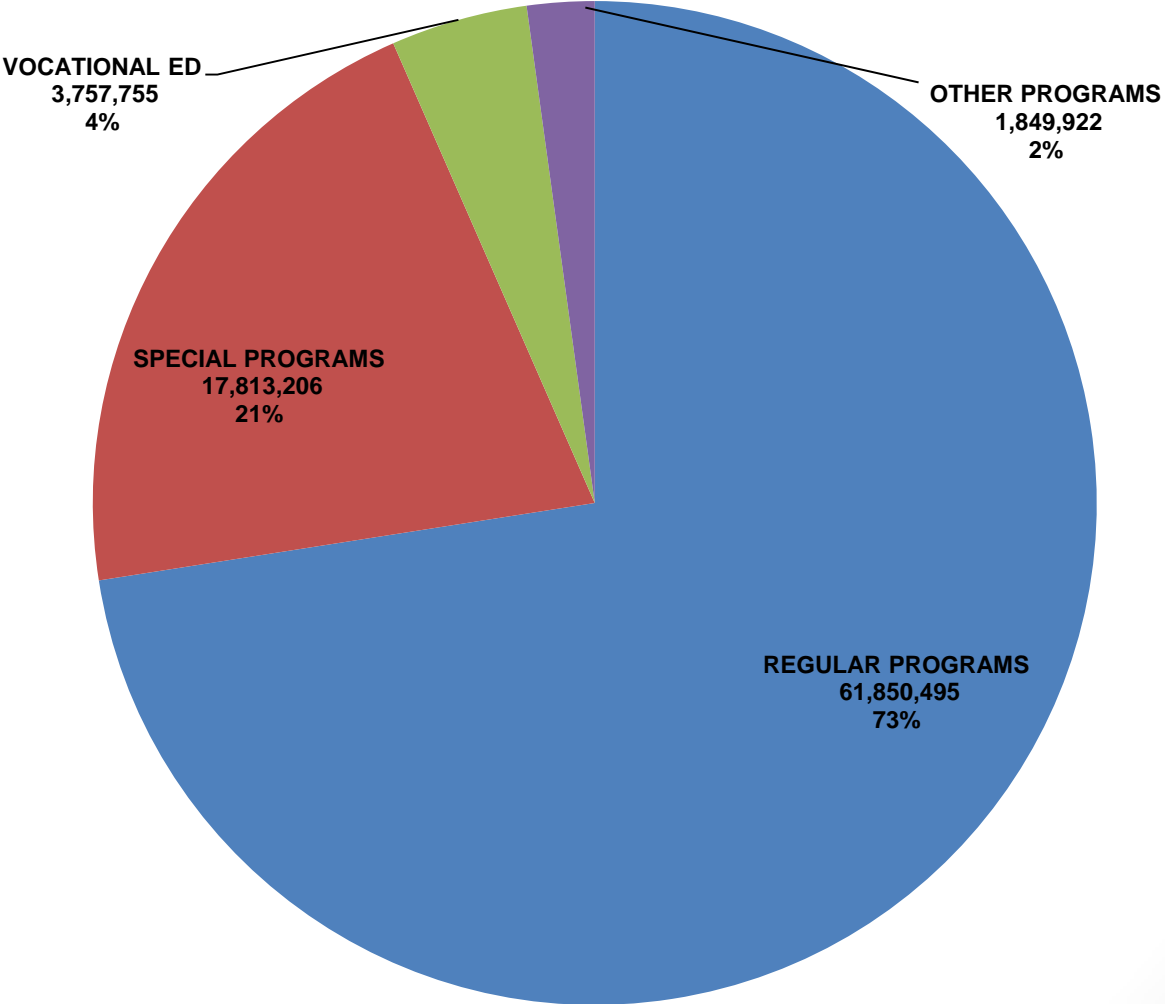
Functional Expense Definitions

- **Support Services-** Student support services (i.e. guidance, health, social work), instructional support (i.e. curriculum development, technology), and administrative support (i.e. tax collection, legal, accounting, board).
- **Non-Instructional Services-** Activities concerned with providing non-instructional services to students, staff or the community such as student activities, athletics and community services.
- **Other Expense and Financing Uses-** Includes debt service expenditures, transfers to other funds (capital reserve, capital projects, and food service), payments under swap termination agreement and budgeted contingency.

