

The reader of this document agrees by definition that projections are designed to assist decision makers in selecting wisely. Projections change as inputs are adjusted, often quite frequently. Disclosure changes behavior. If you do not agree, please do not read further.

"When you are hunting elephants, don't get distracted chasing rabbits." - T.Boone Pickens

	2015/16 Final	2016/17 Final	2017/18 Final	2018/19 Adopted	2019/20*** Preliminary	2020/21 Projected	2021/22 Projected	2022/23 Projected	2023/24 Projected
Beginning All-In Fund Balance	10,041,303	10,318,055	10,665,848	10,728,405	10,728,405	7,693,993	3,238,036	(2,584,877)	(10,048,492)
6000 Local Revenue	78,589,104	82,791,662	84,713,816	87,055,786	88,529,556	89,158,842	89,315,956	89,618,828	89,923,053
18/19 Includes Act 1 increase, plus PSERS/Spec Educ exceptions									
7000 State Subsidies	27,070,202	30,755,808	31,192,034	31,346,406	31,998,255	32,517,294	32,956,472	33,511,253	34,020,520
8000 Federal Programs	1,402,688	984,740	1,466,341	1,063,933	1,340,884	1,340,884	1,340,884	1,340,884	1,340,884
9000 Other Financing Sources	15,573	557,755	9,431	25,000	8,000	8,000	8,000	8,000	8,000
Total Revenues	107,077,567	115,089,965	117,381,622	119,491,125	121,876,695	123,025,020	123,621,312	124,478,965	125,292,457
100 Wages and Salaries	53,109,637	54,558,030	56,343,934	56,918,357	57,653,259	58,512,104	59,217,787	60,116,970	61,038,627
200 Employee Benefits	25,907,432	28,757,769	30,903,145	32,163,961	33,440,120	34,552,427	35,557,984	36,815,416	38,002,265
300 Purchased Profession & Tech Svcs	5,630,171	4,767,447	5,666,955	5,367,610	6,229,810	5,873,854	5,966,364	6,061,023	6,157,913
400 Purchased Services/Maintenance	2,041,757	2,211,044	2,249,477	2,139,518	2,161,953	2,194,897	2,228,610	2,263,112	2,298,425
500 Other Purchased Services	5,345,203	6,165,598	7,258,657	6,969,410	8,017,224	8,365,945	8,564,151	8,767,287	8,975,474
600 Supplies/Food	2,522,246	2,636,262	2,738,942	2,889,246	2,979,300	2,996,171	3,013,320	3,030,755	3,048,479
700 Equipment and Property	1,237,229	1,855,480	1,855,522	1,372,277	2,078,040	2,083,236	2,088,445	2,093,667	2,098,902
800 Dues/Fees/Interest on Debt	6,260,521	5,267,274	5,229,491	8,051,313	8,002,083	7,857,038	7,661,271	7,437,065	7,190,071
18/19 and the years that follow reflect Title I, II, III, IV in object 800 pending PDE release of allocation									
900 Debt Principal Pymts & Fund Transfs	6,146,563	8,523,268	5,072,941	4,119,433	4,849,318	5,545,304	5,646,293	5,857,284	6,098,278
Total Expenditures	108,200,759	114,742,172	117,319,066	119,991,125	125,411,107	127,980,976	129,944,225	132,442,579	134,908,434
Annual Surplus/(Deficit)	(1,123,193)	347,793	62,556	(500,000)	(3,534,412)	(4,955,956)	(6,322,913)	(7,963,614)	(9,615,977)
One-time \$ sale of Newtown Road	1,399,945								
Add Back Contingency for Emergencies	-			500,000	500,000	500,000	500,000	500,000	500,000
Adjusted Annual Surplus/(Deficit)	276,752	347,793	62,556	-	(3,034,412)	(4,455,956)	(5,822,913)	(7,463,614)	(9,115,977)
Ending All-In Fund Balance	10,318,055	10,665,848	10,728,405	10,728,405	7,693,993	3,238,036	(2,584,877)	(10,048,492)	(19,164,469)

*****This is the world without any real estate tax increase*****

Centennial School District
Multiyear Financial Planning Tool

1/7/2019

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	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Major Assumptions (unless adjusted above)	Adj Budget	Adj Budget	Adj Budget	Adopted	Projected	Projected	Projected	Projected	Projected
<i>Select a projected RET base growth %</i>	Per budget	Per budget	Modest	Modest	Appeals	Appeals	Modest	Modest	Modest
Interim RET	Per budget	Per budget	Solid	Flat	Flat	Declining	Flat	Flat	Flat
The above assumptions already bake in development of closed/sold school property. Do not count on this twice.									
PURTA	Per budget	Per budget	Declining	Flat	Flat	Flat	Flat	Flat	Flat
OPT	Per budget	Per budget	Flat	Flat	Flat	Flat	Flat	Flat	Flat
EIT	Per budget	Per budget	Modest	Improving	Modest	Modest	Modest	Modest	Modest
RE Transfer	Per budget	Per budget	Slowing	Slowing	Flat	Flat	Flat	Flat	Flat
The above assumption already bakes in development of closed/sold school property. Do not count on this twice.									
BPT	Per budget	Per budget	Very Modest	Modest	Declining	Modest	Modest	Modest	Modest
Mercantile	Per budget	Per budget	Very Modest	Modest	Modest	Modest	Modest	Modest	Modest
Delinquent RET	Per budget	Per budget	Very Modest	Modest	Modest	Modest	Modest	Modest	Modest
Delinquent EIT	Per budget	Per budget	Very Modest	Modest	Modest	Modest	Modest	Modest	Modest
Delinq Bus Taxes	Per budget	Per budget	Very Modest	Modest	Modest	Modest	Modest	Modest	Modest
PILOT	Per budget	Per budget	Flat	Modest	Flat	Flat	Flat	Flat	Flat
All other Local Revenues growth	Per budget	Per budget	Various	Flat-Modest	Flat-Modest	Flat-Modest	Flat-Modest	Flat-Modest	Flat-Modest
<i>Select a state subsidy growth (BEF/RTL/SEF)</i>	Per budget	Per budget	Very Modest	Gov's Proposal	Flat	Flat	Flat	Flat	Flat
FICA/PSERS Reimbursement %	Per budget	Per budget	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Propane grants			336,338						
Federal funds/IDEA	Per budget	Per budget	Per 16/17	Flat	Flat	Flat	Flat	Flat	Flat
Staffing level	Per budget	Per budget	11 more FTEs	2.5 more FTEs	Flat	Flat	Flat	Flat	Flat
Natural retirements	Per budget	Per budget	10	10	10	10	10	10	10
Brand new programs are funding by	Per budget	Per budget	Zero sum cuts	Zero sum cuts	Zero sum cuts	Zero sum cuts	Zero sum cuts	Zero sum cuts	Zero sum cuts
CAA Wages	Per budget	Per budget	Per plan	Per plan	Per plan	Per plan	Per plan	Per plan	Per plan
CEA Wages	Per budget	Per budget	Per plan	Per plan	Per plan	Status quo	Status quo	Status quo	Status quo
Support Staff Wages	Per budget	Per budget	Per plan	Pending plan	Pending plan	Pending plan	Pending plan	Pending plan	Pending plan
FICA % Payroll	Per budget	Per budget	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
PSERS % Payroll	Per budget	Per budget	32.57%	33.43%	34.29%	34.77%	35.19%	35.84%	36.30%
Medical Increase	Per budget	Per budget	Very Modest	Avg. 1.26%	5% or greater	5% or greater	5% or greater	5% or greater	5% or greater
Prescription Increase	Per budget	Per budget	DECREASE	DECREASE	5% or greater	5% or greater	5% or greater	5% or greater	5% or greater
Dental Increase	Per budget	Per budget	Very Modest	Flat	Modest	Modest	Modest	Modest	Modest
Tuition/Unemployment/Workers Comp	Per budget	Per budget	Modest	Flat-Decline	Flat	Flat	Flat	Flat	Flat
Objects 300, 400, 500	Per budget	Per budget	Growth	Very modest	Very modest	Very modest	Very modest	Very modest	Very modest
Adjustment for one time BCIU credit(debit)	Per budget	Per budget	670,330	749,037	(446,341)	-	-	-	-
Objects 600, 700, 800 to 820	Per budget	Per budget	Various	Very modest	Very modest	Very modest	Very modest	Very modest	Very modest
Contingency/Transfers/Other	Per budget	Per budget	Consumed	Flat	Flat	Flat	Flat	Flat	Flat
Specific Transfer to the capital reserve fund	3,000,000	3,605,173	-	292,338	250,000	225,000	225,000	225,000	225,000
Debt Service	Per budget	Per schedule	Per schedule	New \$	Per schedule	Per schedule	Per schedule	Per schedule	Per schedule

