

West Chester Area School District
Budget Forecast Model
2015-16 Projection Changes
September 2015

<u>Expenses</u>	
Debt Service	-\$145,356
Total Expenses	<u>-\$145,356</u>

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

<u>Fund Balance Analysis</u>	
Increase to Unassigned Fund Balance September 2015	<u>\$145,356</u>
Increase (Decrease) in Ending Fund Balance 6/30/15	<u><u>\$145,356</u></u>

West Chester Area School District
Forecast Millage Calculation

	A	B	C	D	E	F	G	H	I	J
1										
2					2015-16	2016-17		2017-18	2018-19	2019-2020
3					Budget	Budget		Forecast	Forecast	Forecast
4	Market Values									
5	Chester County				11,841,643	11,841,643		11,841,643	11,841,643	11,841,643
6	Delaware County				705,298	705,298		705,298	705,298	705,298
7					12,546,941	12,546,941		12,546,941	12,546,941	12,546,941
8										
9										
10	Net amount to be raised from R/E taxes				154,171	163,837		173,710	181,351	188,266
11	Gross tax to be levied				159,770	169,779		180,010	187,928	195,095
12										
13	Equilization Between Counties									
14	Chester County %				94.38%	94.38%		94.38%	94.38%	94.38%
15	Delaware County %				5.62%	5.62%		5.62%	5.62%	5.62%
16										
17	Chester Cnty Levy				150,789	160,235		169,891	177,364	184,128
18	Delaware Cnty Levy				<u>8,981</u>	<u>9,544</u>		<u>10,119</u>	<u>10,564</u>	<u>10,967</u>
19					159,770	169,779		180,010	187,928	195,095
20										
21	Millage Calculation									
22	Chester Cnty tax levy				150,789	160,235		169,891	177,364	184,128
23	Chester Cnty assessed value				7,702,002	7,752,002		7,802,002	7,852,002	7,902,002
24										
25	Chester County Millage				19.5779	20.6701		21.77	22.58	23.30
26	Previous Year Millage				<u>19.2100</u>	<u>19.5779</u>		<u>20.67</u>	<u>21.77</u>	<u>22.58</u>
27										
28	Chester Cnty Mill Increase				0.37	1.09		1.10	0.81	0.72
29	% increase				1.9%	5.6%		5.3%	3.7%	3.2%
30	Delaware Cnty Tax levy				8,981	9,544		10,119	10,564	10,967
31	Delaware Cnty Assessed Value				645,851	647,101		648,351	649,601	650,851
32										
33	Delaware County Millage				13.9059	14.7484		15.60	16.26	16.84
34	Previous Yr Millage				<u>13.6500</u>	<u>13.9059</u>		<u>14.75</u>	<u>15.60</u>	<u>16.26</u>
35										
36	Delaware Cnty Mill Increase				0.26	0.84		0.85	0.66	0.58
37	% increase				1.9%	6.1%		5.8%	4.2%	3.6%
38										
39	Multi County Millage re-balancing									
40	Chester Cty Levy Rebalanced				150,789					
41	Delaware Cty Levy Rebalanced				<u>8,981</u>					
42					159,770					
43										
44	Chester County Millage				19.5779	20.6701				
45	Chester County Millage Re-balanced				19.5779					
46	Chester Cnty Mill Increase					1.09				
47	% increase					5.58%				
48	Act 1 Millage					20.0086				
49	Millage from exceptions					0.6615				
50										
51										
52	Delaware County Millage				13.91	14.7484				
53	Delaware County Millage Re-balanced				13.91					
54	Delaware Cnty Mill Increase					0.84				
55	% increase					6.06%				
56	Act 1 Millage					14.2118				
57	Millage from exceptions					0.5366				

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

CHESTER COUNTY				DELAWARE COUNTY			
MILL VAL	+/- AMOUNT	+/- PERCENT		MILL VAL	+/- AMOUNT	+/- PERCENT	
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	\$7,600,651	\$70,503	0.9%	\$642,084	\$14,899	2.4%	
2009-10	\$7,661,410	\$60,759	0.8%	\$646,433	\$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%	
2013-14	\$7,603,129	\$0	0.0%	628,778	(\$9,148)	-1.4%	
2014-15	\$7,643,129	\$40,000	0.5%	642,497	\$13,719	2.2%	
10 YEAR AVERAGE		\$39,323	0.5%		\$17,935	3.5%	
5 YEAR AVERAGE		(\$3,656)	0.0%		(\$787)	-0.1%	
3 YEAR AVERAGE		\$6,478	0.1%		\$1,877	0.3%	

