

**CENTRAL BUCKS SCHOOL DISTRICT**  
**Finance Committee Notes**  
**November 18<sup>th</sup>, 2015**

Committee Members Present

Jerel Wohl, Chairperson  
Paul Faulkner, Member

Dave Matyas, Business Administrator  
Susan Vincent, Director of Finance

Committee Members Absent

Geri McMullin, Member

Other Board Members and Administrators Present

John Gamble

Dr. Weitzel  
Dr. Bolton

New School Board Member Candidates

Sharon Collopy  
Beth Darcy  
Karen Smith  
Glenn Schloeffel

Member of the Press

The Finance Committee meeting was called to order at 7:30 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

Five members of the public were present.

Review of Notes

The October 21, 2015 Finance Committee meeting notes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

**Pre-Districting New Housing Developments to a Different School Attendance Area** – Dr. Bolton presented options to address potential future overcrowded conditions at Buckingham Elementary and Warwick Elementary.

Administration recommended the attendance boundaries for Jamison Elementary, Tamanend Middle School, and Central Bucks High School South be amended to include the Woodlands Development, located near Meetinghouse Road and York Road (Route 263). This development is currently in the Warwick Elementary, Holicong Middle School, and Central Bucks High School East attendance boundaries.

Administration is also recommending the attendance boundary for Cold Spring Elementary be amended to include the Feeney Development, located near Mechanicsville Road and Durham Road (Route 413). This development is currently in the Buckingham Elementary attendance boundary. After elementary school, these students would continue on to Holicong Middle School and East High School. The committee recommended this item be placed on the school board agenda for consideration.

**Financial Update** – Administration presented an interactive overview of the financial results from fiscal year 2014-15, a snapshot of district finances for the 2015-16 fiscal year, and an overview of the proposed budget for fiscal year 2016-17. In addition, there was discussion about long range planning concerning debt prepayment, large capital projects, and budgeting for contract negotiations.

The presentation involving the 2014-15 fiscal year indicated the district had an opening fund balance of \$17.8M which is 5.7% of the current year budget. 2014-15 ended with a fund balance of 13.9M or 4.5% of the current year budget. In addition the 2014-15 fiscal year ended with a positive revenue variance of \$4.8M and a positive expenditure variance of \$5.5M while \$14.2M was transferred from the general fund to the debt service fund to help pay for the \$40M construction debt prepayment that took place in June of 2015. The auditors also recommended the district transfer \$11.8M from the district trust fund for Other Post Employment Benefits to the general fund and designate that the \$11.8M as a part of the assigned fund balance. The auditor recommended this action since the district did not hold the \$11.8M in an irrevocable trust. The recommendation was implemented in May of 2015.

The status of the 2015-16 fiscal year was reviewed and noted that the governor and legislature have not settled on a state budget. The state budget is now 140 days past the adoption deadline of June 30<sup>th</sup>. Recent state budget developments indicate a willingness to increase the state sales tax by 21% which would give Pennsylvania the second highest rate after California at 7.5%. The latest budget news includes increases to the Basic Instructional Subsidy, Special Education Subsidy, and maintenance of the Ready to Learn Block Grant. Estimates are Central Bucks would receive \$222,000 more in state subsidies than were budgeted.

The 2016-17 Proposed Preliminary Budget has an increase of \$12,165,459 over the current year budget or a 3.9% increase. Under Act 1 the district always presents the first draft of the budget at a higher percent increase than the Act 1 base index to make sure the district can qualify for Act 1 exceptions if the legislature cuts state subsidies for 2016-17. This is a part of the procedural process prescribed by the Act 1 legislation of 2006. It was noted that the state retirement system contribution rate will increase by 15% for 2016-17 or \$5.9M. The additional \$5.9M retirement contribution accounts for over 45% of the budget increase.

**2014-15 Budget Transfers** - The annual expenditure budget is approved in a detailed state mandated format. As the fiscal year proceeds, actual required expenditures may exceed the original budget in certain expense line items and also actual required expenditures may fall below the original budget in other categories. The State requires that the Board approve budgetary transfers to cover all higher than anticipated expenditures that occur within budget categories. Administration reviewed three final budgetary transfers needed to finalize the 2014-2015 fiscal year in preparation for the annual audit. The committee recommended this item be placed on the school board agenda for consideration.

**Assessment Appeal Update** – An executive session was held to update the committee concerning the status of an assessment appeal initiated by the property owner.

#### ADJOURNMENT

The meeting adjourned at 9:25 p.m.

Notes submitted by Dave Matyas, Business Administrator and Administrative Liaison to the Finance Committee.

# Central Bucks School District

## Finance Committee

Administration Center – 20 Welden Drive  
Wednesday November 18<sup>th</sup>, 2015 7:00 pm Projected time – 75 Minutes

Jerel Wohl, Chairperson  
Paul Faulkner, Member  
Dave Matyas, Business Administrator

Geri McMullin, Member  
Susan Vincent, Director of Finance

### Agenda

- |   |   |              |
|---|---|--------------|
| 1) Call to Order  | Chairperson                               | Start Time   |
| 2) Public Comment   | Chairperson                               |              |
| 3) Approval of Prior Meeting Notes                                  | Chairperson/Committee                     | Pages 1 - 3  |
| 4) Information / Discussion / Action Items                          |   |              |
| a. * Pre-Districting Housing Developments to New Elementary Schools | 15 minutes<br>Dr. Bolton                  | Pages 4 - 14 |
| b. * 2016-17 Budget Overview  | 45 minutes<br>Dave Matyas / Susan Vincent | Handout      |
| c. * 2014-15 Proposed Budget Transfers                              | 5 minutes<br>Susan Vincent                | Handout      |
| d. ~ Assessment Appeal Update                                       | 5 minutes<br>Dave Matyas                  | Discussion   |
| 5) Adjournment  | Chairperson                               | End Time     |
| 6) Next Meeting Date:   | January 20th, 2016                        |              |

### Information Items

- |                             |               |
|-----------------------------|---------------|
| * Treasurers Report         | Pages 15 - 18 |
| * Investment Report         | Pages 19 - 23 |
| Other Funds Report          | Page 24       |
| Payroll Expense Projections | Page 25       |
| Tax Collection Projections  | Page 26       |
| Benefit Expense Projections | Page 27       |

\* This item(s) may be on the public board agenda.      ~ This item(s) may require executive session.