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**Centennial School District
Preliminary Budget Fast Facts:**

1/8/2019

Revenues (Base Case)	\$ 124,911,107
Plus Act 1 increase 2.3%	1,690,084
Plus Act 1 exceptions	1,344,328
Expenditures	<u>125,411,107</u>
Gap	(500,000)
Budgeted Contingency	<u>500,000</u>
Projected Change in Fund Balance ***	<u><u>-</u></u>

Increase from 2018/19 Adopted	4,919,982
% Increase	4.24%

RET Millage	146.8523
Increase	5.8237
Impact on Avg. Homestead	\$ 153.75

2018-19 Budget	\$ 119,991,125
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Plus 10 Cost Drivers

Educational Services (e.g., BCIU)	1,525,397
Tuition (including charters)	1,027,697
PSERS Employer Share	745,330
Wages, Net of Retirements	734,902
Books/Periodicals (includes electronic access)	193,306
Debt Service (e.g., Warm, Safe, Dry)	469,156
Health and Welfare Benefits	471,120
Transfer to the Capital Reserve Fund	250,000
FICA Employer Share	62,073

Less Everything Else	
Net Change of the Rest of the Budget	(58,999)

2019-20 Preliminary Budget	\$ 125,411,107
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cmb

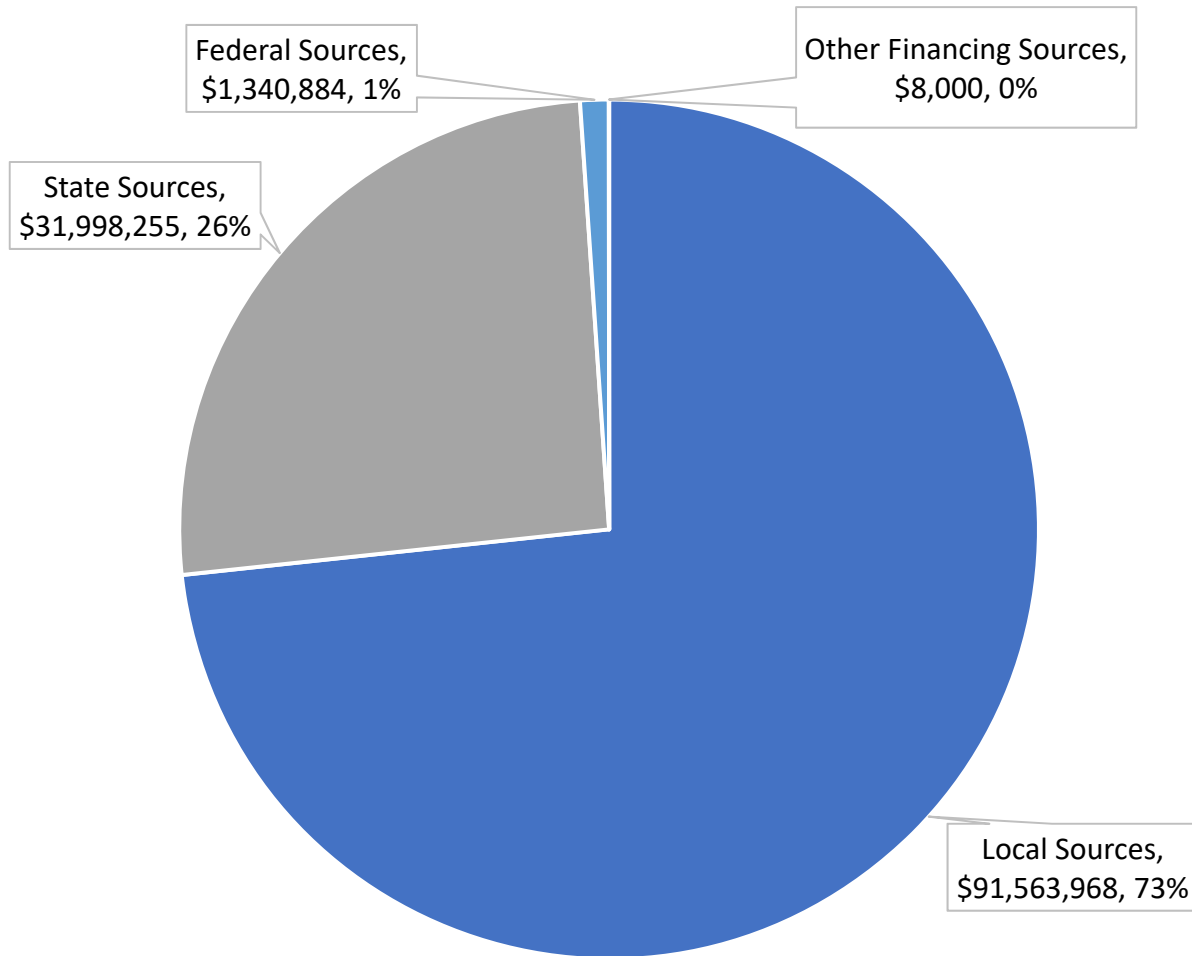
*****This page and all other pages that follow illustrate the preliminary budget with an Act 1 increase, plus projected available exceptions*****

Centennial School District 2019-20 Preliminary Budget Summary of General Fund with Prior Years Comparison by Source and Function

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Original Budget	2019-20 Prelim Budget
Revenue					
Local Sources	\$ 78,589,104	\$ 82,791,663	\$ 84,713,817	\$ 87,055,786	\$ 88,529,556
State Sources	27,070,200	30,755,808	31,192,033	31,346,406	31,998,255
Federal Sources	1,402,688	984,740	1,466,340	1,063,933	1,340,884
Total Revenue	107,061,992	114,532,210	117,372,191	119,466,125	121,868,695
Expenditures					
Instructional	64,531,216	67,082,595	72,641,289	72,919,238	76,415,182
Support Services	29,920,736	32,088,692	32,782,531	33,229,661	34,448,806
Non-Instructional Operations	1,397,325	1,443,202	1,625,504	1,731,695	1,760,663
Facilities Construction & Improvement		428,771	85,662	50,000	50,000
Other Expenditures & Financing Uses	12,351,482	13,698,912	10,184,079	12,060,531	12,736,456
Total Expenditures	108,200,759	114,742,172	117,319,066	119,991,125	125,411,107
Excess of Revenue Over (Under) Expenditures	(1,138,767)	(209,962)	53,125	(525,000)	(3,542,412)
Other Financing Sources	1,415,518	557,755	9,431	25,000	8,000
Net Change in Fund Balance	276,751	347,793	62,556	(500,000)	(3,534,412)
19/20 Act 1 Real Estate Increase 2.3%					1,690,084
19/20 Act 1 Special Education and PSERS					1,344,328
Fund Balance July 1	10,041,303	10,318,054	10,665,847	10,728,403	10,228,403
Fund Balance June 30	10,318,054	10,665,847	10,728,403	10,228,403	9,728,403

Source: 2015-16 to 2017-18 audited financial statements; 2018-19 adopted budget; 2019-20 preliminary budget.

