

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Notes
November 19, 2014

Committee Members Present

Jerel Wohl, Chairperson

Joe Jagelka, Member

Tyler Tomlinson, Member

Dave Matyas, Business Administrator

Susan Vincent, Director of Finance

Committee Members Absent

Jim Duffy, Member

Other Board Members and Administrators Present

Steve Corr

Paul Faulkner

John Gamble

Dr. Dave Weitzel, Superintendent

Dr. David Bolton, Assistant Superintendent

Dr. Nancy Silvius, Assistant Superintendent

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

PUBLIC COMMENT

Four members of the public were present. One comment suggested the Board consider a community based audit committee to help advise the Board on financial matters.

APPROVAL OF MINUTES

The October 14, 2014 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

Budget Update – Discussion started with information from The Circuit Riders that presented information at the Bucks County IU Board Meeting. The Circuit Riders are mainly retired superintendents from across the state who are providing information on the inadequacy of the state's current Basic Education Funding (BEF) subsidy. The state legislature is considering changes to the BEF to make it meaningful again. For many years, the BEF has been static with only minor additional revenues being driven out and hold harmless provisions which keep subsidies to districts the same even if student enrollment declines. Now that the state legislature revised the special education subsidy funding criteria last year, they are turning their focus to the BEF. The committee expressed an interest in having a Circuit Rider come to a school board meeting to discuss some of the funding changes recommended and how it might impact CBSD.

2013-14 Budget

Attention then turned to budget information. Administration reviewed the 2013-14 budget status now that the audit is nearly complete and the books are closed on the past fiscal year. 2013-14 was a positive financial year. Revenues exceeded budget by about \$11,040,000. Of that amount \$2,000,000 of current real estate tax revenues were written down to replenish a commercial property assessment appeal liability. The liability account was depleted with the latest rounds of payments back to property owners from real estate assessment appeals court cases. \$2,000,000 will help cover future commercial property assessment appeals with limited budget impact. Of the \$11,040,000 in revenues exceeding budget, about \$3.9M was from one-time sources of revenue.

\$2.4M in state reimbursement for principal and interest payments on debt was received as a result of prepayment of some of the district's debt. The state reimburses the district 5 to 6% of debt payments and the \$2.4M was the present value of what the state would have reimbursed the district in the future if it had not prepaid some debt. In addition the state reimbursed the district \$1.5M in excess of budgeted retirement revenues since the district had budgeted the 2013-14 employer contribution amount at Governor Corbet's recommended percentage of 14.7% and the legislature adopted the actuarial recommended rate of 16.9%. Given this, state revenues were higher for retirement reimbursement but expenses were also higher than budgeted. After factoring out one-time sources of revenue, 2013-14 revenues exceeded the budget amount by 2.5%. This is a positive sign that the local economy (real estate market and wage earnings) is starting to recover and is impacting the district budget in a positive way.

The expenses for 2013-14 also ended on a positive note as expenses were below budget by \$11.3M. This amount was transferred to the capital account reserve for future prepayment of debt. In addition the district transferred an additional \$10M for debt pre-payment due to actual revenues exceeding the budget revenues. This action brought the general fund balance into the 5 to 6% range at year end.

2014-15 Budget

Revenues for the current fiscal year are on track with the planned cash flow schedule. At this point in the year, it is anticipated that revenues will exceed the budget amount by \$3.5M. Revenues for the state Ready to Learn / Accountability Block Grant will need to be monitored to make sure we receive the extra \$1.1M that was placed into Governor Corbet's budget proposal. Currently the state is projecting a \$2B revenue deficit which could impact state subsidies. As of October 2014 expenses are expected to be under the budgeted amount by \$4.1M. As the district is self-funded for health care benefits, expenses will continue to present themselves through the early part of September 2015 for health care invoices applicable to the 2014-15 school year.

