

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Minutes
September 18, 2013

Committee Members Present

Jerel Wohl, Chairperson
Jim Duffy, Member

Other Board Members and Administrators Present

Steve Corr
Kelly Unger

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Dr. Dave Weitzel, Acting Superintendent
Ken Rodemer, Assistant Director of Operations

Committee Members Absent

Paul Faulkner, Member
Tyler Tomlinson, Member

The Finance Committee meeting was called to order at 7:25 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

Two members of the public were present.

APPROVAL OF MINUTES

The May 15, 2013 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

Review of Policies – The Pennsylvania School Boards Association (PSBA) provides draft policies for school districts to use throughout the state. PSBA rewrote policies 610 and 611 to comply with changes in the school code that automatically change the dollar limits when school districts must receive official bids for items purchased or when they can receive price quotations. The dollar limits change based on the Consumer Price Index which is a measuring tool for the change in economic inflation/deflation. Currently, if an item costs \$18,900 or more, the district must go through a formal bid process. If a purchase is estimated to cost between \$10,200 and \$18,899, then the district must receive at least three price quotations before purchasing an item.

Policy 610 also provides an option for receiving and maintaining non construction bids electronically. Administration does not currently see the merit in switching to an electronic system at the present time.

A committee member asked why we are not considering receiving bids electronically? The district does not currently own any software to facilitate the process of receiving electronic bids and keeping them secure until the designated opening date and time. There are also concerns that it may reduce staff efficiency instead of enhancing efficiency and electronic bidding may present a barrier to small local businesses participating in the bid process.

Policy 611 provides guidance on purchases subject to school district budgetary limits. All purchasing requests flow through the Purchasing Department to review the expenditure request for need, quality, proper accounting, and ensure budgeted funds are available.

A committee member asked about the approval process for purchases? Typically a purchase request comes from a school department chairperson which then must be approved by the building Principal, and the appropriate Assistant Superintendent. Following approvals, the purchase information is moved to the purchasing department for budget review, quality, and price comparison. With the change in finance system software, the purchasing process is now electronic.

Policy 616 provides guidance on the payment of bills. A recommended addition to the policy is for purchases by the superintendent to be approved by the Board President and Vice President since there are no additional layers of higher authority within the school district organization chart.

A committee member asked if both the president and vice president are needed for approval? The recommendation is to have both the president and vice president approve superintendent purchases to provide two signatures which is similar to the purchasing process for all other transactions.

The committee recommended policies 610, 611, and 616 be placed on the Board agenda for first reading.

Business Office Restructuring – a plan was presented to show the need for the addition of a half time accounting position in the business office. Two members of the business office have requested a 20% reduction in their work schedule to allow them more family time. In addition, we had a waiver of district health care benefits that now will be provided by spousal coverage. These two business office staff members are very valuable to the team and we would like to accommodate their request. By adding a part time position without health care benefits and without paid time off, the business office can cover the reduced staff time and save approximately \$11,000 per year. The plan provides the added benefit of succession planning opportunities as the part time position can get exposure to many aspects of business office operations over time.

Long Range Financial Planning – In preparation for the October Finance Committee Meeting, committee members were asked think about major long term financial goals for the district. These goals will become the foundation for preparation of the 2014-15 and future year budgets.

Committee members asked for some examples of the level of detail administration is looking for in the financial goal setting process. Administration is looking for guidance on long term financial goals from a very broad or “40,000 foot view” such as ideas for financing future construction or, the motivation to prepay existing debt as examples. From these broad goals, more detailed activity will be developed as future year budgets and capital plans are built.

ADJOURNMENT

The meeting adjourned at 7:55 p.m.

Minutes 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 September 18th, 7:00 pm Projected time – 30 Minutes

Jerel Wohl, Chairperson
Jim Duffy, Member
Dave Matyas, Business Administrator

Paul Faulkner, Member
Tyler Tomlinson, Member
Susan Vincent, Director of Finance

Agenda

- | | | |
|---|---------------------------|--|
| 1. Call to Order | Chairperson | Start Time |
| 2. Public Comment | Chairperson | |
| 3. Approval of Prior Meeting Minutes | Chairperson/Committee | Pages 1 - 3 |
| 4. Information / Discussion / Action Items | | |
| a) * Review of Policies 610, 611, and 616 | 15 minutes
Dave Matyas | Pages 4 - 10 |
| b) * Business Office Reorganization | 10 minutes
Dave Matyas | Pages 11 – 12 |
| c) Budget Goal Setting for 2014-15: Homework Assignment | 5 minutes
Dave Matyas | |
| 5. Adjournment | Chairperson | End Time |
| 6. Next Meeting Date: | 7:00pm | October 16 th , 2013 at 20 Welden Drive |