Centennial School District 2019-20 Preliminary Budget General Fund Revenues by Source



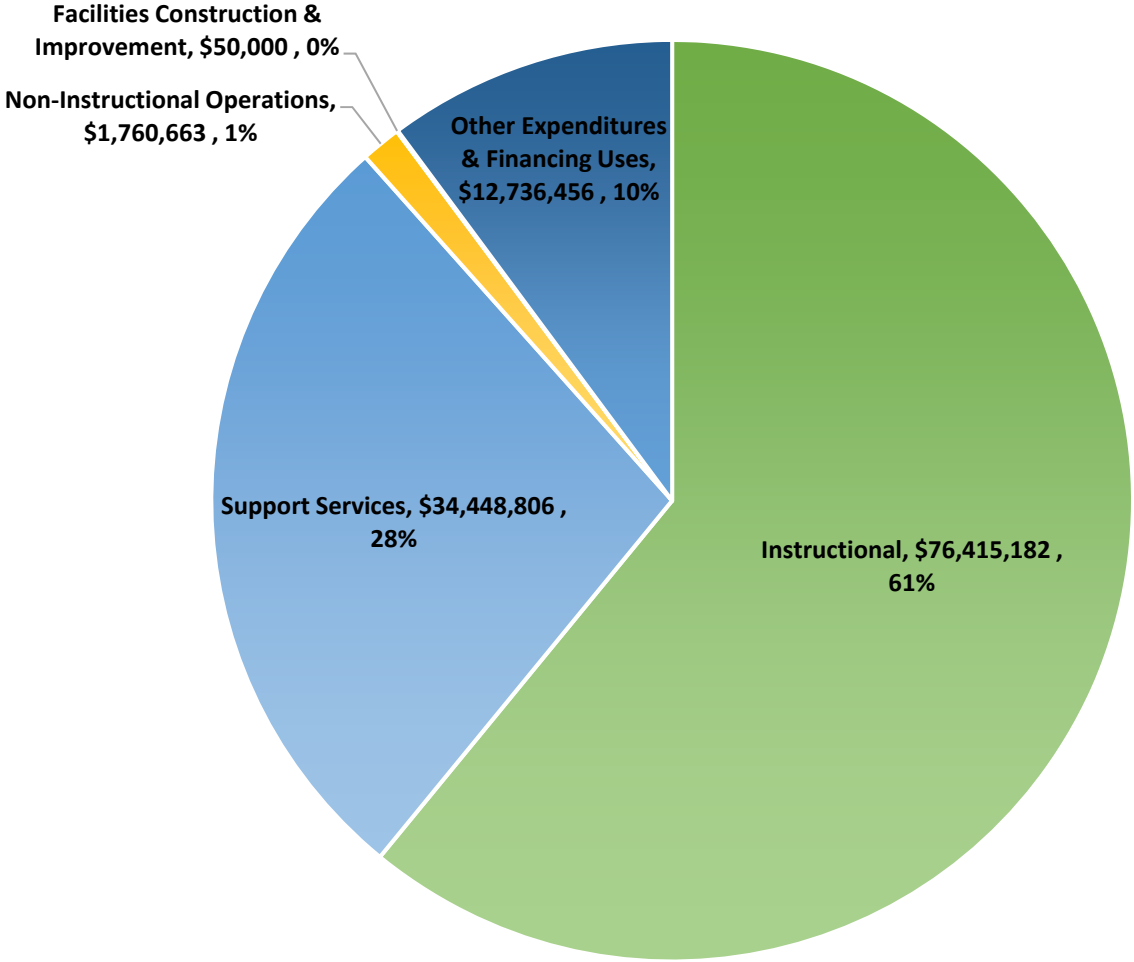
■ Local Sources ■ State Sources ■ Federal Sources ■ Other Financing Sources

Centennial School District
2019-20 Preliminary Budget
Detail of General Fund Revenue with Prior Years Comparison

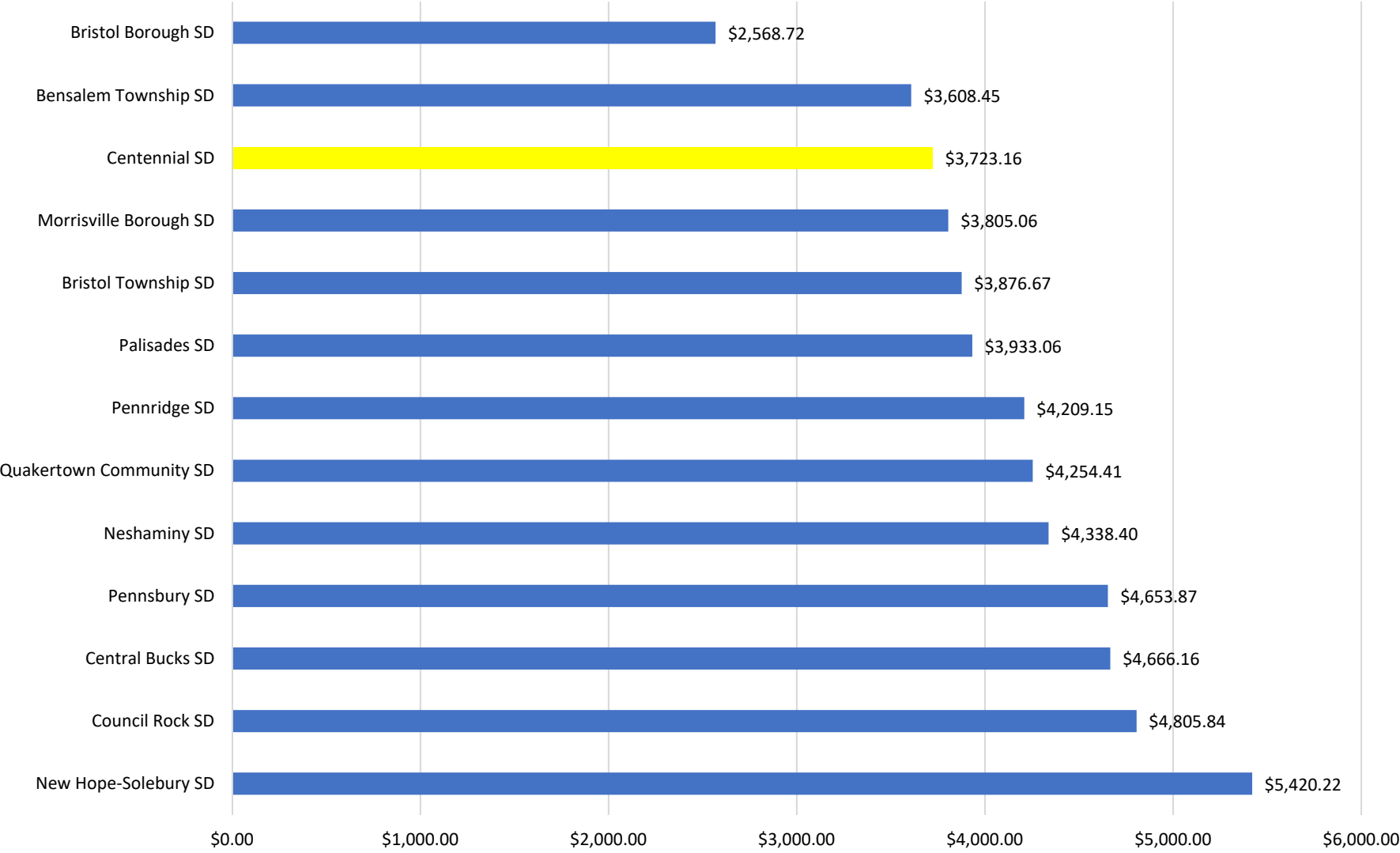
	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Original Budget	2019-20 Prelim Budget
6000 Local Revenue					
6111 Current Real Estate Taxes	\$65,098,736	\$68,187,940	\$70,141,064	\$72,962,197	\$73,481,898
6112 Interim Real Estate Taxes	170,417	238,605	595,031	205,330	334,680
6113 Public Utility Realty Tax	81,839	80,785	77,584	80,000	77,500
6114 Payments In Lieu Of Current Taxes	1,484,841	1,490,966	1,643,627	1,497,090	1,702,428
6143 Current Act 511 Local Services Taxes	108,672	103,438	105,873	100,000	106,000
6151 Current Act 511 Earned Income Taxes	4,919,371	5,268,169	5,397,344	5,353,812	5,506,000
6153 Current Act 511 Real Estate Transfer Taxes	1,562,196	1,571,615	1,362,585	1,175,000	1,498,800
6155 Current Act 511 Business Privilege Taxes	1,229,038	1,376,291	984,789	1,300,000	1,005,000
6157 Current Act 511 Mercantile Taxes	837,205	796,409	820,710	840,000	837,000
6411 Delinquent Real Estate Taxes	1,215,186	1,398,905	1,071,703	1,200,000	1,143,000
6450 Delinquent Local Enabling Taxes	305,591	446,599	451,493	325,000	461,000
6510 Interest on Investments	83,536	269,474	552,029	589,085	930,000
6710 Admissions	34,980	39,573	43,680	40,000	45,000
6740 Fees	7,120	12,030	4,960	12,000	8,000
6790 Other Student Activity Income	29,295	19,966	30,631	20,250	27,250
6832 Federal IDEA Revenue Received as Pass Through	1,114,399	1,185,009	1,155,034	1,100,000	1,100,000
6910 Rent From Facilities	292,957	195,147	176,561	200,000	185,000
6920 Contributions/Donations/Grants from Private Sources		7,500	20,500		
6940 Tuition from Patrons	11,033	64,483	74,583	50,000	76,000
6991 Refunds of a Prior Year Expenditure		16,600			
6999 All Other Revenues Not Specified Above	2,694	22,158	4,034	6,022	5,000
6000 Function (R) Subtotal	78,589,104	82,791,663	84,713,817	87,055,786	88,529,556
7000 State Subsidies					
7110 Basic Education Subsidy	11,900,307	12,211,374	12,364,825	12,463,936	12,489,000
7160 Tuition for Orphans & Children Placed In Private Homes	10,496	101,339	93,427	50,000	94,000
7271 Special Education	2,915,964	2,961,193	2,982,139	3,021,410	3,012,000
7299 Other Program Revenues			11,567		
7310 Transportation	721,870	755,066	740,970	753,550	756,000
7320 Rental and Sinking Fund Payments	329,171	2,037,986	1,017,925	950,000	1,038,000
7330 Health Services	135,213	132,442	131,567	130,000	132,000
7340 Gaming Revenue	1,908,104	1,982,992	1,988,322	1,953,001	1,953,000
7501/7505 Pennsylvania Accountability Grants/Ready to Learn	380,367	380,367	380,367	380,367	380,367
7599 Additional State Grants	34,427	64,008	96,552	35,000	54,000
7810 Social Security and Medicare Taxes – State Share	1,969,798	2,020,420	2,084,410	2,123,116	2,205,237
7820 Retirement Contributions – State Share	6,764,485	8,108,620	9,299,963	9,486,026	9,884,651
7000 Function (R) Subtotal	27,070,200	30,755,808	31,192,033	31,346,406	31,998,255
8000 Federal Programs					
8514 Title I – Imp. the Acad. Achieve. of the Disadvantaged	652,295	516,501	696,331	627,543	733,121
8515 Title II – Prep, Train & Recruit High Qual Teach & Principals	266,259	162,973	238,799	149,600	159,716
8516 Title III – Lang Instruct for Limited Eng Prof & Imm Students	121,306	85,167	99,600	72,869	75,540
8517 Title IV – 21st Century Schools			13,915	13,921	44,507
8690 Other Federal Grants		17,957			
8810/8820 Medical Assistance Reimbursements (ACCESS)	362,827	202,142	417,696	200,000	328,000
8000 Function (R) Subtotal	1,402,688	984,740	1,466,340	1,063,933	1,340,884
9000 Other Financing Sources	1,415,518	557,755	9,431	25,000	8,000
Total Revenues and Other Financing Sources	108,477,510	115,089,965	117,381,621	119,491,125	121,876,695
19/20 Act 1 Real Estate Increase 2.3%					1,690,084
19/20 Act 1 Special Education and PSERS					1,344,328
19/20 Revenues with Index and Exceptions					124,911,107