2015-16 Budget

The positive trends seen in fiscal year 2013-14 and so far in 2014-15 allow administration to be more aggressive in developing revenue projections for the 2015-16 budget year. However, Pennsylvania will have a new governor in January 2015 and state laws allow a new governor an extra month to prepare a budget. School districts probably will not have an indication as to the direction of state subsidies until March 2015 instead of the normal February time line. This will delay the district's ability to finalize the 2015-16 revenue budget.

The proposed preliminary budget is \$308,267,740. As an initial budget the amount of increase is purposely greater than the Act 1 base index which allows the district to qualify for Act 1 taxing exceptions if they are needed.

Q: Is it anticipated that the district will need to use Act 1 exceptions to balance the 2015-16 budget?

A: At this point in time, the district does not anticipate the need to use Act 1 exceptions unless state subsidies are reduced.

Most of the increase projected for 2015-16 is due to the 20% increase in the mandated state retirement contributions which are projected to increase by \$7.1M for 2015-16. To bring the 2015-16 expense budget in line with initial projections for revenues, \$10M was reduced from the transfer to debt service line item for future debt prepayment.

The committee discussed continued prepayment of debt in the future. It is anticipated that an additional \$65 in debt will need to be prepaid over the next few years to counteract the impact of growing mandated retirement expenses. The goal of debt prepayment is to reduce future principal and interest payments to the extent that they offset the projected increase in mandated state retirement expenses. The district currently has \$24.1M available in the debt prepayment account, \$10.8M as a scheduled transfer to the debt prepayment account during 2014-15 and \$11.8M available in the post-employment health care fund for a total of \$46.7M. These funds could be made available as soon as this spring to prepay some additional debt and help hold down future tax increases.

Q: If the district needs \$65M in debt prepayment to offset proposed pension increases in the future, should the district wait until it has accumulated the total \$65M before the next round of debt prepayment?

A: There are rumors coming out of Harrisburg that school districts with larger fund balances may not receive any basic education subsidy increase under a new formula. Although this is counter intuitive in an era when districts should be planning to minimize the budget impact of huge pension increases, some state legislators interpret larger fund balances as a clear sign that a district does not need additional subsidies. When in fact, districts with larger fund balances are trying to minimize the tax impact of pension system increases on their local communities.

If the district accomplishes its goal of counteracting pension increases with debt decreases, consideration to continue the debt prepayment plan may be needed to address rising health care costs in the future.

It was noted that real estate tax increases have been modest from 2011-12 through 2014-15 ranging from 0 to 1.66%. In the four years from 2007-08 through 2010-11 the increases were 3.47% to 4.37%.

The committee directed administration to prepare a presentation on the 2015-16 proposed preliminary budget and place it on the Board agenda for consideration.

Copier Replacement –

CBSD currently has a 48 month lease on a Savin fleet of copiers. The current lease expires at the end of July 2015. Keystone Digital Imaging is the current supplier of the Savin copiers and also maintains the fleet. The Savin copier fleet was installed as a result of a bid conducted three and a half years ago after specifying machine speed, location, and copy volume. The district is finding that the current copiers cannot stand up to the demands of our schools and KDI agrees that the solution is to replace the copiers.

In addition, the district has not been satisfied with the quality of maintenance services as machines are not as available for use as they have been under prior contractors.

When KDI submitted a proposal to replace the Savin copier fleet with Canon machines, the district also sought an alternate proposal from Canon Solutions America as they provided copier and maintenance services to the district in prior years with very good results.

Administration provided an analysis of cost differentials between the two companies. KDI's proposal was \$194,250 lower than Canon Solutions over a four year term. With service being an

issue over the past 3 1/2 years, the recommendation was to use Canon Solutions since the district has had success with their maintenance of the copier fleet in the past.

Rather than lease copiers for another four year term, there is an option to purchase the copier machines. The committee was not comfortable with an outright purchase, but felt that a purchase option after the initial first-year of a four-year lease might be something that should be considered and put into a future lease contract. The committee recommended that this item be placed on a future Board agenda for consideration.

