

**CENTRAL BUCKS SCHOOL DISTRICT**  
**Finance Committee Minutes**  
**October 19, 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

Sharon Collopy  
  
Mr. Kopicki, Superintendent  
Dr. Bolton, Assistant Elementary Superintendent  
Dr. Davidheiser, Assistant Secondary Superintendent  
Jim Cxyz, Transportation Director

Committee Members Absent

None

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

PUBLIC COMMENT

There was no public comment. There were five members of the public present for the meeting including one member of the news media.

Review of Minutes

The September 21, 2016 Finance Committee meeting minutes were accepted after striking out the third sentence of the second paragraph on the second page: "Our solicitor feels the preserved designation could be reversed through court action" as this item was not discussed.

INFORMATION/ DISCUSSION/ACTION ITEMS

**Setting Real Estate Tax Collector Compensation –**

- Every four years the school board must set the compensation of real estate tax collectors before the primary election.
- The Board must take action to set the compensation by February 15<sup>th</sup>, 2017
- Several real estate tax collectors attended the meeting. Sherri Labs, real estate tax collector for Plumstead Township, addressed the committee and gave an overview of the tax collectors compensation requests for the next four-year cycle.
- The current real estate tax collector compensation is \$3.50 per tax bill.
- The first option that was proposed was an increase of 50¢ per tax bill starting in the 2017 – 18 fiscal year. This would provide an average increase over the four-year period 3.57% per year.
- The second option that was proposed was an increase of 20¢ per bill per year for each of the next four years. This will result in increases of 5.7% in year one 5.4% in year two 5.1% in year three and 4.9% in year four.
- The committee directed administration to also come up with alternative compensation proposals that could be reviewed.

**Options for Alternative Fuel Buses** – Jim Czyz, the Director of Transportation, gave a presentation providing an overview of the options for alternative fuels compared to diesel and gasoline.

- As an alternative fuel, propane is clean burning with less carbon emissions. School buses that run on propane gas have lower maintenance costs as the engines do not require as much lubrication when compared to a diesel engine. Also, propane does not require special combustion fluids to lower emission levels like diesel fuel. Propane based buses have quieter engines when compared to diesel and the fuel is produced domestically.
- Compressed natural gas (CNG), is also a cleaner burning fuel with less carbon emissions compared to diesel. Both natural gas and propane are easier to start in cold weather as compared to diesel. Natural gas used as an alternate fuel would require a substantial investment in fueling station equipment. It would also require renovation of bus maintenance areas to eliminate potential sparks in lighting fixtures and electrical switches.
- Both propane and natural gas based buses cost more than their diesel counterpart and they don't have the range of miles traveled per fuel tank as a diesel engine bus.
- Natural gas fueled buses can cost \$20,000 to \$40,000 more than a diesel bus. Propane buses can cost \$5,000 to \$8,000 dollars more than a diesel bus. Grants to reduce the cost differential are available.
- When looking at the total cost of operation, it appears that diesel based engines are still cheaper to operate compared to the alternative fuels.
- The committee directed administration to do some additional research on alternative fueled buses with school district's or companies that have operated fleets of alternative fueled vehicles over multiple years to see what their experience and expenses have been as well as talk to companies that are proponents of propane fuel.

**Budget Outlook for 2017-18** – Administration provided an overview of early projections for the 2017 – 18 fiscal year budget.

- In the spring of 2016 the Finance Committee recommended administration use 50% of any positive budget variance from the latest audited financial statements as a revenue source for the next budget year. The other 50% of positive budget variance from the prior fiscal year could then be used as a funding source for capital items. Administration projects that approximately \$9.2 million of positive budget variance will be available from the 2015-16 fiscal year or about 1.5% of the budgeted amount. That would provide approximately \$4.6 million as a revenue source for the 2017-18 budget. With this assumption in place, early indications are that a tax increase may not be needed for the 2017–18 fiscal year even if the school district does not pay down \$30M worth of debt.
- Administration reviewed assumptions for expenditure growth over a five-year period.
- A strategic plan for technology is currently under development.
- Likewise, a feasibility study will be conducted of all school district facilities in an effort to develop priorities and estimated costs for building renovations.
- A discussion concerning prepayment of debt took place with consensus being to hold off on any debt prepayment until the results of the feasibility study are received and analyzed.
- A review of short term and long term capital funds took place with plans for funding short term capital (projects that usually take a year or less to complete) with \$12M for 2016-17 declining to \$10M by 2020-21.
- The long term capital fund is projected to accumulate between \$42M and \$50M over a five-year period for major construction projects.

- The Act 1 base index for 2017-18 will be 2.5% with an estimated retirement exception of .75%. This means CBSD could raise real estate taxes by a total of approximately 3.25% without a community referendum vote.

**Request for Proposals (RFP) for Contracted Services** – Administration shared that the contract for local audit services and the consultant contract for applying for federal e-rate reimbursement for IT equipment and communications should be renewed for the next fiscal year. The committee directed administration to develop RFP's for audit and e-rate services and recommended that the three best qualified audit firms be interviewed by the committee.

**Spiers Assessment Appeal** – The committee reviewed the appraisal conducted by Fulton Bank for the Spiers property. The committee also reviewed the negotiated assessed values proposed by the solicitor. The committee recommended that this item be discussed in a future executive session as it is a real estate item.

**Director of Nutrition and Wellness** – As a follow up to the prior month's discussion about creating a new position in response to state audit recommendations, administration shared with the committee that other school district's may be interested in sharing a position with CBSD. The committee authorized administration to discuss a shared position concept with other districts, but not to make any promises of a joint venture at this time.

**Budget Transfers and Finance Items** – Budget transfers are the movement of allocations between expense accounts within the General fund. The proposed transfers were recommended early on in the fiscal year to help set up the current year budget for where projected expenses are anticipated. This will also help administration more accurately develop the 2017-18 budget framework. The committee recommended this item be placed in the school board agenda for consideration.

Administration also review a new proposed monthly report that looks at the status of the current fiscal year budget and provides for comments to help indicate the types of expenses that occur within each expenditure category.

#### ADJOURNMENT

The meeting adjourned at 9:25p.m.

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

# Central Bucks School District

## Finance Committee

Board Room of the Education Services Center – 16 Welden Drive  
 Wednesday October 19<sup>th</sup> 2016, 7:00pm Projected time – 2 Hours and 15 Minutes

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

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

### Agenda

1) Call to Order	Chairperson	Start Time
2) Public Comment	Chairperson	
3) Approval of Prior Meeting Notes	Chairperson/Committee	Pages 1 - 3
4) Information / Discussion / Action Items		
a. Review of Finance Information Items	10 minutes Susan Vincent	Pages 75 - 79
b. * Setting Real Estate Tax Collector Compensation CY 2018 – 2021	20 minutes Sherry Labs / Susan Vincent	Pages 4 - 5
c. Options for Alternative Fuel Buses	40 minutes Jim Czyz	Pages 6 - 17
d. First Look at the 2017-18 Budget	30 minutes Dave Matyas / Susan Vincent	Pages 18 - 36
e. Committee Discussion on Debt Defeasance	5 minutes Committee	Pages 37 - 38
f. Request for Proposals (RFP) for Contracted Services	5 minutes Susan Vincent	Discussion
g. * Spiers Real Estate Assessment Appeal	10 minutes Dave Matyas	Pages 39 – 69
h. Food Service: Director of Nutrition and Wellness Compliance	5 minutes Dave Matyas	Pages 70 – 73
i. * 2016-17 Budget Transfers – Positioning for 2017-18 Budget	5 minutes Susan Vincent	Page 74
5) Adjournment	Chairperson	End Time
6) Next Meeting Date:      November 16 <sup>th</sup>		

### Information Items

Board Budget Report	Pages 75 - 79
* Treasurers Report	Pages 80 - 84
* Investment Report	Pages 85- 90
Other Funds Report	Page 91

LOGIC Report on Banking Industry (Separate Report) Pages 1 – 30

\* 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 Minutes**  
**September 21<sup>st</sup>, 2016**

Committee Members Present

Paul Faulkner, Acting Chairperson  
Beth Darcy, Member  
Glenn Schloeffel, Member  
  
Dave Matyas, Business Administrator  
Susan Vincent, Director of Finance

Other Board Members and Administrators Present

John Gamble  
  
Mr. Kopicki, Superintendent  
Dr. Bolton, Assistant Elementary Superintendent  
Dr. Davidheiser, Assistant Secondary Superintendent  
Juliet Meehan, Purchasing Manager

Committee Members Absent

Jerel Wohl

The Finance Committee meeting was called to order at 7:40 p.m. by Paul Faulkner, Acting Chairperson

PUBLIC COMMENT

Mr. Simkins spoke to the committee about his interest to purchase 35 acres of district property at the intersection of Silo Hill Road and Stump Road in Plumstead Township.

Review of Minutes

The June 14, 2016 Finance Committee meeting minutes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

**Review of Finance Information Items** – A review took place of the projected positive variances between the 2015-16 budget and actual spending noting that at this time the financials show a positive variance of 5.6M, 1.8% of the 2015-16 expenditure budget. A review of the local revenue accounts indicated a potential positive budget variance of \$4.3M, or 1.4% of the 2015-16 revenue budget. It was noted that while a \$9.9M total variance seems like a lot, however, given the size of the district budget and the actual percentage this variance is of the budget, 1.6%, it does support the conservative budget efforts in place.

Administration reviewed the status of the FY2015-16 June 30<sup>th</sup> year end expenditure budget as a reference point for determining proposed budget transfers needed to complete the year-end audit process.

For the 2016-17 fiscal year, some expense accounts were identified as being under review for potential budget transfers in October. Other expense accounts will be monitored for possible budget transfers later in the year. The October transfers are recommended at this early stage in the fiscal year to correct known mismatches between budgeted expenses and projected expenses during the year. By making these budget transfers in October, administration can then build the 2017-18 budget and future year forecasts using better information that is based on the best information available during FY 2016-17. The committee recommended these items be placed on the October agenda for consideration.

**Offer to Purchase the District's 35 Acre Silo Hill Property** – Mr. Simkins requested an opportunity to speak before the committee in an effort to purchase or lease the land for farming purposes. The Silo Hill property is located at the intersection of Silo Hill Road and Stump Road in Plumstead Township.

The district purchased the property as a potential site for a school in 1995 from the Archdiocese of Philadelphia for \$11,629 per acre. Several years after the purchase, Plumstead Township rezoned the area as preserved for agriculture. ~~Our solicitor feels the preserved designation could be reversed through court action.~~ The present value of the property purchased in 1995 with a 60% Consumer Price Index inflation factor is \$18,600. The committee directed administration to hire two separate appraisers to value the property and asked Mr. Simkins to hire an appraiser as well, which will provide necessary information for further discussion.

**Review of Debt Defeasance Program** – John Frye of Public Financial Management (PFM), the district's financial advisor, presented an overview of past construction debt prepayments the district made in 2013 and 2015 as well as the proposed \$30M construction debt prepayment. The \$30M debt prepayment would yield \$5,164,091 in interest savings plus the district would receive the present value of future PDE construction subsidies of \$485,338.

**Beverage Vending Contract** – The district's five-year beverage vending contract expired on June 30, 2016. Coke-a-Cola has had the contract for the past five years. They provide the district with vending machines in faculty areas, the stadiums, and in gym areas. These machines sell sports drinks and water. Coke-a-Cola also supplies drinks that are sold on the lunch serving lines [water, juices, ice tea, lemonades, etc.], and they supply products for resale at stadium concession stands.

The district prepared a Request for Proposal (RFP) for beverage vending, which took into consideration the new of federal Uniform Grant Guidelines, UGG. The district is trying to learn and apply some of the new federal requirements for developing RFP's during this process to help ensure a more complete and federal compliant specification.

The district sent vending proposals to four companies and received back two responses – Pepsi and Coke. After evaluating the responses compared to our specifications, the district is recommending a new five-year contract with Coke. Initially Pepsi looked like the winner based on a commission of 35% of sales compared to 25% for Coke. However, further evaluation showed the Pepsi proposal did not meet several specifications and also provided ambiguous information in their response, such as:

- Non-competitive products clause- includes any event or booster club sales.
  - The non-competitive products clause precludes the district from selling products from other suppliers such as Wawa. The specifications clearly indicated the district wants to continue to sell Wawa drinks as students like them, they are cheaper for students to purchase, and the district has a 60% commission rate on the products.
- Pepsi commissions would not be paid if minimums were not met (no detail as to minimums)
- Pepsi commissions would be subject to governmental fees (no detail as to what they are)
- Pepsi conflicting pricing increase information (both 3% and 3.5% are listed in proposal response)
- References listed were smaller than Central Bucks and only listed Athletic Director managed accounts not complete food service accounts.

**Director of Nutrition and Wellness** – Over the last several months, administration met twice with the state auditor for school district food service programs in an effort to gather more information about what will be expected during the next round of state and federal audits. Several of the changes are associated with the new federal Uniform Grant Guidelines (UGG) that school districts must implement. State auditors are recommending the district hire a person to oversee the food service program even though it is a contracted service. A draft job description for the new position and a list of duties with frequencies for how often they must be completed was reviewed with the committee. The committee indicated they would rather see this position as a part time position rather than full time. The committee directed administration to gather more information and to see if other school districts might be interested in paying for a shared position.

**Student Photography** – With a switch over in contractors for student pictures, there were some discrepancies between pricing that was to be carried over from the prior company. Some picture packages were priced higher and some lower than the prior contractor, so on balance the pricing is equivalent. For the 2017-18 school year it was agreed to adjust pricing by individual package to the pricing that should have been carried over from the prior contractor and to provide more information to parents on the process for ordering photo packages online using a credit card for purchases.

#### ADJOURNMENT

The meeting adjourned at 9:45p.m.

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

**Proposed Increases for Central Bucks School District 7/1/18 - 6/30/22**

Municipalities	2016 Parcels	Current Rate per/P	Proposed Rate per/P OPTION 1 .50 per/P-4Yr	Proposed Rate per/P OPTION 2 .20 per/P-Yearly AVG = \$4.00				
				Year Rate	2014-2017 3.50	2018-2022 4.00	2018 3.70	2019 3.90
Buckingham Twp.	7972	\$ 27,902.00	\$ 31,888.00	\$ 29,496.40	\$ 31,090.80	\$ 32,685.20	\$ 34,279.60	
Chalfont Boro	1595	\$ 5,582.50	\$ 6,380.00	\$ 5,901.50	\$ 6,220.50	\$ 6,539.50	\$ 6,858.50	
Doylestown Boro	3040	\$ 10,640.00	\$ 12,160.00	\$ 11,248.00	\$ 11,856.00	\$ 12,464.00	\$ 13,072.00	
Doylestown Twp.	6190	\$ 21,665.00	\$ 24,760.00	\$ 22,903.00	\$ 24,141.00	\$ 25,379.00	\$ 26,617.00	
New Britain Boro	1077	\$ 3,769.50	\$ 4,308.00	\$ 3,984.90	\$ 4,200.30	\$ 4,415.70	\$ 4,631.10	
New Britain Twp.	4415	\$ 15,452.50	\$ 17,660.00	\$ 16,335.50	\$ 17,218.50	\$ 18,101.50	\$ 18,984.50	
Plumstead Twp.	5469	\$ 19,141.50	\$ 21,876.00	\$ 20,235.30	\$ 21,329.10	\$ 22,422.90	\$ 23,516.70	
Warrington Twp.	8639	\$ 30,236.50	\$ 34,556.00	\$ 31,964.30	\$ 33,692.10	\$ 35,419.90	\$ 37,147.70	
Warwick Twp.	5868	\$ 20,538.00	\$ 23,472.00	\$ 21,711.60	\$ 22,885.20	\$ 24,058.80	\$ 25,232.40	
<b>TOTAL</b>	<b>44265</b>	<b>\$ 154,927.50</b>	<b>\$ 177,060.00</b>	<b>\$ 163,780.50</b>	<b>\$ 172,633.50</b>	<b>\$ 181,486.50</b>	<b>\$ 190,339.50</b>	
<b>4 Year Pay Cost</b>		<b>\$ 619,710.00</b>	<b>\$ 708,240.00</b>				<b>\$ 708,240.00</b>	

**Bucks County Schools**  
**Response to Elected Tax Collector Compensation Questionnaire**  
**Friday, September 23, 2016**

SCHOOL DISTRICT	TYPE OF TAX	COMPENSATION BILLS/COLLECTED	COMPENSATION BILLS/ISSUED	OTHER COMPENSATION METHOD	POSTAGE REIMBURSE.	PRINTING OF BILLS	COLLECTOR SUPPLIES	COSTS FOR TC SOFTWARE
BENSALEM	Real Estate	\$2.45/bill; \$1.29/installment-capped @\$45,000	No		Yes	Yes	No	Yes
CENTENNIAL	Real Estate	Interims produced & mailed by tax collector-\$2.75/bill payable with final annual payment in June. Installment payments produced & mailed by tax collector during 2016-17 shall be compensated at \$2.75/installment in the month following the due date of the second and third installment payments. Compensation is due & payable on an annual basis as follows: 10% at end of July; 40% at end of August; 30% at end of October; 15% in payroll following receipt of notice from Bucks County that liens have been properly filed; 5% at end of June			Yes	Yes	Yes	Yes
CBSD	Real Estate	\$3.50/bill or interim bill (\$10.50) collected	No		Yes	Yes	No	No
COUNCIL ROCK	Real Estate & Occupation Tax		Yes - \$2.05/bill		Yes	Yes	Yes	Yes
MORRISVILLE	Real Estate	No	No	Flat fee, paid annually	No	No	No	No
NESHAMINY	Real Estate Per Capita	No	No	Total dollar amount based on the size of their municipality for real estate and per capita and then a rate if just real estate, which is around half the total amount. Not sure how it began, but sometimes they get increases, sometimes not...figured out for the 4 year term. They also receive \$2.03 per installment payment (2 <sup>nd</sup> & 3 <sup>rd</sup> only) and \$5.00 for each real estate interim tax bill issued. We print and pay for all the bills except real estate interims throughout the year (tax collectors handle them).	No	No	No	No
NEW HOPE	Real Estate	No	No	Flat fee, paid on the bi-weekly payroll cycle	Yes	Yes	Partial	Partial
PALISADES	Real Estate	Interims-yes. Mun w/more tha 1,000 parcels, all interims billed @\$1.50 collected. Less than 1,000-\$3.00/bill collected	Duplicate-Yes. \$4.00/bill first 1,000 bills; \$2.00 bills over 1,000.	1000 bonus if all reports filed timely; Bonus schedule that varies on #/parcels in Municipality. Bonus ranges between \$1,770 for less than 1,000 parcels and \$4,570 for more than 3,000 parcels	No	Only for duplicate printing & mailing-not for interims	No	No
PENNSBURY	Real Estate	3.00 per bill collected with a minimum of \$5,000 annual compensation	No	Interim bills \$2.00 per issued.	Yes	Yes	Yes	Yes
PENNRIDGE	Real Estate	No	Yes-\$4.00/bill	\$4.00/per installment payment; \$1.00/pd for sending out final tax notices; \$1,500 stipend if tax duplicate is less that 1,000 bills	Yes	Yes	Yes	Yes
QUAKERTOWN	Real Estate	No	\$2.75/bill + \$.25 maintaining recommended office hours; \$.25 using check scanner to deposit directly into our acct		Yes	Yes	Yes	Some *pay monthly cost of Check Scanner





# Alternative Fueled School Buses

# Current Fleet

- ▶ Central Bucks presently has 140 vehicles
  - ▶ 100 buses have diesel fueled engines
  - ▶ 25 buses have gasoline fueled engines
  - ▶ 15 vans also have gasoline powered engines



# Alternative Fuels Available

▶ Propane

▶ CNG

▶ Electric



# Area Districts that are using Alternative Fuel

- ▶ Propane
  - ▶ Council Rock S D
  - ▶ Upper Moreland S D
- ▶ CNG
  - ▶ Lower Merion S D
- ▶ Electric
  - ▶ Nothing Local
    - ▶ California
    - ▶ Massachusetts
    - ▶ New York

# Advantages for using Alternative Fuel

- ▶ Propane
  - ▶ Also known as Liquefied Petroleum Gas (LPG)
  - ▶ Is a clean-burning fuel with less carbon emissions
  - ▶ Lower maintenance costs (much less oil than a diesel)
  - ▶ No DEF required or other extra emission devices
  - ▶ Easier starting in cold weather than a diesel bus
  - ▶ Quieter running bus
  - ▶ Cheaper domestically produced fuel
  - ▶ Propane has a much higher combustion temperature than gas
    - ▶ 940 degrees vs 430 degrees



# Advantages for using Alternative Fuel

- ▶ CNG
  - ▶ Also known as Compressed Natural Gas
  - ▶ Is a clean-burning fuel with less carbon emissions
  - ▶ No DEF required or other extra emission devices
  - ▶ Easier starting in cold weather than a diesel bus
  - ▶ Quieter running bus
  - ▶ Cheaper domestically produced fuel
  - ▶ CNG if accidentally released disperses into the air and reducing the risk of fire and ground contamination

# Disadvantages for using Alternative Fuel

- ▶ Propane
  - ▶ Propane buses cost more than diesel, but grants may be available
  - ▶ Some training would be needed for mechanics
  - ▶ Cost savings may be less as diesel prices have dropped
  - ▶ Range of the buses may be less for trips as harder to find propane stations to refuel on long trips vs diesel



# Disadvantages for using Alternative Fuel

## ▶ CNG

- ▶ CNG buses cost much more than diesel, but grants may be available
- ▶ CNG training for mechanics would be much more extensive
- ▶ Infrastructure would need to be changed in the garage to accommodate working on CNG buses
- ▶ Cost savings may be less as diesel prices have dropped
- ▶ Range of the buses may be less for trips as harder to find CNG stations to refuel on long trips vs diesel fuel



# Evaluation for using Alternative Fuel

- ▶ Total Cost of operation of each type of bus
  - ▶ CNG buses cost \$20,000 to \$40,000 more than a diesel bus
  - ▶ CNG fueling station can range from \$400,000 to \$1,700,000
  - ▶ Propane bus can cost \$5,000 to \$8,000 more than diesel
  - ▶ Propane fueling station can range from \$45,000 to \$175,000 although the price can range less than that if you only have a few buses
  - ▶ CNG bus has higher maintenance costs
  - ▶ Propane buses are similar to buses run on gasoline



