



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

To: Robert J. O'Donnell
From: Randy L. Brown and Donna Watson
Date: June 4, 2014
Subject: 2014-2015 Final Budget

The final general fund budget for the 2014-2015 fiscal year is presented for adoption on the form PDE-2028 as required. The adoption of this budget marks the end of the budget development process which began during the fall of 2013.

Significant steps in the budget development process included:

- January 13, 2014 Preliminary Budget
 - Approval of Accelerated Budget Opt Out Resolution
 - Certifying the tax rate within Act 1 Index
- May 5, 2014 Approval of Proposed Final Budget
- June 2, 2014 Budget Hearing

The budget hearing held on June 2, a state legal requirement, was an opportunity for the public to comment on the proposed final budget approved on May 5.

Since the proposed final budget was prepared, more detailed analysis of the district's financial projections has enabled a more thorough understanding of our estimates. The result is an increase in projected revenue for both the current and budget years. If the estimates prove correct, this revenue will generate additional fund balance which administration recommends designating for facility and capital projects. We would be remiss in not mentioning that the 2013-2014 projection is still an estimate which will be confirmed when the financial records are closed in August and the year-end audit is complete.

2014-2015 Budget

The final budget includes additional revenues of \$760,000 based upon information available and updated analysis subsequent to the May 5 presentation. Recently received notifications from federal sources have confirmed that our Title revenue allocations will be \$400,000 higher than previously budgeted. In addition, tuition, including Community Education Extended Learning (“CEEL”), is now predicted at an amount \$360,000 higher than previously expected. The increase in budgeted CEEL tuition derives from a conservative budget for the current year, which has been updated as we near the completion of the first year of operation, and the addition of a third site in the new budget year. CEEL is a fully funded program, however the increase in revenue should not be construed as excess profits as the expenses of this program are covered by the revenue generated.

The revenue budgets in the development process were:

- Preliminary Budget \$125.4 million with 2.1% tax increase
- Proposed Final Budget \$125.2 million with 1.95% tax increase
- Final Budget \$125.9 million with 1.95% tax increase

Final Budget expense projections in total remain essentially the same since the proposed budget was presented in early May.

With this additional revenue reflected in the final budget projections, and maintaining an 8% unassigned fund balance in the general fund, administration recommends an increase of \$760,000 in the transfer to the capital reserve fund. The growth in capital reserve fund balance may be allocated to the State High Project, Panorama Village or other upcoming capital projects.

2013-2014 Projection

As the completion of the current fiscal year approaches, the revenue projections for 2013-2014 have been updated. This level of analysis is not generally provided until later in the year, however confidence in these results warrant their discussion now.

The revenue projections for 2013-2014 have been updated as follows:

- Local Revenue
 - Earned Income Tax \$200,000
 - Realty Transfer Tax \$200,000
 - IDEA-B Payments \$100,000
 - Tuition/Facility Use/Misc. \$340,000
 - Total \$840,000

- State

- Bond Reimbursements/Other \$240,000
- Federal
 - Title Revenue \$320,000
- *Total Revenue* *\$1,400,000*

The expense projections for 2013-2014 include an estimated reduction of \$250,000 in health insurance expense with all other expenses remaining as previously presented. The changes in revenue and expenses results in a growth of fund balance of approximately \$1,600,000 which is recommended to be transferred to capital reserve for capital projects.

Fund Transfers

The general fund budget includes commitments of transfers to additional funds. These funds include athletic programs, capital projects/deferred maintenance, and capital reserve. Transfers in the amounts below are projected for these funds:

	Projected <u>2013-2014</u>	Budget <u>2014-2015</u>
Athletic Programs	\$1,746,000	\$1,800,000
Capital Projects/Def'd Maint.	\$2,015,409	\$2,055,717
Capital Reserve	\$6,188,832	\$5,421,779

Increasing the transfer to the capital reserve fund for use by the Board for capital projects, including the State High project, allows the potential to either reduce or smooth the referendum tax rate. The Board will set the referendum tax rate annually once funds have been borrowed for the project. The first referendum tax is anticipated in 2015-2016.

