

**CENTRAL BUCKS SCHOOL DISTRICT**  
**Finance Committee Minutes**  
**February 19, 2014**

Committee Members Present

Jerel Wohl, Chairperson  
Tyler Tomlinson, Member

Other Board Members and Administrators Present

John Gamble

Dave Matyas, Business Administrator  
Susan Vincent, Director of Finance

Dr. Dave Weitzel, Superintendent

Committee Members Absent

Jim Duffy, Member  
Joe Jagelka, Member

The Finance Committee meeting was called to order at 7:00 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

Three members of the public were present.

APPROVAL OF MINUTES

The January 15, 2014 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

**2014-15 Budget Update** – The district continues to work on the budget process and will likely present \$500,000 in expenditure reductions in the employee benefit lines to the Board at the next budget presentation on March 11<sup>th</sup>. Administration is also working on teacher negotiations which will have an impact on the budget process.

The committee reviewed the proposed revenue increases from state subsidies. According to the Governor's initial budget, CBSD will receive \$50,000 more in basic instructional subsidy and \$1.1M in additional subsidy from the new Ready to Learn Block Grant. Looking at state subsidies, these additional revenues are contingent upon the Governor reducing the employer's PSERS retirement contribution which would eliminate about \$170M in expenses at the state level. The Governor also plans on diverting \$225M from the tobacco settlement fund to the PSERS retirement system. This is one-time revenue that would be used to help pay the state's share of the retirement expenses for 2014-15.

The committee asked how this would impact the district budget for 2014-15? In the current year, 2013-14, the district budgeted for a lower retirement contribution (14.7%) instead of the actuarial recommended amount of 16.9% because the Governor recommended lower contributions in his budget address from February 2013. The state legislature did not agree with the Governor's recommendation and held the contribution rate for 2013-14 at 16.9%. Moving forward into 2014-15, if the Governor can't get legislation passed to reduce employer retirement contributions

and save \$170M, it is likely that the proposed extra revenues to school districts will dry up. It was also noted that the projected state revenues for 2014-15 would bring CBSD back on level with state revenues last seen in 2008-09.

**Act 1 Tax Reform Retirement and Special Education Real Estate Tax Exceptions** – The official calculations were recently opened in the PDE website to enter data for 2014-15. The district would qualify to increase real estate taxes due to retirement costs by \$2.7M or 1.6 mills and special education costs would allow for \$1.3M tax increase or .8 mills. Act 1 tax reform allows for these exceptions because these costs are out of the control of the local school board as they are prescribed by the state legislature. In addition the Act 1 base index of 2.1% would allow for a real estate tax increase of \$4.2M or 2.6 mills for a total increase of 5 mills or \$8.2M. The district has no intension of using these exceptions. They are applied for as part of the normal budget process each year in case state subsidies are cut as they have been in the past years.

**Central Bucks Joint School Building Authority** – Before the early 1970's, school districts did not have the legal ability to borrow money and own property. School board's appointed district residents to Authority Boards who would then be able to borrow money to build or renovate schools and also make payments on outstanding debt. The School Board funded the Authority Board. The district has been working with the engineer on the East High School stadium project, and found the district has several properties that are still on record with the county as owned by the Central Bucks Joint School Building Authority. To correct the deeds, the solicitor is recommending the Board appoint several residents of the district and reconvene the Authority Board for the purpose of conveying property from the Authority to the school district. Administration recommends placing an agenda item on the school board's next meeting agenda to appoint Authority members with the intention of holding an authority meeting to convey property in the Authority's name to the school district. The committee directed that an agenda item be developed for the Building Authority.

**State Reimbursement for 2011 Debt Payoff and Associated Fund Transfer** – In 2011, the district defeased approximately \$35M of outstanding debt and restructured some of the outstanding debt. That is, \$35M in bond principal payments was paid off before their due date. This action reduced future principal and interest payments. The reduced principal and interest payments, helped eliminate long term budgeted expenses and helps the district to accommodate higher retirement system payments without major tax increases.

The debt pay off will also save the state of Pennsylvania money over the years as the state will no longer need to provide reimbursement payments to the district for this debt. As a result, \$261,725.87 was received from the state for the district's share of state savings.

Administration recommended that these funds be transferred from the general fund to the technology capital fund to cover future technology expenses. The committee asked about technology initiatives that this money could be used for? Administration is studying the cost of providing wireless internet access in the secondary schools that can accommodate multiple students logging in concurrently. Committee members also suggested administration look at technology items that provide students with opportunity for hands-on learning centered around science, engineering, and math such as 3D printers, greater access to robotics, and design software. The committee also asked what other technology

related initiatives were in the planning process? Dr. Weitzel indicated that he is currently surveying the faculty, Administration, curriculum developers, and staff developers to solicit feedback on technology related items and training that would help improve instruction and learning. The committee directed administration to place this item on the school board agenda for consideration.

**Estimate of Remaining Funds in the 2008 Bond Issue** – It was noted that the balance of funds in the 2008 bond issues is approximately \$6.9M after the completion of the CB East High School Project. After allowing funds for construction of the CB East stadium, there will likely be some remaining funds in the bond issue for other projects. The committee asked when the stadium bids results will be available? It was anticipated that the bid results would be available within the next several weeks.

**Fixed Asset Appraisal Request For Proposal (RFP)** – Administration noted that it has been approximately 10 years since a full appraisal has been conducted of district facilities and building contents. Administration was in the process of developing a Request for Proposals (RFP) for appraisal services and would review the proposal results with the committee within the next two months.

**Other Items** – The committee discussed school board training and taking advantage of the opportunities of the National School Board Association conference. Most school board members have not been to any training sessions or workshops. It has been several years since board members have attended a conference. The committee asked that this item be placed on the Board agenda for discussion.

It was also noted that the district was in the process of developing bid specifications for school bus replacements.

