

CENTRAL BUCKS SCHOOL DISTRICT

Finance Committee Minutes

June 18, 2014

Committee Members Present

Jerel Wohl, Chairperson
Joe Jagelka, Member

Other Board Members and Administrators Present

Steve Corr
Paul Faulkner
John Gamble
Kelly Unger

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Dr. Dave Weitzel, Superintendent

Committee Members Absent

Jim Duffy, Member
Tyler Tomlinson, Member

The Finance Committee meeting was called to order at 7:05 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

Four members of the public were present. A comment was made to request the school board to create an audit advisory committee.

APPROVAL OF MINUTES

The May 21, 2014 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

Food Service RFP Update – A presentation was made summarizing the USDA proposed changes to the food service program a la carte program starting in 2014-15 and the Request for Proposal (RFP) for a food service management companies.

For 2014-15, the Healthy Hunger-Free Kids Act(HHFKA) limits the number of alternative foods students can choose unless the alternative food (a la carte) contained less than 200 calories for snacks and less than 350 calories for entrees. This does not present a problem at the elementary or middle school level, since students do not have many food choices beyond the complete meals served each day. But at the high school level, students like to have a large variety of foods they can choose from. Eighty Percent (80%) of the high school students who purchase food during the day choose at least one a la carte item.

Knowing that the alternate foods / a la carte changes would have a dramatic impact on schools, the US Congress petitioned the US Department of Agriculture to delay the implementation for at least one year. Everyone expected a delay in implementation, but in early April, the USDA stated that they do not have the authority to delay any aspect of the HHFKA.

This created an immediate problem for CBSD, knowing that taking away the variety of a la carte items will reduce participation. With less participation at the high school level it likely would impact the variety of menu items that could be offered at the elementary and middle school levels since reduced food purchasing power and reduced economies of labor scale would likely result in raising prices, or reducing food choices or possibly both. To avoid this situation, it was

determined that the high schools should be removed from the National School Lunch Program. This major change to the program mandated that the district go through a new food service RFP process.

Early June, was the start of the RFP review process for food service management companies with data being pulled together for an evaluation committee to review. Some of the categories for evaluation were financials; marketing, student involvement, service capability, personnel, reporting, and references. Each member of the evaluation committee was directed to make an independent evaluation of each food service management company based upon the responses provided.

A review of the evaluation results was made to the Finance Committee on June 18th. Aramark obtained the highest scores in 7 of 8 categories. It was recommended that Aramark be appointed the food service management company for 2014-15. Aramark achieved the highest score from the three companies that submitted proposals (Aramark, Metz, and Nutrition). Chartwells, Sodexo, and Whitson's did not develop proposals for CBSD to review.

Special thanks goes to:

Food related evaluation team members:

Jim Duffy
John Gamble
Kelly Unger
Dr. Bolton
Dr. Silvius
Dale Scafuro
Dr. Weitzel
Maryanne Canales
Dr. Mass

Financial review team members:

Susan Vincent
Cheryl Rubanich
Renee Ziccardi

The committee had several questions.

Q: In their proposal, Metz indicated a financial guarantee of \$1,005,000. The summary presentation lists their guarantee at \$870,312?

A: Administration talked to the Metz Regional Manager who indicated that the number included the financial guarantee and the investment in district signage and equipment if they were awarded the contract. Administration removed the proposed investment number to accurately give a comparison between the three competing companies.

| | |
|-----------|---|
| Metz | \$870,312, one year financial guarantee |
| Aramark | \$750,000 five year financial guarantee |
| Nutrition | \$557,472 one year financial guarantee |

Q: Why was so much emphasis placed on food staff salary, benefits, and full time equivalency (FTE)?

A: This was to help ensure that companies did not reduce staff, salaries, or benefits from current levels to help meet their financial guarantee. The district has a dedicated staff currently on the Aramark payroll that is well trained and an efficient workforce and the district did not want to see increased turnover or less staff that may increase student wait time in the cafeteria.

Q: Why did each company indicate that they may raise the price they charge the district to prepare a lunch based on the consumer price index?

A: This is allowed under the general terms provided by the USDA and the Pennsylvania Department of Education (PDE).

Q: What was the reason why the financial data of each company was evaluated?

A: A general review of the most recent audit statements was performed to make sure each company was profitable and financially solvent.

Q: What is the category Student/Parent Involvement used for?

A: This is a PDE required category. The evaluators looked for the plans each company has to gather feedback from students at all levels as well as from parents. Student representatives meet with administration to discuss food service on a periodic basis, but gathering data from a broader perspective is the goal. The purpose is to ensure that the food service provider is adaptive to student and parent needs.

The Finance Committee recommended this item be placed on the Board Agenda for consideration.

Create a Food Service Capital Reserve Account and Transfer \$800,000 – in May of 2014, administration attended a seminar developed by the Pennsylvania Department of Education (PDE) for food service accounting. Several significant changes to the accounting and management of food service funds were presented that warrant modifying current accounting and management of the food service fund.

Historically the food service operation of a school district was to stand alone financially meaning tax dollars should not subsidize any aspect of food service operations. Food service was supposed to be run like a business and to that end accounted for in a separate group of accounts noted as Fund 5 revenues and expenses. Fund 5 is designated as an Enterprise Fund to denote that revenues from food service operations should pay for all related expenses and can not be used for anything other than food service operations. These expenses include purchase of food, supplies, serving equipment, preparation equipment, tables and chairs, utilities, maintenance of the kitchen and cafeteria, and all salaries and benefits associated with food service such as custodial time and cafeteria aide time.

Starting July 1, 2014 the district will no longer be allowed to pay for major capital expenses, such as the Holicong kitchen renovations, out of the food service fund. New federal regulations require these types of costs to be funded by a school district's general fund or capital fund moving forward. In addition, PDE must preapprove any food service equipment purchases or maintenance costs of \$5,000 or more.

Although the reasons for this federal change are unknown, the assumption is that the United States Department of Agriculture (USDA) wants districts to provide as much funding as possible for direct food expenses.

CBSD food service operations have been self-sustaining and have not needed any tax dollars to subsidize food service operations including maintenance and renovations. However, a number of expenses that are directly attributable to the food service operation have been absorbed by the general fund, such as custodial and cafeteria aides, leaving funds available in the food service fund to cover capital expenses. Moving forward, administration is recommending recording costs that have been incurred by the general fund that are attributable to food service against the Fund 5 food service expense accounts. This will result in decreasing the yearly food service fund

balance previously available for capital projects, and allow for the district's general fund to pick up such costs moving forward.