Resolution

The attachments to this document include a board resolution setting the rates for real estate, realty transfer, earned income and local services taxes. This resolution also designates fund balance in the general fund for PSERS expenses and the District's legal liability for the 2013-2014 financial statements. Finally, year-end (2013-2014) budgetary transfers to the capital reserve fund are authorized to the extent that the unassigned general fund balance remains within the eight percent limitation. Schedules showing fund balance and budget projections are also provided along with the General Fund Budget PDE-2028.

NOW, THEREFORE, IT IS HEREBY RESOLVED:

That the Board of School Directors of the State College Area School District, Centre County, Pennsylvania hereby adopts the annual budget of and for said District for the fiscal year commencing July 1, 2014, as more fully set forth in PDE Form 2028 which was presented at this meeting;

Further, that said Board of School Directors hereby authorizes the expenditure of 126,791,664 dollars during the school fiscal year July 1, 2014 through June 30, 2015, and more particularly and fully detailed in the proposed annual budget as aforesaid; and

Further, that said Board of School Directors does hereby levy a real estate tax of 39.5056 Mills of the assessed valuation (\$3.95056 per \$100 of assessed value) on all real estate within the State College Area School District, pursuant to the authority of "The Public School Code of 1949", as amended for the school fiscal year as aforesaid; and

Further, that said Board of School Directors continues to levy the following taxes heretofore levied pursuant to the authority of "The Local Tax Enabling Act", as amended: (1) Realty Transfer Tax - 1/2%; (2) Earned Income Tax - .95%; and (3) Local Services Tax - \$5.00.

That said proposed taxes as levied and continued to be levied shall provide revenue for the proposed expenditures authorized above.

Further, that said Board of School Directors does designate \$8,572,000 of Fund Balance to mitigate tax increases in future years related to PSERS rate changes and designate \$2,200,000 of Fund Balance to mitigate tax increases in future years related to the District's legal liability.

Further, that said Board of School Directors does authorize the necessary budgetary transfers to the Capital Reserve Fund to close the 2013-2014 school year in compliance with accounting requirements of the Commonwealth of Pennsylvania to include but not be limited to, bringing the unassigned general fund balance to within the 8% limitation .

ENACTED as a Resolution of the State College Area School District at a Regular Meeting of the Board of School Directors held on the 9th day of June 2014.

STATE COLLEGE AREA SCHOOL DISTRICT

By: _____
President

ATTEST:

Secretary

**State College Area School District
Fund Balance Summary
Projected 2013-14 and Budget 2014-15**

	Projected 2013-2014	Budget 2014-2015
General Unassigned	<u>\$9,709,430</u>	<u>\$9,992,433</u>
General Assigned PSERS	8,572,225	7,973,801
General Assigned Legal Liability	<u>2,200,000</u>	<u>1,650,000</u>
Total General Fund	20,481,655	19,616,234
Capital Fund	<u>14,745,414</u>	<u>10,167,193</u> (1)
Total Fund Balance	<u><u>\$35,227,069</u></u>	<u><u>\$29,783,427</u></u>

(1) Reflects \$10 million decrease for amount designated to fund a portion of the State High project costs.

**State College Area School District
 General Fund Balance
 Projected 2013-14 and Budget 2014-15**

	<u>Projected 2013-2014</u>	<u>Budget 2014-2015</u>
<u>General Fund - Unassigned</u>		
Beginning Balance	\$8,837,673	\$9,709,430
Revenue less Expense	871,757	283,003
General Fund - Unassigned	<u><u>\$9,709,430</u></u>	<u><u>\$9,992,433</u></u>
% of Expense	7.92%	7.88%
 <u>General Fund - Assigned</u>		
PSERS		
Beginning Balance	\$8,515,818	\$8,572,225
Additions	56,407	
Uses		(598,424)
Ending Fund Balance	<u>8,572,225</u>	<u>7,973,801</u>
 Legal Liability		
Beginning Balance	3,000,000	2,200,000
Additions		
Uses	(800,000)	(550,000)
Ending Fund Balance	<u>2,200,000</u>	<u>1,650,000</u>
 Total General Fund - Assigned	 <u><u>\$10,772,225</u></u>	 <u><u>\$9,623,801</u></u>

