

New Hope-Solebury School District

BUDGET

July 1, 2007 through June 30, 2008

JUNE 18, 2007



**180 West Bridge Street
New Hope, PA 18938**



photo by Robert Heath, Jr.

***New Hope - Solebury School District
Upper Elementary, Middle and High Schools***

Located in Bucks County, Southeastern Pennsylvania

Table of Contents

Introduction and Summary	1
Comparison to Current Year	7
Budget Summary by Function	8
Budget Summary by Object	9
Revenue Summary and History	12
Use of Fund Balance	14
Debt Service Budget and Review	15
Pennsylvania Department of Education Budget Form (2028)	19
Detailed Budget Analysis 1998/1999 through 2012/2013	42

NEW HOPE-SOLEBURY SCHOOL DISTRICT
2007/2008 BUDGET

June 18, 2007 Action Date

Dear School Directors and Public:

The New Hope-Solebury School District proposed final budget for the fiscal year 2007/2008 is attached. The Superintendent and the Director of Business and Finance assume responsibility for data accuracy and completeness. This document presents the District's finance plan and all necessary disclosures. The budget is expected to be acted upon by the New Hope-Solebury Board of School Directors at their meeting on June 18th, 2007 at 6:30PM.

Budget Presentation

The development, review and consideration of the 2007/2008 General Fund Budget were completed with a detailed review of all revenue and expenditure items within the context of the District's mission, priorities and financial policies.

The Leadership Team welcomes the opportunity to present budget information to the Board of School Directors and to our community. They welcome the opportunity to present and discuss operational plans and related financial impact with all interested parties. Interaction among interested parties leads to operational and educational improvements, which become available to students of the New Hope-Solebury School District.

The most important concern of the District's Leadership Team is to improve the quality of information given to our community about the District's educational programs and services for the 2007/2008 school year. These educational programs and service plans have been translated into a financial support plan. The information in the budget document addresses suggestions of the School Directors, community members and staff.

Narrative Summary

Summary and Tax Increase

This is the first school district budget to be presented under Act 1 of 2006. Per this Act the school district is allowed to raise taxes a fixed percentage before going to referendum. There are two levels to this as follows:

- 1) The index for the school district as calculated by the state. For the 2007/2008 fiscal year the amount of the index is 3.4%. This percentage relates to the increase in the real estate tax rate and not expenditures.
- 2) There are exceptions to the referendum that the school district may apply for that are over and above the index. These exceptions must be approved by the PA Department of Education. The exceptions include:
 - a) Interest on debt incurred before the effective date of June 27, 2006
 - b) Special education costs (based on actual costs for 04/05 and 05/06)

- c) Health care benefit increases for collective bargaining agreements in effect at January 1, 2006. This would be for the teachers' agreement which has an effective date of July 1, 2005. The support staff agreement that took effect July 1, 2006 does not qualify for this exception. This is based on budget from 06/07 to 07/08
- d) Retirement rate increases. This is based on budget from 06/07 to 07/08 and is net of the state subsidy for retirement. The state pays half of the employer share cost.
- e) Maintenance of local revenue and/or instructional expense per student. This exception is designed to help school districts that are growing.

Any tax increase needed that is beyond the index and the approved exceptions would have had to go to referendum in May, 2007 and be approved by the voters.

The proposed expenditure budget is \$30,477,302. The tax levy increase needed to fund the fiscal year 2007/2008 budget is \$1,219,522 or 3.5 mills of taxes. This represents an increase of 5.13% and an increase in the average tax bill from \$3,883 to \$4,082 or \$199. This is based on an average assessment of \$56,829.

The breakdown of this using the Act 1 method described above is as follows:

A) Total tax levy increase needed to balance the proposed budget:	\$1,219,522
B) Tax levy increase allowed by the state index of 3.4%	\$ 862,826
C) Taxes above the index (A minus B)	\$ 356,696
D) Total of Approved Exceptions	\$1,491,026
a) Construction	\$382,648
b) Special Education	\$ 88,526
c) Health Care	\$185,392
d) Retirement Contributions	\$ 58,803
e) Maintenance of local rev/AIE	\$775,655

The Pennsylvania Department of Education approved a maximum additional tax increase of \$790,687, based on the lower of the total exceptions and the tax increase requested on the Preliminary Budget submitted in February 2007. The total increase allowed would have been \$1,653,513. The actual increase is \$1,219,522.

To summarize, the index allows the school district to increase taxes by 3.4%. The exceptions then allow the school district to increase taxes by 7.19%. The proposed budget includes a tax increase of 5.13%.

Expenditures

The expenditure budget is \$30,477,302. This represents a decrease of \$988,025 or 3.1% from 2006/2007. Last year's budget included a one-time transfer of \$2,500,000. With that deducted from last year's expenditure budget, there is an increase of 5.2%. There are increases in fixed costs of \$1,431,746 such as contracted salary increases, employee benefit costs, utilities, debt

service payments, special education, student transportation. Other substantial budget changes are:

New Staff, including Teachers for Health and Physical Education, Art, Third Grade and Music and a Groundskeeper. The Instructional Support position has been eliminated.	\$309,173
Allowance for Medical Insurance increases	\$136,000
Second year of Board approved five year plan for Smart Boards and Sound Systems	\$ 95,000
New musical instruments for the High School	\$ 10,000

Budgetary Reserve

Budgetary Reserve is a section of the expenditure budget that is used to allot funds for unknown items or emergencies that come up during the year. The Budgetary Reserve includes \$136,000 for allowance for the medical insurance increase.

Revenue

Revenue increased \$387,384 over the 2006/2007 budget not including fund balance, due mainly to interest earnings and an increase in assessments, this is an increase of 1.4%. This difference does not include the proposed real estate tax increase. Real Estate transfer and interim real estate taxes have not been increased to reflect a slowdown in the construction and housing markets as it relates to school district taxes as well as current revenue trends. It is believed that the earned income tax has been phased in and the school district will now budget the expected increases each year.

Interest revenue has been increased due to higher rates than last year although at the time of this budget preparation rates were dropping slightly.

We expect no substantial increases in state funding and small increases in federal funding. The state budget is based on the proposed budget released in April 2007. Subsidies for FICA and retirement were based on 50% of the budgeted cost. State funding represents about 10% of the revenue budget.

No increases were budgeted for federal grants. Federal grants represent about 0.2% of the revenue budget.

Use of Fund Balance

The school district is expected to begin the 2007/2008 fiscal year with a fund balance of \$2,875,741 based on current projections for 2006/2007.