CHESTER COUNTY				DELAWARE COUNTY			
COMMERCIAL	MILL VAL	+/- AMOUNT	+/- PERCENT	COMMERCIAL	MILL VAL	+/- AMOUNT	+/- PERCENT
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	1,516,167	(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%
2018-19	1,670,223	35,000	2.10%	2018-19	8,533	-	0.00%
2019-20	1,705,223	35,000	2.05%	2019-20	8,533	-	0.00%
Average increase			0.91%	Average increase			0.00%
RESIDENTIAL	MILL VAL	+/- AMOUNT	+/- PERCENT	RESIDENTIAL	MILL VAL	+/- AMOUNT	+/- PERCENT
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	6,071,779	23,873	0.39%	2015-16	637,317	3,354	0.53%
2016-17	6,086,779	15,000	0.25%	2016-17	638,567	1,250	0.20%
2017-18	6,101,779	15,000	0.25%	2017-18	639,817	1,250	0.20%
2018-19	6,116,779	15,000	0.25%	2018-19	641,067	1,250	0.19%
2019-20	6,131,779	15,000	0.24%	2019-20	642,317	1,250	0.19%
Average increase			0.21%	Average increase			-0.06%
OTHER	MILL VAL	+/- AMOUNT	+/- PERCENT	OTHER	MILL VAL	+/- AMOUNT	+/- PERCENT
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	-	-	-
2018-19	65,000	-	0.00%	2018-19	-	-	-
2019-20	65,000	-	0.00%	2019-20	-	-	-
Average increase			-1.92%	Average increase			-
TOTAL	MILL VAL	+/- AMOUNT	+/- PERCENT	TOTAL	MILL VAL	+/- AMOUNT	+/- PERCENT
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	7,702,002	58,873	0.76%	2015-16	645,851	3,354	0.52%
2016-17	7,752,002	50,000	0.64%	2016-17	647,101	1,250	0.19%
2017-18	7,802,002	50,000	0.64%	2017-18	648,351	1,250	0.19%
2018-19	7,852,002	50,000	0.64%	2018-19	649,601	1,250	0.19%
2019-20	7,902,002	50,000	0.63%	2019-20	650,851	1,250	0.19%
Average increase			0.35%	Average increase			-0.06%

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

	A	B	C	D	E	F	G
5	Staff Changes / Student Enrollment						
6					Enrollment Assumptions		
7			2015-16	2016-17	2017-18	2018-19	2019-20
8	KG		583	622	564	582	570
9	1st to 5th Grade		4,304	4,189	4,091	3,933	3,839
10	Grades 6-8		2,822	2,862	2,842	2,815	2,797
11	Grades 9-12		3,799	3,758	3,784	3,869	3,856
12	Total		11,508	11,431	11,281	11,199	11,062
13	Elementary Student-Teacher Ratio		24.43	24.43	24.43	24.43	24.43
14	Secondary Student-Teacher Ratio		17.5	17.5	17.5	17.5	17.5
15	Staff Change / Student Enrollment		(1.30)	0.00	0.00	0.00	0.00
16							
17							
18	Headcount Changes (non-enrollment)						
19				2016-17	2017-18	2018-19	2019-20
20	Administration			0	0	0	0
21	Teachers*			0	0	0	0
22	Non-Bargaining			0	0	0	0
23	Support Staff			0	0	0	0
24	Crafts/Trades			0	0	0	0
25	<i>* Non-Enrollment Headcount Changes</i>						
26							
27							
28	Salary Increases (based on Act 1 Index)						
29					% Increase Assumptions		
30				2016-17	2017-18	2018-19	2019-20
31	Administration			2.20%	2.20%	2.50%	2.60%
32	Teachers			3.82%	2.20%	2.50%	2.60%
33	Non-Bargaining			2.20%	2.20%	2.50%	2.60%
34	Support Staff			2.20%	2.20%	2.50%	2.60%
35	Crafts/Trades			1.50%	2.00%	2.20%	2.60%
36	Miscellaneous						
37	Teacher Attrition (vacancies)			750,000	750,000	750,000	750,000
38	Teacher Attrition (turnover)			700,000	700,000	700,000	700,000
39							
40							
41	Benefits - 200						
42					% Increase Assumptions		
43				2016-17	2017-18	2018-19	2019-20
44	Medical			7.57%	7.57%	7.57%	7.57%
45	Dental			4.30%	4.30%	4.30%	4.30%
46	Vision			2.30%	2.30%	2.30%	2.30%
47	Prescription			6.50%	6.50%	6.50%	6.50%
48	Social Security			7.65%	7.65%	7.65%	7.65%
49	PSERS			29.69%	30.62%	31.56%	32.23%
50	Tuition- Teachers			\$500,000/ Year	\$500,000/ Year	\$500,000/ Year	\$500,000/ Year
51	Tuition- Non Teachers			5.00%	5.00%	5.00%	5.00%
52	Life & Disability			0.00%	0.00%	0.00%	0.00%
53	W/C, Unemp & Other			0.92%	0.92%	0.92%	0.92%
54	Monthly Board Premium Costs						
55	Medical			\$1,225.21	\$1,317.96	\$1,417.73	\$1,525.05
56	Dental			\$149.76	\$156.20	\$162.92	\$169.92
57	Vision			\$19.19	\$19.63	\$20.08	\$20.54
58	Prescription			\$375.16	\$399.55	\$425.52	\$453.18
59	Life/AD&D (cost per \$1,000)			\$0.14	\$0.14	\$0.14	\$0.14
60							
61	Assumes increases in salary related benefits proportional to salary increases						

