

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Notes
January 20th, 2016

Committee Members Present

Jerel Wohl, Chairperson
Beth Darcy, Member
Paul Faulkner, Member
Glenn Schloeffel, Member

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Other Board Members and Administrators Present

Steve Corr
Karen Smith

Dr. Weitzel
Laurel Podraza
Mary Ann Beltz

Committee Members Absent

The Finance Committee meeting started at 7:25 p.m. with an executive session to discuss real estate tax appeals. The executive session ended at 7:45 p.m. and the public portion of the meeting was then called to order.

PUBLIC COMMENT

There was no public comment. Two members of the public were present as was the press.

Review of Notes

The November 18, 2015 Finance Committee meeting notes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

Black Board Software Changes – Laurel Podraza, I.T. Applications Manager, and Mary Ann Beltz, I.T. Specialist, presented a proposal to change software to improve our existing communication methods to parents and the community at-large and provide a more comprehensive system for parent and community engagement.

Currently, there are limitations and shortfalls with our current communication systems and they lack integration.

- Infinite Campus (SIS) on premise is used for email by principals/teachers. Delays can occur with the in-house system based on time of day & volume of email that flows through one pathway.
- Synvoice is our rapid response communication system hosted offsite used for Email/Text/Phone communication.
 - Infinite Campus does not have clear email naming conventions for parents to know what school initiated the email.
 - Both systems do not have a mobile application so staff must initiate messages from a laptop or pc.
- Schoolwires is the system used for our internet web content that the district switched to in 2013.

- The system is easy for staff to use although we could work towards having more current content for a district of our size.
- Facebook and Twitter are maintained as separate tools by district staff.

We are not utilizing mobile device applications that are available for use by our community for improved communication. Approximately 80% of households have a smartphone. Of that, 50% of smartphone users get their information from the internet exclusively through their smartphone. Increasingly, parents want constant, anywhere access.

Within the past year Blackboard, a software industry leader in the education market, purchased Schoolwires (our internet software system) and Parent Link (a mobile app system). They already own Connect (a rapid response communication system). With Parent Link, we would have a district mobile app that would pull our content from Schoolwires, which could also include utilization of their rapid response system. During weather events, district staff could use the Connect piece to send emails/texts/post to internet/Facebook/twitter all with one tool. This would be a step towards providing more comprehensive & integrated communication.

Switching to the Blackboard software products will have a net additional expense of \$3,451 per year.

Q: Did administration look at other vendors? The I.T. department looked at custom development several years ago. The integration that Blackboard provides is very unique and cost effective so it was very hard for us not to consider. It was also clarified how Campus Messenger and the Portal with the new App could be used by parents.

Q: What are the implementation plans? Testing is to begin in the spring of 2016 with full implementation for the start of school in August 2016.

2016-17 Budget Update – Administration presented an overview of the financial changes since the December 1st Board Meeting. From November through January, the state has adjusted subsidy allocations downward by approximately \$1.5M.

Q: What is the method used to determine state subsidies for 2015-16? The current state allocation methodology is a 1% increase over actual receipts for the 2014-15 school year which again, is about \$1.5M below the allocation Governor Wolf proposed in his budget address for the 2015-16 budget year.

The mandated retirement contributions were adjusted upward from December to January by 1.2% due to actuarial projections. This adjustment is estimated add an additional \$500,000 to the 2016-17 retirement expense taking it from \$5,900,000 to \$6,400,000 over the 2015-16 expense. The total retirement expense for 2016-17 is projected to be \$44,900,000 of which the state of Pennsylvania will reimburse the district for 50% of the cost.

Expenditures putting upward pressure on the budget are:

- Increased mandated state retirement contributions +16.2%.
- Projected increase in the cost of prescription benefits +10.5%.
- Increased overhead associated with administering the district health care plan under the Affordable Health Care Act requirements, and administering State mandated background checks and associated record keeping and correspondence.

Expenditures putting downward pressure on the budget are:

- Health care expenses associated with doctors and hospitals are projected to be below the Act 1 base index of 2.4%.

- The cost of fuels and utilities are declining.
- Student enrollment is declining and appropriate staff reductions are being made to any areas the enrollment decline impacts.
- Principal and interest payments are declining due to the district debt prepayment plan.

Revenues for the current fiscal year, 2015-16 are projected to exceed the budgeted amount by approximately \$4.3 million.

Each budget cycle, the district applies for exceptions to the Act 1 base limit just in case state subsidies are reduced to a point where the local revenues cannot offset the state reduction through growth of real estate assessed values.

Major goals of the 2016-17 budget are:

- Keep tax increases to a minimum or zero
- Prepare for the continued large retirement rate increases over the next three years
- Minimize the growth in health care costs
- Plan for future debt reduction
- No future borrowing, pay cash for technology, school buses, and building renovations
- Continue to fund and assess district initiatives for 2016-17
 - Finalize elementary wireless network access
 - Expand Extra Duty Responsibilities (EDR's)
 - Establish iPad lending library for grades 3 through 6 students
 - Maintain our class size
 - Add 4 teachers to the Q.U.E.S.T. program (expense offset by enrollment decline)
 - Update materials for elementary math

The Finance Committee asked administration to refine some of the wording associated with budget goals and budget pressure points in preparation for the next School Board meeting budget presentation.

Status of the 2014-15 Audit – A spreadsheet was provided to the committee that detailed the types of audits the district must undergo as well as the areas of information that is reviewed by each auditor. Currently, the district is audited by eight different organizations that have reviews ranging from yearly audits to four-year cycles. A copy of the 2014-15 audit report was distributed. This is the yearly audit for the 2014-15 school year which is complete with a clean opinion by the audit firm.

The committee asked that the auditor attend the February Finance Committee meeting to review the audit report, discuss the process the firm uses to verify school district accounting information, and compare CBSD financial health with our school district clients. In addition, the auditors will be prepared to give their opinion on the utility of maintaining a reserve for Other Post-Employment Benefits (OPEB).

The committee also discussed the value of an outside review of business office processes and procedures. The committee directed administration to develop a scope of work, create costs estimates and, partner with the Pennsylvania Association of School Business Officials (PASBO) to conduct a review.

2015-16 Budget Transfers - The annual expenditure budget is approved in a detailed state mandated format. As the fiscal year proceeds, actual expenditures may exceed the original budget in certain expense line items and also actual required expenditures may fall below the original budget in other categories. The State requires that the Board approve budgetary transfers to cover all higher than anticipated expenditures that occur within budget categories. Administration reviewed budgetary transfers needed to adjust the 2015-16 budget as a part of on-going budget maintenance. As budgets lines continue to tighten, it is anticipated that budget transfers will be needed every other month or so. The committee recommended this item be placed on the School Board agenda for consideration.

Real Estate Tax Bill Late Notice Post Cards – After October 31st of each year, any real estate tax bill that is unpaid from the July 1st billing cycle incurs a 10% penalty according to Pennsylvania tax collection law. This is a substantial penalty and it makes tax payers very upset when they forgot to pay the bill or had other circumstances that caused them to miss the deadline. A recommendation is to send out postcards on October 15th of each year to any taxpayer who has not paid their bill. This reminder notice is estimated to cost about \$3,000 per year but will help save the tax payer penalty payments and eliminate many angry phone calls. The Finance Committee directed administration to implement this process in the 2016-17 school year.

ADJOURNMENT

The meeting adjourned at 9:20 p.m.

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

Central Bucks School District

Finance Committee

Executive Session 6:45pm to 7:00pm

Administration Center – 20 Welden Drive

Wednesday January 20th, 2016 7:00 pm Projected time – 70 Minutes

Jerel Wohl, Chairperson
Beth Darcy, Member
Dave Matyas, Business Administrator

Paul Faulkner, Member
Glenn Schloeffel, Member
Susan Vincent, Director of Finance

Agenda

- ~ **Executive Session** Real Estate Assessment Appeal Update 6:45pm
- | | | |
|--|---|---------------|
| | 15 minutes
Doug Maloney/Dave Matyas | Discussion |
| 1) Call to Order | Chairperson | Start Time |
| 2) Public Comment | Chairperson | |
| 3) Approval of Prior Meeting Notes | Chairperson/Committee | Pages 1 - 2 |
| 4) Information / Discussion / Action Items | | |
| a. * Black Board Software Changes | 10 minutes
Laurel Prodraza / MaryAnn Belts | Pages 3 - 13 |
| b. * 2016-17 Budget Update | 20 minutes
Dave Matyas / Susan Vincent | Pages 14 – 38 |
| c. * Status of the 2014-15 Audit | 15 minutes
Dave Matyas / Susan Vincent | Page 39 |
| d. * 2015-16 Proposed Budget Transfers | 5 minutes
Susan Vincent | Handout |
| e. Real Estate Tax Bill Late Notice Post Cards | 5 minutes
Susan Vincent | Discussion |
| 5) Adjournment | Chairperson | End Time |
| 6) Next Meeting Date: | February 17th, 2016 | |

Information Items

- | | |
|-----------------------------|---------------|
| * Treasurers Report | Pages 40 - 49 |
| * Investment Report | Pages 50 - 53 |
| Other Funds Report | Page 54 |
| Payroll Expense Projections | Page 55 |
| Tax Collection Projections | Page 56 |
| Benefit Expense Projections | Page 57 |
| LOGIC Report | Pages 58 - 71 |

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

Please note: Public comment should be limited to three minutes

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Notes
November 18th, 2015

Committee Members Present

Jerel Wohl, Chairperson
Paul Faulkner, Member

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Committee Members Absent

Geri McMullin, Member

Other Board Members and Administrators Present

John Gamble

Dr. Weitzel

Dr. Bolton

New School Board Member Candidates

Sharon Collopy

Beth Darcy

Karen Smith

Glenn Schloeffel

Member of the Press

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

PUBLIC COMMENT

Five members of the public were present.

Review of Notes

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

INFORMATION/ DISCUSSION/ACTION ITEMS

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

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

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

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

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

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

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

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

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

ADJOURNMENT

The meeting adjourned at 9:25 p.m.

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

District Communications Replacement Proposal:

The district wishes to communicate important and good news information to parents in multiple ways through our website, online newsletters, emails, and social media. Time sensitive information such as school closings, calendar event changes, late buses, activity cancellations, etc. must be delivered quickly to thousands of parents through text, phone and email. Busy families want to use their mobile devices to receive this information through push technology.

Rationale for Change:

Current Call/Email/Text System Limitations:

District currently uses 2 different systems to mass email - Infinite Campus (SIS) and Synrevoice. The district uses Synrevoice to text/call/email for emergency messages. Buildings and staff use Campus and some of the limitations are:

- The SIS is on premise and all emails go out through one channel. Delays incur.
- Both systems have one email name that communication comes from. This can cause confusion for parents with children in multiple buildings when identifying emails
- Staff and administrators must initiate all communication from a laptop or pc. There is no mobile interface.

Additionally, during emergency & weather events, multiple staff update multiple communication outlets.

Website Enhancement - Addition of Mobile App

Central Bucks School District contracted with Schoolwires for district, school and teacher website software in 2013. Blackboard, a leader in educational technology solutions, purchased Schoolwires. This acquisition/merger provided a unified integration of multiple communication tools for schools.

- Through a customized branded district app, access to the most important information will be more easily accessible
- Parents can set preferences for what information is pushed to them including calendar events, news, special announcements without having to visit the district or school website.

Recommendation:

1. Purchase and implementation of Blackboard ParentLink District and School App for mobile device - April 2016
2. Purchase and implementation of Blackboard Connect Email/Phone/Text application for district communications - April 2016 - Replacement for Synrevoice

Annual Costs: \$ 23,465 Blackboard Connect (comparison - Synrevoice Annual Cost \$29,400)
 \$ 9,386 ParentLink Mobile App

Total Annual Cost \$ 32,851

ParentLink™

Your district, in the app store.





OUR TECH, YOUR APP.

Tell your story with an official district app.

Blackboard ParentLink™ is proud to be the #1 provider of branded school & district apps. When you buy Apptivate, you're not just getting an app – you're buying membership into a community of top-notch, forward-thinking peers.

Quality counts

Make a great impression on your community with a great app. When you provide the information families care about most, in a design that is easy to use, they will thank you. That's why apps powered by ParentLink have the highest ratings of any other provider.

Build on what you already do

Your app is only part of your communication strategy, and it doesn't need to take more of your time. Your app will pull all the information for your app from a wide variety of already existing sources.

Make a difference

Provide parents with relevant academic information so they can stay informed and involved in their student's learning. Our team will sync up your student data into the app, publish it in the app store, and help you spread the word to your community.

Personalized for every user.

Grades & Assignments

View grades for current, completed, and missed assignments in every class.

Academic Alerts

Receive alerts right on your phone if your student's grade drops below a certain level.

Menus / Balances

See menus and your cafeteria balance, including low balance reminders.

Making communication easy.

Complete Translation

Over 60 languages across the entire interface.

Messaging

Skip the email inbox, send messages right to your user's phones!

Tip Line

Conduct surveys or submit anonymous tips, including images and categories.

Keeping everyone informed.

News

One personalized feed for the school, district, and social media stories you care about.

Calendars

Consolidate all the calendar sources that matter to you into one central calendar.

Directories

Easy access to phone numbers and email address for the school, faculty, and staff.

Engage your community directly.

Superintendent

Show leadership through a personal superintendent section on every app.

Social Media

Direct traffic to your Facebook, Twitter, Youtube, and other social media pages.

Sports

Game scores, locations, times, and tickets.

Blackboard®

“News media outlets sometimes don’t have all the facts. With the Sunnyside app, parents are hearing it from me – because I’m here, I’m standing by their child, I’m personally involved, and I care about how parents feel.”

ENEIDA ORCI, PRINCIPAL, DREXEL ELEMENTARY SCHOOL, AZ

New Features



My Stream

A patent-pending module that collects personalized stories from across the app and displays them in one beautiful feed.



School Finder

By using the built in GPS capabilities of your smartphone, finding your schools has never been easier.



App Setup Guide

To help users get the information they care about most, our app runs a one-time setup assistant when you open it for the first time.



Photos

Pull school photos from Flickr, Instagram, Facebook, and Twitter to keep your app visually interesting.

For more information, or to schedule a live demo of ParentLink™, call us at **800-735-2930**.

© 2015 Blackboard, Inc. ParentLink is a trademark of Blackboard, Inc. Features of the ParentLink service are patent pending. Facebook, Twitter, Flickr, Instagram, and their respective logos are registered trademarks of their respective owners.

Blackboard Connect for K–12

The right capabilities to improve parent,
family and community engagement.



By implementing
Blackboard Connect
Marion County was able to
**increase attendance
by 20%.**



Blackboard Connect was designed with K -12 school districts in mind. Connect’s advanced capabilities and industry-leading infrastructure will make it easier than ever to send customized and targeted messages that are relevant to your audience.

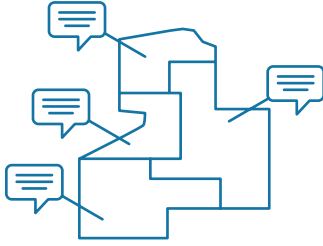
Get the message out fast

Whether you are sending a friendly note to your staff, or messaging the entire district, Connect provides one simple interface for setting up your notifications. You can create and manage your messages from start to finish in just seconds, without having to navigate through multiple pages—even when dealing with complex multi-modal or multilingual messages.