Per statute the school district is required to end the fiscal year being budgeted for (in this case 2007/2008) with a fund balance that does not exceed 8% of the expenditure budget. The fund balance usage is being recommended as follows:

Projected Beginning Balance – 7/1/07 \$ 2,875,741

Uses:

Capital Projects Budget	\$110,000
Smart Board Initiative	\$ 65,144
Sound Field System Initiative	\$ 30,000
Balance to lower tax increase	\$250,202
Transfer to Capital Reserve Fund	\$150,000

Anticipated Balance – 6/30/08	\$ 2,270,395
Less: Designated Portion	(100,000)
Anticipated Unreserved Undesignated	\$ 2,170,395

Expenditure Budget \$30,477,302

Percentage of Budget 7.1%

Basis for Budget Estimates

1. Teachers were moved to the next step on the salary scale per the NHSEA agreement. It was assumed that current teachers would remain, and that teachers currently on leave would return, unless we had other information. New teachers were budgeted at the beginning step, Masters column.
2. Salaries and wages for administrative staff were budgeted with increases based on the current Act 93 agreement. Salary increases for administrative staff are based on performance evaluations and are not guaranteed.
3. Support Staff wages are based on their current contract that expires June 30, 2011. New staff was budgeted at the beginning step.
4. Medical insurance costs were based on estimated BC/BS and Aetna U.S. Healthcare rate increases. The estimated rate increase is 14.11% at a cost of \$407,510. A portion of this is included in budgetary reserve.
5. Real estate assessments were estimated using the taxable assessments on June 2006.
6. State and Federal revenue were estimated based on current available data including the State Budget or current year grants.
7. The rate for the PA School Employees Retirement System has been increased from 6.46% to 7.13% at a total cost of \$146,174 and a net cost after state reimbursement of \$73,087.
8. Enrollment is expected to increase from 1,466 to 1,513 based on current enrollment trends.

9. The fuel and utility budgets for existing buildings are based on projected costs. The fluctuating price of fuel makes it more difficult to project these costs for next winter, however, we have allowed for an expected increase in fuel and electricity costs.
10. The School Board refinanced the 2001 bond issue at their meeting on December 5, 2005 which saved \$125,115 for 2006/2007, and will save \$156,081 in 2007/2008. The additional cost for debt service in the 2007/2008 budget is \$419,000.

SUMMARY OF BUDGET PROPOSAL

The budget proposed by the Leadership Team for 2007/2008 primarily supports District initiatives and goals. These include:

1. **Upgrade and replacement of teaching materials and curriculum adoption.**
2. **Maintain professional development for district staff.**
3. **Maintain and upgrade of technology equipment and software to support increased and effective use of instruction and management.**
4. **Assist students who are "At Risk".**
5. **Implement the Strategic Plan for the School District.**
6. **Comply with "No Child Left Behind" law.**
7. **Review of safety and crisis management plans.**

New initiatives for the 2007/2008 budget include:

NEW POSITIONS

The budget includes the following new positions:

- Two Health/P.E. Teachers at the secondary level
- One Half-Time Music Teacher to be shared by UES and MS
- Art Teacher for Lower Elementary School
- Third Grade Teacher
- Additional Groundskeeper

Priorities

Beginning in August 2006, the Leadership Team began their discussions about the format and focus of the 2007/2008 School District Budget. The six areas of priority that were approved by the Board of School Directors in 1998 as well as the current Strategic Plan provided the framework within which they worked.

Further discussions resulted in identification of the Leadership Team's priorities for this budget. It is the belief of the Leadership Team that this budget does reflect the resources needed to support the development of educational programs and services to address those priorities. This budget also represents a delicate balance between the educational needs of students and the ability of our community to provide the necessary financial support. Per the direction of the School Board, the Leadership Team attempted to limited the tax increase needed to 5% or below while continuing to provide an excellent program for students. The final result was an increase of 5.1%.

1. Increased student achievement and thorough evaluation of the quality and effectiveness of programs and activities.
2. Curriculum documentation and renewal, including integration of technology and standards.
3. New and alternative programs and assessment techniques to meet the needs of all students.
4. Professional development of staff and continuous performance improvement.
5. Communication with all stakeholders and meaningful parent and community involvement in the education of children.
6. Safe, efficient and well-maintained facilities to benefit both students and community.

New Hope - Solebury School District
 Comparison to Current Year
 July 1, 2007 through June 30, 2008

	<u>2007/2008 Budget</u>	<u>2006/2007 Budget</u>	<u>Millage Effect</u>	<u>Mill Equivalent</u>	<u>Percentage</u>
Revenue & Other Resources					
Local	25,801,848	25,550,973	(250,875)	(0.82)	0.98%
State	2,940,120	2,803,610	(136,510)	(0.45)	4.87%
Federal	61,500	61,500	-	-	0.00%
Other	-	0	-	-	0.00%
Use of Fund Balance	605,144	3,049,244	2,444,100	8.01	-80.15%
TOTALS	29,408,612	31,465,327	2,056,715	6.74	-6.54%
Expenditures					
Salaries and Wages	13,737,651	13,047,477	690,174	2.26	5.29%
Benefits & Taxes	5,342,433	4,849,228	493,205	1.62	10.17%
Professional Services	1,691,143	1,406,125	285,018	0.93	20.27%
Maintenance	831,876	999,085	(167,209)	(0.55)	-16.74%
Contracted Services	2,757,810	2,823,135	(65,325)	(0.21)	-2.31%
Consumables	1,218,432	1,414,973	(196,541)	(0.64)	-13.89%
Equipment	536,326	685,152	(148,826)	(0.49)	-21.72%
Other Expenditures	1,645,070	1,648,012	(2,942)	(0.01)	-0.18%
Principal and Transfers	2,716,561	4,592,140	(1,875,579)	(6.15)	-40.84%
TOTALS	30,477,302	31,465,327	(988,025)	(3.24)	-3.14%
REVENUE LESS EXPENDITURES	(1,068,690)	-	-	3.50	
REVENUE PER MILL	305,000				
MILLAGE NEEDED	3.50				
CURRENT TAX RATE	68.33				
NEW TAX RATE	71.83				
PERCENT INCREASE	5.13%				