Please note: Public comment should be limited to three minutes

**CENTRAL BUCKS SCHOOL DISTRICT**  
**Finance Committee Notes**  
**October 21<sup>st</sup>, 2015**

Committee Members Present

Jerel Wohl, Chairperson  
Paul Faulkner, Member

Dave Matyas, Business Administrator  
Susan Vincent, Director of Finance

Committee Members Absent

Geri McMullin, Member

Other Board Members and Administrators Present

John Gamble  
Joe Jagelka

Dr. Weitzel  
Dr. Bolton

New School Board Member Candidates

Sharon Collopy  
Beth Darcy  
Karen Smith  
Dennis Weldon

Wayne Marquez  
Member of the Press

The Finance Committee meeting was called to order at 7:20 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

Six members of the public were present.

Review of Notes

The May 20, 2015 Finance Committee meeting notes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

**Financial Overview and First Look at the 2016-17 Budget** – Administration handed out a comprehensive budget for 2015-16 that includes five years of past financial history as well as a prospective look at the budget five years into the future. In addition administration provided a reference document which gives a broad financial overview of the district.

Administration then gave an interactive PowerPoint presentation on district finances reviewing:

- The budget calendar
- Act 1 Tax Reform
- State retirement system outlook
- District cost control measures
- History of key expense trends
- Review of capital planning and budgeting
- Student enrollment review
- First look at the 2016-17 budget

The first look at the 2016-17 expenditure budget has an increase of about 3.9% over the current 2015-16 budget or about a \$12M increase. Almost half in the expenditure increase is associated with additional contributions to the state retirement system which is increasing the contribution rate by 15%.

Four employee groups will enter into negotiations with the school board during the 2015-16 fiscal year. Administration will provide a future update on its study of athletics and QUEST (Questioning and Understanding through Engineering Science and Technology) program.

**Request for an Additional School Bus** – Due to greater than expected growth in the population of special needs students and homeless students the district had a need for two additional 36-passenger school buses. An engine was replaced in an older 36-passenger bus at a cost of \$14,000 to extend the vehicle’s life and seems to be working out very well. Administration is requesting one 36-passenger bus to be awarded to the low bidder, Wolfington Body Company, at the next school board meeting.

<b>36 Passenger Type "C"</b>	Rohrer	Wolfington	<b>Wolfington (alternate)</b>	Brightbill
<b>36 Passenger-1 each</b>	\$ 69,400.00	\$ 85,607.00	\$ 81,953.00	No bid
<b>Trade-In: Bus L-8</b>	\$ 1,600.00	\$ 1,200.00	\$ 1,200.00	
	Used Bus 49,500 miles	New Bus, Must Be Ordered, 4 -5 Month Delivery	New Bus On Dealer Lot, 2-3 week Delivery	
<b>36 Passenger bus cost, less trade value</b>	\$ 67,800.00	\$ 84,407.00	<b>\$ 80,753.00</b>	

**New Accounting Position for the Business Office** – Administration presented an initial plan to reorganize the business office if an additional accounting position is added. The position is requested due to the need to develop more detailed budgets and more detailed negotiations information. In addition the increased demands of federal and state reporting requirements have strained staff schedules and deadline commitments.

- Federal Affordable Care Act - for 2015, new requirements to report health care benefits provided to each employee and dependents detailed for each month. Provide forms 1094/1095b forms to employees and the IRS.
- State Title IX reporting for athletics – for 2015 add race and ethnicity data for each student in addition to the 2013 new reporting requirements.
- Federal ACCESS Reporting for health care services provided to special needs students.
  - Develop more detailed accounting for indirect organizational costs to feed into the new ACCESS report.
  - Break special education costs into greater detail to feed into ACCESS reports and PDE yearend reports.
- Federal Healthy Hunger-free Kids Act compliance with nutrition guidelines and reporting. New on site reporting standards for auditing student portions and offer vs serve.
- Federal compliance with changing regulations for evaluating free / reduced price lunch applications.
- Develop special education costs by individual student with special needs to comply with the new Pennsylvania Act 16 special education funding formula. This is a verification requirement that must be in place as a part of the new funding formula

- Local oversight of student activity funds.
- This position will also work closely with the HR department to help set up database work flows to more fully integrate HR and Payroll data.

	Wages	Health Care Benefits
Savings by Eliminating Accounts Payable Secretary 1.0 FTE	- 39,000	- 14,000
Add 1.0 Accounting Position	+75,000	+14,000
<b>Total Approximate Additional Cost</b>	<b>\$36,000</b>	<b>0</b>

The finance Committee directed administration to place this item on a future school board agenda for consideration.

ADJOURNMENT

The meeting adjourned at 9:22 p.m.

Notes submitted by Dave Matyas, Business Administrator and Administrative Liaison to the Finance Committee.