# Evaluation for using Alternative Fuel

- ▶ Fuel Costs as of July 15, 2016 for the Central Atlantic Region
  - ▶ CNG \$2.03/GGE
  - ▶ Propane \$2.60/gallon
  - ▶ Diesel \$2.83/gallon
- ▶ These prices can all be changed by putting a fuel contract out to bid
- ▶ For alternative fuels, prices on an energy-equivalent basis, ie, \$/GGE or \$/DGE are generally higher than the prices per gallon, due to their lower energy content

# Evaluation for using Alternative Fuel

- ▶ Cost Comparison for 1 year Average large bus goes 12,000 miles

	CNG	Propane	Diesel
Price/gallon	\$2.03	\$2.60	\$2.83
MPG	7.4	4.5	7.4
Gallons Used	1,622	2,667	1,622
Total Fuel Cost	\$3,293	\$6,934	\$4,590
Oil and Fluids	\$14	\$14	\$630
Fuel Station	\$10,000	\$1,000	\$0
Bus Cost	<u>\$2,500</u>	<u>\$600</u>	<u>\$0</u>
<b>Total Year</b>	<b>\$15,807</b>	<b>\$8,548</b>	<b>\$5,220</b>



# Evaluation for using Alternative Fuel

- ▶ More investigation should be made into the use of an alternative fuel and the true cost to Central Bucks
- ▶ There are different grants available to school districts
- ▶ There are also organizations such as Clean Cities to help look for grants
- ▶ Clean Cities is a resource of the U. S. Department of Energy's Vehicle Technologies Office



# Budget Kickoff and Outlook

## 2017-18



# Overview

- HOW DID WE END THE 2015-16 FISCAL YEAR FINANCIALLY?
- PROPOSED USE OF 2015-16 POSITIVE BUDGET VARIANCE
- ASSUMPTIONS FOR FUTURE BUDGET GROWTH
  - GENERAL FUND
  - CAPITAL FUNDS
  - DEFEASANCE



# Debt Defeasance

(prepay construction debt)

- DISCUSSION FROM PAST FINANCE COMMITTEE MEETINGS
  - DEFEASE \$30M IN DEBT DURING 2016-17 – PERHAPS
  - FINAL DEBT DEFEASANCE OF \$40M OF DEBT DURING 2019-20 - No
- SINCE WE NOT GOING TO PUT ANY FUNDING ASIDE FOR A 2019-20 DEFEASANCE . . . .
  - ANY POSITIVE BUDGET VARIANCE AT FISCAL YEAR END:
    - ½ OF ANY POSITIVE VARIANCE ADDS TO FUTURE REVENUES TO MINIMIZE TAX INCREASES
    - ½ OF ANY POSITIVE VARIANCE IS ADDED TO CAPITAL FUNDS



# 2015-16 Year End

## Revenues

2015-16	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
	\$311,494,712	\$315,334,086	\$3,839,374

## Expenses

2015-16	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
	\$311,494,712	\$306,078,770	\$5,415,942

2015-16	<b>Variance Total</b>		<b>\$9,255,316</b>
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**Total Variance as a % of Rev. & Exp. Budget** **1.5%**

# 2017-18 Budget & Forecast Years, Defeasance, No Tax

## Defeasance Only - Central Bucks School District Summary Of The General Fund History and Forecast

Revenues	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Projected Actual	Adjusted 2016-17 Budget	2016-17 Projected Actual	2017-18 Budget Phase-in Defeasance	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2018-19 Forecast Defeasance Only	2019-20 Forecast Defeasance Only	2020-21 Forecast Defeasance Only
Local Revenues	235,359,071	240,135,979	243,614,366	248,376,655	253,950,569	253,445,163	256,945,163	255,794,433	-0.45%	77.83%	257,966,608	260,174,194	261,866,143
State Revenues	45,259,006	48,040,494	54,043,313	55,457,419	59,221,945	63,214,429	63,214,429	66,102,913	4.57%	20.11%	68,019,504	70,059,356	70,730,941
Federal Revenues	1,982,701	2,337,459	1,577,172	2,050,534	2,161,572	2,116,000	2,116,000	2,101,190	-0.70%	0.64%	2,099,585	2,098,036	2,096,543
Other Financing Sources	492,500	494,465	490,000	12,305,901	-	-	-	4,639,066	#DIV/0!	1.41%	3,500,000	3,500,000	3,500,000
<b>Total Revenues</b>	<b>283,093,278</b>	<b>291,008,397</b>	<b>299,724,851</b>	<b>318,190,509</b>	<b>315,334,086</b>	<b>318,775,592</b>	<b>322,275,592</b>	<b>328,637,602</b>	<b>1.97%</b>	<b>100.00%</b>	<b>331,585,697</b>	<b>335,831,586</b>	<b>338,193,627</b>
<b>Expenses by Function Category</b>													
1000 Instruction	141,785,021	148,897,764	151,393,044	160,827,589	168,365,492	181,026,145	177,526,145	188,512,837	6.19%	57.61%	195,758,069	202,737,817	208,677,074
2000 Support Services	73,384,253	74,205,114	78,397,554	82,244,585	84,885,100	92,322,757	92,322,757	95,770,519	3.73%	29.27%	99,172,580	102,401,715	105,181,211
3000 Non-Instructional Services	5,275,377	5,381,426	5,551,873	6,109,468	6,468,368	7,358,496	7,358,496	7,562,591	2.77%	2.31%	7,785,839	7,982,828	8,089,184
5000 Other Expenses and Financing	63,237,992	66,110,804	65,088,565	61,077,021	46,359,810	38,068,194	38,068,194	35,349,485	-7.14%	10.80%	28,607,353	24,260,480	22,166,362
<b>Total Expenses</b>	<b>283,682,643</b>	<b>294,595,108</b>	<b>300,431,036</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>318,775,592</b>	<b>315,275,592</b>	<b>327,195,432</b>	<b>3.78%</b>	<b>100.00%</b>	<b>331,323,841</b>	<b>337,382,840</b>	<b>344,113,831</b>
<b>Expenses by Object Category</b>													
100 Salaries	134,425,454	136,345,721	136,933,054	142,344,497	144,527,343	151,514,017	148,014,017	155,946,828	5.36%	47.66%	160,658,875	165,454,898	170,259,724
200 Employee Benefits	49,292,595	54,072,699	59,426,260	68,237,505	76,463,654	86,795,872	86,795,872	92,708,664	6.81%	28.33%	98,037,006	102,748,248	105,912,824
300 Professional Services	6,329,703	5,736,654	5,180,981	5,357,675	5,552,377	5,762,390	5,762,390	5,873,065	1.92%	1.79%	5,986,207	6,106,324	6,218,682
400 Purchased Property Services	5,737,887	5,407,204	6,272,442	6,017,506	5,750,378	7,171,407	7,171,407	7,288,506	1.63%	2.23%	7,407,702	7,529,153	7,652,782
500 Other Contracted Services	17,474,913	18,774,982	19,554,069	19,397,963	19,654,040	20,786,054	20,786,054	21,245,661	2.21%	6.49%	21,715,559	22,195,982	22,687,168
600 Books and Supplies	6,693,895	7,348,653	7,183,317	7,247,506	7,072,075	7,615,348	7,615,348	7,709,201	1.23%	2.36%	7,826,283	7,990,090	8,108,268
700 Equipment	456,309	753,181	715,909	538,326	645,737	988,403	988,403	998,783	1.05%	0.31%	1,008,257	1,019,684	1,028,631
800 Other Objects	12,052,387	11,021,013	7,703,286	7,037,889	4,748,502	4,137,101	4,137,101	3,685,384	-10.92%	1.13%	3,186,042	2,714,925	2,272,085
900 Principal Pay. on Debt & Trans.	51,219,500	55,135,000	57,461,717	54,079,796	41,664,664	34,005,000	34,005,000	31,739,341	-6.66%	9.70%	25,497,909	21,623,536	19,973,668
<b>Total Expenses</b>	<b>283,682,642</b>	<b>294,595,108</b>	<b>300,431,036</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>318,775,592</b>	<b>315,275,592</b>	<b>327,195,432</b>	<b>3.78%</b>	<b>100.00%</b>	<b>331,323,841</b>	<b>337,382,840</b>	<b>344,113,831</b>
budgeting\2017-18 budget\budget document\MBA\2017-18 MBA\2017-18 MBA doc\Finance Section\sum of all funds rev and exp													
<b>Excess (Deficiency) of Revenues to Expenses</b>	\$ (589,364)	\$ (3,586,711)	\$ (706,185)	\$ 7,931,846	\$ 9,255,316	\$ -	\$ 7,000,000	\$ 1,442,169			\$ 261,856	\$ (1,551,254)	\$ (5,920,204)
<b>Fund Balance</b>	\$ 22,102,023	\$ 18,519,328	\$ 17,813,143	\$ 25,744,990	\$ 35,000,306	\$ 35,000,306	\$ 42,000,306				\$ 42,262,162	\$ 40,710,908	\$ 34,790,704

Capital

# 2017-18 Budget & Forecast Years, Defeasance, No Tax

## Defeasance Only - Central Bucks School District Summary Of The General Fund History and Forecast

Revenues	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Projected Actual	Adjusted 2016-17 Budget	2016-17 Projected Actual	2017-18 Budget Phase-in Defeasance	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2018-19 Forecast Defeasance Only	2019-20 Forecast Defeasance Only	2020-21 Forecast Defeasance Only
Local Revenues	235,359,071	240,135,979	243,614,366	248,376,655	253,950,569	253,445,163	256,945,163	255,794,433	-0.45%	77.83%	257,966,608	260,174,194	261,866,143
State Revenues	45,259,006	48,040,494	54,043,313	55,457,419	59,221,945	63,214,429	63,214,429	66,102,913	4.57%	20.11%	68,019,504	70,059,356	70,730,941
Federal Revenues	1,982,701	2,337,459	1,577,172	2,050,534	2,161,572	2,116,000	2,116,000	2,101,190	-0.70%	0.64%	2,099,585	2,098,036	2,096,543
Other Financing Sources	492,500	494,465	490,000	12,305,901	-	-	-	4,639,066	#DIV/0!	1.41%	3,500,000	3,500,000	3,500,000
<b>Total Revenues</b>	<b>283,093,278</b>	<b>291,008,397</b>	<b>299,724,851</b>	<b>318,190,509</b>	<b>315,334,086</b>	<b>318,775,592</b>	<b>322,275,592</b>	<b>328,637,602</b>	<b>1.97%</b>	<b>100.00%</b>	<b>331,585,697</b>	<b>335,831,586</b>	<b>338,193,627</b>
<b>Expenses by Function Category</b>													
1000 Instruction	141,785,021	148,897,764	151,393,044	160,827,589	168,365,492	181,026,145	177,526,145	188,512,837	6.19%	57.61%	195,758,069	202,737,817	208,677,074
2000 Support Services	73,384,253	74,205,114	78,397,554	82,244,585	84,885,100	92,322,757	92,322,757	95,770,519	3.73%	29.27%	99,172,580	102,401,715	105,181,211
3000 Non-Instructional Services	5,275,377	5,381,426	5,551,873	6,109,468	6,468,368	7,358,496	7,358,496	7,562,591	2.77%	2.31%	7,785,839	7,982,828	8,089,184
5000 Other Expenses and Financing	63,237,992	66,110,804	65,088,565	61,077,021	46,359,810	38,068,194	38,068,194	35,349,485	-7.14%	10.80%	28,607,353	24,260,480	22,166,362
<b>Total Expenses</b>	<b>283,682,643</b>	<b>294,595,108</b>	<b>300,431,036</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>318,775,592</b>	<b>315,275,592</b>	<b>327,195,432</b>	<b>3.78%</b>	<b>100.00%</b>	<b>331,323,841</b>	<b>337,382,840</b>	<b>344,113,831</b>
<b>Expenses by Object Category</b>													
100 Salaries	134,425,454	136,345,721	136,933,054	142,344,497	144,527,343	151,514,017	148,014,017	155,946,828	5.36%	47.66%	160,658,875	165,454,898	170,259,724
200 Employee Benefits	49,292,595	54,072,699	59,426,260	68,237,505	76,463,654	86,795,872	86,795,872	92,708,664	6.81%	28.33%	98,037,006	102,748,248	105,912,824
300 Professional Services	6,329,703	5,736,654	5,180,981	5,357,675	5,552,377	5,762,390	5,762,390	5,873,065	1.92%	1.79%	5,986,207	6,106,324	6,218,682
400 Purchased Property Services	5,737,887	5,407,204	6,272,442	6,017,506	5,750,378	7,171,407	7,171,407	7,288,506	1.63%	2.23%	7,407,702	7,529,153	7,652,782
500 Other Contracted Services	17,474,913	18,774,982	19,554,069	19,397,963	19,654,040	20,786,054	20,786,054	21,245,661	2.21%	6.49%	21,715,559	22,195,982	22,687,168
600 Books and Supplies	6,693,895	7,348,653	7,183,317	7,247,506	7,072,075	7,615,348	7,615,348	7,709,201	1.23%	2.36%	7,826,283	7,990,090	8,108,268
700 Equipment	456,309	753,181	715,909	538,326	645,737	988,403	988,403	998,783	1.05%	0.31%	1,008,257	1,019,684	1,028,631
800 Other Objects	12,052,387	11,021,013	7,703,286	7,037,889	4,748,502	4,137,101	4,137,101	3,685,384	-10.92%	1.13%	3,186,042	2,714,925	2,272,085
900 Principal Pay. on Debt & Trans.	51,219,500	55,135,000	57,461,717	54,079,796	41,664,666	34,005,000	34,005,000	31,739,341	-6.66%	9.70%	25,497,909	21,623,536	19,973,668
<b>Total Expenses</b>	<b>283,682,642</b>	<b>294,595,108</b>	<b>300,431,036</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>318,775,592</b>	<b>315,275,592</b>	<b>327,195,432</b>	<b>3.78%</b>	<b>100.00%</b>	<b>331,323,841</b>	<b>337,382,840</b>	<b>344,113,831</b>
budgeting\2017-18 budget\budget document\MBA\2017-18 MBA\2017-18 MBA doc\Finance Section\sum of all funds rev and exp													
<b>Excess (Deficiency) of Revenues to Expenses</b>	\$ (589,364)	\$ (3,586,711)	\$ (706,185)	\$ 7,931,846	\$ 9,255,316	\$ -	\$ 7,000,000	\$ 1,442,169			\$ 261,856	\$ (1,551,254)	\$ (5,920,204)
<b>Fund Balance</b>	\$ 22,102,023	\$ 18,519,328	\$ 17,813,143	\$ 25,744,990	\$ 35,000,306	\$ 35,000,306	\$ 42,000,306				\$ 42,262,162	\$ 40,710,908	\$ 34,790,704



## Defeasance Only - Central Bucks School District Summary Of The General Fund History and Forecast

Revenues	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Projected Actual	Adjusted 2016-17 Budget	2016-17 Projected Actual	2017-18 Budget Phase-in Defeasance	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2018-19 Forecast Defeasance Only	2019-20 Forecast Defeasance Only	2020-21 Forecast Defeasance Only
Local Revenues	235,359,071	240,135,979	243,614,366	248,376,655	253,950,569	253,445,163	256,945,163	255,794,433	-0.45%	77.84%	257,966,608	260,174,194	261,866,143
State Revenues	45,259,006	48,040,494	54,043,313	55,457,419	59,221,945	63,214,429	63,214,429	66,102,913	4.57%	20.11%	68,019,504	70,059,356	70,730,941
Federal Revenues	1,982,701	2,337,459	1,577,172	2,050,534	2,161,572	2,116,000	2,116,000	2,101,190	-0.70%	0.64%	2,099,585	2,098,036	2,096,543
Other Financing Sources	492,500	494,465	490,000	12,305,901	-	-	-	4,627,658	#DIV/0!	1.41%	3,500,000	3,500,000	3,500,000
<b>Total Revenues</b>	<b>283,093,278</b>	<b>291,008,397</b>	<b>299,724,851</b>	<b>318,190,509</b>	<b>315,334,086</b>	<b>318,775,592</b>	<b>322,275,592</b>	<b>328,626,194</b>	<b>1.97%</b>	<b>100.00%</b>	<b>331,585,697</b>	<b>335,831,586</b>	<b>338,193,627</b>
<b>Expenses by Function Category</b>													
1000 Instruction	141,785,021	148,897,764	151,393,044	160,827,589	168,365,492	181,026,145	177,526,145	188,512,837	6.19%	57.61%	195,758,069	202,737,817	208,677,074
2000 Support Services	73,384,253	74,205,114	78,397,554	82,244,585	84,885,100	92,322,757	92,322,757	95,770,519	3.73%	29.27%	99,172,580	102,401,715	105,181,211
3000 Non-Instructional Services	5,275,377	5,381,426	5,551,873	6,109,468	6,468,368	7,358,496	7,358,496	7,562,591	2.77%	2.31%	7,785,839	7,982,828	8,089,184
5000 Other Expenses and Financing	63,237,992	66,110,804	65,088,565	61,077,021	46,359,810	38,068,194	38,068,194	35,349,485	-7.14%	10.80%	28,607,353	24,260,480	22,166,362
<b>Total Expenses</b>	<b>283,682,643</b>	<b>294,595,108</b>	<b>300,431,036</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>318,775,592</b>	<b>315,275,592</b>	<b>327,195,432</b>	<b>3.78%</b>	<b>100.00%</b>	<b>331,323,841</b>	<b>337,382,840</b>	<b>344,113,831</b>
<b>Expenses by Object Category</b>													
100 Salaries	134,425,454	136,345,721	136,933,054	142,344,497	144,527,343	151,514,017	148,014,017	155,946,828	5.36%	47.66%	160,658,875	165,454,898	170,259,724
200 Employee Benefits	49,292,595	54,072,699	59,426,260	68,237,505	76,463,654	86,795,872	86,795,872	92,708,664	6.81%	28.33%	98,037,006	102,748,248	105,912,824
300 Professional Services	6,329,703	5,736,654	5,180,981	5,357,675	5,552,377	5,762,390	5,762,390	5,873,065	1.92%	1.79%	5,986,207	6,106,324	6,218,682
400 Purchased Property Services	5,737,887	5,407,204	6,272,442	6,017,506	5,750,378	7,171,407	7,171,407	7,288,506	1.63%	2.23%	7,407,702	7,529,153	7,652,782
500 Other Contracted Services	17,474,913	18,774,982	19,554,069	19,397,963	19,654,040	20,786,054	20,786,054	21,245,661	2.21%	6.49%	21,715,559	22,195,982	22,687,168
600 Books and Supplies	6,693,895	7,348,653	7,183,317	7,247,506	7,072,075	7,615,348	7,615,348	7,709,201	1.23%	2.36%	7,826,283	7,990,090	8,108,268
700 Equipment	456,309	753,181	715,909	538,326	645,737	988,403	988,403	998,783	1.05%	0.31%	1,008,257	1,019,684	1,028,631
800 Other Objects	12,052,387	11,021,013	7,703,286	7,037,889	4,748,502	4,137,101	4,137,101	3,685,384	-10.92%	1.13%	3,186,042	2,714,925	2,272,085
900 Principal Pay. on Debt & Trans.	51,219,500	55,135,000	57,461,717	54,079,796	41,664,664	34,005,000	34,005,000	31,739,341	-6.66%	9.70%	25,497,909	21,623,536	19,973,668
<b>Total Expenses</b>	<b>283,682,642</b>	<b>294,595,108</b>	<b>300,431,036</b>	<b>310,258,663</b>	<b>306,078,770</b>	<b>318,775,592</b>	<b>315,275,592</b>	<b>327,195,432</b>	<b>3.78%</b>	<b>100.00%</b>	<b>331,323,841</b>	<b>337,382,840</b>	<b>344,113,831</b>
budgeting\2017-18 budget\budget document\MBA\2017-18 MBA\2017-18 MBA doc\Finance Section\sum of all funds rev and exp													
<b>Excess (Deficiency) of Revenues to Expenses</b>	\$ (589,364)	\$ (3,586,711)	\$ (706,185)	\$ 7,931,846	\$ 9,255,316	\$ -	\$ 7,000,000	\$ 1,430,762			\$ 261,856	\$ (1,551,254)	\$ (5,920,204)
<b>Fund Balance</b>	\$ 22,102,023	\$ 18,519,328	\$ 17,813,143	\$ 25,744,990	\$ 35,000,306	\$ 35,000,306	\$ 42,000,306				\$ 42,262,162	\$ 40,710,908	\$ 34,790,704



# Budget Assumptions – Budget and Forecast Years

<b>Employee Group</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
Administration	2.59%	2.84%	2.84%	2.84%	2.67%
Teaching Staff	3.39%	2.94%	3.06%	3.0%	2.89%
Transportation	5.83%	2.35%	2.52%	2.34%	2.53%
Confidential Secretaries*	20.0%	2.4%	2.44%	2.5%	2.5%
Support Staff**	3.7%	3.24%	3.28%	3.39%	3.32%