To maintain the district's commitment to high quality food service, healthy meals, and high sanitation standards, the following are recommendations for future accounting changes:

- Charge the full cost of food service related utilities (gas, electric, water, trash removal) to the food service fund.
- Charge the prorated cost of salaries and benefits for custodial services, maintenance services, cafeteria aide service, and cafeteria security services to the food service fund. Perhaps include some accounting costs as well if the food service fund can support it.
- These expenses are estimated to be \$700,000 to \$800,000 per year.
- The proposed accounting change will shift more utility and direct labor expenses into the food service fund, with less reliance on the general fund for these expenses.
- The general fund should then have about \$200,000 per year available from the cost shift that can be used for maintenance and renovations of kitchens and cafeterias.
- The accounting change will keep us in compliance with state and federal regulations and maintain our high food service standards moving forward.
- The new restricted food service capital account can only be used for food service related expenses. Money can be transferred back into the food service fund, if needed, but nowhere else.

Q: Will the general fund need to contribute a yearly sum to the new Food Service Capital Fund?

A: Not immediately, as the \$800,000 transfer should last for some years. But eventually, the general fund will need to place additional dollars in the food service capital account to replace equipment and maintain the cafeteria eating areas.

Q: Will PDE change the level at which we must seek approval to replace equipment in the future? Administration does not know the answer. No adjustments for inflation were discussed by PDE during the seminar.

The Finance Committee recommended this item be placed on the Board Agenda for consideration.

Budget Transfers and Fund Transfer – In preparation for the year end audit, budget transfers were reviewed with the committee. Budget transfers are a requirement of PDE if an area of the expenditure budget is overspent within major budget categories. Budget amounts are moved from budget areas where budget estimates were underspent. More budget transfers will likely be required over the summer and early fall as payroll and payroll associated expenses are completed for the fiscal year along with health care expenses and additional special education expenses that are received in July and August that must be accrued back to the prior fiscal year. Therefore administration is asking for authorization to prepare future budget transfer for the current fiscal year in preparation of the audit that would then be ratified by the Board no later than October.

As discussed during the budget presentation, administration is recommending a fund transfer of \$3,000,000 from the general fund balance to the debt service fund to help pay off future debt. The district has a goal of accumulating \$50 - \$60M over the next several years to pay down additional

debt so that the district can afford mandated state retirement system payments without major tax increases on the community. This transfer would bring the general fund fund-balance down to 5% of budget.

The Finance Committee recommended these transfers be placed on the Board Agenda for consideration.

Middle School Gym Uniform Bids – The Purchasing Department requested bids for the yearly supply of middle school gym uniforms. Bids were sent to 11 suppliers with the low bid for shorts going to Schuylkill Valley Sports and the low bid for shirts to Sportswear Plus. The total cost of the uniforms is \$22,063.47. The district purchases the uniforms to ensure material quality, size accuracy, and quantity discounts. Parents purchase the uniform from the school district when school starts in September so there will be no cost to taxpayers for the uniforms.

The Finance Committee recommended this item be placed on the Board Agenda for consideration.

Weight Room Equipment For CB East Renovations – Bid specifications were prepared for equipment for the weight room at Central Bucks East High School related to the renovation project. Bids were opened May 20, 2014. However, there was a substantial disparity in cost and quality and dimensions offered among bidders. Purchasing would like to reconsider the type of equipment being requested in order to provide the best value to the District. This may make it necessary to revise the specifications used for the bid. It is recommended that the Board reject all the bids so that the process can be restarted with more refined specifications.

Q: What were some of the concerns associated with the equipment that was proposed by the bidding companies?

A: There were concerns with quality and quality control and therefore student safety as this equipment must be capable of handling over 500 pounds of weight for 20 years or more. There was a lack of product liability insurance for some companies. Some of the recommended equipment would not physically fit in the weight room area. Other pieces of equipment were over the estimated costs.

The Finance Committee recommended this item be placed on the Board Agenda for consideration.

CB East Stadium Scoreboard – Mr. Gamble requested this item be placed on the agenda for discussion. Coca-Cola is the supplier of vending drinks to the district. They are willing to pay for a new scoreboard if the current contract can be extended.

The committee had questions about the current contract expiration date, financial terms, and proposed length of a contract extension. There was also discussion on advertising opportunities for the scoreboard and Board advertising policy. The committee requested a copy of the existing contract for review. This item may be placed on a future agenda for additional discussion.

ADJOURNMENT

The meeting adjourned at 8:20 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 June 18th, 2014 7:00 pm Projected time – One 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 - 4 |
| 4) Information / Discussion / Action Items | | |
| a. * Food Service RFP Update | 30 minutes Dave Matyas | Presentation |
| b. * Create Food Service Capital Reserve & Transfer \$800,000 | 5 minutes Dave Matyas | Pages 5 - 6 |
| c. * Budget Transfers and Fund Transfer | 5 minutes Susan Vincent | Pages 7 - 9 |
| d. * Purchasing Actions | 10 minutes Dave Matyas | Pages 10 – 12 |
| e. East Stadium Scoreboard | 5 minutes John Gamble | Discussion |
| 5) Adjournment | Chairperson | End Time |
| 6) Next Meeting Date: To Be Determined | | |

Information Items

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

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

Please note: Public comment should be limited to three minutes

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Minutes
May 21, 2014

Committee Members Present

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

Other Board Members and Administrators Present

Steve Corr
Paul Faulkner

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

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

Committee Members Absent

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

PUBLIC COMMENT

Two member of the public were present.

APPROVAL OF MINUTES

The April 16, 2014 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

2014-15 Budget – A brief budget presentation was given with some minor updates from the April Board presentation. There are no changes to the bottom line revenues or expenses since April. The district did receive notification from the Pennsylvania Department of Education (PDE) that it would receive an additional \$290,000 from the state in gambling rebates to help offset real estate taxes for homestead and farmstead properties. While this additional funding will increase state revenues by \$290,000, it will reduce local real estate tax collection by the same amount. The additional gambling rebates will have a positive impact on homeowners. The proposed 1.06% millage increase, equates to an additional \$52 in taxes for the typical home owner in CBSD, but after realizing a \$9 real estate tax reduction due to the increased gambling rebate, the actual increase is \$43 or about 0.9% tax increase.

Discussion also took place regarding the governor's proposed budget as state revenues may be \$1B or more short of original projections. The governor is also proposing to use several sources of non-recurring revenue to increase school district funding for 2014-15. If the governor is not able to provide the full increased allocation planned for CBSD of about \$1.25M, the district has several tools it can use to absorb the reduced state funding. The 2014-15 budget has a contingency of \$490,000, potential expense reductions can be managed throughout the year, local revenue projections are conservative so they may exceed the budgeted amount, and the district could also reduce budgeted transfers into capital accounts.

Discussion took place over the amount of funds in district capital reserves and fund balance. The district has about \$18.5M in the general fund balance with about \$25M in other capital funds (technology, transportation, short and long term capital, OPEB, and self-insured health care as of June 30, 2013). The district has about \$73k set aside for future debt pay off (after withdrawing \$73M to pay off debt in June of 2013) with the goal of accumulating \$60M to pay off more debt in the future. A question was also asked how much principal is paid off each year? About \$17M in principal payments and \$8M in interest

payments are made each year. These amounts will be reduced in future years due to pre-payment of debt in 2011 and 2013.