**New Hope - Solebury School District
Budget Summary by Function
2007/2008 Fiscal Year**

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>2004/2005 Actual</u>	<u>2005/2006 Actual</u>	<u>2006/2007 Budget</u>	<u>2007/2008 Budget</u>	<u>DIFFERENCE</u>	<u>PERCENT</u>
1100	Instruction - Regular	8,313,759	9,300,250	10,343,644	10,837,993	494,349	4.78%
1225	English as a Second Language	191,019	208,194	221,135	228,829	7,694	3.48%
1241	Learning Support	1,222,357	1,415,588	1,598,058	1,746,105	148,047	9.26%
1243	Gifted Support	264,943	275,117	292,734	297,770	5,036	1.72%
1280	Early Intervention	9,623	121,119	26,411	20,000	-6,411	-24.27%
1290	Other Special Education	1,165,763	1,021,745	1,486,723	1,260,315	-226,408	-15.23%
1341	Consumer and Homemaking	79,723	82,394	98,516	101,706	3,190	3.24%
1350	Industrial Arts	236,676	266,335	279,284	299,564	20,280	7.26%
1360	Business Education	68,375	72,257	75,264	81,208	5,944	7.90%
1390	Vocational Technical	87,382	185,125	209,642	191,739	-17,903	-8.54%
1430	Homebound Instruction	5,681	6,213	17,717	12,028	-5,689	-32.11%
1441	Court Placed Instruction	284	149	5,000	20,000	15,000	300.00%
1442	Alternative Education	11,560	6,465	20,000	111,000	91,000	455.00%
1450	Tutoring Program	26,251	25,137	100	0	-100	-100.00%
1490	Federal Programs	92,359	73,600	77,564	77,517	-47	-0.06%
1700	Instruction - Community College	0	0	0	0	0	#DIV/0!
1000	TOTAL - INSTRUCTION	11,775,755	13,059,688	14,751,792	15,285,773	533,981	3.62%
2110	Pupil Services	262,169	284,954	360,687	392,313	31,626	8.77%
2120	Guidance Services	478,887	523,258	559,340	517,568	-41,772	-7.47%
2130	Attendance	76,445	88,882	193,195	113,310	-79,885	-41.35%
2140	Psychologists	212,115	236,159	252,654	262,639	9,985	3.95%
2160	Social Services	0	69,466	88,069	99,998	11,929	0.00%
2220	Technical Support	9,803	9,943	10,135	11,000	865	8.53%
2240	Computer Assisted Instruction	407,283	531,202	620,773	646,213	25,440	4.10%
2250	Library Services	519,063	543,897	580,153	621,583	41,430	7.14%
2260	Curriculum Development	279,914	292,115	322,700	336,274	13,574	4.21%
2271	Professional Development - Certified Staff	38,742	68,165	70,078	66,650	-3,428	-4.89%
2272	Professional Development - Non Certified	625	1,789	3,250	2,500	-750	100.00%
2310	School Board Services	88,322	69,663	106,183	76,750	-29,433	-27.72%
2320	School Board Treasurer	8,359	8,567	9,005	9,422	417	4.63%
2330	Census and Tax Collection	147,368	177,363	168,208	158,252	-9,956	-5.92%
2340	Human Resources Services	6,215	119,682	125,116	134,714	9,598	7.67%
2350	Legal Services	37,902	61,022	45,000	45,000	0	0.00%
2360	Superintendent's Office	270,974	293,816	299,319	308,710	9,391	3.14%
2370	Public Relations	8,408	7,231	14,050	14,050	0	0.00%
2380	Building Principals' Offices	838,276	918,307	938,794	1,000,789	61,995	6.60%
2400	School Nurses	198,326	230,041	246,398	263,012	16,614	6.74%
2500	Business Office	42,343	64,653	69,200	71,105	1,905	2.75%
2511	Business Administration	137,547	143,506	150,437	162,476	12,039	8.00%
2514	Payroll Services	65,094	68,138	73,814	77,474	3,660	4.96%
2515	Recordkeeping Services	63,310	67,282	71,464	74,624	3,160	4.42%
2517	Property Accounting	2,400	2,400	6,000	4,200	-1,800	-30.00%
2520	Purchasing Services	60,136	65,346	67,664	71,724	4,060	6.00%
2540	Copy Center Operations	157,095	154,705	193,500	194,300	800	0.41%
2600	Operations of Plant	2,164,123	2,086,935	2,536,501	2,658,879	122,378	4.82%
2650	Operations of District Owned Vehicles	58,941	31,377	12,000	12,000	0	0.00%
2700	Transportation - Public School	899,506	1,046,616	1,035,859	1,069,975	34,116	3.29%
2750	Transportation - Private School	405,420	392,602	380,094	488,838	108,744	28.61%
2800	Central Services	218,787	220,899	253,763	271,447	17,684	6.97%
2834	Professional Development-Admin & Support	13,195	29,003	22,000	31,750	9,750	44.32%
2900	Other Administrative Services	9,788	9,824	9,874	10,000	126	1.28%
2000	TOTAL - SUPPORT	8,186,881	8,918,808	9,895,277	10,279,538	384,261	3.88%
3200	Student Activities	166,017	182,383	127,275	136,435	9,160	7.20%
3250	Athletics	213,132	227,649	317,123	343,371	26,248	8.28%
3300	Community Services	2,086	2,784	3,256	1,737	-1,519	-46.65%
3400	Scholarship Awards	750	750	750	1,500	750	100.00%
3000	TOTAL - NONINSTRUCTIONAL	381,985	413,566	448,404	483,043	34,639	7.72%
4200	Site Improvements	175,401	22,601	57,000	100,000	43,000	0.00%
4300	Architect Services - New	28,000	0	0	0	0	0.00%
4400	Architect Services - Renovation	0	16,864	3,000	10,000	7,000	0.00%
4500	Facilities Improvements	39,379	1,052,571	150,000	0	-150,000	0.00%
4000	TOTAL - CAPITAL COSTS	242,780	1,092,036	210,000	110,000	-100,000	-47.62%
5100	Debt Service/Prior Year Expenses	3,200,220	3,283,872	3,555,354	3,968,448	413,094	11.62%
5220	Transfer to Athletic Fund	65,000	70,000	65,000	55,000	-10,000	-15.38%
5240	Transfer to Debt Service/Capital Res Fund	0	1,862,000	2,530,000	150,000	-2,380,000	100.00%
5280	Transfer to Student Activities	9,500	9,500	9,500	9,500	0	0.00%
5900	Budgetary Reserve	0	0	0	136,000	136,000	0.00%
5000	TOTAL - OTHER COSTS	3,274,720	5,225,372	6,159,854	4,318,948	-1,840,906	-29.89%
	TOTAL EXPENDITURES	23,862,121	28,709,470	31,465,327	30,477,302	-988,025	-3.14%

New Hope-Solebury School District

**SUMMARY EXPLANATION OF CHANGES FOR
2006/2007 BUDGET TO 2007/2008 BUDGET**

100 Salaries and Wages + 4.85%

Includes movement on the salary scale for contracted teaching and support staff and allowance for increases for administrative staff. Includes new staff due to enrollment and program recommendations.

200 Benefits and Taxes + 10.20%

Includes increases in Group Insurance premiums, retirement rate, tuition reimbursements, and workers compensation. FICA/Medicare costs are rising due to salary increases and an increase in the FICA maximum. Also includes benefits and taxes for new staff.

300 Contracted Professional Services + 5.50%

Most of this increase results from a projected increase in the number of students to be enrolled in the BCIU Special Education program due to offering more programs in district. This also includes the fee for collecting the Earned Income Tax and architect/engineering fees. There is also an increase in professional development.

400 Property Services - 14.01%

The decrease is due mainly to fewer repairs needed due to new construction. There are increases for expected rising energy costs.

500 Contracted Services and Tuitions + 3.48%

Includes an increase in tuition costs for special education placements in out-of-district settings. There was an increase in the tuition for the Middle Bucks Institute of Technology.

600 Consumables - 13.17%

Includes new textbooks, software and A/V materials, and an expected increase in fuel oil and gasoline costs. Fewer consumables are budgeted for 2007/2008.

