

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Minutes
November 16, 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

Committee Members Absent

None

The Finance Committee meeting was called to order at 7:55 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

There was no public comment. There were four members of the real estate tax collector group, one other member of the public, and two members of the news media present.

Review of Minutes

The October 19, 2016 Finance Committee meeting minutes were accepted.

INFORMATION/ DISCUSSION/ACTION ITEMS

Setting Real Estate Tax Collector Compensation –

- Administration reviewed the proposals the real estate tax collectors provided at the October meeting as well as reviewed a spreadsheet that allows for what-if calculations at various percent increases.
- The Board must take action to set the compensation for the next four-year election cycle by February 15th, 2017
- The committee directed administration to send the tax collector proposal, survey of what other Bucks County Districts pay, and the what-if spreadsheet analysis to each School Board member.

Budget Outlook - Administration reviewed the status of the budget process. For the 2015–16 fiscal year, the district had a positive fund balance of \$9.3M consisting of revenues of \$3.8M that exceeded the budgeted amount and expenses of \$5.4M that were below the budgeted amount.

50% of the 2015–16 surplus of \$9.3M will be used to help defray taxes in the 2017-18 through 2019-20 fiscal years. The remaining 50% will be transferred to the long-term capital projects fund. It is important to note that any budget surplus moved into the capital projects fund, can still be utilized to defer future general fund tax increases by transferring the funds back into the general fund account. The unassigned general fund balance at the end of the 2015-16 fiscal year is \$18.6M.

A projection of the 2016–17 fiscal year shows a projected budget surplus of \$6.5M consisting of revenues of \$4.4M that are projected to exceed the budgeted amount and expenses of \$2.1M that are projected to be below budgeted amounts. State revenues were budgeted conservatively in response to the very late 2015–16 state budget process as well as the 2016-17 state budget process that lasted into the summer. Some economic indicators and trends developed by the state Independent Fiscal Office and the Federal Bureau of Economic Analysis were reviewed.

For 2017–18, the initial budget look has revenues and expenses in balance at \$328 million with no increase in real estate taxes proposed.

Discussion on budget development took place with the committee asking for information on staff growth in relationship to Student enrollment. The committee also requested administration prepare a budget scenario to reduce real estate taxes by one mill with a corresponding reduction in expenses to maintain a balanced budget.

Silo Hill Property Appraisal – Administration shared that an appraisal on the property is still being developed.

Spiers Assessment Appeal – The committee briefly discussed the homeowner appeal and recommended administration hire an appraiser to analyze the property value.

Chalfont Borough Local Economic Revitalization Tax Assistance (LERTA) – The borough of Chalfont is proposing the creation of an economic redevelopment zone for a five-year period. The proposal would freeze county, municipal, and school district real estate assessed values for five years to encourage commercial property development in selected areas of the borough.

The school district would not see a tax reduction as a result of the proposal. After five years, the school district could see a boost in tax revenue if significant development occurs.

Chalfont Borough, the county, and the school district all need to agree on the proposal to move the project forward.

The committee directed administration to work with the solicitor to lay out a plan of action needed to implement the proposal.

ADJOURNMENT

The meeting adjourned at 9:45p.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 November 16th 2016, 7:00pm Projected time – 1 Hours and 30 Minutes

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

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

Agenda

	Chairperson	Start Time
1) Call to Order	Chairperson	
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	15 minutes Susan Vincent	Pages 66 - 79
b. * 2017-18 Budget, Post Preliminary Document December 5 th , 2016	45 minutes Dave Matyas / Susan Vincent	Pages 4 - 31
c. * Alternate Real Estate Tax Collector Compensation Calculation	10 minutes Susan Vincent	Pages 32 - 33
d. Silo Hill Property Appraisal Update	1 minute Dave Matyas	Discussion
e. * Spiers Real Estate Assessment Appeal	1 minute Dave Matyas	Discussion
f. * Chalfont Borough, Local Economic Revitalization Tax Assistance (LERTA)	5 minutes Dave Matyas	Pages 34 – 55
5) Adjournment	Chairperson	End Time
6) Next Meeting Date: ???		

