

West Chester Area School District
Revenue History and Forecast

	A	M	N	O	P	Q	R	T	U	V	W	X	Y	Z	AA	AB
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Projected	Budget	Projected	Estimated	Estimated	Estimated	Estimated
		2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19
1																
2																
3	Local	145,232.7	151,845.3	158,264.9	165,675.1	168,780.6	171,229.8	174,975.9	172,787.1	175,478.8	179,436.2	179,436.2	190,432.6	200,645.9	208,678.3	217,201.7
4	Real Estate	117,752.5	123,662.8	133,388.1	142,047.0	144,929.1	144,322.7	146,838.3	146,536.5	147,309.7	151,509.7	151,509.7	161,828.9	171,345.0	178,660.0	186,444.8
5	Current	115,783.1	121,988.6	131,884.5	140,715.2	143,868.7	143,252.1	145,265.1	145,218.4	146,630.2	150,102.1	150,102.1	160,393.1	169,880.6	177,166.3	184,921.2
6	Interim	1,969.4	1,674.2	1,503.6	1,331.8	1,060.4	1,070.6	1,573.2	1,318.1	679.5	1,407.6	1,407.6	1,435.7	1,464.5	1,493.7	1,523.8
7	Earned Income	16,889.7	17,913.6	16,764.4	16,458.0	17,080.7	18,095.8	18,691.5	18,104.5	19,460.5	20,045.0	20,045.0	20,648.4	21,265.7	21,903.7	22,560.8
8	Real Estate Transfer	4,261.7	3,865.9	2,666.5	2,706.8	2,466.0	3,260.7	3,473.6	2,840.3	3,724.7	3,337.0	3,337.0	3,403.7	3,471.8	3,541.3	3,612.1
9	Delinquent Taxes	2,442.6	2,810.3	2,944.9	3,316.2	2,805.7	3,816.1	4,089.9	3,008.8	3,365.9	3,008.8	3,008.8	3,008.8	3,008.8	3,008.8	3,008.8
10	Investment Earnings	3,234.1	3,051.1	1,674.8	288.0	118.4	173.6	129.8	174.3	71.0	183.0	183.0	192.2	201.8	211.9	222.5
11	Gate Receipts	-	-	-	-	119.4	123.4	122.9	131.5	130.7	131.5	131.5	131.5	131.5	131.5	131.5
12	Other	652.1	741.6	826.2	859.1	1,261.3	1,437.5	1,649.8	1,991.2	1,416.3	1,221.2	1,221.2	1,221.2	1,221.2	1,221.2	1,221.2
13																
14	State	26,077.6	27,228.1	26,794.1	27,068.5	26,695.6	24,996.3	26,095.1	28,202.4	28,312.7	30,903.9	31,106.4	33,190.9	35,220.4	35,989.3	36,843.0
15	Student Subsidies	20,444.0	21,026.1	21,507.3	21,647.2	20,885.3	18,135.1	17,778.9	17,670.0	17,966.7	17,945.8	18,148.3	18,005.6	18,052.4	18,052.4	18,052.4
16	Basic Instruction	6,710.6	6,844.8	7,050.1	6,334.1	6,523.7	7,050.1	7,047.0	7,050.1	7,247.3	7,246.7	7,248.7	7,248.7	7,248.7	7,248.7	7,248.7
17	Basic Instruction ARRA funds	-	-	-	852.0	834.0	-	-	-	-	-	-	-	-	-	-
18	Special Education	5,004.1	5,020.6	5,087.5	5,068.4	5,080.8	5,146.9	5,355.9	5,028.0	5,311.1	5,315.0	5,341.0	5,341.0	5,341.0	5,341.0	5,341.0
19	IDEA - ARRA funds	-	-	418.0	959.4	820.7	-	-	-	-	-	-	-	-	-	-
20	Tuition Private Home Place't	71.3	73.6	87.4	50.6	-	17.6	121.8	45.0	113.9	45.0	45.0	45.0	45.0	45.0	45.0
21	Transportation	4,976.0	4,371.1	4,828.3	4,565.1	4,434.4	4,295.1	3,710.0	4,043.8	3,750.5	3,750.3	3,750.3	3,750.3	3,750.3	3,750.3	3,750.3
22	Medical, Dental & Nurse	305.6	296.3	295.6	288.7	273.8	273.9	261.5	261.8	256.8	261.8	261.8	261.8	261.8	261.8	261.8
23	Rent	1,334.2	1,437.4	1,529.3	1,544.7	1,074.7	1,224.8	1,151.2	1,114.6	1,160.4	1,198.3	1,198.3	1,055.6	1,102.4	1,102.4	1,102.4
24	Charter Schools	1,294.4	1,337.4	1,641.1	1,558.4	1,478.9	-	-	-	-	-	-	-	-	-	-
25	Accountability Grants	339.8	348.3	343.8	343.8	322.4	126.6	126.7	126.7	126.7	126.7	303.2	303.2	303.2	303.2	303.2
26	Other	408.0	1,296.6	226.1	82.0	21.9	-	5.0	-	-	-	-	-	-	-	-
27	Teacher Subsidies	5,633.6	6,202.0	5,286.9	5,421.3	5,830.3	6,861.2	8,316.2	10,532.4	10,346.1	12,958.1	12,958.1	15,185.4	17,168.1	17,937.0	18,790.6
28	Social Security	3,012.1	3,154.7	3,231.6	3,278.1	3,319.2	3,173.0	3,084.5	3,278.0	3,148.8	3,412.4	3,412.4	3,468.7	3,557.3	3,620.5	3,682.5
29	Retirement	2,821.5	3,047.3	2,055.3	2,143.2	2,511.1	3,688.2	5,231.7	7,254.4	7,197.3	9,545.7	9,545.7	11,716.6	13,610.8	14,316.4	15,098.1
30																
31	Federal	3,878.6	4,231.6	4,020.9	4,089.8	4,717.5	4,119.3	4,059.2	2,838.9	2,662.2	2,358.9	2,358.9	2,246.4	2,246.4	2,246.4	2,246.4
32	Title I	1,523.7	1,998.5	1,492.4	1,723.1	2,146.9	1,590.7	1,752.2	491.6	459.6	460.0	460.0	460.0	460.0	460.0	460.0
33	Title II	357.0	310.3	327.8	182.4	418.9	311.2	249.0	284.2	199.4	400.0	400.0	285.3	285.3	285.3	285.3
34	IDEA	1,228.5	1,240.5	1,308.9	1,296.3	1,235.6	1,310.3	1,282.4	1,246.7	1,154.7	1,151.9	1,151.9	1,151.9	1,151.9	1,151.9	1,151.9
35	MA Direct Services/Time Study	594.5	562.8	760.3	722.4	768.6	773.4	659.4	721.4	722.7	252.5	252.5	252.5	252.5	252.5	252.5
36	Other	174.9	119.5	131.5	165.6	149.6	133.7	116.2	85.0	125.8	94.5	94.5	96.7	96.7	96.7	96.7
37																
38	Local Taxes & Subsidies	175,188.9	183,305.0	189,079.9	196,833.4	200,193.7	200,345.4	205,130.2	203,828.4	206,453.7	212,699.0	212,901.5	225,870.0	238,112.7	246,914.1	256,291.1
39																
40	Beginning Fund Balance	8,794.2	9,631.6	7,495.0	7,938.2	12,071.0	18,461.1	25,376.0	28,190.7	32,371.9	30,282.3	33,498.6	27,187.1	23,937.1	22,437.1	21,437.1
41	FB Adjustment	-	-	400.7	-	-	-	-	-	-	-	-	-	-	-	-
42	Ending Fund Balance	9,631.6	7,495.0	7,938.2	12,071.0	18,461.1	25,376.0	32,371.9	23,610.4	33,498.6	23,768.2	27,187.1	23,937.1	22,437.1	21,437.1	21,437.1
43																
44	Designated/Committed Fund Balance for PSERS Increases (ending FB)	-	-	-	1,200.0	1,200.0	3,700.0	5,000.0	2,400.0	4,500.0	2,117.0	2,117.0	2,117.0	2,117.0	2,117.0	2,117.0
45	Designated/Committed Fund Balance for Health Care (ending FB)	-	-	-	1,558.1	2,677.7	4,171.1	3,459.8	5,015.3	4,621.1	5,015.3	5,015.3	5,015.3	5,015.3	5,015.3	5,015.3
46	Designated/Committed Fund Balance for Future millage	-	-	-	-	-	3,349.2	6,830.5	1,100.0	5,792.2	-	2,822.1	-	-	-	-
47	Designated/Committed Fund Balance for Athletic Fund	-	-	-	75.6	95.5	124.2	102.7	124.2	102.7	102.7	102.7	102.7	102.7	102.7	102.7
48	Beginning Unassigned Fund Balance	8,794.2	9,631.6	7,495.0	7,938.2	10,795.4	15,607.5	15,525.0	20,980.2	16,267.6	18,088.4	18,088.4	18,088.4	16,702.1	15,202.1	16,319.1
49	Ending Unassigned Fund Balance	9,631.6	7,495.0	7,938.2	10,795.4	15,607.5	15,525.0	16,267.6	16,526.4	18,088.4	16,927.4	17,130.0	16,702.1	15,202.1	16,319.1	16,319.1
50																
51	Assumed use of FB	(837.4)	2,136.5	(443.1)	(4,132.8)	(6,390.1)	(6,914.9)	(6,995.9)	4,580.3	(1,126.8)	6,514.1	6,311.6	3,250.0	1,500.0	1,000.0	1,000.0