**State College Area School District
 Capital Reserve Fund
 Projected 2013-14 and Budget 2014-15**

	<u>Projected 2013-2014</u>	<u>Budget 2014-2015</u>
Beginning Balance	\$8,556,582	\$14,745,414
Additions	6,188,832	5,421,779
Uses:		
High School		(10,000,000) (1)
Total Uses	----- -	----- (10,000,000)
Net Change	----- 6,188,832	----- (4,578,221)
Ending Fund Balance	----- \$14,745,414	----- \$10,167,193

(1) Reflects amount designated to pay a portion of the State High project costs.

**State College Area School District
 General Fund Activity
 Projected 2013-14 and Budget 2014-15**

<i>Assumptions:</i>		
<i>Earned Income Tax Growth</i>		<i>2.00%</i>
<i>Assessed Value Growth</i>	<i>1.65%</i>	<i>1.50%</i>
<i>Exceptions</i>	<i>1.00%</i>	<i>0.00%</i>
<i>Act 1 Index (1)</i>	<i>1.70%</i>	<i>1.95%</i>

	Projected 2013- 2014	Budget 2014- 2015
Revenue	\$122,681,841	\$125,926,243
Local	102,280,500	104,376,200
State	19,355,641	20,505,043
Federal	1,045,700	1,045,000
Expenses and Fund Balance Use	<u>121,810,084</u>	<u>125,643,240</u>
Change in Fund Balance	<u>\$871,757</u>	<u>\$283,003</u>
Use of Fund Balance (PSERS/legal)	<u>-\$743,593</u>	<u>-\$1,148,424</u>
Tax Increase	<u>2.70%</u>	<u>1.95%</u>

(1) Act 1 Index for 2014-15 is 2.1%. The rate on this line for 2014-15 reflects the proposed tax rate increase.

State College Are School District
 General Fund Expense
 Projected 2013-14 and Budget 2014-15

<i>Assumptions:</i>		
<i>Earned Income Tax Growth (1)</i>		<i>2.00%</i>
<i>Assessed Value Growth</i>	<i>1.65%</i>	<i>1.50%</i>
<i>Exceptions</i>	<i>1.00%</i>	<i>0.00%</i>
<i>Act 1 Index (2)</i>	<i>1.70%</i>	<i>1.95%</i>

	<u>Projected 2013- 2014</u>	<u>Budget 2014- 2015</u>
LOCAL SERVICES TAX		
CURRENT REAL ESTATE TAX	\$80,135,000	\$82,900,000
REAL ESTATE TAX - HS DEBT		
EARNED INCOME TAX	15,462,500	15,560,000
REALTY TRANSFER TAX	1,719,500	1,500,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	1,000,000	500,000
IDEA-B	700,000	600,000
PAYMENTS IN LIEU OF TAX	489,000	450,000
LOCAL SERVICES TAX	375,000	379,000
MISC LOCAL REVENUE/TUITION	1,047,500	1,167,200
PUBLIC UTILITY REALTY TAX	117,000	120,000
INTEREST ON INVESTMENTS	135,000	100,000
	<u>102,280,500</u>	<u>104,376,200</u>
STATE		
BASIC ED INSTR SUBSIDY	6,440,619	6,440,619
SPECIAL ED REVENUE-REGULR	3,220,000	3,220,000
REV. FOR RETIREMENT	4,758,445	6,114,895
REV. FOR SOCIAL SECURITY	2,130,007	2,171,532
PROPERTY TAX REDUCTION	1,432,690	1,422,517
TRANSPORTATION REVENUE	600,000	600,000
BOND REIMBURSEMENTS	303,000	80,000
HEALTH SERVICES REVENUE	140,000	140,000
PA ACCOUNTABILITY GRANT	128,440	128,440
VOCATIONAL EDUCATION	107,040	107,040
OTHER STATE REVENUE	15,400	0
TUITION - 1305/1306	80,000	80,000
	<u>19,355,641</u>	<u>20,505,043</u>
FEDERAL		
TITLE I REVENUE	693,000	700,000
TITLE II REVENUE	200,000	200,000
ACCESS FUNDS	50,000	50,000
OTHER FEDERAL REVENUE	69,700	60,000
TITLE III REVENUE	33,000	35,000
	<u>1,045,700</u>	<u>1,045,000</u>
TOTAL REVENUE	<u><u>\$122,681,841</u></u>	<u><u>\$125,926,243</u></u>