Information Items

- | | |
|-----------------------------|---------------|
| * Treasurers Report | Pages 13 – 16 |
| Capital Reserve Fund Report | Page 17 |
| Bond Fund Report | Page 18 |
| * Investment Report | Page 19 - 25 |

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

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Minutes
May 15, 2013

Committee Members Present

Jerel Wohl, Chairperson
Paul Faulkner, Member
Tyler Tomlinson, Member

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Committee Members Absent

Jim Duffy, Member

Other Board Members and Administrators Present

Steve Corr
John Gamble
Joe Jagelka
Kelly Unger
Dr. Rod Green, Superintendent
Scott Kennedy, Director of Operations
Ken Rodemer, Assistant Director of Operations
Jason Brockman, Public Financial Management
John Frey, Public Financial Management

The Finance Committee meeting was called to order at 7:15 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

No members of the public were present.

APPROVAL OF MINUTES

The April 17, 2013 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

Overview of Debt Restructuring – The district has been actively pursuing reducing the debt of CBSD so that payments can be reduced in the future. This would allow state retirement system payment increases to be accommodated without large tax increases. Public Financial Management (PFM) reviewed their analysis as presented at the April meeting.

Administration is recommending the implementation of Scenario 1 which uses \$73M to pay off debt. This will result in interest savings of over \$24.3M over the next 16 years or an average of \$1.5M per year. This scenario also provides budgetary relief starting in 2013-14 which may be needed if the governor's plan to reform the state retirement system is not implemented. The district budget for 2013-14 assumes implementation of the governor's reforms which reduce retirement expenses by \$1.5M and provides \$500K in additional state subsidy. The interest savings on debt could help offset the loss of state revenue and increased retirement expenses if the governor's plans are voted down by the state legislature or ruled against by the court system.

A Board member asked a question on outstanding debt of the district. Mr. Matyas commented that the district has about \$253M in outstanding principal payments and another \$102M in interest payments. If the district does not borrow any more money in the future, debt payments will end in fiscal year 2029-30. A question was asked if the debt defeasance would impact the district credit rating by Moody's? Mr. Matyas explained that it is possible that the district credit rating will drop from the current AA1 to AA2. This is a small drop and still indicates a very strong district financial position. Moody's prefers to see a large cash surplus reserved rather than reducing debt. The district prefers to reduce debt because it permanently reduces some of the

expense burden on the general fund budget. The reduced credit rating might have a minor impact on the interest rate the district would pay if it incurred more debt in the future.

A question was raised if it was possible to implement another round of debt defeasance in the future? Mr. Matyas answered yes, the district will have bonds that can be refinanced in 2017, 2018, and 2021. A Board member asked if the district has reserved capital funds to renovate Holicong Middle School? Mr. Matyas stated that the district has \$8.8M set aside for the Holicong renovations.

The committee agreed that administration will continue with preparation of the debt payment plan by contacting bond counsel, Valentino DiGiorgio of Stadley, Ronon, Stevens, and Young to get the paperwork started. The final step in the process is for the Board to approve the debt payment plan at the June 11th Meeting.

School Bus Replacement Plan – The committee reviewed a 10 year projection of school buses that will need to be replaced. Replacement needs are expected to range from a low of 2 buses in a given year to a high of 22 buses. For 2013-14 the need is to replace 10 school buses consisting of (5) 77-passenger buses, (4) 24 to 48 passenger buses for special needs, and (1) wheelchair lift bus. Funding for school buses will continue to come from the capital project fund to ensure that adequate funds are available for future year purchases.

A Board member asked why the district has spare buses and Mr. Matyas stated that the spare buses are older vehicles that are taken out of normal service to try to extend the life of the vehicle to 12 years. A spare bus is needed as a replacement when a vehicle breaks down or needs service. A question was asked why the district has so many buses assigned to field trips and sports trips and it was explained that field trips and sport trips normally occur at the same time normal bus schedules are delivering students to and from school. Additional buses are needed to accommodate the extra trips.

The committee agreed to have administration develop bid specification for the replacement buses, advertise, and receive bids for the replacement buses. The next step would be for the committee to review the bids.

Middle School Gym Uniform Bids – The Purchasing Department is in the process of bidding for the yearly supply of middle school gym uniforms. Bids were sent to 15 suppliers with the opening of results scheduled for May 21st. It is estimated that the costs of the gym uniforms will not exceed \$25,000. The district purchases the uniforms to ensure material quality, and size accuracy. Parents purchase the uniform from the school district when school starts in September so there will be no cost to taxpayers for the uniforms. This item will be placed on the board agenda for approval.

Budget Discussion – The committee discussed the final budget presentation scheduled for May 28th in preparation for the 2013-14 fiscal year. The budget presentation should include a short overview of the proposed debt pay off plan.