700 Equipment and Land Improvements - 20.68%

Includes computer equipment including smart boards and sound systems.

800/900 Other Expenses, Principal and Transfers - 42.15%

Includes \$136,000 in Budgetary Reserve. It also includes the phase in of bond issue payments. Also included is a change in payment of bond issues. The largest decrease is for a transfer of \$2,500,000 from the fund balance to a Capital Reserve Fund that was done in 2006/2007 and not repeated in 2007/2008.

**New Hope - Solebury School District
Comparison of Objects**

Objects	Description	2007/2008 Budget	2006/2007 Current Budget	Incr/(Decr)	Percentage
110	Administrators	1,361,836	1,291,212	70,624	5.47%
120	Teachers	9,557,312	9,134,481	422,831	4.63%
122	Substitute Teachers	126,000	126,000	0	0.00%
123	Teacher's Extra Days	118,300	121,576	-3,276	-2.69%
130	Technical/S.A.L. Positions	311,355	284,820	26,535	9.32%
140	Maintenance	285,794	270,466	15,328	5.67%
150	Clerical	718,066	687,302	30,764	4.48%
180	Custodians	658,363	627,468	30,895	4.92%
190	Teacher Assistants	600,625	559,154	41,471	7.42%
	<i>Subtotal - Salaries and Wages</i>	13,737,651	13,102,479	635,172	4.85%
210	Medical Insurance	3,065,510	2,768,000	297,510	10.75%
220	FICA/Medicare	1,050,930	997,370	53,560	5.37%
230	Retirement	976,335	839,984	136,351	16.23%
240	Tuition Reimbursement	71,250	71,250	0	0.00%
250	Unemployment Compensation	7,500	7,500	0	0.00%
260	Workers' Compensation	136,908	129,710	7,198	5.55%
290	Other Benefits	34,000	34,000	0	0.00%
	<i>Subtotal - Taxes and Benefits</i>	5,342,433	4,847,814	494,619	10.20%
320	Workshops, Conferences, Training	40,250	39,562	688	1.74%
321	Drug Free Schools	-	0	0	0.00%
322	IU Early Intervention	20,000	15,000	5,000	33.33%
322	IU Special Education	938,315	742,932	195,383	26.30%
330	Professional Services	176,550	195,500	-18,950	-9.69%
340	Special Services	9,730	9,730	0	0.00%
390	Contracted Services	506,298	600,229	-93,931	-15.65%
	<i>Subtotal - Professional Services</i>	1,691,143	1,602,953	88,190	5.50%
410	Property Services	103,136	86,000	17,136	19.93%
420	Utilities	573,000	557,500	15,500	2.78%
430	Repairs and Maintenance	105,200	112,592	-7,392	-6.57%
438	Repairs and Maint - Technology	11,900	11,700	200	1.71%
440	Rentals	38,640	49,640	-11,000	-22.16%
450	Construction	-	150,000	-150,000	0.00%
	<i>Subtotal - Equipment Maintenance</i>	831,876	967,432	-135,556	-14.01%
510	Contracted Carrier	1,595,196	1,448,357	146,839	10.14%
520	Insurances	129,070	127,300	1,770	1.39%
530	Communications	42,045	45,403	-3,358	-7.40%
538	Telecommunications	103,410	70,230	33,180	47.24%
540	Advertising	8,300	7,600	700	9.21%
550	Printing & Copying	41,875	43,146	-1,271	-2.95%
560	Tuitions to Other Agencies	784,739	867,595	-82,856	-9.55%

**New Hope - Solebury School District
Comparison of Objects**

Objects	Description	2007/2008 Budget	2006/2007 Current Budget	Incr/(Decr)	Percentage
580	Staff Travel	23,175	24,404	-1,229	-5.04%
594	Other Placements	20,000	20,000	0	0.00%
595	IU Administrative Services	10,000	11,000	-1,000	-9.09%
	<i>Subtotal - Purchased Services</i>	2,757,810	2,665,035	92,775	3.48%
610	Materials and Supplies	582,656	564,237	18,419	3.26%
618	Administrative Software/Licenses	119,258	189,593	-70,335	-37.10%
620	Fuel	179,500	205,000	-25,500	-12.44%
630	Food Supplies	5,500	5,560	-60	-1.08%
648	Educational Software/Licenses	126,520	131,414	-4,894	-3.72%
640	Books and Periodicals	204,998	307,469	-102,471	-33.33%
	<i>Subtotal - Consumables</i>	1,218,432	1,403,273	-184,841	-13.17%
710	Land Improvements	100,000	57,000	43,000	75.44%
750	Equipment	102,118	204,586	-102,468	-50.09%
758	Hardware & Longterm Software	334,208	414,540	-80,332	-19.38%
	<i>Subtotal - Equipment</i>	536,326	676,126	-139,800	-20.68%
810	Dues and Fees	41,183	39,611	1,572	3.97%
831	Interest	1,461,387	1,517,714	-56,327	-3.71%
880	Prior Years' Payment	5,000	20,000	-15,000	-75.00%
840	Budgetary Reserve	136,000	0	136,000	100.00%
890	Awards to Students	1,500	750	750	100.00%
	<i>Subtotal</i>	1,645,070	1,578,075	66,995	4.25%
911	Principal Payments	2,502,061	2,017,640	484,421	24.01%
939	Fund Transfers	214,500	2,604,500	-2,390,000	-91.76%
	<i>Subtotal</i>	2,716,561	4,622,140	-1,905,579	-41.23%
	TOTAL	30,477,302	31,465,327	-988,025	-3.14%