West Chester Area School District
Forecast Millage Calculation

	A	B	C	D	E	F	G	H	I	J
1										
2					2014-15	2015-16		2016-17	2017-18	2018-19
3					Budget	Budget		Forecast	Forecast	Forecast
4	Market Values									
5	Chester County				11,830,153	11,841,643		11,841,643	11,841,643	11,841,643
6	Delaware County				706,388	705,298		705,298	705,298	705,298
7					12,536,540	12,546,941		12,546,941	12,546,941	12,546,941
8										
9										
10	Net amount to be raised from R/E taxes				150,102	160,393		169,881	177,166	184,921
11	Gross tax to be levied				155,595	166,210		176,042	183,592	191,628
12										
13	Equilization Between Counties									
14	Chester County %				94.37%	94.38%		94.38%	94.38%	94.38%
15	Delaware County %				5.63%	5.62%		5.62%	5.62%	5.62%
16										
17	Chester Cnty Levy				146,827	156,867		166,146	173,272	180,856
18	Delaware Cnty Levy				8,767	9,343		9,896	10,320	10,772
19					155,594	166,210		176,042	183,592	191,628
20										
21	Millage Calculation									
22	Chester Cnty tax levy				146,827	156,867		166,146	173,272	180,856
23	Chester Cnty assessed value				7,643,129	7,693,129		7,743,129	7,793,129	7,843,129
24										
25	Chester County Millage				19.21	20.39		21.45	22.23	23.05
26	Previous Year Millage				18.67	19.21		20.39	21.45	22.23
27										
28	Chester Cnty Mill Increase				0.54	1.18		1.06	0.78	0.82
29	% increase				2.9%	6.1%		5.2%	3.6%	3.7%
30	Delaware Cnty Tax levy				8,767	9,343		9,896	10,320	10,772
31	Delaware Cnty Assessed Value				642,497	643,747		644,997	646,247	648,747
32										
33	Delaware County Millage				13.65	14.51		15.34	15.96	16.60
34	Previous Yr Millage				13.62	13.85		14.51	15.34	15.96
35										
36	Delaware Cnty Mill Increase				0.03	0.86		0.83	0.62	0.64
37	% increase				0.2%	6.3%		5.7%	4.0%	4.0%
38										
39	Multi County Millage re-balancing									
40	Chester Cty Levy Rebalanced				146,848					
41	Delaware Cty Levy Rebalanced				8,746					
42					155,595					
43										
44	Chester County Millage				19.21	20.39				
45	Chester County Millage Re-balanced				19.21					
46	Chester Cnty Mill Increase					1.18				
47	% increase					6.13%				
48	Act 1 Millage					19.62				
49	Millage from exceptions					0.77				
50										
51										
52	Delaware County Millage				13.65	14.51				
53	Delaware County Millage Re-balanced				13.61					
54	Delaware Cnty Mill Increase					0.90				
55	% increase					6.59%				
56	Act 1 Millage					13.94				
57	Millage from exceptions					0.57				

West Chester Area School District
 Budget Forecast Model
 2013-14 Projection Changes
 August 2014

<u>Expenses</u>	
Salaries	-\$273,989
Healthcare	-\$235,108
Other benefits	-\$808,627
Professional services	\$127,590
Purchased property services	-\$425,334
Other services	-\$700,139
Supplies	-\$232,074
Other	-\$124,556
Property	-\$162,198
Debt service	-\$2,875
Contribution to Cap Reserve	\$50,416
Total Expenses	-\$2,786,894

<u>Revenues</u>	
Real Estate Tax	\$573,168
Earned Income Tax	\$55,970
Real Estate Transfer Tax	\$224,435
Delinquent Taxes	-\$142,895
Investment Earnings	-\$103,330
Other Local Revenues	-\$390,689
Student Subsidies	\$391,608
Teacher Subsidies	-\$285,131
Federal Revenues	\$106,334
Total Revenues	\$429,470

<u>Fund Balance Analysis</u>	
Increase (Decrease) in Beginning Fund Balance	\$0
Increase to Designation for Healthcare Stabilization Fund	\$394,200
Increase to Designation for Future Millage Increases	\$2,822,164
Increase/ (Decrease) to Unassigned Fund Balance August 2014	\$0
Increase/(Decrease) in Ending Fund Balance 6/30/14	\$3,216,364

West Chester Area School District
 Budget Forecast Model
 2014-15 Budget Changes
 August 2014

<u>Expenses</u>	
Total Expenses	\$0

<u>Revenues</u>	
State Subsidies	\$202,547
Total Revenues	\$202,547

<u>Fund Balance Analysis</u>	
Increase (Decrease) in Beginning Designation for HC Stabilization Fund	\$394,200
Increase (Decrease) in Beginning Designation for Future Millage Increases	\$2,822,164
Increase/ (Decrease) to Undesignated Fund Balance August 2014	\$202,547
Increase/(Decrease) in Ending Fund Balance 6/30/15	\$3,418,911