# Pre-Districting

## New Housing Developments


ASSIGNING NEW ELEMENTARY ATTENDANCE BOUNDARIES  
AT WARWICK AND BUCKINGHAM ELEMENTARY SCHOOLS



# Pre-Districting

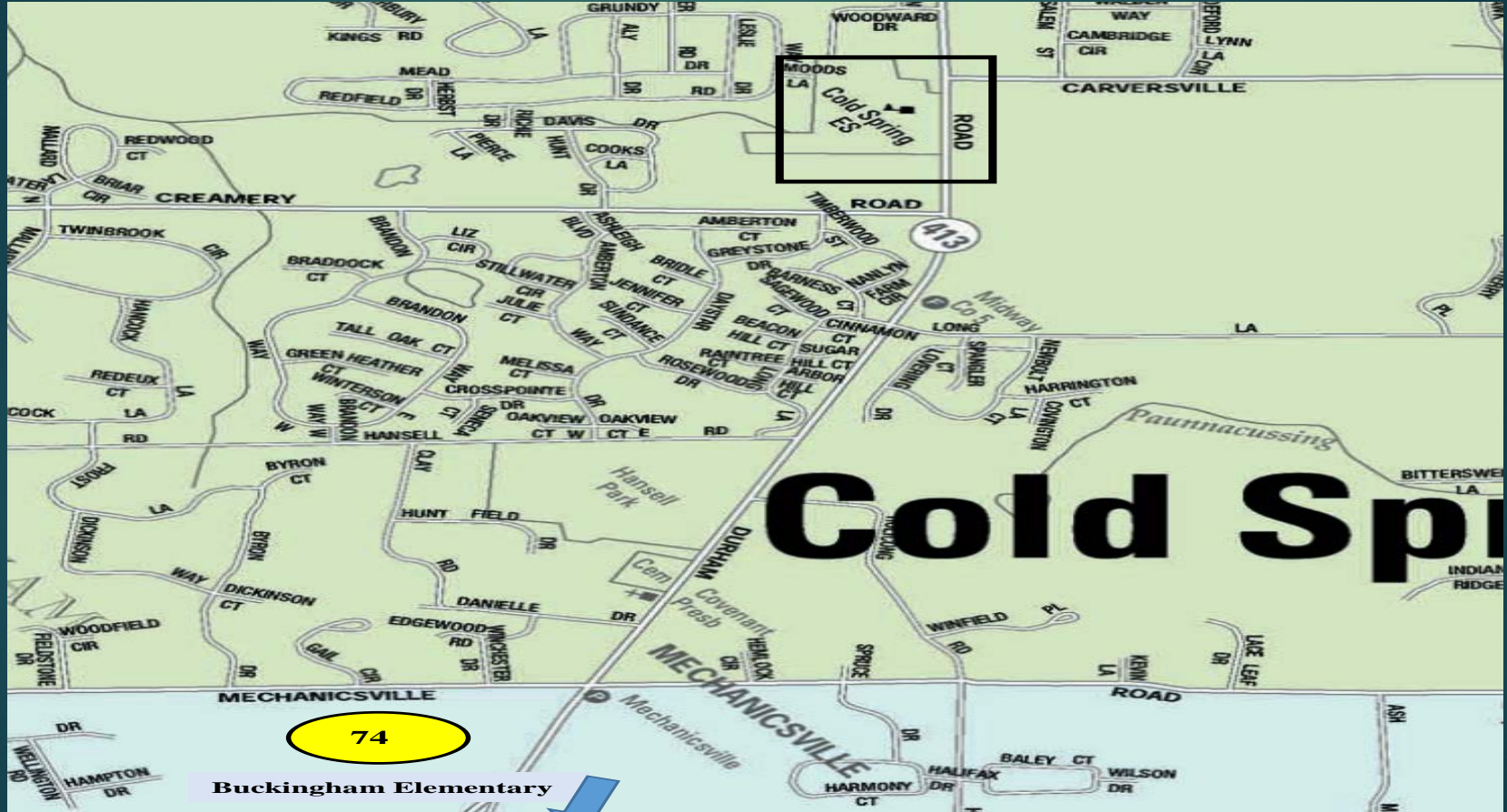
- ▶ The process of moving a new housing development from an attendance area that may be overcrowd to a nearby school attendance area that can accommodate the housing and potential student enrollment growth.





# Relieving Potential Overcrowding at Buckingham Elementary

# Buckingham Elementary to Cold Spring Elementary

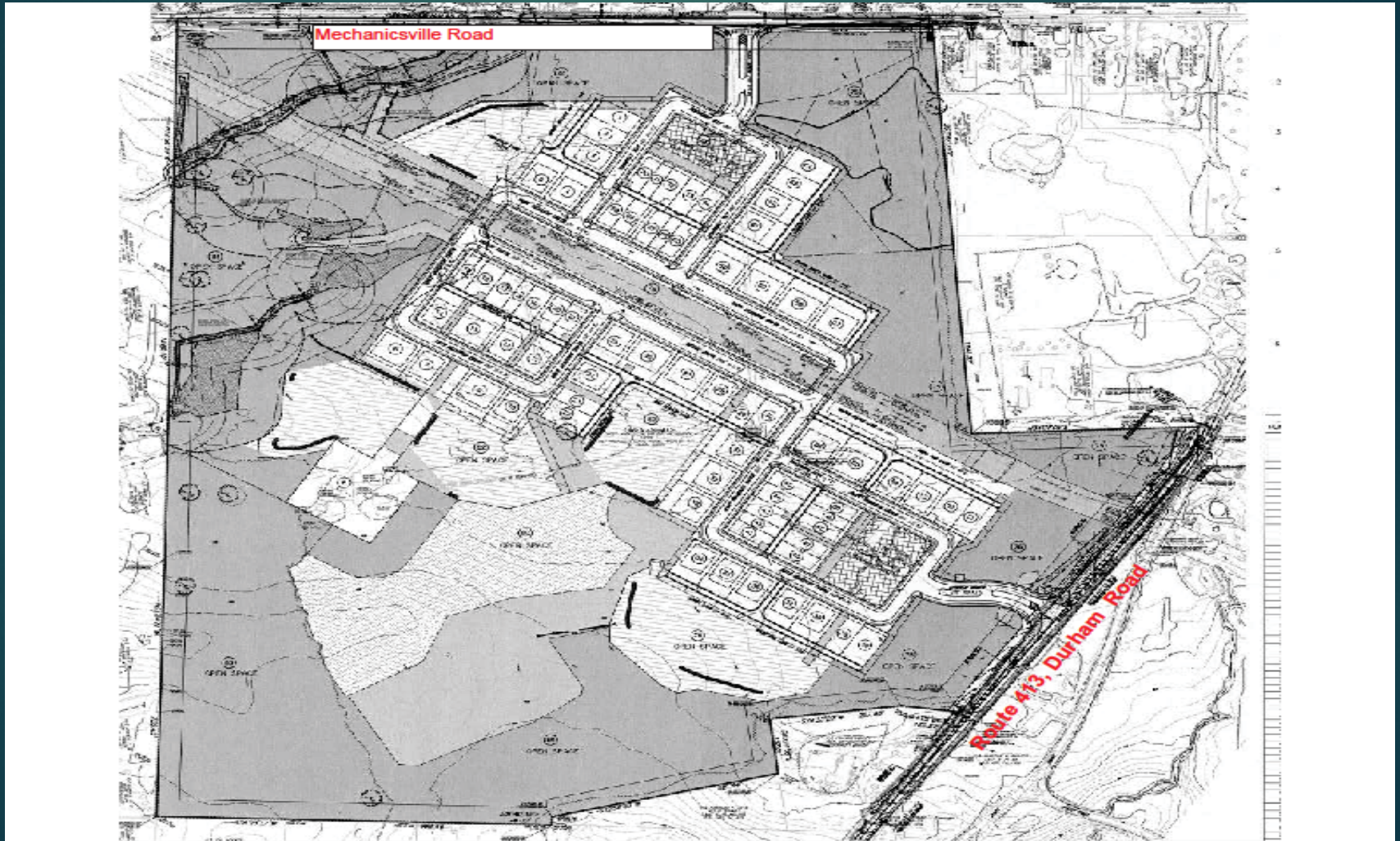


Buckingham Elementary

Toll Brothers Feeney Development. Final Plans Submitted.  
74 units about one year away.