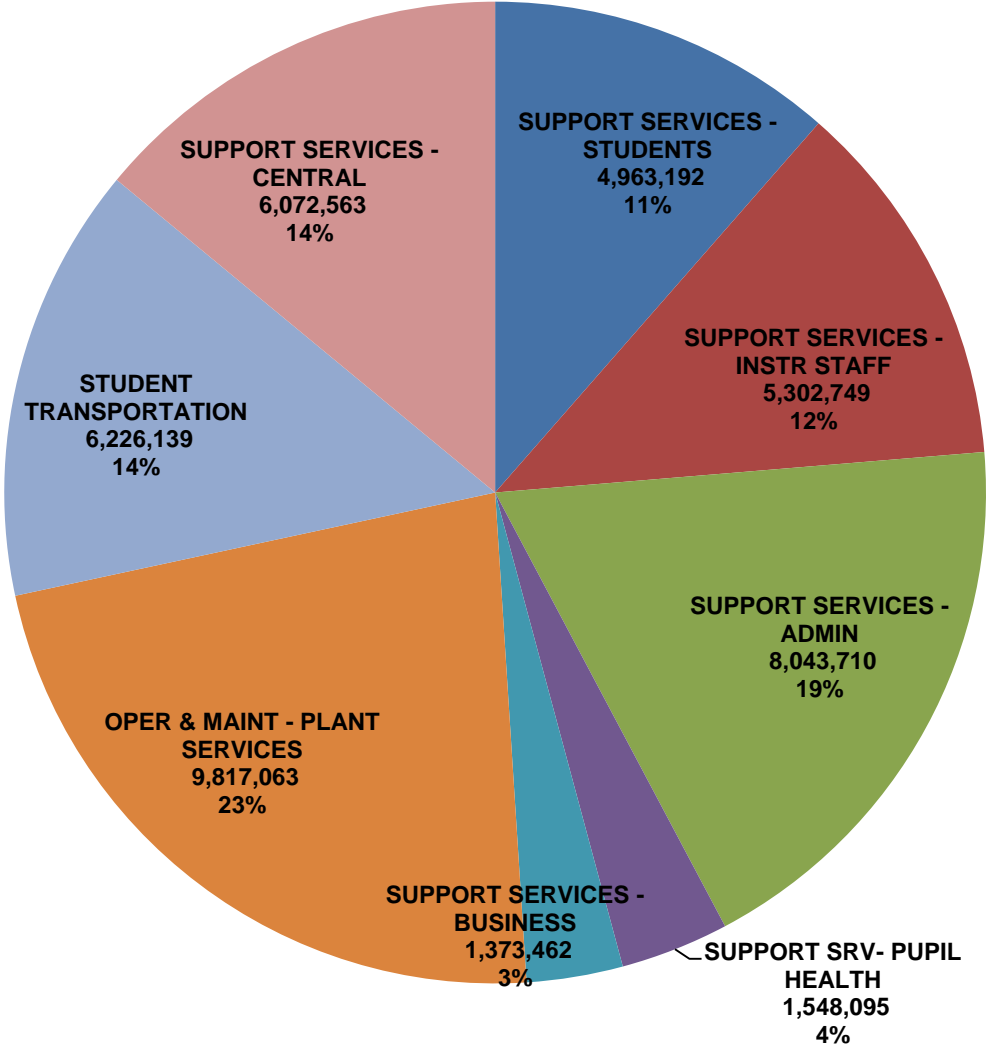
2017-18 Budgeted Expense By Function



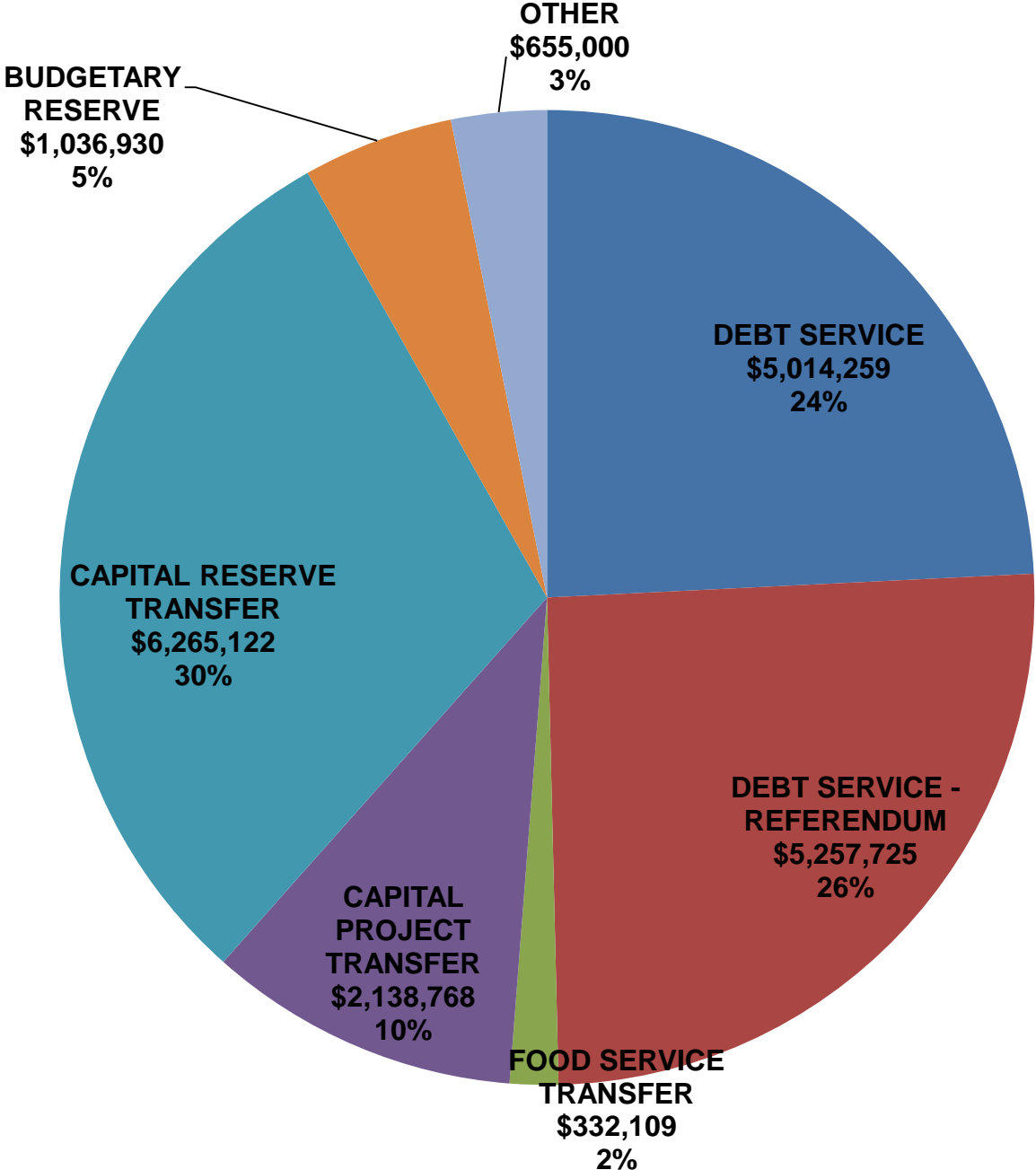
2017-18 Budget - Instructional Expense



2017-18 Budget - Support Services Expense



2017-18 Budget - Other Expense and Financing Uses



Expense by Function and Object

	Salaries	Benefits	Professional Services	Purchased Property Services	Other Purchased Services	Supplies/ Equip	Other Expense and Financing Uses	Total Expense
Instructional								
REGULAR PROGRAMS	\$35,203,651	\$20,275,188	\$42,406	\$31,902	\$5,422,356	\$827,788	\$47,204	\$61,850,495
SPECIAL PROGRAMS	8,453,094	6,121,451	648,900	31,320	2,263,947	286,254	8,240	17,813,206
VOCATIONAL ED	2,226,904	1,334,586	22,010	2,951	39,715	116,805	14,784	3,757,755
OTHER PROGRAMS	1,007,158	584,654	88,874	1,585	29,661	112,037	25,953	1,849,922
Total Instructional	46,890,807	28,315,879	802,190	67,758	7,755,679	1,342,884	96,181	85,271,378
Support Services								
SUPPORT SERVICES - STUDENTS	2,916,069	1,831,445	127,990	500	26,910	57,648	2,630	4,963,192
SUPPORT SERVICES - INSTR STAFF	2,794,088	1,945,325	106,670	-	46,952	406,139	3,575	5,302,749
SUPPORT SERVICES - ADMIN	4,226,509	2,567,911	934,169	12,051	134,251	118,084	50,735	8,043,710
SUPPORT SRV- PUPIL HEALTH	885,246	607,327	40,810	812	500	13,400	-	1,548,095
SUPPORT SERVICES - BUSINESS	754,359	419,515	98,950	-	67,575	20,775	12,288	1,373,462
OPER & MAINT - PLANT SERVICES	3,584,091	2,615,561	297,720	1,019,691	293,300	1,999,700	7,000	9,817,063
STUDENT TRANSPORTATION	1,338,718	1,066,576	11,107	38,551	3,259,310	509,987	1,890	6,226,139
SUPPORT SERVICES - CENTRAL	1,789,263	1,093,189	435,984	84,339	456,950	2,159,838	53,000	6,072,563
Total Support Services	18,288,343	12,146,849	2,053,400	1,155,944	4,285,748	5,285,571	131,118	43,346,973
Non-Instructional (Student Activities/Athletics/Comm Ed)	1,302,880	499,916	664,658	21,790	63,030	152,219	99,492	2,803,985
Other Expense and Financing Uses								
OTHER			35,000			5,000	615,000	655,000
DEBT SERVICE TRANSFER							5,014,259	5,014,259
DEBT SERVICE - REFERENDUM							5,257,725	5,257,725
FOOD SERVICE TRANSFER							332,109	332,109
CAPITAL PROJECTS TRANSFER							2,138,768	2,138,768
CAPITAL RESERVE TRANSFER							6,265,122	6,265,122
BUDGETARY RESERVE							1,036,930	1,036,930
Total Other Expense and Financing Uses	-	-	35,000	-	-	5,000	20,659,913	20,699,913
Total Expense	\$66,482,030	\$40,962,644	\$3,555,248	\$1,245,492	\$12,104,457	\$6,785,674	\$20,986,704	\$152,122,249

Additional Data

Curriculum Development		\$953,351	\$953,351
Development		\$120,000	\$120,000
Food Service Support		\$332,109	\$332,109
Staff Development		\$1,159,491	\$1,159,491
Transportation		\$6,226,139	\$6,226,139

Supplemental Tax Rebate - Budget includes \$100,000 for estimated real estate tax rebates.