Source: 2015-16 to 2017-18 audited financial statements; 2018-19 adopted budget; 2019-20 preliminary budget.

**Centennial School District
2019-20 Preliminary Budget
General Fund Expenditures by Function**



Bucks County School District Median Homestead Real Estate Taxes 2018-19



Centennial School District

2019-20 Preliminary Budget

Detail of General Fund Expenditures with Prior Years Comparison

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Original Budget	2019-20 Prelim Budget
1100 Regular Programs	\$46,011,023	\$47,790,738	\$51,785,231	\$52,049,692	\$53,625,580
1200 Special Education Programs	16,393,766	17,185,670	18,719,225	18,672,257	20,219,253
1300 Vocational Education Programs	2,081,909	2,069,196	2,109,124	2,183,560	2,536,616
1400 Other Instructional Programs	44,518	36,991	27,708	13,729	33,733
2100 Pupil Services	4,867,651	5,257,368	5,475,102	5,736,587	5,755,133
2200 Instructional Staff Services	3,085,084	3,333,918	3,139,740	2,842,966	2,947,610
2300 Administration	5,683,683	5,993,657	6,138,254	6,559,708	6,944,585
2400 Pupil Health Services Programs	1,086,699	1,158,295	1,230,625	1,228,741	1,241,184
2500 Business Services	947,487	1,028,944	859,508	1,089,784	888,921
2600 Plant Operation and Maintenance	7,460,632	7,847,501	7,902,871	8,069,674	8,078,775
2700 Transportation	4,526,494	5,077,001	4,893,935	5,074,325	5,523,256
2800 Central Support Services	2,216,416	2,349,673	3,100,275	2,585,376	3,069,342
2900 Other Support Services	46,588	42,335	42,221	42,500	-
3200 Student Activities	1,299,902	1,343,986	1,526,143	1,693,868	1,731,087
3300 Community Services	97,422	99,216	99,360	37,827	29,576
4500 Building Acquisition and Construction Services	-	428,771	35,662	-	-
4600 Building Improvement Services	-	-	50,000	50,000	50,000
5100 Debt Service / Other Expenditures and Financing Uses	9,351,482	8,993,739	8,571,692	10,696,598	10,973,572
5200 Fund Transfers	3,000,000	4,705,173	1,612,388	-	250,000
5900 Budgetary Reserve	-	-	-	1,363,933	1,512,884
Total Expenditures and Other Financing Uses	108,200,759	114,742,172	117,319,066	119,991,125	125,411,107

Source: 2015-16 to 2017-18 audited financial statements; 2018-19 adopted budget; 2019-20 preliminary budget.