(1) 2014-15 is calculated based on the original 2013-14 projection.

(2) Act 1 Index for 2014-15 is 2.1%. The rate on this line for 2014-15 reflects the proposed tax rate increase.

**State College Are School District
 General Fund Expense
 Projected 2013-14 and Budget 2014-15**

	Projected 2013-2014	Budget 2014-2015
Salaries	\$57,165,752	\$57,930,679
Health Insurance	10,784,825	12,109,179
PSERS	9,516,889	12,229,790
Other Benefits	5,886,204	5,979,296
Professional Services	3,412,242	4,202,699
Purchased Property Services	2,037,142	2,050,035
Other Purchased Services	10,209,345	10,374,623
Supplies/Equipment	5,646,530	5,881,705
Minor Capital Projects	2,015,409	2,055,717
Athletics/Fees/Other (1)	3,437,832	3,207,334
Debt Service (2)	6,252,675	5,348,828
Transfer to Capital Reserve (2)	6,188,832	5,421,779
Fund Balance Use (PSERS/Legal)	(743,593)	(1,148,424)
Total Expenses and Fund Balance Use	<u>\$121,810,084</u>	<u>\$125,643,240</u>

(1) Includes legal liability payments

(2) Maintains at least \$9 million in budget between current debt service and transfer to Capital Reserve.

LEA Name: State College Area SD

Class: 2

AUN Number: 110148002

County:

Centre

PDE-2028 - FINAL GENERAL FUND BUDGET
Fiscal Year 07/01/2014 - 06/30/2015

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

Contact Person

(814) 231-1058

Telephone

Extension

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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	10,772,225
2 Estimated Beginning Fund Balance - Assigned	0
3 Estimated Beginning Fund Balance - Unassigned	9,709,430
4	0
5	0
6	0
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	20,481,655
 Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	104,376,200
7000 Revenue from State Sources	20,505,043
8000 Revenue from Federal Sources	1,045,000
9000 Other Financing Sources	0
Total Estimated Revenues And Other Financing Sources	125,926,243
 Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	 146,407,898

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM LOCAL SOURCES		
6111	Current Real Estate Taxes	82,900,000
6112	Interim Real Estate Taxes	500,000
6113	Public Utility Realty Tax	120,000
6114	Payments in Lieu of Current Taxes - State / Local Reimbursement	450,000
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	379,000
6150	Current Act 511 Taxes - Proportional Assessments	17,060,000
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	100,000
6700	Revenues from District Activities	0
6800	Revenue from Intermediary Sources / Pass-Through Funds	600,000
6910	Rentals	160,000
6920	Contributions/Donations/Grants From Private Sources	40,000
6940	Tuition from Patrons	940,200
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	27,000
	REVENUE FROM LOCAL SOURCES	104,376,200

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM STATE SOURCES		
7110	Basic Education Funding (Gross)	6,440,619
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	3,220,000
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)	600,000
7320	Rental and Sinking Fund Payments / Building Reimbursement Subsidy	80,000
7330	Health Services (Medical, Dental, Nurse, Act 25)	140,000
7340	State Property Tax Reduction Allocation	1,422,517
7350	Sewage Treatment Operations / Environmental Subsidies	0
7360	Safe Schools	0
7400	Vocational Training of the Unemployed	0
7501	PA Accountability Grants	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	2,171,532
7820	State Share of Retirement Contributions	6,114,895
7900	Revenue for Technology	0
	REVENUE FROM STATE SOURCES	20,505,043