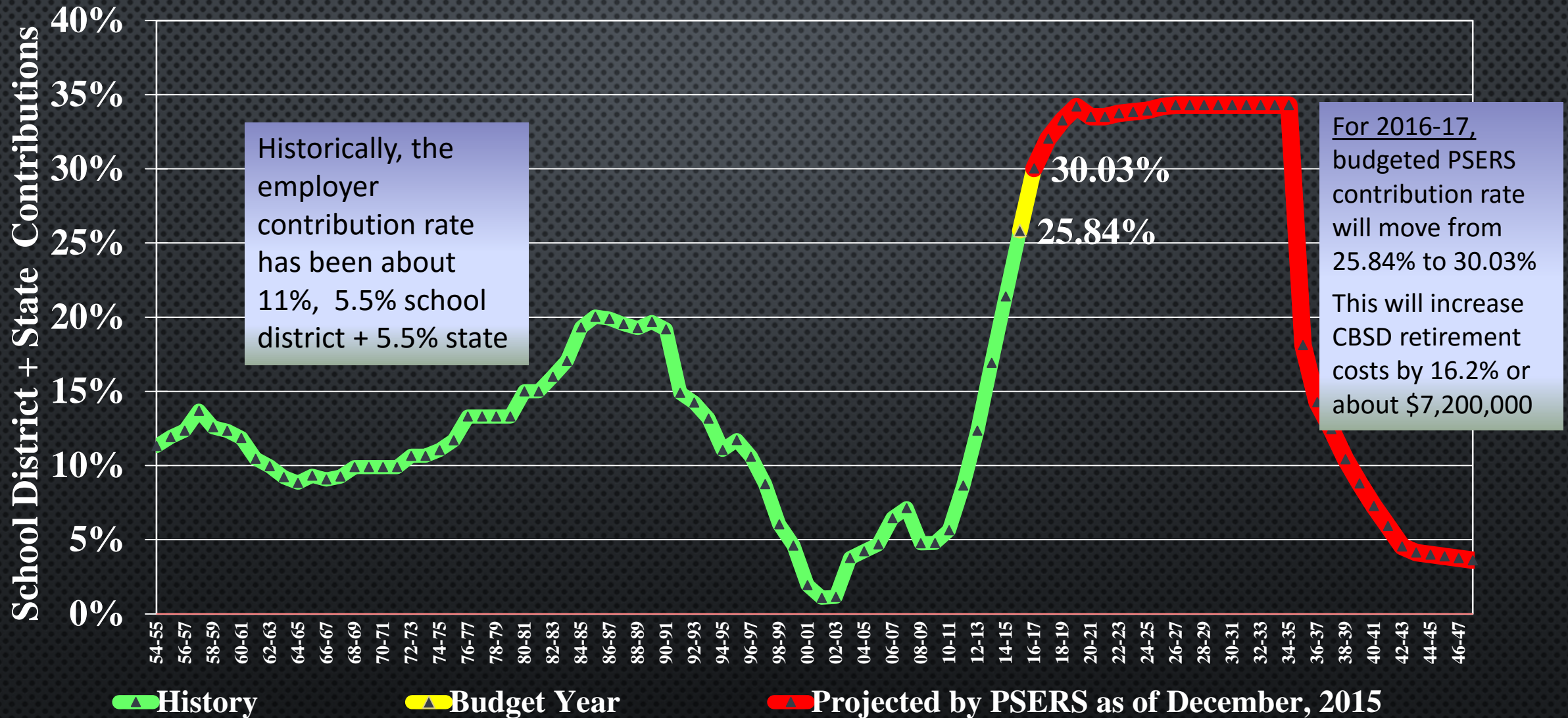
# Budget Assumptions - Budget and Forecast Years (continued)

Benefit Type	2016-17	2017-18	2018-19	2019-20	2020-21
Health Care *	10.0%	3.0%	4.0%	4.0%	3.0%
<b>Prescription</b>	<b>7.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>8.0%</b>
Dental care *	12.7%	3.0%	3.0%	3.0%	3.0%
Life Insurance *	12.9%	2.0%	2.0%	2.0%	2.0%
Tuition Reimbursement **	-1.6%	2.0%	2.0%	2.0%	2.0%
Unemployment Ins.	2.1%	1.0%	1.0%	1.0%	1.0%
Worker Comp. Ins.	9.7%	2.5%	3.0%	2.5%	2.5%
FICA	4.3%	3.1%	2.9%	2.9%	2.9%
<b>State Retirement</b>	<b>19.2%</b>	<b>9.6%</b>	<b>7.1%</b>	<b>5.6%</b>	<b>2.5%</b>

\*Made more student personal cares aides positions benefits eligible. \*\* Not all employee groups receive this benefit.



# Pennsylvania School Employees Retirement System (PSERS) Employer Retirement Contributions - 100 Year Term





# Budget Assumptions - Budget and Forecast Years (continued)

<b>Major Objective</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
300, Purchased Professional & Tech Services	3.78%	1.90%	1.90%	2.00%	1.84%
400, Purchased Property Services	24.72%	1.66%	1.60%	1.60%	1.60%
500, Other Purchased Services	5.76%	2.20%	2.20%	2.20%	2.20%
600, Supplies and Text Books	7.68%	1.20%	2.80%	2.10%	1.50%
700, Property and Equipment	53.00%	1.00%	1.00%	1.10%	0.90%
<b>800, Other Expenses</b>	<b>-12.80%</b>	<b>-10.92%</b>	<b>-13.54%</b>	<b>-14.79%</b>	<b>-16.31%</b>
<b>900, Other Uses of Funds</b>	<b>-37.12%</b>	<b>-3.01%</b>	<b>-11.42%</b>	<b>-12.68%</b>	<b>-6.55%</b>

### Technology Capital Reserve Fund - Revenues and Incoming Transfers

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Transfers In From General Fund</b>	2,000,000	2,000,000	4,329,992	2,000,000	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>Earning on Investments</b>	1,325	5,947	9,517	13,887	5,424	9,500	10,000	10,500	11,000	11,500
<b>Other Revenues</b>	-	-	-	-	-	500,000	500,000	500,000	500,000	500,000
<b>Total</b>	2,001,325	2,005,947	4,339,509	2,013,887	5,424	2,509,500	2,510,000	2,510,500	2,511,000	2,511,500
<b>% Change Over Prior Year</b>	33.05%	0.23%	116.33%	-53.59%	-99.73%	46166.59%	0.02%	0.02%	0.02%	0.02%

### Technology Capital Reserve Fund - Expenses

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Technology Capital Expenditures</b>	14,655	1,267,003	3,129,191	3,217,120	4,603,318	400,000	2,600,000	2,600,000	2,600,000	2,600,000
<b>Transfers to Other Funds</b>										
<b>Total</b>	14,655	1,267,003	3,129,191	3,217,120	4,603,318	400,000	2,600,000	2,600,000	2,600,000	2,600,000
<b>% Change Over Prior Year</b>	-99.56%	8545.53%	146.98%	2.81%	43.09%	-91.31%	550.00%	0.00%	0.00%	0.00%

### Technology Capital Reserve Fund - Change in Financial Position

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	287,547	2,274,217	3,013,161	4,223,479	3,020,246	(1,577,648)	531,852	441,852	352,352	263,352
<b>Excess (deficiency) of Revenues over Expenses</b>	1,986,670	738,944	1,210,318	(1,203,233)	(4,597,894)	2,109,500	(90,000)	(89,500)	(89,000)	(88,500)
<b>Fund Balance at Year End</b>	\$2,274,217	\$3,013,161	\$4,223,479	\$3,020,246	-\$1,577,648	\$531,852	\$441,852	\$352,352	\$263,352	\$174,852
	690.90%	32.49%	40.17%	-28.49%	-152.24%	-133.71%	-16.92%	-20.26%	-25.26%	-33.61%

The Technology Capital Fund provides a consistent source of funding for school technologies that occur over a three to five year horizon. This includes classroom computer replacement plans, network infrastructure build-out, redundant power supplies, support for security systems, and preparations to replace phone and internal building communication systems over time. Money is typically transferred from the General Fund to the Technology Capital Fund in the amount of \$2 to \$3M each year depending on balances and projected needs.

As a general rule of thumb, the district tries to replace student computers every four year. This means the IT department replaces about 25% of student and staff computers each year. Computers that may be used for less demanding applications may be replaced on a longer life cycle.

To ensure that the IT department had the required hardware to prepare for the 2016-17 school year many computers were purchased near the end of 2015-16 so that the department could install and test them prior to the start of school. This left the technology account in a deficit position, however the capital fund, overall, had the resources to cover the expenses until the July 2016 general fund transfer.

Summary of All Funds Revenue Expenses and Forecasts



### Long Term Capital Reserve Fund - Revenues and Incoming Transfers

	Not Established in 2011-12	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Transfers In From General Fund</b>	-	8,000,000	3,000,000	3,160,000	9,969,665	7,000,000	8,000,000	5,300,000	3,600,000	1,900,000
<b>Earning on Investments</b>	-	-	24,797	38,764	43,461	65,000	60,000	55,000	50,000	45,000
<b>Other Revenues</b>	-	-	-	-	-	4,139,066	3,000,000	3,000,000	3,000,000	3,000,000
<b>Total</b>	-	8,000,000	3,024,797	3,198,764	10,013,126	11,204,066	11,060,000	8,355,000	6,650,000	4,945,000
<b>% Change Over Prior Year</b>	#DIV/0!	#DIV/0!	-62.19%	5.75%	213.03%	11.89%	-1.29%	-24.46%	-20.41%	-25.64%

### Long Term Capital Reserve Fund - Expenses

	Not Established in 2011-12	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Long Term Capital Expenditures</b>	-	-	-	3,627,089	4,571,767	1,000,000	9,000,000	10,000,000	10,000,000	11,000,000
<b>Transfers to Other Funds</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	3,627,089	4,571,767	1,000,000	9,000,000	10,000,000	10,000,000	11,000,000
<b>% Change Over Prior Year</b>					26.05%	-78.13%	800.00%	11.11%	0.00%	10.00%

### Long Term Capital Reserve Fund - Change in Financial Position

	Not Established in 2011-12	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	-	-	8,000,000	11,024,797	10,596,472	16,037,831	26,241,897	28,301,897	26,656,897	23,306,897
<b>Excess (deficiency) of Revenues over Expenses</b>	-	8,000,000	3,024,797	(428,325)	5,441,359	10,204,066	2,060,000	(1,645,000)	(3,350,000)	(6,055,000)
<b>Fund Balance at Year End</b>	\$0	\$8,000,000	\$11,024,797	\$10,596,472	\$16,037,831	\$26,241,897	\$28,301,897	\$26,656,897	\$23,306,897	\$17,251,897
			37.81%	-3.89%	51.35%	63.62%	7.85%	-5.81%	-12.57%	-25.98%

The district has a goal of not borrowing any money to maintain school facilities and grounds. This is an effort to reduce overhead costs as much as possible so that increased payments into the state mandated retirement system can be made without major tax increases. The district is committed to properly maintain facilities and therefore established a Long Term Capital Fund to accumulate money for capital projects over a five to ten year horizon as needed. The Long Term Capital Fund will be used for major building renovation projects. Money is typically transferred from the General Fund to the Long Term Capital Fund in the amount of \$4M to \$7M each year on average. From 2016-17 through 2020-21 approximately \$41M could be available for major capital projects.

Summary of All Funds Revenue Expenses and Forecasts

### Short Term Capital Reserve Fund - Revenues and Incoming Transfers

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Transfers In From General Fund</b>	2,000,000	5,000,000	4,330,000	4,330,000	5,330,000	12,000,000	11,000,000	11,000,000	10,000,000	10,000,000
<b>Earning on Investments</b>	3,788	382,275	21,169	17,511	6,229	21,000	20,000	20,000	20,000	20,000
<b>Other Revenues</b>	-	3,120,056	-	-	-	-	-	-	-	-
<b>Total</b>	2,003,788	8,502,331	4,351,169	4,347,511	5,336,229	12,021,000	11,020,000	11,020,000	10,020,000	10,020,000
<b>% Change Over Prior Year</b>	-49.99%	324.31%	-48.82%	-0.08%	22.74%	125.27%	-8.33%	0.00%	-9.07%	0.00%

### Short Term Capital Reserve Fund - Expenses

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Short Term Capital Expenditures</b>	986,569	6,219,259	6,396,151	8,028,949	7,404,547	12,000,000	11,000,000	11,000,000	10,000,000	10,000,000
<b>Transfers to Other Funds</b>										
<b>Total</b>	986,569	6,219,259	6,396,151	8,028,949	7,404,547	12,000,000	11,000,000	11,000,000	10,000,000	10,000,000
<b>% Change Over Prior Year</b>	-86.79%	530.39%	2.84%	25.53%	-7.78%	62.06%	-8.33%	0.00%	-9.09%	0.00%

### Short Term Capital Reserve Fund - Change in Financial Position

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
<b>Beginning Fund Balance</b>	4,794,202	5,811,421	8,094,493	6,049,511	2,368,073	299,755	320,755	340,755	360,755	380,755
<b>Excess (deficiency) of Revenues over Expenses</b>	1,017,219	2,283,072	(2,044,982)	(3,681,438)	(2,068,318)	21,000	20,000	20,000	20,000	20,000
<b>Fund Balance at Year End</b>	\$5,811,421	\$8,094,493	\$6,049,511	\$2,368,073	\$299,755	\$320,755	\$340,755	\$360,755	\$380,755	\$400,755
	21.22%	39.29%	-25.26%	-60.86%	-87.34%	7.01%	6.24%	5.87%	5.54%	5.25%

The Short Term Capital Fund is used to accumulate funding that will typically be used during the next two years. It is used to provide a source of revenue for general repairs and upkeep of school facilities and grounds. Money is typically transferred from the General Fund to the Short Term Capital Fund in the amount of \$8M to \$12M each year unless more expensive projects are proposed in a given year. Money not used at the end of a fiscal year is maintained in the Short Term Capital fund for future projects.

In general, facility repairs which will take approximately one year or less to complete are charged to the Short Term Capital fund with more extensive renovations that may take multiple years to complete are charged to the Long Term Capital Fund.

A detailed capital project listing appears in this section of the budget with construction and repairs projected by school over the next ten year period along with the estimated life cycle of the repair or renovation.

[Summary of All Funds Revenue Expenses and Forecasts](#)

<b>Capital Project Budget</b>		<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22 Through 2026-27</b>	
<b>Forecast - Near Term and Long Term</b>							<b>Low Estimate</b>	<b>High Estimate</b>
<b>Project Descriptions (with estimated life)</b>								
<b>Barclay ES</b>								
	Soffit & fascia replacement 30 yr					\$210,000		
	Exterior brick 50 yr					\$550,000		
	Paving - playground and paths 20 yr	\$90,000						
	Stage lighting 20 yr			\$25,000				
	Roofing 30 yr						\$650,000	to \$850,000
<b>Bridge Valley ES</b>								
	VAV conversions 30 yr	\$40,000						
	Epoxy floor replacement 40 yr		\$450,000					
	Roofing 30 yr			\$1,450,000				
<b>Buckingham ES</b>								
	Boiler replacement 30 yr						\$150,000	to \$200,000
	Paving areas around building 20 yr	\$125,000						
	Soffit & fascia replacement 30 yr		\$140,000					
	New Shed 10 yr							
	Paving - Bus Loop 20 yr		\$100,000		\$50,000			
	Exterior brick 50 yr					\$500,000		
	New exhaust fans 20 yr	\$25,000						
	Roofing 30 yr						\$210,000	to \$250,000
<b>Butler ES</b>								
	Walking path in front of school 40 yr				\$100,000			
	Bathroom upgrades 40 yr						\$75,000	to \$125,000
	Roofing 30 yr						\$320,000	to \$440,000
<b>Cold Spring ES</b>								
	Window Repair 30 yr	\$80,000						
	Classroom VCT 25 yr	\$15,000						
	Remove spot water heaters 30 yr			\$375,000				
	Classroom casework 20 yr		\$40,000	\$40,000				
	Exterior façade 50 yr						\$350,000	to \$700,000
	Folding gym wall 25 yr		\$80,000					
<b>Doyle ES</b>								
	New generator & Switchgear 40 yr	\$225,000						
	New exhaust fans 20 yr				\$25,000			
	Library upgrades 30 yr						\$35,000	to \$50,000
	Bathroom renovations 40 yr						\$60,000	to \$90,000
	Classroom casework 20 yr		\$30,000	\$30,000				
	Paving Playground 20 yr			\$40,000				
	Bus canopy at entrance 40 yr		\$175,000					



<b>Capital Project Budget</b>							<b>2016-17</b>		<b>2017-18</b>		<b>2018-19</b>		<b>2019-20</b>		<b>2020-21</b>		<b>2021-22 Through 2026-27</b>					
<b>Forecast - Near Term and Long Term</b>																	<b>Long Range Forecast</b>					
<b>Project Descriptions (with estimated life)</b>																	<b>Low Estimate</b>		<b>High Estimate</b>			
<b>16 Welden</b>																						
Replace interior emergency lighting 20 yr									\$30,000													
HVAC & controls 25 yr							\$250,000		\$300,000		\$300,000											
Storage area upgrades 25 yr											\$95,000											
<b>20 Welden</b>																						
Paving & Sidewalks 20 yr													\$100,000									
Exterior façade 50 yr															\$160,000							
Roofing 30 yr									\$205,000													
Replace Sliding Glass Doors 30 yr															\$265,000							
<b>Districtwide Projects</b>																						
Building requests 20 yr							\$60,000		\$60,000		\$60,000		\$60,000		\$60,000		\$50,000		to		\$100,000	
Building envelope 25 yr									\$95,000		\$95,000		\$95,000		\$95,000		\$370,000		to		\$380,000	
Exterior lighting 20 yr									\$30,000		\$30,000		\$30,000		\$30,000		\$140,000		to		\$160,000	
Classroom technology 10 yr							\$60,000		\$60,000		\$60,000		\$60,000		\$60,000		\$190,000		to		\$210,000	
Network Technology 10 yr							\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$190,000		to		\$210,000	
Roofing Replacement/Repair 30 yr									\$200,000		\$200,000		\$200,000		\$200,000		\$500,000		to		\$900,000	
HVAC upgrades 25 yr									\$200,000		\$200,000		\$200,000		\$200,000		\$480,000		to		\$520,000	
Vehicle - equipment replacement 15 yr							\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$390,000		to		\$410,000	
Chiller rebuild/replacement 10 yr							\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$490,000		to		\$510,000	
Concrete sidewalks 15 yr							\$60,000		\$100,000		\$100,000		\$100,000		\$100,000		\$290,000		to		\$310,000	
Flooring 15 yr							\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$190,000		to		\$210,000	
Painting 15 yr							\$70,000		\$70,000		\$70,000		\$70,000		\$70,000		\$190,000		to		\$210,000	
Paving and tennis courts 15 yr									\$225,000		\$225,000		\$225,000		\$225,000		\$850,000		to		\$950,000	
Kitchen renovations 30 yr									\$80,000		\$80,000		\$80,000		\$80,000		\$190,000		to		\$210,000	
High Area lights - convert to LED 10 yr									\$80,000		\$80,000		\$80,000		\$80,000		\$390,000		to		\$410,000	
Storm basin maintenance 30 yr							\$25,000		\$25,000		\$25,000		\$25,000		\$25,000		\$110,000		to		\$130,000	
Generator replacement & loading 30 yr									\$90,000		\$90,000		\$90,000		\$90,000		\$440,000		to		\$460,000	
BAS Controls Upgrades 20 yr									\$175,000		\$175,000		\$175,000		\$175,000		\$270,000		to		\$280,000	
Pump replacements & add VFDs 20 yr							\$70,000		\$70,000		\$70,000		\$70,000		\$70,000		\$340,000		to		\$360,000	
IDF - A/C & emergency power 20 yr									\$20,000		\$20,000		\$20,000		\$20,000		\$90,000		to		\$110,000	
Duct cleaning and insulation 10 yr									\$200,000		\$200,000		\$200,000		\$200,000		\$190,000		to		\$210,000	
Running track maintenance and replacement 15 yr									\$200,000		\$200,000		\$200,000		\$200,000		\$390,000		to		\$410,000	
Security cameras -access control 10 yr							\$450,000		\$300,000		\$200,000		\$200,000		\$200,000		\$500,000		to		\$800,000	
Compressed natural gas vehicles 10 yr																	\$1,200,000		to		\$2,500,000	
Athletic Field Upgrades 10 yr									\$400,000		\$400,000		\$400,000		\$400,000		\$1,500,000		to		\$2,000,000	
<b>Totals</b>							\$12,000,000		\$11,000,000		\$11,000,000		\$10,000,000		\$10,000,000		\$21,455,000		to		\$29,965,000	

	<b>From</b>	<b>To</b>
<b>Positive Budget Variance From 2015-16 Fiscal year</b>	<b>\$9,255,316</b>	
<b>Transfer to the Technology Capital Fund</b>		<b>\$500,000</b>
<b>Transfer to the Long Term Capital Fund</b>		<b>\$4,127,658</b>
<hr/>		
<b>Funding Available for the 2017-18 Revenue Budget</b>	<b>\$4,627,658</b>	



# General 2017-18 Budget Parameters

ACT 1 BASE INDEX FOR 2017-18 IS 2.50%

ESTIMATED ACT 1 EXCEPTION FOR RETIREMENT IS 0.75%

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ESTIMATED ALLOWABLE ACT 1 TAX INCREASE IS 3.25%

## Summary

- LOOKS LIKE WE SHOULD BE IN GOOD FINANCIAL SHAPE FOR 2017-18 WITH A POSSIBILITY OF NO REAL ESTATE TAX INCREASE.