Information Items

* Treasurers Report	Pages 56 - 60
* Investment Report	Pages 61 - 65
Board Budget Reports	Pages 66 - 75
Other Funds Report	Page 76
Payroll Expense Projections	Page 77
Benefit Expense Projections	Page 78
Tax Collection Projections	Page 79

* 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
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 15th, 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.

Proposed Preliminary Budget 2017-18

December 5, 2016 Board Meeting

Looking Back at the Fiscal Year Just Ended

Positive
Revenue
Variance
of \$3.8M

2015-16 Revenues

Function Description	2015-16 Revenue Budget	2015-16 Actual Receipts	Over (under) Budget	% Received
Current Real Estate	210,025,826	210,702,760	676,934	100.32%
Interim Real Estate	2,000,000	1,602,641	-397,359	80.13%
Public Utility Realt	295,000	274,496	-20,504	93.05%
Current Earned Income	22,000,000	23,274,334	1,274,334	105.79%
Real Estate Transfer	4,522,500	5,344,465	821,965	118.18%
Delinquent Real Estate	2,487,000	2,706,136	219,136	108.81%
Delinq Earned Income	375,000	668,533	293,533	178.28%
Interest Earnings	325,000	429,480	104,480	132.15%
Admissions, Ticket Sales, Fees	315,000	367,015	52,015	116.51%
Total IDEA BCIU #22	2,100,000	2,439,962	339,962	116.19%
Rent - District Owne	50,000	45,581	-4,419	91.16%
Endowment Gifts & Be	250,000	518,913	268,913	207.57%
Total Tuition-day Sc	40,000	53,885	13,885	134.71%
Total Incarcerated Ed.	365,000	490,010	125,010	134.25%
Total Svcs Provided	3,500	0	-3,500	0.00%
Total Comm Sch Program	3,350,000	3,725,787	375,787	111.22%
Total Misc Revenue	61,000	49,318	-11,682	80.85%
Total Basic Instr Sub.	17,781,941	16,863,908	-918,033	94.84%
Total Tuition	250,000	90,710	-159,290	36.28%
Total Special Education	7,762,441	7,262,128	-500,313	93.55%
Public Transportation	2,422,500	2,709,012	286,512	111.83%
Non-Public Transportation	693,000	671,431	-21,569	96.89%
Total Rental/Sinking	1,082,720	2,303,178	1,220,458	212.72%
Total Medical/Dental	364,619	372,072	7,453	102.04%
Property Tax Relief	5,857,240	5,857,240	0	100.00%
Ready to Learn Block Grant	0	819,808	819,808	#DIV/0!
Total Social Security Reim.	5,386,176	5,096,017	-290,159	94.61%
Total Retirement Reimb.	18,825,575	18,869,922	44,347	100.24%
Total Title I	592,274	600,745	8,471	101.43%
Total Title II	280,000	281,443	1,443	100.52%
Total Title III	33,900	42,221	8,321	124.55%
Total Access D/S	1,062,500	752,562	-309,938	70.83%
Total Access T/S	45,000	48,371	3,371	107.49%
Other Financing Sources	490,000	0	-490,000	0.00%
Sale of Fixed Assets	0	22,815	22,815	#DIV/0!
	\$311,494,712	\$315,356,901	3,862,189	101.24%

2015-16 Revenues

- Overall, we saw improving local revenues during 2015-16.
 - ◆ Real estate tax revenues increased 1.1% due to assessment growth
 - ◆ Interim Real Estate Taxes increased 3.1%
 - ◆ Earned income taxes increased 5.3%
 - ◆ Real estate transfer taxes increased 14.0%
 - ◆ Overall local revenues increased 2.6%

