

West Chester Area School District
Revenue History and Forecast

	A	N	O	P	Q	R	S	U	V	W	X	Y	Z	AA	AB	AC
1		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Projected	Budget	Projected	Estimated	Estimated	Estimated	Estimated
2		2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2014-15	2015-16	2015-16	2016-17	2017-18	2018-19	2019-20
3	Local	151,845.3	158,264.9	165,675.1	168,780.6	171,229.8	174,975.9	175,478.8	179,436.2	180,421.1	184,572.6	184,572.6	194,364.6	204,622.5	212,548.5	219,752.7
4	Real Estate	123,662.8	133,388.1	142,047.0	144,929.1	144,322.7	146,838.3	147,309.7	151,509.7	152,024.0	155,606.4	155,606.4	165,118.0	175,091.9	182,730.3	189,643.4
5	Current	121,988.6	131,884.5	140,715.2	143,868.7	143,252.1	145,265.1	146,630.2	150,102.1	151,068.0	154,171.0	154,171.0	163,682.5	173,656.5	181,294.9	188,207.9
6	Interim	1,674.2	1,503.6	1,331.8	1,060.4	1,070.6	1,573.2	679.5	1,407.6	956.0	1,435.5	1,435.5	1,435.5	1,435.5	1,435.5	1,435.5
7	Earned Income	17,913.6	16,764.4	16,458.0	17,080.7	18,095.8	18,691.5	19,460.5	20,045.0	19,360.0	20,646.4	20,646.4	20,852.8	21,061.3	21,272.0	21,484.7
8	Real Estate Transfer	3,665.9	2,666.5	2,706.8	2,466.0	3,260.7	3,473.6	3,724.7	3,337.0	4,145.2	3,603.7	3,603.7	3,675.8	3,749.3	3,824.3	3,900.8
9	Delinquent Taxes	2,810.3	2,944.9	3,316.2	2,805.7	3,816.1	4,069.9	3,365.9	3,008.8	3,246.0	3,008.8	3,008.8	3,008.8	3,008.8	3,008.8	3,008.8
10	Investment Earnings	3,051.1	1,674.8	288.0	118.4	173.6	129.8	71.0	183.0	165.5	192.2	192.2	194.1	196.0	198.0	200.0
11	Gate Receipts	-	-	-	119.4	123.4	122.9	130.7	131.5	136.3	131.5	131.5	131.5	131.5	131.5	131.5
12	Other	741.6	826.2	859.1	1,261.3	1,437.5	1,649.8	1,416.3	1,221.2	1,344.1	1,383.6	1,383.6	1,383.6	1,383.6	1,383.6	1,383.6
13																
14	State	27,228.1	26,794.1	27,068.5	26,695.6	24,996.3	26,095.1	28,312.7	30,903.9	30,589.6	33,298.2	33,284.7	35,393.8	35,974.9	36,700.4	37,351.4
15	Student Subsidies	21,026.1	21,507.3	21,647.2	20,865.3	18,135.1	17,778.9	17,966.7	17,945.8	18,109.0	18,400.6	18,387.1	18,248.7	18,163.4	18,148.3	18,144.2
16	Basic Instruction	6,844.8	7,050.1	6,334.1	6,523.7	7,050.1	7,047.0	7,247.3	7,248.7	7,239.7	7,248.7	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	5,020.6	5,087.5	5,068.4	5,080.8	5,146.9	5,355.9	5,311.1	5,315.0	5,413.4	5,489.1	5,489.1	5,489.1	5,489.1	5,489.1	5,489.1
19	IDEA - ARRA funds		418.0	959.4	820.7	-	-	-	-	-	-	-	-	-	-	-
20	Tuition Private Home Place't	73.6	87.4	50.6	-	17.6	121.8	113.9	45.0	111.5	100.0	100.0	100.0	100.0	100.0	100.0
21	Transportation	4,371.1	4,828.3	4,565.1	4,434.4	4,295.1	3,710.0	3,750.5	3,750.3	3,637.2	3,750.3	3,750.3	3,750.3	3,750.3	3,750.3	3,750.3
22	Medical, Dental & Nurse	296.3	295.6	288.7	273.8	273.9	261.5	256.8	261.8	222.3	222.3	222.3	222.3	222.3	222.3	222.3
23	Rent	1,437.4	1,529.3	1,544.7	1,074.7	1,224.8	1,151.2	1,160.4	1,198.3	1,181.7	1,287.0	1,273.4	1,135.1	1,049.8	1,034.7	1,030.6
24	Charter Schools	1,337.4	1,641.1	1,558.4	1,478.9	-	-	-	-	-	-	-	-	-	-	-