The committee questioned to re-confirm that there were no program cuts or increases to class size proposed in the 2014-15 budget.

The committee agreed to move forward with the final budget presentation on May 27th.

Update on Contracting for Food Services – Due to the changes scheduled for the 2014-15 school year by the Healthy Hunger-Free Kids Act, the school district must adopt a new food service contract after four years instead of the normal five year cycle. An overview of the food service company evaluation process was presented. PDE requires school districts evaluate eight major categories but does not specify the criteria to be used in the evaluation. Administration will evaluate the four criteria that are financially based, while an evaluation committee will review the four remaining categories that are more subjective in nature.

The food service companies will deliver their proposals on May 30th. The district will prepare review materials for the evaluation committee by June 5th. The evaluation committee should complete its work by June 11th. Administration will prepare a summary of the evaluation and make a recommendation to the finance committee on June 18th. The school board can then consider a new food service contract, pending solicitor review, on June 24th.

District Depositories – A list of financial institution was presented to the committee that the district intends to work with during 2014-15. The banks financial positions have been reviewed to make sure they are a reasonable risk for deposits and their financial performance will be reviewed quarterly.

The committee recommended this item be placed on the school board agenda for consideration.

Policy 810.3 Audio and Video Recordings on School Vehicles – A new Pennsylvania School Boards Association policy was reviewed with the committee. This is a new policy due to recent legislation making it legal across Pennsylvania to record audio and video on school vehicles if proper signage is in place. Prior to this law, school districts had to get approval from the local district attorney.

The committee asked how long a recording is maintained on the bus video system? The recordings typically can be held for about two weeks. Is the saved recording time reduced if the bus is used for field trips and sports trips? Yes, the recordings can be reduced to less than two weeks depending how many hours per week a bus is in service. The records are limited to the size of the hard drive on the bus recording system.

The committee recommended notification of the policy to parents is done through the yearly bus stop notification post card, via the student hand book embedded in the school calendar, and in the transportation section of the district website in lieu of a special letter sent to parents each year.

The committee directed that the new policy be placed on the school board agenda for consideration.

Lease of District Owned Farmland - Central Bucks School District owns approximately 40 acres along Anderson Road in Buckingham Township (tax parcel number 6-14-62). Mr. Stepnoski has been leasing this property from the district. The new lease would start April 2014 and end March 31, 2019. The lease can renew for one-year terms after the initial five years unless either party gives 90 days written notice. The prior lease was for \$30 per acre.

New payments will be \$50 per acre:

- \$2,000 September 1, 2014
- \$2,000 February 1, 2015
- \$2,000 February 1, 2016
- \$2,000 February 1, 2017
- \$2,000 February 1, 2018

In addition, Mr. Stepnoski agrees to comply and implement, at his expense, the best practices and recommendations of the Bucks County Conservation District to protect top soil, minimize soil erosion, and properly manage watershed.

The committee agreed to place this item on the school board agenda for consideration.

Accept the PDE Rebate from the 2013 Debt Defeasement - In June of 2013 the school board approved a debt defeasance plan. This plan used approximately \$73M to buy US government securities and place the securities in escrow accounts. Interest from the escrow accounts along with the original principal amount will be used to pay future bond principal and interest payments associated with school construction and renovation. The escrow accounts will also pay off a portion of the existing bond principal amounts outstanding upon reaching the bond call dates. The \$73M deposit into escrow will allow for a \$85.9M reduction in payments over the life of the district's bonds due to the elimination of future principal and interest payments because outstanding debt will be paid ahead of schedule.

The bond defeasance plan will reduce annual principal and interest expenses in the general fund budget for the life of the outstanding bond issues. The reduction in debt expense will help the district pay for the projected increase in Pennsylvania School Employees Retirement System (PSERS) expenses without maximum real estate tax increases each year. PSERS expenses are expected to increase by 83% over the next 6 years. Current PSERS expenses of approximately \$10M per year are expected to increase to \$19.4M by fiscal year 2019-20 assuming minimal wage inflation during that time period.

A second benefit of the school district's prepayment of debt is that the state will also see a savings. The state reimburses the district for a portion of our debt payments. Since future principal and interest payments will be lower, the state will not need to reimburse CBSD as much as originally anticipated. As a result of the prepayment of principal and state savings, PDE will send \$2,329,991.56 to the district on May 29th, 2014. This is the present value of future payments the state would have made to the district if CBSD had not prepaid some of the outstanding bond debt.

The PLANCON K document communicates the financial aspects of the debt defeasance to PDE. From this submission, PDE calculated the exact amount of reimbursement CBSD will receive: \$2,329,991.56

The committee discussed where it could place the one-time state reimbursement. A question was asked if the reimbursement could be used to eliminate the proposed tax increase? It could be used to eliminate the tax increase but caution was advised since the reimbursement was a one-time source of state funding and will not help to eliminate future budget deficits. The committee directed administration to place the state reimbursement in the technology capital fund to help replenish it from the expenses associated with the secondary schools wireless network project. Funding can be reallocated to other capital funds in the future upon a vote by the school board.

The committee recommended that this be placed on the school board agenda for consideration.

ADJOURNMENT

The meeting adjourned at 8:20 p.m.

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

Agenda Item

Recommendation to establish a restricted Capital Reserve Account for Food Service and transfer \$800,000 from the food service fund into this new account.

FOR ACTION: Account approval and transfer of funds

A few weeks ago administration attended a seminar developed by the Pennsylvania Department of Education (PDE) for food service accounting. Several significant changes to the accounting and management of food service funds were presented that warrant modifying current accounting and management of the food service fund.

Historically the food service operation of a school district was to stand alone financially meaning tax dollars should not subsidize any aspect of food service operations. Food service was supposed to be run like a business and to that end accounted for in a separate group of accounts noted as Fund 5 revenues and expenses. Fund 5 is designated as an Enterprise Fund to denote that revenues from food service operations should pay for all related expenses and could not be used for anything other than food service operations. These expenses include purchase of food, supplies, serving equipment, preparation equipment, tables and chairs, utilities, maintenance of the kitchen and cafeteria, and all salaries and benefits associated with food service such as custodial time and cafeteria aide time.

Starting July 1, 2014 the district will no longer be allowed to pay for major capital expenses, such as the Holicong kitchen renovations, out of the food service fund. New federal regulations require these types of costs to be funded by a school district's general fund or capital fund moving forward. In addition, PDE must preapprove any food service equipment purchases or maintenance costs of \$5,000 or more.

Although the reasons for this federal change are unknown, the assumption is that the United States Department of Agriculture (USDA) wants districts to provide as much funding as possible for direct food expenses.

CBSD food service operations have been self-sustaining and have not needed any tax dollars to subsidize food service operations including maintenance and renovations. However, a number of expenses that are directly attributable to the food service operation have been absorbed by the general fund, such as custodial and cafeteria aides, leaving funds available in the food service fund to cover capital expenses.

