

# 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

Susan Vincent

(267)893-2077

Extn :

\_\_\_\_\_  
Contact Person

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Extension

svincent@cbsd.org

\_\_\_\_\_  
Email Address

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:

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.

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



Val Number      Description

Justification

<u>ITEM</u>	<u>AMOUNTS</u>
<b>Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year</b>	
0810 Nonspendable Fund Balance	4,521,870
0820 Restricted Fund Balance	
0830 Committed Fund Balance	
0840 Assigned Fund Balance	16,503,657
0850 Unassigned Fund Balance	13,997,592
<b>Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year</b>	<b><u>\$30,501,249</u></b>
<b>Estimated Revenues And Other Financing Sources</b>	
6000 Revenue from Local Sources	266,739,729
7000 Revenue from State Sources	61,892,828
8000 Revenue from Federal Sources	1,839,382
9000 Other Financing Sources	1,390,519
<b>Total Estimated Revenues And Other Financing Sources</b>	<b><u>\$331,862,458</u></b>
<b>Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation</b>	<b><u>\$362,363,707</u></b>

**Amount**

**REVENUE FROM LOCAL SOURCES**

6111 Current Real Estate Taxes	220,984,216
6112 Interim Real Estate Taxes	1,850,000
6113 Public Utility Realty Taxes	277,855
6150 Current Act 511 Taxes - Proportional Assessments	31,347,000
6400 Delinquencies on Taxes Levied / Assessed by the LEA	3,271,764
6500 Earnings on Investments	1,166,200
6700 Revenues from LEA Activities	352,250
6800 Revenues from Intermediary Sources / Pass-Through Funds	2,493,160
6910 Rentals	47,803
6920 Contributions and Donations from Private Sources	535,500
6940 Tuition from Patrons	617,350
6960 Services Provided Other Local Governmental Units / LEAs	4,500
6980 Revenue from Community Services Activities	3,695,550
6990 Refunds and Other Miscellaneous Revenue	96,581

**REVENUE FROM LOCAL SOURCES**

**\$266,739,729**

**REVENUE FROM STATE SOURCES**

7110 Basic Education Funding	18,078,119
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Amount

**OTHER FINANCING SOURCES**

9900 Other Financing Sources Not Listed Elsewhere in the 9000 Series 1,390,519

**OTHER FINANCING SOURCES \$1,390,519**

**TOTAL ESTIMATED REVENUES AND OTHER SOURCES 331,862,458**

Act 1 Index (current): 2.5%

<b>Calculation Method:</b>	<b>Rate</b>	
<b>Approx. Tax Revenue from RE Taxes:</b>	<b>\$220,984,216</b>	
<b>Amount of Tax Relief for Homestead Exclusions</b>	<b>\$0</b>	
<b>Total Approx. Tax Revenue:</b>	<b>\$220,984,216</b>	
<b>Approx. Tax Levy for Tax Rate Calculation:</b>	<b>\$226,631,883</b>	
	<b>Bucks</b>	<b>Total</b>

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<b>2016-17 Data</b>		
a. Assessed Value	\$1,808,326,670	\$1,808,326,670
b. Real Estate Mills	124.1000	
<b>I. 2017-18 Data</b>		
c. 2015 STEB Market Value	\$15,187,267,524	\$15,187,267,524
d. Assessed Value	\$1,826,203,733	\$1,826,203,733
e. Assessed Value of New Constr/ Renov	\$0	\$0

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<b>2016-17 Calculations</b>		
f. 2016-17 Tax Levy	\$224,413,340	\$224,413,340
(a * b)		
<b>2017-18 Calculations</b>		
g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2016-17 Tax Levy	\$224,413,340	\$224,413,340
(f Total * g)		
i. Base Mills Subject to Index	124.1000	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		

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<b>Calculation of Tax Rates and Levies Generated</b>		
j. Weighted Avg. Collection Percentage	97.50800%	97.50800%
k. Tax Levy Needed	\$226,631,883	\$226,631,883
(Approx. Tax Levy * g)		
<b>I. 2017-18 Real Estate Tax Rate</b>	<b>124.1000</b>	
(k / d * 1000)		
III. m. Tax Levy Generated by Mills	\$226,631,883	\$226,631,883
(l / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions		\$226,631,883
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills		\$220,984,216
(n * Est. Pct. Collection)		



Act 1 Index (current): 2.5%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:	\$220,984,216	
Amount of Tax Relief for Homestead Exclusions	\$0	
Total Approx. Tax Revenue:	\$220,984,216	
Approx. Tax Levy for Tax Rate Calculation:	\$226,631,883	

Bucks

Total

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<b>Index Maximums</b>		
p. Maximum Mills Based On Index (i * (1 + Index))	127.2025	
q. Mills In Excess of Index (if l > p), (l - p))	0.0000	
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$232,297,680	\$232,297,680
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

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**Information Related to Property Tax Relief**

V. Assessed Value Exclusion per Homestead	\$0	
Number of Homestead/Farmstead Properties		
Median Assessed Value of Homestead Properties		\$37,480

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Act 1 Index (current): 2.5%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:

\$220,984,216

Amount of Tax Relief for Homestead Exclusions

\$0

Total Approx. Tax Revenue:

\$220,984,216

Approx. Tax Levy for Tax Rate Calculation:

\$226,631,883

Bucks

Total

State Property Tax Reduction Allocation used for: Homestead Exclusions

Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions

\$0

\$0

Lowering RE Tax Rate

\$0

\$0

\$0

CODE

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>									
	Bucks	124.1000	124.1000	0.00%	Yes	2.5%				
	<u>Current Act 511 Taxes – Proportional Assessments</u>									
6151	Current Act 511 Earned Income Taxes	0.500%	0.500%	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>
<b>1000 Instruction</b>	
1100 Regular Programs - Elementary / Secondary	140,132,644
1200 Special Programs - Elementary / Secondary	43,090,596
1300 Vocational Education	4,800,000
1400 Other Instructional Programs - Elementary / Secondary	3,390,964
<b>Total Instruction</b>	<b>\$191,414,204</b>
<b>2000 Support Services</b>	
2100 Support Services - Students	14,065,828
2200 Support Services - Instructional Staff	12,165,173
2300 Support Services - Administration	15,618,955
2400 Support Services - Pupil Health	4,207,806
2500 Support Services - Business	1,669,562
2600 Operation and Maintenance of Plant Services	25,485,986
2700 Student Transportation Services	19,608,247
2800 Support Services - Central	2,543,891
2900 Other Support Services	235,000
<b>Total Support Services</b>	<b>\$95,600,448</b>
<b>3000 Operation of Non-Instructional Services</b>	
3200 Student Activities	4,205,976
3300 Community Services	4,051,686
<b>Total Operation of Non-Instructional Services</b>	<b>\$8,257,662</b>
<b>5000 Other Expenditures and Financing Uses</b>	
5100 Debt Service / Other Expenditures and Financing Uses	14,590,144
5200 Interfund Transfers - Out	22,000,000
<b>Total Other Expenditures and Financing Uses</b>	<b>\$36,590,144</b>
<b>Total Estimated Expenditures and Other Financing Uses</b>	<b>\$331,862,458</b>

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 <u>Regular Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	85,858,924
200	

## 2017-2018 Final General Fund Budget

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<u>Description</u>	<u>Amount</u>
200 Personnel Services - Employee Benefits	4,203,604
300 Purchased Professional and Technical Services	106,699
400 Purchased Property Services	84,465
500 Other Purchased Services	114,836
600 Supplies	709,582
700 Property	72,554
800 Other Objects	7,612
<b>Total Support Services - Instructional Staff</b>	<b>\$12,165,173</b>
<b>2300 Support Services - Administration</b>	
100 Personnel Services - Salaries	8,771,811
200 Personnel Services - Employee Benefits	5,001,801
300 Purchased Professional and Technical Services	1,259,122
400 Purchased Property Services	21,300
500 Other Purchased Services	361,736
600 Supplies	107,019
700 Property	32,279
800 Other Objects	63,887
<b>Total Support Services - Administration</b>	<b>\$15,618,955</b>
<b>2400 Support Services - Pupil Health</b>	
100 Personnel Services - Salaries	2,578,670
200 Personnel Services - Employee Benefits	1,511,994
300 Purchased Professional and Technical Services	57,920
500 Other Purchased Services	1,000
600 Supplies	44,442
700 Property	13,000
800 Other Objects	780
<b>Total Support Services - Pupil Health</b>	<b>\$4,207,806</b>
<b>2500 Support Services - Business</b>	
100 Personnel Services - Salaries	1,000,420
200 Personnel Services - Employee Benefits	591,042
300 Purchased Professional and Technical Services	30,000
400 Purchased Property Services	9,600
500 Other Purchased Services	17,700
600 Supplies	14,300
700 Property	2,000
800 Other Objects	4,500
<b>Total Support Services - Business</b>	<b>\$1,669,562</b>
<b>2600 Operation and Maintenance of Plant Services</b>	
100 Personnel Services - Salaries	9,611,599
200 Personnel Services - Employee Benefits	7,151,925
400 Purchased Property Services	4,995,414
500 Other Purchased Services	758,436
600 Supplies	2,814,412
700 Property	150,000
800 Other Objects	4,200

**Description** **Amount**

**Total Operation and Maintenance of Plant Services** **\$25,485,986**

**2700 Student Transportation Services**

100 Personnel Services - Salaries 5,412,135

200



Description

Amount

5100 Debt Service / Other Expenditures and Financing Uses

800

**Cash and Short-Term Investments**

**06/30/2017 Estimate**

**06/30/2018 Projection**

General Fund	24,000,000	27,000,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850	16,000,000	16,000,000
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund	20,000,000	20,000,000
Food Service / Cafeteria Operations Fund	500,000	800,000
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		

<b>Total Cash and Short-Term Investments</b>	<b>\$60,500,000</b>	<b>\$63,800,000</b>
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**Long-Term Investments**

**06/30/2017 Estimate**

**06/30/2018 Projection**

General Fund	12,000,000	12,500,000
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		
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

<b>Total Long-Term Investments</b>	<b>\$12,000,000</b>	<b>\$12,500,000</b>
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$72,500,000</b>	<b>\$76,300,000</b>

**Long-Term Indebtedness**

**06/30/2017 Estimate**

**06/30/2018 Projection**

**General Fund**

0510 Bonds Payable

75,395,000

64,415,000

0520 Extended-Term FinancpbP Agreement Payable

Long-Term Indebtedness

**Long-Term Indebtedness**

**06/30/2017 Estimate**

**06/30/2018 Projection**

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

**Total**

**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

**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 Permanent Fund**

**Total Long-Term Indebtedness**

**\$77,202,645**

**\$66,240,721**



**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

Account Description	Amounts
0810 Nonspendable Fund Balance	4,521,870
0820 Restricted Fund Balance	
0830 Committed Fund Balance	
0840 Assigned Fund Balance	16,503,657
0850 Unassigned Fund Balance	13,997,592
<b>Total Ending Fund Balance - Committed, Assigned, and Unassigned</b>	<b>\$30,501,249</b>

**5900 Budgetary Reserve**

<b>Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve</b>	<b>\$35,023,119</b>
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