Policy 616

Administration continues to work through issues on policy 616. The intent of the policy change is to have the Board approve payments prior to the checks being released to companies. During most months check approval is not an issue. But, in months where there may only be one school board meeting it could present a problem with making timely payments to companies. The intent is to continue to provide the board with detailed accounts payable information as checks are being processed.

In a month where there may only be one school board meeting, board members are asked to let administration know within five days if they have an issue with any of the pending payments. If no issues are raised within five days it will be assumed that checks can be sent out to companies to meet district obligations. The committee discussed various scenarios for payment of bills but agreed upon the draft language developed to date. A committee member requested administration look into other reporting formats where greater detail can be provided to show the proration of an expense between multiple cost centers.

ADJOURNMENT

The meeting adjourned at 8:40 p.m.

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

Central Bucks School District

Finance Committee

Administration Center – 20 Welden Drive
Wednesday November 19th, 2014 7:00 pm Projected time – 90 Minutes

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. 2013-14 Fiscal Year End Status | 10 minutes
Matyas / Vincent | Handout |
| b. 2014-15 Fiscal Year Status | 10 minutes
Matyas / Vincent | Handout |
| c. 2015-16 Budget Projections | 30 minutes
Matyas / Vincent | Handout |
| d. * Copier Replacement | 15 minutes
Dave Matyas | Page 4 |
| e. Policy 616, Payment of Bills - Update | 5 minutes
Susan Vincent | Handout |
| 5) Adjournment | Chairperson | End Time |
| 6) Next Meeting Date: January 21st, 2015 | | |

Information Items

Other Funds Report
* Investment Report

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Pages 6 – 10

* 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
October 14, 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
John Gamble
Geri McMullin
Kelly Unger

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Dr. Dave Weitzel, Superintendent
Dr. David Bolton, Assistant Superintendent

Committee Members Absent

The Finance Committee meeting was called to order at 6:30 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

No members of the public were present.

APPROVAL OF MINUTES

The June 18, 2014 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

Food Service Equipment for Minimally Processed Food Lines – Leah Huf, general manager for Aramark presented an overview of food service equipment needs. The largest expense is for three combination ovens for Holicong and Tamanend Middle Schools, and for Groveland Elementary. These ovens are expensive costing approximately \$21,000 each, but produce better tasting food, faster, and in a smaller footprint than existing ovens. A combination oven can steam, bake, broil, or warm foods all at the same time by using different sections of the oven. The oven is programmable for different recipes ensuring that the same results are produced time after time. Other expenses were for small utensils and for hot and cold wells and elementary salad bars. Total cost of the equipment is \$110,000.

Q: Is the combination oven the same type of equipment that MBIT uses in their culinary program?

A: Yes, it is the same oven. The oven produces consistent results with less baking time.

Q: Will each secondary school have a minimally processed option for students to purchase?

A: Yes, the high schools and Tohickon Middle School have minimally processed food lines in place. It is expected that a minimally processed food line will be opened every 4 to 6 weeks until all middle schools have this option. In addition a made-to-order deli station will be set up in each middle school that is similar to the stations at the high schools.

Q: Are there plans to install other combination ovens in the future?

A: A long term goal would be to place a combination oven in each building.

- Q: Do these ovens help the district offer menus with minimally processed foods?
A: Yes, they facilitate the preparation of minimally processed foods and help us offer menus with healthier options.

Plans were also reviewed to replace a cash register station at CB South with an enlarged soup / salad bar station. A grill for cooking made-to-order items for breakfast and lunch is planned to add to the serving area as well as induction cooking stations for made-to-order pasta items. Total projected costs are approximately \$91,000.

A handout was distributed that showed the district was rejected by the Pennsylvania Department of Education for a food service equipment grant.

- Q: Will these expenses discussed tonight be paid for from the newly established food service capital reserve account?

A: Yes, the Board established the account in June of 2014 with an \$800,000 starting balance.

