

PDE-2028 - FINAL GENERAL FUND BUDGET
Fiscal Year 07/01/2015 - 06/30/2016

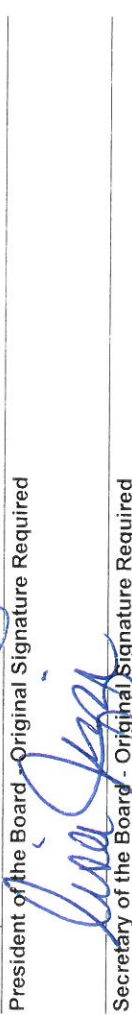
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General Fund Budget Approval

Date of Adoption of the General Fund Budget: 6/24/2015



President of the Board - Original Signature Required



Secretary of the Board - Original Signature Required



Chief School Administrator - Original Signature Required

Wayne Gehris
Contact Person

gehrisw@readingsd.org
E-mail Address

(484) 258-7061

Telephone

Extension

Date 7/10/15

Date 7/10/15

Date 7-10-15

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 Beginning Fund Balance - Committed	0
2	Estimated Beginning Fund Balance - Assigned	9,000,000
3	Estimated Beginning Fund Balance - Unassigned	17,106,964
4		0
5		0
6		0
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year		26,106,964
Estimated Revenues And Other Financing Sources		
6000	Revenue from Local Sources	39,387,877
7000	Revenue from State Sources	167,944,996
8000	Revenue from Federal Sources	17,056,259
9000	Other Financing Sources	1,550,000
Total Estimated Revenues And Other Financing Sources		225,939,132
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation		252,046,096

Act 1 Index (current): 3.1%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:

\$18,401,177

Amount of Tax Relief for Homestead Exclusions +

\$3,677,113

Total Approx. Tax Revenue:

\$22,078,290

Approx. Tax Levy for Tax Rate Calculation:

\$24,612,504

Berks

Total

2014-15 Data

a. Assessed Value \$1,405,889,600
b. Real Estate Mills 17.4100

\$1,405,889,600

I. 2015-16 Data

c. 2013 STEB Market Value \$1,548,310,162
d. Assessed Value \$1,413,699,300
e. Assessed Value of New Constr/ Renov \$0

\$1,548,310,162

\$1,413,699,300

\$0

2014-15 Calculations

f. 2014-15 Tax Levy (a * b) \$24,476,538

\$24,476,538

2015-16 Calculations

g. Percent of Total Market Value 100.000000%
h. Rebalanced 2014-15 Tax Levy (f Total * g) \$24,476,538

100.000000%

\$24,476,538

i. Base Mills Subject to Index 17.4100
(h / a * 1000) if no reassessment
(h / (d-e) * 1000) if reassessment

17.4100

Calculation of Tax Rates and Levies Generated

j. Weighted Avg. Collection Percentage 87.89507%
k. Tax Levy Needed (Approx. Tax Levy * g) \$24,612,504

87.89507%

\$24,612,504

III. I. 2015-16 Real Estate Tax Rate

17.4100

(k / d * 1000)

m. Tax Levy Generated by Mills

\$24,612,505

\$24,612,505

n. Tax Levy minus Tax Relief for Homestead Exclusions

(m - Amount of Tax Relief for Homestead Exclusions)

o. Net Tax Revenue Generated By Mills

(n * Est. Pct. Collection)

\$20,935,392

\$18,401,177

Act 1 Index (current): 3.1%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:

\$18,401,177

Amount of Tax Relief for Homestead Exclusions +

\$3,677,113

Total Approx. Tax Revenue:

\$22,078,290

Approx. Tax Levy for Tax Rate Calculation:

\$24,612,504

Berks

Total

Index Maximums

p. Maximum Mills Based On Index 17.9497

($l * (1 + \text{Index})$)

q. Mills In Excess of Index

if ($l > p$), ($l - p$)

0.0000

0.0000

r. Maximum Tax Levy Based On Index

\$25,375,478

\$25,375,478

IV. ($p / 1000$) * d)

s. Millage Rate within Index?

