

FINAL GENERAL FUND BUDGET

Fiscal Year 2019-2020

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

Martha K Dranzik

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Extn :809

Contact Person

Telephone

Extension

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Email Address

**CERTIFICATION OF ESTIMATED ENDING FUND BALANCE
FROM 2019-2020 GENERAL FUND BUDGET**

24 PS 6-688

(10/2010)

SCHOOL DISTRICT : Windber Area SD	COUNTY : Somerset	AUN : 108569103
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No school district shall approve an increase in real property taxes unless it has adopted a budget that includes an estimated, ending unreserved undesignated fund balance (unassigned) less than or equal to the specified percentage of its total budgeted expenditures:

Total Budgeted Expenditures	Fund Balance % Limit (less than or equal to)
Less Than or Equal to \$11,999,999	12.0%
Between \$12,000,000 and \$12,999,999	11.5%
Between \$13,000,000 and \$13,999,999	11.0%
Between \$14,000,000 and \$14,999,999	10.5%
Between \$15,000,000 and \$15,999,999	10.0%
Between \$16,000,000 and \$16,999,999	9.5%
Between \$17,000,000 and \$17,999,999	9.0%
Between \$18,000,000 and \$18,999,999	8.5%
Greater Than or Equal to \$19,000,000	8.0%

Did you raise property taxes in SY 2019-2020 (compared to 2018-2019)?

Yes No

If yes, see information below, taken from the 2019-2020 General Fund Budget.

Total Budgeted Expenditures	\$20316871
Ending Unassigned Fund Balance	\$1621637
Ending Unassigned Fund Balance as a percentage (%) of Total Budgeted Expenditures	8.0%

The Estimated Ending Unassigned Fund Balance is within the allowable limits.

Yes No

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SUPERINTENDENT	DATE
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DUE DATE: AUGUST 15, 2019

**CERTIFICATION OF USE OF PDE-2028
FOR PUBLIC INSPECTION OF 2019-2020 PROPOSED BUDGET**

24 PS 6-687(a)(1)

(03/2006)

School District Name : Windber Area SD	County : Somerset	AUN Number : 108569103
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Section 687(a)(1) of the School Code requires the president of the board of school directors of each school district to certify to the Department of Education that the proposed budget was prepared, presented and will be made available for public inspection using the uniform form prepared and furnished by the Department of Education.

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SCHOOL BOARD PRESIDENT	DATE
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**DUE DATE: IMMEDIATELY FOLLOWING
ADOPTION OF PROPOSED
FINAL GENERAL FUND BUDGET**

<u>Val Number</u>	<u>Description</u>	<u>Justification</u>
1010	Budget Approval Date is required before submission on Contact Screen and cannot be a future date.	
8060	Ending Fund Balance Entry and Budgetary Reserve: If 5900 Budgetary Reserve is not equal to 0, a justification must be entered below.	Reserve fund for unanticipated expenditures during the year.
8080	Ending Fund Balance Entry and Budgetary Reserve: If 0850 Estimated Ending Unassigned Fund Balance is not equal to 0, a justification must be entered below.	We are a high aid ratio school. Fund balance is needed to assist with smaller than expected State appropriation.
8160	Ending Fund Balance Entry and Budgetary Reserve: If 0840 Assigned Fund Balance is not equal to 0, a justification must be entered below.	Fund balance assigned to assist with compensated absences and post employment retirement benefits.

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
0810 Nonspendable Fund Balance	
0820 Restricted Fund Balance	
0830 Committed Fund Balance	
0840 Assigned Fund Balance	1,300,000
0850 Unassigned Fund Balance	3,800,000
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	<u>\$5,100,000</u>
Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	4,709,789
7000 Revenue from State Sources	13,056,902
8000 Revenue from Federal Sources	561,995
9000 Other Financing Sources	9,822
Total Estimated Revenues And Other Financing Sources	<u>\$18,338,508</u>
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	<u>\$23,438,508</u>