REVENUE BUDGET		Budget 2007/2008	Estimated 2006/2007	Budget 2006/2007	Actual 2005/2006	Actual 2004/2005	Audited 2003/2004	Audited 2002/2003	Audited 2001/2002	Actual 2000/2001	Actual 1999/2000	Actual 1998/1999	Actual 1997/1998	Actual 1996/1997
Account Description	Account Code													
Real Estate Tax - Solebury		17,471,734	16,288,412	16,281,730	16,016,830	15,595,981	13,849,170	13,152,456	11,729,779	10,383,942	9,377,729	8,581,728	7,410,947	6,658,595
Real Estate Tax - New Hope		4,175,380	3,988,333	3,950,305	3,876,232	3,542,514	3,231,977	3,172,461	2,899,671	2,682,747	2,119,173	1,780,682	1,547,944	1,493,998
Discounts on Taxes - Solebury		(270,000)	(270,904)	(263,861)	(260,552)	(255,282)	(229,622)	(218,929)	(191,156)	(175,090)	(156,489)	(141,868)	(119,755)	(109,100)
Discounts on Taxes - New Hope		30,000	(66,092)	(63,674)	(62,295)	(56,753)	(49,244)	(31,533)	(36,466)	(28,551)	(24,061)	(23,728)	(23,043)	(23,728)
Penalties on Taxes - Solebury		10,000	9,595	13,000	14,350	12,821	11,551	11,592	11,408	5,641	3,561	5,850	3,238	2,462
Penalties on Taxes - New Hope														
<i>Subtotal - Real Estate Tax</i>		<i>21,352,014</i>	<i>19,977,231</i>	<i>19,959,500</i>	<i>19,623,080</i>	<i>18,880,702</i>	<i>16,845,105</i>	<i>16,098,377</i>	<i>14,436,539</i>	<i>13,083,692</i>	<i>11,317,358</i>	<i>10,220,092</i>	<i>8,839,175</i>	<i>8,045,270</i>
Inerim Real Estate Tax - Solebury		120,000	75,000	230,000	12,288	168,396	532,442	760,524	507,197	263,197	265,634	167,980	231,960	196,138
Inerim Real Estate Tax - New Hope		40,000	30,000	45,000	109,910	155,001	32,439	70,160	50,747	75,834	281,003	145,336	2,361	3,228
Public Utility Realty Tax		37,800	37,851	35,000	34,675	24,631	29,386	24,146	27,141	45,608	105,003	116,787	101,479	102,313
Payments in Lieu of Taxes		22	67	22	22	22	22	22	22	22	22	22	22	22
Earned Income Tax		3,200,000	3,082,550	3,350,000	3,114,603	2,695,395	1,829,426	0	0	0	0	0	0	0
Real Estate Transfer Tax		1,100,000	1,084,000	1,100,000	1,103,595	1,258,190	1,145,563	1,073,445	939,757	797,209	732,765	810,169	595,619	442,282
<i>Subtotal - Local Taxes</i>		<i>25,849,836</i>	<i>24,286,699</i>	<i>24,719,522</i>	<i>23,998,173</i>	<i>23,182,337</i>	<i>20,414,383</i>	<i>18,026,674</i>	<i>15,961,403</i>	<i>14,265,562</i>	<i>12,701,785</i>	<i>11,460,386</i>	<i>9,770,616</i>	<i>8,789,253</i>
Delinquent Real Estate Taxes		335,000	320,000	295,000	400,118	328,870	408,034	306,093	308,211	331,365	268,443	293,094	296,554	249,256
Taxes - Act 515 Violations		5,000	21,845	5,000	80,826	0	0	4,295	59,753	151,798	42,397	9,847	8,487	75,428
Earnings on Deposits & Investments		500,000	520,000	305,000	503,781	236,125	96,857	125,906	207,145	442,218	371,850	276,090	253,476	228,063
Gains & Losses on Investments		0	0	0	0	0	0	0	0	0	0	0	0	0
IDEA Pass Through Funds		165,000	210,952	210,952	0	0	0	0	0	0	0	0	0	0
Rental from Facilities		15,000	12,000	15,000	18,126	21,043	10,010	13,770	20,959	18,090	14,972	7,841	15,485	38,000
Tuition from Nonresident Students		500	500	500	164	0	8,246	6,493	28,556	54,180	93,781	55,260	12,086	6,294
Miscellaneous Local Revenue		0	0	0	0	0	450,793	8	0	0	0	0	0	0
<i>SUBTOTAL - LOCAL REVENUE</i>		<i>26,870,336</i>	<i>25,371,996</i>	<i>25,550,974</i>	<i>25,001,188</i>	<i>23,768,375</i>	<i>21,388,323</i>	<i>18,483,239</i>	<i>16,586,027</i>	<i>15,263,213</i>	<i>13,493,228</i>	<i>12,102,518</i>	<i>10,356,704</i>	<i>9,386,294</i>
Basic Instructional Subsidy		1,078,812	1,057,659	1,014,289	993,946	974,825	847,128	721,361	589,325	463,310	432,406	406,492	399,135	374,341
Charter Schools		5,000	22,812	22,812	3,889	6,325	2,866	3,051	0	0	0	0	0	0
Performance Incentive Grants		0	0	0	0	0	0	30,888	19,562	32,068	0	0	0	0
Tuition for Private Homes		0	0	0	0	0	0	0	0	0	0	9,016	0	0
Homebound Subsidy		0	0	0	22	6	26	6	0	0	0	54	0	112
Subsidy - Special Education		572,199	567,744	567,744	536,726	554,364	445,499	437,883	497,628	410,812	391,826	354,004	325,235	295,516
Subsidy - Special Education Out of State		0	0	0	0	0	97,865	110,500	0	0	0	0	0	0
Other State Subsidies		0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation Subsidy		89,000	89,044	89,000	89,502	88,655	78,538	303,157	70,999	75,227	62,194	70,712	54,683	51,685
Transportation Subsidy - Nonpublic		68,000	72,764	68,000	67,760	73,150	70,070	61,985	40,185	37,620	37,905	52,440	26,000	23,800
Rental & Sinking Fund Payments		48,900	111,306	58,000	52,753	53,160	57,849	75,553	28,677	36,368	17,970	16,487	16,417	4,559
Supplemental Reimbursement		0	0	0	0	0	478	0	0	0	0	1,752	1,892	1,751
Nurse Services Subsidy		28,200	29,278	28,200	27,740	27,666	24,171	22,687	22,687	22,313	18,904	17,612	19,758	18,272
Safe Schools Grant		0	0	0	0	0	0	0	0	0	5,280	0	0	0
Other State Subsidies		0	0	0	0	0	0	0	2,500	4,373	0	0	0	0
PA Accountability Grant		36,376	36,380	36,376	25,093	29,249	0	0	0	0	0	0	0	0
Social Security/Medicare Subsidy		525,465	499,066	499,066	454,368	412,716	373,818	359,538	329,509	312,022	278,857	237,573	222,149	215,045
Retirement Subsidy		488,167	420,123	420,123	294,187	200,550	187,959	54,387	50,183	77,198	172,961	194,720	261,079	303,438
Educational Technology Grants		0	0	0	0	0	0	0	0	0	11,500	22,000	22,000	0
<i>SUBTOTAL - STATE REVENUE</i>		<i>2,940,120</i>	<i>2,904,176</i>	<i>2,803,610</i>	<i>2,545,986</i>	<i>2,420,666</i>	<i>2,187,984</i>	<i>2,182,680</i>	<i>1,651,255</i>	<i>1,510,330</i>	<i>1,437,386</i>	<i>1,382,808</i>	<i>1,351,871</i>	<i>1,290,969</i>
Title I Grant		40,000	45,000	40,000	50,164	49,081	41,510	29,676	26,518	25,212	25,759	24,949	26,377	30,944
Title II Grant		18,000	26,000	18,000	12,680	13,609	21,042	0	0	0	0	0	0	0
Drug Free Schools Grant		3,000	3,031	3,000	4,228	4,240	3,703	3,658	7,623	3,856	7,325	2,254	2,532	4,761
Title V		500	1,670	500	924	3,842	5,913	0	0	0	0	0	0	0