**West Chester Area School District
Budget Forecast Model
Key Expense Assumptions**

	A	B	C	D	E	F	G
5	<u>Staff Changes / Student Enrollment</u>						
6	Enrollment Assumptions						
7			2014-15	2015-16	2016-17	2017-18	2018-19
8	KG		678	620	662	662	662
9	1st to 5th Grade		4,359	4,295	4,173	4,075	4,012
10	Grades 6-8		2,754	2,790	2,855	2,864	2,831
11	Grades 9-12		3,824	3,811	3,784	3,793	3,869
12	Elementary Student-Teacher Ratio		24.43	24.43	24.43	24.43	24.43
13	Secondary Student-Teacher Ratio		17.5	17.5	17.5	17.5	17.5
14	Staff Change / Student Enrollment		0.00	0.00	0.00	0.00	0.00
15							
16							
17	<u>Headcount Changes (non-enrollment)</u>						
18			2015-16	2016-17	2017-18	2018-19	
19	Administration		0	0	0	0	
20	Teachers*		0	0	0	0	
21	Non-Bargaining		0	0	0	0	
22	Support Staff		0	0	0	0	
23	Crafts/Trades		0	0	0	0	
24	* Non-Enrollment Headcount Changes						
25							
26							
27	<u>Salary Increases (based on Act 1 Index)</u>						
28			2015-16	2016-17	2017-18	2018-19	
29	Administration		2.40%	2.40%	2.60%	2.80%	
30	Teachers		2.93%	3.82%	2.60%	2.80%	
31	Non-Bargaining		2.40%	2.40%	2.60%	2.80%	
32	Support Staff		2.40%	2.40%	2.60%	2.80%	
33	Crafts/Trades		2.40%	2.40%	2.60%	2.80%	
34							
35	Miscellaneous		2015-16	2016-17	2017-18	2018-19	
36	Teacher Attrition (vacancies)		750,000	750,000	750,000	750,000	
37	Teacher Attrition (turnover)		700,000	700,000	700,000	700,000	
38							
39							
40	<u>Benefits - 200</u>						
41			2015-16	2016-17	2017-18	2018-19	
42	Medical		7.57%	7.57%	7.57%	7.57%	
43	Dental		4.30%	4.30%	4.30%	4.30%	
44	Vision		2.30%	2.30%	2.30%	2.30%	
45	Prescription		6.50%	6.50%	6.50%	6.50%	
46	Social Security		7.65%	7.65%	7.65%	7.65%	
47	PSERS		25.84%	29.27%	30.25%	31.28%	
48	Tuition- Teachers		\$500,000/ Year	\$500,000/ Year	\$500,000/ Year	\$500,000/ Year	
49	Tuition- Non Teachers		5.00%	5.00%	5.00%	5.00%	
50	Life & Disability		0.00%	0.00%	0.00%	0.00%	
51	W/C, Unemp & Other		0.92%	0.92%	0.92%	0.92%	
52							
53	Monthly Board Premium Costs						
54	Medical		\$1,138.99	\$1,225.21	\$1,317.96	\$1,417.73	
55	Dental		\$143.59	\$149.76	\$156.20	\$162.92	
56	Vision		\$18.75	\$19.19	\$19.63	\$20.08	
57	Prescription		\$352.27	\$375.16	\$399.55	\$425.52	
58	Life/AD&D (cost per \$1,000)		\$0.14	\$0.14	\$0.14	\$0.14	
59							
60	Assumes increases in salary related benefits proportional to salary increases						

**West Chester Area School District
Budget Forecast Model
Key Expense Assumptions**

	A	B	C	D	E	F	G			
61										
62										
63										
64	Professional and Technical Services - 300			% Increase Assumptions						
65				2015-16	2016-17	2017-18	2018-19			
66		Special Education Services		5.00%	5.00%	5.00%	5.00%			
67		Other categories		3.00%	3.00%	3.00%	3.00%			
68										
69										
70	Purchased Property Services - 400			% Increase Assumptions						
71				2015-16	2016-17	2017-18	2018-19			
72		Electricity		3.00%	3.00%	3.00%	3.00%			
73		Trash Collection		3.00%	3.00%	3.00%	3.00%			
74		Other categories		3.00%	3.00%	3.00%	3.00%			
75										
76	Other Purchased Services - 500			% Increase Assumptions						
77				2015-16	2016-17	2017-18	2018-19			
78		Special Ed Tuitions		3.00%	3.00%	3.00%	3.00%			
79		Insurances		5.00%	5.00%	5.00%	5.00%			
80		Bussing		3.00%	3.00%	3.00%	3.00%			
81		Telephone and Postage		3.00%	3.00%	3.00%	3.00%			
82		Other Categories		3.00%	3.00%	3.00%	3.00%			
83		Charter School Enrollment		688.1	708.7	730.0	751.9			
84		Charter School Tuition	\$	12,688.40	\$	12,942.17	\$	13,201.01	\$	13,465.03
85		Cat Tuitions from CCIU	\$	2,741,563	\$	3,072,211	\$	3,413,162	\$	3,794,754
86		CAT Tuition Per FTE	\$	20,398	\$	20,827	\$	21,264	\$	21,689
87		CAT Enrollment (3YR Avg)		134.40	147.51	160.51	174.96			
88										
89										
90	Supplies - 600			% Increase Assumptions						
91				2015-16	2016-17	2017-18	2018-19			
92		Educational/Admin Supplies&Software		4.00%	4.00%	4.00%	4.00%			
93		Gas and Oil		3.00%	3.00%	3.00%	3.00%			
94		Admin and Other Categories		4.00%	4.00%	4.00%	4.00%			
95		Curriculum Proposal Amount		1,644,200	1,840,200	1,895,406	1,952,268			
96										
97	Property - 700			% Increase Assumptions						
98				2015-16	2016-17	2017-18	2018-19			
99		Equipment Purchases		3.00%	3.00%	3.00%	3.00%			
100		Technology Equipment *		3.00%	3.00%	3.00%	3.00%			
101	* Technology Equipment for 06-07,07-08 and 08-09 is paid out of capital projects fund and beginning 2009-10 it is paid out of capital reserve fund									
102										
103										
104	800 Other Object Dues and Fees			% Increase Assumptions						
105				2015-16	2016-17	2017-18	2018-19			
106				3.00%	3.00%	3.00%	3.00%			
107		Phase in General Fund Maint Projects		200,000	200,000	200,000	-			

	A	B	C	D	E
1	West Chester Area School District Budget Forecast Model				
2					
3					
4					
5	<u>Local</u>				
		2015-16	2016-17	2017-18	2018-19
6	Collection Factor	96.50%	96.50%	96.50%	96.50%
7	Interim Taxes	2.00%	2.00%	2.00%	2.00%
8	Earned Income tax	3.00%	3.00%	3.00%	3.00%
9	Transfer Tax	2.00%	2.00%	2.00%	2.00%
10	Delinquent Taxes	0.00%	0.00%	0.00%	0.00%
11	Investment Earnings	5.00%	5.00%	5.00%	5.00%
12	Other	0.00%	0.00%	0.00%	0.00%
13					
14	<u>State</u>				
		2015-16	2016-17	2017-18	2018-19
15	Basic Education	0.0%	0.0%	0.0%	0.0%
16	Special Education	0.0%	0.0%	0.0%	0.0%
17	Special Ed Contingency	\$ -	\$ -	\$ -	\$ -
18	Transportation	0.0%	0.0%	0.0%	0.0%
19	Rent	\$ 1,055,553	\$ 1,102,371	\$ 1,102,371	\$ 1,102,371
20	Charter School (Reimb Rate)	0.0%	0.0%	0.0%	0.0%
21	Social Security (Reimb Rate)	50.0%	50.0%	50.0%	50.0%
22	Retirement (Reimb Rate)	50.0%	50.0%	50.0%	50.0%
23	Other	0.0%	0.0%	0.0%	0.0%
24					
25	<u>Federal</u>				
		2015-16	2016-17	2017-18	2018-19
26	Title I	\$ 460,006	\$ 460,006	\$ 460,006	\$ 460,006
27	Title II	\$ 285,300	\$ 285,300	\$ 285,300	\$ 285,300
28	IDEA	\$ 1,151,900	\$ 1,151,900	\$ 1,151,900	\$ 1,151,900
29	Medical Access	\$ 252,500	\$ 252,500	\$ 252,500	\$ 252,500
30	Other	\$ 96,700	\$ 96,700	\$ 96,700	\$ 96,700
31					
32	<u>Other</u>				
		2015-16	2016-17	2017-18	2018-19
33	From Cap Res (Reimb Technology)	0.0%	0.0%	0.0%	0.0%
34	From Cap Res (Other)	-	-	-	-
35	Other				