# Discussion on Potential 16/17 Defeasance

**CENTRAL BUCKS SCHOOL DISTRICT**  
Summary of Defeasance Options

Option 1 - Main Relief Starting 2017-18

## DEBT DEFEASANCE

### Assumptions

- Contribute \$30,000,000 towards a cash defeasance in June 2017
- Target existing bond issues reduce the District's total overall PSERS and local effort obligation
- Receive a one time lump sum PlanCon reimbursement of approximately \$477,661, if available from PDE

	<b>1</b>	<b>2</b>
Principal Defeased	\$26,370,000	
Interest Escrowed to Call Date	\$4,443,325	
Costs of Issuance	\$76,936	
Less: Escrow Earnings	(\$890,261)	
<b>Total Cash Contribution</b>	<b>\$30,000,000</b>	

3	4	5	6	7	8	9	10	11	12
Fiscal Year Ending	Total Salaries 3.00% Growth	PSERS Contribution Rate <sup>[1]</sup>	Gross Contribution Amount	Less: State Reimbursement	Net PSERS Contribution Amount	Existing Local Effort <sup>[2]</sup>	Less: Defeased Local Effort	New Local Effort	Total Overall Obligation
				50.00%					
6/30/2017	152,280,369	30.030%	45,729,795	(22,864,897)	22,864,897	16,252,462		16,252,462	39,117,359
6/30/2018	156,848,781	32.040%	50,254,349	(25,127,175)	25,127,175	14,799,272	(3,275,305)	11,523,968	36,651,142
6/30/2019	161,554,244	33.270%	53,749,097	(26,874,548)	26,874,548	13,232,678	(3,455,842)	9,776,836	36,651,385
6/30/2020	166,400,871	34.200%	56,909,098	(28,454,549)	28,454,549	11,797,618	(3,604,033)	8,193,585	36,648,134
6/30/2021	171,392,897	33.510%	57,433,760	(28,716,880)	28,716,880	9,816,099	(1,882,214)	7,933,885	36,650,765
6/30/2022	176,534,684	33.510%	59,156,773	(29,578,386)	29,578,386	8,246,286	(1,172,196)	7,074,090	36,652,476
6/30/2023	181,830,725	33.750%	61,367,870	(30,683,935)	30,683,935	8,306,535	(2,342,727)	5,963,807	36,647,742
6/30/2024	187,285,647	33.840%	63,377,463	(31,688,731)	31,688,731	8,198,445	(3,237,411)	4,961,035	36,649,766
6/30/2025	192,904,216	33.940%	65,471,691	(32,735,845)	32,735,845	7,226,674	(3,312,767)	3,913,907	36,649,753
6/30/2026	198,691,342	34.180%	67,912,701	(33,956,350)	33,956,350	6,206,759	(3,510,203)	2,696,555	36,652,906
6/30/2027	204,652,083	34.180%	69,950,082	(34,975,041)	34,975,041	5,133,292	(3,456,883)	1,676,409	36,651,450
6/30/2028	210,791,645	34.180%	72,048,584	(36,024,292)	36,024,292	4,040,082	(3,378,079)	662,002	36,686,295
6/30/2029	217,115,395	34.180%	74,210,042	(37,105,021)	37,105,021	2,910,754	(2,246,502)	664,252	37,769,273
<b>TOTAL</b>	<b>2,378,282,900</b>		<b>797,571,304</b>	<b>(398,785,652)</b>	<b>398,785,652</b>	<b>116,166,955</b>	<b>(34,874,162)</b>	<b>81,292,793</b>	<b>480,078,445</b>

<sup>[1]</sup> Per PSERS contribution projections as of 12/8/2015

<sup>[2]</sup> Includes pro-rata share of Middle Bucks Vo-Tech lease rental debt outstanding

Less: PlanCon lump sum reimbursement	(477,661)
<b>Net total overall obligation</b>	<b>479,600,785</b>

13



# Discussion on Potential 16/17 Defeasance

**CENTRAL BUCKS SCHOOL DISTRICT**  
Summary of Defeasance Options

Option 2 - Main Relief Starting 2018-19

## DEBT DEFEASANCE

### Assumptions

- Contribute \$30,000,000 towards a cash defeasance in June 2017
- Target existing bond issues reduce the District's total overall PSERS and local effort obligation
- Receive a one time lump sum PlanCon reimbursement of approximately \$485,338, if available from PDE

	1	2
Principal Defeased	\$26,175,000	
Interest Escrowed to Call Date	\$4,700,325	
Costs of Issuance	\$72,233	
Less: Escrow Earnings	(\$947,558)	
<b>Total Cash Contribution</b>	<b>\$30,000,000</b>	

3	4	5	6	7	8	9	10	11	12
Fiscal Year Ending	Total Salaries 3.00% Growth	PSERS Contribution Rate <sup>[1]</sup>	Gross Contribution Amount	Less: State Reimbursement	Net PSERS Contribution Amount	Existing Local Effort <sup>[2]</sup>	Less: Defeased Local Effort	New Local Effort	Total Overall Obligation
	<i>(For illustrative purposes only)</i>			50.00%					
6/30/2017	152,280,369	30.030%	45,729,795	(22,864,897)	22,864,897	16,252,462		16,252,462	39,117,359
6/30/2018	156,848,781	32.040%	50,254,349	(25,127,175)	25,127,175	14,799,272	(1,240,659)	13,558,614	38,685,788
6/30/2019	161,554,244	33.270%	53,749,097	(26,874,548)	26,874,548	13,232,678	(3,717,091)	9,515,587	36,390,135
6/30/2020	166,400,871	34.200%	56,909,098	(28,454,549)	28,454,549	11,797,618	(3,861,464)	7,936,154	36,390,703
6/30/2021	171,392,897	33.510%	57,433,760	(28,716,880)	28,716,880	9,816,099	(2,141,332)	7,674,767	36,391,647
6/30/2022	176,534,684	33.510%	59,156,773	(29,578,386)	29,578,386	8,246,286	(1,432,742)	6,813,544	36,391,930
6/30/2023	181,830,725	33.750%	61,367,870	(30,683,935)	30,683,935	8,306,535	(2,595,393)	5,711,142	36,395,077
6/30/2024	187,285,647	33.840%	63,377,463	(31,688,731)	31,688,731	8,198,445	(3,495,001)	4,703,444	36,392,175
6/30/2025	192,904,216	33.940%	65,471,691	(32,735,845)	32,735,845	7,226,674	(3,569,619)	3,657,055	36,392,901
6/30/2026	198,691,342	34.180%	67,912,701	(33,956,350)	33,956,350	6,206,759	(3,770,749)	2,436,009	36,392,360
6/30/2027	204,652,083	34.180%	69,950,082	(34,975,041)	34,975,041	5,133,292	(3,715,459)	1,417,833	36,392,874
6/30/2028	210,791,645	34.180%	72,048,584	(36,024,292)	36,024,292	4,040,082	(3,378,079)	662,002	36,686,295
6/30/2029	217,115,395	34.180%	74,210,042	(37,105,021)	37,105,021	2,910,754	(2,246,502)	664,252	37,769,273
<b>TOTAL</b>	<b>2,378,282,900</b>		<b>797,571,304</b>	<b>(398,785,652)</b>	<b>398,785,652</b>	<b>116,166,955</b>	<b>(35,164,091)</b>	<b>81,002,865</b>	<b>479,788,517</b>

<sup>[1]</sup> Per PSERS contribution projections as of 12/8/2015

<sup>[2]</sup> Includes pro-rata share of Middle Bucks Vo-Tech lease rental debt outstanding

Less: PlanCon lump sum reimbursement	(485,338)	13
<b>Net total overall obligation</b>	<b>479,303,179</b>	



# Spiers Assessment Appeal

	Assessed Value	Market Value	Millage Rate	Tax Bill at Base	Loss in CBSD Revenue
<b>County of Bucks</b>	113,580	\$1,005,133	124.1	<b>\$14,095.28</b>	
<b>Spiers Appraisal</b>					
2013-14 half year	\$84,700.085	\$770,000	122.8	\$5,200.59	
2014-15 and future years	\$83,153.348	\$770,000	124.1	\$10,319.33	
<b>Negotiated Assessed Value</b>					
2013-14 half year	\$84,700.085	\$770,000	122.8	<b>\$5,200.59</b>	\$1,847.05
2014-15	\$83,153.348	\$770,000	124.1	<b>\$10,319.33</b>	\$3,775.95
2015-16	\$93,188.750	\$825,000	124.1	<b>\$11,183.02</b>	\$2,912.26
2016-17	\$99,334.073	\$895,000	124.1	<b>\$11,845.28</b>	\$2,250.00
					<b>\$10,785.26</b>
future years	\$99,334.073	\$895,000	124.1	<b>\$12,327.36</b>	\$1,767.92

WILLIAM J. CARLIN  
1926-2004  
S. RICHARD KLINGES, III  
1932 - 2011

THOMAS J. PROFY, III  
JOHN P. KOOPMAN  
JEFFREY P. GARTON  
THOMAS R. HECKER  
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NATHAN D. FOX\*  
STEPHEN A. CORR\*  
LYNN S. EVANS  
JOHN A. TORRENTE\*  
SIOBHAN D. BYRNES†  
STEVEN M. JONES  
BREANDAN Q. NEMEC\*  
MICHAEL J. MEGINNISS

\*Member of PA & NJ Bars  
†Master of Laws (Taxation)

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NEW HOPE, PA 18938  
215.862.0701

NEW JERSEY OFFICE  
1670 WHITEHORSE-HAMILTON SQUARE RD.  
P.O. BOX 8188  
HAMILTON, NJ 08690  
609.588.5599

September 16, 2016

VIA EMAIL

David Matyas, Business Administrator  
Central Bucks School District  
20 Welden Drive  
Doylestown, PA 18901

**Re: Appeal of Elizabeth and Keith Spiers**

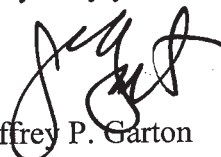
Dear Mr. Matyas:

Mr. and Mrs. Spiers reside in New Britain Township and own Bucks County Tax Parcel 26-40-18-3 located at 2015 Upper Stump Road. The property owner filed a tax assessment appeal for the 2014 tax year suggesting that the property was worth \$770,000, which translates into an assessment of approximately \$84,700 for 2014; \$83,160 for 2015, and thereafter.

The County has assessed the property at a total of \$113,580. This would translate into a value of approximately \$1 million. The property owners have received an appraisal that was performed by a competent appraiser fixing the value of the property at \$770,000. I told the attorney for the property owner that the value was not acceptable and they have countered by offering to accept a value for 2014 and 2015 at \$770,000, a value in 2016 at \$825,000, and a value in 2017 at \$895,000.

Please review and advise as to the District's position with respect to this proposal.

Very truly yours,

  
Jeffrey P. Garton

JPG/njf

{00768622/}



WILLIAM J. CARLIN  
1926-2004  
S. RICHARD KLINGES, III  
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HAMILTON, NJ 08690  
609.588.5599

August 10, 2015

VIA EMAIL ([dmatyas@cbsd.org](mailto:dmatyas@cbsd.org))

David Matyas, Business Administrator  
Central Bucks School District  
20 Welden Drive  
Doylestown, PA 18901

**Re: Appeal – Elizabeth M. Spiers and Keith W. Spiers  
Tax Parcel 26-4-18-3 (New Britain Township)**

Dear Mr. Matyas:

Attached please find a copy of a letter that I received from Jeffrey G. DiAmico, Esquire, who is Mr. and Mrs. Spiers' attorney, together with an appraisal prepared by a bank appraiser in 2012 suggesting that the property is worth \$770,000.

The Board of Assessment believes the property is worth \$1,024,000, which is considerably higher than the appraisal. I would note that the property sold in October of 2003 for \$851,000. I do not believe the property is worth quite what the Board of Assessment believes it is worth, but it is certainly worth more than \$770,000.

Please review and provide some direction so we can attempt to resolve this matter without incurring an appraisal expense and litigation costs.

Very truly yours,

  
Jeffrey R. Garton

JPG/njf  
Attachment

{00727918/}

August 6, 2015

115,720. Assessment  
8.85

Jeffrey P. Garton, Esq.  
Solicitor, Central Bucks School District  
Begley, Carlin & Mandio, LLP  
680 Middletown Boulevard  
Langhorne, PA 19047

Re: In Re: Appeal of Elizabeth M. Spiers and Keith W. Spiers  
From the Bucks Board of Assessment and Revision of Taxes  
Tax Parcel No. 26-004-018-003  
Municipality: New Britain Township  
Assessment for the year 2014  
Property of Elizabeth M. Spiers and Keith W. Spiers  
BCCCP No. 2013-09983

Dear Jeff:

As you are aware, this office represents the interests of the taxpayers, Elizabeth M. Spiers and Keith W. Spiers, in connection with the above-referenced matter.

Enclosed please find an Appraisal of the property dated October 9, 2012, placing an appraised value of the property at \$770,000.00. I believe I previously provided you with a copy of this Appraisal but wanted to make sure you have it moving forward.

After your review of the Appraisal, kindly contact me at your earliest convenience to discuss an amicable resolution of this matter by Stipulation of the parties. Your courtesy and cooperation are appreciated in this matter.

Very truly yours,

  
Jeffrey G. DiAmico

JGD:am  
Enclosures  
cc: Elizabeth/Keith Spiers w/o enc.



APPRAISAL OF



LOCATED AT:

2015 STUMP RD  
CHALFONT, PA 18914

FOR:

FULTON MORTGAGE  
ONE PENN SQUARE, PO BOX 4887  
LANCASTER, PA 17604

BORROWER:

SPIERS

AS OF:

October 9, 2012

BY:

CINDI PARKER

FULTON MORTGAGE CO  
N/A  
FULTON MORTGAGE  
ONE PENN SQUARE, PO BOX 4887  
LANCASTER, PA 17604

File Number: 53215

In accordance with your request, I have appraised the real property at:

2015 STUMP RD  
CHALFONT, PA 18914

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of October 9, 2012 is:

\$770,000  
Seven Hundred Seventy Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



CINDI PARKER



\*\*\*\*\* INVOICE \*\*\*\*\*

File Number: 53215

FULTON MORTGAGE CO  
ONE PENN SQUARE  
LANCASTER, PA 17604

Borrower : SPIERS  
Invoice # : 52157  
Order Date : 10/09/2012  
Reference/Case # :  
PO Number :

2015 STUMP RD  
CHALFONT, PA 18914

	\$	400.00
	\$	-----
Invoice Total	\$	400.00
State Sales Tax @	\$	0.00
Deposit	(\$	)
Deposit	(\$	)
	-----	
Amount Due	\$	400.00

Terms:

Please Make Check Payable To:

PRO DATA SERVICES INC  
801 W STREET RD, SUITE 4  
FEASTERVILLE, PA 19053

Fed. I.D. #: 23-2857498

Uniform Residential Appraisal Report

File No. 53215

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.
Property Address 2015 STUMP RD City CHALFONT State PA Zip Code 18914
Borrower SPIERS Owner of Public Record SPIERS County BUCKS
Legal Description TAX MAP #004
Assessor's Parcel # 26-004-018-003 Tax Year 2012 R.E. Taxes \$ 18,291
Neighborhood Name CHALFONT Map Reference 2921-K4 Census Tract 2001.01
Occupant [X] Owner [ ] Tenant [ ] Vacant [ ] Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client FULTON MORTGAGE Address ONE PENN SQUARE, PO BOX 4887, LANCASTER, PA 17604
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). PER TREND/MLS SUBJECT HAS NOT BEEN LISTED OR SOLD IN THE LAST 12 MONTHS.

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 75 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$(000) (yrs) 2-4 Unit 10 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths 600 Low 1 Multi-Family 10 %
Neighborhood Boundaries NORTH - ROUTE 313 SOUTH - LIMEKIL PIKE 2,400 High 50 Commercial 5 %
EAST - FERRY RD WEST - ROUTE 113 750 Pred. 20 Other %
Neighborhood Description SUBJECT IS LOCATED ON A BLOCK OF VARIOUS STYLE HOMES. ALL CITY TYPE AMENITIES ARE WITHIN PROXIMITY.
Market Conditions (including support for the above conclusions) SEE ADDENDUM.

Dimensions IRREGULAR Area 2.97 ac Shape IRREGULAR View N,Res;
Specific Zoning Classification AG-RC Zoning Description RESIDENTIAL
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [ ] Water [X] [ ] Street ASPHALT [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley NONE [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 42017CO FEMA Map Date 10/19/1996
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

GENERAL DESCRIPTION FOUNDATION EXTERIOR DESCRIPTION materials/condition INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [ ] Crawl Space Foundation Walls BLOCK/AVE Floors CARPET/GD
# of Stories 2 [X] Full Basement [ ] Partial Basement Exterior Walls STN/STUCC/AVE Walls DRYWALL/GD
Type [X] Det. [ ] Att. [ ] S-Det./End Unit Basement Area 2608 sq. ft. Roof Surface SHINGLE/AVE Trim/Finish WOOD/GOOD
[X] Existing [ ] Proposed [ ] Under Const. Basement Finish 100 % Gutters & Downspouts ALUM/AVE Bath Floor CT/GOOD
Design (Style) COLONIAL [X] Outside Entry/Exit [ ] Sump Pump Window Type DH/AVE Bath Wainscot CT/GOOD
Year Built 2003 Evidence of [ ] Infestation Storm Sash/Insulated STORMS/AVE Car Storage [ ] None
Effective Age (Yrs) 2 [ ] Dampness [ ] Settlement Screens SCREENS/AVE [X] Driveway # of Cars 3
Attic [ ] None Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] WoodStove(s) #0 Driveway Surface MACADAM
[ ] Drop Stair [ ] Stairs [ ] Other Fuel ELEC [X] Fireplace(s) # 2 [ ] Fence NONE [X] Garage # of Cars 3
[ ] Floor [X] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck DECK [X] Porch PORCH [ ] Carpet # of Cars 0
[ ] Finished [ ] Heated [ ] Individual [ ] Other [ ] Pool NONE [ ] Other NONE [ ] Att. [ ] Det. [X] Built-in

IMPROVEMENTS
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 11 Rooms 4 Bedrooms 3.2 Bath(s) 5,172 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). 3 ZONE HEAT/AC.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;SUBJECT HAS BEEN MAINTAINED IN GOOD CONDITION. NO APPARENT REPAIRS ARE NEEDED. ALL UTILITIES WERE ON AND WORKING AT TIME OF INSPECTION.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.



Uniform Residential Appraisal Report

File No. 53215

There are 31 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 609,000 to \$ 2,366,000		There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 617,250 to \$ 975,000		
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
2015 STUMP RD Address CHALFONT, PA 18914		4765 TWINBROOK CIR DOYLESTOWN, PA 18902	4690 TWINBROOK CIR DOYLESTOWN, PA 18902	5418 BROOKSIDE CT DOYLESTOWN, PA 18902
Proximity to Subject		4.62 miles E	4.74 miles E	1.15 miles E
Sale Price	\$	\$ 745,000	\$ 760,000	\$ 818,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 169.70 sq. ft.	\$ 167.92 sq. ft.	\$ 131.26 sq. ft.
Data Source(s)		trend/mls #5988959;DOM 130	trend/mls #6000793;DOM 23	trend/mls #5936770;DOM 169
Verification Source(s)		PUBLIC RECORD	PUBLIC RECORD	PUBLIC RECORD
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing Concessions		ArmLth Conv;0	ArmLth Conv;11500 -11,500	ArmLth Conv;0
Date of Sale/Time		s08/12;c05/12	s04/12;c02/12	s03/12;c02/12
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	2.97 ac	1.00 ac +10,000	1.84 ac +5,000	4.50 ac -10,000
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	COLONIAL	COLONIAL	COLONIAL	COLONIAL
Quality of Construction	Q3	Q3	Q3	Q3
Actual Age	9	16 0	17 0	5 0
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	11 4 3.2	11 5 3.1 +5,000	11 5 4.2 -10,000	11 5 4.2 -10,000
Gross Living Area 20	5,172 sq. ft.	4,390 sq. ft. 15,600	4,526 sq. ft. 12,900	6,232 sq. ft. -21,200
Basement & Finished Rooms Below Grade	2608sf2608sfwo 1rr0br1.0ba0o	2000sf0sfwo 0rr0br0.0ba0o +10,000	2500sf2500sfwo 1rr0br1.0ba0o 0	2500sf2500sfwo 1rr0br1.0ba0o 0
Functional Utility	STANDARD	STANDARD	STANDARD	STANDARD
Heating/Cooling	FWA C/AIR	FWA C/AIR	FWA C/AIR	FWA C/AIR
Energy Efficient Items	STANDARD	STANDARD	STANDARD	STANDARD
Garage/Carport	3 CAR GAR	3 CAR GAR	3 CAR GAR	3 CAR GAR
Porch/Patio/Deck	DECK,PORCH	DECK,PORCH	DECK,PORCH	DECK,PORCH
FIREPLACE	2 F/P	2 F/P	1 F/P +5,000	3 F/P -5,000
ADDITIONAL	NONE	POOL -25,000	NONE	NONE
Net Adjustment (Total)		(X) + [ ] - \$ 25,600	(X) + [ ] - \$ 1,400	[ ] + (X) - \$ 46,200
Adjusted Sale Price of Comparables		Net Adj. 3.4% Gross Adj. 10.1% \$ 770,600	Net Adj. 0.2% Gross Adj. 5.8% \$ 761,400	Net Adj. -5.6% Gross Adj. 5.6% \$ 771,800

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) TREND/MLS  
My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) TREND/MLS  
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	TREND/MLS	TREND/MLS	TREND/MLS	TREND/MLS
Effective Date of Data Source(s)	10/09/2012	10/09/2012	10/09/2012	10/09/2012

Analysis of prior sale or transfer history of the subject property and comparable sales SUBJECT HAS NOT SOLD IN THE LAST 3 YEARS PER TREND/MLS. USPAP COMPLIANCE- IN CONFORMANCE WITH USPAP REPORTING REQUIREMENTS, ANY PRIOR SALES, OPTIONS OR LISTINGS OF THE SUBJECT PROPERTY OR COMPARABLE SALES WITHIN THE PRIOR 36 MONTHS HAS BEEN REPORTED ON THE APPRAISAL REPORT. SUCH REPORTING IS LIMITED TO THE INFORMATION AVAILABLE IN THE DATABASES UTILIZED BY THE APPRAISER AND/OR APPRAISAL FIRM. ALL REASONABLE ATTEMPTS HAVE BEEN MADE TO OBTAIN AND REPORT THIS INFORMATION.

Summary of Sales Comparison Approach. THE COMPARABLES SELECTED ARE CLOSED SALES TAKEN FROM SUBJECT'S MARKET AREA. THESE SALES ARE CONSIDERED TO BE RELIABLE INDICATORS OF VALUE AND ACCURATELY REFLECT CURRENT MARKET CONDITIONS. COMPS CHOSEN ARE CONSIDERED THE BEST AVAILABLE AT THIS TIME.

Indicated Value by Sales Comparison Approach \$ 770,000  
Indicated Value by: Sales Comparison Approach \$ 770,000 Cost Approach (if developed) \$ 801,600 Income Approach (if developed) \$

MARKET APPROACH WAS GIVEN THE MOST WEIGHT IN THIS REPORT. THE COST APPROACH WAS USED TO SUPPORT VALUE. INCOME APPROACH IS NOT APPLICABLE. COMP #1 HAS BEEN GIVEN THE MOST WEIGHT IN THIS REPORT AS IT IS MOST SIMILAR TO SUBJECT.

RECONCILIATION

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 770,000 as of 10/09/2012, which is the date of inspection and the effective date of this appraisal.

Gregory Parker

Uniform Residential Appraisal Report

Appraiser Competency Statement

Appraiser certifies competency to complete this appraisal report based on significant appraisal experience gathered over 20+ years of appraisal work in this general market area. Appraiser has completed approximately 120 appraisals in the past six months in the subject's general market area. Appraiser's home or office is located within 20 miles of the subject property and appraiser has appropriate geographic competency to complete the assignment. Appraiser certifies access to local MLS as well as multiple tax record databases via TREND/MLS

Previous Appraisal Experience with the Subject Property

The inspecting appraiser has not performed or completed appraisal valuation services on the subject residence in the past 36 months prior to the effective date of this appraisal.