<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	35,119
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. Achvmt. 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
8519	NCLB, Title VI - Flexibility and Accountability	0
8521	Vocational Education - Operating Expenditures	24,153
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	728
8701	ARRA - IDEA, Part B	0
8702	ARRA - IDEA, Section 619	0
8703	ARRA - Title I, Part A & D	0
8704	ARRA - Title I, School Improvement	0
8705	ARRA - Title II, Part D Education Technology	0
8706	ARRA - McKinney-Vento Homeless	0
8707	ARRA - National School Lunch Program Equipment	0
8708	ARRA - State Fiscal Stabilization Fund	0
8709	ARRA - Education Jobs Fund (EdJobs)	0
8721	ARRA - Head Start	0
8731	ARRA - Build America Bonds	0
8732	ARRA-Qualified School Construction Bonds (QSCB)	0
8733	ARRA-Qualified Zone Academy Bonds (QZAB)	0
8734	ARRA - Race to the Top	0
8799	ARRA - Miscellaneous Revenue	0
8810	School-Based Access Medicaid Reimbursement Program (SBAP) (ACCESS)	0

2014-2015 Final General Fund Budget (PDE-2028)

AUN: 110148002 State College Area SD

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ESTIMATED REVENUES AND OTHER FINANCING SOURCES: DETAIL

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<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>	
8820	Medical Assistance Reimbursement For Administrative Claiming (Quarterly)	50,000	
8830	Medical Assistance Reimbursements (ACCESS) - Early Intervention	0	
	REVENUE FROM FEDERAL SOURCES		1,045,000

<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		125,926,243

Act 1 Index (current): 2.1%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$82,900,000
Amount of Tax Relief for Homestead Exclusions +	<u>\$1,422,517</u>
Total Approx. Tax Revenue:	\$84,322,517
Approx. Tax Levy for Tax Rate Calculation:	\$86,921,216
	Centre

		Total
<hr/>		
2013-14 Data		
a. Assessed Value	\$2,171,319,990	\$2,171,319,990
b. Real Estate Mills	38.7500	
I. 2014-15 Data		
c. 2012 STEB Market Value	\$6,282,030,872	\$6,282,030,872
d. Assessed Value	\$2,200,225,190	\$2,200,225,190
e. Assessed Value of New Constr/ Renov	\$0	\$0
<hr/>		
2013-14 Calculations		
f. 2013-14 Tax Levy (a * b)	\$84,138,650	\$84,138,650
2014-15 Calculations		
II. g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2013-14 Tax Levy (f Total * g)	\$84,138,650	\$84,138,650
i. Base Mills Subject to Index (h / a * 1000) if no reassessment (h / (d-e) * 1000) if reassessment	38.7500	
<hr/>		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	96.96054%	96.96054%
k. Tax Levy Needed (Approx. Tax Levy * g)	\$86,921,216	\$86,921,216
III. I. 2014-15 Real Estate Tax Rate (k / d * 1000)	39.5056	
m. Tax Levy Generated by Mills (l / 1000 * d)	\$86,921,216	\$86,921,216
n. Tax Levy minus Tax Relief for Homestead Exclusions (m - Amount of Tax Relief for Homestead Exclusions)		\$85,498,699
o. Net Tax Revenue Generated By Mills (n * Est. Pct. Collection)		\$82,900,000
<hr/>		

Act 1 Index (current): 2.1%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$82,900,000
Amount of Tax Relief for Homestead Exclusions +	<u>\$1,422,517</u>
Total Approx. Tax Revenue:	\$84,322,517
Approx. Tax Levy for Tax Rate Calculation:	\$86,921,216

	Centre	Total
Index Maximums		
p. Maximum Mills Based On Index (i * (1 + Index))	39.5637	
q. Mills In Excess of Index if (l > p), (l - p)	0.0000	0.0000
r. Maximum Tax Levy Based On Index (p / 1000) * d	\$87,049,049	\$87,049,049
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		
Assessed Value Exclusion per Homestead	\$2,744	
Number of Homestead/Farmstead Properties	13,122	13,122
V. Median Assessed Value of Homestead Properties		\$69,395