	A	B	C	D	E
1	West Chester Area School District Budget Forecast Model <u>Revenue Assumptions</u>				
2					
3					
4					
5	<u>Local</u>				
		2016-17	2017-18	2018-19	2019-20
6	Collection Factor	96.50%	96.50%	96.50%	96.50%
7	Interim Taxes	0.00%	0.00%	0.00%	0.00%
8	Earned Income tax	1.00%	1.00%	1.00%	1.00%
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	1.00%	1.00%	1.00%	1.00%
12	Other	0.00%	0.00%	0.00%	0.00%
13					
14	<u>State</u>				
		2016-17	2017-18	2018-19	2019-20
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	\$ 1,135,216	\$ 1,049,988	\$ 1,034,736	\$ 1,030,865
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>				
		2016-17	2017-18	2018-19	2019-20
26	Title I	\$ 818,846	\$ 818,846	\$ 818,846	\$ 818,846
27	Title II	\$ 277,596	\$ 277,596	\$ 277,596	\$ 277,596
28	IDEA	\$ 1,215,754	\$ 1,215,754	\$ 1,215,754	\$ 1,215,754
29	Medical Access	\$ 260,350	\$ 260,350	\$ 260,350	\$ 260,350
30	Other	\$ 107,785	\$ 107,785	\$ 107,785	\$ 107,785
31					
32	<u>Other</u>				
		2016-17	2017-18	2018-19	2019-20
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
Assumptions for Salaries

	2015-16 Budget	2015-16 Actual	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast
Enrollment Changes						
KG	(80)		39	(58)	18	(12)
1st to 5th Grade	(59)		(115)	(98)	(158)	(94)
Grades 6-8	32		40	(20)	(27)	(18)
Grades 9-12	(9)		(41)	26	85	(13)
	(116)		(77)	(150)	(82)	(137)
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	(1.30)		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	(1.30)		0.00	0.00	0.00	0.00

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

Additional Headcount Expenses	2015-16 Budget	2015-16 Actual	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast
Administrators						
Average New Hire Salary	\$114,500		\$117,019	\$119,593	\$122,583	\$125,770
Additional Headcount	1.00		-	-	-	-
Additional Salary Expense	\$114,500		\$0	\$0	\$0	\$0
Teacher						
Average New Hire Salary	\$51,407		\$52,818	\$53,416	\$54,190	\$55,037
Average Teacher Salary	\$69,498	\$69,498	\$70,579	\$71,368	\$72,390	\$73,509
Headcount Change (Enrollment)	(1.30)		0.00	0.00	0.00	0.00
Headcount Change (Curricular)	0.00		0.00	0.00	0.00	0.00
Change Salary Expense	(\$106,019)		\$0	\$0	\$0	\$0
Non-Bargaining						
Average New Hire Salary	\$61,891		\$63,253	\$64,644	\$66,260	\$67,983
Additional Headcount	1		-	0	0	0
Additional Salary Expense	\$25,500		\$0	\$0	\$0	\$0
Support Staff						
Average New Hire Salary	\$24,243		\$24,776	\$25,321	\$25,954	\$26,629
Additional Headcount	0		0	0	0	0
Additional Salary Expense	\$1,406		\$0	\$0	\$0	\$0
Crafts/Trades						
Average New Hire Salary	\$38,512		\$39,090	\$39,871	\$40,749	\$41,808
Additional Headcount	0		0	0	0	0
Additional Salary Expense	\$0		\$0	\$0	\$0	\$0

	2015-16 Budget	2015-16 Actual	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast
Teacher Staffing Changes Detail			3.82%	2.20%	2.50%	2.60%
Salary before Attrition	64,174,547		65,455,913	66,180,543	67,117,556	68,144,413
Attrition - (vacancies)	750,000		750,000	750,000	750,000	750,000
Estimated Attrition (turnover)	1,023,000		700,000	700,000	700,000	700,000
Increase with Attrition	62,401,547	62,401,547	64,005,913	64,730,543	65,667,556	66,694,413
Increase with Attrition			2.75%	1.13%	1.45%	1.56%
Staffing changes	(106,019)	(106,019)	-	-	-	-
Teacher Salary (with attrition & staffing changes)	62,295,528	62,295,528	64,005,913	64,730,543	65,667,556	66,694,413
Increase with Attrition & Staffing Changes			2.75%	1.13%	1.45%	1.56%