A Board member asked a question about what controls does the district have in place to minimize the theft of parts maintained by the bus garage and the threat of ghost employees showing up in payroll as happened in Bensalem Township School District. Mr. Matyas stated that the district maintains an inventory of parts. The inventory is maintained and audited by employees outside of the mechanics department. Any scrap parts are sold and the district receives payment by check sent via US mail – not cash. Each semester, our accounting supervisor sends a list of employees to each school to be verified by the building administrator to minimize the risk of ghost employees. There are other security measures built into the district time and attendance software and payroll processing software to identify suspicious activity.

ADJOURNMENT

The meeting adjourned at 8:10 p.m.

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



SECTION: FINANCES

TITLE: PURCHASES SUBJECT TO
BID/QUOTATION

ADOPTED:

REVISED:

610. PURCHASES SUBJECT TO BID/QUOTATION	
<p>1. Authority SC 751, 807.1</p>	<p>It is the policy of the Board to obtain competitive bids and price quotations for products and services where such bids or quotations are required by law or may result in monetary savings to the school district.</p>
<p>2. Guidelines SC 120, 751, 807.1</p>	<p>The amounts contained in this policy regarding competitive bid and price quotation requirements are subject to adjustments based on the Consumer Price Index.</p>
	<p><u>Competitive Bids</u></p>
<p>SC 751, 807.1</p>	<p>When seeking competitive bids, the Board shall advertise once a week for three (3) weeks in not less than two (2) newspapers of general circulation.</p>
	<p>After due public notice advertising for competitive bids, the Board shall be authorized to:</p>
<p>SC 807.1</p>	<p>1. Purchase furniture, equipment, school supplies and appliances costing a base amount of \$18,900 or more, unless exempt by law.</p>
<p>SC 751</p>	<p>2. Contract for construction, reconstruction, repairs, maintenance or work on any school building or property having a total cost or value of more than \$18,900, unless exempt by law.</p>
<p>SC 751, 807.1</p>	<p>The Board prohibits the practice of splitting purchases to avoid advertising and bidding requirements.</p>
<p>SC 751, 807.1</p>	<p>With kind, quality and material being equal, the bid of the lowest responsible bidder meeting bid specifications shall be accepted upon resolution of the Board, unless the Board chooses to reject all bids.</p>

610. PURCHASES SUBJECT TO BID/QUOTATION - Pg. 2

SC 751	<p>The Board recognizes that emergencies may occur when imminent danger exists to persons or property or continuance of existing school classes is threatened, and time for bidding cannot be provided because of the need for immediate action. Bidding decisions in the event of such emergencies shall be made in accordance with existing legal requirements.</p>
62 Pa. C.S.A. Sec. 4602, 4603	<p>{ } <u>Electronic Bidding</u></p> <p>The Board shall may receive bids electronically for competitive contracts, except for construction and design services, in compliance with applicable laws and Board policy.</p>
62 Pa. C.S.A. Sec. 4603	<p>The district shall electronically maintain the confidentiality of the bid until the bid opening.</p>
62 Pa. C.S.A. Sec. 4602, 4604	<p>{ } <u>Competitive Electronic Auction Bidding</u></p> <p>The Board shall adopt a resolution approving the use of competitive electronic auction bidding for contracts for supplies or services, but not for construction or design services.</p>
62 Pa. C.S.A. Sec. 4604	<p>An invitation for bids shall be issued and shall include:</p> <ol style="list-style-type: none"> 1. Procurement description. 2. All contractual terms, when practical. 3. Conditions applicable to procurement, including a notice that bids will be received in an electronic auction manner. <p>Public notice and advertisement of the invitation for bids shall be given in the manner required for non-electronic bidding.</p> <p>Bids shall be accepted electronically at the time and in the manner designated in the invitation for bids.</p> <p>During the auction, bidders shall be able to review their bid rank or the low bid price, and may reduce their bid prices during the auction.</p> <p>At the conclusion of the auction, the record of the bid prices received and the name of each bidder shall be open to public inspection.</p>