- State revenues improved during 2015-16.
 - ◆ Basic instructional subsidy increased 3.9%
 - ◆ Special education subsidies were flat
 - ◆ Transportation subsidies grew by 5.5%
 - ◆ Retirement system reimbursements grew 24.6% unfortunately expenses increased
 - ◆ Overall state revenues increased 9.8% mainly due to retirement

- Federal revenues declined by 15.1% due to funding reductions in the medical ACCESS program

Positive
Expense
Variance
of \$5.4M

2015-16 Expenses
(per annual financial report)

<u>Expenditure Summary</u>	<u>Budget Amount</u>	<u>Actual Expended</u>	<u>(over) / Under Budget Amount</u>	<u>% Spent</u>
1100 REGULAR PROGRAMS	125,354,101	123,831,376	\$1,522,725	98.8%
1200 SPECIAL ED	38,261,807	37,518,075	\$743,732	98.1%
1300 VOCATIONAL EDUCATION	4,737,148	4,324,343	\$412,805	91.3%
1400 OTHER INS PROG EL/SEC	4,100,790	2,681,629	\$1,419,161	65.4%
1500 OTHER INS PROG EL/SEC	-	10,069	(\$10,069)	
1600 ADULT EDUCATION PROGRAM	194,363	-	\$194,363	
2100 PUPIL PERSONNEL	11,818,957	12,470,312	(\$651,355)	105.5%
2200 INSTRUCTIONAL STAFF	10,069,050	10,031,463	\$37,587	99.6%
2300 ADMINISTRATION	14,176,053	13,864,636	\$311,417	97.8%
2400 PUPIL HEALTH	3,576,929	3,539,661	\$37,268	99.0%
2500 BUSINESS	1,523,117	1,442,898	\$80,219	94.7%
2600 OPERATIONS	23,993,577	22,665,031	\$1,328,546	94.5%
2700 PUPIL TRANSPORTATION	17,939,136	18,132,921	(\$193,785)	101.1%
2800 CENTRAL SUPPORT	2,656,271	2,500,366	\$155,905	94.1%
2900 OTHER SUPPORT SERVICES	245,000	237,813	\$7,187	97.1%
3200 STUDENT ACTIVITIES	3,184,491	3,263,203	(\$78,712)	102.5%
3300 COMMUNITY SERVICES	3,007,155	3,205,165	(\$198,010)	106.6%
5100 DEBT SERVICE	19,560,144	19,560,144	\$0	100.0%
5200 TRANSFERS TO OTHER FUNDS	26,799,665	26,799,665	\$0	100.0%
5900 CONTINGENCY	296,958	-	296,958	
GRAND TOTAL	\$311,494,712	\$306,078,770	\$5,415,942	98.3%

2015-16 Expenses

- For 2015-16, we ended the year with an overall positive budget variance (revenues \$3.8M and expenses \$5.4M) for a total of \$9,278,131 or 1.5% of the budget.

2015-16 Financial Position

Opening Unassigned Fund Balance July 1 2015 = AFR	\$11,414,537	a	3.6% of Budget
Positive Revenue and Expense Variance From 2015-16 Budget Operations	\$9,278,131	b	
Increase the non-spendable fund balance for the health care consortium per consultant's recommendation	\$2,010,854	c	
Interest earning on Post Employment Benefits becomes assigned fund balance	\$45,158	d	
Positive unassigned Revenue and Expense Variance From 2015-16 Budget Operations	\$7,222,119	e = b-c-d	
Ending Unassigned Fund Balance June 30, 2016 = AFR	\$18,636,656 = a+e		5.8% of Budget
2016-17 Budget	\$318,775,592		