West Chester Area School District
Assumptions for Salaries

TOTAL SALARY EXPENSE						
	2015-16 Budget	2015-16 Actual	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast
Admin Staff	7,493,410	7,493,410	7,775,284	7,946,340	8,144,998	8,356,768
Admin Additions	114,500	114,500	-	-	-	-
Total Administration Salaries	7,607,910	7,607,910	7,775,284	7,946,340	8,144,998	8,356,768
Teacher Staff Salaries	62,401,547	62,401,547	64,005,913	64,730,543	65,667,556	66,694,413
Extra Duty Pymnts (123)	1,066,925	1,066,925	1,096,218	1,108,629	1,124,677	1,142,264
Sabbatical Pymnts (124)	190,000	190,000	190,000	190,000	190,000	190,000
Subject Chair Pymnts (125)	344,965	344,965	398,562	398,562	398,562	398,562
Severance Pymnts (127)	407,000	407,000	418,174	422,908	429,030	435,739
Supplemental Contracts (135)	2,032,069	2,032,069	2,039,934	2,039,934	2,039,934	2,039,934
Staffing Changes	<i>(106,019)</i>	<i>(106,019)</i>	-	-	-	-
Total Teaching Salaries	66,336,486	66,336,486	68,148,801	68,890,576	69,849,760	70,900,912
Reg Salaries (141)	3,644,124	3,644,124	3,724,295	3,806,229	3,901,385	4,002,821
Overtime (143)	-	-	-	-	-	-
Technical	3,644,124	3,644,124	3,724,295	3,806,229	3,901,385	4,002,821
Reg Salaries (151)	2,664,953	2,664,953	2,723,582	2,783,501	2,853,088	2,927,269
Temporary salaries (152)	90,400	90,400	92,389	94,421	96,782	99,298
Overtime (153)	74,900	74,900	76,548	78,232	80,188	82,273
Library/Office Aides (154),(155)	327,305	327,305	334,506	341,865	350,411	359,522
Technology Aides (158)	293,695	293,695	300,156	306,760	314,429	322,604
Instructional Aides (191), (193)	2,773,426	2,773,426	2,834,441	2,896,799	2,969,219	3,046,419
Office Clerical	6,224,679	6,224,679	6,361,622	6,501,578	6,664,117	6,837,384
Reg Salaries Oper & Maint(161)	4,767,169	4,767,169	4,838,676	4,935,450	5,044,030	5,175,174
Temporary salaries (162)	140,000	140,000	142,100	144,942	148,131	151,982
Overtime (163)	188,295	188,295	191,119	194,942	199,231	204,411
Reg Salaries Technology (168)	605,987	605,987	615,077	627,378	641,181	657,851
Crafts and Trades	5,701,451	5,701,451	5,786,973	5,902,712	6,032,572	6,189,418
Total Salary Expense	89,514,650	89,514,650	91,796,974	93,047,435	94,592,832	96,287,304
% Increase	-	0.00%	2.55%	1.36%	1.66%	1.79%

West Chester Area School District
Assumptions for Benefits

Gross Benefit Costs							
	2014-15	2015-16	2015-16	2016-17	2017-18	2018-19	2019-2020
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Medical	17,621,569	17,349,281	17,349,281	18,662,621	20,075,382	21,595,088	23,229,836
Dental	1,180,165	1,291,141	1,291,141	1,346,660	1,404,566	1,464,963	1,527,956
Vision	195,851	153,634	153,634	157,168	160,782	164,480	168,264
Prescription	5,593,852	5,181,106	5,181,106	5,517,878	5,876,540	6,258,515	6,665,319
Social Security	6,387,699	6,814,022	6,814,022	7,022,469	7,118,129	7,236,352	7,365,979
Retirement	18,603,446	22,956,733	22,956,733	27,254,522	28,491,125	29,853,498	31,033,398
Tuition	360,435	600,000	600,000	605,000	610,250	615,763	621,551
Life & Disability	417,790	438,678	438,678	449,863	455,991	463,565	471,869
W/C, Unemp & Other	823,232	726,370	726,370	733,053	739,797	746,603	753,472
Total Benefit Expense	51,184,039	55,510,965	55,510,965	61,749,233	64,932,562	68,398,825	71,837,642
% Increase			8.45%	11.24%	5.16%	5.34%	5.03%

* Assume increases in salary related benefits proportional to salary increase

Benefit Cost Sharing and Cobra payments							
	2014-15	2015-16	2015-16	2016-17	2017-18	2018-19	2019-2020
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Medical	3,718,889	3,290,966	3,290,966	3,792,086	4,079,147	4,387,938	4,720,105
Dental	86,368	72,076	72,076	75,175	78,408	81,780	85,296
Vision	9,000	9,524	9,524	9,743	9,967	10,196	10,431
Prescription	239,480	178,251	178,251	189,837	202,176	215,318	229,313
Social Security	-	-	-	-	-	-	-
Retirement	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-
Life & Disability	100,301	116,852	116,852	116,852	116,852	116,852	116,852
W/C, Unemp & Other	-	-	-	-	-	-	-
Total Cost Share	4,154,038	3,667,669	3,667,669	4,183,693	4,486,550	4,812,084	5,161,997

Change in Staff Benefit Cost							
	2014-15	2015-16	2015-16	2016-17	2017-18	2018-19	2019-2020
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Change in Staff (fte)	2.96	0.70	0.70	-	-	-	-
Change in Staff (salary)	-	72,987	72,987	-	-	-	-
Medical	-	(26,000)	(26,000)	-	-	-	-
Dental	-	-	-	-	-	-	-
Vision	-	-	-	-	-	-	-
Prescription	-	-	-	-	-	-	-
Social Security	-	5,585	5,585	-	-	-	-
Retirement	-	18,861	18,861	-	-	-	-
Tuition	-	-	-	-	-	-	-
Life & Disability	-	-	-	-	-	-	-
W/C, Unemp & Other	-	-	-	-	-	-	-
Total Benefit Expense	-	(1,554)	(1,554)	-	-	-	-
% Increase							