- Q: Any reasons, why our equipment grant was rejected by PDE?

A: The district did not receive any specific reasons for the rejection. Pennsylvania had \$1,000,000 available for the grant and \$3,000,000 in applications. The thought is that the grants went to districts with greater financial needs.

Aramark is also working with an architect to look at a menu of options for improving the serving and seating areas at CB West. More to come on this item in the future.

The committee directed administration and Aramark to continue with the equipment upgrades and the improvements to the nutrition program.

Central Bucks High School South Band Uniforms – Bid results for the uniforms were reviewed with the committee. The total cost is \$44,307.66. The bid amount includes 100 band uniforms, 2 drum major uniforms, and 20 color guard uniforms. The uniform material and does not need to be dry cleaned. CB South Band Parents will pay for one half of the cost. The committee recommended this item be placed on the next board agenda for consideration.

- Q: Were the current uniforms purchased when CB South opened?

A: Yes, they were purchased in 2004

- Q: Are accessory items included?

A: Items such as parade rifles, banners, and flags are not included in the uniform bid.

Budget Transfers – Finalizing the 2013-14 year end audit, a series of budget transfers are recommended between expense accounts that were underspent compared to budget against accounts that were overspend compared to budget. The final total expenses are expected to be within \$250,000 of the revised budget amount.

- Q: Are these budget transfers the final set of transfers for the 2013-14 fiscal year?

A: Yes, these are the final transfers required to close out the 2013-14 fiscal year.

Owner Initiated Commercial Assessment Appeals – Over the past six months the district settled assessment appeals with Giant in New Britain Township, an apartment complex in Warrington, and the Stonington Farms Apartment complex in Doylestown Township. The total cost of the

settlements were \$1,161,000, plus estimated reductions to future real estate taxes of \$90,000 per year. Over the past six weeks, the district received assessment appeals from Target, Acme, Regal Cinemas, Penns Grant, and Thompson Toyota. The potential loss in revenue to the district is \$2,600,000 and approximately \$50,000 per year in future years.

The assessment appeals liability account that had been established in the past is nearly depleted. Administration is recommending adding a million dollars to the liability account. As this liability account is increased, the general fund balance (asset) is decreased. The committee directed administration to add to the assessment appeals liability and report back on the status of the account in the future if additional adjustments are needed.

Fund Transfers – A handout of the district’s financial 2013-14 position was reviewed.

Fund Balance 6/30/2013	18,519,326
Less Transfer to Debt Service 6/30/2014	(3,000,000)
Plus Net Change from operations (local revenues are improving) interims RE Taxes, Earned Income Taxes, PDE reimbursement for their share of debt defeasement [one-time funding]	10,293,814
Less recommended additional allowance for assessment appeals	(1,000,000)
Less recommended transfer to Debt Service Fund for future debt defeasance	(7,000,000)
Expected Fund Balance as of 6/30/14 approximately 6% of Budget	17,813,140

It is anticipated that the Bond Debt Pay off fund should grow to the \$45 - \$50M level by the spring of 2015.

The committee recommended the fund transfers be placed on a future agenda for consideration. They also directed administration to consult with the financial advisor, PFM, to develop a strategy for the next round of debt defeasance. Accelerating debt payments will help the district address the mandated pension increases without major tax increases on the community.

I.T. Position – Dr. Weitzel reviewed the position description for a new Information Technology Position to help support the expansion of IPAD devices at the elementary level and the increased use and support of laptop computers throughout the district. IPADs are a wonderful instructional device but are time consuming to configure for district use.

The committee recommended administration start the search process for this position.

ADJOURNMENT

The meeting adjourned at 7:20 p.m.