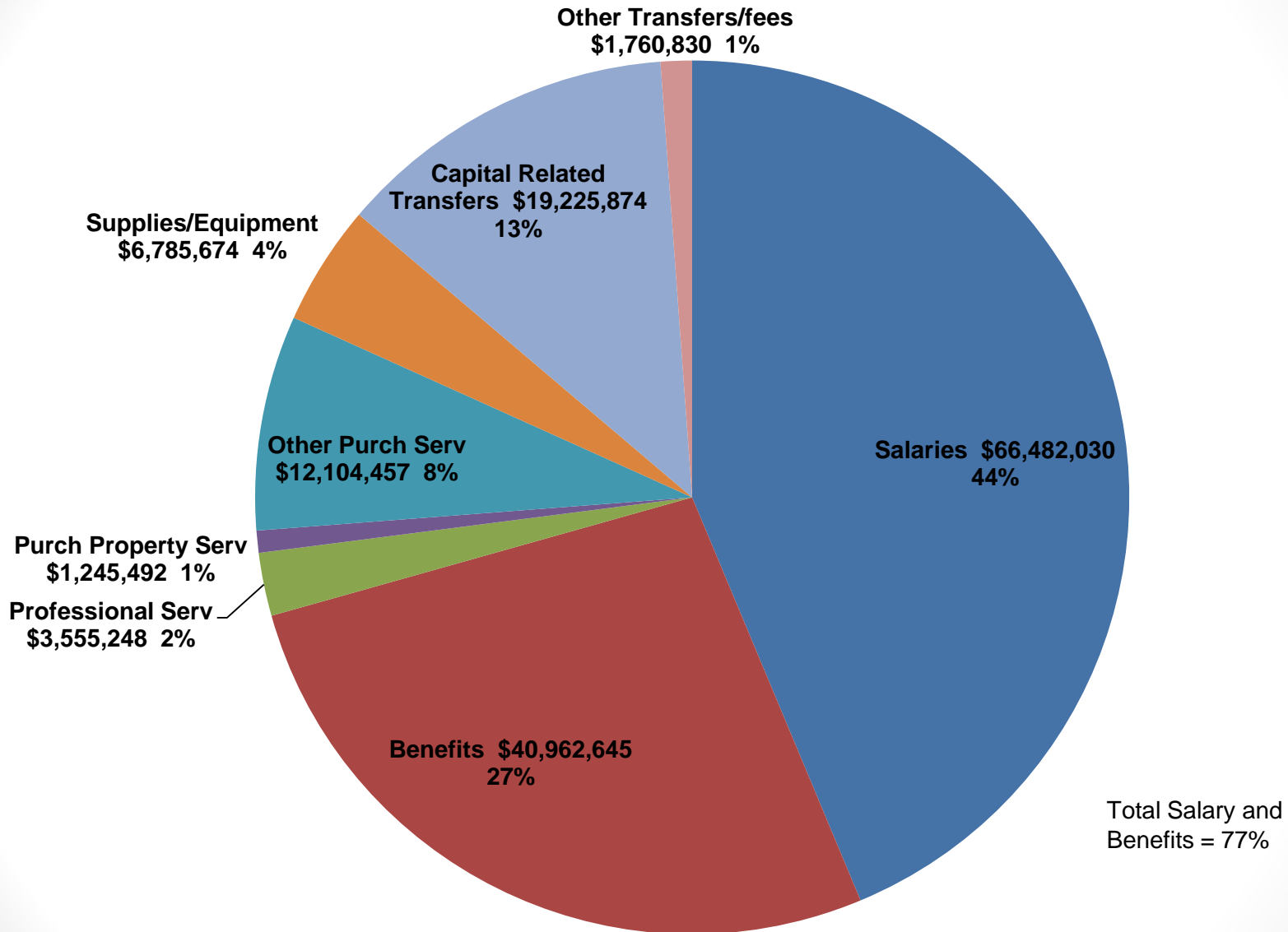
Tuition

- Tuition rate per student paid to the District for non-resident students in 2016-17:
 - Primary \$12,124.65
 - Secondary \$12,964.04
- Tuition rate per student paid by the district to charter schools in 2016-17:
 - Regular Ed \$13,138.14
 - Special Ed \$26,500.98

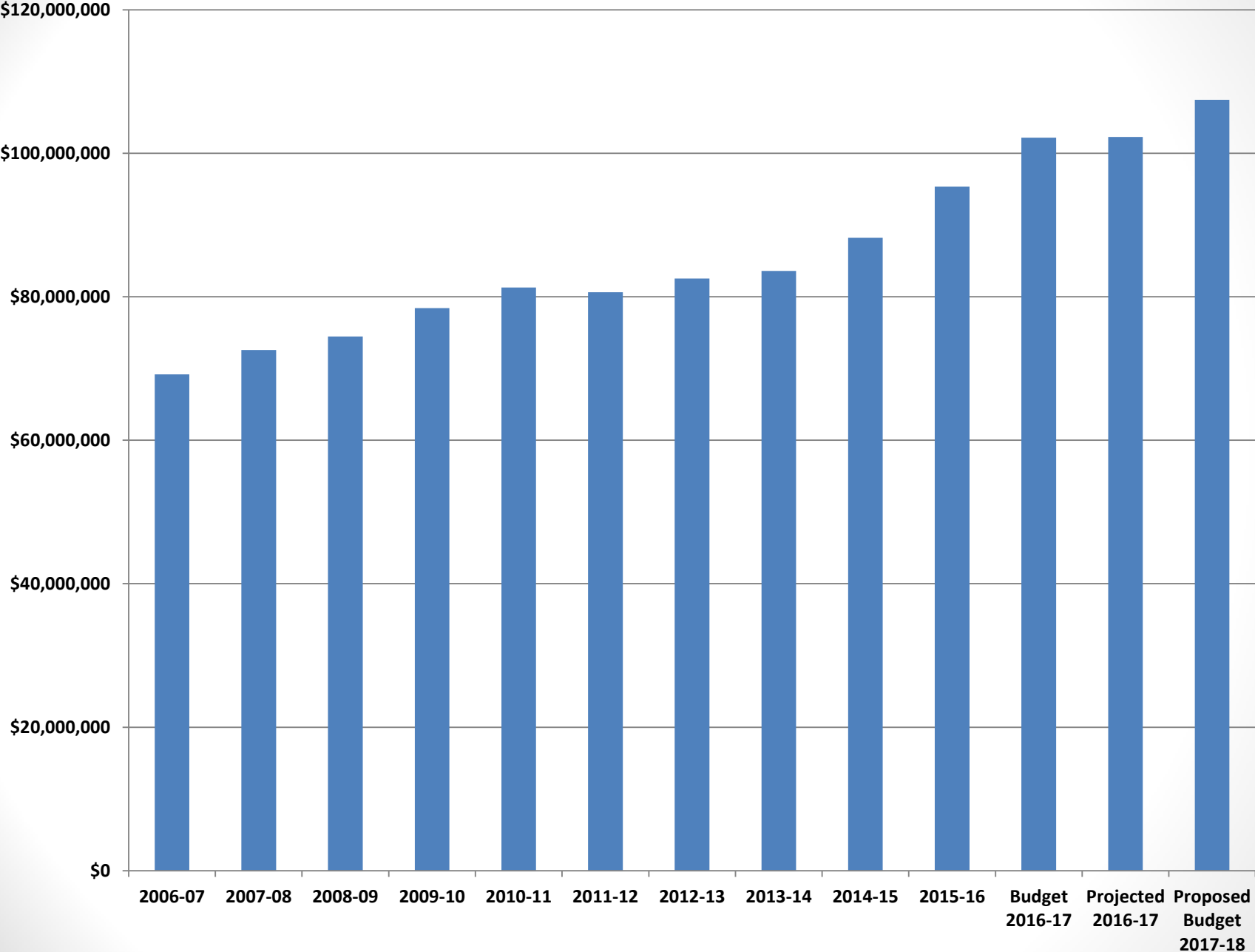
Each Tuition rate is calculated per PDE guidelines.