	<u>Amount</u>
REVENUE FROM LOCAL SOURCES	
6111 Current Real Estate Taxes	3,115,506
6112 Interim Real Estate Taxes	8,200
6113 Public Utility Realty Taxes	3,500
6114 Payments in Lieu of Current Taxes - State / Local	18,000
6140 Current Act 511 Taxes - Flat Rate Assessments	10,822
6150 Current Act 511 Taxes - Proportional Assessments	822,488
6400 Delinquencies on Taxes Levied / Assessed by the LEA	224,500
6500 Earnings on Investments	55,100
6700 Revenues from LEA Activities	50,400
6800 Revenues from Intermediary Sources / Pass-Through Funds	220,373
6910 Rentals	7,600
6920 Contributions and Donations from Private Sources	9,300
6990 Refunds and Other Miscellaneous Revenue	164,000
REVENUE FROM LOCAL SOURCES	\$4,709,789
REVENUE FROM STATE SOURCES	
7110 Basic Education Funding	8,974,616
7160 Tuition for Orphans Subsidy	15,000
7271 Special Education funds for School-Aged Pupils	952,213
7311 Pupil Transportation Subsidy	586,235
7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy	227,499
7330 Health Services (Medical, Dental, Nurse, Act 25)	22,744
7340 State Property Tax Reduction Allocation	277,791
7505 Ready to Learn Block Grant	241,701
7810 State Share of Social Security and Medicare Taxes	323,965
7820 State Share of Retirement Contributions	1,435,138
REVENUE FROM STATE SOURCES	\$13,056,902
REVENUE FROM FEDERAL SOURCES	
8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged	439,528
8515 NCLB, Title II - Preparing, Training and Recruiting High Quality Teachers and Principals	59,637
8517 NCLB, Title IV - 21st Century Schools	23,210
8810 School-Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (Access)	35,500
8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program	4,120
REVENUE FROM FEDERAL SOURCES	\$561,995

Amount

OTHER FINANCING SOURCES

9380 Activity Fund Transfers 9,822

OTHER FINANCING SOURCES \$9,822

TOTAL ESTIMATED REVENUES AND OTHER SOURCES 18,338,508

Act 1 Index (current): 3.4%

Calculation Method:

Revenue

Section 672.1 Method Choice: (a)(1)

Number of Decimals For Tax Rate Calculation:

2

Approx. Tax Revenue from RE Taxes:

\$3,116,630

Amount of Tax Relief for Homestead Exclusions

\$277,791

Total Approx. Tax Revenue:

\$3,394,421

Approx. Tax Levy for Tax Rate Calculation:

\$3,667,396

Cambria

Somerset

Total

2018-19 Data

a. Assessed Value

\$3,876,380

\$117,208,570

\$121,084,950

b. Real Estate Mills

46.6600

27.1700

I. 2019-20 Data

c. 2017 STEB Market Value

\$16,865,574

\$299,513,350

\$316,378,924

d. Assessed Value

\$3,860,550

\$121,778,120

\$125,638,670

e. Assessed Value of New Constr/ Renov

\$0

\$0

\$0

2018-19 Calculations

f. 2018-19 Tax Levy

\$180,872

\$3,184,557

\$3,365,429

(a * b)

2019-20 Calculations

g. Percent of Total Market Value

5.33081%

94.66919%

100.00000%

II.

h. Rebalanced 2018-19 Tax Levy

\$179,405

\$3,186,024

\$3,365,429

(f Total * g)

i. Base Mills Subject to Index

46.6600

27.1825

(h / a * 1000) if no reassessment

(h / (d-e) * 1000) if reassessment

Calculation of Tax Rates and Levies Generated

j. Weighted Avg. Collection Percentage

91.00000%

92.00000%

91.94669%

k. Tax Levy Needed

\$195,502

\$3,471,894

\$3,667,396

(Approx. Tax Levy * g)

I. 2019-20 Real Estate Tax Rate

50.6400

28.5000

(k / d * 1000)

III.

m. Tax Levy Generated by Mills

\$195,498

\$3,470,676

\$3,666,174

(l / 1000 * d)

n. Tax Levy minus Tax Relief for Homestead Exclusions

\$3,388,383

(m - Amount of Tax Relief for Homestead Exclusions)

o. Net Tax Revenue Generated By Mills

\$3,115,506

(n * Est. Pct. Collection)

Act 1 Index (current): 3.4%

Calculation Method:

Revenue

Section 672.1 Method Choice: (a)(1)

Number of Decimals For Tax Rate Calculation:

2

Approx. Tax Revenue from RE Taxes:

\$3,116,630

Amount of Tax Relief for Homestead Exclusions

\$277,791

Total Approx. Tax Revenue:

\$3,394,421

Approx. Tax Levy for Tax Rate Calculation:

\$3,667,396

	Cambria	Somerset	Total
Index Maximums			
p. Maximum Mills Based On Index (i * (1 + Index))	48.2464	28.1067	
q. Mills In Excess of Index (if l > p), (l - p))	2.3936	0.3933	
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$186,258	\$3,422,781	\$3,609,039
IV. s. Millage Rate within Index? (If l > p Then No)	No	No	
t. Tax Levy In Excess of Index (if (m > r), (m - r))	\$9,240	\$47,895	\$57,135
u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$8,408	\$44,063	\$52,471

Information Related to Property Tax Relief

V. Assessed Value Exclusion per Homestead	\$2,147.00	\$3,814.00	
Number of Homestead/Farmstead Properties	233	2330	2563
Median Assessed Value of Homestead Properties			\$22,950

Act 1 Index (current): 3.4%

Calculation Method:	Revenue	Section 672.1 Method Choice: (a)(1)		
Number of Decimals For Tax Rate Calculation:	2			
Approx. Tax Revenue from RE Taxes:	\$3,116,630			
Amount of Tax Relief for Homestead Exclusions	<u>\$277,791</u>			
Total Approx. Tax Revenue:	\$3,394,421			
Approx. Tax Levy for Tax Rate Calculation:	\$3,667,396			
	Cambria	Somerset		Total

State Property Tax Reduction Allocation used for: Homestead Exclusions	\$277,791	Lowering RE Tax Rate	\$0	\$277,791
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				\$277,791

CODE

6111 Current Real Estate Taxes

<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>	<u>Percent Collected</u>	<u>Net Tax Revenue Generated By Mills</u>
Cambria	3,860,550	50.6400	195,498			91.00000%	
Somerset	121,778,120	28.5000	3,470,676			92.00000%	
Totals:	125,638,670		3,666,174	- 277,791 =	3,388,383 X	91.94669% =	3,115,506

	<u>Rate</u>		<u>Estimated Revenue</u>
6120 <u>Current Per Capita Taxes, Section 679</u>	\$0.00		0
6140 <u>Current Act 511 Taxes – Flat Rate Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6141 Current Act 511 Per Capita Taxes	\$0.00	\$0.00	0
6142 Current Act 511 Occupation Taxes – Flat Rate	\$0.00	\$0.00	0
6143 Current Act 511 Local Services Taxes	\$5.00	\$10.00	10,822
6144 Current Act 511 Trailer Taxes	\$0.00	\$0.00	0
6145 Current Act 511 Business Privilege Taxes – Flat Rate	\$0.00	\$0.00	0
6146 Current Act 511 Mechanical Device Taxes – Flat Rate	\$0.00	\$0.00	0
6149 Current Act 511 Taxes, Other Flat Rate Assessments	\$0.00	\$0.00	0
Total Current Act 511 Taxes – Flat Rate Assessments			10,822
6150 <u>Current Act 511 Taxes – Proportional Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6151 Current Act 511 Earned Income Taxes	0.500%	0.000%	762,408
6152 Current Act 511 Occupation Taxes	0.000	0.000	0
6153 Current Act 511 Real Estate Transfer Taxes	0.500%	0.000%	60,080
6154 Current Act 511 Amusement Taxes	0.000%	0.000%	0
6155 Current Act 511 Business Privilege Taxes	0.000	0.000	0
6156 Current Act 511 Mechanical Device Taxes – Percentage	0.000%	0.000%	0
6157 Current Act 511 Mercantile Taxes	0.000	0.000	0
6159 Current Act 511 Taxes, Other Proportional Assessments	0	0	0
Total Current Act 511 Taxes – Proportional Assessments			822,488
Total Act 511, Current Taxes			833,310
Act 511 Tax Limit -->		316,378,924 X	12
		Market Value	Mills
			3,796,547
			(511 Limit)

Tax Function	Description	Tax Rate Charged in:			Less than or equal to Index	Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2018-19 (Rebalanced)	2019-20	Percent Change in Rate			2018-19 (Rebalanced)	2019-20		
6111	<u>Current Real Estate Taxes</u>									
	Cambria	46.6600	50.6400	8.53%	No	3.4%				
	Somerset	27.1825	28.5000	4.85%	No	3.4%				
	<u>Current Act 511 Taxes – Flat Rate Assessments</u>									
6143	Current Act 511 Local Services Taxes	\$5.00	\$5.00	0.00%	Yes	3.4%	\$10.00	\$10.00	0.01%	Yes
	<u>Current Act 511 Taxes – Proportional Assessments</u>									
6151	Current Act 511 Earned Income Taxes	0.500%	0.500%	0.00%	Yes	3.4%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	3.4%				