#### ADJOURNMENT

The meeting adjourned at 7:35 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 February 19<sup>th</sup>, 2014 7:00 pm Projected time – 1 Hour

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

**Joe Jagelka, 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) 2014-15 Budget Update	20 minutes Matyas / Vincent	Pages 4 - 6
b) Act 1 Retirement and Special Ed. Exception Calculations	5 minutes Susan Vincent	Pages 7 – 9
c) * Appoint Members to the CB Joint School Building Authority	5 minutes Dave Matyas	Page 10
d) * State Reimbursement For 2011 Debt Pay Off – Transfer of Funds	10 minutes Susan Vincent	Pages 11 - 12
e) Estimate of Remaining Funds in the 2008 Bond Issue	5 minutes Susan Vincent	Page 19
f) Fixed Asset Appraisal Request For Proposal (RFP)	5 minutes Dave Matyas	Hand Out
5) Adjournment	Chairperson	End Time
6) <b>Next Meeting Date:      March 19, 2014</b>		

### Information Items

* Treasurers Report	Pages 13 – 17
Capital Reserve Fund Report	Page 18
Bond Fund Report	Page 19
* Investment Report	Page 20 - 24
Payroll Expense Projections	Page 25
Tax Collection Projections	Page 26
Benefits Projections	Page 27
Centennial Budget Article	Pages 28 - 29

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

**CENTRAL BUCKS SCHOOL DISTRICT**  
**Finance Committee Minutes**  
**January 15, 2014**

Committee Members Present

Jerel Wohl, Chairperson  
Jim Duffy, Member  
Tyler Tomlinson, Member

Other Board Members and Administrators Present

Paul Faulkner  
Geri McMullin

Dave Matyas, Business Administrator  
Susan Vincent, Director of Finance

Dr. Dave Weitzel, Superintendent

Committee Members Absent

Joe Jagelka, Member

The Finance Committee meeting was called to order at 7:10 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

Three members of the public were present.

APPROVAL OF MINUTES

The November 20, 2013 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

**Real Estate, Plumstead Township** – The township purchased two parcels of land totaling 71.25 acres near the intersection of Route 611 and Silo Hill Road. This property will be preserved from development and could become a park in future years. The land will be tax exempt starting in 2014-15. Plumstead Township is asking the board to waive the real estate taxes on this property for 2013-14. The amount waived would be \$11,562.65 at the tax bill face value.

The properties could eliminate over 30 houses from being built on these parcels. Past analysis shows a new home that also sends a child to public school does not generate enough revenue to offset the cost of education. In the long run, this land preservation could save the district money over the years and may help prevent future overcrowding at Groveland. The district is still concerned that phase 2 of the Carriage Hill development on Route 313 may produce enrollment increases at Groveland Elementary.

There was brief discussion by the committee about selling the district owned property on Silo Hill Road. But, with potential future development in the area, the district may need a building site for another elementary school. This is not an immediate need, just planning for the future.

The committee had several questions: When did the township purchase the property? Over this past summer. Does the district have a good working relationship with the township? The district and township work well together on real estate, zoning, and construction items. How will the tax waiver work? The district would reimburse the township for any taxes paid on the property for 2013-14.

The committee directed administration to place this item on the Board agenda for consideration.

**Policy 808 Food Services** – The Pennsylvania School Boards Association (PSBA) provides draft policies for school districts to use throughout the state. PSBA rewrote policy 808 to comply with changes in the school code and federal statutes that have changed. The major influence for the change was the implementation of the federal Healthy Hunger-Free Kids Act (HHFKA). The HHFKA went into effect July 2013 and requires schools to use more fresh fruits and vegetables as well as whole grains in both the school breakfast and lunch programs.

- The district does not see any issues with any of the changes that PSBA proposes.
- At the bottom of the second page of the policy, the last two paragraphs were deleted per the recommendation of PSBA. This allows a food service company to be reimbursed for guaranteed revenues they may have provided to the district if they did not meet their revenue targets in past years, and then exceed the revenue target in a current or future year.
- On page three of the policy, the district does not operate a Special Milk Program because it offers a complete breakfast and lunch program. A special milk program provides milk discounts to schools that do not have the facilities operate a breakfast or lunch program.

The committee directed administration to place this item on the Board agenda for consideration as the first read of the policy.

**Policy 616 Payment of Bills** – Administration provided an update on their work with policy 616. The Business Office believes procedures can be changed so that the bills are approved by the Board prior to being sent out. The Business Office is working with the IT department to design a new report that provides more detail on the bills for payment without adding a lot of extra pages to the board agenda. School building secretarial trainings have been conducted on how and where to add a new general description of the expense into our financial software.

It is anticipated that the district will be able to show the committee sample reports and revised policy language within the next couple of months.

**Commercial Assessment Appeals** – Administration provided an update on recent real estate assessment appeals on commercial property.

The district was successful in its review and hearing before Bucks County for two Warrington Township shopping centers. The first property will bring in an additional \$46,418 per year and

is located at the intersection of Rt. 611 and Street Road (Avalon Flooring, Eckerd Drug Store, First Penn Bank, Moe's). The second property will bring in an additional \$22,615 per year and is located at the intersection of Rt. 611 and Bristol Road (Dollar Store, Post office).

The district also had the successful appeal of The Park at Westminster apartment complex this past summer which will bring in over \$104,000 per year. These three appeals will bring in about \$173,000 per year in addition real estate revenue. It typically costs about \$7,000 to \$10,000 for a commercial appeal, most of that money going toward the formal appraisal that must be presented at the hearing. The new assessed values will be effective on July, 1 2014

The committee had several questions: What happened with the property where the district and the owner negotiated a settlement that the county assessment office rejected (The Park at Westminster)? The district took the matter to Bucks County Court of Common Pleas and was resolved as previously negotiated. A question was asked about how the appeals are determined? The district solicitor in conjunction with the appraisal firm look at tax records and sales data on a continuing basis.

#### ADJOURNMENT

The meeting adjourned at 7:50 p.m.