(if $l > p$ Then No)

Yes

t. Tax Levy In Excess of Index

if ($m > r$), ($m - r$)

\$0

\$0

u. Tax Revenue In Excess of Index

\$0

\$0

($t * \text{Est. Pct. Collection}$)

Information Related to Property Tax Relief

Assessed Value Exclusion per Homestead

\$20,350

Number of Homestead/Farmstead Properties

9,414

9,414

Act 1 Index (current): 3.1%	
Calculation Method:	
Approx. Tax Revenue from RE Taxes:	\$18,401,177
Amount of Tax Relief for Homestead Exclusions +	\$3,677,113
Total Approx. Tax Revenue:	\$22,078,290
Approx. Tax Levy for Tax Rate Calculation:	\$24,612,504
	Berks
	Total

V.	Median Assessed Value of Homestead Properties				\$40,700
	Portion of Act 1 EIT Revenue Used for Tax Relief used for: Homestead Exclusions			Lowering RE Tax Rate	\$0
	State Property Tax Reduction Allocation used for: Homestead Exclusions		\$0	Lowering RE Tax Rate	\$0
	Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$3,677,113			\$3,677,113
	Amount of Tax Relief from State/Local Sources	\$0			\$0
					\$3,677,113

CODE

6111 Current Real Estate Taxes

County Name	Taxable Assessed Value	Real Estate Mills	Tax Levy Generated by Mills	Amount of Tax Relief for Homestead Exclusions	Tax Levy Minus Homestead Exclusions	Percent Collected	Net Tax Revenue Generated By Mills
Berks	1,413,699,300	17.4100	24,612,505			87.89507%	
	0		0			0.00000%	
	0		0			0.00000%	
	0		0			0.00000%	
Totals:	1,413,699,300		24,612,505	3,677,113	= 20,935,392	87.89507%	= 18,401,177

6120	Per Capita Taxes, Section 679	Rate	5.00				Estimated Revenue	156,000
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6130 Taxpayer Relief Taxes - Proportional Assessments

6131	Earned Income Taxes, Act 1	Rate	1.00%	Add'l Rate (if appl.)		Tax Levy	Estimated Revenue	
6132	Personal Income Taxes, Act 1		0.00%			8,400,000	8,400,000	0

6140 Current Act 511 Taxes - Flat Rate Assessments

6141	Per Capita Taxes, Act 511	Rate	\$0.00	Add'l Rate (if appl.)		Tax Levy	Estimated Revenue	0
6142	Occupation Taxes - Flat Rate		\$0.00			0	0	0
6143	Local Services / Occupational Privilege Taxes		\$5.00			145,000	145,000	0
6144	Trailer Taxes		\$0.00			0	0	0
6145	Business Privilege Taxes - Flat Rate		\$1.50			1,150,000	1,150,000	0
6146	Mechanical Device Taxes - Flat Rate		\$0.00			0	0	0
6149	Other Flat Rate Assessments		\$0.00			0	0	0
	Total Current Act 511 Taxes - Flat Rate Assessments					1,295,000	1,295,000	

6150 Current Act 511 Taxes - Proportional Assessments

6151	Earned Income Taxes, Act 511	Rate	0.50%	Add'l Rate (if appl.)		Tax Levy	Estimated Revenue	
6152	Occupation Taxes - Proportional Rate		0			4,200,000	4,200,000	0
6153	Real Estate Transfer Taxes		0.50%			395,000	395,000	0
6154	Amusement Taxes		0.00%			0	0	0
6155	Business Privilege Taxes - Proportional Rate		0			0	0	0
6156	Mechanical Device Taxes - Percentage		0.00%			0	0	0
6157	Mercantile Taxes		0			0	0	0
6159	Other Proportional Assessments		0			0	0	0
	Total Current Act 511 Taxes - Proportional Assessments					4,595,000	4,595,000	
	Total Act 511, Current Taxes						5,890,000	
	Act 511 Tax Limit	---	1,548,310,162	X		12	18,579,722	(511 Limit)
			Market Value			Mills		