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	8,619,841
1200 Special Programs - Elementary / Secondary	2,435,796
1300 Vocational Education	1,062,338
1400 Other Instructional Programs - Elementary / Secondary	3,936
1500 Nonpublic School Programs	2,400
1800 Pre-Kindergarten	250,076
Total Instruction	\$12,374,387
2000 Support Services	
2100 Support Services - Students	463,194
2200 Support Services - Instructional Staff	130,967
2300 Support Services - Administration	1,504,069
2400 Support Services - Pupil Health	209,398
2500 Support Services - Business	248,422
2600 Operation and Maintenance of Plant Services	1,660,546
2700 Student Transportation Services	782,157
2800 Support Services - Central	148,789
2900 Other Support Services	3,500
Total Support Services	\$5,151,042
3000 Operation of Non-Instructional Services	
3200 Student Activities	719,282
3300 Community Services	5,000
Total Operation of Non-Instructional Services	\$724,282
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	1,567,160
5900 Budgetary Reserve	500,000
Total Other Expenditures and Financing Uses	\$2,067,160
Total Estimated Expenditures and Other Financing Uses	\$20,316,871

2019-2020 Final General Fund Budget

LEA : 108569103 Windber Area SD

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<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 <u>Regular Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	4,030,354
200 Personnel Services - Employee Benefits	2,836,217
300 Purchased Professional and Technical Services	44,840
400 Purchased Property Services	430,750
500 Other Purchased Services	547,460
600 Supplies	585,855
700 Property	90,600
800 Other Objects	53,765
Total Regular Programs - Elementary / Secondary	\$8,619,841
1200 <u>Special Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	934,160
200 Personnel Services - Employee Benefits	654,786
300 Purchased Professional and Technical Services	229,500
400 Purchased Property Services	188,000
500 Other Purchased Services	374,150
600 Supplies	48,050
700 Property	5,250
800 Other Objects	1,900
Total Special Programs - Elementary / Secondary	\$2,435,796
1300 <u>Vocational Education</u>	
100 Personnel Services - Salaries	125,500
200 Personnel Services - Employee Benefits	95,111
400 Purchased Property Services	1,000
500 Other Purchased Services	821,477
600 Supplies	11,000
700 Property	8,100
800 Other Objects	150
Total Vocational Education	\$1,062,338
1400 <u>Other Instructional Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	2,200
200 Personnel Services - Employee Benefits	1,236
500 Other Purchased Services	500
Total Other Instructional Programs - Elementary / Secondary	\$3,936
1500 <u>Nonpublic School Programs</u>	
300 Purchased Professional and Technical Services	2,400
Total Nonpublic School Programs	\$2,400
1800 <u>Pre-Kindergarten</u>	
100 Personnel Services - Salaries	146,453
200 Personnel Services - Employee Benefits	100,123
600 Supplies	3,500
Total Pre-Kindergarten	\$250,076
Total Instruction	\$12,374,387

2019-2020 Final General Fund Budget

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<u>Description</u>	<u>Amount</u>
2000 Support Services	
2100 <u>Support Services - Students</u>	
100 Personnel Services - Salaries	262,679
200 Personnel Services - Employee Benefits	161,279
300 Purchased Professional and Technical Services	10,375
400 Purchased Property Services	600
500 Other Purchased Services	5,300
600 Supplies	22,800
800 Other Objects	161
Total Support Services - Students	\$463,194
2200 <u>Support Services - Instructional Staff</u>	
100 Personnel Services - Salaries	24,700
200 Personnel Services - Employee Benefits	10,762
300 Purchased Professional and Technical Services	29,205
400 Purchased Property Services	1,500
500 Other Purchased Services	3,000
600 Supplies	20,500
700 Property	40,000
800 Other Objects	1,300
Total Support Services - Instructional Staff	\$130,967
2300 <u>Support Services - Administration</u>	
100 Personnel Services - Salaries	730,260
200 Personnel Services - Employee Benefits	556,994
300 Purchased Professional and Technical Services	52,000
400 Purchased Property Services	18,700
500 Other Purchased Services	48,350
600 Supplies	40,665
700 Property	12,000
800 Other Objects	45,100
Total Support Services - Administration	\$1,504,069
2400 <u>Support Services - Pupil Health</u>	
100 Personnel Services - Salaries	121,100
200 Personnel Services - Employee Benefits	73,653
300 Purchased Professional and Technical Services	4,305
400 Purchased Property Services	390
500 Other Purchased Services	1,050
600 Supplies	8,500
800 Other Objects	400
Total Support Services - Pupil Health	\$209,398
2500 <u>Support Services - Business</u>	
100 Personnel Services - Salaries	108,795
200 Personnel Services - Employee Benefits	73,077
300 Purchased Professional and Technical Services	14,500
400 Purchased Property Services	25,000
500 Other Purchased Services	15,700