Moving forward, administration is recommending recording costs incurred in the general fund that are attributable to food service against the food service expense accounts. This will result in decreasing the food service fund balance, previously available for capital projects, and allow for the district's general fund to pick up such costs moving forward.

To maintain the district's commitment to high quality food service, healthy meals, and high sanitation standards, the following are recommendations for future accounting changes:

- Charge the full cost of food service related utilities (gas, electric, water, trash removal) to the food service fund.
- Charge the prorated cost of salaries and benefits for custodial services, cafeteria aide service, and cafeteria security services to the food service fund.
- These expenses are estimated to be \$700,000 to \$800,000 per year.
- The proposed accounting change will shift more utility and direct labor expenses into the food service fund, with less reliance on the general fund for these expenses.
- The general fund should then have about \$200,000 per year available from the cost shift that can be used for maintenance and renovations of kitchens and cafeterias.
- The accounting change will keep us in compliance with state and federal regulations and maintain our high food service standards moving forward.
- The new restricted food service capital account can only be used for food service related expenses. They can be transferred back into the food service fund, if needed, but nowhere else.

RECOMMENDATION:

The administration is recommending the new restricted capital account and the transfer of money to initiate funding.

MATYAS, DAVID

From: MATYAS, DAVID
Sent: Monday, June 16, 2014 4:44 PM
To: MATYAS, DAVID
Subject: FW: Questions

From: ZICCARDI, RENEE
Sent: Friday, June 13, 2014 1:48 PM
To: MATYAS, DAVID; VINCENT, SUZANNE
Subject: FW: Questions

Please see the responses, I got back regarding the Kitchen renovation project and certification sheets, below:

From: Dabulis, Dianne [<mailto:ddabulis@pa.gov>]
Sent: Friday, June 13, 2014 12:45 PM
To: ZICCARDI, RENEE; Cleveland, Hadiyah
Subject: RE: Questions

Renee see responses below with your questions.
Dianne

Dianne M. Dabulis, RD, MPA, LDN | Nutrition Education
& School Nutrition Program Supervisor
Bureau of Budget and Fiscal Management
Division of Food and Nutrition
PA Department of Education
333 Market Street | Harrisburg, PA 17126-0333
Phone: 800.331.0129 x150 | 717-783-6557
FAX: 717.783.6566
ddabulis@pa.gov | www.education.state.pa.us

From: ZICCARDI, RENEE [<mailto:RZICCARDI@CBSD.ORG>]
Sent: Tuesday, June 10, 2014 1:26 PM
To: Cleveland, Hadiyah
Cc: Dabulis, Dianne
Subject: Questions

Hi Hadiyah,

If we have money in our food service account to do a kitchen renovation project, can we take it out and transfer to our Capital Projects account by June 30, 2014 and keep it there until the project is completed? ***I am going to assume these are excess net cash resources and yes you can set them aside to be used for the kitchen renovations.*** I know we cannot do this in the 2014-15 school year or thereafter.

Also, is there a form anywhere on the PDE website that we can use to send to our employees to certify their time allocated on Food Service? ***No there is not a form for the employee time certification. It can be as simple as using the time sheets and you signing as verification.***

Thank you!

BUDGETARY TRANSFERS
JUNE 2014

| | | | |
|-------|------------|------------------------|---------|
| FROM: | 1100 - 100 | Instruction - Salaries | 364,000 |
| | 1100 - 200 | Instruction - Benefits | 89,318 |

| | | | |
|-----|------------|---------------------------|---------|
| TO: | 1400 - 100 | Alternative Ed - Salaries | 364,000 |
| | 1400 - 200 | Alternative Ed - Benefits | 89,318 |

Reallocate funds within the Instruction and Alternative Ed functions per Title I PDE mandates.

| | | | |
|-------|------------|----------------------------------|---------|
| FROM: | 2200 - 600 | Instructional Support - Supplies | 500,780 |
| TO: | 1100 - 600 | Instruction - Supplies | 500,780 |

Reallocate funds within the Instruction and Curriculum budget for Social Studies software.

| | | | |
|-------|------------|--|---------|
| FROM: | 3200 - 100 | Secondary Student Activities - Salaries | 65,000 |
| | 3200 - 200 | Secondary Student Activities - Benefits | 50,000 |
| | 3200 - 300 | Secondary Student Activities - Purch Prof Services | 60,000 |
| TO: | 3200 - 600 | Secondary Student Activities - Supplies | 175,000 |

Transfer budgeted amounts within the Student Activity Function.

| | | | |
|-------|------------|---------------------------|--------|
| FROM: | 1400 - 100 | Alternative Ed - Salaries | 22,000 |
| TO: | 1600 - 100 | Continuing Ed - Salaries | 22,000 |

Transfer budgeted funds from Alternative Ed to the Continuing Ed Function.

| | | | |
|-------|------------|---|--------|
| FROM: | 2300 - 500 | Administrative Support Serv - Other Purch Serv | 14,000 |
| TO: | 2200 - 400 | Instructional Support - Purch property Services | 12,000 |
| | 2200 - 800 | Instructional Support - Dues & Fees | 2,000 |

Transfer budgeted amounts from Administrative Support Serv to Instructional Support Function.

BUDGETARY TRANSFERS
JUNE 2014

| | | | |
|-------|------------|--|--------|
| FROM: | 2300 - 300 | Administrative Support Services - Purch Prof Serv. | 25,000 |
| TO: | 2300 - 800 | Administrative Support Services - Dues & Fees | 25,000 |

Transfer budgeted amounts within the Administrative Support Service Function.

| | | | |
|-------|------------|-----------------------------------|---------|
| FROM: | 2100 - 100 | Support Services Pupil - Salaries | 130,000 |
| TO: | 2400 - 100 | Pupil Health - Salaries | 130,000 |

Transfer budgeted amounts from Pupil Personnel to Pupil Health Function.

| | | | |
|-------|------------|--|---------|
| FROM: | 2700 - 200 | Transportation - Other Purchase Services | 375,000 |
| TO: | 2700 - 100 | Transportation - Salaries | 375,000 |

Reallocated budget within the Transportation Function.

| | | | |
|-------|------------|--|---------|
| FROM: | 1200 - 500 | Special Education - Other Purchase Services | 110,000 |
| TO: | 2900 - 500 | Other Support Services - Other Purchase Services | 110,000 |

Transfer budgeted amounts from Special Education to Other Purchase Services Function.

| | | | |
|-------|------------|--|---------|
| FROM: | 2200 - 500 | Instructional Support - Other Purchase Services | 100,000 |
| TO: | 2800 - 500 | Central Support Services - Other Purchase Services | 100,000 |

Transfer budgeted amounts from Instructional Support to Central Support Function.

| | | | |
|-------|------------|---|--------|
| FROM: | 2200 - 100 | Instructional Support - Salaries | 40,000 |
| | 2200 - 200 | Instructional Support - Benefits | 50,000 |
| | 2300 - 300 | Administrative Support Service - Purch Prof Serv. | 40,000 |
| | 2800 - 700 | Central Support Services - Property | 35,000 |
| TO: | 2800 - 100 | Central Support Services - Salaries | 55,000 |
| | 2800 - 500 | Central Support Services - Other Purch Serv | 50,000 |
| | 2800 - 600 | Central Support Services - Supplies | 60,000 |

Reallocate budget from within the Support Functions.