"Exposure Time: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." EXPOSURE TIME 3-6 MONTHS.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) SITE VALUE IS DEVELOPED FROM COMPARABLE LAND SALES AND ALLOCATION METHODS.

COST APPROACH

Table with columns for cost components: ESTIMATED, REPRODUCTION OR REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Bsmr, Garage/Carport, Total Estimate of Cost-New, Depreciation, etc. Values include 225,000, 413,760, 130,400, 10,000, 16,500, 570,660, 19,022, 551,638, 25,000, 801,600.

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.



## Uniform Residential Appraisal Report

File No. 53215

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

File No. 53215

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).



Uniform Residential Appraisal Report

File No. 53215

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature Cindi Parker  
 Name CINDI PARKER  
 Company Name PRO DATA SERVICES, INC.  
 Company Address 801 W. STREET ROAD  
SUITE 4 FEASTERVILLE, PA 19053  
 Telephone Number 215-355-0100  
 Email Address PRSAPPRAISAL@YAHOO.COM  
 Date of Signature and Report 10/09/2012  
 Effective Date of Appraisal 10/09/2012  
 State Certification # RL-001668-L  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State PA  
 Expiration Date of Certification or License 06/30/2013

**ADDRESS OF PROPERTY APPRAISED**  
2015 STUMP RD  
CHALFONT, PA 18914

APPRAISED VALUE OF SUBJECT PROPERTY \$ 770,000

**LENDER/CLIENT**

Name N/A  
 Company Name FULTON MORTGAGE  
 Company Address ONE PENN SQUARE  
PO BOX 4887 LANCASTER, PA 17604  
 Email Address N/A

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

ADDENDUM

Borrower: SPIERS	File No.: 53215	
Property Address: 2015 STUMP RD	Case No.:	
City: CHALFONT	State: PA	Zip: 18914
Lender: FULTON MORTGAGE		

**Market Analysis Comments**

THE ABOVE DATA HAS BEEN COMPLETED AT THE REQUEST OF FANNIE MAE. THE TIME FRAMES ANALYZED ARE INSUFFICIENT TO DEVELOP ACCURATE TREND INFORMATION AND PRESENT CONTRADICTORY OR CONFLICTING RESULTS. APPRAISER HAS INDEPENDENTLY ANALYZED THE SUBJECT'S MARKET WHICH IS REPORT IN THE "MARKET CONDITION" SECTION OF THE ADDENDUM TO THE APPRAISAL REPORT. SUCH ANALYSIS SUGGESTS A STABLE MARKET WHEN COMPARING THE PREVIOUS TWO 12 MONTH TIME FRAMES. THIS FIGURE HAS BEEN UTILIZED HEREIN TO CALCULATE TIME ADJUSTMENTS UTILIZED IN THE APPRAISAL REPORT. GRAYED OUT SECTIONS OF THIS REPORT ARE NOT REQUIRED BY FANNIE MAE. LISTING INFORMATION THAT IS AVAILABLE IN THE LOCAL MLS PROVIDES FOR CURRENT LISTINGS. SOME OF THESE LISTINGS ARE OLDER THAN THE THREE MONTH PERIOD SPECIFIED, WHICH IS INCORPORATED INTO THE MEDIAN DOM. TOTAL LISTINGS WHICH TOOK PLACE IN THE TWO PREVIOUS REPORTING TIME FRAMES (3-6 MONTHS AND 7-12 MONTHS) ARE NOT SHOWN AS LISTINGS ON THE MLS. IF THESE LISTINGS ARE NOT CURRENTLY ACTIVE, THEY WOULD BE CLOSED SALES, WITHDRAWN OR EXPIRED. A BREAKDOWN OF THE CURRENT LISTINGS INTO THE TIMEFRAMES SPECIFIED ON THE REPORT WOULD RESULT IN MISLEADING INFORMATION.



Uniform Residential Appraisal Report

File No. 53215

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
2015 STUMP RD		3897 STUMP RD		3750 CONCORD RD			
Address	CHALFONT, PA 18914	DOYLESTOWN, PA 18902		DOYLESTOWN, PA 18902			
Proximity to Subject		0.89 miles NE		4.60 miles ESE			
Sale Price	\$	\$ 784,900		\$ 849,000		\$	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 174.42 sq. ft.		\$ 159.35 sq. ft.		\$ sq. ft.	
Data Source(s)		trend/mls #5803498;DOM 682		trend/mls #5868363;DOM 544			
Verification Source(s)		PUBLIC RECORD		PUBLIC RECORD			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Listing :0		Listing :0			
Date of Sale/Time		Active	-15,700	Active	-16,980		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	2.97 ac	2.53 ac	0	1.01 ac	+10,000		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	COLONIAL	COLONIAL		COLONIAL			
Quality of Construction	Q3	Q3		Q3			
Actual Age	9	5	0	17	0		
Condition	C3	C3		C3			
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	11 4 3.2	11 4 3.1	+5,000	11 5 4.2	-10,000		
Gross Living Area 20	5,172 sq. ft.	4,500 sq. ft.	13,400	5,328 sq. ft.	-3,100		
Basement & Finished Rooms Below Grade	2608sf2608sfwo 1rr0br1.0ba0o	2000sf0sfwo 0rr0br0.0ba0o	+10,000 +10,000	2500sf2500sfwo 1rr0br1.0ba0o	0		
Functional Utility	STANDARD	STANDARD		STANDARD			
Heating/Cooling	FWA C/AIR	FWA C/AIR		FWA C/AIR			
Energy Efficient Items	STANDARD	STANDARD		STANDARD			
Garage/Carport	3 CAR GAR	4 CAR GAR	-2,000	3 CAR GAR			
Porch/Patio/Deck	DECK,PORCH	DECK,PORCH		DECK,PORCH			
FIREPLACE	2 F/P	2 F/P		2 F/P			
ADDITIONAL	NONE	NONE		POOL	-25,000		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 20,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 45,080	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj. 2.6% Gross Adj. 7.1%	\$ 805,600	Net Adj. -5.3% Gross Adj. 7.7%	\$ 803,920	Net Adj. 0.0% Gross Adj. 0.0%	\$ 0
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	TREND/MLS	TREND/MLS		TREND/MLS			
Effective Date of Data Source(s)	10/09/2012	10/09/2012		10/09/2012			
Summary of Sales Comparison Approach							

SALES COMPARISON APPROACH





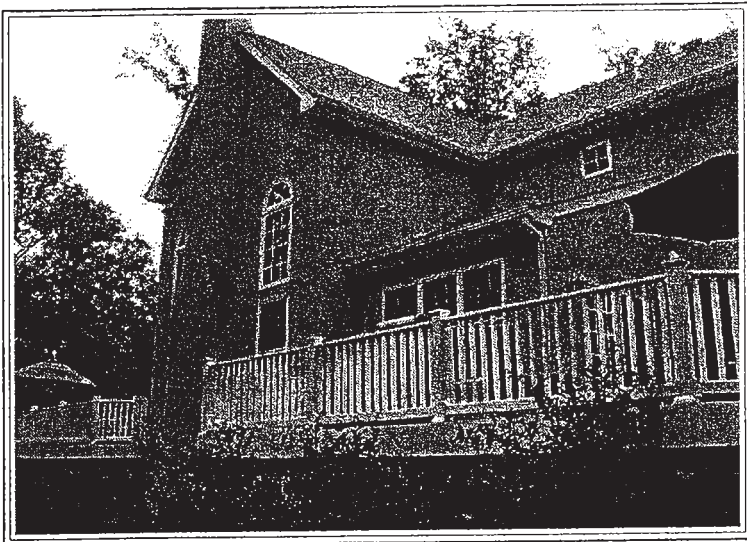
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: SPIERS	File No.: 53215	
Property Address: 2015 STUMP RD	Case No.:	
City: CHALFONT	State: PA	Zip: 18914
Lender: FULTON MORTGAGE		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 9, 2012  
Appraised Value: \$ 770,000



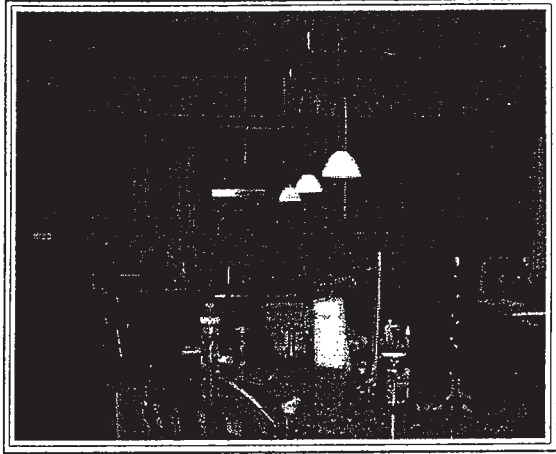
REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



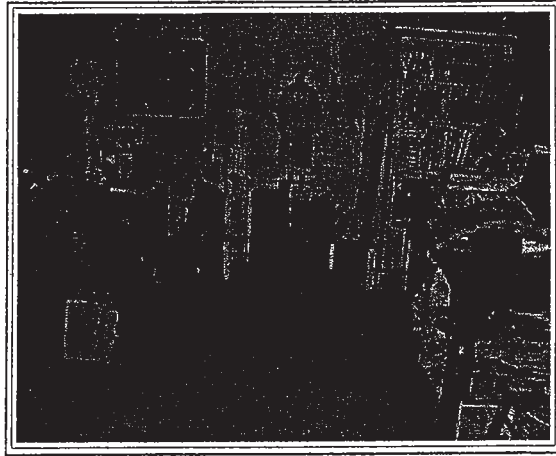
1/2 BATH



KITCHEN



BEDROOM



BEDROOM



BATH



BEDROOM

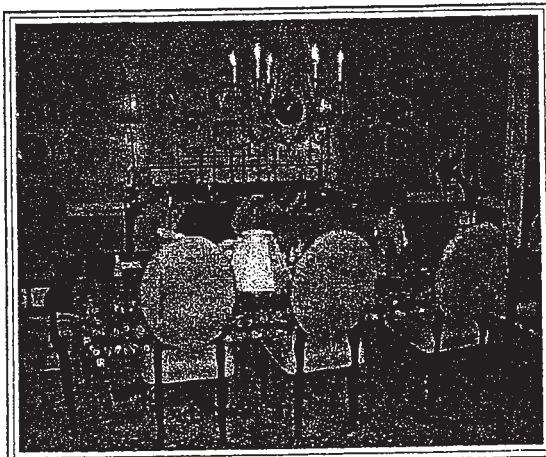


Borrower: SPIERS  
Property Address: 2015 STUMP RD  
City: CHALFONT  
Lender: FULTON MORTGAGE

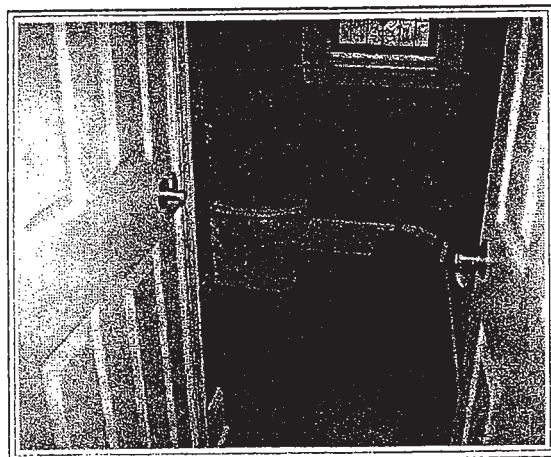
File No.: 53215  
Case No.:  
State: PA Zip: 18914



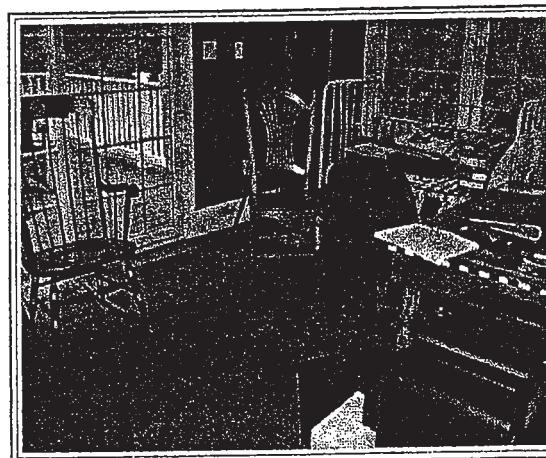
LIVING ROOM



DINING ROOM



1/2 BATH



DEN



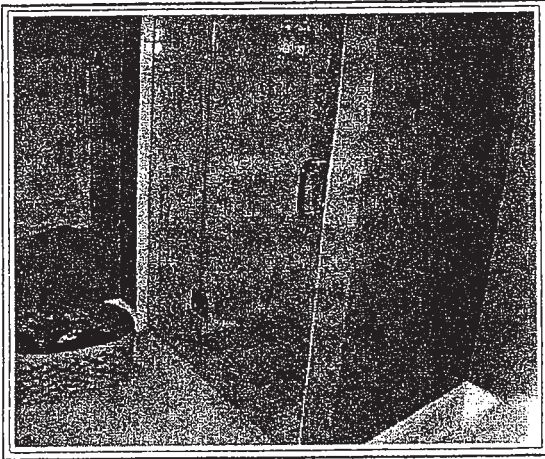
FAMILY ROOM



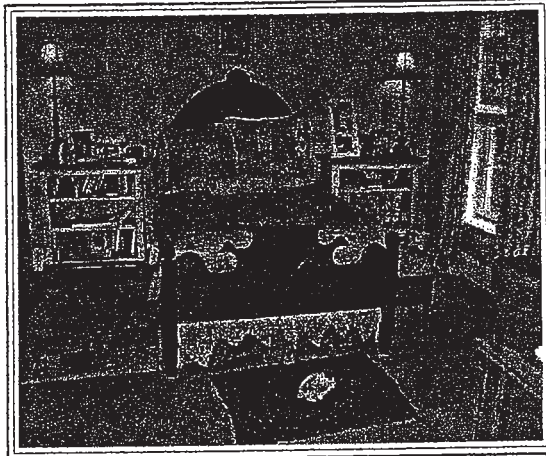
BREAKFAST

Borrower: SPIERS  
Property Address: 2015 STUMP RD  
City: CHALFONT  
Lender: FULTON MORTGAGE

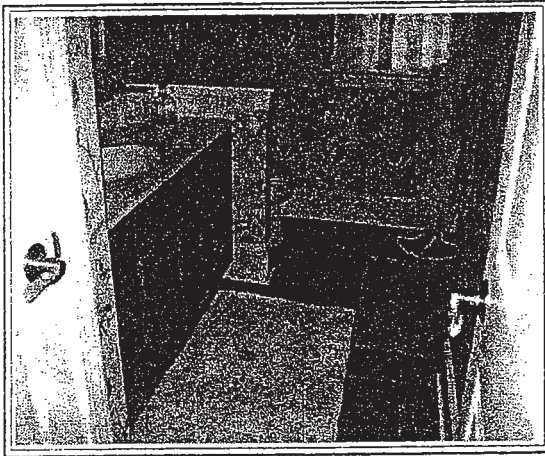
File No.: 53215  
Case No.:  
State: PA  
Zip: 18914



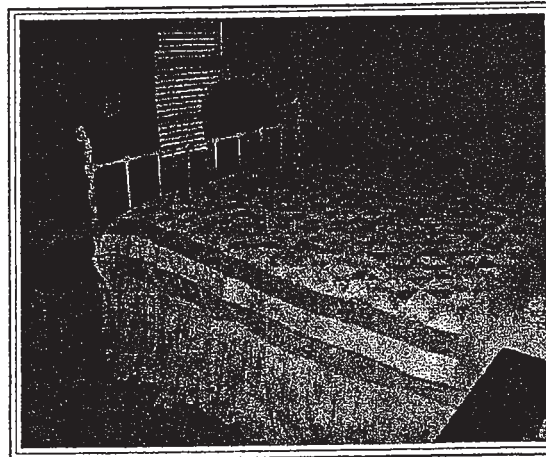
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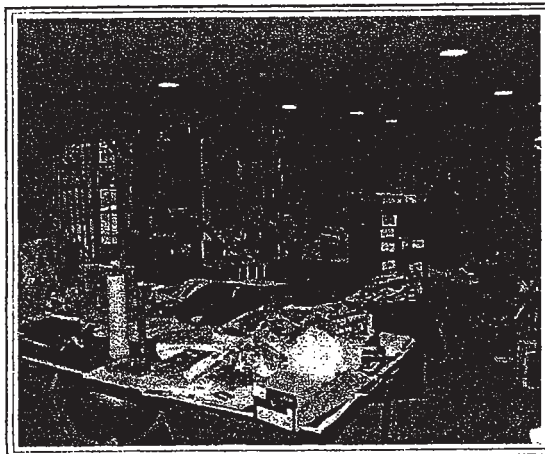
BEDROOM



BATH



BEDROOM



BASEMENT



BATH IN BASEMENT



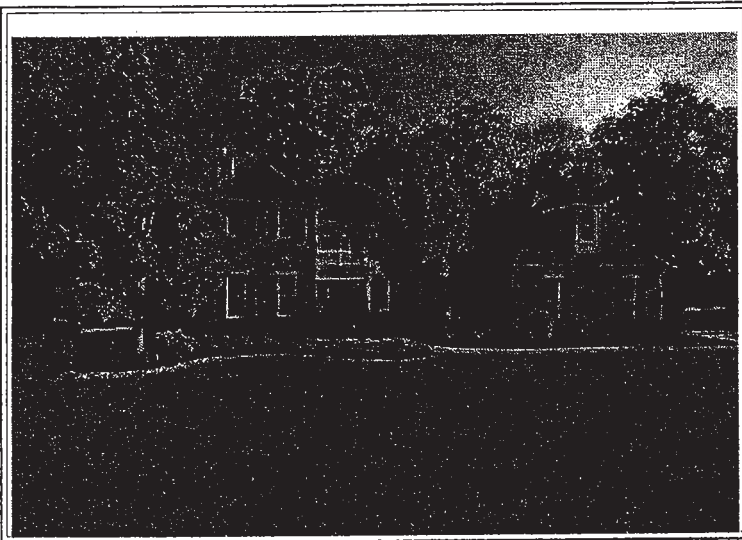
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: SPIERS	File No.: 53215	
Property Address: 2015 STUMP RD	Case No.:	
City: CHALFONT	State: PA	Zip: 18914
Lender: FULTON MORTGAGE		



COMPARABLE SALE #1

4765 TWINBROOK CIR  
DOYLESTOWN, PA 18902  
Sale Date: s08/12;c05/12  
Sale Price: \$ 745,000



COMPARABLE SALE #2

4690 TWINBROOK CIR  
DOYLESTOWN, PA 18902  
Sale Date: s04/12;c02/12  
Sale Price: \$ 760,000



COMPARABLE SALE #3

5418 BROOKSIDE CT  
DOYLESTOWN, PA 18902  
Sale Date: s03/12;c02/12  
Sale Price: \$ 818,000

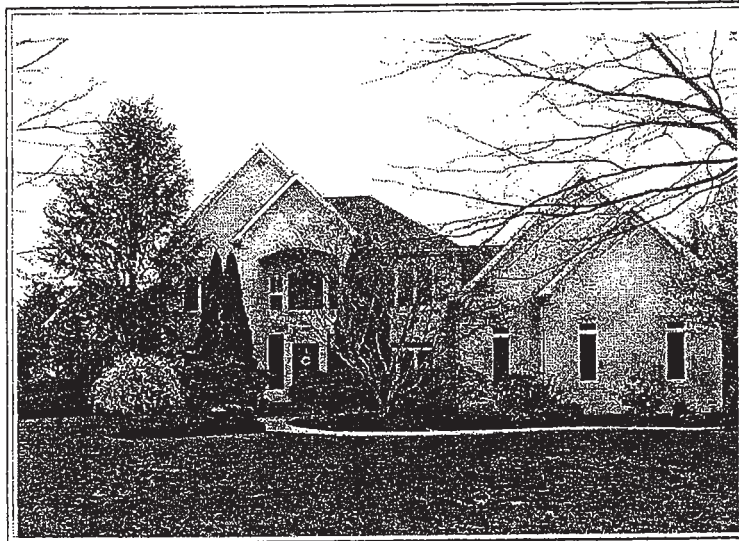
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: SPIERS	File No.: 53215	
Property Address: 2015 STUMP RD	Case No.:	
City: CHALFONT	State: PA	Zip: 18914
Lender: FULTON MORTGAGE		



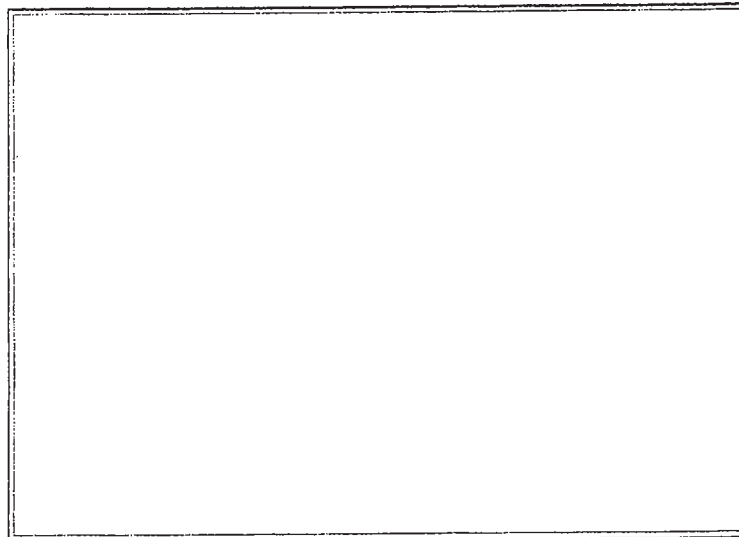
COMPARABLE SALE #4

3897 STUMP RD  
DOYLESTOWN, PA 18902  
Sale Date: Active  
Sale Price: \$ 784,900



COMPARABLE SALE #5

3750 CONCORD RD  
DOYLESTOWN, PA 18902  
Sale Date: Active  
Sale Price: \$ 849,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: SPIERS	File No.: 53215
Property Address: 2015 STUMP RD	Case No.:
City: CHALFONT	State: PA Zip: 18914
Lender: FULTON MORTGAGE	