Through features such as user-friendly icons and pre-populated templates, you can easily send messages to multiple phones, emails, SMS, RSS feeds and social media. You can customize messages, pre-set urgent or routine announcements, and have an instant view of who received your communication and when—all on the same screen. And because Connect is easy to use, you’ll spend less time training and more time communicating.

Blackboard Connect Messaging Features

- › Emergency notifications
- › Personal outreach
- › Daily attendance
- › Phone surveys
- › Web and email surveys
- › Email delivery
- › Two-way phone and email messaging
- › Student messaging
- › Data-driven outreach (lunch balance, grades, library books, and more)
- › Automated data integration
- › Facebook, Twitter and RSS integration
- › Schedule recurring messages
- › Deliver to your entire district in minutes



Send targeted and personalized messages

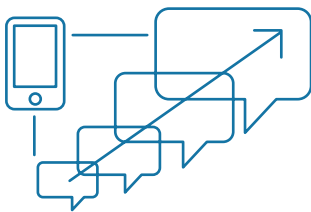
Give your audience communication options that fit their individual needs, and you'll boost participation and satisfaction. With the Connect parent portal, everyone can add and update their contact information quickly and easily. You can reach each person how, when, and where they prefer to be contacted. You'll have the most up-to-date, target-specific information—on their device and in their language. And advanced mapping tools even let you reach an audience by outlining an area on a map, such as district zones, bus routes, or other geographic boundaries.

Blackboard Connect Customization Features

- › Target messages to specific groups
- › Automatic, query-based, and uploaded groups supported
- › Target messages according to geography
- › 60 language translations
- › Geo-mapping and fencing
- › Mode-selection for recipients
- › Recipients can respond to messages directly

“Blackboard Connect helps us to meet expectations, do more with less and work smarter every day. Shortly after upgrading, we quickly and easily programmed messages in multiple languages to reassure families that a school bus was late, and to let families know that their application for free or reduced lunch was approved.”

Diane Turner, Chief Communications Officer
Federal Way Public Schools, WA



1+ billion calls

sent during East Coast 2014
polar vortex

80+ million messages

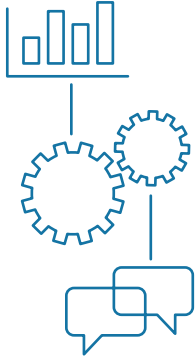
sent during 2012 Hurricane Sandy

Rely on proven technology

No other system has the proven reliability of Connect. By leveraging our partnerships with multiple tier-one telecommunications providers, we can provide you with a reliable system ready to send thousands of voice, email, and text (SMS) messages every minute. No other system is as fast or as reliable as Connect, whether it's a routine update or an emergency situation. No delays, no wondering.

Blackboard Connect Capacity

- › 99.999% uptime
- › Millions of voice, email, and SMS messages per hour
- › Only 2% of system capacity utilized on a typical day
- › Fully hosted service



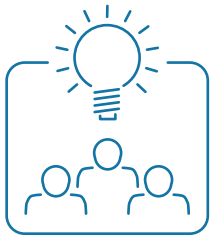
See how your schools and districts are using Connect

Connect’s reporting capabilities will enable you to see how the schools in your district are communicating with your community. With this level of transparency you can truly make educated decisions on whether or not your mass notification investments deliver true value.

Having highly advanced reporting capabilities provides more visibility, evaluation, goal-setting and responsibility. Reporting can go a long way toward creating a deeper understanding of communications initiatives.

Blackboard Connect Reporting Features

- › Invalid contact information
- › Delivery results
- › Usage analysis
- › Opt-out and preferences reports
- › Message history reports
- › Message trends



Have trusted advisors by your side

Understanding what all of this information means can be confusing, and the steps toward improvement aren’t always clear, but we are here to help. Connect offers a dedicated client care team that delivers true 24/7/365 service, no matter what your time zone. From technical issues, implementation and system integration to crisis communications and public relations counseling, the client care team is here to help.

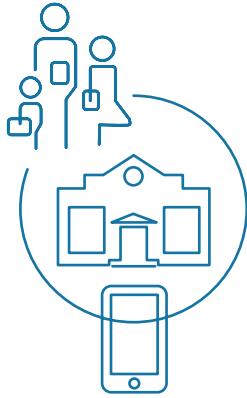
Confidence in your mass notification system can only come through hands-on, interactive training. That’s why we offer live, onsite instruction to walk your team through each step of the message process. We also offer continuous online training sessions and seminars on key messaging topics.

Blackboard Connect Customer Support

- › Free online training sessions
- › Training mode for new users
- › Dedicated customer success representative
- › 95% customer service rating three years in a row
- › Best practices and sample message content
- › Anytime technical assistance
- › Features and functionality guides
- › Customer forums

“The thing that always brings us back to Blackboard is the customer service. Sometimes, you get what you pay for and Blackboard Connect is worth it.”

**Zac Rantz, Director of Communications,
Nixa Public Schools**



Connect with your community from your mobile device

Connect includes an application for smartphones that allows you to create, schedule and send messages no matter where you are – right from your Apple® iPhone, iPad, iPod Touch or Android® device.

Blackboard Connect Mobile Features

- › Mobile sender app for iOS and Android
- › Target messages to recipient groups on the app
- › Send Facebook, Twitter and RSS updates
- › Parent, student and staff directory
- › Message tracking report



Get expert strategic communications advice

Connect offers you strategic communications consulting—from crisis support to strengthening public confidence. You'll have the full-time assistance of our leading public relations agency at your service. No other mass notification provider offers this level of strategic engagement and support.

Customer Support Along the Way

- › Assistance with the launch of your mass notification system
- › Access to customer stories and best practices
- › On-call support for crisis communication

“Our stakeholders expected immediate communication during times of crisis, so we knew we needed to update our approach. I can’t imagine how we would have handled the weather situation last year had it not been for Blackboard Connect.”

**Cindy Warner, Community Ed/Public Relations,
Shelby County Schools**

Proposed Solution and Pricing for Central Bucks School District

The following section is a pricing overview that includes the items that are appropriate for your district based on our discussions and my understanding of the scope of your project. The chart below shows you the summary of the costs during the initial period, as well as the recurring annual costs. Please review the proposed solution and contact me, Dak Jordan, at 312-520-9486 or dak.jordan@blackboard.com with questions.

The pricing below is valid for up to 12/31/15.

Contract Term: 39 Months, 04/01/2016 to 06/30/2019

Your total costs in the prorated term, including start-up costs, are **\$4,000.00.**

Your total costs on an annual basis are **\$32,851.00.**

One-Time Fees	Description	Qty/ Sites	Prorated Term 3 months	Annual Costs
Fulfillment: Connect Teacher Messaging	<ul style="list-style-type: none"> Required fulfillment product for Connect Teacher Messaging 	1	\$0.00	
Fulfillment: Connect5i	<ul style="list-style-type: none"> Activation item for Connect5i 	1	\$0.00	
Implementation: Connect Teacher Messaging	<ul style="list-style-type: none"> Required implementation for Connect Teacher Messaging 	1	\$2,500.00	
Implementation: Connect5i	<ul style="list-style-type: none"> Required implementation for Connect5i 	1	\$0.00	
Implementation: ParentLink	<ul style="list-style-type: none"> Standard implementation services – Blackboard builds, tests, reviews and launches your customized app Our team will work with you to identify and aggregate data feeds to bring content into your app 	1	\$1,500.00	
Promotion: Discount (Year 1)		1	(\$8,212.75)	

Annual Fees	Description	Qty/ Sites	Prorated Term 3 months	Annual Costs
Mobile App: ParentLink	<ul style="list-style-type: none"> Custom-branded app for your learning community. Access news, calendars, social media, notifications and other vital school information Personalized user experience allows users to customize for content that is relevant for them 	18772	\$2,346.50	\$9,386.00
Notification: Connect	<ul style="list-style-type: none"> Fast, reliable notifications to parents via phone, SMS, email and push notifications Deliver targeted messages to different groups Multi-mode optimization for voice, email, text, social and push notifications Proven and successful delivery 	18772	\$5,866.25	\$23,465.00
Notification: Connect Teacher Messaging	<ul style="list-style-type: none"> Teacher messaging add-on to enable teachers to provide important classroom updates to parents, students and guardians directly through Blackboard Connect. 	18772	\$0.00	\$0.00

Total Costs **\$4,000.00** **\$32,851.00.**

200 Cochrane Drive, Suite 1
 Markham, Ontario L3R 8E7
 Phone: 800-450-5450 Fax: 905-940-1545
www.synrevoice.com

Issue Date: Aug 19, 2015
 Quote #: CAAQ16416

<p>Prepared For: Central Bucks School District</p> <p>Mike Decorrevont 16 Welden Dr. Doylestown, PA 18901 USA</p> <p>Phone: (267)893-2091 Fax: (215)348-4492</p>	<p>Synrevoice Representative: Michael Goulet</p> <p>Email: michael.goulet@synrevoice.com</p> <p>Phone Number: (800)450-5450 x638</p> <p>Fax Number: (905)940-1545</p>
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Description	Units	Price	Amount
SchoolConnects Hosted Services- Prorated Renewal Aug 9, 15 to Jun 30, 16			
District Annual Account Fee - Reg \$400 Prorated	1	\$360.00	\$360.00
School Annual Account Fee - Reg \$40/School Prorated	23 Schools	\$36.00	\$828.00
SchoolConnects Unlimited Service Plan @ \$1.50/student per year.	19,600 Students	\$1.50	\$29,400.00
Billing Adjustment for Prorated Contract Dates	19,600 Students	-\$0.15	-\$2,940.00
		Total	\$27,648.00

Prices Quoted are valid for 90 days.

CENTRAL BUCKS SCHOOL DISTRICT

**Resolution Authorizing Proposed Preliminary Budget
Display, Advertising,
And Authorizing Referendum Exception**

RESOLVED, by the Board of School Directors of Central Bucks School District, as follows:

1. The School District shall make the Proposed Preliminary Budget available for public inspection at least 20 days before the date scheduled for adoption of the Preliminary Budget.
2. At least 10 days before the date scheduled for adoption of the Preliminary Budget, the Secretary shall advertise a Preliminary Budget Notice. The notice shall be advertised once in a newspaper of general circulation and shall be available for public inspection at the administrative offices of the School District.
3. The Act 1 base index applicable to the School District as calculated by the Pennsylvania Department of Education (PDE) is 2.4%. The Preliminary Budget Proposal assumes that the School District will receive approval for use of one or more Act 1 real estate tax referendum exceptions. The School District shall take all steps required to obtain PDE approval for the referendum exceptions contemplated in the Preliminary Budget Proposal, including advertising once in a newspaper of general circulation and placing on the School District internet website Act 1 Referendum Exception Notice in substantially the form as presented to the School Board.

CENTRAL BUCKS SCHOOL DISTRICT

Resolution Approving Preliminary Budget and Authorizing Referendum Exception and Final Budget Notice

RESOLVED, by the Board of School Directors of Central Bucks School District, as follows:

1. The Proposed Preliminary Budget of the School District for the 2016- 2017 fiscal year on form PDE 2028 as presented to the School Board is adopted as a Preliminary Budget Proposal for the School District General Fund. The Administration and School Board will continue review of budget components, and the Preliminary Budget may be revised prior to adoption of a Final Budget for the 2016- 2017 fiscal year.
2. The Act 1 index applicable to the School District as calculated by the Pennsylvania Department of Education is 2.4%. The Preliminary Budget Proposal assumes that the School District will receive approval for use of one or more Act 1 real estate tax referendum exceptions. The School District shall take all steps required to obtain approval for the referendum exceptions contemplated in the Preliminary Budget Proposal, including advertising once in a newspaper of general circulation and placing on the School District internet website Act 1 Referendum Exception Notice in substantially the form as presented to the School Board.
3. The School District shall continue to make the Preliminary Budget Proposal available for public inspection, and shall make the Proposed Final Budget in its then current form available for public inspection at least 20 days before the date scheduled for adoption of the Final Budget.
4. At least 10 days before the date scheduled for adoption of the Final Budget, the Secretary shall advertise Final Budget Notice in substantially the form as presented to the School Board. The notice shall be advertised once in a newspaper of general circulation and shall be posted conspicuously at the School District offices.
5. School District officials shall take all action necessary or appropriate to carry out the intent of this resolution.

**CERTIFICATION OF USE OF PDE-2028
FOR PUBLIC INSPECTION OF 2016-2017 PROPOSED BUDGET**

24 PS 6-687(a)(1)

(03/2006)

SCHOOL DISTRICT NAME	COUNTY NAME	AUN
Central Bucks School District	BUCKS	122092102

Section 687(a)(1) of the School Code requires the president of the board of school directors of each school district to certify to the Department of Education that the proposed budget was prepared, presented, and will be made available for public inspection using the uniform form prepared and furnished by the Department of Education.

I hereby certify that the proposed general fund budget was prepared, presented and made available for public inspection using the Department of Education's form PDE-2028, General Fund Budget.

SIGNATURE OF SCHOOL BOARD PRESIDENT	DATE

DUE DATE: IMMEDIATELY FOLLOWING
ADOPTION OF PROPOSED
FINAL GENERAL FUND BUDGET

RETURN TO: PENNSYLVANIA DEPARTMENT OF EDUCATION
BUREAU OF BUDGET AND FISCAL MANAGEMENT
DIVISION OF SUBSIDY DATA AND ADMINISTRATION
333 MARKET STREET, 4th FLOOR
HARRISBURG, PA 17126-0333

PRELIMINARY GENERAL FUND BUDGET

Fiscal Year 2016-2017

General Fund Budget Approval

Date of Adoption of the General Fund Budget: 12/02/2015

President of the Board - Original Signature Required

Date

Secretary of the Board - Original Signature Required

Date

Chief School Administrator - Original Signature Required

Date

Susan Vincent

(267)893-2077

Extn :

Contact Person

Telephone

Extension

svincent@cbsd.org

Email Address

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
Nonspendable Fund Balance	2,511,016
Restricted Fund Balance	
Committed Fund Balance	
Assigned Fund Balance	11,819,434
Unassigned Fund Balance	11,414,537
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	<u>23,233,971</u>
Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	265,384,699
7000 Revenue from State Sources	56,325,472
8000 Revenue from Federal Sources	1,950,000
9000 Other Financing Sources	
Total Estimated Revenues And Other Financing Sources	<u>323,660,171</u>
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	<u>346,894,142</u>

	<u>Amount</u>
REVENUE FROM LOCAL SOURCES	
6111 Current Real Estate Taxes	225,569,019
6112 Interim Real Estate Taxes	1,850,000
6113 Public Utility Realty Taxes	275,000
6150 Current Act 511 Taxes – Proportional Assessments	27,450,000
6400 Delinquencies on Taxes Levied / Assessed by the LEA	2,550,000
6500 Earnings on Investments	315,000
6700 Revenues from LEA Activities	315,000
6800 Revenues from Intermediary Sources / Pass-Through Funds	2,500,000
6910 Rentals	50,000
6920 Contributions and Donations from Private Sources	400,000
6940 Tuition from Patrons	375,000
6960 Services Provided Other Local Governmental Units / LEAs	4,500
6980 Revenue from Community Services Activities	3,650,000
6990 Refunds and Other Miscellaneous Revenue	81,180
REVENUE FROM LOCAL SOURCES	265,384,699
REVENUE FROM STATE SOURCES	
7110 Basic Education Funding	16,500,000
7160 Tuition for Orphans Subsidy	250,000
7271 Special Education funds for School-Aged Pupils	7,200,000
7310 Transportation (Pupil and Nonpublic/CS)	3,100,000
7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy	1,000,000
7330 Health Services (Medical, Dental, Nurse, Act 25)	350,000
7810 State Share of Social Security and Medicare Taxes	5,441,786
7820 State Share of Retirement Contributions	22,483,686
REVENUE FROM STATE SOURCES	56,325,472
REVENUE FROM FEDERAL SOURCES	
8514 NCLB, Title I – Improving the Academic Achievement of the Disadvantaged	550,000
8515 NCLB, Title II – Preparing, Training and Recruiting High Quality Teachers and Principals	270,000
8516 NCLB, Title III – Language Instruction for Limited English Proficient and Immigrant Students	30,000
8810 School-Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (Access)	1,045,000
8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program	55,000
REVENUE FROM FEDERAL SOURCES	1,950,000
TOTAL ESTIMATED REVENUES AND OTHER SOURCES	323,660,171