610. PURCHASES SUBJECT TO BID/QUOTATION - Pg. 3

<p>SC 751, 807.1</p> <p>SC 807.1</p> <p>SC 751</p> <p>SC 751</p> <p>3. Delegation of Responsibility SC 751, 807.1</p>	<p>After the auction period has expired, the district shall grant in writing withdrawal of a bid when the bidder requests relief and presents credible evidence of a clerical mistake due to reasons permitted by law, within the time period established by the district.</p> <p>The contract shall be awarded within sixty (60) days of the auction by written notice to the lowest responsible bidder, or all bids may be rejected. Extensions of the award date may be made by written, mutual consent of both parties.</p> <p><u>Price Quotations</u></p> <p>Unless exempt by law, at least three (3) written or telephonic price quotations shall be requested by the Board for:</p> <ol style="list-style-type: none"> 1. Furniture, equipment, school supplies and appliances costing a base amount of more than \$10,200 but less than \$18,900. 2. All contracts for construction, reconstruction, repairs, maintenance or work on any school building or property, having a total cost or value of more than \$10,200 but less than \$18,900. <p>If it is not possible to obtain three (3) quotations, a memorandum must be kept on file showing that fewer than three (3) qualified vendors exist in the market area. The written price quotations, written records of telephonic price quotations and memoranda shall be kept on file for three (3) years.</p> <p><u>Work Performed By District Maintenance Personnel</u></p> <p>The Board may authorize district maintenance personnel to perform construction, reconstruction, repairs or work having a total cost or value of less than \$10,200.</p> <p>The Board may grant the Board Secretary or Purchasing Agent the authority to purchase supplies and award contracts in the amount and manner designated by applicable law.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 120, 751, 807.1</p> <p>Local Government Unit Electronic Bidding Act – 62 Pa. C.S.A. Sec. 4601 et seq.</p>
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610. PURCHASES SUBJECT TO BID/QUOTATION - Pg. 4

NOTES:

The Department of Labor and Industry shall publish notice, in the Pennsylvania Bulletin prior to January 1 of each calendar year, of the annual percentage change and the unadjusted or final adjusted base amounts at which competitive bidding is required and written or telephonic price quotations are required, respectively, for the calendar year beginning the first day of January after publication of the notice. This policy will be adjusted annually based on the notice published in the Pennsylvania Bulletin.

Act 4 of 1974 – Withdrawal of Bids – 73 P.S. Sec. 1602

PSBA Revision 3/13



SECTION: FINANCES

TITLE: PURCHASES BUDGETED

ADOPTED:

REVISED:

<p>1. Authority SC 751, 807.1</p> <p>2. Delegation of Responsibility SC 609, 751, 807.1</p> <p>SC 609, 751, 807.1</p>	<p style="text-align: center;">611. PURCHASES BUDGETED</p> <p>It is the policy of the Board that when funds are available all purchases contemplated within the current budget and not subject to bid shall be made in a manner that ensures the best interests of the district.</p> <p>All purchases that are within budgetary limits may be made upon authorization of the Purchasing Agent, Business Manager, Board Secretary, and/or Superintendent, unless the contemplated purchase is for more than \$18,900, in which case prior approval by the Board is required.</p> <p>All purchase order requests must be referred to the</p> <ul style="list-style-type: none"> { <input checked="" type="checkbox"/> } Purchasing Agent, { } department head, { } building principal, { } Superintendent, <p>who shall check whether the proposed purchase is subject to bid; whether sufficient funds exist in the budget; and whether the material might be available elsewhere in the district.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 508, 609, 751, 807.1, Policy 610</p> <p>PSBA Revision 3/13</p>
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SECTION: FINANCES

PAYMENT OF BILLS
July 23, 2002

CENTRAL BUCKS
SCHOOL DISTRICT

TITLE:
ADOPTED:
REVISED:
616. PAYMENT OF BILLS

1. Purpose It is the Board's intent to direct prompt payment of bills but at the same time to ensure that due care has been taken in the review of district bills.

2. Authority Each bill or obligation of this Board must be fully itemized, verified and ratified by the Board.
SC 439, 607,

1155

3. Delegation of It shall be the responsibility of the Business Administrator or designee, upon receipt
Responsibility of an invoice, to verify that the purchase invoice is in order, goods were received in acceptable
 condition or services were satisfactorily rendered, funds are available to cover the payment, the
 Board had budgeted for the item, and invoice is for the amount contracted. **Expenses of the
Superintendent shall be approved by the School Board President and Vice President prior to
payment.**

Should the invoice vary from the acknowledged purchase order, the administration shall document on
the invoice the reason for such variance.

SC 607, 687 Should funds not be available in the account to which a proposed purchase will be charged, the
Director of Finance shall determine the overage and request the Board make a legal transfer to cover
it.

All claims for payment shall be submitted to the Board for ratification and recorded in the minutes
of the Board meeting.

The list of bills shall include for each: Check Number, Check Date, Vendor, and Amount of
Remittance

SC 439 Upon administrative approval of an order, the Business Administrator or designee shall prepare a check for payment and cancel the commitment placed against the appropriate account.

SC 427, 433, 439 All checks approved by the Board shall be signed by the Board Secretary and Treasurer.

4. Guidelines Act
276 of 1974 Signatures of the Treasurer and Board Secretary may be engraved on a facsimile. No check shall be made out to cash.