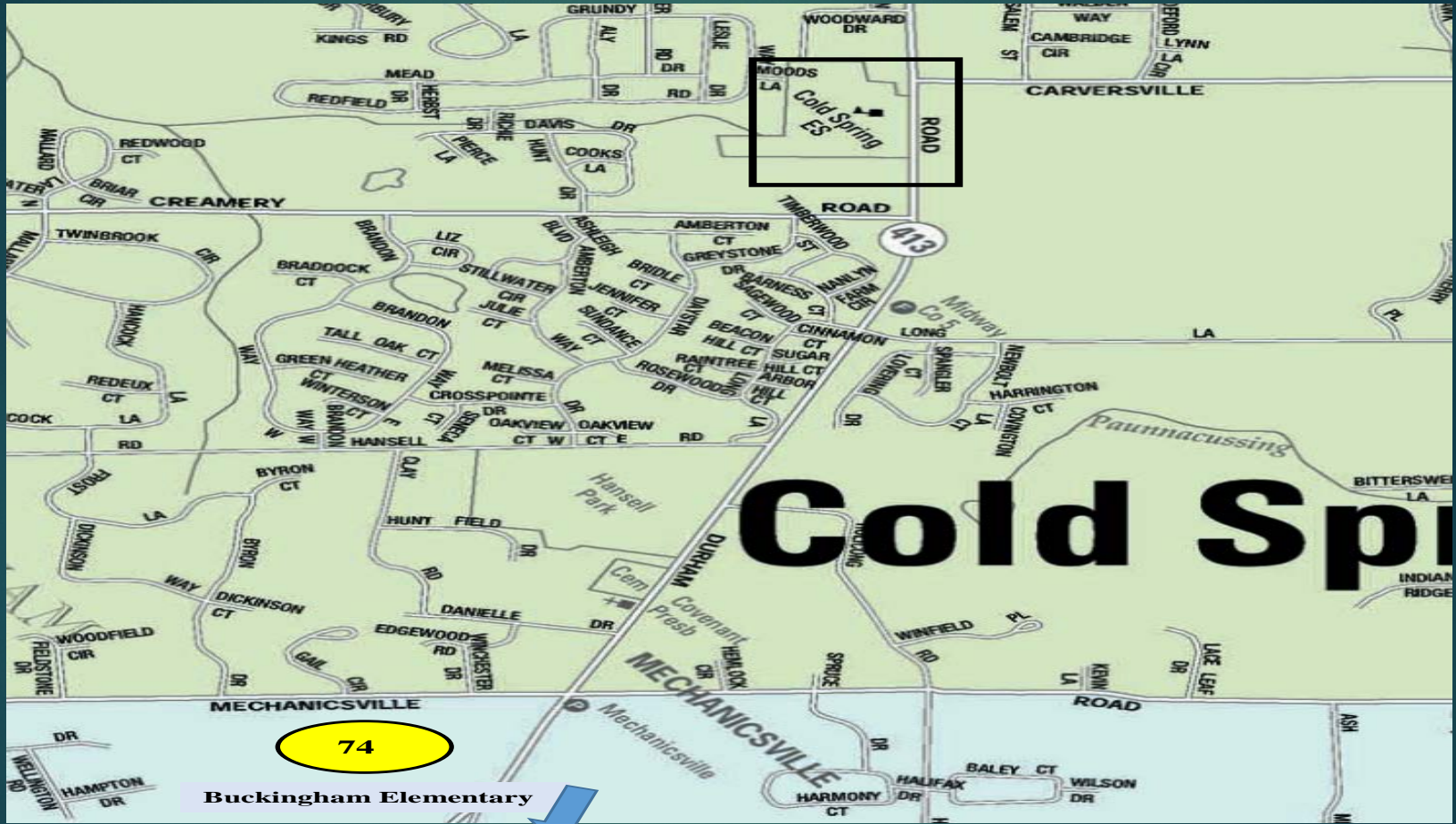


# Buckingham Elementary to Cold Spring Elementary





# Buckingham Elementary to Cold Spring Elementary



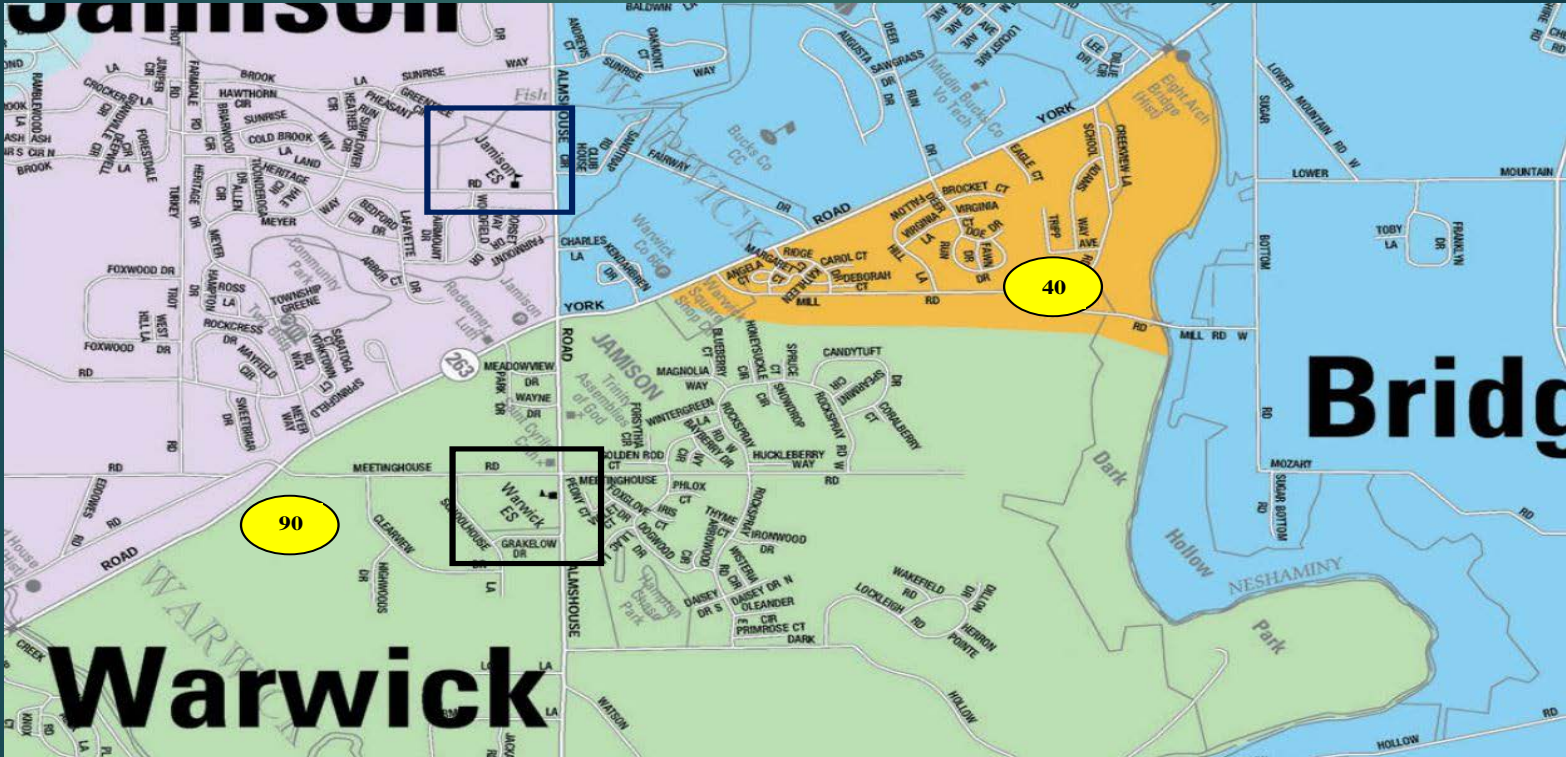
Toll Brothers Feeny Development. Final Plans Submitted.  
74 units about one year away.