AUN: 122092102 Central Bucks SD

Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Page - 1 of 3

Act 1 Index (current): 2.4%

Calculation Method:	Rate	
Approx. Tax Revenue from RE Taxes:	\$225,569,019	
Amount of Tax Relief for Homestead Exclusions	\$0	
Total Approx. Tax Revenue:	\$225,569,019	
Approx. Tax Levy for Tax Rate Calculation:	\$231,151,323	
	Bucks	Total

2015-16 Data		
a. Assessed Value	\$1,790,763,039	\$1,790,763,039
b. Real Estate Mills	124.1000	
I. 2016-17 Data		
c. 2014 STEB Market Value	\$15,038,198,731	\$15,038,198,731
d. Assessed Value	\$1,799,683,300	\$1,799,683,300
e. Assessed Value of New Constr/ Renov	\$0	\$0

2015-16 Calculations		
f. 2015-16 Tax Levy	\$222,233,693	\$222,233,693
(a * b)		
2016-17 Calculations		
g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2015-16 Tax Levy	\$222,233,693	\$222,233,693
(f Total * g)		
i. Base Mills Subject to Index	124.1000	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		

Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	97.58500%	97.58500%
k. Tax Levy Needed	\$231,151,323	\$231,151,323
(Approx. Tax Levy * g)		
I. 2016-17 Real Estate Tax Rate	128.4400	
(k / d * 1000)		
III. m. Tax Levy Generated by Mills	\$231,151,323	\$231,151,323
(l / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions		\$231,151,323
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills		\$225,569,019
(n * Est. Pct. Collection)		

AUN: 122092102 Central Bucks SD

Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

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Page - 2 of 3

Act 1 Index (current): 2.4%

Calculation Method:	Rate		
Approx. Tax Revenue from RE Taxes:		\$225,569,019	
Amount of Tax Relief for Homestead Exclusions		\$0	
Total Approx. Tax Revenue:		\$225,569,019	
Approx. Tax Levy for Tax Rate Calculation:		\$231,151,323	
	Bucks		Total

Index Maximums			
	p. Maximum Mills Based On Index (i * (1 + Index))	127.0784	
	q. Mills In Excess of Index (if l > p), (l - p))	1.3616	
	r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$228,700,874	\$228,700,874
IV.	s. Millage Rate within Index? (If l > p Then No)	No	
	t. Tax Levy In Excess of Index (if (m > r), (m - r))	\$2,450,449	\$2,450,449
	u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$2,391,271	\$2,391,271

Information Related to Property Tax Relief			
	Assessed Value Exclusion per Homestead	\$0	
V.	Number of Homestead/Farmstead Properties		
	Median Assessed Value of Homestead Properties		\$0

Act 1 Index (current): 2.4%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$225,569,019
Amount of Tax Relief for Homestead Exclusions	<u>\$0</u>
Total Approx. Tax Revenue:	\$225,569,019
Approx. Tax Levy for Tax Rate Calculation:	\$231,151,323
	Bucks
	Total

State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0	Lowering RE Tax Rate	\$0	\$0
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				\$0

CODE

6111 Current Real Estate Taxes

<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>	<u>Percent Collected</u>	<u>Net Tax Revenue Generated By Mills</u>
Bucks	1,799,683,300	128.4400	231,151,323			97.58500%	
Totals:	1,799,683,300		231,151,323	0	231,151,323	97.58500%	225,569,019

	<u>Rate</u>		<u>Estimated Revenue</u>
6120 <u>Current Per Capita Taxes, Section 679</u>	\$0.00		0
6140 <u>Current Act 511 Taxes – Flat Rate Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Estimated Revenue</u>
6141 Current Act 511 Per Capita Taxes	\$0.00	\$0.00	0
6142 Current Act 511 Occupation Taxes – Flat Rate	\$0.00	\$0.00	0
6143 Current Act 511 Local Services Taxes	\$0.00	\$0.00	0
6144 Current Act 511 Trailer Taxes	\$0.00	\$0.00	0
6145 Current Act 511 Business Privilege Taxes – Flat Rate	\$0.00	\$0.00	0
6146 Current Act 511 Mechanical Device Taxes – Flat Rate	\$0.00	\$0.00	0
6149 Current Act 511 Taxes, Other Flat Rate Assessments	\$0.00	\$0.00	0

Total Current Act 511 Taxes – Flat Rate Assessments 0 0

	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>	<u>Estimated Revenue</u>
6150 <u>Current Act 511 Taxes – Proportional Assessments</u>				
6151 Current Act 511 Earned Income Taxes	0.500%	0.000%	23,329,500	22,650,000
6152 Current Act 511 Occupation Taxes	0.000	0.000	0	0
6153 Current Act 511 Real Estate Transfer Taxes	0.500%	0.000%	4,800,000	4,800,000
6154 Current Act 511 Amusement Taxes	0.000%	0.000%	0	0
6155 Current Act 511 Business Privilege Taxes	0.000	0.000	0	0
6156 Current Act 511 Mechanical Device Taxes – Percentage	0.000%	0.000%	0	0
6157 Current Act 511 Mercantile Taxes	0.000	0.000	0	0
6159 Current Act 511 Taxes, Other Proportional Assessments	0	0	0	0

Total Current Act 511 Taxes – Proportional Assessments 28,129,500 27,450,000

Total Act 511, Current Taxes 27,450,000

Act 511 Tax Limit -->	15,038,198,731	X	12	180,458,385
	Market Value		Mills	(511 Limit)

Tax Function	Description	Tax Rate Charged in:				Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2015-16 (Rebalanced)	2016-17	Percent Change in Rate	Less than or equal to Index		2015-16 (Rebalanced)	2016-17		
6111	<u>Current Real Estate Taxes</u> Bucks	124.1000	128.4400	3.50%	No	2.4%				
6120	Current Per Capita Taxes, Section 679 <u>Current Act 511 Taxes – Flat Rate Assessments</u>					2.4%				
6141	Current Act 511 Per Capita Taxes					2.4%				
6142	Current Act 511 Occupation Taxes - Flat Rate					2.4%				
6143	Current Act 511 Local Services Taxes					2.4%				
6144	Current Act 511 Trailer Taxes					2.4%				
6145	Current Act 511 Business Privilege Taxes - Flat Rate					2.4%				
6146	Current Act 511 Mechanical Device Taxes - Flat Rate					2.4%				
6149	Current Act 511 Taxes, Other Flat Rate Assessments <u>Current Act 511 Taxes – Proportional Assessments</u>					2.4%				
6151	Current Act 511 Earned Income Taxes	0.500%	0.500%	0.00%	Yes	2.4%				
6152	Current Act 511 Occupation Taxes					2.4%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	2.4%				
6154	Current Act 511 Amusement Taxes					2.4%				
6155	Current Act 511 Business Privilege Taxes					2.4%				
6156	Current Act 511 Mechanical Device Taxes - Percentage					2.4%				
6157	Current Act 511 Mercantile Taxes					2.4%				
6159	Current Act 511 Taxes, Other Proportional Assessments					2.4%				

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	132,506,640
1200 Special Programs - Elementary / Secondary	41,563,673
1300 Vocational Education	4,875,258
1400 Other Instructional Programs - Elementary / Secondary	4,517,451
Total Instruction	183,463,022
2000 Support Services	
2100 Support Services - Students	13,061,281
2200 Support Services - Instructional Staff	11,039,620
2300 Support Services - Administration	14,821,638
2400 Support Services - Pupil Health	3,750,563
2500 Support Services - Business	1,641,854
2600 Operation and Maintenance of Plant Services	25,459,400
2700 Student Transportation Services	19,770,860
2800 Support Services - Central	2,721,214
2900 Other Support Services	252,840
Total Support Services	92,519,270
3000 Operation of Non-Instructional Services	
3200 Student Activities	3,729,746
3300 Community Services	3,503,449
Total Operation of Non-Instructional Services	7,233,195
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	16,068,194
5200 Interfund Transfers - Out	24,376,490
Total Other Expenditures and Financing Uses	40,444,684
Total Estimated Expenditures and Other Financing Uses	323,660,171

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	
100 Personnel Services - Salaries	83,559,344
200 Personnel Services - Employee Benefits	45,684,374
300 Purchased Professional and Technical Services	46,500
400 Purchased Property Services	705,000
500 Other Purchased Services	86,422
600 Supplies	2,100,000
700 Property	315,000
800 Other Objects	10,000
Total Regular Programs - Elementary / Secondary	132,506,640
1200 Special Programs - Elementary / Secondary	
100 Personnel Services - Salaries	22,819,495
200 Personnel Services - Employee Benefits	14,043,960
300 Purchased Professional and Technical Services	3,274,718
400 Purchased Property Services	7,500
500 Other Purchased Services	1,175,000
600 Supplies	180,000
700 Property	60,000
800 Other Objects	3,000
Total Special Programs - Elementary / Secondary	41,563,673
1300 Vocational Education	
500 Other Purchased Services	4,875,258
Total Vocational Education	4,875,258
1400 Other Instructional Programs - Elementary / Secondary	
100 Personnel Services - Salaries	577,923
200 Personnel Services - Employee Benefits	304,828
300 Purchased Professional and Technical Services	72,500
500 Other Purchased Services	3,555,000
600 Supplies	7,200
Total Other Instructional Programs - Elementary / Secondary	4,517,451
Total Instruction	183,463,022
2000 Support Services	
2100 Support Services - Students	
100 Personnel Services - Salaries	8,357,885
200 Personnel Services - Employee Benefits	4,554,946
300 Purchased Professional and Technical Services	65,500
400 Purchased Property Services	1,000
500 Other Purchased Services	1,950
600 Supplies	80,000
Total Support Services - Students	13,061,281
2200 Support Services - Instructional Staff	
100 Personnel Services - Salaries	6,414,018

<u>Description</u>	<u>Amount</u>
200 Personnel Services - Employee Benefits	3,804,422
300 Purchased Professional and Technical Services	30,750
400 Purchased Property Services	86,430
500 Other Purchased Services	250,000
600 Supplies	302,000
700 Property	150,000
800 Other Objects	2,000
Total Support Services - Instructional Staff	11,039,620
2300 Support Services - Administration	
100 Personnel Services - Salaries	8,522,733
200 Personnel Services - Employee Benefits	4,674,978
300 Purchased Professional and Technical Services	1,084,890
400 Purchased Property Services	21,000
500 Other Purchased Services	347,289
600 Supplies	102,500
700 Property	16,218
800 Other Objects	52,030
Total Support Services - Administration	14,821,638
2400 Support Services - Pupil Health	
100 Personnel Services - Salaries	2,459,682
200 Personnel Services - Employee Benefits	1,157,858
300 Purchased Professional and Technical Services	59,245
400 Purchased Property Services	205
500 Other Purchased Services	308
600 Supplies	56,000
700 Property	17,000
800 Other Objects	265
Total Support Services - Pupil Health	3,750,563
2500 Support Services - Business	
100 Personnel Services - Salaries	1,041,453
200 Personnel Services - Employee Benefits	528,851
300 Purchased Professional and Technical Services	26,250
400 Purchased Property Services	7,800
500 Other Purchased Services	17,500
600 Supplies	15,000
700 Property	2,500
800 Other Objects	2,500
Total Support Services - Business	1,641,854
2600 Operation and Maintenance of Plant Services	
100 Personnel Services - Salaries	9,864,984
200 Personnel Services - Employee Benefits	6,506,216
300 Purchased Professional and Technical Services	5,350,000
400 Purchased Property Services	585,000
500 Other Purchased Services	3,000,000
600 Supplies	150,000
700 Property	3,200

<u>Description</u>	<u>Amount</u>
Total Operation and Maintenance of Plant Services	25,459,400
2700 <u>Student Transportation Services</u>	
100 Personnel Services - Salaries	5,256,666
200 Personnel Services - Employee Benefits	3,788,294
300 Purchased Professional and Technical Services	3,500
400 Purchased Property Services	234,400
500 Other Purchased Services	9,532,500
600 Supplies	910,000
700 Property	45,000
800 Other Objects	500
Total Student Transportation Services	19,770,860
2800 <u>Support Services - Central</u>	
100 Personnel Services - Salaries	878,030
200 Personnel Services - Employee Benefits	475,184
300 Purchased Professional and Technical Services	315,000
400 Purchased Property Services	564,000
500 Other Purchased Services	311,000
600 Supplies	128,000
700 Property	50,000
Total Support Services - Central	2,721,214
2900 <u>Other Support Services</u>	
500 Other Purchased Services	252,840
Total Other Support Services	252,840
Total Support Services	92,519,270
3000 <u>Operation of Non-Instructional Services</u>	
3200 <u>Student Activities</u>	
100 Personnel Services - Salaries	2,070,552
200 Personnel Services - Employee Benefits	702,694
300 Purchased Professional and Technical Services	515,000
400 Purchased Property Services	16,500
500 Other Purchased Services	350,000
600 Supplies	75,000
Total Student Activities	3,729,746
3300 <u>Community Services</u>	
100 Personnel Services - Salaries	2,163,447
200 Personnel Services - Employee Benefits	902,400
300 Purchased Professional and Technical Services	67,250
400 Purchased Property Services	3,100
500 Other Purchased Services	44,297
600 Supplies	317,500
700 Property	5,000
800 Other Objects	455
Total Community Services	3,503,449
Total Operation of Non-Instructional Services	7,233,195

<u>Description</u>	<u>Amount</u>
5000 Other Expenditures and Financing Uses	
5100 <u>Debt Service / Other Expenditures and Financing Uses</u>	
800 Other Objects	4,063,194
900 Other Uses of Funds	12,005,000
Total Debt Service / Other Expenditures and Financing Uses	16,068,194
5200 <u>Interfund Transfers - Out</u>	
900 Other Uses of Funds	24,376,490
Total Interfund Transfers - Out	24,376,490
Total Other Expenditures and Financing Uses	40,444,684
TOTAL EXPENDITURES	323,660,171

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Cash and Short-Term Investments

06/30/2016 Estimate

06/30/2017 Projection

General Fund	30,000,000	30,500,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850	15,500,000	18,000,000
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund	25,000,000	3,000,000
Food Service / Cafeteria Operations Fund	200,000	200,000
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Cash and Short-Term Investments	70,700,000	51,700,000

Long-Term Investments

06/30/2016 Estimate

06/30/2017 Projection

General Fund	12,000,000	13,000,000
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		