<u>Description</u>	<u>Amount</u>
600 Supplies	5,000
700 Property	5,000
800 Other Objects	1,350
Total Support Services - Business	\$248,422
2600 <u>Operation and Maintenance of Plant Services</u>	
100 Personnel Services - Salaries	417,175
200 Personnel Services - Employee Benefits	332,596
400 Purchased Property Services	551,880
500 Other Purchased Services	171,295
600 Supplies	168,000
700 Property	19,000
800 Other Objects	600
Total Operation and Maintenance of Plant Services	\$1,660,546
2700 <u>Student Transportation Services</u>	
100 Personnel Services - Salaries	12,360
200 Personnel Services - Employee Benefits	5,192
400 Purchased Property Services	3,000
500 Other Purchased Services	698,605
600 Supplies	63,000
Total Student Transportation Services	\$782,157
2800 <u>Support Services - Central</u>	
100 Personnel Services - Salaries	89,300
200 Personnel Services - Employee Benefits	51,689
400 Purchased Property Services	1,000
500 Other Purchased Services	1,000
600 Supplies	5,300
800 Other Objects	500
Total Support Services - Central	\$148,789
2900 <u>Other Support Services</u>	
500 Other Purchased Services	3,500
Total Other Support Services	\$3,500
Total Support Services	\$5,151,042
3000 <u>Operation of Non-Instructional Services</u>	
3200 <u>Student Activities</u>	
100 Personnel Services - Salaries	205,763
200 Personnel Services - Employee Benefits	106,619
400 Purchased Property Services	142,570
500 Other Purchased Services	133,810
600 Supplies	110,595
800 Other Objects	19,925
Total Student Activities	\$719,282
3300 <u>Community Services</u>	
600 Supplies	5,000

<u>Description</u>	<u>Amount</u>
Total Community Services	\$5,000
Total Operation of Non-Instructional Services	\$724,282
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	
800 Other Objects	887,160
900 Other Uses of Funds	680,000
Total Debt Service / Other Expenditures and Financing Uses	\$1,567,160
5900 Budgetary Reserve	
800 Other Objects	500,000
Total Budgetary Reserve	\$500,000
Total Other Expenditures and Financing Uses	\$2,067,160
TOTAL EXPENDITURES	\$20,316,871

Cash and Short-Term Investments

06/30/2019 Estimate

06/30/2020 Projection

General Fund	4,000,000	3,900,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431	1,350,000	1,250,000
Other Capital Projects Fund	25,000	5,000
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund	75,000	75,000
Other Agency Fund		
Permanent Fund		

Total Cash and Short-Term Investments	\$5,450,000	\$5,230,000
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Long-Term Investments

06/30/2019 Estimate

06/30/2020 Projection

General Fund	40,000	40,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		

Long-Term Investments

06/30/2019 Estimate

06/30/2020 Projection

Permanent Fund

Total Long-Term Investments	\$40,000	\$40,000
TOTAL CASH AND INVESTMENTS	\$5,490,000	\$5,270,000

Long-Term Indebtedness

06/30/2019 Estimate

06/30/2020 Projection

General Fund		
0510 Bonds Payable	40,754,874	39,189,919
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	345,000	325,000
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	2,541,056	2,541,056
0599 Other Noncurrent Liabilities		
Total General Fund	\$43,640,930	\$42,055,975

Public Purpose (Expendable) Trust Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Public Purpose (Expendable) Trust Fund		