Sales Tax

72 P.S. 7204(12) The district is exempt from sales tax on the purchase of tangible, personal property or services that are sold or used by the district. The district shall control use of its sales tax exemption number issued by the Department of Revenue, in compliance with established regulations. The exemption number shall be used only when buying property or services for district use.

The district shall obtain a sales tax license number for school organizations who purchase items to be resold.

In order to monitor these activities, the Business Administrator shall develop procedures to assure coordination and accumulation of information and proper reporting and remittance to the Department of Revenue.

Succession Planning: Hiring a Part time Accountant Summary

The supervisor of Accounting and the Construction and Tax Accountant have both reduced their time worked by 20%
The Supervisor of Accounting has also waived health care benefits

Add a half time position (hopefully a CPA background) \$30/hr, no health benefits, no paid time off

Savings	Extra Expense
\$38,660	
\$11,750	
	<hr/>
	\$39,031

Savings per Year

\$11,379

Within the next 5 to 6 years the following Business Office / HR staff are expected to retire :

Payroll Confidential Secretaries 1
Payroll Confidential Secretaries 2
Purchasing Manager
Finance Director
HR Director

Our game plan:

Have the new part time accountant position start working primarily in payroll to learn the accounting system and our union contracts.
Then get exposure in construction accounting, food service accounting, and general accounting.
Finally get the new position some exposure to the budeting process.

Succession Planning: Hiring a Part time Accountant

Employee No.	Search Name	Amount Per			Savings (ttl 1.0 FTE cost - ttl .80 FTE cost)	Cost /Hr of base pay & related benefits	Benefit as % of base wage
		Pay	Annualized @ .80 FTE	Annualized @ 1.0 FTE			
08249	Supervisor of Accounting	2,892.73	69,425.52	86,782.00		41.72	
08249	Social Security-Employer	179.35	4,304.40	5,380.50		2.59	0.062
08249	Medicare-Employer	41.94	1,006.56	1,258.20		0.60	0.0145
08249	Retirement Accrual	489.74	11,753.76	14,692.20		7.06	0.1693
08249	PAUC Employer Accrual	9.60	230.40	288.00		0.19	0.0045
08249	WC Employer Accrual	12.96	311.04	388.80		0.03	0.0006
08249	TSA 403B ER	28.93	694.32	867.90		n/a	
			87,031.68	108,789.70	21,758.02		
	Health Ins.			savings on hlth ins. wvr	11,750.00		0.2509
					33,508.02		
05701	Construction/Tax Accountant	2,137.99	51,311.76	64,139.70		30.84	
05701	Social Security-Employer	117.30	2,815.20	3,519.00		1.91	0.062
05701	Medicare-Employer	27.43	658.32	822.90		0.45	0.0145
05701	Retirement Accrual	361.96	8,687.04	10,858.80		5.22	0.1693
05701	PAUC Employer Accrual	9.60	230.40	288.00		0.14	0.0045
05701	WC Employer Accrual	12.96	311.04	388.80		0.02	0.0006
05701	TSA 403B ER	16.03	384.72	480.90		n/a	
05701	Dental Accrual	30.00	720.00	900.00		n/a	
05701	Prescription Accrual	103.75	2,490.00	3,112.50		n/a	
05701	Medical Accrual	489.42	11,746.08	11,746.00		n/a	0.2509
			79,354.56	96,256.60	16,902.04		
					50,410.06		
					969.42		Total wage and benefit savings weekly savings

Note: The above reduced schedules were requested due to family obligations.

Summary: We propose hiring someone at \$30/hour for 20 hours per week, which with benefit costs amounts to \$37.53 per hour, for a total cost of \$39,031 per year. This still provides a cost savings of \$11,379 per year, while providing the opportunity for succession planning. (this position would not be eligible for health benefits)

As part of a transition plan, it is proposed that a highly qualified accountant, preferably a CPA, is hired on a part time basis to fill the open FTE's .

The hiring criteria would include a requirement that the candidate commit to transition to full time within the next 5 to 6 years, depending on actual retirement occurrences. Over these next 5 years this person would learn all aspects of the business office operations, preparing them to transition to full time as various business office retirements occur.

2. The succession plan for Tom McCambridge's (Director of Finance) retirement allowed for a smooth transition, as a Supervisor of Accounting (in training) was hired. The Accounting Supervisor (in training) took a good 3 years+ for her to assume total responsibility. This occurred while the Supervisor of Accounting trained to become the Director of Finance.