2017-18 Budgeted Expense By Object

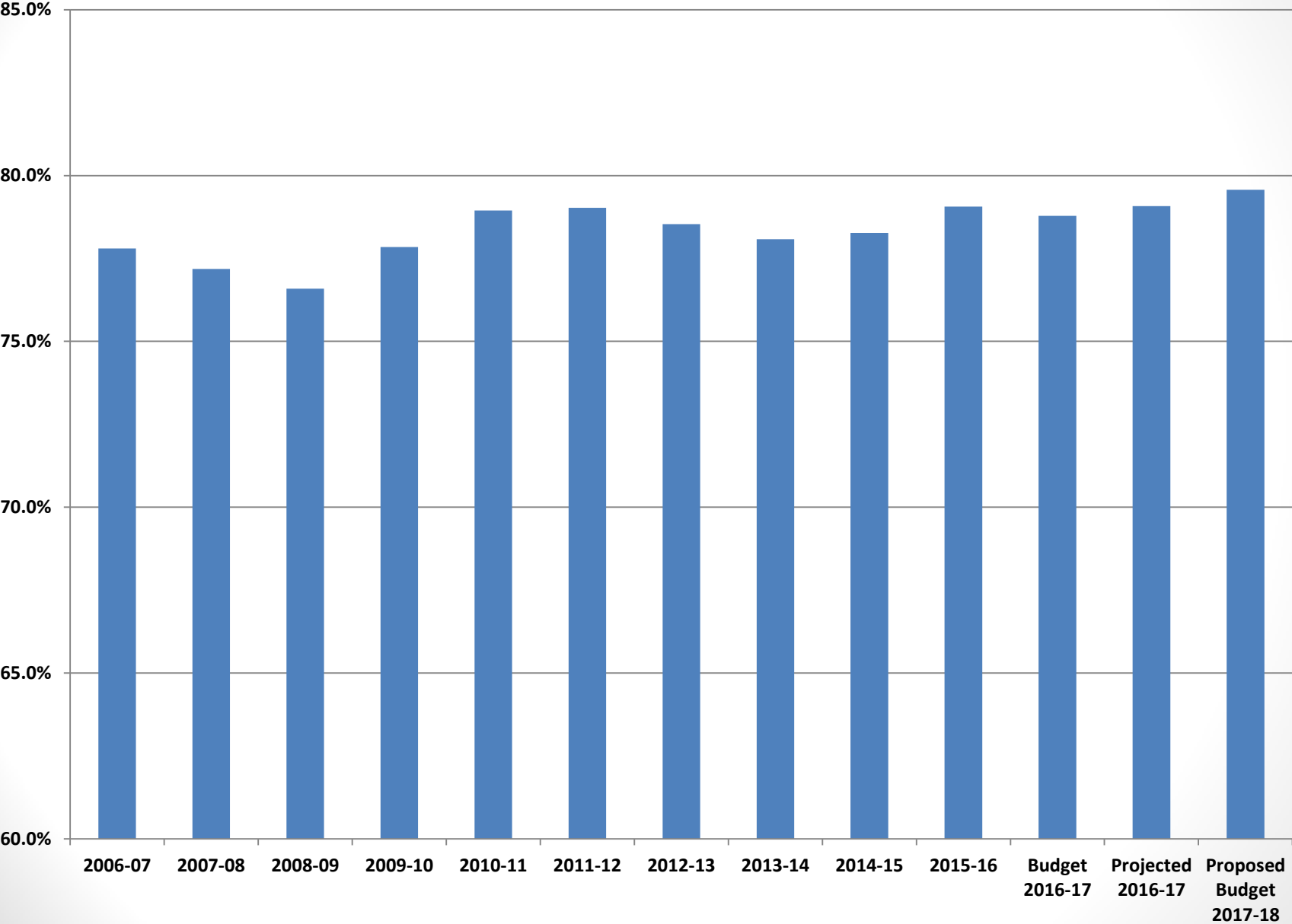
Budgeted Expense



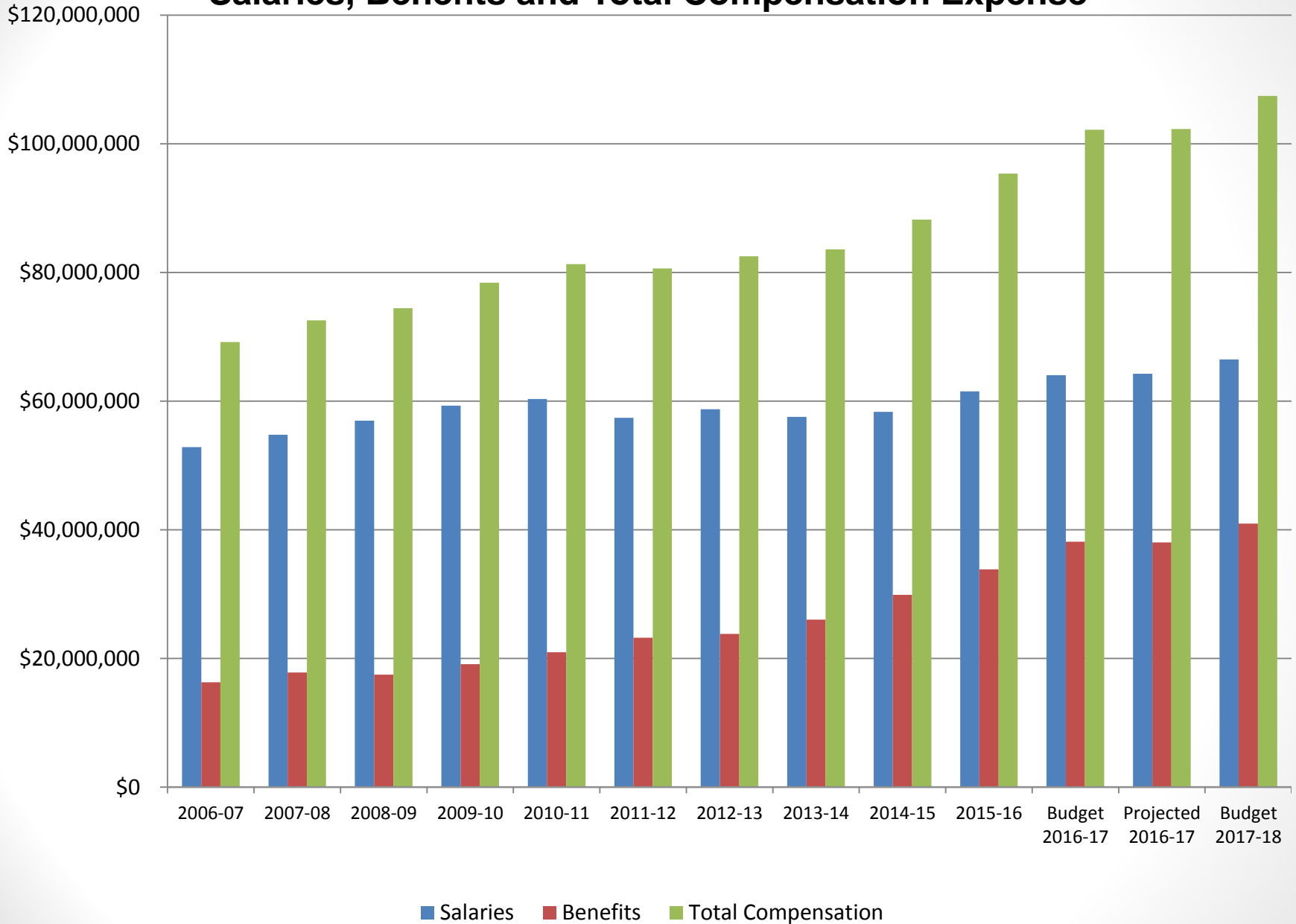
Total Compensation Expense



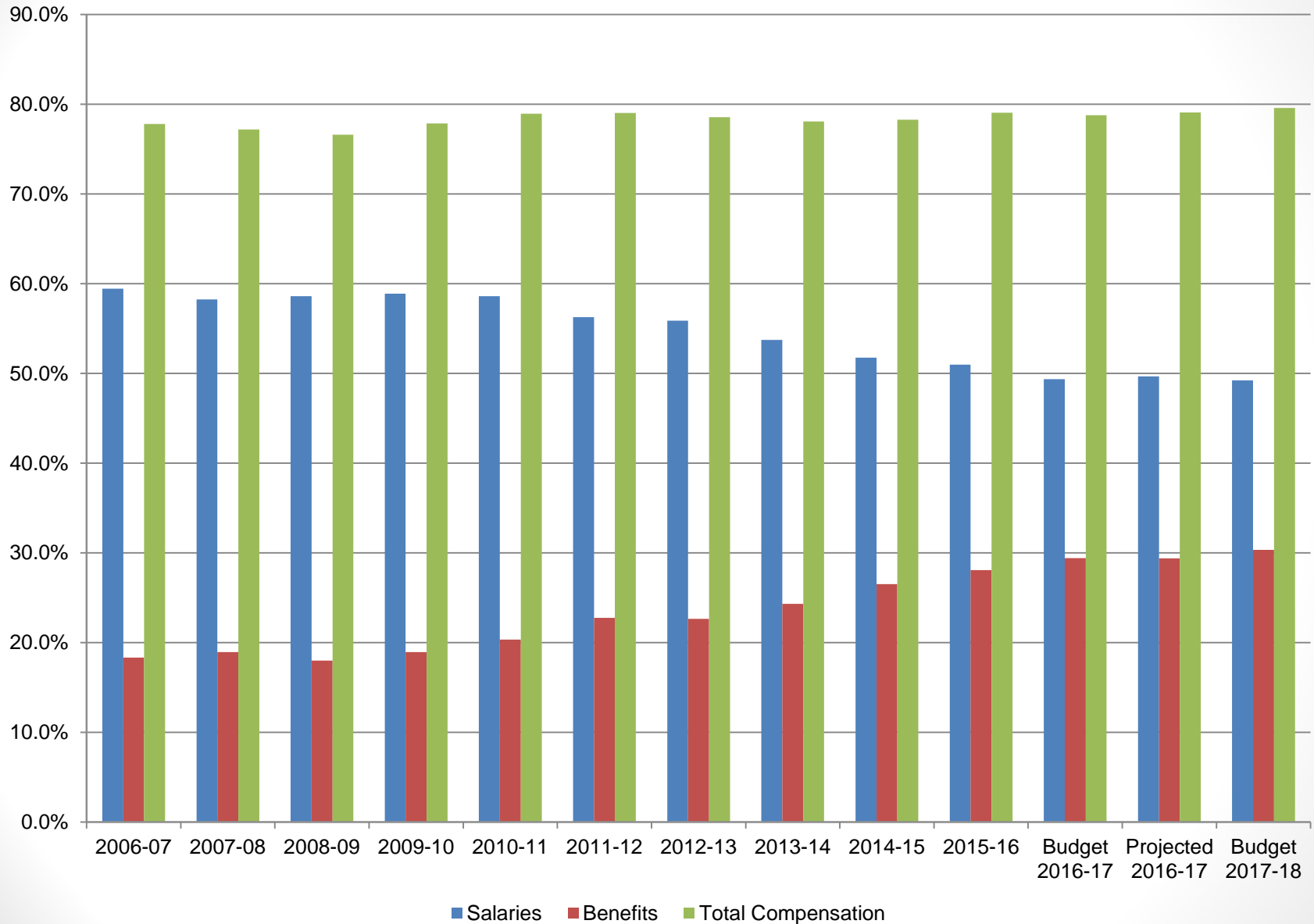
Total Compensation as a Percentage of Total Expenses (Excluding Capital and Debt Service)