Act 1 Index (current): 2.1%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$82,900,000
Amount of Tax Relief for Homestead Exclusions +	<u>\$1,422,517</u>
Total Approx. Tax Revenue:	\$84,322,517
Approx. Tax Levy for Tax Rate Calculation:	\$86,921,216
	Centre

				Total
State Property Tax Reduction Allocation used for: Homestead Exclusions	\$1,422,517	Lowering RE Tax Rate	\$0	\$1,422,517
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				<u>\$1,422,517</u>

CODE

6111 Current Real Estate Taxes

County Name	Taxable Assessed Value	Real Estate Mills	Tax Levy Generated by Mills	Amount of Tax Relief for Homestead Exclusions	Tax Levy Minus Homestead Exclusions	Percent Collected	Net Tax Revenue Generated By Mills
Centre	2,200,225,190	39.5056	86,921,216			96.96054%	
	0		0			0.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
Totals:	2,200,225,190		86,921,216	- 1,422,517	= 85,498,699	96.96054%	= 82,900,000
				<u>Rate</u>			<u>Estimated Revenue</u>
6120 <u>Per Capita Taxes, Section 679</u>				0.00			0

6140 Current Act 511 Taxes - Flat Rate Assessments

	Rate	Add'l Rate (if appl.)	Tax Levy	Estimated Revenue
6141 Per Capita Taxes, Act 511	\$0.00	\$0.00	0	0
6142 Occupation Taxes - Flat Rate	\$0.00	\$0.00	0	0
6143 Local Services / Occupational Privilege Taxes	\$5.00	\$0.00	379,000	379,000
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>379,000</u>	<u>379,000</u>

6150 Current Act 511 Taxes - Proportional Assessments

	Rate	Add'l Rate (if appl.)	Tax Levy	Estimated Revenue
6151 Earned Income Taxes, Act 511	0.95%	0.00%	15,560,000	15,560,000
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>17,060,000</u>	<u>17,060,000</u>

Total Act 511, Current Taxes

Act 511 Tax Limit	---	6,282,030,872	X	12	75,384,370
		Market Value		Mills	(511 Limit)

<u>ITEM</u>		<u>AMOUNTS</u>	
1000	Instruction		
1100	Regular Programs - Elementary/Secondary	53,819,842	
1200	Special Programs - Elementary/Secondary	15,327,133	
1300	Vocational Education	2,849,855	
1400	Other Instructional Programs - Elementary/Secondary	877,958	
1500	Nonpublic School Programs	14,396	
1600	Adult Education Programs	208,030	
1700	Higher Education Programs	0	
1800	Pre-Kindergarten	0	
	Total 1000 Instruction	73,097,214	
2000	Support Services		
2100	Support Services - Pupil Personnel	4,174,013	
2200	Support Services - Instructional Staff	4,413,395	
2300	Support Services - Administration	6,749,018	
2400	Support Services - Pupil Health	1,271,633	
2500	Support Services - Business	1,095,190	
2600	Operation & Maintenance of Plant Services	8,607,124	
2700	Student Transportation Services	5,907,928	
2800	Support Services - Central	5,059,329	
2900	Other Support Services	0	
	Total 2000 Support Services	37,277,630	
3000	Operation of Non-instructional Services		
3100	Food Services	0	
3200	Student Activities	535,365	
3300	Community Services	83,129	
3400	Scholarships and Awards	50,000	
	Total 3000 Operation of Non-instructional Services	668,494	
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		111,043,338
5000	Other Expenditures and Financing Uses		
5100	Debt Service	642,000	
5200	Interfund Transfers - Out	14,626,326	
5300	Transfers Involving Component Units	0	
5900	Budgetary Reserve	480,000	
	Total Other Financing Uses		15,748,326
	Total Estimated Expenditures and Other Financing Uses		126,791,664
	Appropriation of Prior Year Fund Balance		0
	Total Appropriations		126,791,664
	Ending Committed, Assigned and Unassigned Fund Balance		19,616,234