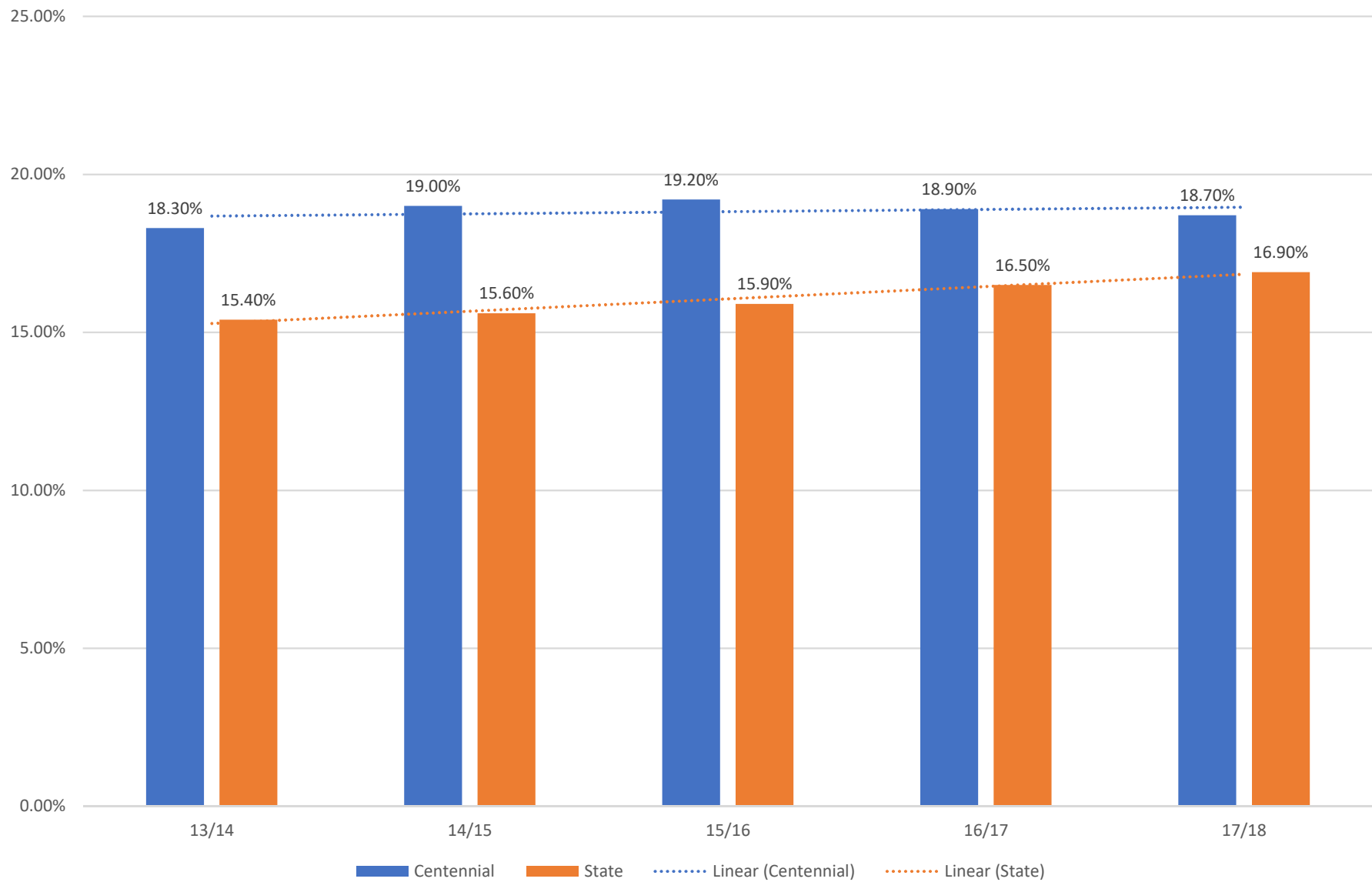
2018-2019 (Year 1)	2019-2020 (Year 2)	2020-2021 (Year 3)	2021-2022 (Year 4)	2022-2023 (Year 5)	2023-2022 (Year 1)
Elem Curr Resources \$320,000 (Math Rollout)	\$400,000 +Writing Wkshp +Rdg Wkshp +Phonics	\$400,000 +/- Science +Rdg Wkshp (2)	\$400,000 + Social Studies + Rdg Wkshp (3)	\$400,000 +/-Math Pilot	\$400,000 New Math Rollout
Secondary Curr Resources \$80,000 +BCIT Update +Math Pilot	\$300,000 <i>+IB Pilot?</i> +AP and Math Books +Health/PE and Music Resources	\$300,000 +Science +Art +World Language	\$300,000 +ELA +ELL +FCS	\$300,000 +SS +Special Ed +Guidance	\$300,000 +Math +BCIT
Software Etc \$350,000	Software Etc \$350,000	Software Etc \$350,000	Software Etc \$350,000	Software Etc \$350,000	Software Etc \$350,000
New Initiative Innovation \$58,000 (BCIT) \$40,000 (Comm)	New Initiative Innovation/Pilots \$100,000 +IB? +Science Pilot +New BCIT Classes	New Initiative Innovation/Pilots \$100,000 +SS (Elem) Pilot +ELA Pilot	New Initiative Innovation/Pilots \$100,000 +SS (Sec) Pilot +Spec Ed Pilot	New Initiative Innovation/Pilots \$100,000 +Math Pilot +BCIT Pilot	New Initiative Innovation/Pilots \$100,000
Pro Learning \$168,000 +Solution Tree +PLN	Pro Learning \$150,000 +Rdg Wkshp +Wrtg Wkshp +Cont'd Math	Pro Learning \$150,000 +Science PD +Rdg Wkshp Cont'd +Wrtg Wkshp Con'd	Pro Learning \$150,000 +ELA PD +SS PD	Pro Learning \$150,000 +Math PD	Pro Learning \$150,000
Distributed Leadership \$140,000	Distributed Leadership \$150,000	Distributed Leadership \$150,000	Distributed Leadership \$150,000	Distributed Leadership \$150,000	Distributed Leadership \$150,000
Misc, Library, Gifted Travel, FCS \$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
TOTAL \$1,280,000	\$1,570,000	\$1,570,000	\$1,570,000	\$1,570,000	\$1,570,000

District Technology Equipment Replacement Cycle

2016-2017 (Year 1)	2017-2018 (Year 2)	2018-2019 (Year 3)	2019-2020 (Year 4)	2020-2021 (Year 5)	2021-2022 (Year 1)	2022-2023 (Year 2)
1000 iPads 400 AppleTV 200 CBs	1800 Devices - HS-4 grades \$400,000	1:1 Initiative and 1:2 Elem \$425,000	1:1 Initiative and 1:2 Elem \$425,000 (Chromebook lease bought out in 2018- 19, offset is increase cost of switches)	1:1 Initiative and 1:2 Elem \$425,000	1:1 Initiative and 1:2 Elem \$425,000	1:1 Initiative and 1:2 Elem \$425,000
Controllers	600 Access Points (eRate) (HS, MS, ELEM) \$300,000	Servers and Data Center (L3) \$225,000	Switches/Controllers (HS, LC, KL, Trans) \$650,000	Switches/Controllers (Elem and Admin) \$650,000	Phone Hardware Upgrade \$300,000	600 Access Points (eRate) (HS, MS, ELEM) \$300,000
Phone Software Upgrade	Firewall iBoss/Web Filter \$200,000	Projector Replacements and Speakers (WD/HS) \$50,000	Replacements for Apple TVs/Projectors (Elementary) \$50,000	Replacements for Apple TVs/Projectors (Elementary) \$50,000	Phone Software Upgrade \$100,000	Controllers \$100,000
Lease: Lenovo	Lease: Lenovo \$138,000	Staff Devices (Lease) \$90,000	Staff Devices \$90,000	Staff Devices \$90,000	Staff Devices \$90,000	Staff Devices \$90,000
Misc	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
TOTAL	\$1,050,000	\$815,000	\$1,250,000	\$1,250,000	\$1,025,000	\$940,000

Average Per Year: \$1,055,000

Special Education PENN DATA Summary 2013-14 to 2017-18





Special Education Data Report School Year 2017-2018

Centennial SD

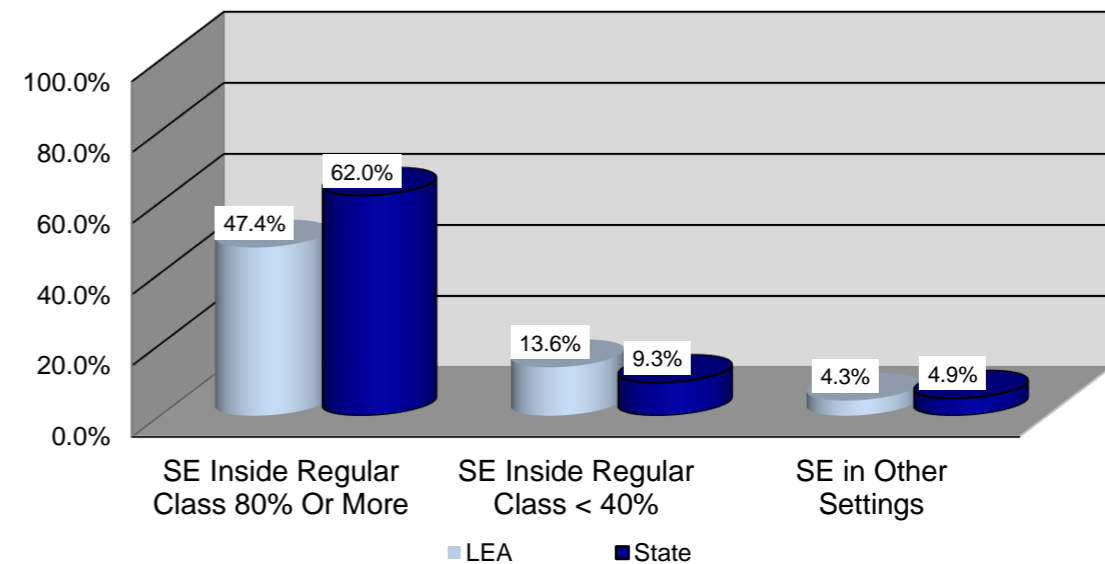
Where this symbol (---) appears, the PDE is not displaying these data on this report to guard against improper statistical comparisons due to small group sizes (n=10 or less), and to protect the confidentiality of those students with disabilities who comprise this category.