# Relieving Potential Overcrowding at **Warwick** Elementary



# Warwick Elementary to Jamison Elementary



90

Toll Brothers Woodlands Development—part of Heritage Creek  
90 homes currently being built

40

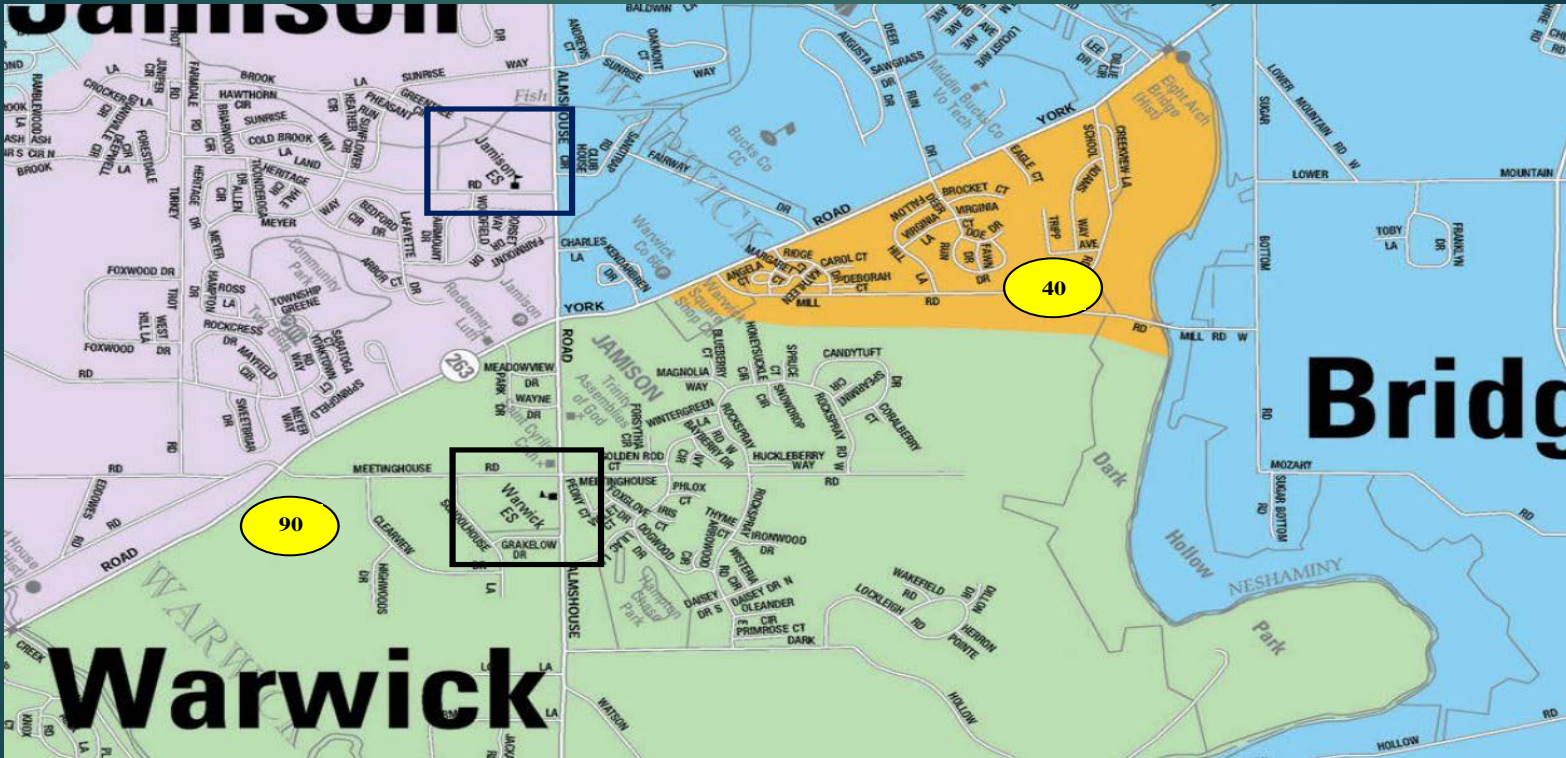
Development of the Zak’s tract on School Road, near Mill Road  
40 homes, plans submitted, at least one year away

# Warwick Elementary to Jamison Elementary





# Warwick Elementary to Jamison Elementary



90

Toll Brothers Woodlands Development—part of Heritage Creek  
90 homes currently being built

40

Development of the Zak's tract on School Road, near Mill Road  
40 homes, plans submitted, at least one year away



# Questions ?



## CENTRAL BUCKS SCHOOL DISTRICT

LEADING THE WAY

The Central Bucks Schools will provide all students with the academic and problem-solving skills essential for personal development, responsible citizenship, and life-long learning.