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

Category	2014-15 Budget		
	2014-15	Reductions	% Change
Salaries	139,000,707	139,000,707	0.00%
Employee Benefits	71,858,400	71,358,400	-0.70%
Prof. Services, Special Ed.,EIT Tax,Legal	6,413,000	6,413,000	0.00%
Electricity, Rentals, Repairs	5,964,900	5,964,900	0.00%
Contracted Services, Transp., MBIT, IU, Charter Sch	20,344,506	20,344,506	0.00%
Supplies, Natural Gas, Diesel, Heating Oil	7,395,400	7,395,400	0.00%
Equipment	1,009,500	1,009,500	0.00%
Interest Payments on Bonds	7,551,526	7,551,526	0.00%
Prin., Buses, Technology, Renovations, GASB 45 & Debt Pay Off	39,945,000	39,945,000	0.00%
<b>Total budget</b>	<b>\$299,482,939</b>	<b>\$298,982,939</b>	<b>-0.17%</b>

## State Subsidies Analysis of the Governor's Proposed Budget for 2014-15

The Governor's budget assumes the retirement system will be modified to a 2.25% + .5% per year limit to employer cost increases, "Collars". The current "collar" Governor Corbett placed on the employer cost increase is 4.5% per year. **If his retirement plan is not adopted by the legislature, the proposed revenue increases will likely be curtailed.**

State Subsidy "Revenue to CBSD" Categories	2013-14 Budget	2014-15 Budget	\$ Change	% Change
Basic Instructional Subsidy	\$16,178,141	\$16,227,940	\$49,799	0.31%
Tuition From Other School Districts	\$300,000	\$300,000	\$0	0.00%
Special Education	\$6,893,694	\$6,893,694	\$0	0.00%
Special Education Other	\$392,532	\$392,532	\$0	0.00%
Misc. State Grants	\$130,000	\$130,000	\$0	0.00%
Ready To Learn + Accountability Block Grant *	\$306,359	\$1,423,249	\$1,116,890	364.57%
Transportation	\$3,100,000	\$3,100,000	\$0	0.00%
Debt Payment Reimbursement	\$1,620,000	\$1,620,000	\$0	0.00%
Health Services for Students	\$375,000	\$375,000	\$0	0.00%
<b>Totals</b>	<b>\$29,295,726</b>	<b>\$30,462,415</b>	<b>\$1,166,689</b>	<b>3.98%</b>

	2008-09	2014-15	\$	%
* In 2008-09, The Accountability Block Grant was	\$831,534	\$1,423,249	\$591,715	71.16%

<b>2008-09 Actual</b>	
Basic Instructional Subsidy	\$15,727,052
Tuition - Orphans and Children in Private Homes	\$322,428
Special Education Subsidy	\$6,893,694
Special Education Other	\$909,934
Accountability Block Grant	\$831,534
Transportation	\$3,543,340
Debt Payment Reimbursement	\$1,622,420
Charter School Reimbursement	\$147,356
Dual Enrollment Grants	\$3,602
Classrooms of the Future Technology Grant	\$285,005
Homebound Instruction	\$1,582
Alternative Education	\$18,219
Health Services for Students	\$410,634
<b>Totals</b>	<b>\$30,716,800</b>

## PSERS: Calculating the CBSD Savings From Governor Corbett's Retirement Restructuring Plan

Year	Current PSERS Contribution %	Proposed Governor's Contribution %	CBSD Est. Savings Under the Governor's Plan
2013-14	16.93%	14.61%	\$1,621,759
2014-15	21.40%	19.18%	\$1,582,892
2015-16	25.84%	21.93%	\$2,843,645
2016-17	29.27%	25.18%	\$3,034,045
2017-18	30.25%	28.93%	\$998,787
2018-19	31.28%	31.28%	\$0
			<b>\$10,081,129</b>

Budgeted for this contribution for 2013-14 per the governor's last budget but the legislature didn't approve. So we underbudgeted for PSERS this year.

Note: Based upon the information provided, there is no way to tell if the PSERS employer contribution rates will end up lower than the current PSERS contribution rates. The state legislature must vote to adopt the governor's proposed changes to the PSERS funding formula by June 30th.

## Retirement Contributions

### Referendum Exception Worksheet for Budget Year 2014-2015

333(n)

Central Bucks SD

2011-2012 Salary Base - Total	\$133,209,851	
2011-2012 Salary Base - Federal	\$1,983,111	
	<b>Actual Dollar Value of Estimated Payments for 2013-2014</b>	<b>Actual Dollar Value of Estimated Payments for 2014-2015</b>
<b>Budgeted School District Share of Payments to PSERS</b>		
(a) Salary Base - Total	\$138,185,990	\$139,000,707
Salary Base - Total to use for Referendum Exception	\$133,209,851	\$133,209,851
(b) PSERS Employer Contribution Rate	16.93%	21.40%
(c) Expenditure Object 230 - Total (a x b)	\$22,552,428	\$28,506,908
(d) Revenue 7820	\$11,276,214	\$14,253,454
(e) Percent State (d ÷ c)	50.00%	50.00%
(f) Expenditure Object 230 - Local and Federal Share of Total (c - d)	\$11,276,214	\$14,253,454
(g) Salary Base - Federal	\$1,983,111	\$1,983,111
Salary Base - Federal to use for Referendum Exception	\$1,983,111	\$1,983,111
(h) Expenditure Object 230 - Federal Share of Total (g x b)	\$335,741	\$424,386
(i) Expenditure Object 230 - State Share of Federal (h x e)	\$167,871	\$212,193
(j) Expenditure Object 230 - Local Share (f - i)	\$11,108,343	\$14,041,261
(k) Index multiplied by 2013-2014 budgeted SD share of payments to PSERS		\$233,275
(l) 2014-2015 Net budgeted amount minus 2013-2014 net budgeted amount		\$2,932,918
<b>Allowable Retirement Contributions Exception (l - k)</b>		<b>\$2,699,643</b>

## Special Education Expenditures

Referendum Exception Worksheet for Budget Year 2014-2015

333(f)(2)(v)