West Chester Area School District Analysis and Forecast of Taxable Real Estate

	CHESTER COUNTY			DELAWARE COUNTY		
	MILL VAL	+/- AMOUNT	+/- PERCENT	MILL VAL	+/- AMOUNT	+/- PERCENT
1997-98	\$377,214	\$6,080	1.6%	\$6,812	\$533	8.5%
1998-99	\$5,803,372	n/a	n/a	\$7,332	\$520	7.6%
1999-00	\$5,996,808	\$193,436	3.3%	\$7,682	\$350	4.8%
2000-01	\$6,290,875	\$294,067	4.9%	\$359,308	n/a	n/a
2001-02	\$6,594,576	\$303,701	4.8%	\$358,919	(\$389)	-0.1%
2002-03	\$6,858,177	\$263,601	4.0%	\$381,715	\$22,796	6.4%
2003-04	\$7,093,245	\$235,068	3.4%	\$423,042	\$41,327	10.8%
2004-05	\$7,249,896	\$156,651	2.2%	\$463,149	\$40,107	9.5%
2005-06	\$7,393,620	\$143,724	2.0%	\$511,983	\$48,834	10.5%
2006-07	\$7,468,823	\$75,203	1.0%	\$593,984	\$82,001	16.0%
2007-08	\$7,530,148	\$61,325	0.8%	\$627,165	\$33,181	5.6%
2008-09	\$7,800,651	\$70,503	0.9%	\$642,064	\$14,899	2.4%
2009-10	\$7,661,410	\$60,759	0.8%	\$546,433	\$4,369	0.7%
2010-11	\$7,629,110	(\$32,300)	-0.4%	637,594	(\$8,839)	-1.4%
2011-12	\$7,623,696	-\$5,414	-0.1%	636,866	(\$729)	-0.1%
2012-13	\$7,603,129	-\$20,567	-0.3%	637,926	\$1,061	0.2%
10 YEAR AVERAGE		\$102,912	1.5%		\$27,796	6.0%
5 YEAR AVERAGE		\$30,975	0.4%		\$8,576	1.4%
3 YEAR AVERAGE		\$7,682	0.1%		(\$1,733)	-0.3%

CHESTER COUNTY				DELAWARE COUNTY			
	MILL VAL	+/- AMOUNT	+/- PERCENT		MILL VAL	+/- AMOUNT	+/- PERCENT
COMMERCIAL				COMMERCIAL			
2008-09	1,539,803	41,379	2.69%	2008-09	8,533	-	0.00%
2009-10	1,559,334	19,531	1.25%	2009-10	8,905	-	0.00%
2010-11	1,533,828	(25,506)	-1.66%	2010-11	6,868	-	0.00%
2011-12	1,516,187	(17,661)	-1.16%	2011-12	8,533	-	0.00%
2012-13	1,500,223	(15,944)	-1.06%	2012-13	8,533	-	0.00%
2013-14	1,500,223	-	0.00%	2013-14	8,533	-	0.00%
2014-15	1,530,223	30,000	1.96%	2014-15	8,533	-	0.00%
2015-16	1,565,223	35,000	2.24%	2015-16	8,533	-	0.00%
2016-17	1,600,223	35,000	2.19%	2016-17	8,533	-	0.00%
2017-18	1,635,223	35,000	2.14%	2017-18	8,533	-	0.00%
Average increase			0.86%	Average increase			0.00%
RESIDENTIAL				RESIDENTIAL			
2008-09	5,988,942	36,625	0.61%	2008-09	633,531	10,253	1.62%
2009-10	6,037,132	48,190	0.80%	2009-10	637,528	3,997	0.63%
2010-11	6,036,052	(1,080)	-0.02%	2010-11	630,726	(6,802)	-1.08%
2011-12	6,037,906	1,854	0.03%	2011-12	628,332	(2,394)	-0.38%
2012-13	6,037,906	(0)	0.00%	2012-13	629,393	1,061	0.17%
2013-14	6,037,906	-	0.00%	2013-14	620,245	(9,148)	-1.47%
2014-15	6,047,906	10,000	0.17%	2014-15	633,964	1,250	0.20%
2015-16	6,062,906	15,000	0.25%	2015-16	635,214	1,250	0.20%
2016-17	6,077,906	15,000	0.25%	2016-17	636,464	1,250	0.20%
2017-18	6,092,906	15,000	0.25%	2017-18	637,714	1,250	0.20%
Average increase			0.23%	Average increase			0.03%
OTHER				OTHER			
2008-09	71,906	(7,500)	-10.43%	2008-09	-	-	-
2009-10	64,944	(6,962)	-10.72%	2009-10	-	-	-
2010-11	59,230	(5,714)	-9.65%	2010-11	-	-	-
2011-12	69,623	10,393	14.93%	2011-12	-	-	-
2012-13	65,000	(4,623)	-7.11%	2012-13	-	-	-
2013-14	65,000	-	0.00%	2013-14	-	-	-
2014-15	65,000	-	0.00%	2014-15	-	-	-
2015-16	65,000	-	0.00%	2015-16	-	-	-
2016-17	65,000	-	0.00%	2016-17	-	-	-
2017-18	65,000	-	0.00%	2017-18	-	-	-
Average increase			-2.30%	Average increase			-
TOTAL				TOTAL			
2008-09	7,600,651	70,504	0.93%	2008-09	642,065	14,900	2.32%
2009-10	7,661,410	60,759	0.79%	2009-10	646,433	4,368	0.68%
2010-11	7,629,110	(32,300)	-0.42%	2010-11	637,594	(8,838)	-1.39%
2011-12	7,623,696	(5,414)	-0.07%	2011-12	636,866	(729)	-0.11%
2012-13	7,603,129	(20,567)	-0.27%	2012-13	637,926	1,061	0.17%
2013-14	7,603,129	-	0.00%	2013-14	628,778	(9,148)	-1.45%
2014-15	7,643,129	40,000	0.52%	2014-15	642,497	1,250	0.19%
2015-16	7,693,129	50,000	0.65%	2015-16	643,747	1,250	0.19%
2016-17	7,743,129	50,000	0.65%	2016-17	644,997	1,250	0.19%
2017-18	7,793,129	50,000	0.64%	2017-18	646,247	1,250	0.19%
Average increase			0.34%	Average increase			0.10%

West Chester Area School District
Assumptions for Salaries

	2014-15 Budget	2014-15 Actual	2015-16 Forecast	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast
Enrollment Changes						
KG	32		(58)	42	0	0
1st to 5th Grade	(55)		(64)	(122)	(98)	(63)
Grades 6-8	63		36	65	9	(33)
Grades 9-12	(44)		(13)	(27)	9	76
	(4)		(99)	(42)	(80)	(20)
Elementary Student-Teacher Ratio	24.43		24.43	24.43	24.43	24.43
Secondary Student-Teacher Ratio	17.50		17.50	17.50	17.50	17.50
Teacher Headcount Change						
Elementary	0.00		0.00	0.00	0.00	0.00
Middle	0.00		0.00	0.00	0.00	0.00
High	0.00		0.00	0.00	0.00	0.00
Total Teacher Headcount Change	0.00		0.00	0.00	0.00	0.00

* Assume additional teaching staff to be hired at new hire average teacher salary

Additional Headcount Expenses	2014-15 Budget	2014-15 Actual	2015-16 Forecast	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast
Administrators						
Average New Hire Salary	\$110,255		\$112,901	\$115,611	\$118,617	\$121,938
Additional Headcount	-		-	-	-	-
Additional Salary Expense	\$0		\$0	\$0	\$0	\$0
Teacher						
Average New Hire Salary	\$50,867		\$51,801	\$53,228	\$54,051	\$55,005
Average Teacher Salary	\$65,499		\$66,701	\$68,539	\$69,599	\$70,828
Headcount Change (Enrollment)			0.00	0.00	0.00	0.00
Headcount Change (Curricular)	5.00		0.00	0.00	0.00	0.00
Change Salary Expense	\$254,335		\$0.00	\$0	\$0	\$0
Non-Bargaining						
Average New Hire Salary	\$60,737		\$62,195	\$63,687	\$65,343	\$67,173
Additional Headcount			0	0	0	0
Additional Salary Expense			\$0	\$0	\$0	\$0
Support Staff						
Average New Hire Salary	\$23,791		\$24,362	\$24,947	\$25,595	\$26,312
Additional Headcount	-		-	0	0	0
Additional Salary Expense	\$0		\$0	\$0	\$0	\$0
Crafts/Trades						
Average New Hire Salary	\$37,980		\$38,892	\$39,825	\$40,860	\$42,004
Additional Headcount	-		-	0	0	0
Additional Salary Expense	\$0		\$0	\$0	\$0	\$0