REVENUE BUDGET														
Account Description	Account Code	Budget 2007/2008	Estimated 2006/2007	Budget 2006/2007	Actual 2005/2006	Actual 2004/2005	Audited 2003/2004	Audited 2002/2003	Audited 2001/2002	Actual 2000/2001	Actual 1999/2000	Actual 1998/1999	Actual 1997/1998	Actual 1996/1997
Other Grants	108519000291000	0	3,341	0	0	0	4,040	16,589	14,957	5,000	0	0	0	0
Title VI Grant	108560000450000	0	0	0	0	0	0	3,191	3,993	0	7,282	1,674	1,050	3,305
Other Federal Grants	108690000000000	0	0	0	0	0	7,033	7307	0	0	0	0	0	0
SUBTOTAL - FEDERAL REVENUE		61,500	79,042	61,500	67,996	70,772	83,241	60,421	53,091	34,068	40,366	28,877	29,959	39,010
Bond Issue	1091000000000000	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Financing Sources	1092000000000000	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Other Funds	1093300000000000	0	0	0	0	2	15,412	81	0	11,994	0	0	38,969	0
Sale of Fixed Assets	1094000000000000	0	0	0	0	0	0	85,959	0	0	0	545	0	0
Refund - Prior Year Expenditures	1095000000000000	0	0	0	5,206	0	2,017	0	1,358	1,745	20,000	4,988	657	564
Tuition from Other LEA's	1096100000000000	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL - OTHER REVENUE		0	0	0	5,206	2	17,429	86,040	1,358	13,739	20,000	5,533	39,626	564
TOTAL REVENUE		29,871,956	28,357,214	28,416,084	27,620,376	26,259,815	23,676,977	20,812,380	18,291,731	16,821,350	14,990,980	13,519,736	11,778,160	10,716,837

Uses of Fund Balance
Budget Year: 2007/2008

Anticipated Balance: July 1, 2007 2,875,741

Uses:

CAPITAL PROJECTS BUDGET	110,000
SMART BOARD INITIATIVE	65,144
SOUND SYSTEMS INITIATIVE	30,000
CAPITAL RESERVE FUND	150,000
USE FUND BALANCE	250,202

Subtotal - Uses 605,346

Anticipated Balance: June 30, 2008 2,270,395

Less: Designated Fund Balance (100,000)

Anticipated Unreserved Undesignated June 30, 2008 2,170,395

Expenditure Budget 30,477,302

Percentage of Fund Bal to Expenditures 7.1%

NEW HOPE-SOLEBURY SCHOOL DISTRICT
2007/2008 BUDGET

DEBT SERVICE

Budget and Review

There are currently nine bond issues outstanding, which were issued in relation to the School District's Building Projects. In 1996 New Hope-Solebury School District issued bonds amounting to \$22,515,000. In 1997 additional bonds were issued in the amount of \$2,170,000. These bonds were issued to construct a Middle School and renovate the High School. This work was completed in September 1998.

The District was able to refinance \$9,416,611 of the 1996 bond issue in 1999 at interest rates saving \$400,000 over the life of the bond issue. In 2001 the remaining 1996 and 1997 bond issues were refinanced again resulting in a savings of \$233,000.

The School Board refinanced the 1999 bond issue in 2004 which saved \$263,140 in 2004/2005. This will save \$496,521 over three years. In 2005 the School Board refinanced the 2002 Bond Issue for a savings of \$336,913 over two years. Also, in 2005, the School Board refinanced the 2001 Bond issue for a savings of \$115,696. In 2006, the School Board refinanced the 2003 Bond issue for a savings of \$158,906.

In June 2002 the School Board approved a new bond issue in the amount of \$10,000,000 in advance of a proposed elementary school project. In January 2003, the School Board approved an additional bond issue of \$6,000,000. In January 2004, the School Board approved a bond issue of \$6,200,000 to fund renovations and additions to the Lower Elementary School. In October 2004 the Board issued a bond issue of \$2,590,000 to be put towards the Lower Elementary School project.

Bond payments are made from the General Fund. Bond payments are made to the appointed paying agent bank, which then distributes funds to the bondholders.

Debt Service schedules are attached for each issue. The bond rating of New Hope-Solebury School District is Moody's Aa2. The rating is attached.

In addition to the bond issues described above, New Hope-Solebury has a lease-rental obligation resulting from bonds issued by the Middle Bucks Institute of Technology.

	<i>Summary of Outstanding Principal</i>		
	<i>July 1, 2007</i>	<i>Payments</i>	<i>June 30, 2008</i>
1999 Issue (remaining)	226,611	0	226,611
2004 Issue	5,840,000	240,000	5,600,000
2004A Issue	9,040,000	190,000	8,850,000
2004AA Issue	2,485,000	100,000	2,385,000
2005 Issue	9,945,000	230,000	9,715,000
2005A Issue	7,295,000	1,475,000	5,820,000
2006	5,690,000	175,000	5,515,000
TOTAL	\$40,521,611	\$2,410,000	\$38,111,611

This outstanding principal does not include New Hope-Solebury School District's share of the Middle Bucks Institute of Technology bond issue (lease rental debt) which is estimated to be \$272,549.

**NEW HOPE-SOLEBURY SCHOOL DISTRICT
2007/2008 BUDGET**

DEBT SERVICE

Projected Debt Limit and Remaining Borrowing Capacity for 2007/2008

The statutory borrowing limit of the School District under the Commonwealth of Pennsylvania Local Government Unit Debt Act is computed as a percentage of the School District's "Borrowing Base". The "Borrowing Base" is defined as the annual arithmetic average of "Total Revenues" (as defined by the Act), for the three full fiscal years ended next preceding the date of incurring debt. The School District calculates its present borrowing base and borrowing capacity as follows:

Total Revenues for 2004/2005.....	\$26,259,815
Total Revenues for 2005/2006.....	\$27,620,376
Total Revenues for 2006/2007 (estimated).....	\$28,357,214

Total..... \$82,237,405

Annual Arithmetic Average (Borrowing Base)..... \$27,412,468

Under the Act as presently in effect, no School District shall incur any non-electoral debt or lease rental debt, if the aggregate net principal amount of such new debt together with any other net non-electoral debt and lease rental debt then outstanding, would cause the net non-electoral debt plus net lease rental debt to exceed 225% of the Borrowing Base. The application of the aforesaid percentage to the School District's Borrowing Base produces the following product:

	<i>Legal Limit</i>	<i>Net Debt Outstanding</i>	<i>Remaining Borrowing Capacity*</i>
Net Non-Electoral Debt and Lease Rental Debt Limit: 225% of Borrowing Base	\$61,678,054	\$40,521,611	\$21,156,443

* If principal payments due within the fiscal year are included, the base would increase to \$23,566,443.