<u>Long-Term Investments</u>	<u>06/30/2016 Estimate</u>	<u>06/30/2017 Projection</u>
Permanent Fund		
Total Long-Term Investments	12,000,000	13,000,000
TOTAL CASH AND INVESTMENTS	82,700,000	64,700,000

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

General Fund

0510 Bonds Payable	87,400,000	75,395,000
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	1,696,349	1,706,349
0550 Authority Lease Obligations	6,926,135	6,500,635
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total General Fund	96,022,484	83,601,984

Public Purpose (Expendable) Trust Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		

Total Public Purpose (Expendable) Trust Fund

Other Comptroller-Approved Special Revenue Funds

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		

Total Other Comptroller-Approved Special Revenue Funds

Athletic / School-Sponsored Extra Curricular Activities Fund

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		

Total Athletic / School-Sponsored Extra Curricular Activities Fund

Capital Reserve Fund - \$ 690, \$1850

0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Capital Reserve Fund - \$ 690, \$1850

Capital Reserve Fund - \$ 1431

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Capital Reserve Fund - \$ 1431

Other Capital Projects Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Other Capital Projects Fund

Debt Service Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Debt Service Fund

Food Service / Cafeteria Operations Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Food Service / Cafeteria Operations Fund

Child Care Operations Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Child Care Operations Fund

Other Enterprise Funds

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Other Enterprise Funds

Internal Service Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Internal Service Fund

Private Purpose Trust Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Long-Term Liabilities

Total Private Purpose Trust Fund

Long-Term Indebtedness

06/30/2016 Estimate

06/30/2017 Projection

Investment Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Investment Trust Fund

Pension Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Pension Trust Fund

Activity Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Activity Fund

Other Agency Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Long-Term Liabilities

Total Other Agency Fund

Permanent Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable

<u>Long-Term Indebtedness</u>	<u>06/30/2016 Estimate</u>	<u>06/30/2017 Projection</u>
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Long-Term Liabilities		
Total Permanent Fund		
Total Long-Term Indebtedness	96,022,484	83,601,984

<u>Short-Term Payables</u>	<u>06/30/2016 Estimate</u>	<u>06/30/2017 Projection</u>
General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Short-Term Payables		
TOTAL INDEBTEDNESS	96,022,484	83,601,984

Account Description	Amounts
0830 Committed Fund Balance	
0840 Assigned Fund Balance	13,812,937
0850 Unassigned Fund Balance	9,421,034
Total Ending Fund Balance - Committed, Assigned, and Unassigned	23,233,971
5900 Budgetary Reserve	
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve	23,233,971

Audited Area	Audit Firm	Maillie Yearly Indepen. CPA Audit	PA Auditor General 2 - 4 yrs	Federal Audit 2 - 4 yrs	Bucks Co. Dept. of Health twice /yr	State and Fed Food Service Audit 2 - 4 yrs	Homeland Security	State Police yearly	Municipal & Utica National Insurance yearly
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Food Service

Food Commodities		X	X	X		X			
Eligible for Free/Reduced Price Lunches			X	X		X			
Nutrition Analysis						X			
Offer Vs. Serve Compliance						X			
On Site Cash Handling / Point of Service Accounting		X	X			X			
Compliance with Healthy Hunger-Free Kids Act						X			
Food Service Contract / RFP Review						X			

Payroll

Employee Contracts		X							
Payroll Ledger Entries		X							
Employee Bank Acct Information		X							
403B & 457 Contracts & Contributions		X							
941 Federal Filings		X							
W-3 Federal Filings		X							
State and Local Yearly & Qtr. Filings		X							
Payroll Liability Accounts		X							
Review Employee W-2's		X							
Salary & Benefits review		X	X						
Internal Controls / Separation of Duties		X	X	X					

Federal Programs

Check Teacher Certifications		X	X						
Review Subsidy Payments		X	X	X					
Review Federal Filings		X	X	X					
Review IDEA Program		X		X					
Review Medicaid Cost Settlement (Access)			X						
Review Financial Ledger Detail		X	X						
Review Final Expenditure report		X							

General Accounting

Review all Cash & Investment Accounts		X							
Review Student Activity Accounts		X							
Capital Assets		X							
Review all Accruals		X							
Review Audit Confirmations		X							
Review all General Ledger Accts		X							
Review Budgets		X							
Review Real Estate, EIT, Delinq Taxes		X							
Analyzed Debt of the School District		X							
Deferred Pension Liability		X							
Review Post Employment Obligations		X							
Schedule of Expenditures of Federal & State awards		X							
Review Food Service (Proprietary)Fund		X							
Review Capital Funds		X							
Review Fiduciary Funds (trust/scholarships)		X							
Review Debt Service Funds		X							

Other Areas

Kitchens/Swimming Pools / Health Sanitation Review					X				
Building Security			X				X		
School Bus Inspections								X	
Disaster Preparedness			X				X		
Child Accounting			X						
Transportation Accounting			X						
Bus Driver Licensing			X						
After School Child Care program			X	X					
HR teacher Certifications			X						
HR Background Checks			X						
Facility Review and Code Compliance									X



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: December 1, 2015

Board Agenda Information:

General Fund Disbursements, November 2015

Checks	2,095,208.49
Electronic Payments	\$11,343,281.81
Transfers to Payroll	7,911,285.64
TOTAL	<u>\$21,349,775.94</u>

Other Disbursements, November 2015

Capital Fund Checks	\$795,679.23
Food Service Checks & Electronic Payments	\$799,051.95
TOTAL	<u>\$1,594,731.18</u>
Grand total of all Funds	<u><u>\$22,944,507.12</u></u>

**The Central Bucks School District
General Fund
Treasurer's Report
11/30/2015**

Beginning Cash Balance		\$23,622,466.97
Receipts		
Local General Funds Receipts		
Local Collectors	5,991,744.32	
County of Bucks	547,111.68	
EIT	2,682,774.92	
Interest Earnings	4,974.80	
Facility Use Fees	10,168.75	
Tuition, Community School	342,232.38	
Contributions	20,384.75	
Miscellaneous	10,446.46	
Total Local General Funds Receipts	\$9,609,838.06	
Other Receipts		
Offsets to Expenditures	64,614.61	
Transfer from Other Funds	334,750.00	
Total Other Receipts	\$399,364.61	
Total Receipts		\$10,009,202.67
Total Beginning Cash Balance and Receipts		\$33,631,669.64

**The Central Bucks School District
General Fund
Treasurer's Report
11/30/2015**

Disbursements			
Checks (see detail on following page)		2,095,208.49	
Electronic Payments:			
Debt Service Payments	2,347,571.89		
MBIT Operations Payments	987,168.75		
Employee Payroll Taxes/WH	3,027,371.25		
Employer Payroll Taxes	956,682.61		
PSERS Retire	936,060.61		
403B/457PMT	348,827.41		
Health Benefit Payments	<u>2,739,599.29</u>		
Electronic Payments Total:		11,343,281.81	
Transfer to Payroll		7,911,285.64	
Total Disbursements			\$21,349,775.94
Summary:			
Total Beginning Cash Balance and Receipts (from previous page)			\$33,631,669.64
Cash Disbursements			\$21,349,775.94
Ending Cash Balance	11/30/2015		\$12,281,893.70

**The Central Bucks School District
 General Fund
 Treasurer's Report
 Check Reconciliation
 11/30/2015**

First Check Run- Board Approved 11/10/2015	\$1,092,902.47
Second Check Run- Board Approved 12/01/2015	\$84,623.79
Third Check Run- Board Approved 12/01/2015	\$2,534,021.46
Fourth Check Run- To Be Board Approved 01/12/2016	<u>\$84,498.34</u>
Total Check Runs- Detail provided when Board Approved	\$3,796,046.06
Less Voided Checks	<u>(\$63,921.05)</u>
Check Run Sub-Total	\$3,732,125.01
Add Prior Month A/P Funded This Month	\$887,652.39
Less This Month A/P To Be Funded Next Month	<u>\$2,524,568.91</u>
Checks Funded This Month	<u><u>\$2,095,208.49</u></u>

**Food Service
Treasurer's Report
11/30/2015**

Beginning Cash Balance		\$ 630,702.56
Receipts		
Student Lunch Account Deposits	\$ 395,912.34	
Interest Earnings	<u>\$ 102.04</u>	
Total Receipts		\$ 396,014.38
Disbursements		
Checks	\$ 16,010.20	
Electronic payments	\$ 783,041.75	
Prior month checks paid in November	<u>\$ -</u>	
		\$ 799,051.95
Ending Cash Balance		\$ 227,664.99



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: January 4, 2016

Board Agenda Information:

General Fund Disbursements, December 2015

Checks	4,635,910.79
Electronic Payments	\$11,511,301.92
Transfers to Payroll	7,706,462.20
TOTAL	<u>\$23,853,674.91</u>

Other Disbursements, December 2015

Capital Fund Checks	\$569,095.71
Food Service Checks & Electronic Payments	\$411,201.20
TOTAL	<u>\$980,296.91</u>

Grand total of all Funds \$24,833,971.82

**The Central Bucks School District
General Fund
Treasurer's Report
12/31/2015**

Beginning Cash Balance		\$12,281,893.70
Receipts		
Local General Funds Receipts		
Local Collectors	2,364,589.32	
County of Bucks	579,726.94	
EIT	1,361,085.10	
Interest Earnings	10,654.81	
Facility Use Fees	20,642.58	
Tuition, Community School	309,769.33	
Contributions	25,548.49	
Miscellaneous	12,877.84	
Total Local General Funds Receipts	\$4,684,894.41	
Other Receipts		
Investments Matured	11,293,435.62	
Offsets to Expenditures	313,098.22	
Total Other Receipts	\$11,606,533.84	
Total Receipts		\$16,291,428.25
Total Beginning Cash Balance and Receipts		\$28,573,321.95

**The Central Bucks School District
General Fund
Treasurer's Report
12/31/2015**

Disbursements			
Checks (see detail on following page)		4,635,910.79	
Electronic Payments:			
Employee Payroll Taxes/WH	3,813,605.41		
Employer Payroll Taxes	1,340,109.91		
PSERS Retire	3,118,258.62		
403B/457PMT	337,463.31		
Health Benefit Payments	2,651,864.67		
Transfer to Other Banks	<u>250,000.00</u>		
Electronic Payments Total:		11,511,301.92	
Transfer to Payroll		7,706,462.20	
Total Disbursements			\$23,853,674.91
Summary:			
Total Beginning Cash Balance and Receipts (from previous page)			\$28,573,321.95
Cash Disbursements			\$23,853,674.91
Ending Cash Balance	12/31/2015		\$4,719,647.04

**The Central Bucks School District
 General Fund
 Treasurer's Report
 Check Reconciliation
 12/31/2015**

First Check Run- Board Approved 01/12/2016	\$1,584,909.06
Second Check Run- Board Approved 01/12/2016	\$84,782.26
Third Check Run- Board Approved 01/12/2016	\$1,763,371.69
Fourth Check Run- Board Approved 01/12/2016	<u>\$84,951.24</u>
Total Check Runs- Detail provided when Board Approved	<u>\$3,518,014.25</u>
Less Voided Checks	<u>(\$8,275.99)</u>
Check Run Sub-Total	<u>\$3,509,738.26</u>
Add Prior Month A/P Funded This Month	\$2,524,568.91
Less This Month A/P To Be Funded Next Month	<u>\$1,398,396.38</u>
Checks Funded This Month	<u><u>\$4,635,910.79</u></u>

**Food Service
Treasurer's Report
12/31/2015**

Beginning Cash Balance		\$ 227,664.99
Receipts		
Student Lunch Account Deposits	\$ 344,219.24	
Interest Earnings	\$ 65.58	
Subsidies	<u>\$ 174,053.79</u>	
Total Receipts		\$ 518,338.61
Disbursements		
Checks	\$ 36,966.83	
Electronic payments	\$ 374,234.37	
Prior month checks paid in December	<u>\$ -</u>	
		\$ 411,201.20
Ending Cash Balance		\$ 334,802.40

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

Bank Name	Principal Amount
BB&T(Susquehanna)	73,210
First Niagara	1,934,019
Firstrust Bank	25,278,092
Hatboro Federal Savings	248,000
MBS	2,205,000
Monument Bank	246,000
National Penn	1,211,358
PLGIT	20,250,654
Provident Bank(Team Capital Bank)	247,000
PSDLAF	10,638,548
Quakertown National Bank	23,467,757
Santander	41,741,234
TD Bank	24,929,154
Valley Green Bank(Univest)	25,245,364
William Penn Bank	248,000
Total	177,963,390

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

<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				
12/31/15	TD Bank	1/1/16	0.30%	4,719,647
12/31/15	TD Bank Municipal Choice	1/1/16	* 0.55%	8,800,000
12/31/15	PLGIT	1/1/16	0.04%	3,654
12/31/15	Valley Green Bank(Univest)	1/1/16	0.35%	245,364
12/31/15	PSDLAF MAX Acct	1/1/16	0.01%	672
12/31/15	PSDLAF MAX Acct	1/1/16	0.01%	275,411
Total General Fund Bank Accounts				14,044,749
GENERAL FUND CDs				
Individual Bank CDs:				
8/11/15	Valley Green Bank(Univest)	2/11/16	0.50%	15,000,000
8/17/15	Valley Green Bank(Univest)	2/17/16	0.50%	10,000,000
9/1/14	Monument Bank	3/1/16	1.00%	246,000
3/2/14	Hatboro Federal Savings	3/4/16	0.50%	148,000
5/22/14	Provident Bank(Team Capital Bank)	5/22/16	0.50%	247,000
8/20/15	William Penn Bank	8/19/16	0.55%	248,000
9/1/15	Hatboro Federal Savings	9/1/16	0.50%	100,000
PLGIT CDs :				
9/18/15	PLGIT Term	6/24/16	0.39%	20,000,000
8/19/15	Bank Leumi USA	8/18/16	0.75%	247,000
PSDLAF CD's:				
2/7/14	Carver Federal Savings Bank	2/5/16	0.80%	245,000
6/11/15	Nexbank, SSB	6/10/16	0.60%	220,000
7/23/15	One West Bank-Healthcare	7/22/16	0.80%	245,000
8/4/15	Financial Federal Savings Bank-Healthcare	8/3/16	0.70%	245,000
8/4/15	GBC International Bank-Healthcare	8/3/16	0.55%	200,000
7/29/15	American Express FSB-Healthcare	1/30/17	0.80%	245,000
Multi Bank Securities CDs:				
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
8/24/15	Comenity Capital Bank	8/24/16	0.65%	245,000
8/28/15	Enerbank USA	8/29/16	0.60%	245,000
9/2/15	Beal Bank USA	8/31/16	0.65%	245,000
6/26/15	Mercantil Commercebank	12/27/16	0.80%	245,000
7/1/15	Discover Bank, Greenwood, Del	1/3/17	0.75%	245,000
7/1/15	Goldman Sachs Bank USA	1/3/17	0.75%	245,000
7/1/15	American Express Centurion Bank	1/3/17	0.80%	245,000
Total General Fund CDs				49,841,000
GENERAL FUND MONEY MARKET ACCOUNTS				
12/31/15	First Niagara	1/1/16	0.00%	100
12/31/15	Santander	1/1/16	0.30%	26,513,035
12/31/15	National Penn (1652)	1/1/16	0.25%	1,211,358
12/31/15	Firsttrust Bank	1/1/16	0.30%	25,278,092
12/31/15	Quakertown National Bank	1/1/16	0.30%	19,936,828
12/31/15	First Niagara- Post Employment	1/1/16	0.15%	1,696,359
12/31/15	Quakertown National Bank-Post Employment	1/1/16	0.55%	3,530,929
12/31/15	TD Bank- Healthcare	1/1/16	0.30%	1,580,374
12/31/15	TD Bank- Post Employment	1/1/16	0.30%	4,100,228
Total General Fund Money Market Accounts				83,847,303
Total General Fund				147,733,052