Enrollment (School Age) Source: December 1, 2017 Child Count

	LEA	State
Total Enrollment ^	5,510	1,721,195
Total Special Education Enrollment	1,032	290,986
Percent Special Education	18.7%	16.9%
Percent of Special Education Enrollment by Disability		
Autism	11.8%	11.0%
Deaf-Blindness	---	0.0%
Emotional Disturbance	13.5%	8.6%
Hearing Impairment Including Deafness	---	0.9%
Intellectual Disability (Mental Retardation)	3.8%	6.4%
Multiple Disabilities	---	1.1%
Orthopedic Impairment	---	0.2%
Other Health Impairment	14.0%	15.7%
Specific Learning Disability	39.4%	40.9%
Speech or Language Impairment	15.4%	14.5%
Traumatic Brain Injury	---	0.2%
Visual Impairment Including Blindness	---	0.4%

^ Total Enrollment, for Special Education reporting purposes, includes all students enrolled in an LEA regardless of the location where a student is receiving services.

Educational Environments (Ages 6-21) Source: December 1, 2017 Child Count



Race/Ethnicity (School Age) Source: December 1, 2017 Child Count

	Spec ED	LEA
American Indian/Alaska Native	---	---
Asian	1.3%	2.6%
Black or African American	7.2%	4.2%
Hispanic	19.4%	16.1%
Multiracial	3.0%	2.9%
Native Hawaiian/Other Pacific Islander	---	---
White	69.2%	74.1%





Special Education Data Report School Year 2013-2014

Centennial SD

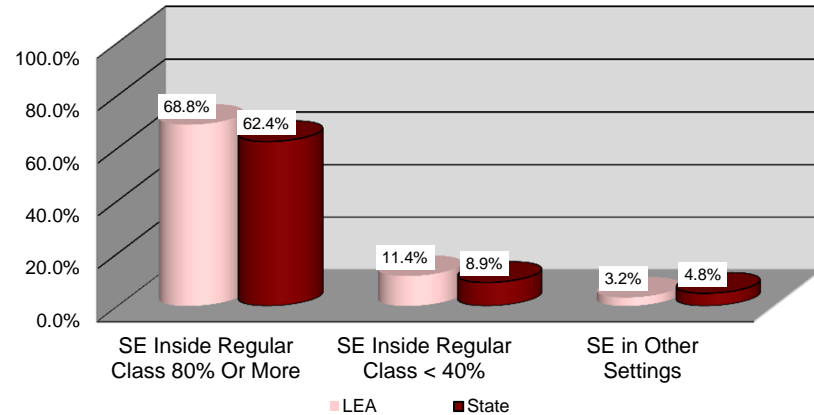
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Enrollment (School Age) Source: December 1, 2013 Child Count

	LEA	State
Total Enrollment ^	5,618	1,753,536
Total Special Education Enrollment	1,026	269,349
Percent Special Education	18.3%	15.4%
Percent of Special Education Enrollment by Disability		
Autism	9.6%	9.4%
Deaf-Blindness	---	0.0%
Emotional Disturbance	11.2%	8.4%
Hearing Impairment Including Deafness	---	1.0%
Intellectual Disability (Mental Retardation)	3.8%	6.7%
Multiple Disabilities	---	1.1%
Orthopedic Impairment	---	0.3%
Other Health Impairment	10.7%	12.3%
Specific Learning Disability	44.7%	44.3%
Speech or Language Impairment	17.8%	15.8%
Traumatic Brain Injury	---	0.3%
Visual Impairment Including Blindness	---	0.4%

^ Total Enrollment, for Special Education reporting purposes, includes all students enrolled in an LEA regardless of the location where a student is receiving services.

Educational Environments (Ages 6-21) Source: December 1, 2013 Child Count



Race/Ethnicity (School Age) Source: December 1, 2013 Child Count

	Spec ED	LEA
American Indian/Alaska Native	---	---
Asian	2.0%	2.9%
Black or African American	5.8%	3.6%
Hispanic	12.6%	12.3%
Multiracial	2.1%	2.3%
Native Hawaiian/Other Pacific Islander	---	---
White	77.4%	78.6%



Centennial School District's Existing Local Effort Debt Summary

- 2010A Bonds have a call date of 12/15/2020 and 5.00% interest rates.
- The District could consider hedging the interest rates on the future refunding bonds in 2020 using a cash settled forward swap.

LOCAL EFFORT REQUIREMENTS												12
1	2	3	4	5	6	7	8	9	10	11	12	
Fiscal Year Ended	G.O. Bonds Series A of 2009	G.O. Bonds Series B of 2009 [1]	G.O. Bonds Series A of 2010 [1]	G.O. Bonds Series A of 2016	G.O. Bonds Series B of 2016 [1]	G.O. Bonds Series A of 2017	G.O. Bonds Series B of 2017	G.O. Bonds Series C of 2017[1]	G.O. Bonds Series D of 2017[1]	G.O. Bonds Series of 2018	Total Local Effort	
6/30/2018	667,930	1,125,958	2,742,089	545,927	1,189,988	670,351	421,440	351,690	770,307		8,485,680	
6/30/2019	697,653	1,126,662	2,792,363	545,837	1,189,900	1,035,675	395,430	330,645	719,147	751,920	9,585,233	
6/30/2020			2,817,522	545,748	1,189,812	1,032,925	1,026,139	1,378,469	719,012	1,089,025	9,798,652	
6/30/2021			2,835,217	545,659	1,189,724	1,032,575	1,026,496	1,382,958	718,877	1,088,150	9,819,656	
6/30/2022			1,275,735	545,569	1,189,636	1,034,375	1,026,630	1,376,885	2,191,841	1,089,350	9,730,022	
6/30/2023			1,275,735	545,480	1,189,548	1,035,375	1,026,183	1,376,093	2,177,451	1,087,250	9,713,116	
6/30/2024			1,275,735	545,390	1,189,460	1,033,050	1,023,948	1,375,433	2,177,451	1,086,625	9,707,093	
6/30/2025			1,275,735	545,301	1,189,372	1,032,175	1,019,925	1,380,273	2,169,020	1,089,625	9,701,426	
6/30/2026			1,275,735	545,212	2,660,916	1,034,925	1,027,189		2,161,150	1,091,125	9,796,252	
6/30/2027			1,275,735	545,122	2,658,165	1,031,300	1,023,278		2,153,618	1,091,125	9,778,344	
6/30/2028			1,275,735	544,988	2,655,965	1,036,175	1,026,072		2,146,199	1,089,625	9,774,758	
6/30/2029			1,275,735	544,809	2,658,539	1,034,425	1,026,407		2,138,667	1,091,500	9,770,082	
6/30/2030			3,529,294	1,639,882	2,657,659	1,036,050				1,086,750	9,949,635	
6/30/2031			3,523,336	1,634,428	2,658,275	1,032,838				1,085,375	9,934,252	
6/30/2032			3,520,526	1,636,127	2,660,211	1,034,875				1,092,000	9,943,739	
6/30/2033			3,516,029	1,640,239	2,658,979	1,033,375				1,091,500	9,940,123	
6/30/2034			3,518,390	1,642,206	2,658,891	1,033,125				1,089,000	9,941,612	
6/30/2035			3,513,781	1,639,524	2,661,532	1,035,750				1,089,375	9,939,961	
6/30/2036			3,515,354	1,636,060	2,657,021	1,031,250				1,087,500	9,927,185	
6/30/2037			3,518,053	1,637,959	2,655,591	1,034,500				1,088,250	9,934,353	
6/30/2038			3,521,425	1,640,418	2,656,801	1,035,250				1,086,500	9,940,394	
TOTAL	1,365,583	2,252,620	53,069,262	21,291,886	44,075,985	21,350,338	11,069,138	8,952,446	20,242,740	21,441,570	205,111,568	
Principal*	765,000	1,255,000	33,225,000	13,500,000	29,600,000	13,205,000	9,045,000	8,180,000	15,900,000	13,380,000	138,055,000	
PE%:	24.91%	28.19%	23.67%	24.91%	28.19%	0.00%	24.91%	28.19%	23.67%	0.00%		
PE% Status:	Temp.	Temp.	Temp.	Temp.	Temp.	Est.	Temp.	Temp.	Temp.	Estimated		
CARF% (17-18):	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%		
Call Date:	12/15/2018	12/15/2018	12/15/2020	12/15/2024	12/15/2024	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	6/15/2026	
Purpose:	New Money	New Money	New Money	Adv Ref portion of 2009A	Adv Ref portion of 2009B	New Money - ESCO	Adv Ref portion of 2009A	Adv Ref portion of 2009B	Adv Ref portion of 2010A	New Money - ESCO		