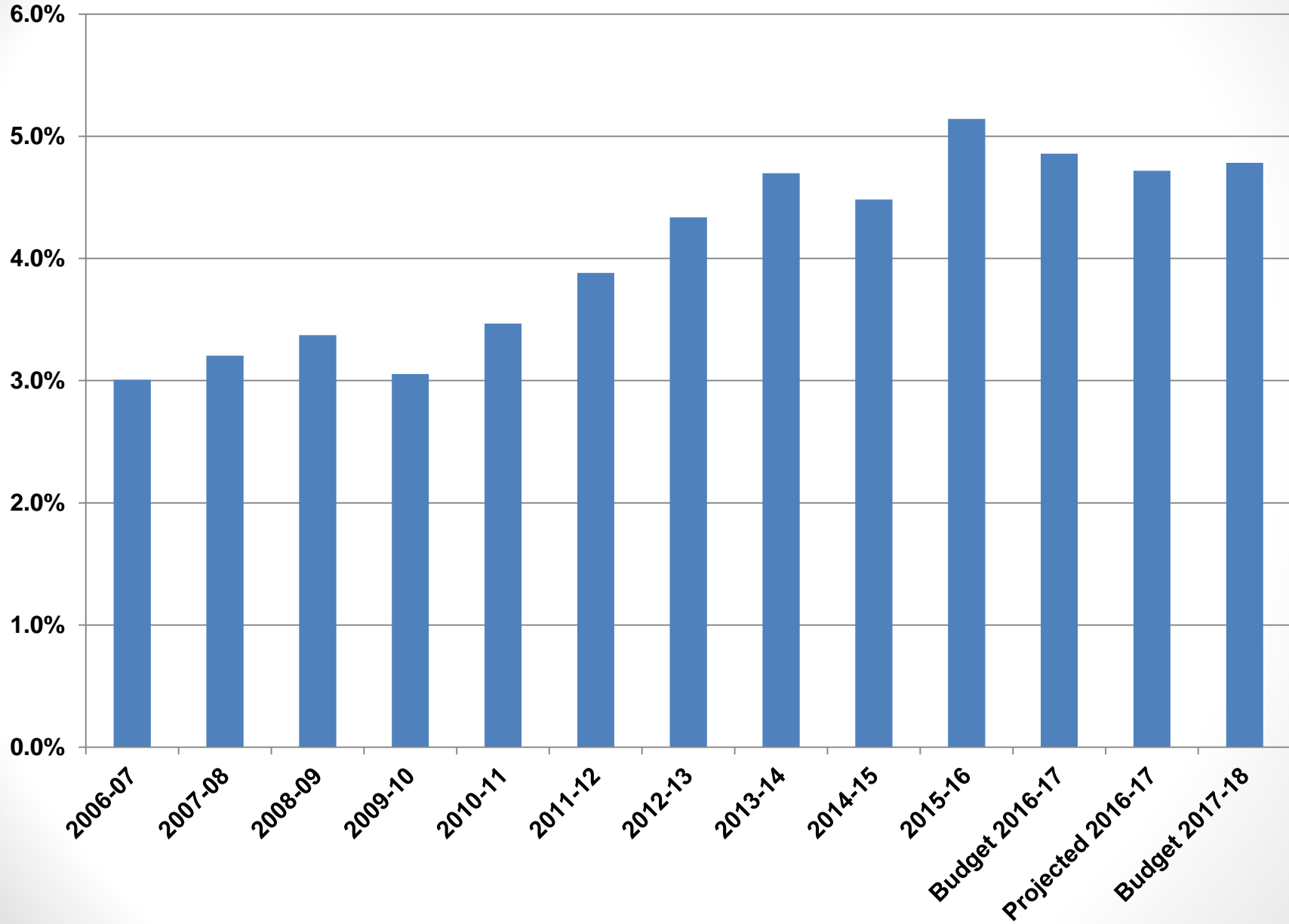
Salaries, Benefits and Total Compensation Expense



Salary and Benefits as a Percent of Total Expense (Excluding Capital and Debt Service)



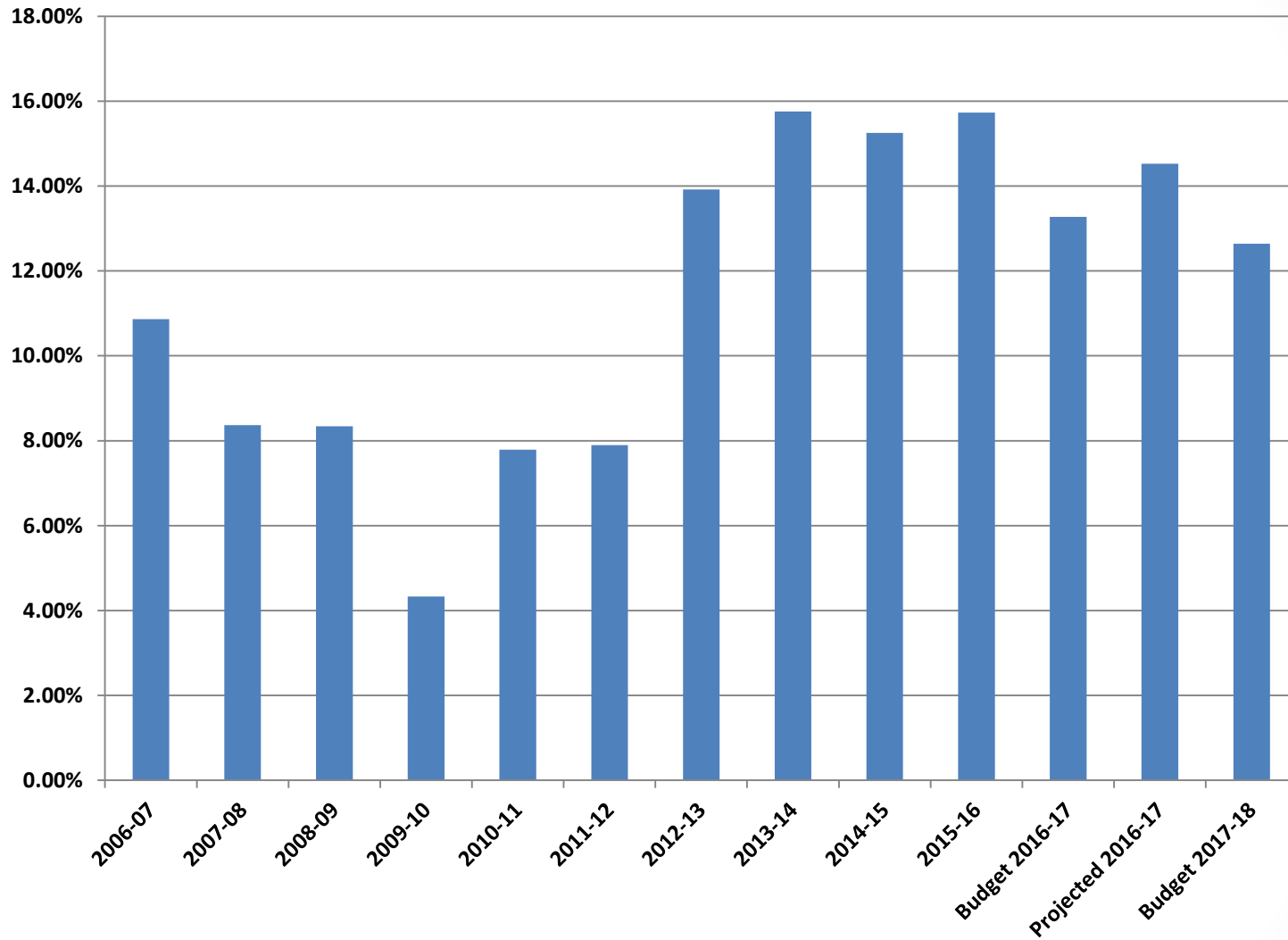
Charter School Expense as a Percent of Total Expenses (Excluding Capital and Debt Service)



Charter School Properties

Charter School	Assessed Value	2016-17 Tax
Centre Learning Community	\$457,950	Exempt
Nittany Valley	\$114,695	Exempt
Wonderland	\$246,025	\$10,695
Young Scholars	\$1,409,870	Exempt

Capital Related Costs as a Percent of Total Expense



State College Area School District

FTEs Analysis	June 2014	June 2015	June 2016	2016-17 Budget	2017-18 Budget
Teaching Staff					
ELEMENTARY TEACHER	219.8	222.7	227.9	228.9	227.0
SECONDARY TEACHER	240.6	254.0	258.2	255.6	256.3
SPECIAL EDUCATION TEACHER	65.0	64.0	64.0	63.0	62.0
INSTR TECHNOLOGY COACH	6.0	6.0	6.0	6.0	7.0
GUIDANCE COUNSELORS	20.4	20.4	20.4	20.9	20.9
LIBRARIAN	11.5	11.5	11.5	11.5	11.5
PSYCHOLOGIST	6.5	6.5	7.5	7.5	8.5
HOME AND SCHOOL VISITOR	1.0	1.0	1.0	1.0	0.5
NURSES, DENTAL HYGIENISTS	8.9	8.9	8.5	8.5	9.0
OCCUPATIONAL THERAPIST	0.2		-	-	-
SPEECH AND HEARING	10.0	10.0	10.0	9.0	9.9
SUBTOTAL	589.9	605.1	615.0	611.9	612.6
Paraprofessional Staff					
GUIDANCE PARAPROFESSIONAL	3.6	2.6	2.6	2.6	2.6
HEALTH CARE PARAPROFESSIONAL	8.9	8.9	8.9	8.9	8.9
PARAPROFESSIONAL	220.1	73.4	75.9	76.4	74.3
PARAPROFESSIONAL-SPECIAL EDUC		140.1	143.4	148.5	142.4
INTERPRETER	2.5	2.5	2.5	2.5	2.5
LIBRARY PARAPROFESSIONAL	12.0	12.0	11.0	10.0	10.7
LUNCH PARAPROFESSIONAL	14.3	14.1	13.7	14.2	13.5
MONITOR PARAPROFESSIONAL	3.0	2.0	2.0	2.0	2.0
SUBTOTAL	264.4	255.6	260.0	265.0	256.9
Administration					
CENTRAL OFFICE ADMINISTRATOR	4.0	5.0	5.0	5.0	5.0
ASSISTANT PRINCIPAL	5.0	5.0	5.0	6.0	6.0
PRINCIPAL	11.0	11.0	11.0	10.0	11.0
OTHER ADMINISTRATOR	22.5	23.5	23.5	23.0	25.5
SUBTOTAL	42.5	44.5	44.5	44.0	47.5