* Interest earnings credited to offset fees

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

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>Fund 3 Operations Account</u>				
12/31/15	TD Bank Fund 3 Operations Acct	1/1/16	0.30%	196,810
		Total Fund 3 Operations Account		196,810
<u>Short Term Capital Reserve</u>				
12/31/15	TD Bank	1/1/16	0.30%	1,809,337
		Total Short Term Capital Reserve		1,809,337
<u>Capital Café Equip Reserve</u>				
12/31/15	TD Bank Capital Proj- Bldg Cafeteria/Equip	1/1/16	0.30%	757,221
		Capital Café Equip Reserve		757,221
<u>Technology Capital Reserve</u>				
12/31/15	TD Bank	1/1/16	0.30%	2,200,895
		Total Technology Reserve		2,200,895
<u>Transportation Capital Reserve</u>				
12/31/15	TD Bank	1/1/16	0.30%	647,683
		Total Transportation Reserve		647,683
<u>Long Term Capital Reserve</u>				
12/31/15	Santander	1/1/16	0.30%	15,228,199
		Total Long Term Capital Reserve		15,228,199
<u>2008 Bond</u>				
12/31/15	First Niagara	1/1/16	0.05%	237,560
		Total 2008 Bond Account		237,560
		Total Capital Fund		21,077,705

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

<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>				
5/29/14	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
12/31/15	TD Bank	1/1/16	0.30%	116,958
12/31/15	BB&T(Susquehanna)	1/1/16	0.10%	1,210
6/27/14	BB&T(Susquehanna)	12/27/15	0.25%	72,000
			Total Debt Service Reserve	9,152,632
			Grand Total- All Funds	177,963,390
			Weighted Average Rate of Return	0.35%

Summary of Reserve Account Activity & Fund Balance Status

Fund 3-Summary of Reserve Account Commitments & Balances

	Beg. Bal. 7/1/2015	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 12/31/2015	Target Amount	Percent of Target	Comments
Short term Capital	\$2,368,073.00	\$5,330,000.00	\$3,836.80	* \$5,892,572.83	\$1,510,024.67	\$299,312.30	\$6,000,000.00	5%	
Short Term Capital- Café Equip	\$802,372.00		\$1,175.99	\$46,326.99		\$757,221.00			
Technology	\$3,020,246.00		\$3,674.88	\$823,026.39	\$1,124,547.48	\$1,076,347.01	\$3,500,000.00	31%	
Transportation	\$1,125,561.00	\$1,000,000.00	\$2,088.23	\$1,479,965.43	\$7,860.00	\$639,823.80	\$2,100,000.00	30%	
Long Term Capital	\$10,596,472.00	\$8,489,665.00	\$20,849.48	** \$3,878,788.43	\$423,050.84	\$14,805,147.21	\$25,000,000.00	59%	
2008 Bond Fund Proceeds	\$1,236,334.00		\$466.60	*** \$999,240.95	\$503,021.27	(\$265,461.62)			Comments are estimates; any actual expenditures that exceed available funds will be funded by LTC
Totals	\$19,149,058.00	\$14,819,665.00	\$32,091.98	\$13,119,921.02	\$3,568,504.26	\$17,312,389.70	\$36,600,000.00	47%	
Reserve Account Expenditure Detail:									
Short Term Capital			Long Term Capital			2008 Bond Proceeds			
Unami	\$	2,011,713				Stadium Expenses	\$	621,088	
Misc. Projects	\$	3,880,859		Holicong	\$	3,878,788		378,153	
Total	*	\$ 5,892,572		Total	**	\$ 3,878,788		999,241	***

Fund 4-Debt Service Fund Balance Projections

	Fund Balance 7/1/2015	Budgeted Transfer From General Fund	Interest Earnings	Expenditures	Commitments	Projected Balance as of 12/31/2015	Target Amount	Percent of Target	Comments
Debt Service	* \$9,149,665.00	\$10,500,000.00	\$2,967.81			\$19,652,632.81	\$70,000,000.00	28%	

*Beginning balance adjusted to reflect funds due back to Fund 1 which were transferred in August

Fund 1-General Fund Fund Balances: Nonspendable, Unassigned & Assigned

	Fund Balance 7/1/2015	
Nonspendable Fund Balance	\$2,511,016	Prepaid Healthcare exp with Bucks Montco consortium
Unassigned Fund Balance	\$11,414,539	3.66% of 15-16 Budget
Assigned Fund Balance:		
Post Employment Reserve	\$9,327,516	
Health Care Reserve	\$2,515,374	
Total Assigned Fund Balance:	\$11,842,890	
Total Fund Balance	\$25,768,445	

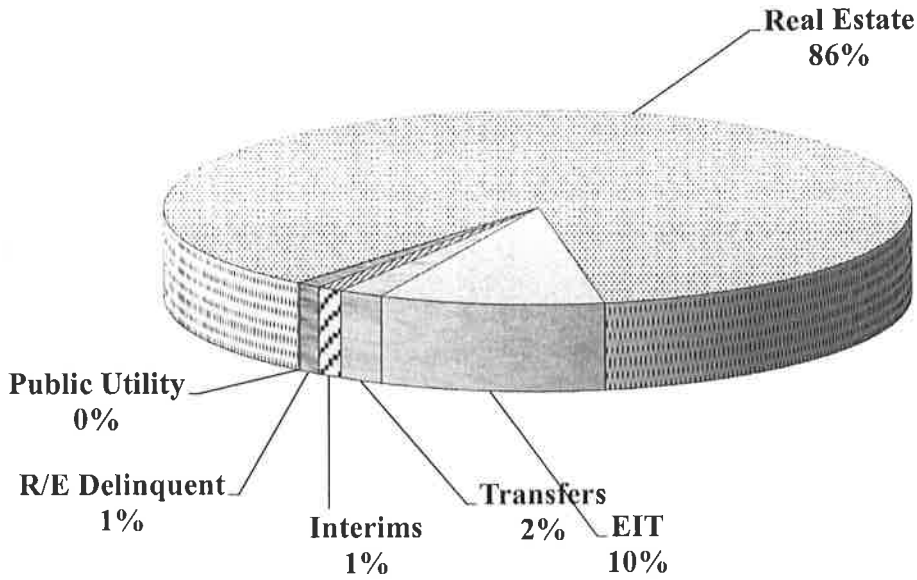
Fund 5-Food Service Fund Balance

	Fund Balance 7/1/2015
Food Service Fund Balance	\$695,229

**Payroll Projection
December 31, 2015**

	Estimated Final
<i>Budgeted Payroll, Social Security & Retirement ** Adjusted for Transfers**</i>	196,022,541
<i>Projected spending</i>	<u>193,645,833</u>
<i>Positive (Negative) Variance</i>	<u><u>2,376,708</u></u>

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



<u>Revenues</u>	<u>Est. Actual</u>	<u>Budget</u>	<u>Variance</u>
Real Estate	\$211,775,000	\$210,025,826	\$1,749,174
EIT	\$23,950,000	22,375,000	\$1,575,000
Transfers	4,800,000	4,522,500	277,500
Interims	2,750,000	2,000,000	750,000
R/E Delinquent	2,500,000	2,487,000	13,000
Public Utility	<u>274,496</u>	<u>295,000</u>	<u>(20,504)</u>
Total	<u>\$246,049,496</u>	<u>\$241,705,326</u>	<u>\$4,344,170</u>

0.017973001

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

	Budget	* Adjusted Budget	Encumbered	Spent	Balance	% Committed
Health care	19,537,340	19,537,340	8,362,019	10,732,577	442,744	98%
Dental coverage	1,388,743	1,200,000	462,197	699,952	37,851	97%
Life insurance	175,000	230,000	97,717	120,283	12,000	95%
Disability coverage	301,306	281,405	161,603	107,497	12,305	96%
Prescription drugs	5,293,592	5,375,000	2,290,256	3,059,744	25,000	100%
Unemployment comp	318,997	115,000	50,000	26,408	38,592	66%
Workers comp	1,303,616	1,280,000	151,123	1,108,877	20,000	98%
Miscellaneous/Tuition	255,151	555,000	274,146	264,559	16,295	97%
Totals	28,573,745	28,573,745	11,849,061	16,119,897	604,787	98%

**LOGIC
QUARTERLY REPORT
(AS OF DECEMBER 22, 2015)**

CENTRAL BUCKS SCHOOL DISTRICT

Lawlace Consulting LLC is pleased to continue assisting the Central Bucks School District in providing services related to the investment of public funds. In accordance with our Investment Consulting Agreement, we have prepared the following analysis.

Financial Markets Overview

The Federal Reserve finally increased the fed funds rate a quarter of a point at its December meeting. The banking industry continued its string of profitable quarters. Asset quality indicators showed improvement while net interest margin failed to improve. Pennsylvania banks confront an era of consolidation.

Monetary Policy and Interest Rates. The Force Awakens: On December 16 the Federal Reserve finally raised the target range for the federal funds rate to ¼ to ½ percent, ending a seven-year stretch when the target was 0 to ¼ percent. The Federal Open Market Committee (FOMC) noted that economic activity has been expanding at a moderate pace with household spending and business fixed investment increasing “at solid rates in recent months” and citing further improvements in the housing sector. Net exports remained soft with continued improvements in the labor market confirming that underutilization of labor resources has diminished appreciably. The Committee stated that it expected inflation to rise over the medium term to its 2 percent target.

The timing and size of future adjustments in the fed funds target rate will depend on the Committee’s assessment of “realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.” The Committee expects economic activity to change in a manner that “will warrant only gradual increases in the federal funds rate.”

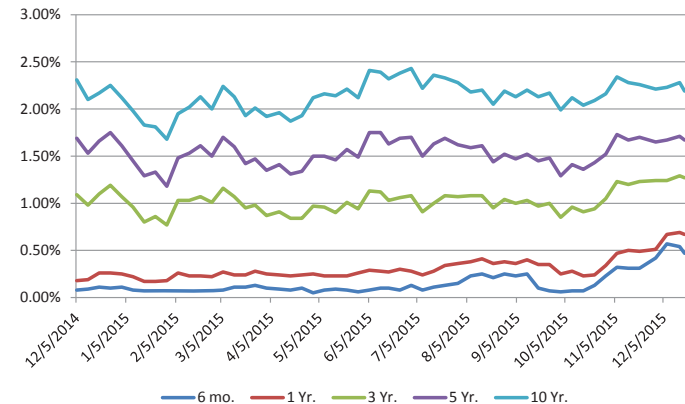
The Committee’s 17 members projected an appropriate fed funds rate of 1.375% at the end of 2016, implying four quarter-point increases in the target range over the next year. The fed funds rate is not expected to exceed 2.375% by 2017.

The Fed reaffirmed its practice of reinvesting principal payments on its holdings in agency mortgage-backed securities and rolling over maturing Treasury securities at auction and anticipated that practice will continue until normalization of the level of the federal funds rate is well underway.

The chart below shows the bond market’s reaction to these developments over the last year. Anticipation of the FOMC action in December led to a sharp jump in short-

term interest rates as 6-month notes to a peak of 0.58% on December 7 before easing off to 0.47% on December 18. Five-year and ten-year rates moved generally upward over the fall and were 1.67% and 2.19%, respectively, as of December 18.

**Daily Treasury Yield Curve Rates
December 2014 to December 2015**



Banking Industry Highlights. FDIC-insured institutions reported net income of \$40.4 billion in the third quarter of 2015, 5.1% higher than for the corresponding quarter in 2014, with 58.9% of institutions reporting year-over-year improvement in quarterly net income. The improvement in net income was attributed to a \$3.2 billion decrease in total noninterest expense, partly driven by a \$2.7 billion reduction in litigation expenses at a few large banks. The proportion of unprofitable banks fell to 5%, compared with 6.6% in third quarter 2014. FDIC Chairman Martin J. Gruenberg observed that “Most performance indicators continued to show improvement. . . . While the banking industry had another positive quarter, there are signs of growing interest-rate risk and credit risk that warrant attention. History tells us that it is during this phase of the credit cycle when lending decisions are made that could lead to future losses. Timely attention by banks to address these growing risks will benefit banks and contribute to the sustainability of the current economic expansion.” Net operating revenue was only 0.3% higher than a year ago with loan growth boosting revenue as net interest income rose \$1.8 billion (1.7%) compared to the third quarter of 2014. Noninterest income decreased by 2% as servicing income declined while trading income fell by 5.1%.

Asset quality indicators showed improvement as loan losses declined year-over-year for the 21st consecutive quarter and noncurrent loan balances declined for a 22nd consecutive quarter. The quarterly net charge-off rate fell to 0.4% from 0.45% a year ago

and was the lowest quarterly rate since the third quarter of 2006. Net interest margins remained under pressure. The average net interest margin (the difference between the average yield on banks' interest-earning investments and the average interest expense of funding those investments) rose to 3.08% in the third quarter from 3.07% in the second quarter but remained below the 3.15% average in third quarter 2014. The FDIC reported that total equity capital increased by \$21.5 billion (1.2%) in the third quarter, as retained earnings contributed \$14.7 billion to capital growth.

The FDIC quarterly report showed that net income of community banks increased by 7.5% compared to the third quarter of 2014. Close to sixty percent of all community banks reported higher earnings compared with the year-ago quarter. Unprofitable community banks in the third quarter totaled 5.2 percent, the lowest since second quarter 1998. The report covered 5,812 community banks in the third quarter of 2015, down 69 from the first quarter.

The number of FDIC-insured commercial banks and savings institutions filing quarterly financial results declined from 6,348 to 6,270 during the third quarter. Merger transactions absorbed 72 institutions; there was one insured institution failure, and one new charter was added. This is only the second new charter (excluding charters created to absorb failed banks) of an FDIC-insured institution since December 2010. The number of problem banks fell for the 18th consecutive quarter from 228 to 203, the smallest number of problem institutions in nearly seven years and which is down dramatically from the peak of 888 in the first quarter of 2011.

Pennsylvania Bank Consolidation. Merger and acquisition activity in the Pennsylvania banking industry accelerated over the last year as both out-of-state and local banks sought to expand their footprints. Recent M&A deals include:

Date Announced	Acquirer	State	Assets	Target	State	Assets
11/12/2014	BB&T Corporation	NC	\$191.0B	Susquehanna Bancshares, Inc.	PA	\$18.7B
5/11/2015	First Commonwealth Bank	PA	\$6.3B	First Community Bank	OH	\$98.9M
8/17/2015	BB&T Corporation	NC	\$208.8B	National Penn Bancshares, Inc.	PA	\$9.6B
10/22/2015	Beneficial Bancorp Inc.	PA	\$4.7B	Conestoga Bank	PA	\$721.8M
10/30/2015	KeyCorp	OH	\$95.4B	First Niagara Financial Group	NY	\$39.4B
11/23/2015	WSFS Financial Corp.	DE	\$5.1B	Penn Liberty Bank	PA	\$49.4M
12/8/2015	Univest Corp.	PA	\$2.8B	Fox Chase Bancorp Inc.	PA	\$1.1B

Even though most banks have been profitable, growth has been constrained by persistently low interest rates leading to lower net interest margins, increased regulatory burdens and high technology and cyber security costs. Adding additional core deposits through M&A activity is seen as a way to achieve new growth through economies of scale and additional fee income. Pennsylvania can expect to see additional consolidation because the many banks headquartered in the Commonwealth are attractive to larger institutions based here and elsewhere.