Net Benefit Costs							
	2014-15	2015-16	2015-16	2016-17	2017-18	2018-19	2019-2020
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Medical	13,902,680	14,032,314	14,032,314	14,870,535	15,996,235	17,207,150	18,509,731
Dental	1,093,797	1,219,065	1,219,065	1,271,484	1,326,158	1,383,183	1,442,660
Vision	186,851	144,110	144,110	147,425	150,816	154,284	157,833
Prescription	5,354,372	5,002,855	5,002,855	5,328,041	5,674,364	6,043,197	6,436,005
Social Security	6,387,699	6,819,607	6,819,607	7,022,469	7,118,129	7,236,352	7,365,979
Retirement	18,603,446	22,975,594	22,975,594	27,254,522	28,491,125	29,853,498	31,033,398
Tuition	360,435	600,000	600,000	605,000	610,250	615,763	621,551
Life & Disability	317,489	321,826	321,826	333,011	339,139	346,713	355,017
W/C, Unemp & Other	823,232	726,370	726,370	733,053	739,797	746,603	753,472
Total Benefit Expense	47,030,001	51,841,741	51,841,741	57,565,539	60,446,011	63,586,742	66,675,644
% Increase			10.23%	11.04%	5.00%	5.20%	4.86%

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%

	2014-15 Actual	2015-16 Budget	2015-16 Projection	2016-17 Forecast	2017-18 Forecast	2018-19 Forecast	2019-2020 Forecast
	\$534,124	\$434,516	\$434,516	\$ 447,551	\$ 460,978	\$ 474,807	\$ 489,051

	2014-15	2015-16	2015-16	2016-17	2017-18	2018-19	2019-2020
DUES/FEES - Athletic Fund	\$140,363	\$131,500	\$131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500

DEBT SERVICE

Debt Service Savings to Cap Reserve	\$4,357,444	\$4,364,281	\$4,364,281	\$88,577			
G/F Contribution to Cap Reserve	\$3,050,600	\$3,076,193	\$3,076,193	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Transfer for Cap Reserve Facilities	\$1,181,700	\$1,417,151	\$1,417,151	\$1,667,200	\$1,917,216	\$1,974,732	\$2,033,974
	\$8,589,744	\$8,857,625	\$8,857,625	\$4,255,777	\$4,417,216	\$4,474,732	\$4,533,974

EXISTING DEBT SERVICE (PRIOR TO ACT 1)

PRINCIPAL AT 7/1/06	2015-16 Budget		2015-16 Projection		2016-17 Budget		2017-18 Budget		2018-19 Budget		2019-20 Budget	
	INTEREST	900 PRINCIPAL	INTEREST	900 PRINCIPAL	INTEREST	900 PRINCIPAL	INTEREST	900 PRINCIPAL	INTEREST	900 PRINCIPAL	INTEREST	900 PRINCIPAL
11/00 \$10,043,000 DVRA	\$ 18,172	\$ 1,246,000	\$ 18,172	\$ 1,246,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/06 GOR 2006	\$ 730,988	\$ 1,620,000	\$ 730,988	\$ 1,620,000	\$ 666,188	\$ 1,685,000	\$ 594,575	\$ 1,755,000	\$ 519,988	\$ 1,830,000	\$ 442,213	\$ 1,910,000
11/06 GOR 2006A	\$ 1,560,723	\$ 160,000	\$ 1,560,723	\$ 160,000	\$ 1,554,323	\$ 165,000	\$ 1,548,218	\$ 170,000	\$ 1,541,843	\$ 180,000	\$ 1,535,003	\$ 185,000
9/10 GOR 2010A	\$ 116,094	\$ 665,000	\$ 116,094	\$ 665,000	\$ 102,794	\$ 680,000	\$ 89,194	\$ 695,000	\$ 74,425	\$ 710,000	\$ 58,450	\$ 725,000
12/10 GOR 2010AA	\$ 806,775	\$ 1,125,000	\$ 806,775	\$ 1,125,000	\$ 778,650	\$ 2,510,000	\$ 703,350	\$ 1,795,000	\$ 649,500	\$ 3,160,000	\$ 523,100	\$ 3,290,000
GOR 2011	\$ 220,351	\$ 515,000	\$ 220,351	\$ 515,000	\$ 208,764	\$ 525,000	\$ 198,264	\$ 540,000	\$ 187,464	\$ 545,000	\$ 176,564	\$ 560,000
7/2012 GOR 2012AA	\$ 1,804,050	\$ 115,000	\$ 1,804,050	\$ 115,000	\$ 1,801,750	\$ 115,000	\$ 1,799,450	\$ 7,835,000	\$ 1,407,700	\$ 8,295,000	\$ 992,950	\$ 7,875,000
GOB 2014 A	\$ 1,366,750	\$ 5,000	\$ 1,366,750	\$ 5,000	\$ 1,366,725	\$ 4,485,000	\$ 1,299,450	\$ 5,000	\$ 1,299,350	\$ 5,000	\$ 1,299,250	\$ 800,000
GOB 2014 AA	\$ 2,220,200	\$ 355,000	\$ 2,220,200	\$ 355,000	\$ 2,213,100	\$ 270,000	\$ 2,205,000	\$ 270,000	\$ 2,196,900	\$ 280,000	\$ 2,188,500	\$ 290,000
GOB 2015	\$ 174,000	\$ 3,240,000	\$ 174,000	\$ 3,240,000	\$ 101,400	\$ 3,320,000	\$ 25,800	\$ 1,290,000	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 9,018,103	\$9,046,000	\$ 9,018,103	\$ 9,046,000	\$ 8,793,694	\$ 13,755,000	\$ 8,463,301	\$ 14,355,000	\$ 7,877,170	\$ 15,005,000	\$ 7,216,030	\$ 15,635,000
Total ACT 1 eligible Debt		\$18,064,103		\$18,064,103		\$22,548,694		\$22,818,301		\$22,882,170		\$22,851,030
Increase in ACT 1 eligible debt						\$4,484,591		\$269,607		\$63,869		(\$31,140)