25	Accountability/Ready to Learn Block Grants	348.3	343.8	343.8	322.4	126.6	126.7	126.7	126.7	303.2	303.2	303.2	303.2	303.2	303.2	303.2
26	Other	1,296.6	226.1	82.0	21.9	-	5.0	-	-	-	-	-	-	-	-	-
27	Teacher Subsidies	6,202.0	5,286.9	5,421.3	5,830.3	6,861.2	8,316.2	10,346.1	12,958.1	12,480.7	14,897.6	14,897.6	17,145.0	17,811.5	18,552.1	19,207.2
28	Social Security	3,154.7	3,231.6	3,278.1	3,319.2	3,173.0	3,084.5	3,148.8	3,412.4	3,163.7	3,409.8	3,409.8	3,512.6	3,560.4	3,619.6	3,684.4
29	Retirement	3,047.3	2,055.3	2,143.2	2,511.1	3,688.2	5,231.7	7,197.3	9,545.7	9,317.0	11,487.8	11,487.8	13,632.4	14,251.0	14,932.5	15,522.8
30																
31	Federal	4,231.6	4,020.9	4,089.8	4,717.5	4,119.3	4,059.2	2,661.8	2,358.9	2,959.8	2,680.3	2,680.3	2,680.3	2,680.3	2,680.3	2,680.3
32	Title I	1,998.5	1,492.4	1,723.1	2,146.9	1,590.7	1,752.2	459.6	460.0	818.0	818.8	818.8	818.8	818.8	818.8	818.8
33	Title II	310.3	327.8	182.4	416.8	311.2	249.0	199.4	400.0	293.9	277.6	277.6	277.6	277.6	277.6	277.6
34	IDEA	1,240.5	1,308.9	1,296.3	1,235.6	1,310.3	1,282.4	1,154.7	1,151.9	1,215.8	1,215.8	1,215.8	1,215.8	1,215.8	1,215.8	1,215.8
35	MA Direct Services/Time Study	562.8	760.3	722.4	768.6	773.4	659.4	722.7	252.5	516.0	260.4	260.4	260.4	260.4	260.4	260.4
36	Other	119.5	131.5	165.6	149.6	133.7	116.2	125.5	94.5	116.0	107.8	107.8	107.8	107.8	107.8	107.8
37																
38	Local Taxes & Subsidies	183,305.0	189,079.9	196,833.4	200,193.7	200,345.4	205,130.2	206,453.329	212,699.0	213,970.5	220,551.1	220,537.6	232,438.6	243,277.7	251,929.2	259,784.4
39																
40	Beginning Fund Balance	9,631.6	7,495.1	7,938.2	12,071.1	18,461.2	25,376.0	32,371.9	30,282.3	33,351.1	29,961.2	31,665.5	26,743.0	22,328.7	21,328.7	21,328.7
41	FB Adjustment		400.7													
42	Ending Fund Balance	7,495.1	7,938.2	12,071.1	18,461.2	25,376.0	32,371.9	33,351.1	23,768.2	31,665.5	24,789.6	26,743.0	22,328.7	21,328.7	21,328.7	21,328.7
43																
44	Designated/Committed Fund Balance for PSERS Increases (ending FB)			1,200.0	1,200.0	3,700.0	5,000.0	4,500.0	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	4,856.2	4,621.1	4,899.4	5,856.2	4,899.4	4,899.4	4,899.4	4,899.4	4,899.4
46	Designated/Committed Fund Balance for Future millage					3,349.2	6,830.5	5,951.3		5,646.4		2,665.2				
47	Designated/Committed Fund Balance for Athletic Fund			75.6	95.5	124.2	102.7	119.8	102.7	115.7	119.8	115.7	115.7	115.7	115.7	115.7
48	Beginning Unassigned Fund Balance	9,631.6	7,495.1	7,938.2	10,795.5	15,607.5	19,307.5	16,267.7	18,088.4	17,923.8	18,088.4	18,887.0	16,945.7	15,196.6	16,313.6	16,313.6
49	Ending Unassigned Fund Balance	7,495.1	7,938.2	10,795.5	15,607.5	15,525.0	16,267.7	17,923.8	16,927.4	18,887.0	16,896.6	16,945.7	15,196.6	16,313.6	16,313.6	16,313.6
50																
51	Assumed use of FB	2,136.5	(443.1)	(4,132.8)	(6,390.1)	(6,914.9)	(6,995.9)	(979.2)	6,514.1	1,685.5	5,171.6	4,922.5	4,414.3	1,000.0		