These ongoing challenges to financial institutions continue to require vigilance in monitoring the financial health of banks entrusted with public funds deposits.

Credit & Collateral Review

The Board Investment Report as of October 31, 2015 shows that the School District maintains significant investment deposits with First Niagara Bank, Firsttrust Savings Bank, National Penn Bank, QNB Bank, Santander Bank, TD Bank, Univest (Valley Green), the Pennsylvania Local Government Investment Trust ("PLGIT") and the Pennsylvania School District Liquid Asset Fund ("PSDLAF"). We have also included analysis of WSFS Bank at your request. The School District also has additional investments with banks that are below the FDIC insurance limit.

In connection with this report we reviewed the available collateral reports of the financial institutions utilized by the School District. Act 72 of 1971, the Commonwealth statute that governs the collateralization of public funds, provides significant latitude to financial institutions and permits them to use types of securities as collateral that are not allowed for direct investment by the School District. Therefore, credit and collateral review is an on-going process.

Collateral Characteristics. The latitude allowed by Act 72 permits financial institutions to sue a wide variety of types of securities, many of which may be subject to rapidly fluctuating values, as demonstrated by turmoil in credit markets during and after the financial crisis.

Obligations of the United States, including direct United States Treasury obligations and obligations issued by Government National Mortgage Association (GNMA), are obviously the safest type of collateral for deposits, followed by obligations of federal agencies such as Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). GNMA, FNMA and FHLMC issue pooled securities containing mortgages that meet the criteria for conforming loans set by regulators. These federal agency pooled securities are highly rated and highly liquid and are guaranteed by the federal agencies so that the securities maintain their value even if the underlying mortgages encounter problems.

Other institutions pledge municipal debt obligations such as general obligation and revenue bonds issued by states, counties, municipalities, authorities and school districts. Municipal obligations issued by Pennsylvania entities are permitted investments for school districts under Section 440.1 of the School Code. It should be noted that municipal obligations of entities located outside of Pennsylvania may be used as collateral even though school districts are not permitted to invest in them directly. While not as secure as U.S. Treasury obligations or federal agency instruments, municipal securities are generally considered to be safe. In addition, many of them are insured by municipal bond insurers, adding another layer of security.

Private label mortgage-backed securities (MBS), collateralized mortgage obligations (CMO), asset-backed securities (ABS) and collateralized debt obligations (CDO) may be used by some institutions as collateral. Each of these types of securities

has different structures and characteristics that affect their value in different markets and therefore their suitability as part of a collateral pool.

Bank Insight Ratings. The LOGIC program uses financial analysis provided by SNL Financial Bank Insight (successor to Thomson Reuters) as one tool for evaluating the strength of a financial institution. Bank Insight provides ratings of financial institutions on a quarterly basis using publicly available financial data. A rating is based on a scale from 0 – 99 with 0 being the lowest and 99 being the highest. Ratings are distributed on a bell curve with the large majority of institutions falling somewhere in the middle. Bank Insight’s ratings are based on specific financial ratios that were selected after a study examining the best combination of ratios to determine the potential for failure. The study was conducted on 50 high performance and 50 failed institutions in 1988 and 1991 when there were high failure rates for banks.

These ratios examine capital adequacy, asset quality, earnings and liquidity which are then weighted to indicate the relative importance of each ratio used in the rating system, as follows:

Capital Adequacy	30%
Asset Quality	35%
Earnings	25%
Liquidity	10%

Bank Insight also assigns a peer group ranking based on the cumulative percentage of institutions rated below a particular rating. For example, an institution may have a rating of 50 with a rating rank of 60 meaning that 60% of all institutions in the peer group have a ranking of 50 or below. We generally consider a ranking of 20 to be the minimum acceptable level. A decline of 10 points or more from one quarterly reporting period to another may also be an indication that the institution has experienced financial difficulty deserving inquiry.

Bank Insight’s peer group rating compares a financial institution to all institutions of like size based on the institution’s total assets. The asset size peer groups for banks are:

1. Total Assets > than \$10 billion
2. \$5 billion to \$9.9 billion
3. \$1 billion to \$4.9 billion
4. \$500 million to \$999 million
5. \$300 million to \$499 million
6. \$100 million to \$299 million
7. \$50 million to \$99 million
8. \$25 million to \$49 million
9. \$10 million to \$24 million
10. \$0 to \$9 million
11. Chartered in last 3 years and assets less than \$150 million

This report looks at the Bank Insight peer group ratings in order to provide an overview of how each bank has fared during the course of the financial crisis. The report also provides regional bank ratings that compare all institutions of like types to all others in a certain region based on where the bank is headquartered. The Northeast region includes all of New England, New York, New Jersey and Pennsylvania.

Bank Information. The financial information regarding each bank is presented as of September 30, 2015, the most recently available data. Financial institutions continue to experience significant volatility that may not be reflected in this quarterly financial data.

Capital Adequacy. Section 131 of the FDIC Improvement Act of 1991 established five capital levels ranging from “well-capitalized” to “critically undercapitalized” to determine whether a bank requires prompt corrective action. The highest level, Capital Category 1, requires that an institution meet or exceed the following requirements: (i) a Total Risk-Based Capital Ratio of 10.00%, (ii) a Tier 1 Capital Ratio (core capital weighted assets) of 6.0%, and (iii) a Leverage Ratio (core capital to adjusted total assets) of 5.0%.

Asset Quality Ranking. Bank Insight also provides analysis and rankings of the quality of a bank’s assets. The Asset Quality ranking used herein calculates “the percentile rank of a depository institution’s asset quality ratio within its asset-size peer group as compared to all depository institutions in that peer group.” The rankings are based on the cumulative percentage of institutions rated below a particular asset quality ratio. This Asset Quality Ranking is used instead of the Troubled Asset Ratio provided in prior reports.

First Niagara Bank

Quarterly Results. First Niagara Financial Group (FNFG), the parent company of First Niagara Bank, reported net income available to common shareholders of \$52.9 million or \$0.15 per diluted share for the third quarter of 2015, compared to \$53.5 million, or \$0.15 per diluted share, for the quarter ended June 30, 2015. Non-performing assets for the bank were 0.73% of total assets as of September 30, compared to 0.74% as of June 30, 2015.

FNFG and KeyCorp announced on October 30 that they entered into a definitive agreement under which KeyCorp will acquire First Niagara in a transaction valued at approximately \$4.1 billion. KeyCorp, based in Cleveland, Ohio, provides banking services in 12 states through KeyBank National Association. The transaction is expected to close in the third quarter of 2016. KeyCorp is the 13th largest commercial bank headquartered in the U.S.

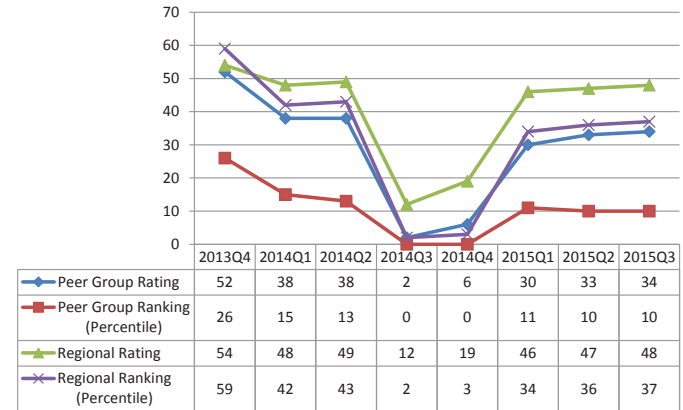
Credit Ratings. Moody’s upgraded the ratings of 60 U.S. regional banks and three custodian banks, including First Niagara, on May 14 following the release of its new bank rating methodology, under which bank subsidiaries of 62 U.S. banking groups were assigned counterparty risk assessments and which takes into account the “very strong” U.S. macro profiles, the banks’ strong core financial ratios, the protection offered

to depositors compared to senior creditors and the likelihood of government support for these institutions. S&P had previously downgraded its ratings for First Niagara by one notch in January citing reduced flexibility as a result of operating losses. "The rating action reflects our view that First Niagara Financial Group's past aggressive acquisition strategy has led to senior management changes in the past year accompanied by a shift in strategy, a weaker capital position, and somewhat constrained financial flexibility relative to peers," according to S&P. Ratings for both FNFG and First Niagara Bank are as follows:

	Moody's	S&P	Fitch
First Niagara Financial Group, Inc.			
Long-Term Ratings	Ba1	BBB-	BBB-
Outlook	Positive	Positive	Positive
First Niagara Bank N.A.			
		BBB	
Long-Term Ratings	Baa1		BBB-
Outlook	Positive	Positive	Positive

Peer Group Ratings. First Niagara Bank's Bank Insight peer group rating for September 30 was "34", placing the bank in the 10th percentile of its peer group of banks with assets of greater than \$10 billion. The drop to 0 in peer group ratings for the third quarter 2014 resulted from the large net loss reported for that period. KeyCorp's Bank Insight peer group rating for September 30 was "55", placing the bank in the 55th percentile of its peer group of banks with assets of greater than \$10 billion. Bank Insight ratings and rankings for First Niagara for the last two years were:

First Niagara Bank Peer Group Ratings and Rankings

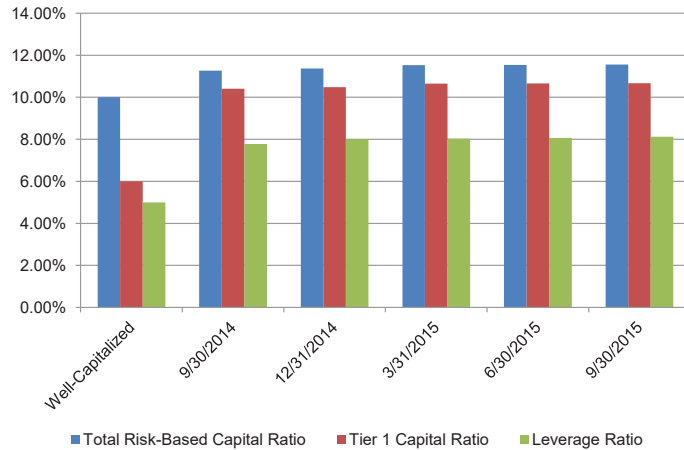


Asset Quality Ratio. The bank's asset quality ratios and percentile rankings for the last five quarters are set forth below:

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Asset Quality Ratio	1.38	1.33	1.41	1.25	1.21
Asset Quality Ranking	27	28	25	28	28

Capital Adequacy. First Niagara is classified as "well-capitalized" (Capital Category 1) for federal regulatory purposes by meeting or exceeding the minimum measurements set forth below.

First Niagara Bank Capital Ratios



Collateral Review. First Niagara Bank maintained collateral coverage of 125.3% of public funds held for deposit as of September 30, 2015. The securities in the First Niagara collateral pool as of September 30 consisted of federal agency securities (15.82%), Pennsylvania municipal securities (7.31%) and municipal securities from outside of Pennsylvania (76.86%).

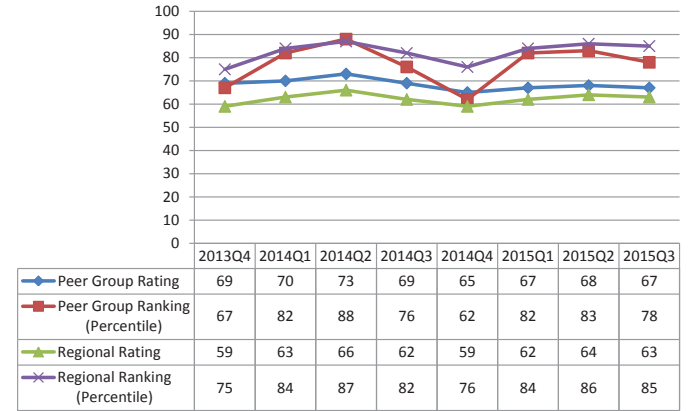
Firsttrust Saving Bank

Overview. Firsttrust Savings Bank, based in Conshohocken, was established in 1934 and has \$2.62 billion in assets. The bank reported net income of \$8,189,000 for the third quarter of 2015, compared to net income of \$2,446,000 for the corresponding quarter in 2014. Net interest margin fell from 4.51% for the third quarter of 2014 to 4.18% for the third quarter of 2015. Nonperforming assets were 1.20% of total assets as of September 30, 2015 compared to 1.31% as of June 30, 2015 and 0.91% as of September 30, 2014.

Credit Ratings. Firsttrust Savings Bank does not have a long-term credit rating.

Peer Group Ratings. Firsttrust Savings Bank's Bank Insight peer group rating for September 30 was "67", placing the bank in the 78th percentile of its peer group of banks with total assets between \$1 billion to \$4.9 billion. Bank Insight ratings and rankings for the last two years were:

Firsttrust Bank Peer Group Ratings and Rankings

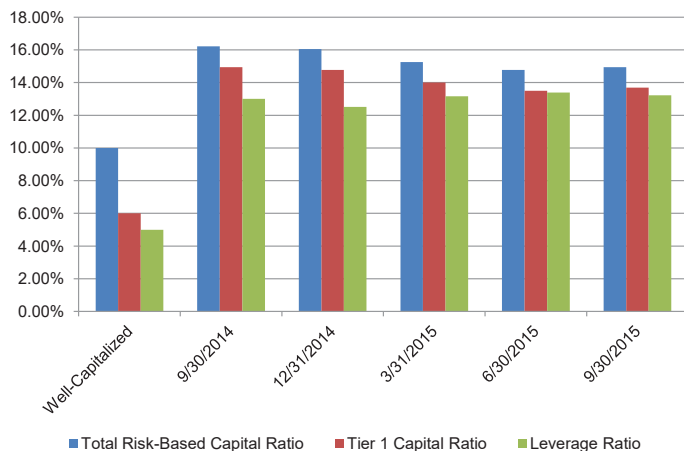


Asset Quality Ratio. The bank's asset quality ratios and percentile rankings for the last five quarters are set forth below:

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Asset Quality Ratio	0.80	0.94	1.13	1.16	1.05
Asset Quality Ranking	65	53	45	39	42

Capital Adequacy. Firsttrust Savings Bank is classified as "well-capitalized" (Capital Category 1) for federal regulatory purposes by meeting or exceeding the minimum measurements as shown below.

Firsttrust Bank Capital Ratios



Collateral Review. Firsttrust Savings Bank maintained collateral coverage of 107.67% of public funds held for deposit as of September 30, 2015. The report stated that the collateral was held at the Federal Home Loan Bank of Pittsburgh as custodian for the collateral pool. This use of a third-party custodian is a recommended way to protect school district depositors in the event of a bank default. The collateral consisted of federal agency securities.

National Penn Bank

Quarterly Results. National Penn Bancshares, the parent company of National Penn Bank, reported net income of \$27.9 million, or \$0.20 per diluted share, for the third quarter of 2015, compared to \$27.2 million or \$0.19 per diluted share in the second quarter of 2015. Nonperforming assets as a percentage of total assets were 0.51% as of September 30, down from 0.54% as of June 30, 2015.