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
1000	INSTRUCTION	
1100	Regular Programs - Elementary/Secondary	
100	Personnel Services-Salaries	32,147,400
200	Personnel Services-Employee Benefits	15,397,989
300	Purchased Professional & Technical Services	982,040
400	Purchased Property Services	32,220
500	Other Purchased Services	4,371,930
600	Supplies	752,706
700	Property	86,179
800	Other Objects	49,378
	Total Regular Programs - Elementary/Secondary	53,819,842
1200	Special Programs - Elementary/Secondary	
100	Personnel Services-Salaries	7,473,136
200	Personnel Services-Employee Benefits	4,925,046
300	Purchased Professional & Technical Services	787,812
400	Purchased Property Services	33,000
500	Other Purchased Services	1,738,102
600	Supplies	313,337
700	Property	53,000
800	Other Objects	3,700
	Total Special Programs - Elementary/Secondary	15,327,133
1300	Vocational Education	
100	Personnel Services-Salaries	1,705,080
200	Personnel Services-Employee Benefits	875,749
300	Purchased Professional & Technical Services	70,856
400	Purchased Property Services	2,620
500	Other Purchased Services	50,752
600	Supplies	118,445
700	Property	17,678
800	Other Objects	8,675
	Total Vocational Education	2,849,855
1400	Other Instructional Programs - Elementary/Secondary	
100	Personnel Services-Salaries	538,062
200	Personnel Services-Employee Benefits	183,326
300	Purchased Professional & Technical Services	79,930
400	Purchased Property Services	0
500	Other Purchased Services	18,375
600	Supplies	41,165
700	Property	8,000
800	Other Objects	9,100
	Total Other Instructional Programs - Elementary/Secondary	877,958

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
1500	Nonpublic School Programs	
100	Personnel Services-Salaries	11,010
200	Personnel Services-Employee Benefits	3,386
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	14,396
1600	Adult Education Programs	
100	Personnel Services-Salaries	137,840
200	Personnel Services-Employee Benefits	29,335
300	Purchased Professional & Technical Services	12,531
400	Purchased Property Services	0
500	Other Purchased Services	7,945
600	Supplies	14,509
700	Property	0
800	Other Objects	5,870
	Total Adult Education Programs	208,030
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		73,097,214

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
2000	SUPPORT SERVICES	
2100	Support Services - Pupil Personnel	
100	Personnel Services-Salaries	2,621,453
200	Personnel Services-Employee Benefits	1,322,779
300	Purchased Professional & Technical Services	135,625
400	Purchased Property Services	7,020
500	Other Purchased Services	27,541
600	Supplies	45,695
700	Property	11,500
800	Other Objects	2,400
	Total Support Services - Pupil Personnel	4,174,013
2200	Support Services - Instructional Staff	
100	Personnel Services-Salaries	2,263,050
200	Personnel Services-Employee Benefits	1,425,125
300	Purchased Professional & Technical Services	263,740
400	Purchased Property Services	3,000
500	Other Purchased Services	52,500
600	Supplies	392,633
700	Property	11,572
800	Other Objects	1,775
	Total Support Services - Instructional Staff	4,413,395
2300	Support Services - Administration	
100	Personnel Services-Salaries	3,786,122
200	Personnel Services-Employee Benefits	1,875,260
300	Purchased Professional & Technical Services	838,337
400	Purchased Property Services	8,625
500	Other Purchased Services	76,875
600	Supplies	61,324
700	Property	22,320
800	Other Objects	80,155
	Total Support Services - Administration	6,749,018
2400	Support Services - Pupil Health	
100	Personnel Services-Salaries	775,930
200	Personnel Services-Employee Benefits	427,956
300	Purchased Professional & Technical Services	48,117
400	Purchased Property Services	800
500	Other Purchased Services	1,000
600	Supplies	15,830
700	Property	2,000
800	Other Objects	0
	Total Support Services - Pupil Health	1,271,633