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: September 3, 2013

Board Agenda Information:

General Fund Disbursements, August 2013

Checks August 2013	2,384,799.13
Electronic Payments	115,345,019.86
Transfers to Payroll	1,595,936.38
TOTAL	<u>\$119,325,755.37</u>

Other Disbursements, August 2013

Capital Fund(net voids)	\$1,608,847.44
Food Service	\$10,385.99
TOTAL	<u>\$1,619,233.43</u>

All Funds	<u><u>\$120,944,988.80</u></u>
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**The Central Bucks School District
General Fund
Treasurer's Report
8/31/2013**

Beginning Cash Balance		4,852,405.29
Beginning Cash Balance- First of Month		\$4,852,405.29
 Receipts		
Local General Funds Receipts		
Local Collectors	130,002,467.92	
County of Bucks	920,770.32	
EIT	2,447,635.71	
Interest Earnings	3,130.85	
Facility Use Fees	21,135.00	
Tuition, Community School	247,178.82	
Contributions	15,655.13	
Miscellaneous	74,669.40	
Total Local General Funds Receipts	\$133,732,643.15	
 State General Fund Receipts		
Basic Ed Subsidy	2,291,377.00	
Soc Sec & Retirement	411,075.00	
State Subsidy- Other	3,205,027.15	
Total State General Fund Receipts	\$5,907,479.15	
 Federal General Fund Receipts		
Other Federal Subsidies	14,681.13	
Total Federal General Fund Receipts	\$14,681.13	
 Other Receipts		
Offsets to Expenditures	188,413.24	
Transfers from Other Banks	700,000.00	
Total Other Receipts	\$888,413.24	
 Total Receipts		 \$140,543,216.67
 Total Beginning Cash Balance and Receipts		 \$145,395,621.96

**The Central Bucks School District
General Fund
Treasurer's Report
8/31/2013**

Disbursements		
Checks		2,384,799.13
Electronic Payments:		
Debt Service Payments	173,724.97	
MBIT Operations Payments	942,535.25	
Employee Payroll Taxes	1,178,962.98	
Employer Payroll Taxes	185,313.28	
PSERS Retire	156,370.07	
403B/457PMT	74,775.91	
Health Benefit Payments	2,196,404.40	
Investments Placed	103,000,000.00	
Transfer to Other Funds	<u>7,436,933.00</u>	
Electronic Payments Total:		115,345,019.86
Transfer to Payroll		1,595,936.38
Total Disbursements		\$119,325,755.37
Total Beginning Cash Balance and Receipts		\$145,395,621.96
Cash Disbursements		\$119,325,755.37
Ending Cash Balance	8/31/2013	\$26,069,866.59

**General Fund
Treasurer's Report
Check Reconciliation**

First Check Run	\$1,314,066.16
Second Check Run	\$119.00
Third Check Run	\$1,115,604.43
Fourth Check Run	\$29,456.25
Void Checks	(\$11,017.31)
Check Run Sub-Total	\$2,448,228.53
Add Prior Month A/P Funded This Month	\$430,117.45
Less This Month A/P To Be Funded Next Month	<u>\$493,546.85</u>
Checks Funded This Month	<u><u>\$2,384,799.13</u></u>

Capital Funds As of Aug 31, 2013

	Beg. Bal. 7/1/2013	*Transfers from (to other Funds)	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 8/31/2013	Target Amount	Percent of Target	Comments
Short term Capital	\$8,094,493		\$4,330,000	\$ 2,004	\$ 1,787,234	\$ 2,424,847	\$ 8,214,416	\$ 14,000,000	59%	
Technology	\$3,013,161		\$2,000,000	\$ 1,541	\$ 1,190,558		\$ 3,824,144	\$ 2,000,000	191%	
Transportation	\$899,274		\$1,000,000	\$ 664		\$ 838,551	\$ 1,061,387	\$ 2,100,000	51%	
Debt Service	\$73,065						\$ 73,065			
Millage Reduction	\$0						\$ -	\$ 2,000,000	0%	
Long Term Capital	\$8,000,000			\$ 3,902			\$ 8,003,902	\$ 8,000,000		
Totals **	\$20,079,993	\$0	\$7,330,000	\$ 8,111	\$ 2,977,791	\$ 3,263,398	\$ 21,176,914	\$ 28,100,000	75%	

** This report excludes the following Funds:

	Balance	% of Target
Post Employment (GASB 45)	\$3,768,861	13%
Health Care	\$1,745,056	70%

Capital Bond Funds As of August 31 ,2013

	Beg. Bal.	Interest Earnings	Expenditures	Commitments	Balance <u>8/31/2013</u>
PSDLAF 2007 Bond	\$0	0	0		\$ -
Citizens Bank- 2008 Bond	\$12,936,322	2,298	519,660	5,085,184 0	\$ 7,333,776
Totals	\$12,936,322	2,298	519,660	5,085,184	\$ 7,333,776

2008 Bond Project

Tamamend Renov
 Lenape Renov
 Warwick Cafeteria
 Unami Auditorium
 CB East Renovations
 Holicong Renovations
 CBE Stadium
 Unami Classroom