FOR ACTION: General Fund Balance Transfer

A transfer of funds from the General Fund Balance to the Debt Service Fund to maintain the General Fund Balance at approximately 5% of the General Fund Budget.

RECOMMENDATION:

The administration is recommending that the Board approve the transfer of \$3,000,000 from the General Fund to the Debt Service Fund.

FOR ACTION: Weight Room Equipment – CB East Renovations

Bid specifications were prepared for equipment for the weight room at Central Bucks East High School related to the renovation project. Bids were opened May 20, 2014. However, there was a substantial disparity in cost and quality and dimensions offered among bidders. Purchasing would like to reconsider the type of equipment being requested in order to provide the best value to the District. This may make it necessary to revise the specifications used for the bid.

RECOMMENDATION:

The administration is recommending that the Board reject all bids for the East Weight Room Equipment.

FOR ACTION: Phys. Ed Uniform Purchase

The Central Bucks School District annually prepares a formal bid request for Middle School Phys. Ed Uniforms. **Parents pay the district for their child's phys. ed. uniform.** However, quantities are aggregated from all middle schools in order to achieve the best overall price and value to the district and parents as well as to comply with the School Code of the Commonwealth of Pennsylvania. Bids are solicited by mail and advertisement to appropriate suppliers of uniforms. This year uniforms will become a stock item in the warehouse to provide a smoother and more efficient process for both the schools and various business services. As a result of this some overage is being purchased as a startup of the system.

RECOMMENDATION:

The administration is recommending that the Board approve that purchase orders be issued to the suppliers listed on the page to follow as the lowest, on-specification bidders for the item bid.

PURCHASING ACTION - PHYS. ED. SHIRTS AND SHORTS

14-15 GENERAL FUND

Bids were solicited by advertisement and mail to suppliers of phys. ed. shirts and shorts for the middle school phys. ed. program. A bid tabulation is available in the Purchasing Department.

The following 11 suppliers received bid documents:

| | |
|--------------------------|------------------|
| Metuchen Team Sports | No Response |
| Sportswear Plus | Responded |
| D.L. Tees | No Response |
| Kampus Klothes | No Response |
| Midwest Graphics | No Response |
| Authentic Promotions | No Response |
| BSN/Sports Supply Group | No Response |
| Heritage Screen Printing | Responded |
| Schuylkill Valley Sports | Responded |
| Triple Crown | Responded |
| J & S Promotions | No Response |

At this time it is recommended a purchase order be issued to the following suppliers as the lowest on-specification bidder offering the greatest value to the district:

| | |
|--------------------------|---------------------|
| Schuylkill Valley Sports | \$ 6,888.00 |
| Sportswear Plus | 15,175.47 |
| | ----- |
| Total | \$ 22,063.47 |

Parents pay the district for their child's phys. ed. uniform.



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: June 2, 2014

Board Agenda Information:

General Fund Disbursements, May 2014

| | |
|----------------------|------------------------|
| Checks May 2014 | 3,600,209.21 |
| Electronic Payments | 50,488,863.70 |
| Transfers to Payroll | 7,698,800.25 |
| TOTAL | <u>\$61,787,873.16</u> |

Other Disbursements, May 2014

| | |
|-----------------------------|-----------------------|
| Capital Fund(net voids) | \$1,315,464.86 |
| Food Service(checks issued) | \$6,138.91 |
| TOTAL | <u>\$1,321,603.77</u> |

| | |
|-----------|-------------------------------|
| All Funds | <u><u>\$63,109,476.93</u></u> |
|-----------|-------------------------------|

**The Central Bucks School District
General Fund
Treasurer's Report
5/31/2014**

| | |
|--|----------------------------|
| Beginning Cash Balance | \$16,617,532.80 |
| Receipts | |
| Local General Funds Receipts | |
| Local Collectors | 435,231.04 |
| County of Bucks | 396,174.65 |
| EIT | 3,583,401.12 |
| Interest Earnings | 6,721.32 |
| Facility Use Fees | 82,503.75 |
| Tuition, Community School | 307,699.46 |
| Contributions | 52,712.21 |
| Miscellaneous | 91,486.22 |
| Total Local General Funds Receipts | \$4,955,929.77 |
| State General Fund Receipts | |
| Basic Ed Subsidy | 4,021,290.94 |
| Soc Sec & Retirement | 448,429.80 |
| State Subsidy- Other | 4,096,646.32 |
| Total State General Fund Receipts | \$8,566,367.06 |
| Federal General Fund Receipts | |
| Title 2 | 493,219.80 |
| IDEA(I.U.) | 324,578.42 |
| Total Federal General Fund Receipts | \$817,798.22 |
| Other Receipts | |
| Investments Matured | 44,856,000.00 |
| Offsets to Expenditures | 100,432.25 |
| Transfer from Other Funds | 40,408.91 |
| Total Other Receipts | \$44,996,841.16 |
| Total Receipts | \$59,336,936.21 |
| Total Beginning Cash Balance and Receipts | \$75,954,469.01 |

**The Central Bucks School District
General Fund
Treasurer's Report
5/31/2014**

| | | |
|--|----------------------|------------------------|
| Disbursements | | |
| Checks (see detail on following page) | | 3,600,209.21 |
| Electronic Payments: | | |
| Debt Service Payments | 16,709,293.76 | |
| MBIT Operations Payments | 942,535.25 | |
| Employee Payroll Taxes | 2,935,863.66 | |
| Employer Payroll Taxes | 880,491.31 | |
| PSERS Retire | 895,827.59 | |
| 403B/457PMT | 487,212.31 | |
| Health Benefit Payments | 3,282,648.26 | |
| Investments Placed | 980,000.00 | |
| Transfer to Healthcare Reserve Fund | 490,000.00 | |
| Transfer to Post Employment Reserve Fund | 3,500,000.00 | |
| Transfer to Technology Reserve Fund | 2,329,991.56 | |
| Transfer to Long-Term Capital Reserve Fund | 3,000,000.00 | |
| Transfer to Debt Service Reserve Fund | <u>14,055,000.00</u> | |
| Electronic Payments Total: | | 50,488,863.70 |
| Transfer to Payroll | | 7,698,800.25 |
| Total Disbursements | | \$61,787,873.16 |

| | | |
|--|-----------|-----------------|
| Summary: | | |
| Total Beginning Cash Balance and Receipts (from previous page) | | \$75,954,469.01 |
| Cash Disbursements | | \$61,787,873.16 |
| Ending Cash Balance | 5/31/2014 | \$14,166,595.85 |

**The Central Bucks School District
 General Fund
 Treasurer's Report
 Check Reconciliation
 5/31/2014**

| | |
|--|-------------------------------------|
| *First Check Run | \$4,595,977.89 |
| Second Check Run | \$96,263.29 |
| Third Check Run | <u>\$1,205,275.74</u> |
| Total Check Run (see attached detail) | <u>\$5,897,516.92</u> |
| **Less Voided Checks | <u>(\$2,285,858.75)</u> |
| Check Run Sub-Total | <u>\$3,611,658.17</u> |
| | |
| Add Prior Month A/P Funded This Month | \$175,118.87 |
| Less This Month A/P To Be Funded Next Month | <u>\$186,567.83</u> |
| | |
| Checks Funded This Month | <u><u>\$3,600,209.21</u></u> |

* First check run total of \$4,595,977.89 includes 184 checks totaling \$2,269,964.63 that misprinted due to a computer setup error.