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
2500	Support Services - Business	
100	Personnel Services-Salaries	544,120
200	Personnel Services-Employee Benefits	306,067
300	Purchased Professional & Technical Services	91,449
400	Purchased Property Services	500
500	Other Purchased Services	92,030
600	Supplies	17,166
700	Property	17,552
800	Other Objects	26,306
	Total Support Services - Business	1,095,190
2600	Operation & Maintenance of Plant Services	
100	Personnel Services-Salaries	3,088,006
200	Personnel Services-Employee Benefits	1,926,989
300	Purchased Professional & Technical Services	209,172
400	Purchased Property Services	1,806,650
500	Other Purchased Services	241,197
600	Supplies	1,174,510
700	Property	153,000
800	Other Objects	7,600
	Total Operation & Maintenance of Plant Services	8,607,124
2700	Student Transportation Services	
100	Personnel Services-Salaries	1,151,779
200	Personnel Services-Employee Benefits	958,232
300	Purchased Professional & Technical Services	17,603
400	Purchased Property Services	39,600
500	Other Purchased Services	3,255,731
600	Supplies	320,800
700	Property	162,000
800	Other Objects	2,183
	Total Student Transportation Services	5,907,928
2800	Support Services - Central	
100	Personnel Services-Salaries	1,393,635
200	Personnel Services-Employee Benefits	573,352
300	Purchased Professional & Technical Services	528,346
400	Purchased Property Services	112,000
500	Other Purchased Services	404,402
600	Supplies	204,150
700	Property	1,842,194
800	Other Objects	1,250
	Total Support Services - Central	5,059,329

<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		37,277,630
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	277,000
200	Personnel Services-Employee Benefits	82,601
300	Purchased Professional & Technical Services	82,141
400	Purchased Property Services	4,000
500	Other Purchased Services	35,543
600	Supplies	13,140
700	Property	4,000
800	Other Objects	36,940
	Total Student Activities	535,365

<u>Function-Object</u>	<u>Description</u>	<u>Amounts</u>
3300	Community Services	
100	Personnel Services-Salaries	17,056
200	Personnel Services-Employee Benefits	5,073
300	Purchased Professional & Technical Services	55,000
400	Purchased Property Services	0
500	Other Purchased Services	700
600	Supplies	5,300
700	Property	0
800	Other Objects	0
	Total Community Services	83,129
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	668,494
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	14,626,326
	Total Interfund Transfers - Out	14,626,326

<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	
5900	Budgetary Reserve		
800	Other Objects	480,000	
	Total Budgetary Reserve	480,000	
	Total Other Expenditures and Financing Uses	15,748,326	
TOTAL EXPENDITURES			126,791,664

	<u>06/30/2014 Estimate</u>	<u>06/30/2015 Projection</u>
<u>CASH AND SHORT-TERM INVESTMENTS</u>		
General Fund	35,000,000	35,000,000
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	7,000,000	7,000,000
Capital Projects Fund – Other	0	0
Debt Service Fund	0	0
Enterprise Fund (Food Service, Child Care)	300,000	300,000
Internal Service Fund	0	0
Fiduciary Trust Fund (Investment, Pension)	0	0
Agency Fund	500,000	500,000
Total Cash and Short-Term Investments	<u>42,800,000</u>	<u>42,800,000</u>
<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	<u>0</u>	<u>0</u>
TOTAL CASH AND INVESTMENTS	<u><u>42,800,000</u></u>	<u><u>42,800,000</u></u>

	<u>06/30/2014 Estimate</u>	<u>06/30/2015 Projection</u>
<u>LONG-TERM INDEBTEDNESS</u>		
Extended Term Financing Agreements Payable	0	0
Other Long-Term Liabilities	0	0
Bonds Payable	52,475,000	48,895,000
Lease-Purchase Obligations	0	0
Accumulated Compensated Absences	0	0
Authority Lease Obligations	0	0
TOTAL LONG-TERM INDEBTEDNESS	52,475,000	48,895,000
<u>SHORT-TERM PAYABLES</u>		
General Fund	3,575,000	3,580,000
Other Funds	0	0
TOTAL SHORT-TERM PAYABLES	3,575,000	3,580,000
TOTAL INDEBTEDNESS	<u>56,050,000</u>	<u>52,475,000</u>