To: Sharon Reiner  
From: Brett Haskin  
Date: November 2, 2015

Board Agenda Information:

### General Fund Disbursements, October 2015

Checks	2,552,432.57
Electronic Payments	\$7,587,397.25
Transfers to Payroll	7,885,656.07
TOTAL	<u>\$18,025,485.89</u>

### Other Disbursements, October 2015

Capital Fund Checks	\$1,894,031.96
Food Service Checks & Electronic Payments	\$396,534.90
TOTAL	<u>\$2,290,566.86</u>

**Grand total of all Funds** \$20,316,052.75

**The Central Bucks School District  
General Fund  
Treasurer's Report  
10/31/2015**

<b>Beginning Cash Balance</b>		<b>\$21,581,943.42</b>
<b>Receipts</b>		
Local General Funds Receipts		
Local Collectors	11,503,392.22	
County of Bucks	833,475.51	
EIT	663,157.69	
Interest Earnings	6,056.55	
Facility Use Fees	1,270.00	
Tuition, Community School	350,316.35	
Contributions	45,558.57	
Miscellaneous	31,342.26	
<b>Total Local General Funds Receipts</b>	<b>\$13,434,569.15</b>	
State General Fund Receipts		
State Subsidy- Other	2,928,620.15	
<b>Total State General Fund Receipts</b>	<b>\$2,928,620.15</b>	
Federal General Fund Receipts		
IDEA(I.U.)	661,057.13	
Other Federal Subsidies	18,667.36	
<b>Total Federal General Fund Receipts</b>	<b>\$679,724.49</b>	
Other Receipts		
Offsets to Expenditures	131,289.40	
Transfer from Other Funds	2,891,806.25	
<b>Total Other Receipts</b>	<b>\$3,023,095.65</b>	
<b>Total Receipts</b>		<b>\$20,066,009.44</b>
<b>Total Beginning Cash Balance and Receipts</b>		<b>\$41,647,952.86</b>

**The Central Bucks School District  
General Fund  
Treasurer's Report  
10/31/2015**

Disbursements			
Checks (see detail on following page)		2,552,432.57	
Electronic Payments:			
Employee Payroll Taxes/WH	2,712,743.37		
Employer Payroll Taxes	920,689.56		
PSERS Retire	886,944.69		
403B/457PMT	344,776.08		
Health Benefit Payments	<u>2,722,243.55</u>		
Electronic Payments Total:		7,587,397.25	
Transfer to Payroll		7,885,656.07	
<b>Total Disbursements</b>			<b>\$18,025,485.89</b>
<b>Summary:</b>			
<b>Total Beginning Cash Balance and Receipts</b> (from previous page)			<b>\$41,647,952.86</b>
<b>Cash Disbursements</b>			<b>\$18,025,485.89</b>
<b>Ending Cash Balance</b>	<b>10/31/2015</b>		<b>\$23,622,466.97</b>

**The Central Bucks School District**  
**General Fund**  
**Treasurer's Report**  
**Check Reconciliation**  
**10/31/2015**

First Check Run- Board Approved 10/13/2015	\$2,053,627.58
Second Check Run- Board Approved 10/27/2015	\$83,072.23
Third Check Run- Board Approved 10/27/2015	\$1,140,066.05
Fourth Check Run- Board Approved 11/10/2015	\$84,411.75
<b>Total Check Runs-</b> Detail provided when Board Approved	<b>\$3,361,177.61</b>
Less Voided Checks	(\$108,611.55)
<b>Check Run Sub-Total</b>	<b>\$3,252,566.06</b>
Add Prior Month A/P Funded This Month	\$187,518.90
Less This Month A/P To Be Funded Next Month	\$887,652.39
<b>Checks Funded This Month</b>	<b>\$2,552,432.57</b>

**The Central Bucks School District  
Food Service  
Treasurer's Report  
10/31/2015**

<b>Beginning Cash Balance</b>		<b>\$ 564,664.41</b>
<b>Receipts</b>		
Student Lunch Account Deposits	\$ 462,423.95	
Interest Earnings	<u>\$ 149.10</u>	
<b>Total Receipts</b>		<b>\$ 462,573.05</b>
<b>Disbursements</b>		
Checks	\$ 86,131.33	
Electronic payments	\$ 396,462.65	
Prior month checks paid in October	<u>\$ (86,059.08)</u>	
		<b>\$ 396,534.90</b>
<b>Ending Cash Balance</b>		<b>\$ 630,702.56</b>



**Central Bucks School District  
Investment Portfolio  
Summary Totals by Bank  
October 31, 2015**

Bank Name	Principal Amount
Covenant Bank(Milestone Bank)	243,000
First Niagara	2,230,399
Firsttrust Bank	25,265,421
Hatboro Federal Savings	248,000
MBS	2,450,000
Monument Bank	246,000
National Penn	12,006,351
PLGIT	20,250,620
Provident Bank(Team Capital Bank)	247,000
PSDLAF	10,546,575
Quakertown National Bank	23,454,738
Santander	42,176,829
Susquehanna(BB&T)	73,210
TD Bank	45,914,691
Valley Green Bank(Uninvest)	25,245,223
William Penn Bank	248,000
<b>Total</b>	<b>210,846,058</b>