* Outstanding as of June 13, 2018

Does not include vo-tech debt. The District has 14.16% pro-rata share of Middle Bucks Institute of Technology based on 2014 STEB values.

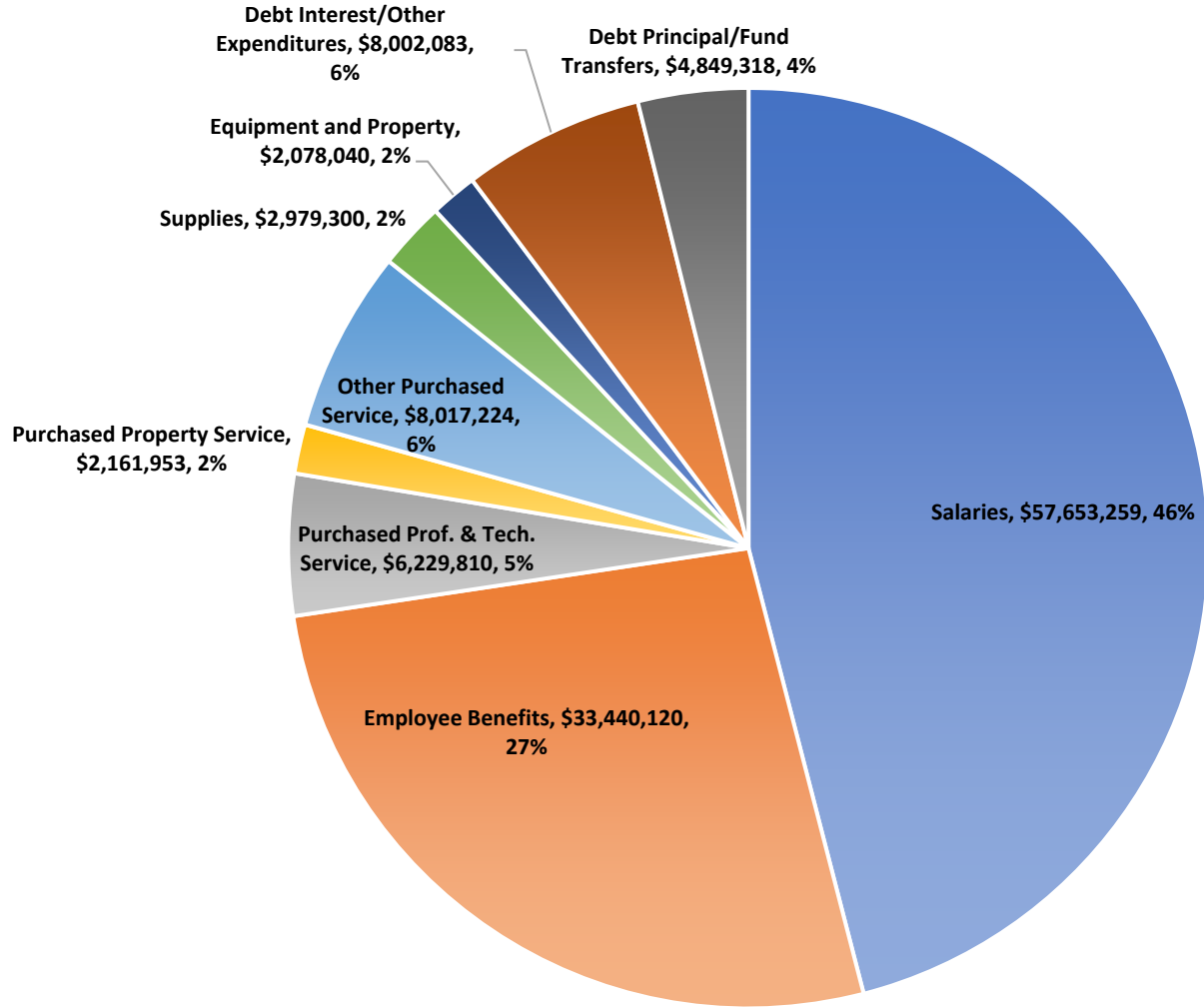
[1] Authorized and incurred prior to June 27, 2006 according to existing Official Statement(s)

Centennial School District 2019-20 Preliminary Budget Summary of General Fund with Prior Years Comparison by Source and Object