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	163,683		173,656	181,295	188,208
11	Gross tax to be levied				159,770	169,619		179,955	187,870	195,034
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	160,084		169,839	177,310	184,071
18	Delaware Cnty Levy				8,981	9,535		10,116	10,561	10,963
19					159,770	169,619		179,955	187,870	195,034
20										
21	Millage Calculation									
22	Chester Cnty tax levy				150,789	160,084		169,839	177,310	184,071
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	20.6507		21.76	22.58	23.29
26	Previous Year Millage				19.2100	19.5779		20.65	21.76	22.58
27										
28	Chester Cnty Mill Increase				0.37	1.07		1.11	0.82	0.71
29	% increase				1.9%	5.5%		5.4%	3.8%	3.1%
30	Delaware Cnty Tax levy				8,981	9,535		10,116	10,561	10,963
31	Delaware Cnty Assessed Value				645,851	647,101		648,351	649,601	650,851
32										
33	Delaware County Millage				13.9059	14.7345		15.60	16.25	16.84
34	Previous Yr Millage				13.6500	13.9059		14.73	15.60	16.25
35										
36	Delaware Cnty Mill Increase				0.26	0.83		0.87	0.65	0.59
37	% increase				1.9%	6.0%		5.9%	4.2%	3.6%
38										
39	Multi County Millage re-balancing									
40	Chester Cty Levy Rebalanced				150,789					
41	Delaware Cty Levy Rebalanced				8,981					
42					159,770					
43										
44	Chester County Millage				19.5779	20.6507				
45	Chester County Millage Re-balanced				19.5779					
46	Chester Cnty Mill Increase					1.07				
47	% increase					5.48%				
48	Act 1 Millage					20.0477				
49	Millage from exceptions					0.6030				
50										
51										
52	Delaware County Millage				13.91	14.7345				
53	Delaware County Millage Re-balanced				13.91					
54	Delaware Cnty Mill Increase					0.83				
55	% increase					5.96%				
56	Act 1 Millage					14.2396				
57	Millage from exceptions					0.4949				

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%	\$642,064	\$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%
7						
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			
	MILL VAL	+/- AMOUNT	+/- PERCENT		MILL VAL	+/- AMOUNT	+/- PERCENT
COMMERCIAL				COMMERCIAL			
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	1.98%	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				Average increase			
0.91%				0.00%			
RESIDENTIAL				RESIDENTIAL			
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				Average increase			
0.21%				-0.06%			
OTHER				OTHER			
2008-09	71,908	(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				Average increase			
-1.92%				-			
TOTAL				TOTAL			
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				Average increase			
0.35%				-0.06%			