FTEs Analysis	June 2014	June 2015	June 2016	2016-17 Budget	2017-18 Budget
CEEL ASST SITE SUPERVISOR-C.E.				-	3.7
CEEL SUPERVISOR-COMM ED			5.2	5.2	6.0
CLERICAL	5.0	4.0	4.0	4.0	4.0
CLERICAL PARAPROFESSIONAL	6.9	4.6	5.6	5.6	2.6
COORDINATOR	6.5	5.5	5.5	5.5	5.5
DEVELOPMENT/PUBLIC INFO	1.5	1.0	-	1.0	1.0
EDUCATIONAL RECORDS COORDINATR				1.0	1.0
EXECUTIVE SECRETARY	7.0	7.0	7.0	7.0	7.0
FINANCE OFFICE			1.0	1.0	1.0
HUMAN RESOURCES			1.0	1.0	1.0
PHYSICAL PLANT CUSTODIAN	55.0	57.0	56.0	59.0	59.0
PHYSICAL PLANT GROUNDS	6.0	6.0	6.0	6.0	6.0
PHYSICAL PLANT MAINTENANCE	4.0	4.0	4.0	4.0	4.0
PHYSICAL PLANT SUPERVISOR	8.0	8.0	6.9	6.9	7.0
POOL OPERATOR/FITNESS CTR	2.0	2.0	2.0	1.0	1.5
PRINTER	3.6	2.5	2.5	2.5	2.5
SECRETARY	48.9	51.0	50.0	46.0	51.0
SECURITY GUARD	2.1	2.1	2.1	2.1	2.1
TECHNOLOGY SPECIALIST	8.0	8.0	10.0	12.0	13.0
TRANSPORTATION BUS DRIVER	32.0	33.0	32.0	32.0	31.6
TRANSPORTATION MECHANIC	5.0	5.0	5.0	5.0	5.0
TRANSPORTATION SUPERVISOR	2.0	3.0	2.0	2.0	2.0
VIPS SUPERVISOR-COMM ED	-	0.5	0.5	0.5	0.5
Subtotal	203.5	204.3	208.3	210.3	218.0
Grand Total	1,100.3	1,109.4	1,127.8	1,131.3	1,135.0

Next Steps

- May 18 Finance and Audit Committee
- June 5 Budget Hearing
- June 12 Approve Final Budget

Questions

State College Area School District



Section F
PDE Form 2028
2017-18 Proposed Final Budget

FINAL GENERAL FUND BUDGET

Fiscal Year 2017-2018

General Fund Budget Approval

Date of Adoption of the General Fund Budget:

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

(814)231-1058

Extn :

Contact Person

Telephone

Extension

dmw20@scasd.org

Email Address

CERTIFICATION OF ESTIMATED ENDING FUND BALANCE FROM 2017-2018 GENERAL FUND BUDGET

24 PS 6-688

(10/2010)

SCHOOL DISTRICT : State College Area SD	COUNTY : Centre	AUN : 110148002
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No school district shall approve an increase in real property taxes unless it has adopted a budget that includes an estimated, ending unreserved undesignated fund balance (unassigned) less than or equal to the specified percentage of its total budgeted expenditures:

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

Did you raise property taxes in SY 2017-2018 (compared to 2016-2017)?

Yes No

If yes, see information below, taken from the 2017-2018 General Fund Budget.

Total Budgeted Expenditures	\$152122249
Ending Unassigned Fund Balance	\$12045091
Ending Unassigned Fund Balance as a percentage (%) of Total Budgeted Expenditures	7.9%

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

Yes No

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

SIGNATURE OF SUPERINTENDENT	DATE
-----------------------------	------

DUE DATE: AUGUST 15, 2017

**CERTIFICATION OF USE OF PDE-2028
FOR PUBLIC INSPECTION OF 2017-2018 PROPOSED BUDGET**

24 PS 6-687(a)(1)

(03/2006)

School District Name : State College Area SD	County : Centre	AUN Number : 110148002
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Section 687(a)(1) of the School Code requires the president of the board of school directors of each school district to certify to the Department of Education that the proposed budget was prepared, presented and will be made available for public inspection using the uniform form prepared and furnished by the Department of Education.

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

SIGNATURE OF SCHOOL BOARD PRESIDENT	DATE
--	-------------

**DUE DATE: IMMEDIATELY FOLLOWING
ADOPTION OF PROPOSED
FINAL GENERAL FUND BUDGET**

<u>Val Number</u>	<u>Description</u>	<u>Justification</u>
1010	Budget Approval Date is required before submission on Contact Screen and cannot be a future date.	
8060	Ending Fund Balance Entry and Budgetary Reserve: If 5900 Budgetary Reserve is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8080	Ending Fund Balance Entry and Budgetary Reserve: If 0850 Estimated Ending Unassigned Fund Balance is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8150	Ending Fund Balance Entry and Budgetary Reserve: If 0830 Committed Fund Balance is not equal to 0, a justification must be entered below.	Future PSERS /retirement contributions \$3,847,987

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
0810 Nonspendable Fund Balance	1,885,449
0820 Restricted Fund Balance	
0830 Committed Fund Balance	6,034,715
0840 Assigned Fund Balance	
0850 Unassigned Fund Balance	11,750,831
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	<u>\$17,785,546</u>
Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	121,656,837
7000 Revenue from State Sources	27,427,944
8000 Revenue from Federal Sources	1,145,000
9000 Other Financing Sources	
Total Estimated Revenues And Other Financing Sources	<u>\$150,229,781</u>
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	<u>\$168,015,327</u>

	<u>Amount</u>
REVENUE FROM LOCAL SOURCES	
6111 Current Real Estate Taxes	96,717,887
6112 Interim Real Estate Taxes	600,000
6113 Public Utility Realty Taxes	117,190
6114 Payments in Lieu of Current Taxes - State / Local	620,356
6140 Current Act 511 Taxes - Flat Rate Assessments	385,000
6150 Current Act 511 Taxes - Proportional Assessments	19,432,000
6400 Delinquencies on Taxes Levied / Assessed by the LEA	1,100,000
6500 Earnings on Investments	150,000
6700 Revenues from LEA Activities	81,000
6800 Revenues from Intermediary Sources / Pass-Through Funds	740,000
6910 Rentals	212,558
6920 Contributions and Donations from Private Sources	100,000
6940 Tuition from Patrons	1,247,304
6990 Refunds and Other Miscellaneous Revenue	153,542
REVENUE FROM LOCAL SOURCES	\$121,656,837
REVENUE FROM STATE SOURCES	
7110 Basic Education Funding	7,543,140
7160 Tuition for Orphans Subsidy	130,000
7220 Vocational Education	90,891
7271 Special Education funds for School-Aged Pupils	3,268,768
7311 Pupil Transportation Subsidy	592,000
7312 Nonpublic and Charter School Pupil Transportation Subsidy	208,000
7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy	632,953
7330 Health Services (Medical, Dental, Nurse, Act 25)	140,000
7340 State Property Tax Reduction Allocation	1,424,050
7505 Ready to Learn Block Grant	310,013
7810 State Share of Social Security and Medicare Taxes	2,492,079
7820 State Share of Retirement Contributions	10,596,050
REVENUE FROM STATE SOURCES	\$27,427,944
REVENUE FROM FEDERAL SOURCES	
8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged	600,000
8515 NCLB, Title II - Preparing, Training and Recruiting High Quality Teachers and Principals	200,000
8516 NCLB, Title III - Language Instruction for Limited English Proficient and Immigrant Students	35,000
8521 Vocational Education - Operating Expenditures	60,000

Amount

REVENUE FROM FEDERAL SOURCES

8810 School-Based Access Medicaid Reimbursement Program (SBAP)	250,000
Reimbursements (Access)	

REVENUE FROM FEDERAL SOURCES	\$1,145,000
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TOTAL ESTIMATED REVENUES AND OTHER SOURCES	150,229,781
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Act 1 Index (current): 2.5%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:	\$96,717,887
Amount of Tax Relief for Homestead Exclusions	<u>\$1,424,050</u>
Total Approx. Tax Revenue:	\$98,141,937
Approx. Tax Levy for Tax Rate Calculation:	\$101,011,787