Central Bucks SD

	Amount for 2011-2012	Amount for 2012-2013
<b>(a.1) Expenditure Function &amp; Description for Special Education (General Fund Only)</b>		
1200 - Special Education Instruction	\$34,065,919.73	\$35,894,431.20
less: 1243 - Gifted Support	\$1,500,803.26	\$1,578,880.34
Special Education Instruction for Students with Disabilities	\$32,565,116.47	\$34,315,550.86
 <b>(a.2) Expenditure Details</b>		
2120 - Guidance Services	\$2,166,272.10	\$2,330,961.62
2140 - Psychological Services	\$1,263,728.32	\$1,323,573.07
2150 - Speech Pathology and Audiology Services		
2160 - Social Work Services		
2260 - Instruction and Curriculum Development Services	\$81,910.99	\$88,320.42
2350 - Legal Services	\$48,707.51	\$62,872.73
2420 - Medical Services		
2440 - Nursing Services		
2700 - Student Transportation Services	\$1,632,649.24	\$1,608,531.09
Special Education Services for Students with Disabilities	\$5,193,268.16	\$5,414,258.93
 <b>(a.3) Total Special Education Expenditure (a.1 + a.2)</b>	 <b>\$37,758,384.63</b>	 <b>\$39,729,809.79</b>
 <b>(b) Revenue Function &amp; Description for Special Education (General Fund Only)</b>		
7271 - Special Education Funding For School Aged Pupils	\$7,360,290.50	\$7,363,101.67
7272 - Early Intervention		
Total Special Education Revenues	\$7,360,290.50	\$7,363,101.67
Special Education Expenditures minus Revenues (a.3 - b)	\$30,398,094.13	\$32,366,708.12

**Special Education Expenditures**  
Referendum Exception Worksheet for Budget Year 2014-2015

333(f)(2)(v)

Central Bucks SD

(c)	Index multiplied by 2011-2012 Special Education Expenditures	\$638,359.98
(d)	2012-2013 Expenditures minus 2011-2012 Expenditures	\$1,968,613.99
(e)	Line d minus line c	\$1,330,254.01
	<b>Allowable Special Education Exception (e):</b>	<b>\$1,330,254</b>

Special Education allowable increase = \$1,330,254 = .8 mills or .6% tax increase

Retirement exception = \$2,699,643 = 1.6 mills or 1.3% tax increase

Act 1 Base index 2.1% = \$4,255,020 = 2.58 mills

**Total Act 1 allowable millage increase 4.98 mills = 4% increase or \$8,217,000**

## **Agenda Item**

Recommendation to appoint members to the Central Bucks Joint School Building Authority.

### **FOR ACTION: Appointment of Members to the Joint School Building Authority**

Prior to the early 1970's, the state legislature did not grant school districts the ability to borrow funds to buy property and build schools. The ability to borrow for school purposes at that time rested with Joint Authorities.

Joint Authorities were separate boards who oversaw the purchase and construction of school facilities and also made debt payments on borrowed funds. Joint Authority board members were appointed by school boards and funded through school district taxes.

For the most part, Joint Authorities are no longer needed by school district once the legislature granted them the ability to borrow funds and own property. Joint Authorities are still used by vocational- technical schools and intermediate units.

Our solicitor would like the school board to appoint a Joint Authority Board for the purpose of cleaning up the titles of property on county deed records. The Joint Authority would convene a meeting, grant title to all property currently in the authority's name to CBSD, then disband the authority.

The following CBSD residents have agreed to volunteer for the Central Bucks Joint School Building Authority Board:

Nancy Silvious  
Gil Martini  
Susan Vincent  
Angela Jacobs  
Colleen Siegle  
Ruth Pastori  
Sharon Reiner, as the Joint Authority Board Secretary

### **RECOMMENDATION:**

The administration is recommending appointment of the volunteers for the Central Bucks Joint School Building Authority with no compensation.

**APPLICATION FOR REIMBURSEMENT FOR SCHOOL CONSTRUCTION PROJECT**

Send to Bureau of Commonwealth Accounting Special Accounting Division, Central Agencies and School Finance  
 555 Walnut Street, 9<sup>th</sup> Floor, Harrisburg, PA 17101. For additional information go to [www.education.state.pa.us](http://www.education.state.pa.us)  
 Click on "Programs." Click on "Programs S-Z." Click on "School Construction and Facilities."  
 Click on "Reimbursable Projects." Click on "Forms and Instructions." Click on "Reimbursement Application."

<b>LEA NAME:</b> CENTRAL BUCKS SCHOOL DISTRICT	<b>PDE Lease #:</b> 112696
<b>COUNTY:</b> Bucks	<b>AUN:</b> 1-22-09-210-2
<b>Amount of Issue, Note or Loan</b> \$72,980,000	<b>COMPTROLLER'S USE ONLY</b>
<b>Scheduled Payment Date:</b> November 15, 2013	<b>PAY DATE</b> _____ <b>VT NO.</b> _____
Has this issue been refinanced or restructures since the last scheduled payment? YES _____ NO _____ If so, confirm that PlanCon Part K was completed and submitted to PDE and that you have received the PlanCon Part K approval letter; do not submit the PDE-2071 until you receive the PlanCon Part K approval letter from PDE. Is this the final payment on this issue? YES _____ NO _____	

1. **TOTAL SCHEDULED PAYMENT** (AS PER Part H of K approved payment schedule) \$ 17,502,446.37
2. **Non-reimbursable Amount** \$ 0
  - a. Administrative Expenses \$ 0
  - b. Sale of Buildings and Land \$ 0
  - c. Rental Income \$ 0
  - d. Insurance Income \$ 0
  - e. Adjustments (Per higher of Part H or K approval or bank credit) \$ 0
  - f. Escrow Account \$ 0
  - g. Federal Subsidy (BAB, QSCB & QZAB) \$ 0
  - h. Other, specify \_\_\_\_\_
  - i. Total Non-Reimbursable Amount (Sum items a through g) \$ \_\_\_\_\_
3. **Total Eligible Amount** (Item 1 minus 2h) \$ 17,502,446.37
4. **Reimbursable Percentage** (Per Part H, J, or K Approval letter) .0571

Area Vocational Technical Schools, Career and Technical Centers, and Special Schools, Omit Items 5-7; complete Page 2 and sign below

5. **Eligible reimbursable amount** (Item 3 times 4) \$ 999,389.69
6. **Applicable Aid Ratio** (The greater of the Permanent Capital Account. Reimbursement Fraction: minimum Fraction (.5000) for density; or Market Value Aid ratio) .2618
7. **Reimbursable Amount** (Items 5 times 6) \$ 261,640.22  
 The facilities financed under this lease number are being used for classroom activities, or for the originally approved purpose, or have been granted an exception by the Department of Education pursuant to Section 349.28 of the School Building Standards. I certify that the information provided above is true to the best of my knowledge.