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

Copier Proposal: Switching the Current Savin Copier Line Up to a Canon Product Line Up

Wednesday, November 19, 2014

KDI Proposal		Canon Solutions America Equipment Line Up Matches KDI		Canon Solutions America Substitute in More Durable Equipment Upgrade 20 Machines	
48 Month Lease	60 Month Lease	48 Month Lease	60 Month Lease	48 Month Lease	60 Month Lease
\$ 277,464	\$ 224,304	\$ 292,668	\$ 247,329	\$ 298,025	\$ 252,036
per year	per year	per year	per year	per year	per year
				\$1,192,101.60	\$ 1,260,179.40
				per 4 yr lease	per 5 yr lease

Purchasing Copier Rather Than Leasing Them = \$1,004,764 Up Front Cost		
48 month lease interest = 4.5%	60 month lease interest = 5%	Estimate of CBSD Earnings on Investments over a 60 month period = 1%
Four Year Purchase Savings	Five Year Purchase Savings	
\$ 147,147	\$ 205,177	

KDI Cost Per Print 0.0028 per copy	Canon Cost Per Print 0.0035 per copy	KDI Cost Per Print 0.0035 per copy
Copy Volume 40M / yr \$ 112,000 Est. Copying Cost Per Yr	Copy Volume 40M / yr \$ 140,000 Est. Copying Cost Per Yr	Copy Volume 40M / yr \$ 140,000 Est. Copying Cost Per Yr

Lease + Copying Exp. 48 month \$ 389,464 per year	Lease + Copying Exp. 48 month \$ 432,668 per year	Lease + Copying Exp. 48 month \$ 438,025 per year
60 month \$ 336,304 per year	60 month \$ 387,329 per year	60 month \$ 392,036 per year
\$ Difference Compared to KDI 48 Month Lease \$ 43,204 per year		\$ Difference Compared to KDI 48 Month Lease \$ 48,561 per year
60 Month Lease \$ 51,025 per year		60 Month Lease \$ 55,732 per year

Capital Fund Balance Projections as of Oct 31, 2014

	Beg. Bal. 7/1/2014	*Transfers from (to other Funds)	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 10/31/2014	Target Amount	Percent of Target	Comments
Short term Capital	\$6,049,511		\$4,330,000	\$ 13,778	\$ 5,604,646	\$ 4,195,507	\$ 593,137	\$ 6,000,000	10%	
Short Term Capital- Café Equip	\$600,005	\$200,000		\$ 773			\$ 800,778			
Technology	\$4,223,479		\$2,000,000	\$ 4,522	\$ 798,576	\$ 284,972	\$ 5,144,453	\$ 3,500,000	147%	
Transportation	\$646,202		\$1,000,000	\$ 828	\$ 430,767		\$ 1,216,263	\$ 2,100,000	58%	
2008 Bond Fund Proceeds	\$7,957,359			\$ 3,672	\$ 3,807,871	\$ 4,132,388	\$ 20,772			
Long Term Capital	\$11,024,797		\$3,160,000	\$ 12,630			\$ 14,197,427	\$ 25,000,000	57%	
Totals **	\$ 30,501,354	\$ 200,000	\$10,490,000.00	\$ 36,203	\$ 10,641,860	\$ 8,612,866	\$ 21,972,831	\$ 36,600,000	60%	

Debt Service Fund Balance Projections as of Oct 31, 2014

	Beg. Bal. 7/1/2014	*Transfers from (to other Funds)	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 10/31/2014	Target Amount	Percent of Target	Comments
Debt Service	\$ 17,128,313		\$7,000,000	\$ 2,705			\$ 24,131,018	\$ 65,000,000	37%	
Totals **	\$ 17,128,313	\$ -	\$ 7,000,000	\$ 2,705	\$ -	\$ -	\$ 24,131,018	\$ 65,000,000	37%	