**The Voided checks total is high due to the need to void checks as noted above.

**The Central Bucks School District
Food Service
Treasurer's Report
5/31/2014**

| | | | |
|--------------------------------------|----|-------------------|----------------------|
| Beginning Cash Balance | | \$ | 678,993.47 |
| Receipts | | | |
| Subsidies | \$ | 119,235.69 | |
| Student Lunch Account Deposits | \$ | 468,276.30 | |
| Interest Earnings | \$ | <u>237.22</u> | |
| Total Receipts | | | \$ 587,749.21 |
| Disbursements | | | |
| Checks | \$ | 1,991.37 | |
| Electronic payments | \$ | <u>521,013.77</u> | |
| Total Disbursements | | | \$ 523,005.14 |
| Cash per Bank Statement | | \$ | 743,737.54 |
| Less Outstanding Checks | \$ | <u>(481.55)</u> | |
| Ending Cash Balance @ 5/31/14 | | \$ | 743,255.99 |

Capital Funds As of May 31, 2014

| | Beg. Bal. 7/1/2013 | *Transfers from (to other Funds) | Transfers from General Fund | Interest Earnings | Expenditures | Commitments | Balance 5/31/2014 | Target Amount | Percent of Target | Comments |
|--------------------|-----------------------|-------------------------------------|--------------------------------|----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------|
| Short term Capital | \$8,094,493 | | \$4,330,000 | \$ 21,169 | \$ 6,332,331 | \$ 2,054,594 | \$ 4,058,737 | \$ 6,000,000 | 68% | |
| Technology | \$3,013,161 | | \$4,329,992 | \$ 9,518 | \$ 2,056,176 | \$ 2,418,067 | \$ 2,878,427 | \$ 3,500,000 | 82% | |
| Transportation | \$899,274 | | \$1,000,000 | \$ 3,947 | \$ 1,257,178 | \$ 465,761 | \$ 180,281 | \$ 2,100,000 | 9% | |
| Debt Service | \$73,065 | | \$14,055,000 | \$ 3 | | | \$ 14,128,068 | \$ 60,000,000 | 24% | |
| Long Term Capital | \$8,000,000 | | \$3,000,000 | \$ 22,170 | | | \$ 11,022,170 | \$ 25,000,000 | 44% | |
| Totals ** | \$20,079,993 | \$0 | \$26,714,992 | \$ 56,808 | \$ 9,645,685 | \$ 4,938,422 | \$ 32,267,685 | \$ 96,600,000 | 33% | |

Trust Funds As of May 31, 2014

| | Beg. Bal. 7/1/2013 | *Transfers from (to other Funds) | Transfers from General Fund | Interest Earnings | Balance 5/31/2014 | Comments |
|---------------------------|-----------------------|-------------------------------------|--------------------------------|----------------------|----------------------|---|
| Post Employment (GASB 45) | \$3,767,099 | | \$3,500,000 | \$ 9,071 | \$ 7,276,170 | 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 | \$860,000 | \$ 8,616 | \$ 2,239,176 | Goal is to maintain \$2.5 m to provide additional funding in a year of high level claims that might exceed budget. |
| Totals ** | \$5,627,659 | \$490,000 | \$4,360,000 | \$ 17,687 | \$ 9,515,346 | |

Capital Bond Funds As of May 31 ,2014

| | Beg. Bal. 7/1/2013 | Interest Earnings | Expenditures | Commitments | Balance 5/31/2014 |
|-------------------------|-----------------------|----------------------|------------------|------------------|----------------------|
| 2008 Bond Fund Proceeds | \$12,937,661 | 21,685 | 4,931,089 | 1,967,444 | \$ 6,060,812 |
| Totals | \$12,937,661 | 21,685 | 4,931,089 | 1,967,444 | \$ 6,060,812 |

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
Ratification of Investments for the Month of
May, 2014**

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

General Fund

| Category | Purchase Date | Principal | Maturity Date | Rate | Yield | Bank Name |
|---------------|---------------|-----------------------|---------------|-------|--------------------|--------------------------------------|
| PSDLAF | 5/5/2014 | \$245,000.00 | 5/5/2015 | 0.25% | \$612.50 | Cathay Bank(CA) |
| PSDLAF | 5/5/2014 | \$245,000.00 | 5/5/2015 | 0.25% | \$612.50 | The First Bancorp(ME) |
| PSDLAF | 5/5/2014 | \$245,000.00 | 5/7/2015 | 0.45% | \$1,108.54 | Tristate Capital Bank (PA) |
| PSDLAF | 5/6/2014 | \$245,000.00 | 5/6/2015 | 0.28% | \$686.00 | Bank of Akron (NY) |
| PLGIT | 5/13/2014 | \$248,000.00 | 5/13/2015 | 0.58% | \$1,438.40 | Bank of East Asia Ltd., New York, NY |
| PLGIT | 5/13/2014 | \$248,000.00 | 5/13/2015 | 0.50% | \$1,240.00 | Bank Leumi USA, New York, NY |
| PLGIT | 5/13/2014 | \$248,000.00 | 5/13/2015 | 0.40% | \$992.00 | Bank of China, New York, NY |
| PLGIT | 5/13/2014 | \$248,000.00 | 5/13/2015 | 0.35% | \$868.00 | Western Alliance Bank, Phoenix, AZ |
| Bank CD | 5/22/2014 | \$247,000.00 | 5/22/2016 | 0.50% | \$2,473.38 | Team Capital Bank |
| PSDLAF | 5/28/2014 | \$245,000.00 | 5/28/2015 | 0.25% | \$612.50 | Kansas State Bank of Manhattan(KS) |
| TOTALS | | \$2,464,000.00 | | | \$10,643.82 | |

Debt Service Fund

Debt Service Reserve

| Category | Purchase Date | Principal | Maturity Date | Rate | Yield | Bank Name |
|---------------|---------------|-----------------------|---------------|-------|--------------------|-------------------|
| PSDLAF | 5/29/2014 | \$4,962,500.00 | 8/15/2016 | 0.34% | \$37,500.00 | US Treasury Strip |
| TOTALS | | \$4,962,500.00 | | | \$37,500.00 | |