<u>Angela Jacobs</u> Contact Person	<u>ajacobs@cbsd.org</u> Contact Person's email address	<u>(267) 893-2074</u> Phone number	<u>(267) 893-5800</u> Fax number
 Signature, Chief School Administrator	<u>Dr. David P. Weltzel</u> Name, Chief School Administrator	<u>12/16/13</u> Date	

**TRUSTEE OR PAYING AGENT: COMPLETE THE SECTION BELOW AND RETURN TO SCHOOL DISTRICT**

A. **TOTAL SCHEDULED PAYMENT** for the above referenced bond, issue or note (payment must match approved schedule) \$ \_\_\_\_\_

B. **Credits**

1. **First schedules payment** - This credit represents accrued interest and interest thereon, from the bond closing in the amount of: \$ \_\_\_\_\_ (Non-reimbursable, see item 2.e. above)
2. **Escrow Account** - This credit represents excess funds from the closing of the escrow account in the amount of: \$ \_\_\_\_\_ (Non-reimbursable, see item 2.f. above)
3. **All other payments** - This credit represents interest earnings due to early deposits of payments or monies held for unrepresented items in the amount of: \$ \_\_\_\_\_ (Reimbursable do not deduct)
4. **Other credit applied** - Explain \_\_\_\_\_ \$ \_\_\_\_\_

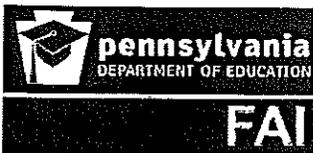
If this is an authority issue, have bonds been redeemed in advance of the original amortization schedule? YES  NO

C. **Actual Payment Made by School District/AVTS** (Item A minus Item B) \$ \_\_\_\_\_  
 D. **Funds Available** (after this scheduled payment) \$ \_\_\_\_\_  
 E. **Principal Outstanding** (after this scheduled payment) \$ \_\_\_\_\_

NOTE: For Capital Appreciation Bonds, use maturity value.

Wells Fargo ( 612 ) 667-8850  
 Name, Trustee or Paying Agent (typed or printed) Phone number

\_\_\_\_\_  
 Signature Date



Financial Accounting Information v2 (FAI v2)

HELP

Home | Log Off

AUN 122092102  
Central Bucks SD  
20 Welden Dr  
Doylestown, PA 18901-2359

VENDOR ID 0000119354  
CENTRAL BUCKS SCHOOL DISTRICT  
20 WELDEN DR  
DOYLESTOWN, PA 18901-2359

Status of Program as of Friday, January 17, 2014 10:21 AM

Payment Breakdown

[Back To Payment List](#)

Payment Date: 01/30/2014

Total Amount Paid: \$1,294,012.97

State Fiscal Year of Payment: 2013-2014

Application	Document Number	Document Total
School Finance Division	VT# 1622013049	\$1,294,012.97

VT# 1622013049: \$1,294,012.97

Project Code	Description	Amount Paid	School Revenue Code	CFDA Number	School Year	Deduction Letter
575	Ren Subsidy	\$261,725.87	7320		2011 -2012	<a href="#">View</a>
591	S D Special Ed	\$1,032,287.10	7271		2013 -2014	<a href="#">View</a>

What is the function of this web page?

This web page displays a breakdown of the payments made on a selected day. Information is broken down by document number within application. In other words, each VT number gets its own table. The VT numbers are separated by department application, like ECS grant, National School Lunch Program, School Finance. Clicking on a grant, subsidy, or claim project will bring up a status page for the appropriate project or program area.

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Backup for \$  
to be Trf to Fund  
3. Need Board  
approval. Amt to  
Trf \$261,725.87



## 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: February 3, 2014

Board Agenda Information:

### General Fund Disbursements, January 2014

Checks January 2014	3,499,017.58
Electronic Payments	5,650,298.02
Transfers to Payroll	7,264,057.30
TOTAL	<u>\$16,413,372.90</u>

### Other Disbursements, January 2014

Capital Fund(net voids)	\$1,729,386.22
Food Service(checks issued)	\$149,289.21
TOTAL	<u>\$1,878,675.43</u>

All Funds	<u><u>\$18,292,048.33</u></u>
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**The Central Bucks School District  
General Fund  
Treasurer's Report  
1/31/2014**

<b>Beginning Cash Balance</b>		<b>\$3,282,686.42</b>
<b>Receipts</b>		
<b>Local General Funds Receipts</b>		
Local Collectors	1,070,848.33	
County of Bucks	504,188.21	
EIT	1,169,680.24	
Interest Earnings	2,810.31	
Facility Use Fees	33,140.50	
Tuition, Community School	345,316.19	
Contributions	53,642.72	
Miscellaneous	18,627.01	
<b>Total Local General Funds Receipts</b>	<b>\$3,198,253.51</b>	
<b>State General Fund Receipts</b>		
Soc Sec & Retirement	416,144.00	
State Subsidy- Other	1,294,012.97	
<b>Total State General Fund Receipts</b>	<b>\$1,710,156.97</b>	
<b>Federal General Fund Receipts</b>		
Other Federal Subsidies	7,459.60	
<b>Total Federal General Fund Receipts</b>	<b>\$7,459.60</b>	
<b>Other Receipts</b>		
Investments Matured	16,500,000.00	
Offsets to Expenditures	101,155.82	
Transfer from Other Funds	139.36	
<b>Total Other Receipts</b>	<b>\$16,601,295.18</b>	
<b>Total Receipts</b>		<b>\$21,517,165.26</b>
<b>Total Beginning Cash Balance and Receipts</b>		<b>\$24,799,851.68</b>

**The Central Bucks School District  
General Fund  
Treasurer's Report  
1/31/2014**

Disbursements		
Checks (see detail on following page)		3,499,017.58
Electronic Payments:		
Debt Service Payments	495,134.47	
Employee Payroll Taxes	1,479,646.20	
Employer Payroll Taxes	419,384.81	
PSERS Retire	831,319.41	
403B/457PMT	383,227.31	
Health Benefit Payments	2,034,985.82	
Transfer to Other Funds	<u>6,600.00</u>	
Electronic Payments Total:		5,650,298.02
Transfer to Payroll		7,264,057.30
<b>Total Disbursements</b>		<b>\$16,413,372.90</b>
Summary:		
Total Beginning Cash Balance and Receipts (from previous page)		\$24,799,851.68
Cash Disbursements		\$16,413,372.90
Ending Cash Balance	1/31/2014	\$8,386,478.78