	2014-15 Budget	2014-15 Actual	2015-16 Forecast	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast
Teacher Staffing Changes Detail			2.93%	3.82%	2.60%	2.80%
Salary before Attrition	63,939,093		64,328,995	66,061,687	67,061,091	68,219,201
Attrition - (vacancies)	750,000		750,000	750,000	750,000	750,000
Estimated Attrition (turnover)	1,697,491		700,000	700,000	700,000	700,000
Increase with Attrition	61,491,602	61,491,602	62,878,995	64,611,687	65,611,091	66,769,201
Increase with Attrition			1.84%	2.76%	1.55%	1.77%
Staffing changes	254,335		-	-	-	-
Teacher Salary (with attrition & Staffing Changes)	61,745,937	61,491,602	62,878,995	64,611,687	65,611,091	66,769,201
Increase with Attrition & Staffing Changes			2.26%	2.76%	1.55%	1.77%

West Chester Area School District
Assumptions for Salaries

TOTAL SALARY EXPENSE						
	2014-15 Budget	2014-15 Actual	2015-16 Forecast	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast
Admin Staff	7,371,836	7,371,836	7,548,760	7,729,930	7,930,908	8,152,974
Admin Additions	-	-	-	-	-	-
Total Administration Salaries	7,371,836	7,371,836	7,548,760	7,729,930	7,930,908	8,152,974
Teacher Staff Salaries	61,491,602	61,491,602	62,878,995	64,611,687	65,611,091	66,769,201
Extra Duty Pymnts (123)	1,091,692	1,091,692	1,111,725	1,142,360	1,160,029	1,180,505
Sabbatical Pymnts (124)	190,000	190,000	190,000	190,000	190,000	190,000
Subject Chair Pymnts (125)	407,684	407,684	403,123	398,562	398,562	398,562
Severance Pymnts (127)	407,000	407,000	414,469	425,890	432,477	440,111
Supplemental Contracts (135)	2,083,649	2,083,649	2,061,791	2,039,934	2,039,934	2,039,934
Teacher Additions	254,335	254,335	-	-	-	-
Total Teaching Salaries	65,925,962	65,925,962	67,060,103	68,808,432	69,832,094	71,018,314
Reg Salaries (141)	3,093,707	3,093,707	3,167,956	3,243,987	3,328,331	3,421,524
Overtime (143)	-	-	-	-	-	-
Technical	3,093,707	3,093,707	3,167,956	3,243,987	3,328,331	3,421,524
Reg Salaries (151)	2,633,491	2,633,491	2,696,695	2,761,415	2,833,212	2,912,542
Temporary salaries (152)	90,200	90,200	92,365	94,582	97,041	99,758
Overtime (153)	67,750	67,750	69,376	71,041	72,888	74,929
Aides (154),(155)	3,312,389	3,312,389	3,391,886	3,473,292	3,563,597	3,663,378
Technology Aides (158)	276,522	276,522	283,159	289,954	297,493	305,823
Office Clerical	6,380,352	6,380,352	6,533,480	6,690,284	6,864,231	7,056,430
Reg Salaries Oper & Maint(161)	5,133,206	5,133,206	5,256,403	5,382,557	5,522,503	5,677,133
Temporary salaries (162)	244,000	244,000	249,856	255,853	262,505	269,855
Overtime (163)	222,200	222,200	227,533	232,994	239,051	245,745
Reg Salaries Technology (168)	626,981	626,981	642,029	657,437	674,531	693,417
Crafts and Trades	6,226,387	6,226,387	6,375,820	6,528,840	6,698,590	6,886,150
Total Salary Expense	88,998,244	88,998,244	90,686,120	93,001,473	94,654,154	96,535,392
% Increase	-	0.00%	1.90%	2.55%	1.78%	1.99%

West Chester Area School District
Assumptions for Benefits

Gross Benefit Costs							
	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19
	<u>Projection</u>	<u>Budget</u>	<u>Projection</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Medical	17,768,210	18,152,956	18,152,956	19,527,135	21,005,339	22,595,443	24,305,918
Dental	1,108,482	1,378,645	1,378,645	1,437,927	1,499,758	1,564,247	1,631,510
Vision	113,067	151,610	151,610	155,097	158,664	162,314	166,047
Prescription	4,060,614	4,323,401	4,323,401	4,604,422	4,903,709	5,222,451	5,561,910
Social Security	6,322,016	6,849,560	6,849,560	6,937,488	7,114,613	7,241,043	7,384,957
Retirement	14,359,550	19,159,325	19,159,325	23,433,293	27,221,531	28,632,882	30,196,270
Tuition	609,960	596,500	596,500	601,325	606,391	611,711	617,296
Life & Disability	212,745	430,952	430,952	439,125	450,337	458,339	467,449
W/C, Unemp & Other	800,644	719,748	719,748	726,370	733,053	739,797	746,603
Total Benefit Expense	45,355,288	51,762,697	51,762,697	57,862,182	63,693,395	67,228,225	71,077,960
% Increase			14.13%	11.78%	10.08%	5.55%	5.73%

* Assume increases in salary related benefits proportional to salary increase

Benefit Cost Sharing and Cobra payments							
	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19
	<u>Projection</u>	<u>Budget</u>	<u>Projection</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Medical	2,899,763	3,059,372	3,059,372	3,290,966	3,792,086	4,079,147	4,387,938
Dental	63,374	69,105	69,105	72,076	75,175	78,408	81,780
Vision	7,086	9,310	9,310	9,524	9,743	9,967	10,196
Prescription	165,027	167,372	167,372	178,251	189,837	202,176	215,318
Social Security	-	-	-	-	-	-	-
Retirement	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-
Life & Disability	-	116,852	116,852	116,852	116,852	116,852	116,852
W/C, Unemp & Other	-	-	-	-	-	-	-
Total Cost Share	3,135,250	3,422,010	3,422,010	3,667,669	4,183,693	4,486,550	4,812,084

Change in Staff Benefit Cost							
	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19
	<u>Projection</u>	<u>Budget</u>	<u>Projection</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Change in Staff (fte)	-	(5)	(5)	-	-	-	-
Change in Staff (salary)	-	(401,905)	(401,905)	-	-	-	-
Medical	-	(82,558)	(82,558)	-	-	-	-
Dental	-	(10,734)	(10,734)	-	-	-	-
Vision	-	(1,430)	(1,430)	-	-	-	-
Prescription	-	(25,790)	(25,790)	-	-	-	-
Social Security	-	(24,721)	(24,721)	-	-	-	-
Retirement	-	(67,881)	(67,881)	-	-	-	-
Tuition	-	-	-	-	-	-	-
Life & Disability	-	-	-	-	-	-	-
W/C, Unemp & Other	-	(3,041)	(3,041)	-	-	-	-
Total Benefit Expense	-	(216,155)	(216,155)	-	-	-	-
% Increase							

Net Benefit Costs							
	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19
	<u>Projection</u>	<u>Budget</u>	<u>Projection</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Medical	14,868,447	15,011,026	15,011,026	16,236,168	17,213,253	18,516,296	19,917,980
Dental	1,045,108	1,298,806	1,298,806	1,365,851	1,424,582	1,485,839	1,549,730
Vision	105,981	140,871	140,871	145,573	148,922	152,347	155,851
Prescription	3,895,587	4,130,239	4,130,239	4,426,171	4,713,873	5,020,274	5,346,592
Social Security	6,322,016	6,824,839	6,824,839	6,937,488	7,114,613	7,241,043	7,384,957
Retirement	14,359,550	19,091,444	19,091,444	23,433,293	27,221,531	28,632,882	30,196,270
Tuition	609,960	596,500	596,500	601,325	606,391	611,711	617,296
Life & Disability	212,745	314,100	314,100	322,273	333,485	341,487	350,597
W/C, Unemp & Other	800,644	716,707	716,707	726,370	733,053	739,797	746,603
Total Benefit Expense	42,220,038	48,124,532	48,124,532	54,194,513	59,509,701	62,741,675	66,265,877
% Increase			13.99%	12.61%	9.81%	5.43%	5.62%