West Chester Area School District
 Budget Forecast Model
 2014-15 Projection Changes
 August 2015

<u>Expenses</u>	
Salaries	-\$272,027
Healthcare	\$1,456,759
Other benefits	-\$915,994
Professional services	\$69,823
Purchased property services	-\$657,018
Other services	-\$645,297
Supplies	-\$177,121
Other	\$194,061
Dues & Fees- Athletics	\$8,863
Property	-\$128,685
Debt service	-\$56,571
Contribution to Cap Reserve	\$53,892
Total Expenses	-\$1,069,315

<u>Revenues</u>	
Current Real Estate Tax	\$965,920
Interim Real Estate Tax	-\$451,612
Earned Income Tax	-\$684,986
Real Estate Transfer Tax	\$608,203
Delinquent Taxes	\$237,213
Investment Earnings	-\$17,519
Other Local Revenues	\$150,918
Student Subsidies	\$312,754
Teacher Subsidies	-\$409,787
Federal Revenues	-\$76,021
Total Revenues	\$635,083

<u>Fund Balance Analysis</u>	
Increase (Decrease) in Beginning Fund Balance	\$0
Increase (Decrease) to Designation for Healthcare Stabilization Fund	-\$956,748
Increase (Decrease) to Designation for Future Millage Increases	\$2,665,226
Increase (Decrease) to Designation for Athletic Fund	-\$4,080
Increase (Decrease) to Unassigned Fund Balance August 2015	\$0
Increase (Decrease) in Ending Fund Balance 6/30/15	\$1,704,398

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

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

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

<u>Fund Balance Analysis</u>	
Increase (Decrease) in Beginning Designation for HC Stabilization Fund	-\$956,748
Increase (Decrease) in Beginning Designation for Future Millage Increases	\$2,665,226
Increase (Decrease) to Beginning Designation for Athletic Fund	-\$4,080
Increase (Decrease) in Ending Fund Balance 6/30/15	\$1,704,398

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

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

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

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

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

<u>Expenses</u>	
Change in Average Teacher Salary	
Budgeted teacher salary	\$69,498
Actual teacher salary	\$69,394
Decrease due to change in avg. salary	-\$104
Number of teachers	922.1
Increase in teacher attrition	-\$95,898
Educational supplies	-\$7,879
Debt Service- Refunding	-\$147,862
Transfer to Capital Reserve	\$134,350
Total Expenses	-\$117,289

<u>Revenues</u>	
Rent Subsidy	-\$13,512
Total Revenues	-\$13,512

<u>Fund Balance Analysis</u>	
Increase to Unassigned Fund Balance October 2015	\$103,777
Increase (Decrease) in Ending Fund Balance 6/30/15	\$103,777

**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			2016-17	2017-18	2018-19	2019-20	
30	Administration		2.40%	2.20%	2.50%	2.60%	
31	Teachers		3.82%	2.20%	2.50%	2.60%	
32	Non-Bargaining		2.40%	2.20%	2.50%	2.60%	
33	Support Staff		2.40%	2.20%	2.50%	2.60%	
34	Crafts/Trades		1.50%	2.00%	2.20%	2.60%	
35							
36	Miscellaneous		2016-17	2017-18	2018-19	2019-20	
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			2016-17	2017-18	2018-19	2019-20	
43	Medical		7.57%	7.57%	7.57%	7.57%	
44	Dental		4.30%	4.30%	4.30%	4.30%	
45	Vision		2.30%	2.30%	2.30%	2.30%	
46	Prescription		6.50%	6.50%	6.50%	6.50%	
47	Social Security		7.65%	7.65%	7.65%	7.65%	
48	PSERS		29.69%	30.62%	31.56%	32.23%	
49	Tuition- Teachers		\$500,000/ Year	\$500,000/ Year	\$500,000/ Year	\$500,000/ Year	
50	Tuition- Non Teachers		5.00%	5.00%	5.00%	5.00%	
51	Life & Disability		0.00%	0.00%	0.00%	0.00%	
52	W/C, Unemp & Other		0.92%	0.92%	0.92%	0.92%	
53							
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						