Trust Fund Balance Projections as of Oct 31, 2014

	Beg. Bal. 7/1/2014	*Transfers from (to other Funds)	Transfers from General Fund	Interest Earnings	Commitments	Balance 10/31/2014	Comments
Post Employment (GASB 45)	\$ 7,278,429		\$1,998,890	\$ 10,418		\$ 9,287,737	Per the Actuarial Report, the present value of benefits payable in the next 10 years, as of 10/1/13, is \$64,094,298. Goal is to fund \$2M per yr towards liability. Funds remain unrestricted, so can be accessed if needed.
Health Care	\$ 2,239,436		\$750,000	\$ 5,070	\$ 490,000	\$ 2,504,506	Goal is to maintain \$2.5 m to provide additional funding in a year of high level claims that might exceed budget.
Totals **	\$ 9,517,865		\$2,748,890	\$ 15,488	\$ 490,000	\$ 11,792,243	

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

Bank Name	Principal Amount
3rd Fed Bank	249,000
First Niagara	15,609,006
Firsttrust Bank	248,000
Hatboro Savings & Loan	248,000
MBS	4,165,000
Milestone Bank	243,000
Monument Bank	246,000
National Penn	45,039,011
PLGIT	44,733,340
Provident Bank(Team Capital Bank)	247,000
PSDLAF	20,474,404
Quakertown National Bank	33,252,145
Santander	45,055,678
Susquehanna	73,209
TD Bank	48,296,066
William Penn Bank	247,000
Total	258,425,858

**Central Bucks School District
Investment Portfolio
General Fund- Bank Balances
October 31, 2014**

Purchase Date	Bank Name	Maturity Date	Rate of Interest	Principal Amount
GENERAL FUND BANK ACCOUNTS				
10/31/14	TD Bank	11/1/14	0.30%	11,255,148
10/31/14	TD Bank Municipal Choice	11/1/14	* 0.55%	10,799,925
10/31/14	PLGIT	11/1/14	0.02%	1,340
10/31/14	PSDLAF MAX Acct	11/1/14	0.01%	246,805

Total General Fund Bank Accounts **22,303,218**

GENERAL FUND CDs:

Individual Bank CDs:				
4/26/14	3rd Fed Bank	4/15/15	0.40%	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
7/3/14	Firsttrust Bank	9/3/15	0.35%	248,000
5/23/13	Milestone Bank	12/23/15	1.05%	243,000
9/1/14	Monument Bank	3/1/16	1.00%	246,000
3/2/14	Hatboro Savings & Loan	3/4/16	0.50%	148,000
5/22/14	Provident Bank(Team Capital Bank)	5/22/16	0.50%	247,000

PLGIT CDs :				
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
7/17/14	PLGIT Term	1/14/15	0.20%	10,000,000
8/1/14	PLGIT Term	1/28/15	0.20%	7,500,000
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
9/22/14	PLGIT Term	6/24/15	0.25%	25,000,000
8/19/14	Needham Bank, Needham, MA	8/19/15	0.50%	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	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:				
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
6/6/14	Everbank, Jacksonville, FL	6/5/15	0.30%	245,000
6/6/14	Firstbank, PR Santurce	6/5/15	0.40%	245,000
6/12/14	Cole Taylor Bank, Rosemont, IL	6/12/15	0.35%	245,000
6/16/14	WEX Bank, Midvale UT	6/16/15	0.40%	245,000
6/18/14	Enerbank USA, Salt Lake City, UT	6/18/15	0.35%	245,000
6/25/14	Discover Bank, Greenwood, DE	6/25/15	0.45%	245,000
6/25/14	Goldman Sachs Bank USA, New York	6/25/15	0.40%	245,000
6/26/14	S & T Bank, Indiana, PA	6/26/15	0.40%	245,000
6/30/14	Comenity Capital Bank, Salt Lake City, UT	6/30/15	0.45%	245,000
8/22/14	Synovus Bank, Columbus, GA	8/21/15	0.50%	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
10/21/14	Northpointe Bank, Grand Rapids, MI	12/21/15	0.40%	245,000
2/20/14	Compass Bank Birmingham, AL	2/22/16	0.50%	245,000
10/17/14	GE Capital Bank, Salt Lake City, UT	4/18/16	0.70%	245,000