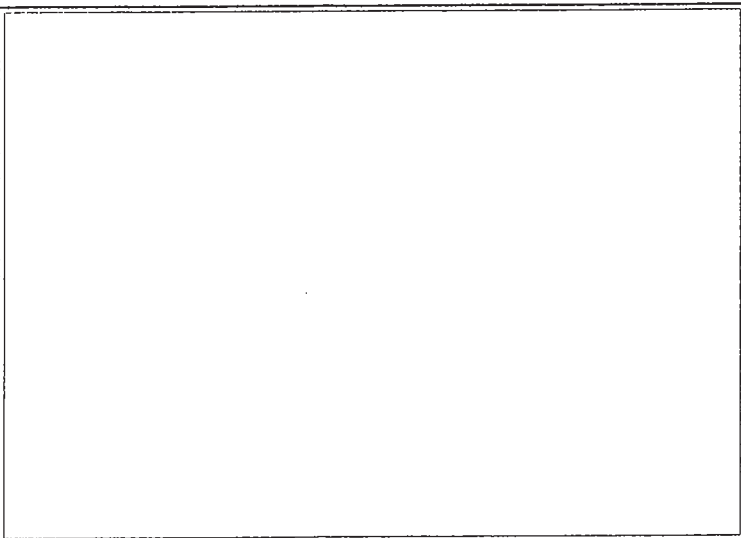
COMPARABLE SALE #4

3897 STUMP RD  
DOYLESTOWN, PA 18902  
Sale Date: Active  
Sale Price: \$ 784,900



COMPARABLE SALE #5

3750 CONCORD RD  
DOYLESTOWN, PA 18902  
Sale Date: Active  
Sale Price: \$ 849,000

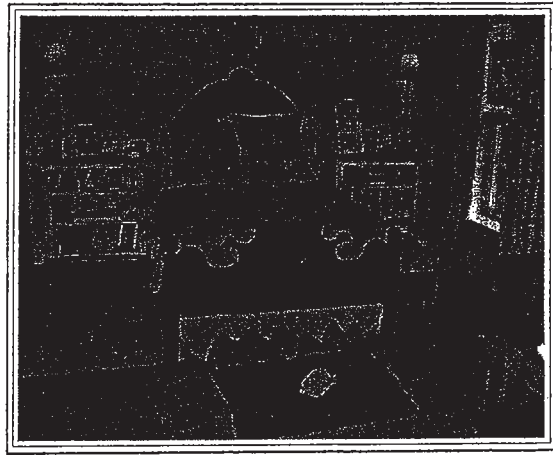


COMPARABLE SALE #6

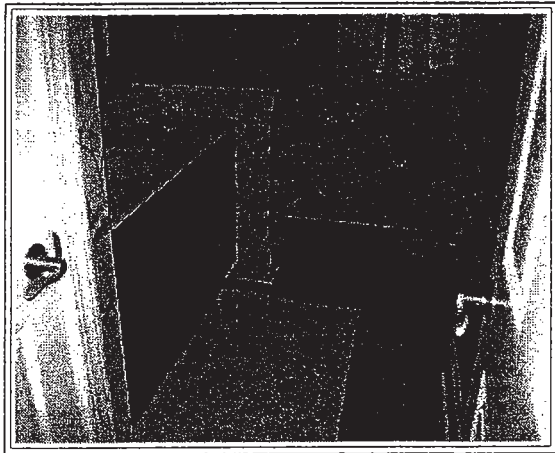
Sale Date:  
Sale Price: \$



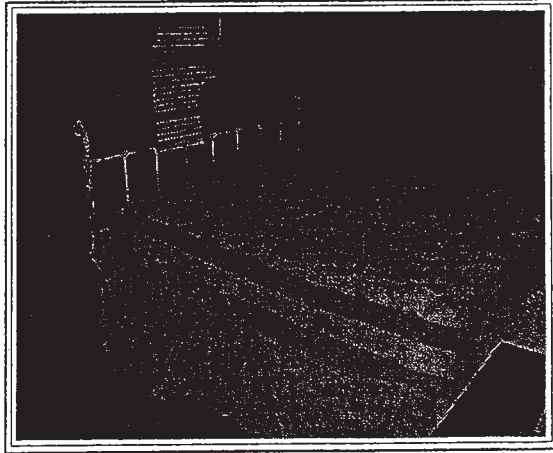
BATH



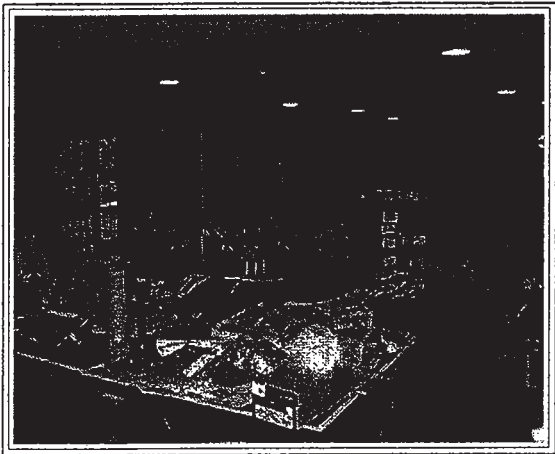
BEDROOM



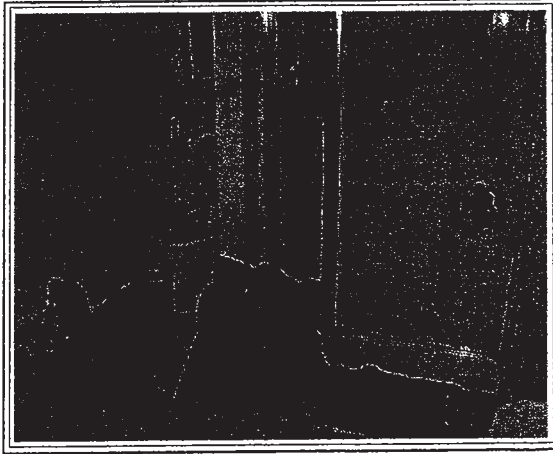
BATH



BEDROOM



BASEMENT



BATH IN BASEMENT

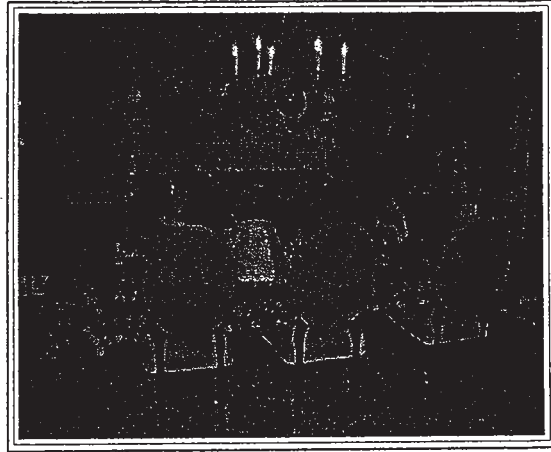


Borrower: SPIERS  
Property Address: 2015 STUMP RD  
City: CHALFONT  
Lender: FULTON MORTGAGE

File No.: 53215  
Case No.:  
State: PA Zip: 18914



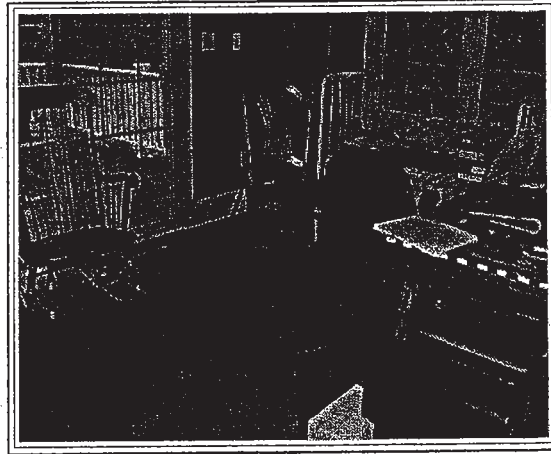
LIVING ROOM



DINING ROOM



1/2 BATH



DEN



FAMILY ROOM



BREAKFAST





Market Conditions Addendum to the Appraisal Report File No. 53215

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 2015 STUMP RD City CHALFONT State PA Zip Code 18914

Borrower SPIERS

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	4	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	31	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	N/A	N/A	23.31	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price (Low Sales)	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	750,000	760,000	818,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	102	99	96	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	824,900	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	198	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.00%	97.00%	97.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**CONCESSIONS DO EXIST IN THIS AREA. COMMON CONCESSIONS ARE FROM 2%-5% AND ARE USED IN ABOUT 25% OF HOME SALES.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

**THERE APPEARS TO BE MINIMAL EFFECT ON SALES AND LISTINGS DUE TO THE LOW NUMBER OF REO SALES IN THE NEIGHBORHOOD.**

Cite data sources for above information. TREND/MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**SEE ATTACHED ADDENDUM**

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

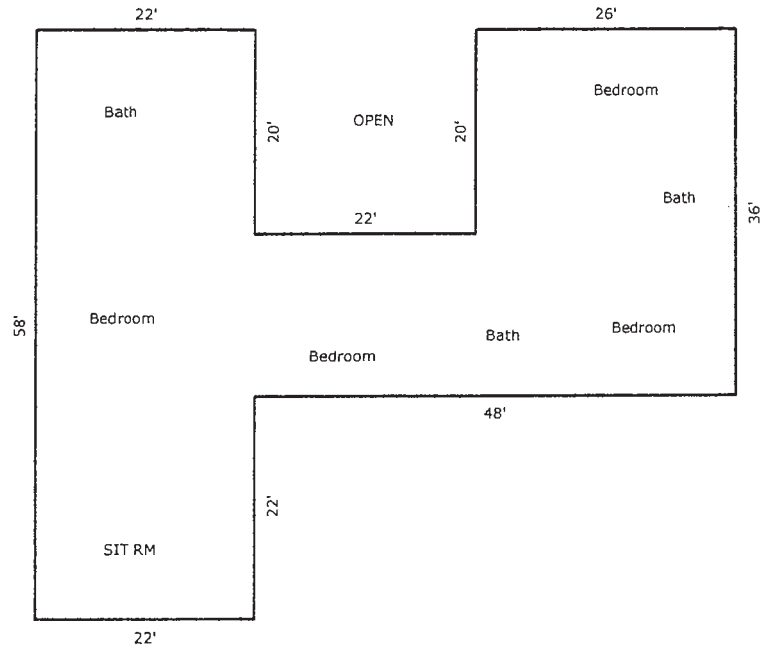
Signature Cindi Parker  
 Name CINDI PARKER  
 Company Name PRO DATA SERVICES, INC.  
 Company Address 801 W. STREET ROAD, SUITE 4  
FEASTERVILLE, PA 19053  
 State License/Certification # RL-001668-L State PA  
 Email Address PRSAPPRAISAL@YAHOO.COM

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

FLOORPLAN SKETCH

Borrower: SPIERS File No.: 53215  
 Property Address: 2015 STUMP RD Case No.:  
 City: CHALFONT State: PA Zip: 18914  
 Lender: FULTON MORTGAGE



Sketch by Apex Medina™

Comments:

**AREA CALCULATIONS SUMMARY**

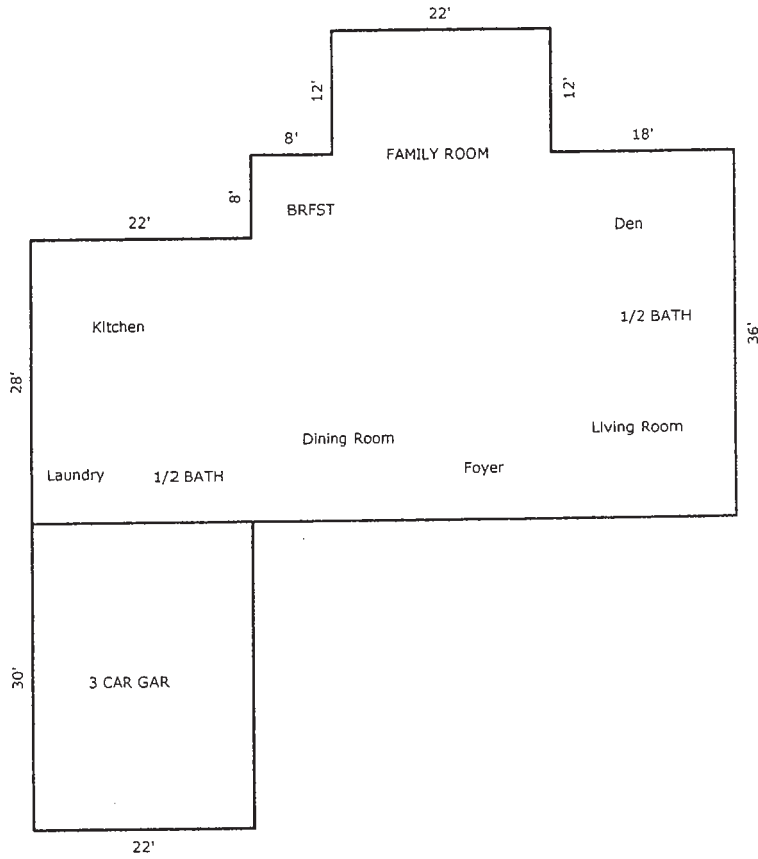
Code	Description	Net Size	Net Totals
GLA2	Second Floor	2564.0	2564.0
	Net LIVABLE Area	(rounded)	2564

**LIVING AREA BREAKDOWN**

Breakdown	Subtotal
Second Floor	
22.0 x 22.0	484.0
20.0 x 22.0	440.0
20.0 x 26.0	520.0
16.0 x 70.0	1120.0
4 Items	(rounded)
	2564

FLOORPLAN SKETCH

Borrower: SPIERS File No.: 53215  
 Property Address: 2015 STUMP RD Case No.:  
 City: CHALFONT State: PA Zip: 18914  
 Lender: FULTON MORTGAGE



Sketch by Apex Medina™

Comments:

**AREA CALCULATIONS SUMMARY**

Code	Description	Net Area	Net Totals
GLAI	First Floor	2608.0	2608.0
GAR	Garage	660.0	660.0

**LIVING AREA BREAKDOWN**

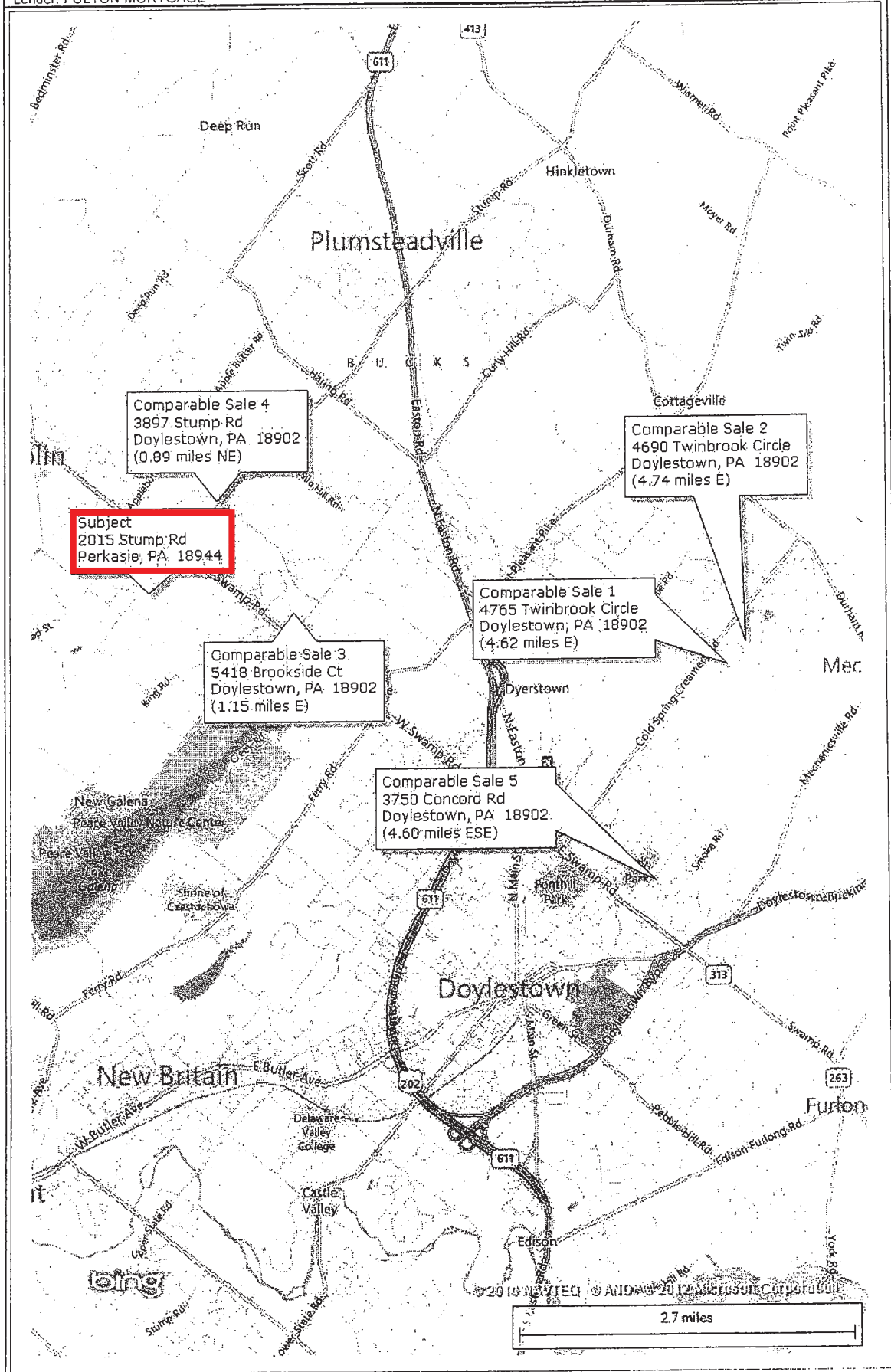
Breakdown	Subtotals
<b>First Floor</b>	
28.0 x 70.0	1960.0
8.0 x 48.0	384.0
12.0 x 22.0	264.0

Net LIVABLE Area (rounded) 2608 3 Items (rounded) 2608



LOCATION MAP

Borrower: SPIERS File No.: 53215  
Property Address: 2015 STUMP RD Case No.:  
City: CHALFONT State: PA Zip: 18914  
Lender: FULTON MORTGAGE



\*\*\*\*\* INVOICE \*\*\*\*\*

File Number: 53215

FULTON MORTGAGE CO  
ONE PENN SQUARE  
LANCASTER, PA 17604

Borrower : SPIERS  
Invoice # : 52157  
Order Date : 10/09/2012  
Reference/Case # :  
PO Number :

2015 STUMP RD  
CHALFONT, PA 18914

	\$	400.00
	\$	
	-----	
Invoice Total	\$	400.00
State Sales Tax @	\$	0.00
Deposit	(\$	)
Deposit	(\$	)
	-----	
Amount Due	\$	400.00

Terms:

Please Make Check Payable To:

PRO DATA SERVICES INC  
801 W STREET RD, SUITE 4  
FEASTERVILLE, PA 19053

Fed. I.D. #: 23-2857498

**CENTRAL BUCKS SCHOOL DISTRICT**  
Position Description

**Position Title:** Director of Nutrition and Wellness Compliance  
**Department:** Accounting  
**Reports to:** Superintendent or Director of Finance: To Be Determined

**Summary:**

Central Bucks School District contracts food service operations to a management company. This position is responsible for the general monitoring of the management company and ensuring food service program compliance with federal, state, and local laws as well as district policies.

**Evaluates the Performance of:** Food Service Management Company

**Education and/or experience:** Four-year degree in Nutrition or Hotel Restaurant Management with a master's degree preferable to comply with changing federal requirements. Three to five years' experience in Food Service management with background knowledge of health, sanitation, food safety, and k-12 food service operations.

**Essential Duties and Responsibilities:**

1. District Free/Reduced-Price Family Eligibility Determination
2. District Free/Reduced-Price Statistical Sampling of Applications Received
3. Review State Direct Certification via PrimeroEdge Software
4. Complete Pennsylvania Department of Education, PDE, Meal Counting & Claiming
5. Complete PDE Food Service Application (PEARS)
6. Complete PDE Food Service Financial Report
7. Review and complete the PDE Food Service Safety Inspection Reports, (Twice per year)
8. Point of Sales Monitoring for Reimbursable Meal Compliance
9. Civil Right Compliance Review and Documentation
10. Civil Right Hearing Officer for Food Service Operations
11. Review of Menus for Students with Special Dietary Needs
12. Monitor Food Safety Recalls
13. Recommend Process or Equipment Changes to Increase Environmental Sustainability
14. Competitive Food Compliance with Wellness Policy (also school building trainings)
15. Review Menus for Compliance with Healthy Hunger-Free Kids Act (HH-FKA) (elem, MS, HS)
16. Review, Recommend, & Calculate Breakfast and Lunch Pricing & Equity Compliance
17. Monitor Compliance with Federal Procurement Regulations (per purchase)
18. Maintain Audit Records of Food Service Staff for TB, Background Checks, Sanitation, Etc.
19. Develop Specifications for Food Service Bid, Coordinate Evaluators, Present Results to Board
20. Develop and Maintain Food Service Related Policies
21. Review and Submit Food Service Renewal Contracts to PDE
22. Become an Active Member of the District Wellness Committee
23. Meetings with Student Advisories and Parents to Meet Customer Needs
24. Implement Point of Sales Software Recommended by PDE -PrimeroEdge
25. Review and Approve any Catering Billing to the District
26. Review USDA and DoD Commodity Usage/Inventory and Prepare for Audits
27. Monitor Food Safety Handling



28. Ensure Compliance with Federal Uniform Grant Guidelines, UGG
29. Monitor Food Service Record Keeping (3-year cycle for maintenance of audit materials)
30. Complete PDE ToolBox Training Sessions as Required
31. Monitor PDE Food Service Calendar for Deadline Compliance
32. Act as the Liaison Between the District and Food Service Management Company
33. Special Project Work and Other Duties as may be Assigned.