West Chester Area School District
Assumptions for Other Objects and Debt Service

800 OTHER OBJECTS AND OTHER FINANCING USES
900

800

DUES AND FEES & PRIOR YEAR REFUNDS

o Assume inflationary increase as follows: 3%

	2013-14 Actual	2014-15 Budget	2014-15 Projection	2015-16 Forecast	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast
	\$273,835	\$340,063	\$340,063	\$ 350,265	\$ 360,773	\$ 371,586	\$ 382,744

	2013-14	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19
DUES/FEES - Athletic Fund	\$113,910	\$131,500	\$131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500

DEBT SERVICE

Debt Service Savings to Cap Reserve	\$2,298,723	\$866,500	\$866,500	\$777,888	\$88,577		
G/F Contribution to Cap Reserve	\$1,329,424	\$3,140,600	\$3,140,600	\$2,863,214	\$2,500,000	\$2,500,000	\$2,500,000
Transfer for Cap Reserve Facilities	\$953,100	\$1,181,700	\$1,181,700	\$1,417,151	\$1,667,200	\$1,817,216	\$1,974,732
	\$4,581,247	\$5,188,800	\$5,188,800	\$5,158,251	\$4,255,777	\$4,417,216	\$4,474,732

EXISTING DEBT SERVICE (PRIOR TO ACT 1)

PRINCIPAL AT 7/1/06	2014-15 Budget		2014-15 Projection		2015-16 Budget		2016-17 Budget		2017-18 Budget		2018-19 Budget	
	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
1/06 \$35,000,000 GOB 2006	\$ 1,405,438	\$ 5,000	\$ 1,405,438	\$ 5,000	\$ 1,405,238	\$ 5,000	\$ 1,405,025	\$ 5,000	\$ 1,404,813	\$ -	\$ 1,404,813	\$ -
11/00 \$10,043,000 DVRA	\$ 45,269	\$ 1,185,000	\$ 45,269	\$ 1,185,000	\$ 18,172	\$ 1,248,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/06 \$100,816,000 GOB 2006A	\$ 1,368,200	\$ 2,150,000	\$ 1,368,200	\$ 2,150,000	\$ 1,260,700	\$ 3,785,000	\$ 1,071,450	\$ -	\$ 1,071,450	\$ -	\$ 1,071,450	\$ -
11/06 GOR 2006	\$ 793,188	\$ 1,555,000	\$ 793,188	\$ 1,555,000	\$ 730,988	\$ 1,620,000	\$ 666,188	\$ 1,685,000	\$ 594,575	\$ 1,755,000	\$ 518,988	\$ 1,830,000
11/06 GOR 2006A	\$ 1,566,923	\$ 155,000	\$ 1,566,823	\$ 155,000	\$ 1,560,723	\$ 160,000	\$ 1,554,323	\$ 165,000	\$ 1,548,218	\$ 170,000	\$ 1,541,843	\$ 180,000
2/10 GOR 2010	\$ 233,413	\$ 3,185,000	\$ 233,413	\$ 3,185,000	\$ 152,938	\$ 3,270,000	\$ 78,363	\$ 3,350,000	\$ 18,244	\$ 1,390,000	\$ -	\$ -
9/10 GOR 2010A	\$ 141,694	\$ 640,000	\$ 141,694	\$ 640,000	\$ 116,094	\$ 665,000	\$ 102,794	\$ 680,000	\$ 89,194	\$ 695,000	\$ 74,425	\$ 710,000
12/10 GOR 2010AA	\$ 864,275	\$ 2,300,000	\$ 864,275	\$ 2,300,000	\$ 806,775	\$ 1,125,000	\$ 778,650	\$ 2,510,000	\$ 703,350	\$ 1,795,000	\$ 648,500	\$ 3,160,000
GOR 2011	\$ 230,451	\$ 505,000	\$ 230,451	\$ 505,000	\$ 220,351	\$ 518,000	\$ 208,764	\$ 525,000	\$ 198,264	\$ 540,000	\$ 187,484	\$ 545,000
7/2012 GOR 2012AA	\$ 1,806,250	\$ 110,000	\$ 1,806,250	\$ 110,000	\$ 1,804,050	\$ 115,000	\$ 1,801,750	\$ 115,000	\$ 1,799,450	\$ 7,835,000	\$ 1,407,700	\$ 8,295,000
GOB 2014 A	\$ 1,366,765	\$ 5,000	\$ 1,366,765	\$ 5,000	\$ 1,366,750	\$ 5,000	\$ 1,366,725	\$ 4,485,000	\$ 1,299,450	\$ 5,000	\$ 1,299,350	\$ 5,000
Refinancing Savings												
TOTAL	\$8,821,866	\$11,795,000	\$9,821,866	\$11,795,000	\$9,442,779	\$12,511,000	\$9,034,032	\$13,520,000	\$8,727,008	\$14,185,000	\$8,156,533	\$14,725,000

Total ACT 1 eligible Debt	\$21,616,866	\$21,616,866	\$21,953,779	\$22,554,032	\$22,912,008	\$22,881,533
Increase in ACT 1 eligible debt			\$338,913	\$600,253	\$357,978	(\$30,475)

DEBT SERVICE - INCURRED AFTER ACT 1

FINANCING AMOUNT & YEAR	2014-15 Budget		2014-15 Projection		2015-16 Budget		2016-17 Budget		2017-18 Budget		2018-19 Budget	
Elementary Debt												
10/09 \$10,000,000 Emmaus 2009	\$ 264,689	\$ 5,000	\$ 264,689	\$ 5,000	\$ 398,867	\$ 5,000	\$ 398,667	\$ 5,000	\$ 398,467	\$ 5,000	\$ 398,267	\$ 5,000
8/2012 \$21,000,000 GOB 2012A	\$ 630,000	\$ -	\$ 630,000	\$ -	\$ 630,000	\$ -	\$ 630,000	\$ -	\$ 630,000	\$ -	\$ 630,000	\$ -
2013 \$10,000,000 GOB	\$ 146,650	\$ 1,975,000	\$ 146,650	\$ 1,975,000	\$ 115,725	\$ 745,000	\$ 93,075	\$ 765,000	\$ 65,700	\$ 795,000	\$ 41,650	\$ 815,000
\$12,000,000 GOB 2014	\$ 489,763	\$ -	\$ 489,763	\$ -	\$ 489,763	\$ -	\$ 489,763	\$ -	\$ 489,763	\$ -	\$ 489,763	\$ -
1/2015 \$9,000,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ 250,689	\$ 5,000	\$ 501,397	\$ 5,000	\$ 501,293	\$ 5,000	\$ 370,609	\$ 5,000
1/2016 \$10,000,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ 166,549	\$ 5,000	\$ 460,877	\$ 5,000	\$ 460,760	\$ 5,000	\$ 460,635	\$ 5,000
1/2017 \$10,000,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 186,195	\$ 5,000	\$ 513,858	\$ 5,000	\$ 513,515	\$ 5,000
1/2018 \$10,000,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,534	\$ 5,000	\$ 506,510	\$ 5,000
1/2019 \$10,000,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 5,000
Total Elementary Debt	\$ 1,531,102	\$ 1,980,000	\$ 1,531,102	\$ 1,980,000	\$ 2,051,803	\$ 760,000	\$ 2,759,974	\$ 765,000	\$ 3,243,175	\$ 820,000	\$ 3,660,949	\$ 845,000

Total New Debt	\$ 1,531,102	\$ 1,980,000	\$ 1,531,102	\$ 1,980,000	\$ 2,051,803	\$ 760,000	\$ 2,759,974	\$ 765,000	\$ 3,243,175	\$ 820,000	\$ 3,660,949	\$ 845,000
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TOTAL DEBT SERVICE