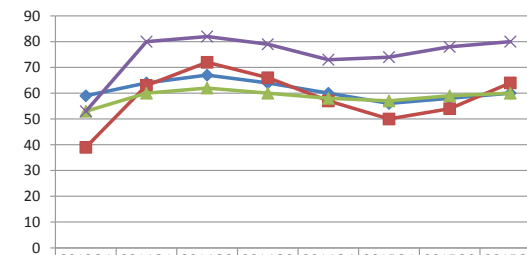
BB&T Corporation and National Penn Bancshares, Inc. announced on August 17 the signing of a definitive agreement under which BB&T will acquire National Penn in a cash and stock transaction for total consideration valued at approximately \$1.8 billion. This acquisition will significantly expand BB&T's footprint in the Mid-Atlantic region and improve its deposit market share to #4 in Pennsylvania. BB&T completed its acquisition of Susquehanna Bancshares, Inc., parent of Susquehanna Bank, in early August 2015. BB&T, based in Winston-Salem, North Carolina, is the twelfth largest banking institution in the United States with \$210.0 billion in assets as of August 17,

2015. BB&T operates 2,149 financial centers in 15 states and Washington, D.C. The National Penn acquisition is expected to close in mid-2016.

Credit Ratings. National Penn Bancshares, Inc., the parent company of National Penn Bank, has a Baa2 (Outlook Stable) long-term rating from Moody's.

Peer Group Ratings. National Penn Bank's Bank Insight peer group rating for September 30 was "60", placing the bank in the 64th percentile of peer group banks with assets of \$5 billion to \$9.9 billion. BB&T's Bank Insight peer group rating for September 30 was "56", placing the bank in the 60th percentile of peer group banks with over \$10 billion in assets. Bank Insight ratings and rankings for National Penn for the last two years were:

National Penn Bank Peer Group Ratings and Rankings



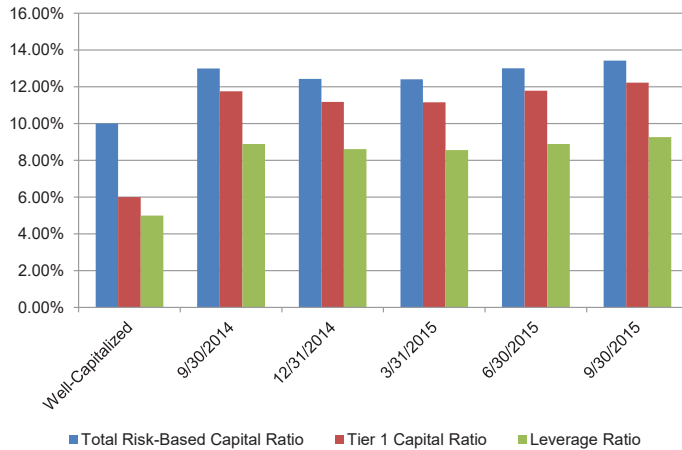
	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Peer Group Rating	59	64	67	64	60	56	58	60
Peer Group Ranking (Percentile)	39	63	72	66	57	50	54	64
Regional Rating	53	60	62	60	58	57	59	60
Regional Ranking (Percentile)	53	80	82	79	73	74	78	80

Asset Quality Ratio. The bank's asset quality ratios and percentile rankings for the last five quarters are set forth below:

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Asset Quality Ratio	0.71	0.93	0.94	0.73	0.68
Asset Quality Ranking	78	60	56	65	68

Capital Adequacy. National Penn Bank is classified as "well-capitalized" (Capital Category 1) for federal regulatory purposes by meeting or exceeding the minimum measurements set forth below.

National Penn Bank Capital Ratios



Collateral Review. National Penn Bank maintained collateral coverage of 115.60% as of November 30 and 106.17% as of October 31, 2015. The custodian for the pooled collateral account is the Federal Home Loan Bank. While National Penn will provide collateral reports on a regular basis, its policy is to supply a listing of the actual collateral only upon specific request from a customer so we suggest that you request such a listing periodically.

We reviewed the list of collateral in the pool securing public funds deposits as of June 30, 2009, the last listing available to us. The collateral consisted entirely of municipal general obligation and revenue bonds, some from Pennsylvania but the majority from out-of-state issuers. While the School District would not be permitted under Section 440.1 of the School Code to own these out-of-state obligations directly, Act 72 does permit the use of these securities as collateral.

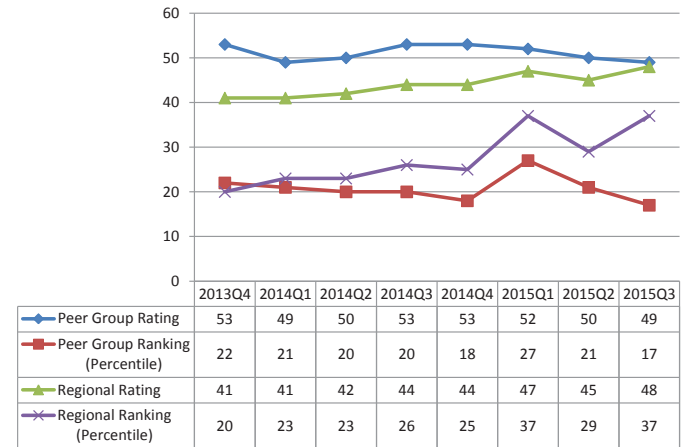
QNB Bank

Quarterly Results. QNB Corp. is the holding company for QNB Bank, headquartered in Quakertown. QNB Corp. reported net income for the third quarter of 2015 of \$2,220,000, or \$0.66 per share on a diluted basis. This compares to net income of \$2,044,000, or \$0.62 per share on a diluted basis, for the same period in 2014. Nonperforming assets for the bank were 1.10% of total assets for the quarter ended September 30, 2015 compared to 1.57% for the quarter ended June 30, 2015.

Credit Ratings. QNB Corp and QNB Bank do not have long-term credit ratings.

Peer Group Ratings. QNB Bank’s Bank Insight peer group rating for September 30 was “49”, placing the bank in the 17th percentile of its peer group of banks with total assets of \$500 million to \$999 million. Bank Insight ratings and rankings for the last two years were:

QNB Bank Peer Group Ratings and Rankings

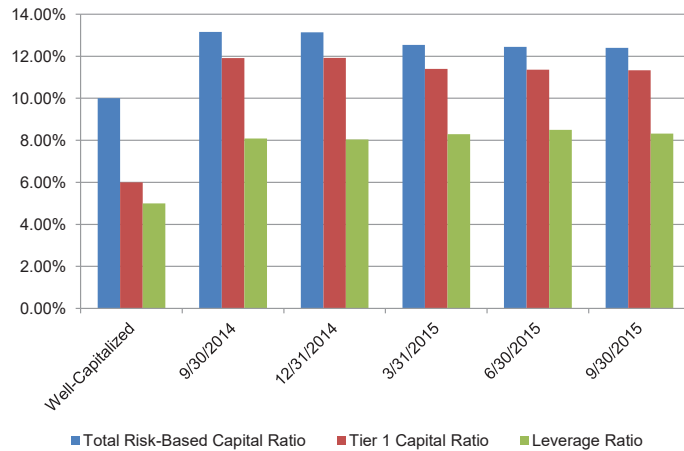


Asset Quality Ratio. The bank’s asset quality ratios and percentile rankings for the last five quarters are set forth below:

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Asset Quality Ratio	2.52	2.47	1.48	1.75	1.40
Asset Quality Ranking	23	22	41	31	30

Capital Adequacy. QNB Bank is classified as “well-capitalized” (Capital Category 1) for federal regulatory purposes by meeting or exceeding the following measurements.

QNB Bank Capital Ratios



Collateral Review. The Bank maintained collateral coverage in its Act 72 collateral pool of 110.8% of public funds held for deposit as of September 30, 2015 and 113.9% as of June 30, 2015. The letter does not indicate whether the securities are held by a third party custodian or by the bank itself. The collateral securities consist of full faith and credit obligations of the United States Government or fixed rate obligations of government sponsored enterprises such as GNMA, Federal Home Loan Bank, FNMA, FHLMC and Federal Farm Credit.

Santander Bank

Quarterly Results. Santander Holdings USA Inc. is the holding company for Santander Bank, N.A. and is in turn is owned by Banco Santander SA in Spain. Santander Bank reported net income of \$11.2 million for the quarter ended September 30, 2015 compared to \$98.4 million for the quarter ended June 30, 2015 and \$115.7 million for the corresponding quarter of 2014. Nonperforming assets declined to 0.89% of total assets compared to 1.01% for the quarter ended June 30, 2015.

Credit Ratings. Credit ratings for Banco Santander, the Bank's parent company, and Santander Bank are shown below.

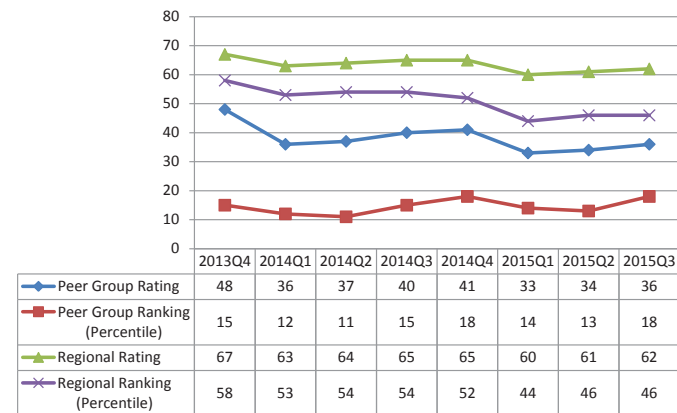
	Moody's	S&P	Fitch
Banco Santander SA			
Long-Term Ratings	A3	A-	A-
Outlook	Positive	Stable	Stable

Santander Bank, N.A.
 Long-Term Ratings
 Outlook

A2
 Stable
 BBB+
 Stable

Peer Group Ratings. Santander Bank's Bank Insight peer group rating for September 30 was "36", placing the bank in the 18th percentile of its peer group of banks with total assets greater than \$10 billion. Bank Insight ratings and rankings for the last two years were:

Santander Bank Peer Group Ratings and Rankings

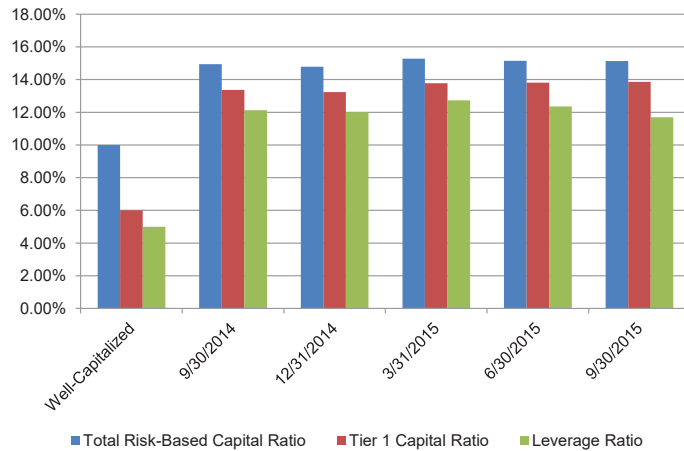


Asset Quality Ratio. The bank's asset quality ratios and percentile rankings for the last five quarters are set forth below:

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Asset Quality Ratio	1.54	1.35	1.23	1.05	1.01
Asset Quality Ranking	22	27	34	38	36

Capital Adequacy. Santander Bank is classified as "well-capitalized" (Capital Category 1) for federal regulatory purposes by meeting or exceeding the minimum measurements set forth below.

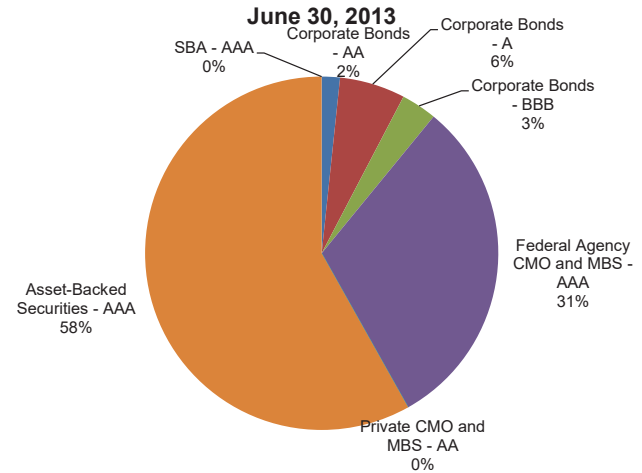
Santander Bank Capital Ratios



Collateral Review. Santander Bank maintained collateral coverage of 122.2% as of September 30, 2015. The collateral is held at the Bank of New York in the name of Santander Bank and is subject to a written security agreement. This use of a third-party custodian is a recommended way to protect school district depositors in the event of a bank default.

Santander’s collateral portfolio as of June 30, 2013 consisted of the securities shown in the chart below. We have not received a collateral listing since June 30, 2013. Federal agency securities in the portfolio included direct and pooled obligations of Fannie Mae and Freddie Mac. The portfolio included minor investments in Small Business Administration loan pools that have the full faith and credit of the federal government behind them.

Santander Bank Collateral Characteristics



TD Bank

Quarterly Results. Toronto-Dominion Bank of Canada is the parent company of TD Bank US Holding Company which owns TD Bank, N.A. TD Bank reported net income for the third quarter of 2015 of \$351.7 million compared to net income of \$277.5 million for the second quarter of 2015 and \$253.1 million for the third quarter of 2014. Nonperforming assets to total assets were 0.70% at September 30, 2015, compared to 0.69 % at June 30, 2015 and 0.68% at September 30, 2014.

Credit Ratings. Moody’s upgraded the ratings of 60 U.S. regional banks and three custodian banks, including TD, on May 14 following the release of its new bank rating methodology, under which bank subsidiaries of 62 U.S. banking groups were assigned counterparty risk assessments and which takes into account the “very strong” U.S. macro profiles, the banks’ strong core financial ratios, the protection offered to depositors compared to senior creditors and the likelihood of government support for these institutions.

The ratings for Toronto-Dominion Bank and TD Bank, N.A. are as follows:

	Moody's	S&P	Fitch
Toronto-Dominion Bank			
Long-Term Ratings	Aa1	AA-	AA-
Outlook	Negative	Negative	Stable

TD Bank, N.A.