2007 Bond Projects

CB East Locker Rooms
 Warwick Elem Site Drainage
 Warwick Driveway
 Pine Run Nursing area
 Buckingham & Gayman Roofing
 CBE Track
 Unami Science Classrooms

2003 Bond Projects-History

Tohickon MS-Balance after 2000 Bond Depleted
 Warwick Elementary Renovation & Addition
 Barclay
 Buckingham
 Butler
 Linden
 Pine Run
 CB West
 CB WEST PHASE II
 CB East

**Central Bucks School District
Investment Portfolio
Summary Totals by Bank
August 31, 2013**

Bank Name	Principal Amount
3rd Fed Bank	249,000
First Niagara	12,143,192
First Savings Bank of Perkasie	249,000
Firstrust Bank	248,000
Fulton Bank	107,318
Hatboro Savings & Loan	248,000
JP Morgan/Chase	43,037,970
MBS	980,000
Milestone Bank	243,000
Monument Bank	244,000
National Penn	29,002,105
PLIGIT	1,240,992
PNC Bank	54,963
PSDLAF	9,158,965
Quakertown National Bank	9,551,246
Sovereign	42,615,619
Susquehanna	73,066
TD Bank	56,818,375
Team Capital Bank	249,000
William Penn Bank	248,000
Total	206,761,811

Central Bucks School District
Investment Portfolio
General Fund
August 31, 2013

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>GENERAL FUND BANK ACCOUNTS</u>				
8/31/13	TD Bank	9/1/13	0.30%	26,069,867
8/31/13	TD Bank Municipale Choice	9/1/13	* 0.55%	10,800,000
8/31/13	PLIGIT	9/1/13	0.02%	992
8/31/13	PSDLAF MAX Acct	9/1/13	0.01%	258,344
Total General Fund Bank Accounts				37,129,203
<u>GENERAL FUND CDs</u>				
Individual Bank CDs:				
2/24/12	William Penn Bank	2/24/14	0.70%	248,000
3/2/13	Hatboro Savings & Loan	3/2/14	0.50%	148,000
4/26/13	3rd Fed Bank	4/26/14	0.40%	249,000
5/1/13	First Savings Bank of Perkasio	5/1/14	0.30%	249,000
5/21/13	Team Capital Bank	5/22/14	0.25%	249,000
2/28/13	Fulton Bank	5/28/14	0.45%	107,318
5/1/13	Firsttrust Bank	7/1/14	0.35%	248,000
9/1/12	Monument Bank	9/1/14	1.05%	244,000
8/27/13	Hatboro Savings & Loan	8/27/15	0.50%	100,000
5/23/13	Milestone Bank	12/23/15	1.05%	243,000
PLGIT CDs :				
5/13/13	Bank Leumi USA, New York, NY	5/13/14	0.50%	248,000
5/13/13	Privatebank & Trust Co.	5/13/14	0.30%	248,000
5/13/13	Bank of China, New York, NY	5/13/14	0.35%	248,000
5/13/13	Bank of East Asia Ltd., New York, NY	5/13/14	0.40%	248,000
8/19/13	Israel Discount Bank of New York	8/19/14	0.40%	248,000
PSDLAF CD's:				
8/6/13	PSDLAF Collateralized CD Pool	2/4/14	0.20%	5,000,000
4/10/13	Fifth Third(OH)	4/10/14	0.30%	245,000
5/23/13	First Republic Bank	5/23/14	0.45%	245,000
Multi Bank Securities CDs:				
10/3/12	Mizuho Corporate Bank USA NY	10/3/13	0.35%	245,000
10/11/12	Synovus Bank, Columbus, GA	10/11/13	0.40%	245,000
8/1/12	First Bank PR Santurce(Puerto Rico)	11/1/13	0.65%	245,000
5/24/13	Investors Bank	2/24/14	0.25%	245,000
Total General Fund CDs				9,795,318
<u>GENERAL FUND MONEY MARKET ACCOUNTS</u>				
8/31/13	First Niagara	9/1/13	0.20%	118
8/31/13	Sovereign	9/1/13	0.30%	34,611,717
8/31/13	National Penn (1652)	9/1/13	0.25%	29,002,105
8/31/13	Quakertown National Bank	9/1/13	0.25%	9,551,246
8/31/13	PNC	9/1/13	0.10%	54,963
8/31/13	JP Morgan/Chase	9/1/13	0.25%	43,037,970
8/31/13	PSDLAF(Athletic Full Flex)	9/1/13	0.15%	254,244
Total General Fund Money Market Accounts				116,512,363
Total General Fund				163,436,884