YEAR	2014-15 Budget		2014-15 Projection		2015-16 Budget		2016-17 Budget		2017-18 Budget		2018-19 Budget	
	\$11,352,968	\$13,775,000	\$11,352,968	\$13,775,000	\$11,494,382	\$13,271,000	\$11,794,006	\$14,305,000	\$11,970,183	\$15,005,000	\$11,817,482	\$15,570,000
Total Debt Service	\$25,127,968	\$25,127,968	\$25,127,968	\$25,127,968	\$24,765,382	\$24,765,382	\$26,099,006	\$26,099,006	\$26,975,183	\$26,975,183	\$27,387,482	\$27,387,482

**West Chester Area School District
Capital Reserve Fund
History and Projection**

	<u>ACTUAL</u> <u>2011-12</u>	<u>ACTUAL</u> <u>2012-13</u>	<u>BUDGET</u> <u>2013-14</u>	<u>PROJECTED</u> <u>2013-14</u>	<u>BUDGET</u> <u>2014-15</u>	<u>PROJECTED</u> <u>2014-15</u>	<u>BUDGET</u> <u>2015-16</u>	<u>BUDGET</u> <u>2016-17</u>	<u>BUDGET</u> <u>2017-18</u>	<u>BUDGET</u> <u>2018-19</u>
FUND 22										
Revenues										
Contribution from General Fund	\$ 1,500,000	\$ 325,100	\$ 1,329,424	\$ 1,329,424	\$ 3,140,600	\$ 3,140,600	\$ 2,963,214	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Refunding Savings		2,996,695	1,440,210	1,917,307	866,500	866,500	777,886	88,577	-	-
Variable Rate Debt Savings		300,000		381,416						
Sale of Assets	9,929	4,327		26,540						
Interest Income	20,462	24,441	208,588	64,878	108,000	108,000	126,000	129,000	114,600	114,600
Total Revenues	\$ 1,530,390	\$ 3,650,563	\$ 2,978,222	\$ 3,719,564	\$ 4,115,100	\$ 4,115,100	\$ 3,867,100	\$ 2,717,577	\$ 2,614,600	\$ 2,614,600
Expenditures and Fund Transfers										
Debt Service Payments (Cap Int) (arbitrage)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to fund 27				150,000	356,300	356,300				
Transfer to fund Technology Equipment										
Furniture and Fixtures		52,282	60,000	49,089	60,000	60,000	60,000	60,000	60,000	60,000
Technology	1,706,709	1,966,424	2,134,585	1,853,212	2,666,595	2,666,595	2,746,593	2,828,991	2,913,860	3,001,276
Facility and Other Projects		140,616	404,385	236,121						
Total Expenditures	\$ 1,706,709	\$ 2,159,322	\$ 2,598,969	\$ 2,288,422	\$ 3,082,895	\$ 3,082,895	\$ 2,806,593	\$ 2,888,991	\$ 2,973,860	\$ 3,061,276
Excess of Revenues over Expenditures	\$ (176,319)	\$ 1,491,241	\$ 379,253	\$ 1,431,143	\$ 1,032,205	\$ 1,032,205	\$ 1,060,507	\$ (171,414)	\$ (359,260)	\$ (446,676)
Fund Balance at July 1	\$ 14,506,078	\$ 14,329,759	\$ 15,820,999	\$ 15,820,999	\$ 16,850,377	\$ 17,252,142	\$ 18,284,347	\$ 19,344,854	\$ 19,173,441	\$ 18,814,180
Fund Balance at June 30	\$ 14,329,759	\$ 15,820,999	\$ 16,200,252	\$ 17,252,142	\$ 17,882,582	\$ 18,284,347	\$ 19,344,854	\$ 19,173,441	\$ 18,814,180	\$ 18,367,504
Fund Balance for variable rate debt stabilization	250,000	550,000	550,000	931,416	881,000	931,416	931,416	931,416	931,416	931,416
Fund Balance for G/F projects	200,000	116,369	-	-	-	-	-	-	-	-
Fund Balance for Time and Attendance System	200,000	96,813	-	-	-	-	-	-	-	-
Fund Balance for refunding savings		2,996,695	4,436,905	4,914,002	5,780,502	5,780,502	6,558,388	6,646,965	6,646,965	6,646,965
Undesignated Fund Balance at June 30	\$ 13,679,759	\$ 12,061,122	\$ 11,213,347	\$ 11,406,724	\$ 11,221,080	\$ 11,572,429	\$ 11,855,051	\$ 11,595,060	\$ 11,235,800	\$ 10,789,123
FUND 27										
Revenues										
Contribution from General Fund		\$ 72,200	\$ 953,100	\$ 953,100	\$ 1,181,700	\$ 1,181,700	\$ 1,417,151	\$ 1,667,200	\$ 1,917,216	\$ 1,974,732
Contribution from fund 22				\$ 150,000	\$ 356,300	\$ 356,300				
Expenditures										
Facilities Projects		\$ -	\$ 953,100	\$ 754,892	\$ 1,688,000	\$ 1,688,000	\$ 1,417,151	\$ 1,667,200	\$ 1,917,216	\$ 1,974,732
Undesignated Fund Balance at July 1		\$ 72,200	\$ -	\$ 420,408	\$ -	\$ 270,408	\$ -	\$ -	\$ -	\$ -

Back-End Referendum Exceptions

	<u>BUDGET</u> <u>2014-15</u>	<u>BUDGET</u> <u>2015-16</u>	<u>BUDGET</u> <u>2016-17</u>	<u>BUDGET</u> <u>2017-18</u>	<u>BUDGET</u> <u>2018-19</u>
	(\$000)				
Health Care	-	-	-	-	-
Retirement (PSERS)	1,751.0	1,694.6	1,198.3	93.4	78.0
Special Education	254.2	378.8	309.1	284.1	224.4
Debt Service	-	-	-	-	-
Total	2,005.1	2,073.4	1,507.4	377.5	302.4

<i>Index =</i>	2.10%	2.40%	2.40%	2.60%	2.80%
Exception Calculations					
Grandfathered salaries (2011)		85,296,300	85,296,300	85,296,300	85,296,300
Retirement		18,252,543	22,040,564	24,966,227	25,802,131
50%		9,126,272	11,020,282	12,483,114	12,901,065
7,204,846.00		9,126,272	11,020,282	12,483,114	12,901,065
State Share of Retirement for Fed. Funded Salaries		(19,142)			
Increase		1,902,284	1,913,152	1,462,832	417,952
Index		151,302	218,571	264,487	324,561
Total Exception		1,750,982	1,694,581	1,198,345	93,391
Special Education			2013-14 AFR Est (1.03)	2014-15 AFR Est (1.03)	2015-16 AFR Est. (1.03)
Expenses	2011-12	2012-13 AFR	2016-17 AFR Est. (1.03)		
33,183,861	34,235,785	35,262,858	36,320,744	37,410,366	38,532,677
Subsidy	5,146,899	5,355,882	5,311,051	5,341,002	5,341,002
Net Expenses	28,036,962	28,879,903	29,951,807	30,979,742	32,069,364
Net Increase		842,941	1,071,904	1,027,935	1,089,622
Index		588,776	693,118	718,843	805,473
Total Exception		254,165	378,786	309,092	284,149
ACT 1 Qualifying Debt Service		21,616,866	21,953,779	22,554,032	22,912,008
Grandfathered Increase					
Elem Master Plan (45%)			-	-	-
Debt Qualifying for Exception			-	-	-