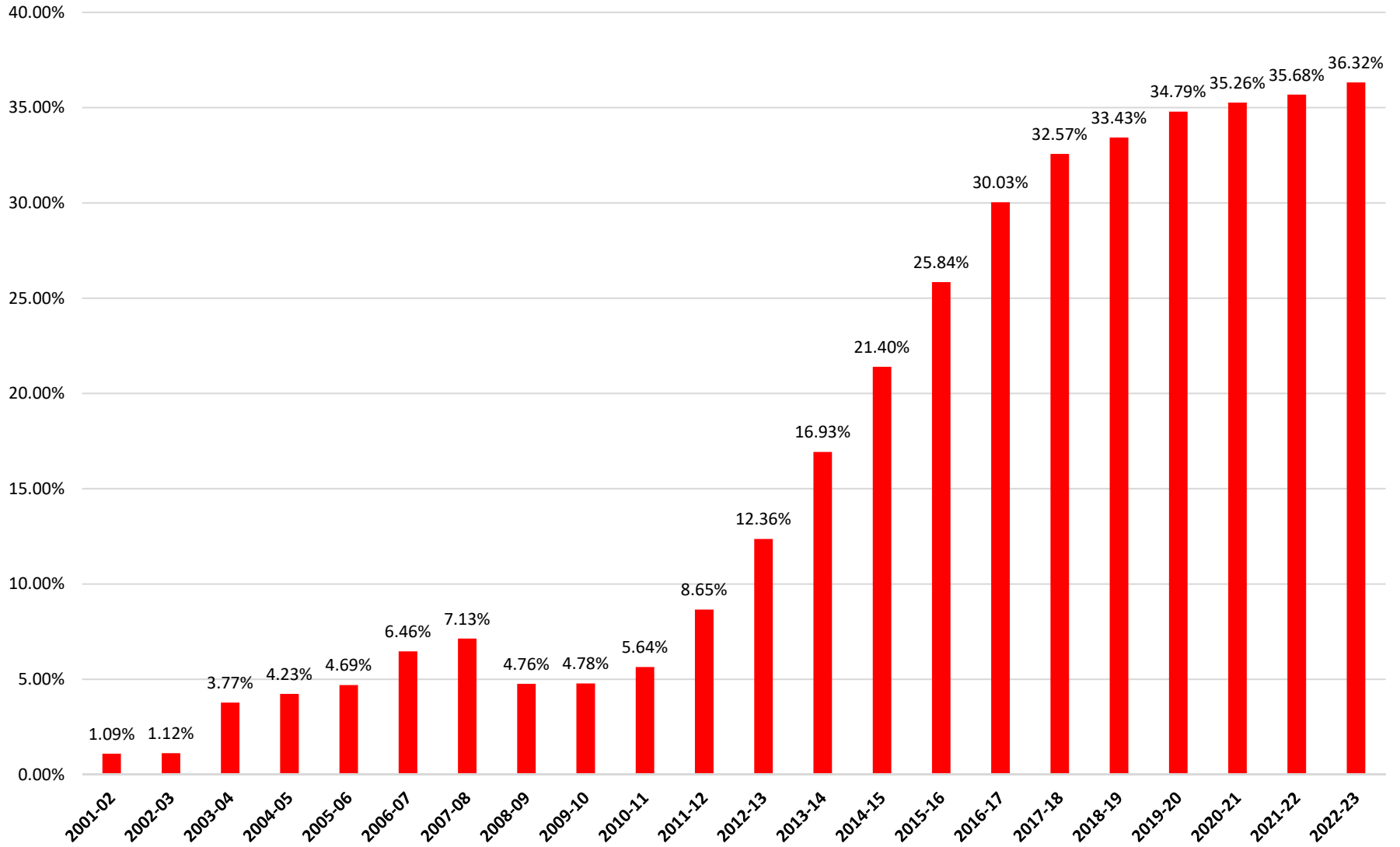
	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Original Budget	2019-20 Prelim Budget
Revenue					
Local Sources	\$78,589,104	\$82,791,663	\$84,713,817	\$87,055,786	\$88,529,556
State Sources	27,070,200	30,755,808	31,192,033	31,346,406	31,998,255
Federal Sources	1,402,688	984,740	1,466,340	1,063,933	1,340,884
Total Revenue	107,061,992	114,532,210	117,372,191	119,466,125	121,868,695
Expenditures					
Salaries	53,109,637	54,558,036	56,343,934	56,918,357	57,653,259
Employee Benefits	25,907,432	28,757,771	30,903,145	32,163,961	33,440,120
Purchased Prof. & Tech. Service	5,630,171	4,767,447	5,666,955	5,367,610	6,229,810
Purchased Property Service	2,041,758	2,211,042	2,249,477	2,139,518	2,161,953
Other Purchased Service	5,345,203	6,165,594	7,258,657	6,969,410	8,017,224
Supplies	2,522,244	2,636,257	2,738,942	2,889,246	2,979,300
Equipment and Property	1,237,229	1,855,483	1,855,522	1,372,277	2,078,040
Debt Interest/Other Expenditures	6,296,549	5,267,274	5,229,491	8,051,313	8,002,083
Debt Principal/Fund Transfers	6,110,535	8,523,268	5,072,941	4,119,433	4,849,318
Total Expenditures	108,200,759	114,742,172	117,319,066	119,991,125	125,411,107
Excess of Revenue Over (Under) Expenditures	(1,138,767)	(209,962)	53,125	(525,000)	(3,542,412)
Other Financing Sources	1,415,518	557,755	9,431	25,000	8,000
Net Change in Fund Balance	276,751	347,793	62,556	(500,000)	(3,534,412)
Fund Balance July 1	10,041,303	10,318,054	10,665,847	10,728,403	10,228,403
Fund Balance June 30	10,318,054	10,665,847	10,728,403	10,228,403	6,693,991
19/20 Act 1 Real Estate Increase 2.3%					1,690,084
19/20 Act 1 Special Education and PSERS					1,344,328
Fund Balance June 30 with Index and Exceptions					9,728,403

Source: 2015-16 to 2017-18 audited financial statements; 2018-19 adopted budget; 2019-20 preliminary budget.

Centennial School District 2019-20 Preliminary Budget General Fund Expenditures by Object



Public School Employees' Retirement System (PSERS) Employer Contribution Rate 2001-02 to 2022-23



**Centennial School District
2019-20 Preliminary Budget
Mission-Based Analysis of General Fund Expenditures
2015-16 Actual vs. 2019-20 Preliminary Budget**

	2015-16	2019-20		
	Actual	Prelim Budget	Variance	% Change
Direct Instructional, Support, and Extracurricular Cost Centers				
1100 Regular Programs/5900 Federal Programs	46,011,023	54,638,464	8,627,441	18.75%
1200 Special Education Programs	16,393,766	20,219,253	3,825,487	23.34%
1300 Vocational Education Programs	2,081,909	2,536,616	454,707	21.84%
1400 Other Instructional Programs	44,518	33,733	(10,785)	-24.23%
2100 Pupil Services	4,867,651	5,755,133	887,482	18.23%
2200 Instructional Staff Services	3,085,084	2,947,610	(137,474)	-4.46%
2300 Administration	5,683,683	6,944,585	1,260,902	22.18%
2400 Pupil Health Services Programs	1,086,699	1,241,184	154,485	14.22%
2800 Central Support Services (Technology)	2,216,416	3,069,342	852,926	38.48%
3200 Student Activities	1,299,902	1,731,087	431,185	33.17%
3300 Community Services	97,422	29,576	(67,846)	-69.64%
	<u>82,868,075</u>	<u>99,146,583</u>	<u>16,278,508</u>	<u>19.64%</u>
Operational and Indirect Cost Centers				
2500 Business Services	947,487	888,921	(58,566)	-6.18%
2600 Plant Operation and Maintenance	7,460,632	8,078,775	618,143	8.29%
2700 Transportation	4,526,494	5,523,256	996,762	22.02%
2900 Other Support Services	46,588	-	(46,588)	-100.00%
4500 Building Acquisition and Construction Services	-	-	-	N/A
4600 Building Improvement Services	-	50,000	50,000	N/A
5100 Debt Service / Other Expenditures and Financing Uses	9,351,482	10,973,572	1,622,090	17.35%
5200 Fund Transfers	3,000,000	250,000	(2,750,000)	-91.67%
	<u>25,332,683</u>	<u>25,764,524</u>	<u>431,841</u>	<u>1.70%</u>
Systemwide Contingency (No Expenses are Recorded Here)				
5900 Budgetary Reserve - Contingency		500,000	500,000	N/A
	-	<u>500,000</u>	<u>500,000</u>	<u>N/A</u>

Source: 2015-16 to 2017-18 audited financial statements; 2018-19 adopted budget; 2019-20 preliminary budget.



CENTENNIAL SCHOOL DISTRICT 2019-20 Budget Calendar



Date	Description
August 21, 2018	School Board reviews Act 1 requirements for budget adoption.
August 28, 2018	Superintendent sets administrative priorities to implement the Board's strategic vision at convocation
September 12, 2018	2019-20 Budget Calendar adopted by Board of School Directors
October 11, 2018	Budget Packets distributed to all administrators
October 12-22, 2018	Meetings with Administrators to review budget packet specifics and Capital Reserve Budget requests (overview)
November 9, 2018	Budget packets due back to Assistant Superintendent (all academic) or CFO (everyone else)
November 16, 2018	Academic budget packets due in Business Office
November 19 - December 5, 2018	Budget justification sessions held with Administrators to review budget requests
December 11, 2018	Board authorizes proposed preliminary budget display/advertising
December 12 - January 16, 2019	Preliminary Budget reviewed by Finance Committee/Board of School Directors. Finance Committee sets targets to fine tune acceptable spending levels.
January 22, 2019	2019-20 Preliminary Budget advertised for public review
February 12, 2019	Proposed Preliminary Budget adopted by Board of School Directors
February 25, 2019	Deadline to submit any proposed tax increase to PDE
February 28, 2019	Deadline to advertise that school board is seeking an exception from the back end referendum
March 7, 2019	Deadline to submit exception filings to PDE
March 27, 2019	Deadline for PDE to rule and inform District if exceptions have been granted or denied
April 1, 2019	Deadline for Board to submit referendum question to county officials if exception is denied
May 14, 2019	Adopt proposed final budget/set final adoption date/authorize public display
May 21, 2019	Primary Election Day
May 22, 2019	Deadline for board to print and display annual budget
June 11, 2019	Final budget adopted

Notes:

(1) The Business Office is directed to make such changes in the calendar during the course of the year as are necessary to efficiently and effectively deliver a final budget, strictly adhering to all PDE deadlines.

(2) Orange shading = dates of Board action.