**Central Bucks School District  
Investment Portfolio  
General Fund- Bank Balances  
October 31, 2015**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b><u>GENERAL FUND BANK ACCOUNTS</u></b>				
10/31/15	TD Bank	11/1/15	0.30%	23,622,467
10/31/15	TD Bank Municipal Choice	11/1/15	* 0.55%	8,800,000
10/31/15	PLGIT	11/1/15	0.04%	3,620
10/31/15	Valley Green Bank(Univest)	11/1/15	0.35%	245,223
10/31/15	PSDLAF MAX Acct- Healthcare	11/1/15	0.01%	200
10/31/15	PSDLAF MAX Acct	11/1/15	0.01%	672
10/31/15	PSDLAF MAX Acct	11/1/15	0.01%	182,891
<b>Total General Fund Bank Accounts</b>				<b>32,855,074</b>
<b><u>GENERAL FUND CDs</u></b>				
<b>Individual Bank CDs:</b>				
5/23/13	Covenant Bank(Milestone Bank)	12/23/15	1.05%	243,000
8/11/15	Valley Green Bank(Univest)	2/11/16	0.50%	15,000,000
8/17/15	Valley Green Bank(Univest)	2/17/16	0.50%	10,000,000
9/1/14	Monument Bank	3/1/16	1.00%	246,000
3/2/14	Hatboro Federal Savings	3/4/16	0.50%	148,000
5/22/14	Provident Bank(Team Capital Bank)	5/22/16	0.50%	247,000
8/20/15	William Penn Bank	8/19/16	0.55%	248,000
9/1/15	Hatboro Federal Savings	9/1/16	0.50%	100,000
<b>PLGIT CDs :</b>				
9/18/15	PLGIT Term	6/24/16	0.39%	20,000,000
8/19/15	Bank Leumi USA	8/18/16	0.75%	247,000
<b>PSDLAF CD's:</b>				
2/7/14	Carver Federal Savings Bank	2/5/16	0.80%	245,000
6/11/15	Nexbank, SSB	6/10/16	0.60%	220,000
7/23/15	One West Bank-Healthcare	7/22/16	0.80%	245,000
8/4/15	Financial Federal Savings Bank-Healthcare	8/3/16	0.70%	245,000
8/4/15	GBC International Bank-Healthcare	8/3/16	0.55%	200,000
7/29/15	American Express FSB-Healthcare	1/30/17	0.80%	245,000
<b>Multi Bank Securities CDs:</b>				
10/21/14	Northpointe Bank, Grand Rapids, MI	12/21/15	0.40%	245,000
2/20/14	Compass Bank Blrmingham, AL	2/22/16	0.50%	245,000
10/17/14	GE Capital Bank, Salt Lake City, UT	4/18/16	0.70%	245,000
8/24/15	Comenity Capital Bank	8/24/16	0.65%	245,000
8/28/15	Enerbank USA	8/29/16	0.60%	245,000
9/2/15	Beal Bank USA	8/31/16	0.65%	245,000
6/26/15	Mercantil Commercebank	12/27/16	0.80%	245,000
7/1/15	Discover Bank, Greenwood, Del	1/3/17	0.75%	245,000
7/1/15	Goldman Sachs Bank USA	1/3/17	0.75%	245,000
7/1/15	American Express Centurion Bank	1/3/17	0.80%	245,000
<b>Total General Fund CDs</b>				<b>50,329,000</b>
<b><u>GENERAL FUND MONEY MARKET ACCOUNTS</u></b>				
10/31/15	First Niagara	11/1/15	0.02%	5,536
10/31/15	Santander	11/1/15	0.30%	26,499,530
10/31/15	National Penn (1652)	11/1/15	0.25%	12,006,351
10/31/15	Firsttrust Bank	11/1/15	0.30%	25,265,421
10/31/15	Quakertown National Bank	11/1/15	0.30%	19,926,999
10/31/15	First Niagara- Post Employment	11/1/15	0.15%	1,695,927
10/31/15	Quakertown National Bank-Post Employment	11/1/15	0.55%	3,527,739
10/31/15	TD Bank- Healthcare	11/1/15	0.30%	1,579,382
10/31/15	TD Bank- Post Employment	11/1/15	0.30%	4,098,173
<b>Total General Fund Money Market Accounts</b>				<b>94,605,058</b>
<b>Total General Fund</b>				<b>177,789,132</b>

\* Interest earnings credited to offset fees

**Central Bucks School District  
Investment Portfolio  
Capital Fund- Bank Balances  
October 31, 2015**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b><u>Fund 3 Operations Account</u></b>				
10/31/15	TD Bank Fund 3 Operations Acct	11/1/15	0.30%	1,657,164
<b>Total Fund 3 Operations Account</b>				<b>1,657,164</b>
<b><u>Short Term Capital Reserve</u></b>				
10/31/15	PSDLAF Max Acct	11/1/15	0.01%	147
10/31/15	TD Bank	11/1/15	0.30%	2,169,033
<b>Total Short Term Capital Reserve</b>				<b>2,169,180</b>
<b><u>Capital Café Equip Reserve</u></b>				
10/31/15	TD Bank Capital Proj- Bldg Cafeteria/Equip	11/1/15	0.30%	756,841
<b>Capital Café Equip Reserve</b>				<b>756,841</b>
<b><u>Technology Capital Reserve</u></b>				
10/31/15	TD Bank	11/1/15	0.30%	2,281,508
<b>Total Technology Reserve</b>				<b>2,281,508</b>
<b><u>Transportation Capital Reserve</u></b>				
10/31/15	TD Bank	11/1/15	0.30%	833,422
<b>Total Transportation Reserve</b>				<b>833,422</b>
<b><u>Long Term Capital Reserve</u></b>				
10/31/15	Santander	11/1/15	0.30%	15,677,300
<b>Total Long Term Capital Reserve</b>				<b>15,677,300</b>
<b><u>2008 Bond</u></b>				
10/31/15	First Niagara	11/1/15	0.10%	528,937
<b>Total 2008 Bond Account</b>				<b>528,937</b>
<b>Total Capital Fund</b>				<b>23,904,352</b>

**Central Bucks School District  
Investment Portfolio  
Debt Service Fund- Bank Balances  
October 31, 2015**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b><u>Debt Service Reserve</u></b>				
10/31/15	PSDLAF MAX ACCT	11/1/15	0.01%	200
5/29/14	PSDLAF(US Treasury Strip)	8/15/16	0.34%	4,962,500
6/10/14	PSDLAF(US Treasury Strip)	8/15/16	0.40%	3,999,964
10/31/15	TD Bank	11/1/15	0.30%	116,700
10/31/15	Susquehanna(BB&T)	11/1/15	0.10%	1,210
6/27/14	Susquehanna(BB&T)	12/27/15	0.25%	72,000
			<b>Total Debt Service Reserve</b>	<b>9,152,574</b>
			<b>Grand Total- All Funds</b>	<b>210,846,058</b>
			<b>Weighted Average Rate of Return</b>	<b>0.34%</b>