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

	A	B	C	D	E	F	G
62							
63							
64							
65	<u>Professional and Technical Services - 300</u>			% Increase Assumptions			
66				2016-17	2017-18	2018-19	2019-20
67		Special Education Services		5.00%	5.00%	5.00%	5.00%
68		Other categories		3.00%	3.00%	3.00%	3.00%
69							
70							
71	<u>Purchased Property Services - 400</u>			% Increase Assumptions			
72				2016-17	2017-18	2018-19	2019-20
73		Electricity		3.00%	3.00%	3.00%	3.00%
74		Trash Collection		3.00%	3.00%	3.00%	3.00%
75		Other categories		3.00%	3.00%	3.00%	3.00%
76							
77	<u>Other Purchased Services - 500</u>			% Increase Assumptions			
78				2016-17	2017-18	2018-19	2019-20
79		Special Ed Tuitions		3.00%	3.00%	3.00%	3.00%
80		Insurances		5.00%	5.00%	5.00%	5.00%
81		Bussing		3.00%	3.00%	3.00%	3.00%
82		Telephone and Postage		3.00%	3.00%	3.00%	3.00%
83		Other Categories		3.00%	3.00%	3.00%	3.00%
84		Charter School Enrollment		708.7	730.0	751.9	774.5
85		Charter School Tuition	\$	13,564.59	\$ 13,835.88	\$ 14,112.60	\$ 14,394.85
86		Cat Tuitions from CCIU	\$	3,072,211	\$ 3,413,085	\$ 3,794,668	\$ 4,218,911
87		CAT Tuition Per FTE	\$	20,827	\$ 21,264	\$ 21,689	\$ 22,123
88		CAT Enrollment (3YR Avg)		147.51	160.51	174.96	190.70
89							
90							
91	<u>Supplies - 600</u>			% Increase Assumptions			
92				2016-17	2017-18	2018-19	2019-20
93		Educational/Admin Supplies&Software		4.00%	4.00%	4.00%	4.00%
94		Gas and Oil		3.00%	3.00%	3.00%	3.00%
95		Admin and Other Categories		4.00%	4.00%	4.00%	4.00%
96		Curriculum Proposal Amount		1,718,200	1,769,746	1,822,838	1,877,524
97							
98	<u>Property - 700</u>			% Increase Assumptions			
99				2016-17	2017-18	2018-19	2019-20
100		Equipment Purchases		3.00%	3.00%	3.00%	3.00%
101		Technology Equipment *		3.00%	3.00%	3.00%	3.00%
102	* 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						
103							
104							
105	<u>800 Other Object Dues and Fees</u>			% Increase Assumptions			
106				2016-17	2017-18	2018-19	2019-20
107				3.00%	3.00%	3.00%	3.00%
108		Phase in General Fund Maint Projects		200,000	200,000	-	-

	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	\$ 1,135,113	\$ 1,049,778	\$ 1,034,706	\$ 1,030,568
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	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
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	\$69,394	\$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		\$63,376	\$64,771	\$66,390	\$68,116
Additional Headcount	1		-	0	0	0
Additional Salary Expense	\$25,500		\$0	\$0	\$0	\$0
Support Staff						
Average New Hire Salary	\$24,243		\$24,825	\$25,371	\$26,005	\$26,681
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	62,305,649	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	62,199,630	64,005,913	64,730,543	65,667,556	66,694,413
Increase with Attrition & Staffing Changes			2.90%	1.13%	1.45%	1.56%