**Central Bucks School District
Investment Portfolio
Summary Totals by Bank
May 31, 2014**

| Bank Name | Principal Amount |
|--------------------------|---------------------|
| 3rd Fed Bank | 249,000 |
| Bank of America | 10,844 |
| First Niagara | 7,759,420 |
| Firsttrust Bank | 248,000 |
| Hatboro Savings & Loan | 248,000 |
| JP Morgan/Chase | 63,991 |
| MBS | 2,205,000 |
| Milestone Bank | 243,000 |
| Monument Bank | 244,000 |
| National Penn | 6,021,996 |
| PLGIT | 2,236,345 |
| PNC | 54,980 |
| PSDLAF | 19,336,498 |
| Quakertown National Bank | 3,525,715 |
| Santander | 42,711,577 |
| Susquehanna | 73,068 |
| TD Bank | 41,231,107 |
| Team Capital Bank | 247,000 |
| William Penn Bank | 247,000 |
| Total | 126,956,541 |

Central Bucks School District
Investment Portfolio
General Fund
May 31, 2014

| <u>Purchase Date</u> | <u>Bank Name</u> | <u>Maturity Date</u> | <u>Rate of Interest</u> | <u>Principal Amount</u> |
|---|--------------------------------------|----------------------|-------------------------|-------------------------|
| GENERAL FUND BANK ACCOUNTS | | | | |
| 5/31/14 | TD Bank | 6/1/14 | 0.30% | 14,166,596 |
| 5/31/14 | TD Bank Municipal Choice | 6/1/14 | * 0.55% | 10,799,925 |
| 5/31/14 | PLGIT | 6/1/14 | 0.02% | 4,345 |
| 5/31/14 | PSDLAF MAX Acct | 6/1/14 | 0.01% | 132,907 |
| Total General Fund Bank Accounts | | | | 25,103,772 |
| GENERAL FUND CDs | | | | |
| Individual Bank CDs: | | | | |
| 5/1/13 | Firsttrust Bank | 7/1/14 | 0.35% | 248,000 |
| 9/1/12 | Monument Bank | 9/1/14 | 1.05% | 244,000 |
| 4/26/14 | 3rd Fed Bank | 4/15/15 | 0.25% | 249,000 |
| 2/21/14 | William Penn Bank | 8/20/15 | 0.60% | 247,000 |
| 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 |
| 3/2/14 | Hatboro Savings & Loan | 3/4/16 | 0.50% | 148,000 |
| 5/22/14 | Team Capital Bank | 5/22/16 | 0.50% | 247,000 |
| PLGIT CDs : | | | | |
| 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 |
| 5/13/14 | Bank of East Asia Ltd., New York, NY | 5/13/15 | 0.58% | 248,000 |
| 5/13/14 | Bank of Leumi USA, New York, NY | 5/13/15 | 0.50% | 248,000 |
| 5/13/14 | Bank of China, New York, NY | 5/13/15 | 0.40% | 248,000 |
| 5/13/14 | Western Alliance Bank, Phoenix, AZ | 5/13/15 | 0.35% | 248,000 |
| PSDLAF CD's: | | | | |
| 4/11/14 | GE Capital Retail Bank | 4/13/15 | 0.40% | 245,000 |
| 5/5/14 | Cathay Bank(CA) | 5/5/15 | 0.25% | 245,000 |
| 5/5/14 | The First Bancorp(ME) | 5/5/15 | 0.25% | 245,000 |
| 5/6/14 | Bank of Akron(NY) | 5/6/15 | 0.28% | 245,000 |
| 5/5/14 | Tristate Capital Bank(PA) | 5/7/15 | 0.45% | 245,000 |
| 5/28/14 | Kansas State Bank of Manhattan (KS) | 5/28/15 | 0.25% | 245,000 |
| 12/18/13 | Luana Savings Bank(Athletic CD) | 6/11/15 | 0.35% | 140,000 |
| 2/7/14 | Carver Federal Savings Bank | 2/5/16 | 0.80% | 245,000 |
| Multi Bank Securities CDs: | | | | |
| 2/19/14 | Banco Popular DE PR Hato Rey | 8/19/14 | 0.30% | 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 |
| 2/26/14 | Customers Bank Phoenixville, PA | 8/26/15 | 0.35% | 245,000 |
| 2/26/14 | BBCN Bank Los Angeles, CA | 8/26/15 | 0.35% | 245,000 |
| 2/20/14 | Compass Bank Birmingham, AL | 2/22/16 | 0.50% | 245,000 |
| Total General Fund CDs | | | | 8,018,000 |
| GENERAL FUND MONEY MARKET ACCOUNTS | | | | |
| 5/31/14 | First Niagara | 6/1/14 | 0.02% | 8,868 |
| 5/31/14 | Santander | 6/1/14 | 0.30% | 31,689,407 |
| 5/31/14 | Bank of America | 6/1/14 | 0.20% | 10,844 |
| 5/31/14 | National Penn (1652) | 6/1/14 | 0.25% | 6,021,996 |
| 5/31/14 | Quakertown National Bank | 6/1/14 | 0.25% | 25,398 |
| 5/31/14 | PNC | 6/1/14 | 0.05% | 54,980 |
| 5/31/14 | JP Morgan/Chase | 6/1/14 | 0.03% | 63,991 |
| 5/31/14 | PSDLAF(Athletic Full Flex) | 6/1/14 | 0.10% | 130,220 |
| Total General Fund Money Market Accounts | | | | 38,005,704 |
| Total General Fund | | | | 71,127,476 |

* Interest earnings credited to offset fees

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

| <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> | | | | |
| 5/31/14 | First Niagara | 6/1/14 | 0.15% | 6,058,232 |
| 5/31/14 | PSDLAF MAX ACCT | 6/1/14 | 0.01% | 10,024 |
| 5/31/14 | PSDLAF Full Flex | 6/1/14 | 0.10% | 980,000 |
| 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 | | | | 8,028,256 |
| <u>Transportation Capital Reserve</u> | | | | |
| 5/31/14 | TD Bank | 6/1/14 | 0.30% | 646,042 |
| Total Transportation Reserve | | | | 646,042 |
| <u>Technology Capital Reserve</u> | | | | |
| 5/31/14 | TD Bank | 6/1/14 | 0.30% | 5,296,494 |
| Total Technology Reserve | | | | 5,296,494 |
| <u>Short Term Capital Reserve</u> | | | | |
| 5/31/14 | PSDLAF Max Acct | 6/1/14 | 0.01% | 147 |
| 5/31/14 | TD Bank Fund 3 Acct | 6/1/14 | 0.30% | 1,079,357 |
| 5/31/14 | TD Bank | 6/1/14 | 0.30% | 6,113,184 |
| Total Short Term Capital Reserve | | | | 7,192,689 |
| <u>Long Term Capital Reserve</u> | | | | |
| 5/31/14 | Santander | 6/1/14 | 0.30% | 11,022,170 |
| Total Long Term Capital Reserve | | | | 11,022,170 |
| Total Capital Fund | | | | 32,185,651 |