**The Central Bucks School District  
General Fund  
Treasurer's Report  
Check Reconciliation  
1/31/2014**

First Check Run	\$1,594,779.12
Second Check Run	\$79,086.44
Third Check Run	\$1,672,038.29
Fourth Check Run	\$114,832.72
<b>Total Check Run</b> (see attached detail)	<u>\$3,460,736.57</u>
Less Voided Checks	(\$677.11)
 <b>Check Run Sub-Total</b>	 <u><u>\$3,460,059.46</u></u>
 Add Prior Month A/P Funded This Month	 \$259,051.34
Less This Month A/P To Be Funded Next Month	<u>\$220,093.22</u>
 <b>Checks Funded This Month</b>	 <u><u>\$3,499,017.58</u></u>

**The Central Bucks School District  
Food Service  
Treasurer's Report  
1/31/2014**

<b>Beginning Cash Balance</b>		<b>\$ 1,374,839.90</b>
<b>Receipts</b>		
Subsidies	\$ 166,859.96	
Student Lunch Account Deposits	\$ 345,195.70	
Interest Earnings	<u>\$ 324.06</u>	
<b>Total Receipts</b>		<b>\$ 512,379.72</b>
<b>Disbursements</b>		
Checks	\$ 4,881.64	
Electronic payments	<u>\$ 715,299.00</u>	
<b>Total Disbursements</b>		<b>\$ 720,180.64</b>
<b>Cash per Bank Statement</b>		<b>\$ 1,171,920.62</b>
Less Outstanding Checks	<u>\$ (136,157.46)</u>	
<b>Ending Cash Balance @ 1/31/14</b>		<b>\$ 1,167,038.98</b>

Capital Funds As of Jan 31, 2014

	Beg. Bal. 7/1/2013	*Transfers from (to other Funds)	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 1/31/2014	Target Amount	Percent of Target	Comments
Short term Capital	\$8,094,493		\$4,330,000	\$ 14,761	\$ 5,424,302	\$ 1,320,015	\$ 5,694,937	\$ 6,000,000	95%	
Technology	\$3,013,161		\$2,000,000	\$ 6,244	\$ 1,706,344	\$ 7,678	\$ 3,305,383	\$ 3,500,000	94%	
Transportation	\$899,274		\$1,000,000	\$ 2,931	\$ 838,551	\$ -	\$ 1,063,654	\$ 2,100,000	51%	
Debt Service	\$73,065			\$ 2			\$ 73,067	\$ 60,000,000	0%	
Long Term Capital	\$8,000,000			\$ 13,577			\$ 8,013,577	\$ 15,000,000	53%	
<b>Totals **</b>	<b>\$20,079,993</b>	<b>\$0</b>	<b>\$7,330,000</b>	<b>\$ 37,515</b>	<b>\$ 7,969,197</b>	<b>\$ 1,327,693</b>	<b>\$ 18,150,618</b>	<b>\$ 86,600,000</b>	<b>21%</b>	

Trust Funds As of Jan 31, 2014

	Beg. Bal. 7/1/2013	*Transfers from (to other Funds)	Transfers from General Fund	Interest Earnings	Balance 1/31/2014	Comments
Post Employment (GASB 45)	\$3,767,099			\$ 5,804	\$ 3,772,903	Per the Actuarial Report, the present value of benefits payable in the future years, as of 10/1/13, is \$64,094,298. Goal is to fund \$2M per yr towards this liability. Funds remain unrestricted, so can be accessed if needed.
Health Care	\$1,860,560	\$490,000	\$370,000	\$ 5,196	\$ 1,745,756	Goal is to maintain \$2.5 m to provide additional funding in a year of high level claims that might exceed budget.
<b>Totals **</b>	<b>\$5,627,659</b>	<b>\$490,000</b>	<b>\$370,000</b>	<b>\$ 11,000</b>	<b>\$ 5,518,659</b>	

## Capital Bond Funds As of Jan 31 ,2014

	Beg. Bal. 7/1/2013	Interest Earnings	Expenditures	Commitments	Balance 1/31/2014
PSDLAF 2007 Bond	\$0	0	0		\$ -
Citizens Bank- 2008 Bond	\$12,937,661	11,403	4,049,991	1,965,564	\$ 6,933,509
<b>Totals</b>	<b>\$12,937,661</b>	<b>11,403</b>	<b>4,049,991</b>	<b>1,965,564</b>	<b>\$ 6,933,509</b>

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  
January 31, 2014**

Bank Name	Principal Amount
3rd Fed Bank	249,000
Bank of America	8,511,015
First Niagara	25,129,368
First Savings Bank of Perkasie	249,000
Firsttrust Bank	248,000
Fulton Bank	107,318
Hatboro Savings & Loan	248,000
JP Morgan/Chase	63,982
MBS	1,470,000
Milestone Bank	243,000
Monument Bank	244,000
National Penn	43,041,605
PLIGIT	2,232,500
PNC	54,976
PSDLAF	9,078,796
Quakertown National Bank	19,565,515
Santander	42,657,261
Susquehanna	73,067
TD Bank	34,080,246
Team Capital Bank	249,000
William Penn Bank	248,000
Total	188,043,650