West Chester Area School District
Assumptions for Salaries

TOTAL SALARY EXPENSE						
	2015-16	2015-16	2016-17	2017-18	2018-19	2019-20
	Budget	Actual	Forecast	Forecast	Forecast	Forecast
Admin Staff	7,493,410	7,493,410	7,790,500	7,961,891	8,160,938	8,373,122
Admin Additions	114,500	114,500	-	-	-	-
Total Administration Salaries	7,607,910	7,607,910	7,790,500	7,961,891	8,160,938	8,373,122
Teacher Staff Salaries	62,401,547	62,305,649	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	(106,019)	(106,019)	-	-	-	-
Total Teaching Salaries	66,336,486	66,240,588	68,148,801	68,890,576	69,849,760	70,900,912
Reg Salaries (141)	3,644,124	3,644,124	3,731,583	3,813,678	3,909,020	4,010,654
Overtime (143)	-	-	-	-	-	-
Technical	3,644,124	3,644,124	3,731,583	3,813,678	3,909,020	4,010,654
Reg Salaries (151)	2,664,953	2,664,953	2,728,912	2,788,948	2,858,672	2,932,997
Temporary salaries (152)	90,400	90,400	92,570	94,606	96,971	99,493
Overtime (153)	74,900	74,900	76,698	78,385	80,345	82,434
Library/Office Aides (154),(155)	327,305	327,305	335,160	342,534	351,097	360,226
Technology Aides (158)	293,695	293,695	300,744	307,360	315,044	323,235
Instructional Aides (191), (193)	2,773,426	2,773,426	2,839,988	2,902,468	2,975,030	3,052,380
Office Clerical	6,224,679	6,224,679	6,374,071	6,514,301	6,677,158	6,850,765
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	89,418,752	91,831,928	93,083,158	94,629,447	96,324,871
% Increase	-	-0.11%	2.70%	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	7,025,142	7,120,862	7,239,153	7,368,853
Retirement	18,603,446	22,956,733	22,956,733	27,264,899	28,502,063	29,865,054	31,045,506
Tuition	360,435	600,000	600,000	605,000	610,250	615,763	621,551
Life & Disability	417,790	438,678	438,678	450,517	456,655	464,241	472,559
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	61,762,938	64,946,897	68,413,859	71,853,314
% Increase			8.45%	11.26%	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	7,025,142	7,120,862	7,239,153	7,368,853
Retirement	18,603,446	22,975,594	22,975,594	27,264,899	28,502,063	29,865,054	31,045,506
Tuition	360,435	600,000	600,000	605,000	610,250	615,763	621,551
Life & Disability	317,489	321,826	321,826	333,665	339,803	347,389	355,707
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	57,579,245	60,460,347	63,601,775	66,691,317
% Increase			10.23%	11.07%	5.00%	5.20%	4.86%

800 OTHER OBJECTS AND OTHER FINANCING USES
900

800

DUES AND FEES & PRIOR YEAR REFUNDS

o Assume inflationary increase as follows:

3%

2014-15	2015-16	2015-16	2016-17	2017-18	2018-19	2019-2020
Actual	Budget	Projection	Forecast	Forecast	Forecast	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

DEBT SERVICE

Debt Service Savings to Cap Reserve	\$4,357,444	\$4,364,281	\$4,498,632	\$89,604	\$2,084	\$295	\$2,953
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	\$8,991,976	\$4,256,803	\$4,419,300	\$4,475,027	\$4,536,927

EXISTING DEBT SERVICE (PRIOR TO ACT 1)

	2015-16 Budget		2015-16 Projection		2016-17 Budget		2017-18 Budget		2018-19 Budget		2019-20 Budget	
	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
PRINCIPAL AT 7/1/06		900		900		900		900		900		900
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	\$ 686,188	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -
GOB 2015 AA	\$ -	\$ -	\$ 68,232	\$ 565,000	\$ 116,664	\$ 665,000	\$ 101,800	\$ 680,000	\$ 74,100	\$ 710,000	\$ 45,200,000	\$ 735,000,000
TOTAL	\$9,018,103	\$ 9,046,000	\$8,970,241	\$ 8,946,000	\$8,807,564	\$13,740,000	\$8,476,007	\$14,340,000	\$7,876,845	\$15,005,000	\$7,202,780	\$15,645,000