DEBT SERVICE - INCURRED AFTER ACT 1

FINANCING AMOUNT & YEAR	2015-16 Budget		2015-16 Projection		2016-17 Budget		2017-18 Budget		2018-19 Budget		2019-20 Budget	
Elementary Debt												
10/09 \$10,000,000 Emmaus 2009	\$ 398,867	\$ 5,000	\$ 398,867	\$ 5,000	\$ 398,667	\$ 5,000	\$ 398,467	\$ 5,000	\$ 398,267	\$ 5,000	\$ 398,067	\$ 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	\$ 115,725	\$ 745,000	\$ 115,725	\$ 745,000	\$ 93,075	\$ 765,000	\$ 65,700	\$ 795,000	\$ 41,650	\$ 815,000	\$ 25,250	\$ 825,000
\$12,000,000 GOB 2014	\$ 489,763	\$ -	\$ 489,763	\$ -	\$ 489,763	\$ -	\$ 489,763	\$ -	\$ 489,763	\$ -	\$ 489,763	\$ -
9/2015 \$10,000,000 GOB	\$ 307,199	\$ -	\$ 161,843	\$ -	\$ 257,803	\$ 5,000	\$ 257,738	\$ 5,000	\$ 257,673	\$ 5,000	\$ 257,608	\$ 5,000
11/2016 \$10,000,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ 236,480	\$ -	\$ 438,829	\$ -	\$ 438,829	\$ 5,000	\$ 438,700	\$ 5,000
11/2017 \$10,000,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236,121	\$ -	\$ 438,163	\$ -	\$ 438,163	\$ 5,000
12/2018 \$4,800,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,408	\$ -	\$ 207,237	\$ -
12/2019 \$10,000,000 GOB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 5,000
Total Elementary Debt	\$ 1,941,554	\$ 750,000	\$ 1,796,198	\$ 750,000	\$ 2,105,788	\$ 775,000	\$ 2,516,617	\$ 805,000	\$ 2,788,752	\$ 830,000	\$ 3,134,788	\$ 850,000
		\$ 2,691,554		\$ 2,546,198		\$ 2,880,788		\$ 3,321,617		\$ 3,618,752		\$ 3,984,788
Total New Debt	\$ 1,941,554	\$ 750,000	\$ 1,796,198	\$ 750,000	\$ 2,105,788	\$ 775,000	\$ 2,516,617	\$ 805,000	\$ 2,788,752	\$ 830,000	\$ 3,134,788	\$ 850,000

TOTAL DEBT SERVICE

YEAR	2015-16 Budget		2015-16 Projection		2016-17 Budget		2017-18 Budget		2018-19 Budget		2019-20 Budget	
	\$10,959,657	\$9,796,000	\$10,814,301	\$9,796,000	\$10,899,482	\$14,530,000	\$10,979,918	\$15,160,000	\$10,665,922	\$15,835,000	\$10,350,818	\$16,485,000
Total Debt Service		\$20,755,657		\$20,610,301		\$25,429,482		\$26,139,918		\$26,500,922		\$26,835,818

Back-End Referendum Exceptions

	<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>	<u>BUDGET</u> <u>2019-20</u>
	(\$000)				
Health Care	-	-	-	-	-
Retirement (PSERS)	1,716.5	1,423.1	118.1	113.6	-
Special Education	376.3	219.7	410.1	418.8	329.1
Debt Service	-	-	-	-	-
Total	2,092.7	1,642.8	528.2	532.4	329.1

Index = 1.90% 2.20% 2.20% 2.20% 2.50%

Exception Calculations						
Grandfathered salaries (2011)			85,292,259	85,292,259	85,292,259	85,292,259
Retirement						
	50%	22,039,520	25,323,272	26,116,490	26,918,237	27,489,695
	9,107,130.00	11,019,760	12,661,636	13,058,245	13,459,118	13,744,848
State Share of Retirement for Fed. Funded Salaries		(23,112)				
Increase		1,889,518	1,664,988	396,609	400,874	285,729
Index		173,035	241,926	278,556	287,281	336,478
Total Exception		1,716,482	1,423,062	118,053	113,592	(50,749)
Special Education			2014-15 AFR Est	2015-16 AFR Est	2016-17 AFR Est.	2017-18 AFR Est. (1.03)
	2012-13	2013-14 AFR	(1.03)	(1.03)	(1.03)	
Expenses	34,235,785	35,115,932	36,169,409	37,254,492	38,372,126	39,523,290
Subsidy	5,355,882	5,311,051	5,489,123	5,489,123	5,489,123	5,489,123
Net Expenses	28,879,903	29,804,881	30,680,286	31,765,369	32,883,003	34,034,167
Net Increase	842,941	924,978	875,406	1,085,082	1,117,635	1,151,164
Index	588,706	548,718	655,707	674,966	698,838	822,075
Total Exception		376,260	219,699	410,116	418,797	329,089
ACT 1 Qualifying Debt Service		18,064,103	22,548,694	22,818,301	22,882,170	22,851,030
Grandfathered Increase						
Elem Master Plan (45%)			-	-	-	-
Debt Qualifying for Exception			-	-	-	-