**Central Bucks School District  
Investment Portfolio  
General Fund  
January 31, 2014**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b>GENERAL FUND BANK ACCOUNTS</b>				
1/31/14	TD Bank	2/1/14	0.30%	8,386,479
1/31/14	TD Bank Municipal Choice	2/1/14	* 0.55%	10,800,000
1/31/14	PLIGIT	2/1/14	0.02%	500
1/31/14	PSDLAF MAX Acct	2/1/14	0.01%	161,446
<b>Total General Fund Bank Accounts</b>				<b>19,348,425</b>
<b>GENERAL FUND CDs</b>				
<b>Individual Bank CDs:</b>				
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
<b>PLGIT CDs :</b>				
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
11/7/13	Valley Green Bank, Philadelphia, PA	11/7/14	0.45%	248,000
11/7/13	Stearns Bank, St. Cloud, MN	11/7/14	0.35%	248,000
11/7/13	Franklin Synergy Bank, Franklin, TN	11/7/14	0.35%	248,000
11/7/13	Bridgewater Bank, Bloomington, MN	11/7/14	0.35%	248,000
<b>PSDLAF CD's:</b>				
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
12/18/13	Luana Savings Bank(Athletic CD)	6/11/15	0.35%	140,000
<b>Multi Bank Securities CDs:</b>				
5/24/13	Investors Bank	2/24/14	0.25%	245,000
10/18/13	State Bank India, New York, NY	10/17/14	0.50%	245,000
10/18/13	Bank Barada, New York, NY	10/17/14	0.35%	245,000
10/31/13	Bank India New York, NY	10/31/14	0.40%	245,000
11/4/13	Bank Hapoalim BM New York	11/4/14	0.45%	245,000
11/15/13	BMW BK North Amer Salt Lake City, UT	11/14/14	0.35%	245,000
<b>Total General Fund CDs</b>				<b>11,417,318</b>
<b>GENERAL FUND MONEY MARKET ACCOUNTS</b>				
1/31/14	First Nlagara	2/1/14	0.20%	16,505,543
1/31/14	Santander	2/1/14	0.27%	34,643,684
1/31/14	Bank of America	2/1/14	0.20%	8,511,015
1/31/14	National Penn (1652)	2/1/14	0.25%	43,041,605
1/31/14	Quakertown National Bank	2/1/14	0.25%	19,565,515
1/31/14	PNC	2/1/14	0.10%	54,976
1/31/14	JP Morgan/Chase	2/1/14	0.05%	63,982
1/31/14	PSDLAF(Athletic Full Flex)	2/1/14	0.10%	130,181
<b>Total General Fund Money Market Accounts</b>				<b>122,516,502</b>
<b>Total General Fund</b>				<b>153,282,245</b>

\* Interest earnings credited to offset fees

**Central Bucks School District  
Investment Portfolio  
Capital Fund  
January 31, 2014**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b><u>2008 Bond</u></b>				
1/31/14	First Niagara	2/1/14	0.20%	6,932,401
1/31/14	PSDLAF MAX ACCT	2/1/14	0.01%	6,672
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
<b>Total 2008 Bond Account</b>				<b>8,899,073</b>
<b><u>Transportation Capital Reserve</u></b>				
1/31/14	TD Bank	2/1/14	0.30%	1,063,654
<b>Total Transportation Reserve</b>				<b>1,063,654</b>
<b><u>Technology Capital Reserve</u></b>				
1/31/14	TD Bank	2/1/14	0.30%	3,313,061
<b>Total Technology Reserve</b>				<b>3,313,061</b>
<b><u>Short Term Capital Reserve</u></b>				
1/31/14	PSDLAF Max Acct	2/1/14	0.01%	147
1/31/14	TD Bank Fund 3 Acct	2/1/14	0.30%	865,361
1/31/14	TD Bank	2/1/14	0.30%	7,014,805
<b>Total Short Term Capital Reserve</b>				<b>7,880,313</b>
<b><u>Long Term Capital Reserve</u></b>				
1/31/14	Santander	2/1/14	0.23%	8,013,577
<b>Total Long Term Capital Reserve</b>				<b>8,013,577</b>
<b>Total Capital Fund</b>				<b>29,169,679</b>

**Central Bucks School District**  
**Investment Portfolio**  
**Debt Service Fund**  
**January 31, 2014**

<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>				
1/31/14	Susquehanna	2/1/14	0.10%	3,067
6/27/13	Susquehanna	6/27/14	0.20%	70,000
			<b>Total Debt Service Reserve</b>	<b><u>73,067</u></b>

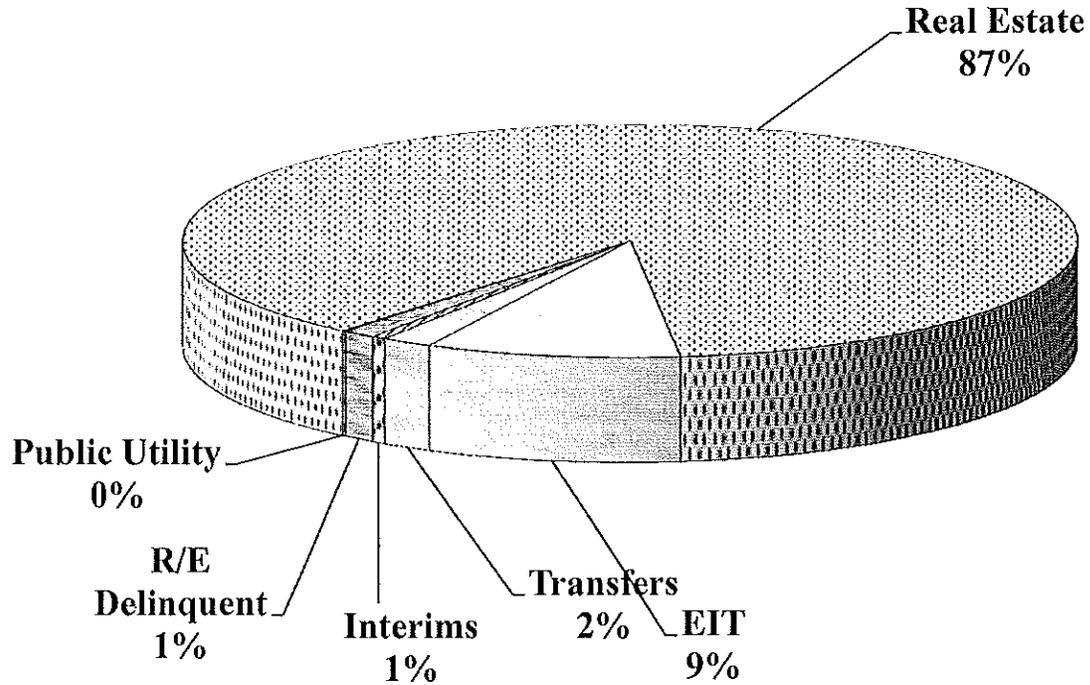
**Central Bucks School District  
Investment Portfolio  
Trust Fund  
January 31, 2014**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b>Post Employment Trust Fund Reserve</b>				
1/31/14	First Niagara	2/1/14	0.20%	1,691,424
1/31/14	TD Bank	2/1/14	0.30%	2,081,479
<b>Total Post Employment Reserve</b>				<b>3,772,903</b>
 <b>Healthcare Trust Fund Reserve</b>				
1/31/14	PSDLAF Max Account	2/1/14	0.01%	10,350
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
1/31/14	TD Bank	2/1/14	0.30%	555,407
<b>Healthcare Reserve</b>				<b>1,745,756</b>
<b>Total Trust Fund</b>				<b>5,518,659</b>
<b>Grand Total- All Funds</b>				<b>188,043,650</b>
<b>Weighted Average Rate of Return</b>				<b>0.26%</b>