**West Chester Area School District
Forecast Model
Financial Summary - All Funds**

	A	H	I	J	K	L	M	N	O	P	Q	R	S
	2009-10	2010-11	2011-12	2012-13	2013-14	2013-14	2014-15	2014-15	2014-15	2015-16	2016-17	2017-18	2018-19
	Actual	Actual	Actual	Actual	Budget	Projected	Budget	Projected	Estimated	Estimated	Estimated	Estimated	
1													
2													
3	Total Revenue	196,833	200,194	200,345	205,130	203,828	206,454	212,699	212,902	216,569	220,268	222,727	225,309
4	Current RE Taxes (0% rate incr.)	140,715	143,869	143,252	145,265	145,218	146,630	150,102	150,102	151,092	152,035	152,979	153,939
5	Revenue (Excl Current R.E.T.)	56,118	56,325	57,093	59,865	58,610	59,823	62,597	62,799	65,477	68,232	69,748	71,370
6	State (Other)	24,925	24,184	21,308	20,863	20,948	21,115	21,358	21,561	21,474	21,610	21,673	21,745
7	PSERS	2,143	2,511	3,688	5,232	7,254	7,197	9,546	9,546	11,717	13,611	14,316	15,098
8	Federal	4,090	4,718	4,119	4,059	2,839	2,662	2,359	2,359	2,246	2,246	2,246	2,246
9	Local (Excl. Current R.E.T.)	24,860	24,912	27,978	29,711	27,569	28,849	29,334	29,334	30,039	30,765	31,512	32,280
10	Transfers and Other	-	-	-	-	-	-	-	-	-	-	-	-
11													
12	Expenses	192,701	193,804	193,431	198,134	208,409	205,327	219,213	219,213	229,120	239,613	247,914	256,291
13	Salaries	89,094	90,677	85,915	84,930	85,699	86,263	88,998	88,998	90,666	93,001	94,654	96,535
14	Benefits (without PSERS)	25,533	25,663	26,560	26,912	29,196	27,860	29,033	29,033	30,761	32,288	34,109	36,070
15	PSERS	4,231	5,068	7,346	10,374	14,509	14,360	19,091	19,091	23,433	27,222	28,633	30,196
16	Debt Service	24,437	21,237	23,773	21,896	24,465	23,654	25,128	25,128	24,765	26,099	26,975	27,387
17	Transfer to Capital Reserve	1,340	2,677	1,515	3,694	3,723	4,581	5,189	5,189	5,158	4,266	4,417	4,475
18	Other	48,065	48,482	48,321	50,328	50,818	48,609	51,774	51,774	54,316	56,747	59,126	61,628
19													
20	Net Gap calculation - No tax increase no exceptions												
21	Deficit									(12,551)	(19,345)	(25,187)	(30,983)
22	Change in Fund Balance									3,250	1,500	1,000	-
23	Cumulative Gap at No Incr. in R.E. Taxes									(9,301)	(17,845)	(24,187)	(30,983)
24	Prior Year Gap Reduction									-	9,301	17,845	24,187
25	Net Gap no Incr in R.E Taxes no Exceptions									(9,301)	(8,544)	(6,342)	(6,795)
26													
27													
28	Net Gap calculation - Act 1 Tax Increase - no exceptions												
29	Deficit									(12,551)	(19,345)	(25,187)	(30,983)
30	Change in Fund Balance									3,250	1,500	1,000	-
31	Cumulative Gap at No Incr. in R.E. Taxes									(9,301)	(17,845)	(24,187)	(30,983)
32	Act 1 Increase									3,195	3,649	3,977	4,310
33	Prior Year Tax Increase not included above									-	3,195	6,844	10,821
34	Cumulative Gap at Millage Index									(6,106)	(11,001)	(13,366)	(15,851)
35	Prior Year Gap elimination									-	6,106	11,001	13,366
36	Net Gap at Millage Index (no exceptions)									(6,106)	(4,895)	(2,365)	(2,485)
37													
38													
39	Net Gap calculation - Act 1 Tax Increase - with exceptions												
40	Deficit									(12,551)	(19,345)	(25,187)	(30,983)
41	Change in Fund Balance									3,250	1,500	1,000	-
42	Cumulative Gap at Millage Index									(9,301)	(17,845)	(24,187)	(30,983)
43	Act 1 Increase									3,195	3,649	3,977	4,310
44	Prior Year Tax Increase not included above									-	3,195	6,844	10,821
45	Cumulative Gap at Millage Index									(6,106)	(11,001)	(13,366)	(15,851)
46	Act 1 Exceptions									2,073	1,507	378	302
47	Add'l Revenue from Prior Year exception allowance									-	2,073	3,581	3,958
48	Cumulative Gap at Millage Index and Exceptions									(4,033)	(7,420)	(9,408)	(11,590)
49	Prior Year Gap elimination									-	4,033	7,420	9,408
50	Net Gap at Millage Index - with exceptions									(4,033)	(3,388)	(1,987)	(2,182)
51													
52													
53	Expenses % Increase												
54	Salaries	1.37%	1.78%	-5.25%			-4.87%		4.79%	1.90%	2.55%	1.78%	1.99%
55	Benefits (without PSERS)	1.46%	0.51%	3.50%			8.56%		7.88%	5.95%	4.96%	5.84%	5.75%
56	PSERS	2.92%	19.76%	44.95%			183.35%		84.04%	22.74%	16.17%	5.18%	5.46%
57	Debt Service	13.00%	-13.10%	11.94%			11.38%		14.76%	-1.44%	5.39%	3.36%	1.53%
58	Other	-3.71%	0.87%	-0.33%			0.26%		2.87%	4.91%	4.48%	4.19%	4.23%
59													
60	Debt Service % of Budget	12.7%	11.0%	12.3%			11.5%		11.5%	10.8%	10.9%	10.9%	10.7%
61													
62	Act 1 Exceptions									2,073	1,507	378	302
63	Health Care									-	-	-	-
64	PSERS									1,695	1,198	93	78
65	Special Ed									379	309	284	224
66	Debt Service									-	-	-	-
67													
68	Fund Balance												
69	Beginning Fund Balance	7,938	12,071	18,461	25,376		32,372		33,499	27,187	23,937	22,437	21,437
70	Transfer (to)/from Operating Budget	(4,133)	(6,390)	(6,915)	(6,996)		(1,127)		6,312	3,250	1,500	1,000	-
71	Ending Fund Balance	12,071	18,461	25,376	32,372		33,499		27,187	23,937	22,437	21,437	21,437
72													
73	Fund Balance - Designation PSERS	1,200.0	1,200.0	3,700.0	5,000.0		4,500.0		2,117.0	2,117.0	2,117.0	-	-
74	Fund Balance - Designation - Health C	-	1,558.1	2,677.7	4,171.1		5,015.3		5,015.3	5,015.3	5,015.3	5,015.3	5,015.3
75	Fund Balance - Designation - Millage	-	-	3,349.2	6,830.5		5,792.2		2,822.1	-	-	-	-
76	Fund Balance - Designation - Athletic	75.6	95.5	124.2	102.7		102.7		102.7	102.7	102.7	102.7	102.7
77													
78	Year End Unassigned/Undesig. FB	10,795	15,607	15,525	16,268		18,088		17,130	16,702	15,202	16,319	16,319
79	% of Expenses	5.6%	8.1%	8.0%	8.2%		8.8%		7.8%	7.3%	6.3%	6.6%	6.4%
80													
81	Capital Reserves												
82	Beginning Fund Balance	14,642	13,811	14,506	14,330		15,821		16,850	17,883	18,915	19,975	19,804
83	Inflow	1,218	2,604	1,530	378		2,978		4,115	4,115	3,867	2,718	2,815
84	Outflow	2,048	1,909	1,707	2,044		2,599		3,083	3,083	2,907	2,889	2,974
85	Year-end Fund Balance	13,811	14,506	14,330	12,664		16,200		17,883	18,915	18,975	19,804	19,445
86	Year End Designated	0	0	650	3392.717		4986.905		6661.502	6,662	7,490	7,578	7,578
87	Year End Unassigned/Undesig. FB	13,811	14,506	13,680	9,271		11,213		11,221	12,253	12,485	12,226	11,866
88													
89	Act 1 Index Assumptions									2.1%	2.4%	2.4%	2.6%