**GENERAL QUALIFICATIONS:**

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

**The ability to:**

Plan, organize, and monitor district-wide food service operations and programs. Assure food service programs and menus comply with applicable federal regulations and nutrition standards.

Communicate effectively both orally and in writing.

Interpret, apply, explain rules, and train district employees with respect to food service regulations, policies and procedures.

Establish and maintain cooperative and effective working relationships with others.

Observe health and safety regulations.

Analyze situations accurately and adopt an effective course of recommendations and actions.

Ability to use Microsoft Office products to complete work.

Work independently with little direction.

**The knowledge of:**

Type and sources of supplies, materials and equipment utilized in a school district food service operation. Principles and practices of organization, administration, supervision and training.

Interpersonal skills using tact, patience and courtesy.

Principles of good nutrition for adults and the student population; quality of food preparation and service; food handling.

Safety and sanitation standards and techniques, health and safety regulations.

Federal and state laws and regulations governing Child Nutrition Programs and Nutritional requirements of school-aged children and menu preparation.

Modern office procedures.

**Physical Demands:**

Ability to speak clearly and distinctly.

Visual acuity to read correspondence, computer system.

Sitting at desk for extended periods.

Standing for limited periods of time.

Frequent bending, stooping, twisting, reaching, grasping.

Light lifting and carrying – up to 20 pounds.

Manual dexterity to use office equipment.

Repetitive movement of fingers and hands for keyboarding.

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Terms of Employment: 261 days / 12-month position.

**Date Approved:**

I certify that I have read and received a copy of the position description.

**Employee Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Supervisor Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

The information contained in the job description is for compliance with the Americans with Disabilities Act and is not an exhaustive list of the duties performed for this position. Additional duties are performed by the individual currently holding this position and additional duties may be assigned.

Revised August 2016

Frequency		D	W	M	Q	Y	5
<b>Director of Nutrition &amp; Wellness Compliance</b>							
1	Complete PDE Food Service Application (PEARS)					X	
2	Complete Pennsylvania Department of Education, PDE, Meal Counting & Claiming						
3	Complete PDE Food Service Financial Report					X	
4	Review and Complete PDE Food Service Safety Inspection Report (Twice per year)					X	
5	District Food Safety Inspection and Monitoring			X			X
6	District Free/Reduced-Price Family Eligibility Determination	X					
7	District Free/Reduced-Price Statistical Sampling of Applications Received					X	
8	Review State Direct Certification via PrimeroEdge Software	X					
9	PDE Meal Counting & Claiming. Review reports compared to attendance	X	X				
10	Point of Sales Monitoring for Reimbursable Meal Compliance			X			X
11	Civil Right Compliance Review and Documentation					X	X
12	Civil Right Hearing Officer for Food Service Operations						
13	Review of Menus for Students with Special Dietary Needs			X			X
14	Monitor Food Safety Recalls	X					
15	Recommend Processes, Procedure, or Equipment Changes to Increase Environmental Sustainability				X		
16	Competitive Food Compliance with Wellness Policy (also school building training)			X			X
17	Review Menus for Compliance with HH-FKA (elem, MS, HS)			X			
18	Review, Recommend, & Calculate Breakfast and Lunch Pricing & Equity Compliance					X	
19	Compliance with Federal Procurement Regulations (per purchase)		X				
20	Maintain Audit Records of food service staff for TB, background Checks, Sanitation, Etc.						
21	Develop Specifications for Food Service Bid, Coordinate Evaluators, Present Results to Board						X
22	Develop and Maintain Food Service related Policies					X	
23	Review and submit Food Service Renewal Contracts to PDE					X	
24	Become an Active Member of the District Wellness Committee				X		
25	Meetings with Student Advisories and Parents to Meet Customer Needs					X	X
26	Implement Point of Sales Software Recommended by PDE -PrimeroEdge						X
27	Review and Approve any Catering Billing to the District			X			
28	Review USDA and DoD Commodity Usage/Inventory and Prepare for Audits			X			X
29	Monitor Food Safety Handling			X			X
30	Ensure Compliance with Federal Uniform Grant Guidelines, UGG						
31	Monitor Food Service Record Keeping (3 year cycle for maintenance of audit materials)					X	
32	Complete PDE ToolBox Training Sessions as Required					X	
33	Monitor PDE Food Service Calendar for Deadline Compliance		X				
34	Act as the Liaison Between the District and Food Service Management Company						

Bethlehem and Morrisville hired positions



Budgetary Transfers  
October 2016 Final Transfers  
For the 2016-2017 Fiscal Year

FROM:	1300-500	Instruction - Property Servies	90,000
TO:	1400-100	Other Instruction - Payroll	70,000
	1400-600	Other Instruction - Supplies	20,000

Reallocate funds between the Instructional Functions - MBIT projected actual is under budget, so transferring funds to cover additional amounts needed in Other Instructional Programs

\*\*\*\*\*

FROM:	2100-200		150,000
TO:	2100-100		150,000

Reallocate funds within Pupil Personnel to cover higher than projected payroll expenses

\*\*\*\*\*

FROM:	2200-600		7,000
TO:	2200-800		7,000

Reallocate funds within Instructional Staff Expenses to cover higher than projected subscription expenses

\*\*\*\*\*

FROM:	2300-200		200,000
TO:	2300-100		200,000

Reallocate funds within Administration to cover higher than projected payroll expenses

\*\*\*\*\*

FROM:	1100-100		210,000
TO:	2400-100		210,000

Reallocate payroll from General Instruction to Pupil Health to cover higher than projected payroll expenses

\*\*\*\*\*

FROM:	2600 - 400	Operations - Purchased Property Services	200,000
TO:	2600 - 100	Operations - Salaries	200,000

Reallocate funds within the Facilities Budget from Purchased Property Services, expected to have a positive variance, to cover projected payroll expenses

\*\*\*\*\*

FROM:	3200 - 700	Student Activities - Property	130,000
TO:	3200 - 300	Student Activities - Purchased Professional Services	130,000

Reallocate funds within the Student Activity function to cover greater than projected expenses for Purchased Prof/Tech Training.

\*\*\*\*\*

Central Bucks School District  
Expenditure Summary  
As of September 30, 2016

	Adjusted Budget	Original Budget	Encumbered	YTD Expended	Balance	% Committed	
<b>1000 INSTRUCTION</b>							
<b>1100 REGULAR PROGRAMS</b>							
100 SALARIES BUDGET	82,307,292	82,517,292	74,382,366	6,736,329	1,398,597	98.3%	Teachers; Specialists;Subs;Eas
200 EMPLOYEE BENEFITS	45,150,313	45,150,313	269,741	3,394,175	41,985,613	8.1%	Benefits not encumbered
300 PURCH PROF/TECH SERV	40,622	40,622	0	6,964	33,659	17.1%	Exps occur over course of year; not enbumbered - assemblies, etc
400 PURCH PROP SERVICES	759,658	759,658	289,928	93,753	375,976	50.5%	Copier, Pringing Exps; not all encumb. ;Property Maint. Costs
500 OTHER PURCH SERVICES	65,650	65,650	500	1,075	64,075	2.4%	Bldg/Curr Budgets: travel reimb. Plus other purchased service
600 SUPPLIES	2,054,813	2,054,813	297,158	900,955	856,700	58.3%	Expenditures for supplies occur over course of year
700 PROPERTY	255,529	255,529	33,994	40,139	181,396	29.0%	Bldg Budgets: property /equip. purchases
800 OTHER OBJECTS	14,540	14,540	0	2,004	12,537	13.8%	Bldg Budgets for dues/fees/memberships
<b>1100 REGULAR PROGRAMS</b>	<b>130,648,417</b>	<b>130,858,417</b>	<b>75,273,688</b>	<b>11,175,394</b>	<b>44,908,551</b>	66.1%	
<b>1200 SPECIAL ED</b>							
100 SALARIES BUDGET	22,414,766	22,414,766	19,507,740	2,177,389	729,638	96.7%	Teachers; Specialists;Subs;Eas; PCAs
200 EMPLOYEE BENEFITS	13,821,953	13,821,953	0	1,041,779	12,780,174	7.5%	Benefits not encumbered
300 PURCH PROF/TECH SERV	3,360,500	3,360,500	2,310,965	197,471	852,064	74.6%	Purch. Prof Svc: I.U Svc; Therapy Svc; ESY; Outside Ed Svcs
400 PURCH PROP SERVICES	5,000	5,000	0	74	4,926	1.5%	Printing/Copying ; equipment maint./repair
500 OTHER PURCH SERVICES	1,060,323	1,060,323	701,572	116,418	242,332	77.1%	Appr. Private Schools; Spec.Placement; 1:1 svcs; misc bldg budg exps
600 SUPPLIES	203,243	203,243	22,110	104,753	76,380	62.4%	Program supplies; ex: IReadyReadingMath
700 PROPERTY	72,250	72,250	5,699	13,603	52,948	26.7%	Speical equipment/property purchases
800 OTHER OBJECTS	1,000	1,000	0	588	412	58.8%	Bldg Budgets for dues/fees/memberships
<b>1200 SPECIAL ED</b>	<b>40,939,035</b>	<b>40,939,035</b>	<b>22,548,085</b>	<b>3,652,075</b>	<b>14,738,875</b>	64.0%	
<b>1300 VOCATIONAL EDUCATION</b>							
500 OTHER PURCH SERVICES	4,690,015	4,780,015	3,518,971.00	1,092,169	168,874.88	96.5%	Vo-Tech Services plus debt payment oblication
<b>1300 VOCATIONAL EDUCATION</b>	<b>4,690,015</b>	<b>4,780,015</b>	<b>3,518,971</b>	<b>1,092,169</b>	<b>168,875</b>	96.5%	
<b>1400 OTHER INS PROG EL/SEC</b>							
100 SALARIES BUDGET	627,310	557,310	552,090.40	61,578.04	-56,358	110.1%	Homebound Instruction; EnglishLanguageLearners;
200 EMPLOYEE BENEFITS	264,868	264,868	0	27,263.79	237,604	10.3%	Benefits not encumbered
300 PURCH PROF/TECH SERV	85,500	85,500	57,855.00	145	27,500	67.8%	Purchased other instruction: Homebound - Horsham Clinic
500 OTHER PURCH SERVICES	3,534,000	3,534,000	2,283,283.36	621,849.61	628,867	82.2%	Purchased Services: Charter Schools; Foundations
600 SUPPLIES	27,000	7,000	10,934.05	12,065.53	-16,000	328.6%	Program Supplies (needed updated text books & supplies not budgeted)
<b>1400 OTHER INS PROG EL/SEC</b>	<b>4,538,678</b>	<b>4,448,678</b>	<b>2,904,163</b>	<b>722,902</b>	<b>821,613</b>	81.5%	
<b>1000 INSTRUCTION</b>	<b>180,816,145</b>	<b>181,026,145</b>	<b>104,244,907</b>	<b>16,642,540</b>	<b>60,637,914</b>	66.8%	

music instrui

**Central Bucks School District**  
Expenditure Summary  
As of September 30, 2016

	Adjusted Budget	Original Budget	Encumbered	YTD Expended	Balance	% Committe d	
<b>2000 SUPPORT SERVICES</b>							
<b>2100 PUPIL PERSONNEL</b>							
100 SALARIES BUDGET	8,301,020	8,151,020	7,409,021	886,858	-144,859	101.8%	Admin;Psychologists;Speech;Guidance; Clerical
200 EMPLOYEE BENEFITS	4,730,947	4,880,947	0	407,818	4,473,129	8.4%	Benefits not encumbered
300 PURCH PROF/TECH SERV	101,450	101,450	4,000	0	97,450	3.9%	ProfSvc: Record preservation; Canine Patrol, Due Process
400 PURCH PROP SERVICES	1,000	1,000	0	0	1,000	0.0%	Print shop expenses
500 OTHER PURCH SERVICES	1,716	1,716	0	0	1,716	0.0%	reimb. Mileage,exps
600 SUPPLIES	77,380	77,380	4,981	46,654	25,745	66.7%	testing & evaluation materials for guidance, psychologists, spch
<b>2100 PUPIL PERSONNEL</b>	<b>13,213,513</b>	<b>13,213,513</b>	<b>7,418,002</b>	<b>1,341,330</b>	<b>4,454,180</b>	<b>66.3%</b>	
<b>2200 INSTRUCTIONAL STAFF</b>							
100 SALARIES BUDGET	6,306,790	6,306,790	5,265,854	1,081,351	-40,414	100.6%	Admin; Some TechStaff;SpecEd Superv.Coordinators.Library; Cirkl Beltz; bldg techs
200 EMPLOYEE BENEFITS	3,752,574	3,752,574	0	514,993	3,237,581	13.7%	Benefits not encumbered
300 PURCH PROF/TECH SERV	31,800	31,800	2,225	12,620	16,955	46.7%	Professional development; wrkshps & training sessions
400 PURCH PROP SERVICES	82,750	82,750	1,053	54,630	27,067	67.3%	Software licenses; system maintenance; printing
500 OTHER PURCH SERVICES	239,660	239,660	2,600	991	236,069	1.5%	Tech support exps; conferences;reimb exps;
600 SUPPLIES	515,360	522,360	119,966	259,894	142,500	72.7%	AV spplies/software lic; Library Lic; CyberSecurityFees; misc sftware lic.
700 PROPERTY	94,574	94,574	10,071	21,766	62,736	33.7%	TV Studio exps;projectors;headphoeness; lpadAire; cables, etc.
800 OTHER OBJECTS	8,590	1,590	0	4,953	-3,363	311.5%	Subscriptions/membership fees
<b>2200 INSTRUCTIONAL STAFF</b>	<b>11,032,098</b>	<b>11,032,098</b>	<b>5,401,769</b>	<b>1,951,198</b>	<b>3,679,131</b>	<b>66.7%</b>	
<b>2300 ADMINISTRATION</b>							
<b>Princ Office; Superintendents; HR</b>							
100 SALARIES BUDGET	8,454,174	8,254,174	6,297,733	2,130,939	-174,498	102.1%	Superintendents & Staff;Principal Office Staff;HR Dir.& Staff Asst Prin Butler; didn't realiz as much turnover sav as expected
200 EMPLOYEE BENEFITS	4,320,769	4,520,769	0	755,564	3,765,205	16.7%	Benefits not encumbered
300 PURCH PROF/TECH SERV	1,242,500	1,242,500	269,419	139,570	833,510	32.9%	Legal Exps; Tax Assessment/Collect.Svc Audit Svc.;
400 PURCH PROP SERVICES	22,100	22,100	9,793	5,028	7,279	67.1%	Print Shop/Copier Fees
500 OTHER PURCH SERVICES	380,406	380,406	190,445	228,848	-38,886	110.2%	Ins.; Adv.; Postage; Reimb exps/conferences based on 1516 exps expect that encumbrance is hi
600 SUPPLIES	94,186	94,186	23,119	25,801	45,266	51.9%	Office Supplies; nonClassroom specific supplies; Meals/bevrgs.
700 PROPERTY	9,450	9,450	1,421	23,871	-15,842	267.6%	Office furniture - varies yoy 9,000 to 30,000 Need budget transfer; budget lo
800 OTHER OBJECTS	48,727	48,727	1,070	26,789	20,868	57.2%	memberships; subscriptions;
<b>2300 ADMINISTRATION</b>	<b>14,572,312</b>	<b>14,572,312</b>	<b>6,792,999</b>	<b>3,336,412</b>	<b>4,442,901</b>	<b>69.5%</b>	
<b>2400 PUPIL HEALTH</b>							
100 SALARIES BUDGET	2,583,899	2,373,899	2,370,827	210,201	-207,129	108.7%	Nurses; Staff Nurses
200 EMPLOYEE BENEFITS	1,367,333	1,367,333	0	84,524	1,282,809	6.2%	Benefits not encumbered
300 PURCH PROF/TECH SERV	55,500	55,500	52,220	-150	3,430	93.8%	PhysicianSvc
400 PURCH PROP SERVICES	1,500	1,500	0	0	1,500	0.0%	Printing; Copying; Equip repair/maint. - typically underspent
500 OTHER PURCH SERVICES	1,100	1,100	0	0	1,100	0.0%	Mileage/Conference reimb.
600 SUPPLIES	55,100	55,100	20,151	9,165	25,784	53.2%	Nursing Supplies
700 PROPERTY	19,000	19,000	2,099	3,593	13,308	30.0%	Medical Equip. :AED replacements; audiometer, thermometers, etc.
800 OTHER OBJECTS	100	100	0	0	100	0.0%	
<b>2400 PUPIL HEALTH</b>	<b>4,083,532</b>	<b>3,873,532</b>	<b>2,445,297</b>	<b>307,333</b>	<b>1,120,902</b>	<b>71.1%</b>	



Central Bucks School District  
Expenditure Summary  
As of September 30, 2016

	Adjusted Budget	Original Budget	Encumbered	YTD Expended	Balance	% Committed	
<b>2500 BUSINESS</b>							
100 SALARIES BUDGET	1,105,885	1,105,885	734,694	239,050	132,141	88.1%	Business Office
200 EMPLOYEE BENEFITS	529,026	529,026	0	98,649	430,377	18.6%	Benefits not encumbered
300 PURCH PROF/TECH SERV	35,000	35,000	9,135	19,824	6,041	82.7%	Professional service:Bank; Coop purchasing
400 PURCH PROP SERVICES	9,300	9,300	2,182	4,995	2,123	77.2%	Equip. maint; software fees
500 OTHER PURCH SERVICES	18,500	18,500	13,482	843	4,175	77.4%	Mail; advertising; reimb exps
600 SUPPLIES	17,800	17,800	4,508	3,869	9,423	47.1%	Office Supplies; Food/Beverages
700 PROPERTY	1,800	1,800	0	0	1,800	0.0%	Office Furniture; chairs
800 OTHER OBJECTS	3,300	3,300	0	3,800	-500	115.2%	Dues, subscriptions, memberships: PASBO
<b>2500 BUSINESS</b>	<b>1,720,611</b>	<b>1,720,611</b>	<b>764,001</b>	<b>371,030</b>	<b>585,580</b>	66.0%	
<b>2600 OPERATIONS</b>							
100 SALARIES BUDGET	9,609,260	9,409,260	7,186,847	2,489,812	-267,399	102.8%	Facilities
200 EMPLOYEE BENEFITS	6,427,332	6,427,332	0	818,746	5,608,586	12.7%	Benefits not encumbered
400 PURCH PROP SERVICES	5,183,799	5,383,799	4,024,728	1,247,620	111,451	97.9%	Purchased Property Svc: see budget book; 3 yr avg= 4.8M, should be +variance
500 OTHER PURCH SERVICES	615,740	615,740	146,441	583,319	-114,020	118.5%	Insurances; reimbursable exps.: 3 yr avg=546,400 - watch
600 SUPPLIES	2,944,622	2,944,622	2,762,428	400,455	-218,261	107.4%	Spent to date running behind last yr at this time; \$2.6M spent 1516 so s/b ok
700 PROPERTY	200,000	200,000	28,534	24,195	147,271	26.4%	4 yr Avg= \$100,000
800 OTHER OBJECTS	3,900	3,900	2,247	0	1,653	57.6%	4 yr avg = \$2,800
<b>2600 OPERATIONS</b>	<b>24,984,653</b>	<b>24,984,653</b>	<b>14,151,224</b>	<b>5,564,147</b>	<b>5,269,282</b>	78.9%	
<b>2700 PUPIL TRANSPORTATION</b>							
100 SALARIES BUDGET	5,408,802	5,408,802	3,306,435	680,985	1,421,382	73.7%	Admin; clerical; drivers;dispatchers;mechanics; subs;trainers/safety; bus aides
200 EMPLOYEE BENEFITS	3,802,245	3,802,245	0	331,995	3,470,250	8.7%	Benefits not encumbered
300 PURCH PROF/TECH SERV	3,000	3,000	2,854	0	146	95.1%	AccuWeather Svc
400 PURCH PROP SERVICES	170,500	170,500	45,201	7,562	117,737	30.9%	Copier Exps; Equip Maintenance, Bus Repairs; Electric/Gas/Sewer
500 OTHER PURCH SERVICES	9,499,944	9,499,944	8,470,299	211,991	817,654	91.4%	Contracted Transp. Svc; Insurance; CellPhone exps; riemb. Exps
600 SUPPLIES	918,844	918,844	511,560	60,098	347,186	62.2%	Fuel Exp; Misc/small parts; Office Supplies;Tool purchase;DrugTests; EmplmntTests
700 PROPERTY	60,000	60,000	0	728	59,272	1.2%	3 yr avg = 23,500; last yr =0 ???
800 OTHER OBJECTS	550	550	0	0	550	0.0%	PASBO dues
<b>2700 PUPIL TRANSPORTATION</b>	<b>19,863,885</b>	<b>19,863,885</b>	<b>12,336,348</b>	<b>1,293,359</b>	<b>6,234,178</b>	68.6%	
<b>2800 CENTRAL SUPPORT</b>							
100 SALARIES BUDGET	904,144	904,144	621,205	196,512	86,427	90.4%	Technology Administrators; Network support Admin ; clerical; tech aides; helpdesk
200 EMPLOYEE BENEFITS	459,309	459,309	0	82,721	376,588	18.0%	Benefits not encumbered
300 PURCH PROF/TECH SERV	302,200	302,200	29,768	91,596	180,836	40.2%	Crossing Guards;
400 PURCH PROP SERVICES	730,000	730,000	155,678	379,222	195,100	73.3%	Blackboard; Synervice; Software Maint.Ageements;
500 OTHER PURCH SERVICES	294,000	294,000	259,110	-5,210	40,100	86.4%	Phones; I.U. WAN; Server Storage
600 SUPPLIES	87,500	87,500	76,825	38,689	-28,014	132.0%	Appears over enc; based on prior years should be within budget - will watch
700 PROPERTY	50,000	50,000	0	0	50,000	0.0%	Will transfer from this line if supply budget does come up short
<b>2800 CENTRAL SUPPORT</b>	<b>2,827,153</b>	<b>2,827,153</b>	<b>1,142,586</b>	<b>783,531</b>	<b>901,036</b>	68.1%	
<b>2900 OTHER SUPPORT SERVICES</b>							
500 OTHER PURCH SERVICES	235,000	235,000	43,946	43,946	147,109	37.4%	I.U. Expenses: State deductions from Basic Ed Sub; Instr., Materials
<b>2900 OTHER SUPPORT SERVICES</b>	<b>235,000</b>	<b>235,000</b>	<b>43,946</b>	<b>43,946</b>	<b>147,109</b>	37.4%	
<b>2000 SUPPORT SERVICES</b>							
<b>2000 SUPPORT SERVICES</b>	<b>92,532,757</b>	<b>92,322,757</b>	<b>50,496,173</b>	<b>14,992,286</b>	<b>26,834,298</b>	70.9%	