Centre

Total

2016-17 Data		
a. Assessed Value	\$2,269,071,984	\$2,269,071,984
b. Real Estate Mills	43.4730	
I. 2017-18 Data		
c. 2015 STEB Market Value	\$6,692,476,020	\$6,692,476,020
d. Assessed Value	\$2,288,088,527	\$2,288,088,527
e. Assessed Value of New Constr/ Renov	\$0	\$0
2016-17 Calculations		
f. 2016-17 Tax Levy	\$98,643,366	\$98,643,366
(a * b)		
2017-18 Calculations		
g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2016-17 Tax Levy	\$98,643,366	\$98,643,366
(f Total * g)		
i. Base Mills Subject to Index	43.4730	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	97.11827%	97.11827%
k. Tax Levy Needed	\$101,011,787	\$101,011,787
(Approx. Tax Levy * g)		
I. 2017-18 Real Estate Tax Rate	44.1468	
(k / d * 1000)		
III. m. Tax Levy Generated by Mills	\$101,011,787	\$101,011,787
(l / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions		\$99,587,737
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills		\$96,717,887
(n * Est. Pct. Collection)		

Act 1 Index (current): 2.5%

Calculation Method:	Rate	
Approx. Tax Revenue from RE Taxes:	\$96,717,887	
Amount of Tax Relief for Homestead Exclusions	<u>\$1,424,050</u>	
Total Approx. Tax Revenue:	\$98,141,937	
Approx. Tax Levy for Tax Rate Calculation:	\$101,011,787	

	Centre	Total
<hr/>		
Index Maximums		
p. Maximum Mills Based On Index (i * (1 + Index))	44.5598	
q. Mills In Excess of Index (if l > p), (l - p))	0.0000	
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$101,956,767	\$101,956,767
IV. s. Millage Rate within Index? (If l > p Then No)	Yes	
t. Tax Levy In Excess of Index (if (m > r), (m - r))	\$0	\$0
u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$0	\$0

Information Related to Property Tax Relief		
V. Assessed Value Exclusion per Homestead	\$2,473	
Number of Homestead/Farmstead Properties	13071	13071
Median Assessed Value of Homestead Properties		\$71,400

Act 1 Index (current): 2.5%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$96,717,887
Amount of Tax Relief for Homestead Exclusions	<u>\$1,424,050</u>
Total Approx. Tax Revenue:	\$98,141,937
Approx. Tax Levy for Tax Rate Calculation:	\$101,011,787

Centre	Total
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State Property Tax Reduction Allocation used for: Homestead Exclusions	\$1,424,050	Lowering RE Tax Rate	\$0	\$1,424,050
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				\$1,424,050

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	2,288,088,527	44.1468	101,011,787			97.11827%	
Totals:	2,288,088,527		101,011,787	- 1,424,050	= 99,587,737	X 97.11827%	= 96,717,887

	<u>Rate</u>		<u>Estimated Revenue</u>
6120 <u>Current Per Capita Taxes, Section 679</u>	\$0.00		0
6140 <u>Current Act 511 Taxes – Flat Rate Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6141 Current Act 511 Per Capita Taxes	\$0.00	\$0.00	0
6142 Current Act 511 Occupation Taxes – Flat Rate	\$0.00	\$0.00	0
6143 Current Act 511 Local Services Taxes	\$5.00	\$0.00	385,000
6144 Current Act 511 Trailer Taxes	\$0.00	\$0.00	0
6145 Current Act 511 Business Privilege Taxes – Flat Rate	\$0.00	\$0.00	0
6146 Current Act 511 Mechanical Device Taxes – Flat Rate	\$0.00	\$0.00	0
6149 Current Act 511 Taxes, Other Flat Rate Assessments	\$0.00	\$0.00	0
Total Current Act 511 Taxes – Flat Rate Assessments			385,000
6150 <u>Current Act 511 Taxes – Proportional Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Estimated Revenue</u>
6151 Current Act 511 Earned Income Taxes	0.950%	0.000%	17,350,000
6152 Current Act 511 Occupation Taxes	0.000	0.000	0
6153 Current Act 511 Real Estate Transfer Taxes	0.500%	0.000%	2,082,000
6154 Current Act 511 Amusement Taxes	0.000%	0.000%	0
6155 Current Act 511 Business Privilege Taxes	0.000	0.000	0
6156 Current Act 511 Mechanical Device Taxes – Percentage	0.000%	0.000%	0
6157 Current Act 511 Mercantile Taxes	0.000	0.000	0
6159 Current Act 511 Taxes, Other Proportional Assessments	0	0	0
Total Current Act 511 Taxes – Proportional Assessments			19,432,000
Total Act 511, Current Taxes			19,817,000
Act 511 Tax Limit -->		6,692,476,020 X	12
		Market Value	Mills
			(511 Limit)

Tax Function	Description	Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index	Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2016-17 (Rebalanced)	2017-18				2016-17 (Rebalanced)	2017-18		
6111	<u>Current Real Estate Taxes</u> Centre	43.4730	44.1468	1.55%	Yes	2.5%				
	<u>Current Act 511 Taxes – Flat Rate Assessments</u>									
6143	Current Act 511 Local Services Taxes <u>Current Act 511 Taxes – Proportional Assessments</u>	\$5.00	\$5.00	0.00%	Yes	2.5%				
6151	Current Act 511 Earned Income Taxes	0.950%	0.950%	0.00%	Yes	2.5%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	2.5%				

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	61,850,495
1200 Special Programs - Elementary / Secondary	17,813,206
1300 Vocational Education	3,757,755
1400 Other Instructional Programs - Elementary / Secondary	1,812,016
1500 Nonpublic School Programs	28,749
1600 Adult Education Programs	9,157
Total Instruction	\$85,271,378
2000 Support Services	
2100 Support Services - Students	4,963,192
2200 Support Services - Instructional Staff	5,302,749
2300 Support Services - Administration	8,043,710
2400 Support Services - Pupil Health	1,548,095
2500 Support Services - Business	1,373,462
2600 Operation and Maintenance of Plant Services	9,817,063
2700 Student Transportation Services	6,226,139
2800 Support Services - Central	6,072,563
Total Support Services	\$43,346,973
3000 Operation of Non-Instructional Services	
3200 Student Activities	2,648,660
3300 Community Services	105,325
3400 Scholarships and Awards	50,000
Total Operation of Non-Instructional Services	\$2,803,985
4000 Facilities Acquisition, Construction and Improvement Services	
4000 Facilities Acquisition, Construction and Improvement Services	40,000
Total Facilities Acquisition, Construction and Improvement Services	\$40,000
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	615,000
5200 Interfund Transfers - Out	19,007,983
5900 Budgetary Reserve	1,036,930
Total Other Expenditures and Financing Uses	\$20,659,913
Total Estimated Expenditures and Other Financing Uses	\$152,122,249

2017-2018 Final General Fund Budget

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<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 <u>Regular Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	35,203,651
200 Personnel Services - Employee Benefits	20,275,188
300 Purchased Professional and Technical Services	42,406
400 Purchased Property Services	31,902
500 Other Purchased Services	5,422,356
600 Supplies	789,795
700 Property	37,993
800 Other Objects	47,204
Total Regular Programs - Elementary / Secondary	\$61,850,495
1200 <u>Special Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	8,453,094
200 Personnel Services - Employee Benefits	6,121,451
300 Purchased Professional and Technical Services	648,900
400 Purchased Property Services	31,320
500 Other Purchased Services	2,263,947
600 Supplies	274,254
700 Property	12,000
800 Other Objects	8,240
Total Special Programs - Elementary / Secondary	\$17,813,206
1300 <u>Vocational Education</u>	
100 Personnel Services - Salaries	2,226,904
200 Personnel Services - Employee Benefits	1,334,586
300 Purchased Professional and Technical Services	22,010
400 Purchased Property Services	2,951
500 Other Purchased Services	39,715
600 Supplies	114,018
700 Property	2,787
800 Other Objects	14,784
Total Vocational Education	\$3,757,755
1400 <u>Other Instructional Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	982,508
200 Personnel Services - Employee Benefits	574,611
300 Purchased Professional and Technical Services	88,874
400 Purchased Property Services	1,585
500 Other Purchased Services	28,161
600 Supplies	110,924
800 Other Objects	25,353
Total Other Instructional Programs - Elementary / Secondary	\$1,812,016
1500 <u>Nonpublic School Programs</u>	
100 Personnel Services - Salaries	20,843
200 Personnel Services - Employee Benefits	7,906
Total Nonpublic School Programs	\$28,749