Tax Function	Description	Tax Rate Charged in: 2014-2015 2015-2016 (Rebalanced)	Percent Change in Rate	Less than or equal to Index	Index	Additional Tax Rate Charged in: 2014-2015 2015-2016 (Rebalanced)	Percent Change in Rate	Less than or equal to Index
6111	<u>Current Real Estate Taxes</u>							
	Berks County							
6120	Per Capita Taxes, Section 679	17.4100	0.00%	Yes	3.1%			
	<u>Act 1 EIT/PIT</u>	\$5.00	0.00%	Yes	3.1%			
6131	Earned Income Taxes, Act 1							
6132	Personal Income Taxes, Act 1	1.000%	0.00%	Yes	3.1%			
	<u>Act 511 Flat Rate Taxes</u>							
6141	Per Capita Taxes, Act 511							
6142	Occupation Taxes - Flat Rate							
6143	Local Services / Occupational Privilege Tax	\$5.00	0.00%	Yes	3.1%			
6144	Trailer Taxes							
6145	Business Privilege Taxes - Flat Rate	\$1.50	0.00%	Yes	3.1%			
6146	Mechanical Device Taxes - Flat Rate							
6149	Other Flat Rate Assessments							
	<u>Act 511 Proportional Rate Taxes</u>							
6151	Earned Income Taxes, Act 511	0.500%	0.00%	Yes	3.1%			
6152	Occupation Taxes - Proportional Rate							
6153	Real Estate Transfer Taxes	0.500%	0.00%	Yes	3.1%			
6154	Amusement Taxes							
6155	Business Privilege Taxes - Proportional Rate							
6156	Mechanical Device Taxes - Percentage							
6157	Mercantile Taxes							
6159	Other Proportional Assessments							

		AMOUNTS	
ITEM			
1000	Instruction		
1100	Regular Programs - Elementary/Secondary	93,283,393	
1200	Special Programs - Elementary/Secondary	38,358,530	
1300	Vocational Education	5,167,502	
1400	Other Instructional Programs - Elementary/Secondary	745,087	
1500	Nonpublic School Programs	424,000	
1600	Adult Education Programs	215,269	
1700	Higher Education Programs	0	
1800	Pre-Kindergarten	2,178,494	
	Total 1000 Instruction	140,372,275	
2000	Support Services		
2100	Support Services - Pupil Personnel	7,880,997	
2200	Support Services - Instructional Staff	5,221,727	
2300	Support Services - Administration	16,753,659	
2400	Support Services - Pupil Health	2,800,210	
2500	Support Services - Business	1,749,476	
2600	Operation & Maintenance of Plant Services	21,288,113	
2700	Student Transportation Services	5,742,966	
2800	Support Services - Central	5,355,723	
2900	Other Support Services	280,067	
	Total 2000 Support Services	67,072,938	
3000	Operation of Non-instructional Services		
3100	Food Services	0	
3200	Student Activities	1,853,125	
3300	Community Services	1,182,069	
3400	Scholarships and Awards	0	
	Total 3000 Operation of Non-instructional Services	3,035,194	
4000	Facilities Acquisition, Construction and Improvement Services		
4000	Facilities Acquisition, Construction and Improvement Services	0	
	Total 4000 Facilities Acquisition, Construction and Improvement	0	
	Total Estimated Expenditures	210,480,407	
5000	Other Expenditures and Financing Uses		
5100	Debt Service	17,512,359	
5200	Interfund Transfers - Out	0	
5300	Transfers Involving Component Units	0	
5500	Special and Extraordinary Items	0	
5900	Budgetary Reserve	0	
	Total Other Financing Uses	17,512,359	
	Total Estimated Expenditures and Other Financing Uses	227,992,766	
	Appropriation of Prior Year Fund Balance	0	
	Total Appropriations	227,992,766	
	Ending Committed, Assigned and Unassigned Fund Balance	24,053,330	

**CERTIFICATION OF ESTIMATED ENDING FUND BALANCE
FROM 2015-2016 GENERAL FUND BUDGET**

24 PS 6-688

(10/2010)

SCHOOL DISTRICT NAME	COUNTY NAME	AUN
Reading SD	Berks	114067002

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 2015-2016 (compared to 2014-2015)? Yes ☐
No ☒

If yes, see information below, taken from the 2015-2016 General Fund Budget.

Total Budgeted Expenditures	\$227,992,766.00
Ending Unassigned Fund Balance	\$15,053,330.00
Ending Unassigned Fund Balance as a percentage (%) of Total Budgeted Expenditures	6.7%

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
	7-10-15

DUE DATE: AUGUST 15, 2015

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