budgeted

Central Bucks School District

Expenditure Summary

As of September 30, 2016

	Adjusted Budget	Original Budget	Encumbered	YTD Expended	Balance	% Committed	
<b>3200 STUDENT ACTIVITIES</b>							
100 SALARIES BUDGET	2,014,175	2,014,175	285,796	390,751	1,337,628	33.6%	Athletic Directors; clerical staff; EDRs
200 EMPLOYEE BENEFITS	844,902	844,902	0	150,801	694,101	17.8%	Benefits not encumbered
300 PURCH PROF/TECH SERV	568,818	438,818	104,067	45,062	433,501	34.0%	Professional Svc: officials; trainers; Police; Ambulance Concussion Test
500 OTHER PURCH SERVICES	30,800	30,800	0	0	30,800	0.0%	Reimbursable exps.
600 SUPPLIES	348,700	348,700	246,639	142,856	-40,794	111.7%	Most all supplies and equipment are coded to this object
700 PROPERTY	88,300	218,300	39,887	0	178,413	18.3%	Bigger equipment items
<b>3200 STUDENT ACTIVITIES</b>	<b>3,895,695</b>	<b>3,895,695</b>	<b>676,389</b>	<b>729,470</b>	<b>2,633,648</b>	<b>36.1%</b>	
<b>3300 COMMUNITY SERVICES</b>							
100 SALARIES BUDGET	2,096,500	2,096,500	1,651,956	329,941	114,602	99.95	Admin.; Child Care Supervisors; Instructors; Clerical; Aquatics; Camps
200 EMPLOYEE BENEFITS	974,301	974,301	0	120,434	853,867	99.12	Benefits not encumbered
300 PURCH PROF/TECH SERV	65,500	65,500	7,326	47,059	11,115	99.83	School Works fees; contracted pool svc.; Student Camps
400 PURCH PROP SERVICES	5,800	5,800	3,950	0	1,850	99.68	Diving Board Maint.; equip maint.
500 OTHER PURCH SERVICES	29,200	29,200	0	11,529	17,671	99.39	Advertising; Postage; Reimb.exps
600 SUPPLIES	283,800	283,800	7,227	114,738	161,835	99.43	SACC supplies
700 PROPERTY	7,500	7,500	6,443	979	78	99.99	equipment
800 OTHER OBJECTS	200	200	0	0	200	99	subscriptions/memberships
<b>3300 COMMUNITY SERVICES</b>	<b>3,462,801</b>	<b>3,462,801</b>	<b>1,676,902</b>	<b>624,681</b>	<b>1,161,218</b>	<b>66.5%</b>	
<b>3000 OTHER SERVICES</b>	<b>7,358,496</b>	<b>7,358,496</b>	<b>2,353,291</b>	<b>1,354,151</b>	<b>3,794,866</b>	<b>99.48</b>	

**Central Bucks School District**  
Expenditure Summary  
As of September 30, 2016

	Adjusted Budget	Original Budget	Encumbered	YTD Expended	Balance	%	
						Committed	
<b>5100 DEBT SERVICE</b>							
800 INTEREST	4,063,194	4,063,194	4,063,194	0	0	99	Debt Svc Pmts in November & May
900 PRINCIPAL	12,005,000	12,005,000	12,005,000	0	0	99	Debt Principle pmts - May
<b>5100 DEBT SERVICE</b>	<b>16,068,194</b>	<b>16,068,194</b>	<b>16,068,194</b>	<b>0</b>	<b>0</b>	<b>99</b>	
<b>5200 TRANSFERS TO OTHER FUNDS</b>							
900 TRANSFERS	22,000,000	22,000,000	7,000,000	15,000,000	0	99.68	Transf. to LTCap in May/June
<b>5200 TRANSFERS TO OTHER FUNDS</b>	<b>22,000,000</b>	<b>22,000,000</b>	<b>7,000,000</b>	<b>15,000,000</b>	<b>0</b>	<b>99.68</b>	
<b>5900 FRINGES &amp; CONTINGENCY</b>							
200 FRINGES	0	0	0	0	0		
<b>5900 FRINGES &amp; CONTINGENCY</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>5000 OTHER FINANCING USES</b>	<b>38,068,194</b>	<b>38,068,194</b>	<b>23,068,194</b>	<b>15,000,000</b>	<b>0</b>	<b>99.41</b>	
<b>GRAND TOTAL</b>	<b>318,775,592</b>	<b>318,775,592</b>	<b>180,162,564</b>	<b>47,988,977</b>	<b>91,267,079</b>	<b>71.6%</b>	
<b>Summary by Object: (Prior to Trnsfs)</b>							
Payroll	100	151,514,017	129,572,563	17,611,697	4,329,756	97.1%	
Fringe	200	86,795,872	269,741	7,829,462	79,195,885	9.3%	
Purchased Prof. & Tech. Svc	300	5,762,390	2,849,834	560,162	2,496,206	59.2%	
Purchased Property Servcies	400	7,171,407	4,532,512	1,792,886	846,009	88.2%	
Other Purchased Services	500	20,786,054	15,630,647	2,907,769	2,247,637	89.2%	
Supplies	600	7,615,348	4,107,606	2,119,992	1,387,750	81.8%	
Equipment	700	988,403	128,148	128,875	731,380	26.0%	
Dues,Fees,Memberships,Interest	800	4,137,101	4,066,511	38,134	32,456	99.2%	
Debt Principle, Transfers	900	<u>34,005,000</u>	<u>19,005,000</u>	<u>15,000,000</u>	<u>-</u>	100.0%	
		318,775,592	180,162,564	47,988,977	91,267,079	71.6%	
Less Fringe to get more accurate % committed (200s)	(200s)	<u>(86,795,872)</u>	<u>(269,741)</u>	<u>(7,829,462)</u>	<u>(79,195,885)</u>		
(Fringe not encumbered + typically expect a + Var.)							
TTLS w/o Fringe		231,979,720	179,892,823	40,159,515	12,071,194	94.9%	





## 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: October 3, 2016

Board Agenda Information:

### General Fund Disbursements, September 2016

Checks	\$2,147,448.40
Electronic Payments	\$35,688,436.84
Transfers to Payroll	\$7,625,068.22
TOTAL	<u>\$45,460,953.46</u>

### Other Disbursements, September 2016

Capital Fund Checks	\$3,440,668.96
Food Service Checks & Electronic Payments	\$34,875.20
TOTAL	<u>\$3,475,544.16</u>

**Grand total of all Funds** \$48,936,497.62

**The Central Bucks School District  
General Fund  
Treasurer's Report  
9/30/2016**

<b>Beginning Cash Balance</b>		<b>\$18,380,798.11</b>
<b>Receipts</b>		
<b>Local General Funds Receipts</b>		
Local Collectors	33,645,653.88	
County of Bucks	813,804.50	
EIT	1,821,252.85	
Interest Earnings	12,697.02	
Facility Use Fees	17,298.17	
Tuition, Community School	366,426.06	
Contributions	18,481.42	
Miscellaneous	54,164.54	
<b>Total Local General Funds Receipts</b>	<b>\$36,749,778.44</b>	
<b>State General Fund Receipts</b>		
Soc Sec & Retirement	7,025,676.58	
State Subsidy- Other	1,068,701.00	
<b>Total State General Fund Receipts</b>	<b>\$8,094,377.58</b>	
<b>Federal General Fund Receipts</b>		
IDEA	718,249.56	
<b>Total Federal General Fund Receipts</b>	<b>\$718,249.56</b>	
<b>Other Receipts</b>		
Investments Matured	600,000.00	
Offsets to Expenditures	152,587.05	
Transfer from Other Funds	9,911.00	
Transfers from Other Banks	143,812.00	
<b>Total Other Receipts</b>	<b>\$906,310.05</b>	
<b>Total Receipts</b>		<b>\$46,468,715.63</b>
<b>Total Beginning Cash Balance and Receipts(carried to next page)</b>		<b>\$64,849,513.74</b>

**The Central Bucks School District  
General Fund  
Treasurer's Report Continued  
9/30/2016**

<b>Total Beginning Cash Balance and Receipts</b> (from previous page)		<b>\$64,849,513.74</b>
<b>Disbursements</b>		
* Checks (see detail below)		\$2,147,448.40
Electronic Payments:		
Employee Payroll Taxes/WH	1,605,148.79	
Employer Payroll Taxes	515,873.47	
PSERS Retire	14,265,975.73	
403B/457PMT	217,852.68	
Health Benefit Payments	2,522,387.24	
** Transfer to PSDLAF Account	250,000.00	
Investments Placed	16,245,000.00	
Transfer to Other Funds	<u>66,198.93</u>	
Electronic Payments Total:		\$35,688,436.84
Transfer to Payroll		\$7,625,068.22
<b>Total Disbursements</b>		<b>\$45,460,953.46</b>
<b>Ending Cash Balance</b>	<b>9/30/2016</b>	<b>\$19,388,560.28</b>

**\* Check Detail**

First Check Run-	Board Approved 09/13/2016	\$1,805,280.93
Second Check Run-	Board Approved 10/10/2016	\$846.25
Third Check Run-	Board Approved 09/27/2016	\$1,253,814.77
Fourth Check Run-	Board Approved 10/10/2016	\$13,818.08
Fifth Check Run	Board Approved 10/10/2016	<u>\$1,268.22</u>
<b>Total Check Runs-</b>	Detail provided when Board Approved	<b>\$3,075,028.25</b>
Less Voided Checks		<u>(\$13,718.08)</u>
<b>September Check Disbursements</b>		<b>\$3,061,310.17</b>
Add Prior Month A/P Funded This Month		\$209,040.28
Less This Month A/P To Be Funded Next Month		<u>\$1,122,902.05</u>
<b>Checks Funded This Month</b>		<b><u>\$2,147,448.40</u></b>

\*\*PSDLAF account is funded to cover credit card purchases.



**The Central Bucks School District  
Capital Fund  
Treasurer's Report Continued  
9/30/2016**

<b>Beginning Cash Balance</b>		<b>\$16,199.45</b>
Receipts		
Interest Earnings	\$375.93	
Cash Transfers from Reserve Accounts	\$3,462,105.06	
<b>Total Receipts</b>		<b>\$3,462,480.99</b>
Disbursements		
* Checks (see detail below)		<b>\$3,440,668.96</b>
<b>Ending Cash Balance</b>		<b>\$38,011.48</b>

**\* Check Detail**

First Check Run	Board Approved 9/27/16	\$2,366,963.63
Second Check Run	Board Approved 9/27/16	\$1,096,013.23
<b>September Check Disbursements</b> Detail provided when Board Approved		<b>\$3,462,976.86</b>
Add Prior Month A/P Funded This Month		\$0.00
Less This Month A/P To Be Funded Next Month		\$22,307.90
<b>Checks Funded This Month</b>		<b>\$3,440,668.96</b>

**The Central Bucks School District  
Food Service  
Treasurer's Report Continued  
9/30/2016**

<b>Beginning Cash Balance</b>		<b>\$347,228.97</b>
Receipts		
Interest Earnings	\$196.85	
Student Lunch Account Deposits	\$466,987.26	
Subsidies	\$0.00	
Total Receipts		\$467,184.11
Disbursements		
* Checks (see detail below)	\$34,875.20	
Electronic Payments	\$0.00	
Total Disbursements		\$34,875.20
<b>Ending Cash Balance</b>		<b>\$779,537.88</b>

**\* Check Detail**

First Check Run-	Board Approved 10/10/16	<u>\$37,609.77</u>
September Check Disbursements		\$37,609.77
Add Prior Month A/P Funded This Month		\$22.85
Less This Month A/P To Be Funded Next Month		<u>\$2,757.42</u>
<b>Checks Funded This Month</b>		<u><u>\$34,875.20</u></u>

**Central Bucks School District  
Investment Portfolio  
Summary Totals by Bank  
September 30, 2016**

<b>Bank Name</b>	<b>Principal Amount</b>
<b>BB&amp;T Bank</b>	<b>3,053</b>
<b>Firsttrust Bank</b>	<b>45,035,707</b>
<b>MBS</b>	<b>1,715,000</b>
<b>PLGIT</b>	<b>31,262,012</b>
<b>PSDLAF</b>	<b>21,150,123</b>
<b>Quakertown National Bank</b>	<b>3,552,935</b>
<b>Santander</b>	<b>47,575,814</b>
<b>TD Bank</b>	<b>44,185,096</b>
<b>Univest Bank &amp; Trust</b>	<b>47,249,059</b>
<b>William Penn Bank</b>	<b>248,000</b>
<b>Total</b>	<b>241,976,798</b>



**Central Bucks School District  
Investment Portfolio  
General Fund- Bank Balances  
September 30, 2016**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b><u>GENERAL FUND BANK ACCOUNTS</u></b>				
9/30/16	TD Bank	10/1/16	0.40%	19,388,560
9/30/16	TD Bank Municiple Choice	10/1/16	* 0.55%	8,800,000
9/30/16	PLGIT	10/1/16	0.29%	5,523
9/30/16	PSDLAF MAX Acct	10/1/16	0.29%	696
9/30/16	PSDLAF MAX Acct-Healthcare	10/1/16	0.29%	5,674
9/30/16	PSDLAF MAX Acct	10/1/16	0.29%	374,037
<b>Total General Fund Bank Accounts</b>				<b>28,574,490</b>
<b><u>GENERAL FUND CDs</u></b>				
<b>Individual Bank CDs:</b>				
8/22/16	Univest Bank & Trust	2/22/17	0.75%	20,000,000
8/24/16	Univest Bank & Trust	2/24/17	0.75%	20,000,000
8/19/16	William Penn Bank	8/19/17	0.75%	248,000
<b>PLGIT CDs :</b>				
8/22/16	Cit Bank	8/22/17	1.00%	247,000
<b>PSDLAF CD's:</b>				
7/29/15	American Express FSB-Healthcare	1/30/17	0.80%	245,000
6/14/16	Western Alliance Bank	6/14/17	0.80%	191,000
<b>Multi Bank Securities CDs:</b>				
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
8/29/16	Commonwealth Business Bank	8/29/17	0.75%	245,000
8/31/16	BankUnited National Association	8/31/17	0.75%	245,000
9/1/16	Ally Bank	9/1/17	0.75%	245,000
<b>Total General Fund CDs</b>				<b>42,646,000</b>
<b><u>GENERAL FUND MONEY MARKET ACCOUNTS</u></b>				
9/30/16	Santander	10/1/16	0.45%	31,519,476
9/30/16	BB&T Bank	10/1/16	0.25%	3,053
9/30/16	PSDLAF Full Flex-Healthcare	10/1/16	0.35%	690,000
9/30/16	PLGIT I-Class	10/1/16	0.45%	31,009,490
9/30/16	Univest Bank & Trust	10/1/16	0.45%	7,249,059
9/30/16	Firsttrust Bank	10/1/16	0.45%	45,035,707
9/30/16	Quakertown National Bank	10/1/16	0.30%	7,334
9/30/16	Quakertown National Bank-Post Employment	10/1/16	0.55%	3,545,601
9/30/16	TD Bank- Healthcare	10/1/16	0.40%	1,584,961
9/30/16	TD Bank- Post Employment	10/1/16	0.40%	5,810,991
<b>Total General Fund Money Market Accounts</b>				<b>126,455,670</b>
<b>Total General Fund</b>				<b>197,676,160</b>

\* Interest earnings credited to offset fees

**Central Bucks School District  
Investment Portfolio  
Capital Fund- Bank Balances  
September 30, 2016**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b><u>Fund 3 Operations Account</u></b>				
9/30/16	TD Bank Fund 3 Operations Acct	10/1/16	0.40%	38,011
		<b>Total Fund 3 Operations Account</b>		<b>38,011</b>
<b><u>Short Term Capital Reserve</u></b>				
9/30/16	TD Bank	10/1/16	0.40%	5,039,788
		<b>Total Short Term Capital Reserve</b>		<b>5,039,788</b>
<b><u>Capital Café Equip Reserve</u></b>				
9/30/16	TD Bank Capital Proj- Bldg Cafeteria/Equip	10/1/16	0.40%	711,085
		<b>Capital Café Equip Reserve</b>		<b>711,085</b>
<b><u>Technology Capital Reserve</u></b>				
9/30/16	TD Bank	10/1/16	0.40%	297,940
		<b>Total Technology Reserve</b>		<b>297,940</b>
<b><u>Transportation Capital Reserve</u></b>				
9/30/16	TD Bank	10/1/16	0.40%	1,640,941
		<b>Total Transportation Reserve</b>		<b>1,640,941</b>
<b><u>Long Term Capital Reserve</u></b>				
9/30/16	Santander	10/1/16	0.45%	16,056,338
		<b>Total Long Term Capital Reserve</b>		<b>16,056,338</b>
		<b>Total Capital Fund</b>		<b>23,784,104</b>

**Central Bucks School District  
Investment Portfolio  
Debt Service Fund- Bank Balances  
September 30, 2016**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<b><u>Debt Service Reserve</u></b>				
9/30/16	PSDLAF MAX Acct	10/1/16	0.29%	4,716
9/30/16	PSDLAF Full Flex Acct	10/1/16	0.35%	10,600,000
9/30/16	PSDLAF Full Flex Acct	10/1/16	0.35%	9,039,000
9/30/16	TD Bank	10/1/16	0.40%	93,280
<b>Total Debt Service Reserve</b>				<b>19,736,996</b>



**Central Bucks School District  
Investment Portfolio  
Food Service Fund- Bank Balances  
September 30, 2016**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>Fund 5 Operations Account</u>				
9/30/16	TD Bank Fund 5 Operations Acct	10/1/16	0.40%	<u>779,538</u>
			<b>Total Food Service Fund</b>	<b><u>779,538</u></b>
			<b>Grand Total- All Funds</b>	<b><u>241,976,798</u></b>
			<b>Weighted Average Rate of Return</b>	<b>0.48%</b>

**Central Bucks School District  
Ratification of Investments for the Month of  
September, 2016**

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

**General Fund-Term Investments**

<u>Category</u>	<u>Purchase Date</u>	<u>Principal</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Term Yield</u>	<u>Bank Name</u>
MBS	9/1/2016	\$245,000.00	9/1/2017	0.75%	\$1,837.50	Ally Bank
<b>TOTALS</b>		<b>\$245,000.00</b>			<b>\$1,837.50</b>	

**General Fund- Liquid Investments**

Investment funds that are accessible as needed on short notice

<u>Account Type</u>	<u>Placement Date</u>	<u>Amount Placed</u>	<u>Rate</u>	<u>Daily Yield</u>	<u>Bank Name</u>
I-Class Money Market	9/12/2016	\$16,000,000.00	0.45%	\$197.26	PLGIT
		<b>\$16,000,000.00</b>		<b>\$197.26</b>	

## Summary of Capital Reserve Account Activity & Fund Balance Status

### Fund 3 - Summary of Capital Reserve Account Commitments & Balances

	Beginning Balance 7/1/2016	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 9/30/2016	Target Amount	% of Target	Comments
Short term Capital	\$299,754.19	\$12,000,000.00	\$7,120.43	\$7,267,086.62	\$3,592,172.56	\$1,447,615.44			
Café Equipment Capital	\$709,952.00		\$1,133.00			\$711,085.00			
Technology	\$599.00	\$2,086,639.00	\$490.31	\$1,789,788.31	\$69,631.31	\$228,308.69			
Transportation	\$639,347.00	\$1,000,000.00	\$1,594.00		\$1,204,353.00	\$436,588.00			
Long Term Capital	\$16,037,834.41		\$18,503.59	\$0.00		\$16,056,338.00	\$42,000,000.00	38%	
<b>Totals</b>	<b>\$17,687,486.60</b>	<b>\$15,086,639.00</b>	<b>\$28,841.33</b>	<b>\$9,056,874.93</b>	<b>\$4,866,156.87</b>	<b>\$18,879,935.13</b>	<b>\$42,000,000.00</b>	<b>38%</b>	

#### Capital Reserve Account Expenditure Detail:

Short Term Capital		Technology	Comments
Unami	\$555,068.14	* \$1,578,246.50 of the total expenditures occurred in 15-16 and was temporarily funded from Long Term Capital	
Holicong	\$3,153,040.25		
Misc. Projects	\$3,558,978.23		
<b>Total</b>	<b>\$7,267,086.62</b>		

### Fund 4 - Debt Service Fund Balance Projections

	Beginning Balance 7/1/2016	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance	Target Amount	% of Target	Comments
Debt Service	\$19,655,650.00		\$81,346.00			\$19,736,996.00	\$30,000,000.00		No future transfers budgeted for the debt service fund. Additional \$10.3M needed for the potential \$30M debt defeasance is available in the general fund balance from the following sources: 1. OPEB Reserve of \$9.3M, considered unnecessary by the auditors. 2. \$1M of the 2015-16 positive budget variance is available.

#### Fund Balances: Non-spendable, Unassigned & Assigned - General Fund 1

	Fund Balance 7/01/2016	
Non-spendable Fund Balance	\$ 4,354,283.00	Prepaid Healthcare exp with Bucks Montco consortium
Unassigned Fund Balance	\$ 14,987,214.00	5.9% of 16-17 Budget
Assigned to Post Employment Reserve	\$ 9,356,592.00	as noted above - could use for debt defeasance
Assigned to Health Care Reserve	\$ 2,525,635.00	
<b>Total Assigned Fund Balances:</b>	<b>\$ 11,882,227.00</b>	
<b>TOTAL FUND BALANCE</b>	<b>\$ 31,223,724.00</b>	

#### Fund Balance Food Service - Fund 5

	Fund Balance 7/01/2016
Unassigned Fund Balance	\$ 991,296.27

M:Rziccsrdi;Finance;CapitalProjectsSV