Total ACT 1 eligible Debt	\$18,064,103	\$17,916,241	\$22,547,564	\$22,816,007	\$22,881,845	\$22,847,780
Increase in ACT 1 eligible debt			\$4,631,323	\$268,443	\$65,838	(\$34,065)

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
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TOTAL DEBT SERVICE

YEAR	2015-16 Budget		2015-16 Projection		2016-17 Budget		2017-18 Budget		2018-19 Budget		2019-20 Budget	
Total Debt Service	\$10,959,657	\$9,796,000	\$10,766,438	\$9,696,000	\$10,913,351	\$14,515,000	\$10,982,624	\$15,145,000	\$10,665,597	\$15,835,000	\$10,337,568	\$16,495,000
		\$20,765,657		\$20,462,438		\$25,428,351		\$26,137,624		\$26,500,597		\$26,832,568

**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	4,498,632	89,604	2,084	295	2,953
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	\$ 7,700,825	\$ 2,718,604	\$ 2,616,684	\$ 2,614,895	\$ 2,617,553
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	\$ 4,642,594	\$ 8,485	\$ (357,176)	\$ (446,381)	\$ (533,761)
Fund Balance at July 1	\$ 14,329,759	\$ 15,820,999	\$ 16,850,377	\$ 17,252,142	\$ 21,901,777	\$ 21,901,777	\$ 26,544,370	\$ 26,552,855	\$ 26,195,679	\$ 25,749,298
Fund Balance at June 30	\$ 15,820,999	\$ 17,252,142	\$ 17,882,582	\$ 21,901,777	\$ 26,369,761	\$ 26,544,370	\$ 26,552,855	\$ 26,195,679	\$ 25,749,298	\$ 25,215,537
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	13,770,078	13,859,681	13,861,766	13,862,061	13,865,014
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

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	1,401.1	118.1	113.6	-
Special Education	376.3	160.1	410.1	418.8	329.1
Debt Service	-	-	-	-	-
Total	2,092.7	1,561.2	528.2	532.4	329.1

<i>Index =</i>	1.90%	2.40%	2.20%	2.20%	2.50%	
Exception Calculations						
Grandfathered salaries (2011)		85,292,259	85,292,259	85,292,259	85,292,259	
Retirement		22,039,520	25,323,272	26,116,490	26,918,237	27,489,695
50%		11,019,760	12,661,636	13,058,245	13,459,118	13,744,848
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	263,920	278,556	287,281	336,478
Total Exception		1,716,482	1,401,068	118,053	113,592	(50,749)
Special Education						
	2012-13	2013-14 AFR	2014-15 AFR Est	2015-16 AFR Est	2016-17 AFR Est.	2017-18 AFR
Expenses	34,235,785	35,115,932	(1.03)	(1.03)	(1.03)	Est. (1.03)
Subsidy	5,355,882	5,311,051	36,169,409	37,254,492	38,372,126	39,523,290
Net Expenses	28,879,903	29,804,881	5,489,123	5,489,123	5,489,123	5,489,123
Net Increase	842,941	924,978	30,680,286	31,765,369	32,883,003	34,034,167
Index	588,706	548,718	875,406	1,085,082	1,117,635	1,151,164
			715,317	674,966	698,838	822,075
Total Exception		376,260	160,089	410,116	418,797	329,089
ACT 1 Qualifying Debt Service						
Grandfathered Increase		18,064,103	22,547,564	22,816,007	22,881,845	22,847,780
Elem Master Plan (45%)			-	-	-	-
Debt Qualifying for Exception			-	-	-	-