Other Comptroller-Approved Special Revenue Funds

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Comptroller-Approved Special Revenue Funds		

Athletic / School-Sponsored Extra Curricular Activities Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Athletic / School-Sponsored Extra Curricular Activities Fund		

Capital Reserve Fund - \$ 690, \$1850

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

Long-Term Indebtedness

06/30/2019 Estimate

06/30/2020 Projection

- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Capital Reserve Fund - \$ 690, \$1850

Capital Reserve Fund - \$ 1431

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Capital Reserve Fund - \$ 1431

Other Capital Projects Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Other Capital Projects Fund

Debt Service Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Debt Service Fund

Food Service / Cafeteria Operations Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations

2019-2020 Final General Fund Budget

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Long-Term Indebtedness**06/30/2019 Estimate****06/30/2020 Projection**

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

Total Food Service / Cafeteria Operations Fund**Child Care Operations Fund**

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

Total Child Care Operations Fund**Other Enterprise Funds**

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

Total Other Enterprise Funds**Internal Service Fund**

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

Total Internal Service Fund**Private Purpose Trust Fund**

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

Total Private Purpose Trust Fund

Long-Term Indebtedness

06/30/2019 Estimate

06/30/2020 Projection

Investment Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Investment Trust Fund

Pension Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Pension Trust Fund

Activity Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Activity Fund

Other Agency Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Other Agency Fund

Permanent Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable

<u>Long-Term Indebtedness</u>	<u>06/30/2019 Estimate</u>	<u>06/30/2020 Projection</u>
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Permanent Fund		
Total Long-Term Indebtedness	\$43,640,930	\$42,055,975

Short-Term Payables

06/30/2019 Estimate

06/30/2020 Projection

- General Fund
- Public Purpose (Expendable) Trust Fund
- Other Comptroller-Approved Special Revenue Funds
- Athletic / School-Sponsored Extra Curricular Activities Fund
- Capital Reserve Fund - § 690, §1850
- Capital Reserve Fund - § 1431
- Other Capital Projects Fund
- Debt Service Fund
- Food Service / Cafeteria Operations Fund
- Child Care Operations Fund
- Other Enterprise Funds
- Internal Service Fund
- Private Purpose Trust Fund
- Investment Trust Fund
- Pension Trust Fund
- Activity Fund
- Other Agency Fund
- Permanent Fund

Total Short-Term Payables

TOTAL INDEBTEDNESS	\$43,640,930	\$42,055,975
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Account Description	Amounts
0810 Nonspendable Fund Balance	
0820 Restricted Fund Balance	
0830 Committed Fund Balance	
0840 Assigned Fund Balance	1,500,000
0850 Unassigned Fund Balance	1,621,637
Total Ending Fund Balance - Committed, Assigned, and Unassigned	\$3,121,637
5900 Budgetary Reserve	500,000
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve	\$3,621,637

Fiscal Year 2019/2020 Employer Contribution Rate

On December 7, 2018 the PSERS Board of Trustees certified an employer contribution rate of 34.29% for fiscal year (FY) 2019/2020, which begins July 1, 2019. The 34.29% rate is composed of a 0.84% rate for health insurance premium assistance, 0.09% for Act 5 Defined Contribution, and a pension rate of 33.36%. Over 75% of the employer contribution rate is for the payment of unfunded liability, which is primarily debt for past service already earned by members.

Funding Sources for the System

The Public School Employees' Retirement System (PSERS) is funded through three sources: contributions from employees (members), the employer contribution rate which includes contributions from school employers and the Commonwealth, and investment returns from the System.

Employee (Member) Contributions

- Employee (Member) contributions range from 5.25% to 10.30% of payroll depending on the class of membership of the employee and when they joined PSERS. Employees are expected to contribute an average of 7.59% of their salary to help fund their retirement benefit in FY 2019/2020. Employee (member) contributions of approximately \$1.1 billion are expected in FY 2019/2020.

Shared Investment Risk

- As of July 1, 2011 new members bear some of the investment risk via the shared risk provisions of Act 120 of 2010. Under the "shared risk" provisions, new members since July 1, 2011 share some of the risk when investments underperform. Since PSERS investment performance exceeded the Act 120 benchmarks during the last measurement period, the Board certified and retained the current T-E member contribution rate of 7.50% and T-F member contribution rate of 10.30% for the three year period from July 1, 2018 to June 30, 2021. The next measurement period for the "shared risk" provisions ends June 30, 2020.