* Interest earnings credited to offset fees

**Central Bucks School District
Investment Portfolio
Capital Fund
August 31, 2013**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>2008 Bond</u>				
8/31/13	First Niagara	9/1/13	0.20%	10,453,078
8/31/13	PSDLAF MAX ACCT	9/1/13	0.01%	5,882
5/29/13	PSDLAF(Financial Federal Savings Bank)	5/29/14	0.20%	245,000
5/29/13	PSDLAF(Liberty Bank of Arkansas)	5/29/14	0.20%	245,000
5/29/13	PSDLAF(Merchants Bank of Indiana)	5/29/14	0.20%	245,000
5/30/13	PSDLAF(GBC International Bank)	5/30/14	0.20%	245,000
6/3/13	PSDLAF(Grandpoint Bank)	6/3/14	0.20%	245,000
6/5/13	PSDLAF(Discover Bank)	6/5/14	0.20%	245,000
6/21/13	PSDLAF(Merrick Bank Corp)	6/20/14	0.25%	245,000
6/28/13	PSDLAF(Safra National Bank of NY)	7/28/14	0.25%	245,000
Total 2008 Bond Account				12,418,960
<u>Transportation Capital Reserve</u>				
8/31/13	TD Bank	9/1/13	0.30%	1,899,938
Total Transportation Reserve				1,899,938
<u>Technology Capital Reserve</u>				
8/31/13	TD Bank	9/1/13	0.30%	3,824,144
Total Technology Reserve				3,824,144
<u>Short Term Capital Reserve</u>				
8/31/13	PSDLAF Max Acct	9/1/13	0.01%	147
8/31/13	TD Bank Fund 3 Acct	9/1/13	0.30%	949,119
8/31/13	TD Bank	9/1/13	0.30%	10,641,735
Total Short Term Capital Reserve				11,591,001
<u>Long Term Capital Reserve</u>				
8/31/13	Sovereign	9/1/13	0.30%	8,003,902
Total Long Term Capital Reserve				8,003,902
Total Capital Fund				37,737,945

**Investment Portfolio
Debt Service Fund
August 31, 2013**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>Debt Service Reserve</u>				
8/31/13	Susquehanna	9/1/13	0.10%	3,066
6/27/13	Susquehanna	6/27/14	0.20%	70,000
Total Debt Service Reserve				73,066

**Central Bucks School District
Investment Portfolio
Trust Fund
August 31, 2013**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>Post Employment Trust Fund Reserve</u>				
8/31/13	First Niagara	9/1/13	0.20%	1,689,997
8/31/13	TD Bank	9/1/13	0.30%	2,078,864
Total Post Employment Reserve				3,768,861
 <u>Healthcare Trust Fund Reserve</u>				
8/31/13	PSDLAF Max Account	9/1/13	0.01%	10,348
4/18/13	PSDLAF(The First Bancorp)	4/18/14	0.25%	245,000
7/19/12	PSDLAF(GE Capital Financial)	7/19/14	0.90%	245,000
7/23/13	PSDLAF(One West Bank)	7/23/14	0.50%	245,000
7/31/13	PSDLAF(Beal Bank USA)	7/30/14	0.30%	245,000
7/31/13	PSDLAF(Ally Bank)	7/31/15	0.65%	200,000
8/31/13	TD Bank	9/1/13	0.30%	554,709
Healthcare Reserve				1,745,056
Total Trust Fund				5,513,917
Grand Total				206,761,811
Weighted Average Rate of Return				0.28%

**Central Bucks School District
Ratification of Investments for the Month of
8/31/13**

Ratifying action is requested on the following investments which were made during the above timeframe.

General Fund						
<u>Category</u>	<u>Purchase Date</u>	<u>Principal</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Bank Name</u>
PSDLAF	8/6/2013	\$5,000,000.00	2/4/2014	0.20%	\$4,986.30	PSDLAF Collateralized CD Pool
PLIGIT	8/19/2013	\$248,000.00	8/19/2014	0.40%	\$992.00	Israel Discount Bank of New York
Bank CD	8/27/2013	\$100,000.00	8/27/2015	0.50%	\$1,000.00	Hatboro Savings & Loan
TOTALS		\$5,348,000.00			\$6,978.30	

**Central Bucks School District
Ratification of Investments for the Month of
8/31/13**

Ratifying action is requested on the following investments which were made during the above timeframe.

General Fund						
<u>Category</u>	<u>Purchase Date</u>	<u>Principal</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Bank Name</u>
PSDLAF	8/6/2013	\$5,000,000.00	2/4/2014	0.20%	\$4,986.30	PSDLAF Collateralized CD Pool
PLGIT	8/19/2013	\$248,000.00	8/19/2014	0.40%	\$992.00	Israel Discount Bank of New York
Bank CD	8/27/2013	\$100,000.00	8/27/2015	0.50%	\$1,000.00	Hatboro Savings & Loan
	TOTALS	\$5,348,000.00			\$6,978.30	