**New Hope - Solebury School District
Summary of Future Debt Service Payments**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007/2008	2,410,000	1,461,387	3,871,387
2008/2009	2,545,000	1,382,765	3,927,765
2009/2010	2,625,000	1,302,823	3,927,823
2010/2011	2,715,000	1,217,183	3,932,183
2011/2012	2,810,000	1,123,927	3,933,927
2012/2013	2,900,000	1,028,488	3,928,488
2013/2014	3,000,000	923,457	3,923,457
2014/2015	3,115,000	811,219	3,926,219
2015/2016	3,235,000	699,275	3,934,275
2016/2017	1,571,611	2,368,281	3,939,892
2017/2018	1,580,000	561,917	2,141,917
2018/2019	1,640,000	498,916	2,138,916
2019/2020	1,710,000	432,355	2,142,355
2020/2021	1,780,000	362,121	2,142,121
2021/2022	1,860,000	287,568	2,147,568
2022/2023	1,935,000	208,584	2,143,584
2023/2024	2,015,000	125,035	2,140,035
2024/2025	<u>1,075,000</u>	<u>37,034</u>	<u>1,112,034</u>
Totals	<u>40,521,611</u>	<u>14,832,335</u>	<u>55,353,946</u>

New Hops - Solebury School District
Summary of Future Debt Service Payments

	Series of 2008A		Series of 2009		Series of 2010AA		Series of 2014		Series of 2012		Series of 1999		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2007/2008	175,000	219,916											2,410,000	1,461,387
2008/2009	235,000	213,791	230,000	218,738	100,000	97,060	240,000	219,130	210,000	219,130			2,545,000	1,362,765
2009/2010	245,000	204,391	225,000	165,061	105,000	94,510	285,000	213,730	200,000	213,730			2,625,000	1,302,823
2010/2011	265,000	194,891	235,000	115,525	105,000	91,722	290,000	207,478	210,000	207,478			2,715,000	1,217,183
2011/2012	265,000	184,391	245,000	63,167	110,000	88,572	280,000	200,395	210,000	200,395			2,810,000	1,123,927
2012/2013	270,000	175,116	255,000	18,105	115,000	85,053	285,000	192,385	210,000	192,385			2,900,000	1,028,488
2013/2014	280,000	165,866	490,000		120,000	81,200	275,000	183,470	210,000	183,470			3,000,000	923,457
2014/2015	285,000	155,866	500,000		120,000	77,000	285,000	173,808	210,000	173,808			3,115,000	811,219
2015/2016	305,000	145,172	520,000		130,000	72,620	295,000	163,510	210,000	163,510			3,235,000	699,275
2016/2017	320,000	133,735	540,000		130,000	67,932	310,000	152,388	210,000	152,388	226,611	1,753,369	1,571,611	2,368,281
2017/2018	335,000	121,735	570,000		140,000	62,928	320,000	140,336	330,000	140,336			1,560,000	561,817
2018/2019	340,000	109,095	805,000		150,000	57,595	330,000	127,495	330,000	127,495			1,640,000	488,916
2019/2020	355,000	95,830	840,000		150,000	51,985	345,000	113,823	345,000	113,823			1,710,000	432,355
2020/2021	370,000	82,074	875,000		160,000	45,845	360,000	99,190	360,000	99,190			1,780,000	362,121
2021/2022	385,000	67,374	910,000		170,000	39,335	375,000	83,662	375,000	83,662			1,860,000	287,568
2022/2023	405,000	51,873	945,000		175,000	32,465	395,000	67,101	410,000	67,101			1,935,000	208,584
2023/2024	420,000	35,288	985,000		180,000	24,695	410,000	49,388	430,000	49,388			2,015,000	125,035
2024/2025	435,000	17,844			180,000	8,740	450,000	10,350	450,000	10,350			1,075,000	37,034
Totals	5,690,000	2,373,638	9,945,000	560,616	2,485,000	1,086,397	9,040,000	2,053,143	5,840,000	2,428,121	0	0	226,611	1,753,369
													40,521,611	14,832,335
													55,353,946	

PDE-2028 - FINAL GENERAL FUND BUDGET
Fiscal Year 07/01/2007 - 06/30/2008
School Districts, Area Vocational Technical Schools,
Charter Schools, and Special Program Jointures

General Fund Budget Approval

Date of Adoption of the General Fund Budget: _____

President of the Board - Original Signature Required Date

Secretary of the Board - Original Signature Required Date

Chief School Administrator - Original Signature Required Date

Gregory Hogg (215) 862-5372 1220
Contact Person Telephone Extension

ghogg@nhsd.org
E-mail Address

Return to: Pennsylvania Department of Education
Bureau of Budget and Fiscal Management
Division of Subsidy Data and Administration
333 Market Street
Harrisburg, PA 17126-0333

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
1 Estimated Reserve for Encumbrances - Start of Year	0
2 Estimated Unreserved Fund Balance - Start of Year	2,875,741
3	0
4	0
5	0
6	0
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	2,875,741
Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	26,870,336
7000 Revenue from State Sources	2,940,120
8000 Revenue from Federal Sources	61,500
9000 Other Financing Sources	0
Total Estimated Revenues And Other Financing Sources	29,871,956
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	32,747,697

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM LOCAL SOURCES		
6100	TAXES LEVIED / ASSESSED BY THE LEA	
6110	Real Estate Taxes	
6111	Current Real Estate Taxes	21,352,014
6112	Interim Real Estate Taxes	160,000
6113	Public Utility Realty Tax	37,800
6114	Payments in Lieu of Current Taxes - State / Local Reimbursement	22
6115	Payments in Lieu of Taxes - Federal Reimbursement	0
6120	Current Per Capita Taxes, Section 679	0
6130	Act 1 EIT/PIT	0
6140	Current Local Enabling Taxes - Flat Rate Assessments (Act 511)	0
6150	Current Local Enabling Taxes - Proportional Assessments (Act 511)	4,300,000
6160	Non-Real Estate Taxes - First Class Districts Only	0
6400	Delinquency on Taxes Levied / Assessed by LEA	340,000
6500	Earnings on Investments	500,000
6600	Food Service Revenue	0
6700	Revenue From Student Activities	0
6800	Rev from Intermediary Srcs/Pass-Thru Funds from Other Schls	165,000
6900	OTHER REVENUE FROM LOCAL SOURCES	
6910	Rentals	15,000
6920	Contributions and Donations From Private Sources	0
6940	Tuition From Patrons	500
6960	Services Provided Other Local Governmental Units / LEAs	0
6970	Services Provided Other Funds	0
6980	Revenue From Community Service Activities	0
6990	Refunds and Other Misc. Revenue	0
	REVENUE FROM LOCAL SOURCES	26,870,336