Employer (School District and Commonwealth) Contributions

- Both the employer and the Commonwealth are responsible for paying a portion of the employer contribution rate. Employers are divided into two groups: school entities and non-school entities. School entities are responsible for paying 100 percent of the employer share of contributions to PSERS. The Commonwealth reimburses school entities for one-half the payment for employees hired on or before June 30, 1994. School entities are reimbursed by the Commonwealth based on a statutory formula for employees hired after June 30, 1994, but not less than one-half of the payment. Non-school entities and the Commonwealth each contribute one-half of the total employer rate. Total employer contributions for FY 2019/2020 are estimated at \$4.8 billion.
- The employer contribution rate-setting methodology is set forth in statute. The chart below shows the employer contribution rate history beginning in FY 2001/2002 through the certified rate for next FY 2019/2020.

HISTORY OF EMPLOYER CONTRIBUTION RATES					
Fiscal Year	Employer Normal Cost %	Employer Pension Rate %	Act 5 Defined Contribution %	Health Care Contributions %	Total Employer Contribution %
01/02	5.63	0.00	NA	1.09	1.09
02/03	7.20	0.18	NA	0.97	1.15
03/04	7.25	2.98	NA	0.79	3.77
04/05	7.48	4.00	NA	0.23	4.23
05/06	7.61	4.00	NA	0.69	4.69
06/07	6.62	5.72	NA	0.74	6.46
07/08	6.68	6.44	NA	0.69	7.13
08/09	6.68	4.00	NA	0.76	4.76
09/10	7.35	4.00	NA	0.78	4.78

HISTORY OF EMPLOYER CONTRIBUTION RATES						
Fiscal Year	Employer Normal Cost %	Employer Pension Rate %	Act 5 Defined Contribution %	Health Care Contributions %	Total Employer Contribution %	
10/11	8.08	5.00	NA	0.64	5.64	
11/12	8.12	8.00	NA	0.65	8.65	
12/13	8.66	11.50	NA	0.86	12.36	
13/14	8.57	16.00	NA	0.93	16.93	
14/15	8.46	20.50	NA	0.90	21.40	
15/16	8.38	25.00	NA	0.84	25.84	
16/17	8.31	29.20	NA	0.83	30.03	
17/18	7.70	31.74	NA	0.83	32.57	
18/19	7.59	32.60	NA	0.83	33.43	
19/20	7.49	33.36	0.09	0.84	34.29	

- The chart below shows the 5-year projected employer contribution rates using the June 30, 2018 valuation.

PROJECTED EMPLOYER CONTRIBUTION RATES AND TOTAL EMPLOYER CONTRIBUTIONS *(Presumes a 7.25% rate of return)		
Fiscal Year Ending June	Total Employer Contribution Rate %	Projected Total Employer Contribution (thousands) \$
19/20	34.29	4,759,452
20/21	34.77	4,893,773
21/22	35.19	5,028,333
22/23	35.84	5,206,090
23/24	36.30	5,364,341

Investment Returns

- PSERS' rate of return for fiscal year ended June 30, 2018 was 9.27%, which added approximately \$4.7 billion (net of fees) in investment income to the Fund. The Fund had plan net assets of \$57 billion at June 30, 2018.

About the Pennsylvania Public School Employees' Retirement System

PSERS is the 15th largest state-sponsored defined benefit public pension fund in the nation and has a membership of over 256,000 active members and over 233,000 annuitants and beneficiaries receiving benefits. For more information visit PSERS' website at www.psers.pa.gov.

*The projection of contribution rates is based on the assumption that there are no changes in demographics or economic assumptions, no changes in benefit provisions, and no actuarial gains or losses other than gains or losses on the actuarial value of assets that result from recognizing currently deferred gains or losses on the market value of assets. Those assumptions may vary from actual experience and as a result projected employer contribution rates will increase or decrease.

School District Adjusted Index for Fiscal Year 2019-2020

Base Index: 2.3%

Special Session Act 1 of 2006

Prepared by the Pennsylvania Department of Education

AUN	School District	County	2018-19 MV/PI Aid Ratio	2019-20 Adjusted Index
108569103	Windber Area SD	Somerset	0.7163	3.4%