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

	<u>ACTUAL</u> <u>2012-13</u>	<u>ACTUAL</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>PROJECTED</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>	<u>BUDGET</u> <u>2019-20</u>
FUND 22										
Revenues										
Contribution from General Fund	\$ 325,100	\$ 1,329,424	\$ 3,140,600	\$ 3,050,600	\$ 3,076,193	\$ 3,076,193	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Refunding Savings	2,996,695	1,917,307	866,500	4,357,444	4,364,281	4,364,281	88,577	-	-	-
Variable Rate Debt Savings	300,000	381,416								
Miscellaneous Revenue				123						
Sale of Assets	4,327	26,540		94,983						
Interest Income	24,441	64,878	108,000	68,189	126,000	126,000	129,000	114,600	114,600	114,600
Total Revenues	\$ 3,650,563	\$ 3,719,564	\$ 4,115,100	\$ 7,571,339	\$ 7,566,474	\$ 7,566,474	\$ 2,717,577	\$ 2,614,600	\$ 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	49,089	60,000	50,109	60,000	60,000	60,000	60,000	60,000	60,000
Technology	1,966,424	1,853,212	2,666,595	2,515,295	3,038,490	2,998,231	2,650,119	2,913,860	3,001,276	3,091,314
Facility and Other Projects	140,616	236,121								
Total Expenditures	\$ 2,159,322	\$ 2,288,422	\$ 3,082,895	\$ 2,921,704	\$ 3,098,490	\$ 3,058,231	\$ 2,710,119	\$ 2,973,860	\$ 3,061,276	\$ 3,151,314
Excess of Revenues over Expenditures	\$ 1,491,240	\$ 1,431,143	\$ 1,032,205	\$ 4,649,635	\$ 4,467,984	\$ 4,508,243	\$ 7,458	\$ (359,260)	\$ (446,676)	\$ (536,714)
Fund Balance at July 1	\$ 14,329,759	\$ 15,820,999	\$ 16,850,377	\$ 17,252,142	\$ 21,901,777	\$ 21,901,777	\$ 26,410,020	\$ 26,417,478	\$ 26,058,218	\$ 25,611,542
Fund Balance at June 30	\$ 15,820,999	\$ 17,252,142	\$ 17,882,582	\$ 21,901,777	\$ 26,369,761	\$ 26,410,020	\$ 26,417,478	\$ 26,058,218	\$ 25,611,542	\$ 25,074,827
Fund Balance for variable rate debt stabilization	550,000	931,416	881,000	931,416	931,416	931,416	931,416	931,416	931,416	931,416
Fund Balance for G/F projects	116,369	-	-	-	-	-	-	-	-	-
Fund Balance for Time and Attendance System	96,813	-	-	-	-	-	-	-	-	-
Fund Balance for refunding savings	2,996,695	4,914,002	5,780,502	9,271,446	13,635,727	13,635,727	13,724,304	13,724,304	13,724,304	13,724,304
Undesignated Fund Balance at June 30	\$ 12,061,122	\$ 11,406,724	\$ 11,221,080	\$ 11,698,915	\$ 11,802,618	\$ 11,842,877	\$ 11,761,758	\$ 11,402,498	\$ 10,955,822	\$ 10,419,108
FUND 27										
Revenues										
Contribution from General Fund	\$ 72,200	\$ 953,100	\$ 1,181,700	\$ 1,181,700	\$ 1,417,151	\$ 1,417,151	\$ 1,667,200	\$ 1,917,216	\$ 1,974,732	\$ 2,033,974
Contribution from fund 22		\$ 150,000	\$ 356,300	\$ 356,300						
Miscellaneous Revenue				\$ 24,481	\$ 87,000	\$ 62,519				
Expenditures										
Facilities Projects	\$ -	\$ 754,892	\$ 1,688,000	\$ 1,681,366	\$ 1,504,151	\$ 1,504,151	\$ 1,667,200	\$ 1,917,216	\$ 1,974,732	\$ 2,033,974
Undesignated Fund Balance at July 1	\$ 72,200	\$ 420,408	\$ 270,408	\$ 301,523	\$ 301,523	\$ 277,042	\$ 277,042	\$ 277,042	\$ 277,042	\$ 277,042