Long-Term Ratings
Outlook

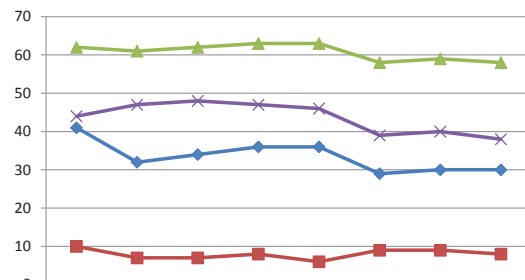
Aa1
Stable

AA-
Negative

AA-
Stable

Peer Group Ratings. TD Bank's Bank Insight peer group rating for September 30 was "30", placing the bank in the 8th percentile of its peer group of banks with more than \$10 billion in total assets. Bank Insight ratings and rankings for the last two years were:

TD Bank Peer Group Ratings and Rankings



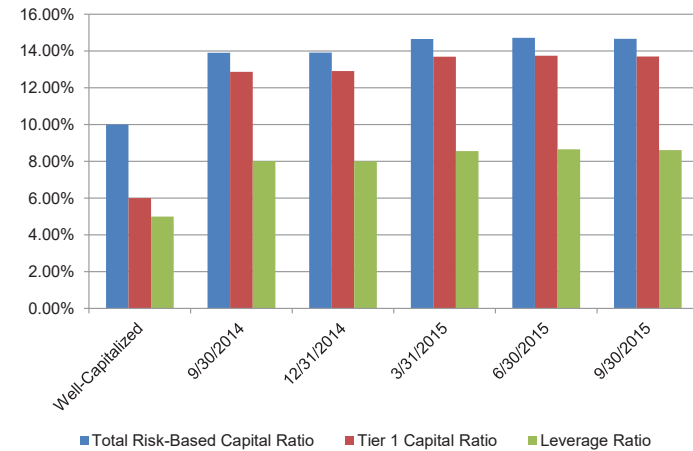
	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Peer Group Rating	41	32	34	36	36	29	30	30
Peer Group Ranking (Percentile)	10	7	7	8	6	9	9	8
Regional Rating	62	61	62	63	63	58	59	58
Regional Ranking (Percentile)	44	47	48	47	46	39	40	38

Asset Quality Ratio. The bank's asset quality ratios and percentile rankings for the last five quarters are set forth below:

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Asset Quality Ratio	1.43	1.45	1.39	1.36	1.40
Asset Quality Ranking	26	23	27	22	21

Capital Adequacy. TD Bank is classified as "well-capitalized" (Capital Category 1) for federal regulatory purposes by meeting or exceeding the minimum measurements set forth below.

TD Bank Capital Ratios



Collateral Review. TD Bank maintained collateral coverage of 105.66% as of October 31, 2015 and 104.49% as of September 30, 2015 of public funds held for deposit.

The securities in TD's collateral pool as of October 31 consist of asset-backed securities (ABS) backed by credit card, auto loan and equipment loan receivables. An ABS is a debt obligation backed by financial assets such as credit card receivables, auto loans and home-equity loans. The financial institutions that originate the loans sell pools of the loans to a special purpose-vehicle, usually a corporation that sells them to a trust. The loans are then repackaged by the trust as interest-bearing securities issued by the trust and sold to investors by investment banks that underwrite them. The securities are generally provided with credit enhancement, whether internal (such as over-collateralization) or external (such as a surety bond or third party guarantee). These types of ABS securities are generally considered to be of high quality.

Univest Bank and Trust Co.

Overview. Univest Corp. of Pennsylvania is the parent company of Univest Bank and Trust Co. and is based in Souderton. Univest Bank has \$2.83 billion in assets. Univest Corp. completed its acquisition of Valley Green Bank on January 1, 2015. The bank reported net income of \$7,844,000 for the third quarter of 2015, compared to net income of \$6,086,000 for the corresponding quarter in 2014 (before the Valley Green

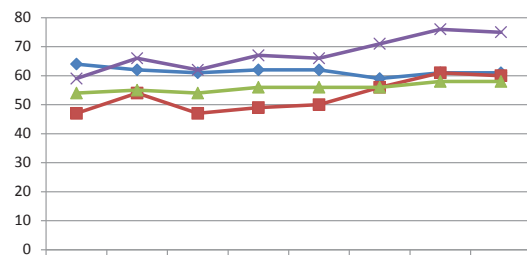
acquisition). Net interest margin rose from 3.67% for the third quarter of 2014 to 3.82% for the third quarter of 2015. Nonperforming assets were 1.08% of total assets as of September 30, 2015 compared to 0.96% as of June 30 31, 2015 and 1.15% as of September 30, 2014.

Univest announced in early December that it had agreed to acquire Hatboro-based Fox Chase Bancorp Inc. in a cash-and-stock transaction with an aggregate value of about \$244.3 million. The combined bank will have about \$4 billion in total assets and will be the ninth-largest bank headquartered in Pennsylvania.

Credit Ratings. Neither Univest Corp. of Pennsylvania nor Univest Bank and Trust Co. has a long-term credit rating.

Peer Group Ratings. Univest Bank's Bank Insight peer group rating for September 30 was "61", placing the bank in the 60th percentile of its peer group of banks with total assets between \$1 billion to \$4.9 billion. Bank Insight ratings and rankings for the last two years were:

Univest Bank Peer Group Ratings and Rankings



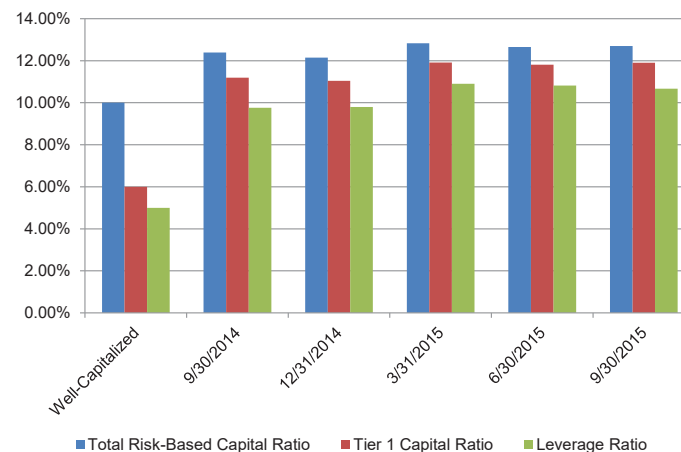
	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Peer Group Rating	64	62	61	62	62	59	61	61
Peer Group Ranking (Percentile)	47	54	47	49	50	56	61	60
Regional Rating	54	55	54	56	56	56	58	58
Regional Ranking (Percentile)	59	66	62	67	66	71	76	75

Asset Quality Ratio. The bank's asset quality ratios and percentile rankings for the last five quarters are set forth below:

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Asset Quality Ratio	1.16	1.04	0.93	0.92	1.06
Asset Quality Ranking	50	50	53	49	41

Capital Adequacy. Univest Bank and Trust Co. is classified as "well-capitalized" (Capital Category 1) for federal regulatory purposes by meeting or exceeding the minimum measurements as shown below.

Univest Bank Capital Ratios



Collateral Review. Univest maintained collateral coverage of 100.85% of public funds held for deposit as of September 30, 2015 and 104.28% as of June 30, 2015. The report for September 30, 2015 showed that the collateral at that time consisted of FHLB letters of credit, a Treasury note and federal agency securities.

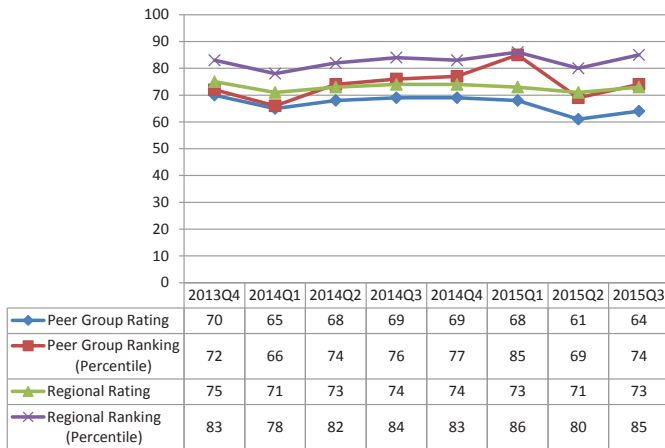
WSFS Bank (Wilmington Savings Fund Society, FSB)

Overview. WSFS Financial Corporation (Nasdaq:WSFS), the parent company of WSFS Bank, reported net income of \$14.4 million, or \$0.51 per diluted common share for the third quarter of 2015 compared to net income of \$11.4 million, or \$0.41 per share for the third quarter of 2014 and net income of \$12.2 million, or \$0.43 per share for the second quarter of 2015. Net interest margin rose from 3.78% for the third quarter of 2014 to 3.85% for the third quarter of 2015. Nonperforming assets were 0.88% of total assets as of September 30, 2015 compared to 0.91% as of June 30, 2015 and 0.97% as of September 30, 2014.

Credit Ratings. Neither WSFS Financial Corporation nor WSFS Bank has a long-term credit rating.

Peer Group Ratings. WSFS Bank's Bank Insight peer group rating for September 30 was "64", placing the bank in the 74th percentile of its peer group of banks with total assets between \$5 billion to \$9.9 billion. Bank Insight ratings and rankings for the last two years were:

WSFS Bank Peer Group Ratings and Rankings

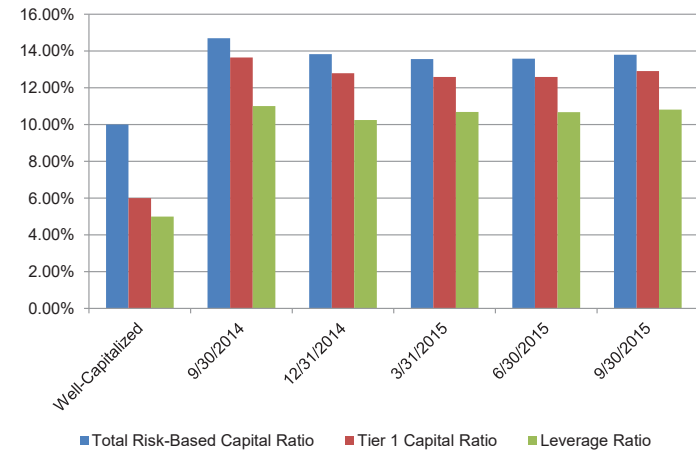


Asset Quality Ratio. The bank's asset quality ratios and percentile rankings for the last five quarters are set forth below:

	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Asset Quality Ratio	1.04	0.91	0.81	1.17	0.92
Asset Quality Ranking	54	55	60	37	53

Capital Adequacy. WSFS Bank is classified as "well-capitalized" (Capital Category 1) for federal regulatory purposes by meeting or exceeding the minimum measurements as shown below.

WSFS Bank Capital Ratios



Collateral Review. WSFS maintained collateral coverage of 110% of public funds held for deposit as of October 2015. The report for October showed that the collateral at that time consisted of federal agency securities.

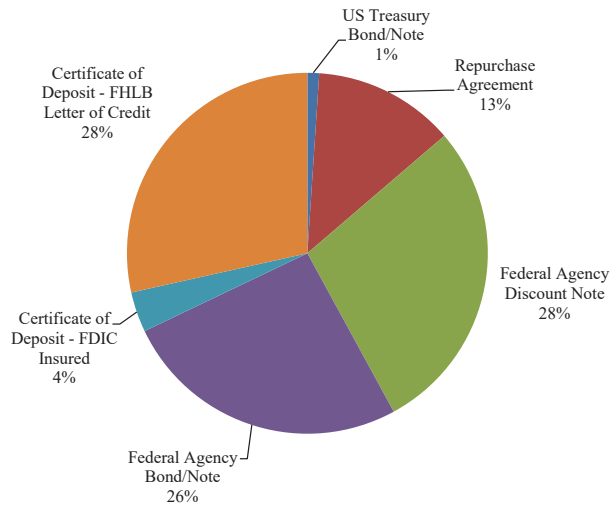
PLGIT AND PSDLAF

Investments placed with PLGIT and PSDLAF are similar to an investment in a AAA rated money market mutual fund (although they are not eligible for SIPC insurance coverage). As such, collateral is not required since the School District owns a proportionate share in the securities held in the Trust. Therefore, it is important to review the detailed listing of securities purchased for the portfolios held by the Trust. A recent review indicates that the securities held are in compliance with the School Code (440.1). Each of the funds is rated AAAM by S&P, the highest rating for a money market type of fund. The AAAM rating is defined by S&P as follows: "Safety is excellent. Superior capacity to maintain principal value and limit exposure to loss."

PSDLAF's Portfolio of Investments as of September 30, 2014 consisted of demand deposits (9.16%), repurchase agreements (15.57%), municipal obligations (2.22%) and U.S. Government Agency obligations (73.04%).

PLGIT's pooled investment vehicles are similarly invested in a variety of permitted securities. The following chart shows the composition of PLGIT's Plus portfolio as of September 30, 2015.

**PLGIT PLUS Composition of Securities in Portfolio
September 30, 2015**



Summary

The School District continues to diversify its investments over a variety of financial institutions. The District's General Fund investments were distributed among the financial institutions and funds as of October 31, 2015 as shown in the chart on the last page. The principal amount of each of the FDIC Insured CDs is below the FDIC insurance limit, thus providing additional diversification and safety.

First Niagara's Bank Insight ranking hovered at the 10th percentile, three quarters after ranking at 0. The abysmal rating of 0 resulted from the large net loss reported for the third quarter 2014 which should not be repeated since it resulted from a one-time accounting charge. Its asset quality ranking was at the 28th percentile. The bank's Total Risk Based Capital Ratio has climbed slowly over the last year up to 11.56%, and is now over one and a half percent above the 10.0% minimum. First Niagara's collateral is of good quality. The acquisition of First Niagara by KeyCorp will improve the bank's standing.

Firsttrust Savings Bank's peer group Bank Insight ranking was strong at the 78th percentile. The bank's asset ranking as of September 30 was at the 42nd percentile. Firsttrust's capital ratios are well in excess of the required minimums. Firsttrust Savings Bank provides satisfactory collateral coverage.

National Penn's Bank Insight peer group ranking climbed from the 54th percentile to the 64th percentile; its asset quality ranking was at the 68th percentile. The bank's capital ratios are over two percentage points above the required minimums. National Penn provides collateral of reasonable quality and with satisfactory coverage ratios to provide additional security. National Penn has agreed to be acquired by BB&T Bank based in North Carolina.

QNB Bank's peer group Bank Insight ranking fell from the 21st percentile to the 17th percentile in September with its asset quality ranking at the 30th percentile. QNB's capital ratios provide a satisfactory margin above the required minimums. The bank's collateral coverage is satisfactory and the quality of the collateral was very good.

Santander Bank's Bank Insight ranking rose to the 18th percentile during the third quarter while its asset quality ranking was steady at the 36th percentile. The bank's capital ratios continue to exceed the well-capitalized minimums by a comfortable margin. Santander's collateral coverage is satisfactory and the quality of the collateral as of June 2013 was very good.

TD Bank's Bank Insight peer group ranking was steady at the 8th percentile while its asset quality ranking was at the 21st percentile. It maintains strong margins above the required capital ratio minimums. TD's collateral consists exclusively of highly-rated asset backed securities. Collateral coverage for TD provides a reasonable cushion over the required minimum.

Univest Bank and Trust Co's Bank Insight peer group ranking was steady at the 60th percentile. The bank's asset quality ratio was at the 41st percentile. Its capital ratios are well above the required minimums. Univest provides satisfactory collateral coverage.

WSFS's Bank Insight peer group ranking rose slightly to the 74th percentile. The bank's asset quality ratio was at the 53rd percentile. Its capital ratios are well above the required minimums. Univest provides satisfactory collateral coverage.

We appreciate the opportunity to assist the School District in the investment of its funds.

December 22, 2015

LAWLACE CONSULTING LLC

Disclosure

This report is provided for informational purposes only and shall in no event be construed as an offer to sell or a solicitation of an offer to buy any securities or to recommend investments or deposits or withdrawals from any institution discussed herein. The information described herein is taken from sources which we believe to be reliable, but the accuracy and completeness of such information is not guaranteed by us. The opinions expressed herein may be given only such weight as opinions warrant. Decisions to invest with or to deposit or withdraw funds from any financial institution should be based on the investor's investment objectives and risk tolerance and should not rely solely on the information provided herein.

**Central Bucks School District Distribution of Investments
October 31, 2015**