2017-2018 Final General Fund Budget

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<u>Description</u>	<u>Amount</u>
1600 <u>Adult Education Programs</u>	
100 Personnel Services - Salaries	3,807
200 Personnel Services - Employee Benefits	2,137
500 Other Purchased Services	1,500
600 Supplies	1,113
800 Other Objects	600
Total Adult Education Programs	\$9,157
Total Instruction	\$85,271,378
2000 <u>Support Services</u>	
2100 <u>Support Services - Students</u>	
100 Personnel Services - Salaries	2,916,069
200 Personnel Services - Employee Benefits	1,831,445
300 Purchased Professional and Technical Services	127,990
400 Purchased Property Services	500
500 Other Purchased Services	26,910
600 Supplies	52,548
700 Property	5,100
800 Other Objects	2,630
Total Support Services - Students	\$4,963,192
2200 <u>Support Services - Instructional Staff</u>	
100 Personnel Services - Salaries	2,794,088
200 Personnel Services - Employee Benefits	1,945,325
300 Purchased Professional and Technical Services	106,670
500 Other Purchased Services	46,952
600 Supplies	406,139
800 Other Objects	3,575
Total Support Services - Instructional Staff	\$5,302,749
2300 <u>Support Services - Administration</u>	
100 Personnel Services - Salaries	4,226,509
200 Personnel Services - Employee Benefits	2,567,911
300 Purchased Professional and Technical Services	934,169
400 Purchased Property Services	12,051
500 Other Purchased Services	134,251
600 Supplies	118,084
800 Other Objects	50,735
Total Support Services - Administration	\$8,043,710
2400 <u>Support Services - Pupil Health</u>	
100 Personnel Services - Salaries	885,246
200 Personnel Services - Employee Benefits	607,327
300 Purchased Professional and Technical Services	40,810
400 Purchased Property Services	812
500 Other Purchased Services	500
600 Supplies	13,400
Total Support Services - Pupil Health	\$1,548,095

2017-2018 Final General Fund Budget

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<u>Description</u>	<u>Amount</u>
2500 Support Services - Business	
100 Personnel Services - Salaries	754,359
200 Personnel Services - Employee Benefits	419,515
300 Purchased Professional and Technical Services	98,950
500 Other Purchased Services	67,575
600 Supplies	20,775
800 Other Objects	12,288
Total Support Services - Business	\$1,373,462
2600 Operation and Maintenance of Plant Services	
100 Personnel Services - Salaries	3,584,091
200 Personnel Services - Employee Benefits	2,615,561
300 Purchased Professional and Technical Services	297,720
400 Purchased Property Services	1,019,691
500 Other Purchased Services	293,300
600 Supplies	1,845,700
700 Property	154,000
800 Other Objects	7,000
Total Operation and Maintenance of Plant Services	\$9,817,063
2700 Student Transportation Services	
100 Personnel Services - Salaries	1,338,718
200 Personnel Services - Employee Benefits	1,066,576
300 Purchased Professional and Technical Services	11,107
400 Purchased Property Services	38,551
500 Other Purchased Services	3,259,310
600 Supplies	259,672
700 Property	250,315
800 Other Objects	1,890
Total Student Transportation Services	\$6,226,139
2800 Support Services - Central	
100 Personnel Services - Salaries	1,789,263
200 Personnel Services - Employee Benefits	1,093,189
300 Purchased Professional and Technical Services	435,984
400 Purchased Property Services	84,339
500 Other Purchased Services	456,950
600 Supplies	1,833,878
700 Property	325,960
800 Other Objects	53,000
Total Support Services - Central	\$6,072,563
Total Support Services	\$43,346,973
3000 Operation of Non-Instructional Services	
3200 Student Activities	
100 Personnel Services - Salaries	1,283,855
200 Personnel Services - Employee Benefits	492,216
300 Purchased Professional and Technical Services	606,908
400 Purchased Property Services	21,790

<u>Description</u>	<u>Amount</u>
500 Other Purchased Services	59,780
600 Supplies	134,319
700 Property	300
800 Other Objects	49,492
Total Student Activities	\$2,648,660
3300 <u>Community Services</u>	
100 Personnel Services - Salaries	19,025
200 Personnel Services - Employee Benefits	7,700
300 Purchased Professional and Technical Services	57,750
500 Other Purchased Services	3,250
600 Supplies	17,600
Total Community Services	\$105,325
3400 <u>Scholarships and Awards</u>	
800 Other Objects	50,000
Total Scholarships and Awards	\$50,000
Total Operation of Non-Instructional Services	\$2,803,985
4000 <u>Facilities Acquisition, Construction and Improvement Services</u>	
4000 <u>Facilities Acquisition, Construction and Improvement Services</u>	
300 Purchased Professional and Technical Services	35,000
700 Property	5,000
Total Facilities Acquisition, Construction and Improvement Services	\$40,000
Total Facilities Acquisition, Construction and Improvement Services	\$40,000
5000 <u>Other Expenditures and Financing Uses</u>	
5100 <u>Debt Service / Other Expenditures and Financing Uses</u>	
800 Other Objects	65,000
900 Other Uses of Funds	550,000
Total Debt Service / Other Expenditures and Financing Uses	\$615,000
5200 <u>Interfund Transfers - Out</u>	
900 Other Uses of Funds	19,007,983
Total Interfund Transfers - Out	\$19,007,983
5900 <u>Budgetary Reserve</u>	
800 Other Objects	1,036,930
Total Budgetary Reserve	\$1,036,930
Total Other Expenditures and Financing Uses	\$20,659,913
TOTAL EXPENDITURES	\$152,122,249

Cash and Short-Term Investments

06/30/2017 Estimate

06/30/2018 Projection

General Fund	32,600,000	30,400,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431	52,000,000	55,800,000
Other Capital Projects Fund	19,488,000	
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund	525,000	525,000
Permanent Fund		
Total Cash and Short-Term Investments	\$104,613,000	\$86,725,000

Long-Term Investments

06/30/2017 Estimate

06/30/2018 Projection

General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		

Long-Term Investments

06/30/2017 Estimate

06/30/2018 Projection

Permanent Fund

Total Long-Term Investments

TOTAL CASH AND INVESTMENTS **\$104,613,000** **\$86,725,000**

Long-Term Indebtedness

06/30/2017 Estimate

06/30/2018 Projection

General Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	1,600,730	1,600,730
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	1,743,006	1,743,006
0599 Other Long-Term Liabilities		

Total General Fund	\$3,343,736	\$3,343,736
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Public Purpose (Expendable) Trust Fund

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

Total Public Purpose (Expendable) Trust Fund		
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Other Comptroller-Approved Special Revenue Funds

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

Total Other Comptroller-Approved Special Revenue Funds		
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Athletic / School-Sponsored Extra Curricular Activities Fund

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

Total Athletic / School-Sponsored Extra Curricular Activities Fund		
---	--	--

Capital Reserve Fund - \$ 690, \$1850

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

Long-Term Indebtedness

06/30/2017 Estimate

06/30/2018 Projection

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

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

Capital Reserve Fund - \$ 1431

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

Total Capital Reserve Fund - \$ 1431

Other Capital Projects Fund

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

Total Other Capital Projects Fund

Debt Service Fund

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

112,535,000

195,910,000

Total Debt Service Fund

\$112,535,000

\$195,910,000

Food Service / Cafeteria Operations Fund

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

70,063

70,063

<u>Long-Term Indebtedness</u>	<u>06/30/2017 Estimate</u>	<u>06/30/2018 Projection</u>
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total Food Service / Cafeteria Operations Fund	\$70,063	\$70,063
Child Care Operations Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total Child Care Operations Fund		
Other Enterprise Funds		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total Other Enterprise Funds		
Internal Service Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	13,211	13,211
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total Internal Service Fund	\$13,211	\$13,211
Private Purpose Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total Private Purpose Trust Fund		

Long-Term Indebtedness

06/30/2017 Estimate

06/30/2018 Projection

Investment Trust Fund

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

Total Investment Trust Fund

Pension Trust Fund

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

Total Pension Trust Fund

Activity Fund

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

Total Activity Fund

Other Agency Fund

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

Total Other Agency Fund

Permanent Fund

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

<u>Long-Term Indebtedness</u>	<u>06/30/2017 Estimate</u>	<u>06/30/2018 Projection</u>
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total Permanent Fund		
Total Long-Term Indebtedness	\$115,962,010	\$199,337,010

Short-Term Payables

06/30/2017 Estimate

06/30/2018 Projection

General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund	5,245,000	7,225,000
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Short-Term Payables	\$5,245,000	\$7,225,000
TOTAL INDEBTEDNESS	\$121,207,010	\$206,562,010

Account Description	Amounts
0810 Nonspendable Fund Balance	1,885,449
0820 Restricted Fund Balance	
0830 Committed Fund Balance	3,847,987
0840 Assigned Fund Balance	
0850 Unassigned Fund Balance	12,045,091
Total Ending Fund Balance - Committed, Assigned, and Unassigned	\$15,893,078
5900 Budgetary Reserve	1,036,930
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve	\$18,815,457