**Technology Capital Reserve Spending
Expenditure thru June 30, 2016**

Categories	Budget 15-16	Projected 15-16	Difference Projected Vs. Budget
Elementary Equipment			
20 Macs- Art & Music	\$ 24,600.00	\$ 20,300.00	\$ 4,300.00
315 Laptop Student	212,625.00	212,281.65	\$ 343.35
255 (257) Wireless PCs	195,325.00	177,260.61	\$ 18,064.39
300 Ipads	132,000.00	136,185.00	\$ (4,185.00)
24 Desktop PCs	14,640.00	13,865.04	\$ 774.96
30 Laptop/Ipad Cart	84,000.00	84,000.00	\$ -
10 Ipad Cart Laptop	9,000.00	9,700.00	\$ (700.00)
	672,190.00	653,592.30	\$ 18,597.70
Secondary Equipment			
6 Alt Ed Teacher Laptop	7,920.00	-	\$ 7,920.00
18 HS MAC Pro/Staff Laptop	22,500.00	29,682.00	\$ (7,182.00)
1,189 HS 1:1 Laptop	1,010,650.00	1,010,650.00	\$ -
373 (343)MS/HS Classroom Desktop	224,020.00	198,154.53	\$ 25,865.47
270 MS Laptop Student	182,250.00	181,955.70	\$ 294.30
7 MS Video Prod	8,750.00	8,750.00	\$ -
Videoconferencing	40,000.00	40,000.00	\$ -
VideoProd Computer	-	3,631.53	\$ (3,631.53)
	1,496,090.00	1,472,823.76	\$ 23,266.24
Curriculum:			
3 Keyboarding Computers- Curriculum	3,690.00	3,045.00	\$ 645.00
57 Middle School Lib Computers- Curriculum	38,475.00	36,585.07	\$ 1,889.93
9 HS MACS- Video- Curriculum	11,250.00	11,250.00	\$ -
Other HS Video- Curriculum	59,610.00	63,750.00	\$ (4,140.00)
	113,025.00	114,630.07	\$ (1,605.07)
Administration			
31 Business and Building Support Staff	18,910.00	18,910.00	\$ -
45 Aides and Head Custodian	30,375.00	30,375.00	\$ -
20 New Hires	26,400.00	26,400.00	\$ -
Misc.	23,500.00	23,500.00	\$ -
	99,185.00	99,185.00	\$ -
Networking			
Network Technology	658,000.00	658,000.00	-
	658,000.00	658,000.00	\$ -
Other			
Payforit Fees	-	-	-
Insurance Costs	150,000.00	209,450.00	(59,450.00)
Technology Cost Sharing	(150,000.00)	(209,450.00)	59,450.00
TOTAL- LOC 961	\$ 3,038,490.00	\$ 2,998,231.13	\$ 40,258.87

2015-2016 Revised Capital Reserve Fund Projects List
March 23, 2015

FUND 27

Priority 3/2015	Project #	Location	Project	Revised Budget March 2015	Original Approved Budget October 2014	Change	Original Priority 10/2014	Revisions Made	Explanation
1	G055	Various	Emergency Repairs District-wide	100,000	100,000	0	1		
2		Stetson	Replace Smoke Detection System	100,000	0	100,000		Added project on March 16, 2015	System at life expectancy and fearful will not operate properly in the future
3	G056	Starkweather	Roofing Replacement (Sections)	500,000	350,000	150,000	2	Adjusted costs based on bid award	Roofing work is coming in over budget due to backlog of roofing work in the marketplace
4	G057	Stetson	Replace Air Handling Units @ office	100,000	100,000	0	3		
5	G058	Peirce	Replace Air Handling Units @ office	100,000	100,000	0	4		
6	G059	East/Fugett	Repair/Replace failing Windows systems at Stair	150,000	150,000	0	5		
7	G060	Rustin	Tennis Court Repairs and Repainting	50,000	50,000	0	6		
8	G070	East HS	Stadium Field House Renovations	100,000	0	100,000		Projects added at the request of Principals after list was approved by Board and projects are now recommended by Central Office Administration.	\$25,000 of funds come from School Improvement Funds and Boosters
9	G066	Stetson	Stetson Scoreboard	25,000	0	25,000			All expenses will be funded from grant received by school
10	G069	East/Fugett	Site sign at Price Fields	37,000	0	37,000			All expenses will be funded from School Improvement Funds
11	G063	East Goshen	Repave North Lot area - tree removal	95,000	95,000	0	9		
12	G062	Glen Acres	Repave Site and Playgrounds	170,000	170,000	0	8		
13	G061	East Bradford	Repave Site and Playgrounds	80,000	80,000	0	7		
14	G064	Hillsdale	Upgrade Building Automation System	25,000	25,000	0	10		
15	G065	East Goshen	Upgrade Building Automation System	40,000	40,000	0	11		
16	G067	Hillsdale	Replace (1) One pod of carpeting & Ramp	35,000	35,000	0	12		
17	G068	Rustin	Install Rolled Curbs at Driveways	50,000	50,000	0	14		
18		Mary C Howse	Replace Classroom Area Carpets	12,000	12,000	0	13		
19		Peirce	Repair/Replace Flooring and Structure B-Hallway	40,000	40,000	0	15		
20		Glen Acres	Replace Flooring in K Bathrooms, Room 3, Nurse	10,000	10,000	0	16		
21		Spellman	Install Dividing Wall in Conference Room 1C	50,000	50,000	0	18		
22		Glen Acres	Replace Rusted Toilet Partitions	20,000	20,000	0	19		
23		Mary C Howse	Replace Gym Flooring	0	45,000	(45,000)	17		

Total Estimated Projects Costs:	1,889,000	1,522,000	367,000
2015-2016 Approved Budget Maximum *	1,504,151	1,417,151	87,000
Difference	384,849	104,849	280,000

* Budget Maximum increase includes all costs for projects 066, 069 and \$25,000 of project 070. Revenues from other sources (Boosters, Building Improvement Funds and Grants) will reduce the net impact by \$87,000.