Total General Fund CDs **52,480,000**

GENERAL FUND MONEY MARKET ACCOUNTS

10/31/14	First Niagara	11/1/14	0.15%	10,012,455
10/31/14	Santander	11/1/14	0.30%	30,858,250
10/31/14	National Penn (1652)	11/1/14	0.22%	45,039,011
10/31/14	Quakertown National Bank	11/1/14	0.30%	29,743,698
10/31/14	PSDLAF Full Flex	11/1/14	0.10%	130,271

Total General Fund Money Market Accounts **115,783,685**

Total General Fund **190,566,903**

* Interest earnings credited to offset fees

**Central Bucks School District
Investment Portfolio
Capital Fund- Bank Balances
October 31, 2014**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>Short Term Capital Reserve</u>				
10/31/14	PSDLAF Max Acct	11/1/14	0.01%	147
10/31/14	TD Bank Fund 3 Acct	11/1/14	0.30%	859,997
10/31/14	TD Bank	11/1/14	0.30%	5,038,497
		Total Short Term Capital Reserve		5,898,641
<u>Capital Caf� Equip Reserve</u>				
10/31/14	TD Bank Capital Proj- Bldg Cafeteria/Equip	11/1/14	0.30%	800,778
		Capital Caf� Equip Reserve		800,778
<u>Technology Capital Reserve</u>				
10/31/14	TD Bank	11/1/14	0.30%	5,429,425
		Total Technology Reserve		5,429,425
<u>Transportation Capital Reserve</u>				
10/31/14	TD Bank	11/1/14	0.30%	1,216,263
		Total Transportation Reserve		1,216,263
<u>Long Term Capital Reserve</u>				
10/31/14	Santander	11/1/14	0.30%	14,197,427
		Total Long Term Capital Reserve		14,197,427
<u>2008 Bond</u>				
10/31/14	First Niagara	11/1/14	0.15%	3,903,160
		Total 2008 Bond Account		3,903,160
		Total Capital Fund		31,445,694

**Central Bucks School District
Investment Portfolio
Debt Service Fund- Bank Balances
October 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>				
10/31/14	PSDLAF MAX ACCT	11/1/14	0.01%	3,038
10/31/14	PSDLAF Full Flex	11/1/14	0.10%	8,092,000
5/29/14	PSDLAF(US Treasury Strip)	8/15/16	0.34%	4,962,500
6/10/14	PSDLAF(US Treasury Strip)	8/15/16	0.40%	3,999,964
10/31/14	TD Bank	11/1/14	0.30%	7,000,307
10/31/14	Susquehanna	11/1/14	0.10%	1,209
6/27/14	Susquehanna	12/27/15	0.25%	72,000
Total Debt Service Reserve				24,131,018

**Central Bucks School District
Investment Portfolio
Trust Fund- Bank Balances
October 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>				
10/31/14	First Niagara	11/1/14	0.15%	1,693,392
10/31/14	Quakertown National Bank	11/1/14	0.55%	3,508,447
10/31/14	TD Bank	11/1/14	0.30%	4,085,899
			Total Post Employment Reserve	9,287,737
<u>Healthcare Trust Fund Reserve</u>				
10/31/14	PSDLAF MAX ACCT	11/1/14	0.01%	4,678
4/21/14	PSDLAF(Far East National Bank)	4/21/15	0.45%	245,000
7/22/14	PSDLAF(Bankers Bank of the West)	7/22/15	0.40%	245,000
7/23/14	PSDLAF(One West Bank)	7/23/15	0.62%	245,000
7/31/14	PSDLAF(First Bank & Trust)	7/31/15	0.37%	245,000
7/31/13	PSDLAF(Ally Bank)	7/31/15	0.65%	200,000
10/31/14	TD Bank	11/1/14	0.30%	1,809,827
			Healthcare Reserve	2,994,506
			Total Trust Fund	12,282,243
			Grand Total- All Funds	258,425,858
			Weighted Average Rate of Return	0.27%