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

| <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> | | | | |
| 5/31/14 | PSDLAF MAX ACCT | 6/1/14 | 0.01% | 37,500 |
| 5/31/14 | PSDLAF Full Flex | 6/1/14 | 0.10% | 9,055,000 |
| 5/29/14 | PSDLAF(US Treasury Strip) | 8/15/16 | 0.34% | 4,962,500 |
| 5/31/14 | Susquehanna | 6/1/14 | 0.10% | 3,068 |
| 6/27/13 | Susquehanna | 6/27/14 | 0.20% | 70,000 |
| Total Debt Service Reserve | | | | 14,128,068 |

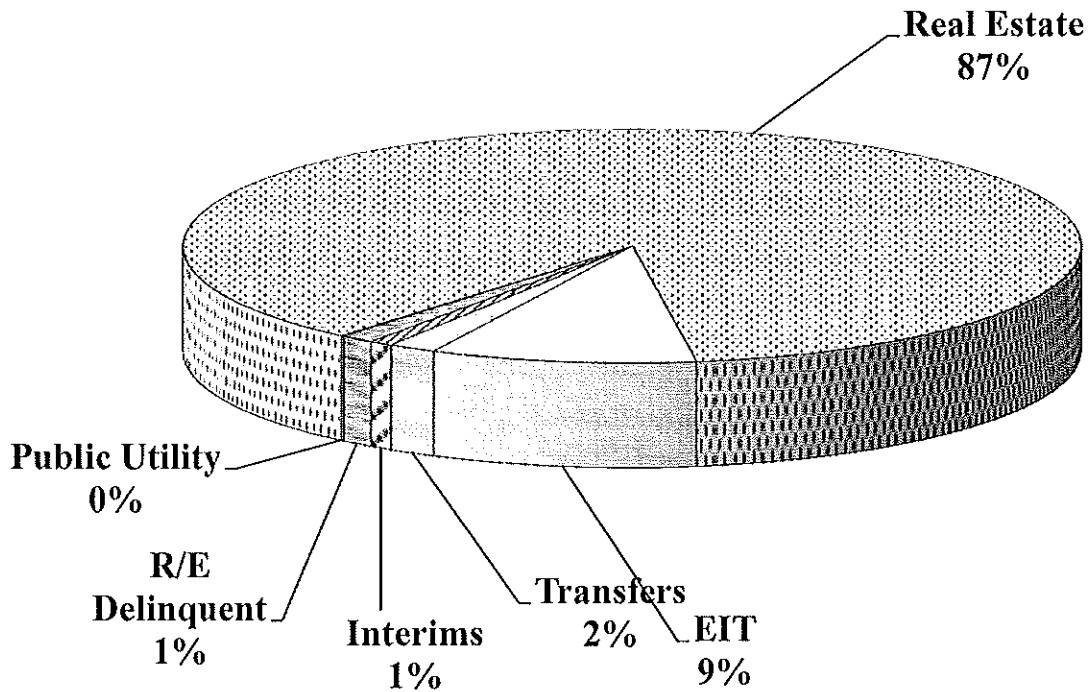
**Central Bucks School District
Investment Portfolio
Trust Fund
May 31, 2014**

| <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> | | | | |
| 5/31/14 | First Niagara | 6/1/14 | 0.15% | 1,692,320 |
| 5/31/14 | Quakertown National Bank | 6/1/14 | 0.55% | 3,500,316 |
| 5/31/14 | TD Bank | 6/1/14 | 0.30% | 2,083,533 |
| Total Post Employment Reserve | | | | 7,276,170 |
| <u>Healthcare Trust Fund Reserve</u> | | | | |
| 5/31/14 | PSDLAF Max Account | 6/1/14 | 0.01% | 13,201 |
| 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 |
| 4/21/14 | PSDLAF(Far East National Bank) | 4/21/15 | 0.45% | 245,000 |
| 7/31/13 | PSDLAF(Ally Bank) | 7/31/15 | 0.65% | 200,000 |
| 5/31/14 | TD Bank | 6/1/14 | 0.30% | 1,045,975 |
| Healthcare Reserve | | | | 2,239,176 |
| Total Trust Fund | | | | 9,515,346 |
| Grand Total- All Funds | | | | 126,956,541 |
| Weighted Average Rate of Return | | | | 0.29% |

Payroll Projection
May 31, 2014

| | Estimated Final |
|---|--------------------|
| <i>Budgeted Payroll, Social Security & Retirement</i> <i>** Adjusted for Transfers**</i> | 169,718,058 |
| <i>Projected spending</i> | <u>169,200,000</u> |
| <i>Positive (Negative) Variance</i> | <u>518,058</u> |

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



| <u>Revenues</u> | <u>Projected</u> | <u>Budget</u> | <u>Variance</u> |
|-----------------|-----------------------------|-----------------------------|---------------------------|
| Real Estate | \$204,100,000 | \$203,518,979 | \$581,021 |
| EIT | 22,500,000 | 20,420,000 | 2,080,000 |
| Transfers | 4,000,000 | 3,150,000 | 850,000 |
| Interims | 1,950,000 | 575,000 | 1,375,000 |
| R/E Delinquent | 2,875,000 | 3,000,000 | (125,000) |
| Public Utility | <u>288,565</u> | <u>289,000</u> | (435) |
| Total | <u>\$235,713,565</u> | <u>\$230,952,979</u> | <u>\$4,760,586</u> |

**Central Bucks School District
Fringe Benefits
31-May-14**

| | Budget | Adjusted Budget | Encumbered | Spent | Balance | % Committed (based on Adj. Budget) |
|---------------------|-------------------|-------------------|------------------|-------------------|------------------|--|
| Health care | 29,022,386 | 19,662,349 | 1,100,000 | 17,468,567 | 1,093,782 | 94% |
| Dental coverage | 1,487,648 | 1,487,648 | 135,145 | 1,155,979 | 196,524 | 87% |
| Life insurance | 290,000 | 290,000 | 17,569 | 193,527 | 78,904 | 73% |
| Disability coverage | 373,120 | 373,120 | 15,000 | 193,257 | 164,863 | 56% |
| Prescription drugs | 5,441,393 | 5,306,393 | 420,000 | 4,152,941 | 733,452 | 86% |
| Unemployment comp | 361,392 | 363,462 | 120,000 | 217,083 | 26,379 | 93% |
| Workers comp | 1,027,371 | 1,033,329 | 68,931 | 1,091,215 | (126,817) | 112% |
| Miscellaneous | 240,000 | 315,000 | 75,563 | 178,440 | 60,997 | 81% |
| Totals | 38,243,310 | 28,831,301 | 1,952,208 | 24,651,009 | 2,228,084 | 92% |