### Fund 3-Summary of Reseve Account Commitments & Balances

	Beg. Bal. 7/1/2015	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 10/31/2015	Target Amount	Percent of Target	Comments
<b>Short term Capital</b>	\$2,368,073.00	\$5,330,000.00	\$2,900.44	\$5,531,793.24	\$844,475.51	\$1,324,704.69	\$6,000,000.00	22%	
<b>Short Term Capital- Café Equip</b>	\$802,372.00		\$796.00	\$46,326.99		\$756,841.01			
<b>Technology</b>	\$3,020,246.00		\$2,561.87	\$741,298.97	\$62,455.48	\$2,219,053.42	\$3,500,000.00	63%	
<b>Transportation</b>	\$1,125,561.00	\$1,000,000.00	\$1,708.23	\$1,293,847.35	\$126,303.00	\$707,118.88	\$2,100,000.00	34%	
<b>Long Term Capital</b>	\$10,596,472.00	\$8,489,665.00	\$12,997.48	\$3,421,834.90	\$400,962.32	\$15,276,337.26	\$25,000,000.00	61%	
<b>2008 Bond Fund Proceeds</b>	\$1,236,334.00		\$384.05	\$707,781.16	\$649,911.77	(\$120,974.88)			Commitments are estimates; any actual expenditures that exceed available funds will be funded by STC
<b>Totals</b>	<b>\$19,149,058.00</b>	<b>\$14,819,665.00</b>	<b>\$21,348.07</b>	<b>\$11,742,882.61</b>	<b>\$2,084,108.08</b>	<b>\$20,163,080.38</b>	<b>\$36,600,000.00</b>	<b>55%</b>	
<b>Reserve Account Expenditure Detail:</b>									
	<b>Short Term Capital</b>		<b>Long Term Capital</b>			<b>2008 Bond Proceeds</b>			
Unami	\$	1,945,161				Stadium Expenses	\$	537,926	
Misc. Projects	\$	3,586,633	Holicong	\$	3,421,835	CBE Expenses	\$	169,855	
<b>Total</b>	<b>\$</b>	<b>5,531,793</b>	<b>Total</b>	<b>\$</b>	<b>3,421,835</b>	<b>Total</b>	<b>\$</b>	<b>707,781</b>	

### Fund 4-Debt Service Fund Balance Projections

	Beg. Bal. 7/1/2015	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 10/31/2015	Target Amount	Percent of Target	Comments
<b>Debt Service</b>	\$9,149,665.00		\$2,909.00			\$9,152,574.00	\$65,000,000.00	14%	
<b>Totals</b>	<b>\$9,149,665.00</b>		<b>\$2,909.00</b>			<b>\$9,152,574.00</b>	<b>\$65,000,000.00</b>	<b>14%</b>	

\*Beginning balance adjusted to reflect actual cash balance. Amount reduced was for funds due to fund1.

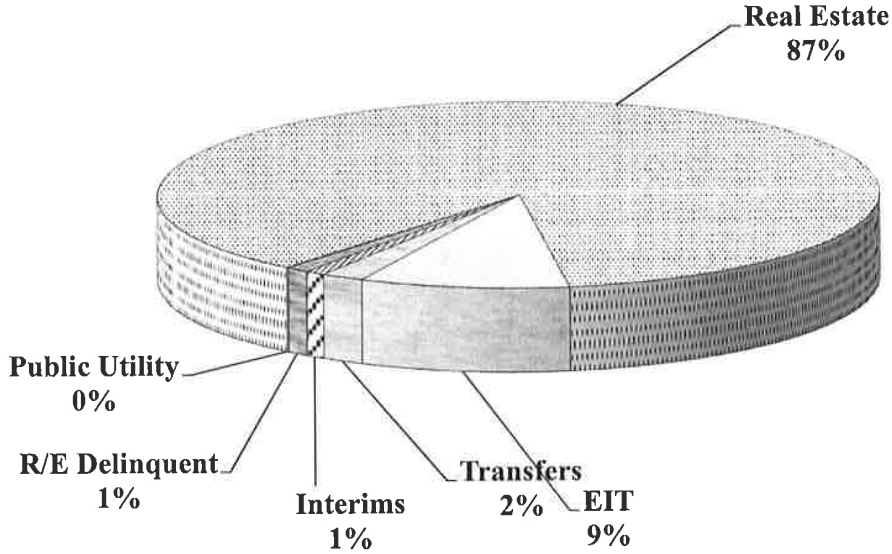
### Fund 1-General Fund Designated Reserve Fund Balances

	Beg. Bal. 7/1/2015	Transfers from General Fund	Interest Earnings	Commitments	Balance 10/31/2015	Comments
<b>Post Employment Reserve (GASB 45)</b>	\$9,310,265.00		\$11,574.00		\$9,321,839.00	Transferred money to General Fund per auditor recommendation and board action May 2015. Is now fund balance in the GF.
<b>Health Care Reserve</b>	\$2,509,169.00		\$5,413.00		\$2,514,582.00	
<b>Total Reserve</b>	<b>\$11,819,434.00</b>		<b>\$16,987.00</b>		<b>\$11,836,421.00</b>	

**Payroll Projection  
October 31, 2015**

	<b>Estimated Final</b>
<b><i>Budgeted Payroll, Social Security &amp; Retirement ** Adjusted for Transfers**</i></b>	<b>196,172,541</b>
<b><i>Projected spending</i></b>	<b><u>195,911,859</u></b>
<b><i>Positive (Negative) Variance</i></b>	<b><u><u>260,682</u></u></b>

**Central Bucks School District  
Projected Tax Collections  
October 31, 2015**



<u>Revenues</u>	<u>Est. Actual</u>	<u>Budget</u>	<u>Variance</u>
Real Estate	\$209,750,500	\$210,025,826	(\$275,326)
EIT	\$22,675,225	22,375,000	\$300,225
Transfers	4,650,000	4,522,500	127,500
Interims	2,150,000	2,000,000	150,000
R/E Delinquent	2,450,000	2,487,000	(37,000)
Public Utility	<u>274,496</u>	<u>295,000</u>	<u>(20,504)</u>
<b>Total</b>	<b><u>\$241,950,221</u></b>	<b><u>\$241,705,326</u></b>	<b><u>\$244,895</u></b>



**Central Bucks School District  
Fringe Benefits  
31-Oct-15**

	Budget	* Adjusted Budget	Encumbered	Spent	Balance	% Committed
Health care	19,537,340	19,537,340	11,676,125	7,443,873	417,342	98%
Dental coverage	1,388,743	1,200,000	653,475	508,674	37,851	97%
Life insurance	175,000	230,000	114,986	103,014	12,000	95%
Disability coverage	301,306	281,405	205,825	63,275	12,305	96%
Prescription drugs	5,293,592	5,375,000	3,270,737	2,079,263	25,000	100%
Unemployment comp	318,997	115,000	50,000	26,408	38,592	66%
Workers comp	1,303,616	1,280,000	501,037	758,963	20,000	98%
Miscellaneous/Tuition	255,151	555,000	345,500	193,205	16,295	97%
<b>Totals</b>	<b>28,573,745</b>	<b>28,573,745</b>	<b>16,817,685</b>	<b>11,176,675</b>	<b>579,385</b>	<b>98%</b>