**Payroll Projection**  
**January, 2014**

	<b>Estimated Final</b>
<i>Budgeted Payroll, Social Security &amp; Retirement Adjusted for Transfers</i>	<b>174,247,328</b>
<i>Projected spending</i>	<b>167,772,329</b>
<i>Positive (Negative) Variance</i>	<b><u>6,474,999</u></b>

**Central Bucks School District  
Projected Tax Collections  
Jan 31, 2014**



<u>Revenues</u>	<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
Real Estate	\$204,375,000	\$203,518,979	\$856,021
EIT	21,670,000	20,420,000	1,250,000
Transfers	4,300,000	3,150,000	1,150,000
Interims	1,195,000	575,000	620,000
R/E Delinquent	2,875,000	3,000,000	(125,000)
Public Utility	<u>303,755</u>	<u>289,000</u>	<u>14,755</u>
<b>Total</b>	<b><u>\$234,718,755</u></b>	<b><u>\$230,952,979</u></b>	<b><u>\$3,765,776</u></b>

**Central Bucks School District  
Fringe Benefits  
01/31/14**

	<u>Budget</u>	<u>Encumbered</u>	<u>Spent</u>	<u>Balance</u>	<u>% Committed</u>
Health care	29,022,386	7,785,440	10,150,529	11,086,417	62%
Dental coverage	1,487,648	575,795	789,682	122,171	92%
Life insurance	290,000	124,398	124,398	41,204	86%
Disability coverage	373,120	126,703	124,626	121,791	67%
Prescription drugs	5,441,393	2,074,825	2,659,445	707,123	87%
Unemployment comp	361,392	225,800	68,460	67,132	81%
Workers comp	1,027,371	123,200	1,026,020	(121,849)	112%
Miscellaneous	240,000	68,075	81,301	90,624	62%
<b>Totals</b>	<b>38,243,310</b>	<b>11,104,236</b>	<b>15,024,461</b>	<b>12,114,613</b>	<b>68%</b>

## Centennial disses Harrisburg over budget

By Gary Weckselblatt Staff Writer | Posted: Wednesday, February 12, 2014 3:00 pm

After passing a preliminary budget that increases taxes 4.17 percent, the Centennial school board criticized state lawmakers for a system that forces tax hikes to pay retirement costs while cutting student programs.

“Politicians don’t like to do anything until the sky’s about to fall,” said board member Steven Adams. “Is everything going to fall to pieces? Is the sky falling? Yeah it is. But somebody’s got to catch it.”

On Tuesday night, it was taxpayers catching it as they would be on the hook for not only a 2.1 percent increase set by Act 1, the state’s property tax law, but an additional 2.07 percent for an exception the district could seek due to pension obligations.

The 4.17 percent levy would mean an additional \$127.25 tax bill for a resident with a home assessed at the district average of \$26,400. The total school tax bill would rise to \$3,243.50. The district’s millage would spike 4.82 mills, bringing the total tax bill to 122.86 mills. A mill translates to \$1 in tax for every \$1,000 of a property’s assessed value.

Spending would increase from this year’s budget, from \$100.82 million to \$104.76 million in 2014-15. But what irked the board was where the \$3.9 million increase was going. Pension costs eat up \$2.6 million, and a 2.3 percent salary bump takes up another \$1.2 million. An additional \$506,316 goes toward the purchase of new school buses.

All other school spending was cut by \$383,823.

“Going this way is not sustainable,” said Michael Hartline, chairman of the district’s Finance Committee.

To illustrate his point, Hartline said if all of the money in Pennsylvania’s budget went to nothing but the estimated \$47 billion unfunded liability of the state’s two major public pension funds, the problem wouldn’t be solved until after Halloween 2016.

The cost of pensions is why the board unanimously passed a resolution last month that urges Gov. Tom Corbett and the General Assembly to reform the Public School Employees’ Retirement System.

“We need relief or we’re going to put people out of their homes,” Jane Schrader Lynch, Centennial’s school board president, has said. “We can’t sustain the cost of this pension fund.”

Pension costs account for 16.93 percent of a district's payroll. Next year that number is expected to climb to 21.4 percent. A district splits the cost with the state.

Board members, who took shots at charter schools Tuesday night, claimed those schools double-dip on pension costs to the detriment of public schools.

For example, if a charter school is located within a district's boundaries, the public schools pay 100 percent for the charter's teacher pension costs, even though they are not district employees. Then the state pays its 50 percent tab, hence the double dipping.

"I give you 10 dollars, you give me 15," board member Andrew Pollock said. "I'll do that all day."

Several members took aim at Corbett for the growing problem. None were more pointed than Mark Miller, the school board's vice president, who accused Corbett of a sinister "privatization agenda."

Miller said Corbett wants schools to fold over budget woes "and the state will move in and turn over buildings and assets to private enterprise for free because they're going to save education in that district. That's what we're facing right now."

Hartline, the Finance Committee chair, said as districts eliminate programs to teach "only the basics," there won't be any Pennsylvania-educated students able to rebuild the roads and bridges Corbett signed off on in the transportation plan.

"Students won't get the education necessary to design and build those roads," Hartline said. "They require a high level of technical difficulty. How much longer will we be teaching that?"