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM STATE SOURCES		
7100	BASIC INSTRUCTIONAL & OPERATING SUBSIDIES	
7110	Basic Education Funding (Gross)	1,078,812
7140	State Subsidies for Charter Schools	5,000
7160	Tuition for Orphans and Children in Priv. Homes (Sec. 1305, 1306)	0
7170	Educational Empowerment / School Improvement Grants	0
7180	Staff and Program Development	0
7200	SUBSIDIES FOR SPECIFIC EDUCATIONAL PROGRAMS	
7210	Homebound Instruction	0
7220	Vocational Education	0
7230	Alternative Education	0
7240	Driver Education - Student	0
7250	Migratory Children	0
7260	Workforce Investment Act	0
7270	Specialized Education of Exceptional Pupils	
7271	Special Education Funding for School Aged Pupils	572,199
7272	Early Intervention	0
7280	Adult Literacy	0
7290	Other Program Subsidies	
7291	Educational Assistance Program	0
7299	Other Program Subsidies Not Listed in 7290 Series	0
7300	SUBSIDIES FOR NON-EDUCATIONAL PROGRAMS	
7310	Transportation (Regular and Additional)	157,000
7320	Rental and Sinking Fund Payments / Building Reimbursement Subsidy	48,900
7330	Health Services (Medical, Dental, Nurse, Act 25)	28,200
7350	Sewage Treatment Operations / Environmental Subsidies	0
7360	Safe Schools	0
7400	Vocational Training of the Unemployed	0
7500	EXTRA GRANTS	
7500	Extra Grants	
7502	Dual Enrollment	0
7501	PA Accountability Grants	36,376
7503	Project 720 High School Reform	0
7510	Voc Ed Tutoring Funds	0
7599	Other State Revenue Not Listed in the 7000 Series	0
7600	Subsidy for Milk, Lunch and Breakfast Programs	0
7800	SUBSIDY FOR STATE PAID BENEFITS	
7810	State Share of Social Security and Medicare Taxes	525,465
7820	State Share of Retirement Contributions	488,168
7900	Revenue for Technology	0

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
	REVENUE FROM STATE SOURCES	2,940,120

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
REVENUE FROM FEDERAL SOURCES		
8100	UNRESTRICTED GRANTS-IN-AID DIRECT FROM FEDERAL GOV'T	
8110	Payments for Federally Impacted Areas - P.L. 81-874	0
8190	Other Unrestricted Fed Grants-in-Aid Direct from Federal Gov't	0
8200	Unrestricted Grants-in-Aid from Federal Gov't Through Commonwealth	0
8300	RESTRICTED GRANTS-IN-AID DIRECTLY FROM FEDERAL GOV'T	
8310	Payments for Federally Impacted Areas - P.L. 81-815	0
8320	Energy Conservation Grants - TA and ECM	0
8390	Other Restricted Grants-in-Aid Directly from Federal Gov't	0
8500	RESTRICTED GRANTS-IN-AID THROUGH COMMONWEALTH - IDEA,	
8510	IDEA and NCLB Revenue	
8511	Grants for IDEA and NCLB Programs not Specified in 8510 series	0
8512	IDEA, Part B	0
8513	IDEA, Section 619	0
8514	NCLB, Title I - Improving the Acad. Achvmt. of the Disadvantaged	40,000
8515	NCLB, Title II - Prep., Train. & Recruit. High Qual. Teachers & Principals	18,000
8516	NCLB, Title III - Language Instr. for LEP and Immgrt. Students	0
8517	NCLB, Title IV - 21st Century Schools	0
8518	NCLB, Title V - Promotg. Informed Parental Choice & Innov. Programs	500
8519	NCLB, Title VI - Flexibility and Accountability	0
8520	Vocational Education	
8521	Vocational Education - Operating Expenditures	0
8522	Vocational Education - Capital Outlay	0
8530	Child Nutrition Program	
8531	Subsidies for Milk, Lunch and Breakfast Programs	0
8532	Subsidies for Non-Food Assistance	0
8533	Value of Donated Commodities	0
8534	Cash in Lieu of Donated Commodities	0
8540	Nutrition Education and Training	0
8560	Federal Block Grants	0
8580	Child Care and Development Block Grants	0
8600	RESTRICTED GRANTS-IN-AID THROUGH COMMWLTH - DRV. ED,	
8610	Homeless Assistance Act	0
8620	Adult Basic Education	0
8640	Headstart	0
8660	Workforce Investment Act (WIA)	0
8690	Other Restricted Federal Grants-in-Aid Through the Commonwealth	0
8800	MEDICAL ASSISTANCE REIMBURSEMENTS	3,000
8810	Medical Assistance Reimbursements (ACCESS)	0
8820	Medical Assnc. Reimb. for Health-Related Transp. and Admin., Title 19	0

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
	REVENUE FROM FEDERAL SOURCES	61,500

<u>FUNCTION</u>	<u>DESCRIPTION</u>	<u>Amounts</u>
OTHER FINANCING SOURCES		
9100	Sale of Bonds	0
9200	Proceeds From Extended Term Financing	0
9300	INTERFUND TRANSFERS	
9320	Special Revenue Fund Transfers	0
9330	Capital Projects Fund Transfers	0
9340	Debt Service Fund Transfers	0
9350	Enterprise Fund Transfers	0
9360	Internal Service Fund Transfers	0
9370	Trust and Agency Fund Transfers	0
9380	Activity Fund Transfers	0
9400	Sale or Compensation for Loss of Fixed Assets	0
9700	OTHER OPERATING TRANSFERS	
9710	Operating Transfers from Component Units	0
9720	Transfers from Primary Governments	0
	OTHER FINANCING SOURCES	0
		29,871,956

TOTAL ESTIMATED REVENUES AND OTHER SOURCES

Index: 3.4%
 Number of Decimals For Tax Rate Calculation: 2
 Approx. Tax Revenue from RE Taxes: \$21,352,217
 Approx. Dollar Value of Homestead Exclusions: + \$0
 Approx. Tax Revenue for Tax Rate Calculation: \$21,352,217

	Bucks	Total
2006-07 Data		
a. Assessed Value	\$300,603,780	\$300,603,780
b. Real Estate Mills	68.3300	
I. 2007-08 Data		
c. 2005 STEB Market Value	\$1,696,135,200	\$1,696,135,200
d. Assessed Value	\$302,931,524	\$302,931,524
e. Assessed Value of New Constr/ Renov	\$0	\$0
Estimated Percent Collection	98.127%	
2006-07 Calculations		
f. 2006-07 Tax Levy	\$20,540,256	\$20,540,256
(a * b)		
2007-08 Calculations		
g. Percent of Total Market Value	100.000%	100.000%
h. Rebalanced 2006-07 Tax Levy	\$20,540,256	\$20,540,256
(f Total * g)		
i. Base Mills Subject to Index	68.3300	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage		98.127%
k. Tax Levy Needed	\$21,759,778	\$21,759,778
(Approx. Revenue * g / j)		
III. I. 2007-08 Real Estate Mills	71.8300	
(k / d * 1000)		
m. Tax Levy Generated By Mills	\$21,759,571	\$21,759,571
(l / 1000 * d)		
n. Tax Revenue Generated By Mills	\$21,352,014	\$21,352,014
(m * Est. Pct. Collection)		
o. Tax Revenue minus Homestead Exclusion		\$21,352,014
(n - Homestead Dollar Value)		