2016-17 Revenues

Account Number	Function Description	2016-17 Revenue Budget	2016-17 YTD Receipts	Remaining Balance
Local Revenues				
1-6111-000-00-00-000-00-00	Current Real Estate	212,302,642	204,191,038	-8,111,604
1-6112-000-00-00-000-00-00	Interim Real Estate	1,850,000	552,915	-1,297,085
1-6113-000-00-00-000-00-00	Public Utility Realt	242,000	269,762	27,762
1-6151-000-00-00-000-00-00	Current Earned Income	23,400,000	6,029,146	-17,370,854
1-6153-000-00-00-000-00-00	Real Estate Transfer	4,900,000	2,445,258	-2,454,742
1-6411-000-00-00-000-00-00	Delinquent Real Estate	2,550,000	1,423,403	-1,126,597
1-6451-000-00-00-000-00-00	Delinq Earned Income	475,000	220,083	-254,917
1-6510-000-00-00-000-00-00	Interest Earnings	355,000	94,341	-260,659
1-6710-000-00-00-000-00-00	Admissions, Ticket Sales, Fees	350,000	0	-350,000
1-6832-000-00-00-000-00-00	Total IDEA BCIU #22	2,500,000	718,250	-1,781,750
1-6910-000-00-00-000-00-00	Rent - District Owne	50,000	13,743	-36,257
1-6920-000-00-00-000-00-00	Endowment Gifts & Be	425,000	145,266	-279,734
1-6941-000-00-00-000-00-00	Total Tuition & Incarcer.	429,500	120,420	-309,080
1-6980-000-00-00-000-00-00	Total Comm School Prog.	3,555,000	994,319	-2,560,681
1-6990-000-00-00-000-00-00	Total Misc Revenue	61,021	21,275	-39,746
State Revenues				
1-7110-000-00-00-000-00-00	Total Basic Instr Sub.	17,088,791	5,074,194	-12,014,597
1-7160-000-00-00-000-00-00	Total Tuition	250,000	0	-250,000
1-7271-000-00-00-000-00-00	Total Special Education	7,300,000	2,137,402	-5,162,598
1-7311-000-00-00-000-00-00	Public Transportation	2,600,000	870,786	-1,729,214
1-7312-000-00-00-000-00-00	Non-Public Transportation	682,500	0	-682,500
1-7320-000-00-00-000-00-00	Total Rental/Sinking	741,279	0	-741,279
1-7330-000-00-00-000-00-00	Total Medical/Dental	375,000	0	-375,000
1-7340-000-00-00-000-00-00	Property Tax Relief	6,042,074	6,042,074	0
1-7505-000-00-00-000-00-00	Total Pa Acct Grants	0	204,234	204,234
1-7810-000-00-00-000-00-00	Total Social Security Reim.	5,491,561	1,460,666	-4,030,895
1-7820-000-00-00-000-00-00	Total Retirement Reimb.	22,643,224	7,025,677	-15,617,547
Federal Revenues				
1-8514-000-00-00-000-00-00	Total Title I	595,000	39,485	-555,515
1-8515-000-00-00-000-00-00	Total Title II	283,000	18,805	-264,195
1-8516-000-00-00-000-00-00	Total Title III	43,000	2,815	-40,185
1-8810-000-00-00-000-00-00	Total Access D/S	1,150,000	479,577	-670,423
1-8820-000-00-00-000-00-00	Total Access T/S	45,000	25,248	-19,752
Other Revenue Sources				
1-9370-000-00-00-000-00-70	Other Financing Sources	0	0	0
1-9400-000-00-00-000-00-00	Sale of Fixed Assets	0	9,428	9,428
		\$318,775,592	\$240,629,610	-78,145,982

2016-17 Revenues

- As of October 31st, revenues for 2016-17 are projected to come in above what we budgeted.
- Local revenues are projected to exceed the budgeted amount by \$2.6M
- State revenues are projected to exceed the budgeted amount by \$1.6M.
 - ◆ Basic Ed. Funding +\$600k
 - ◆ Ready to Learn Block Grant +\$1M
- Federal revenues are projected to exceed the budgeted amount by \$45k

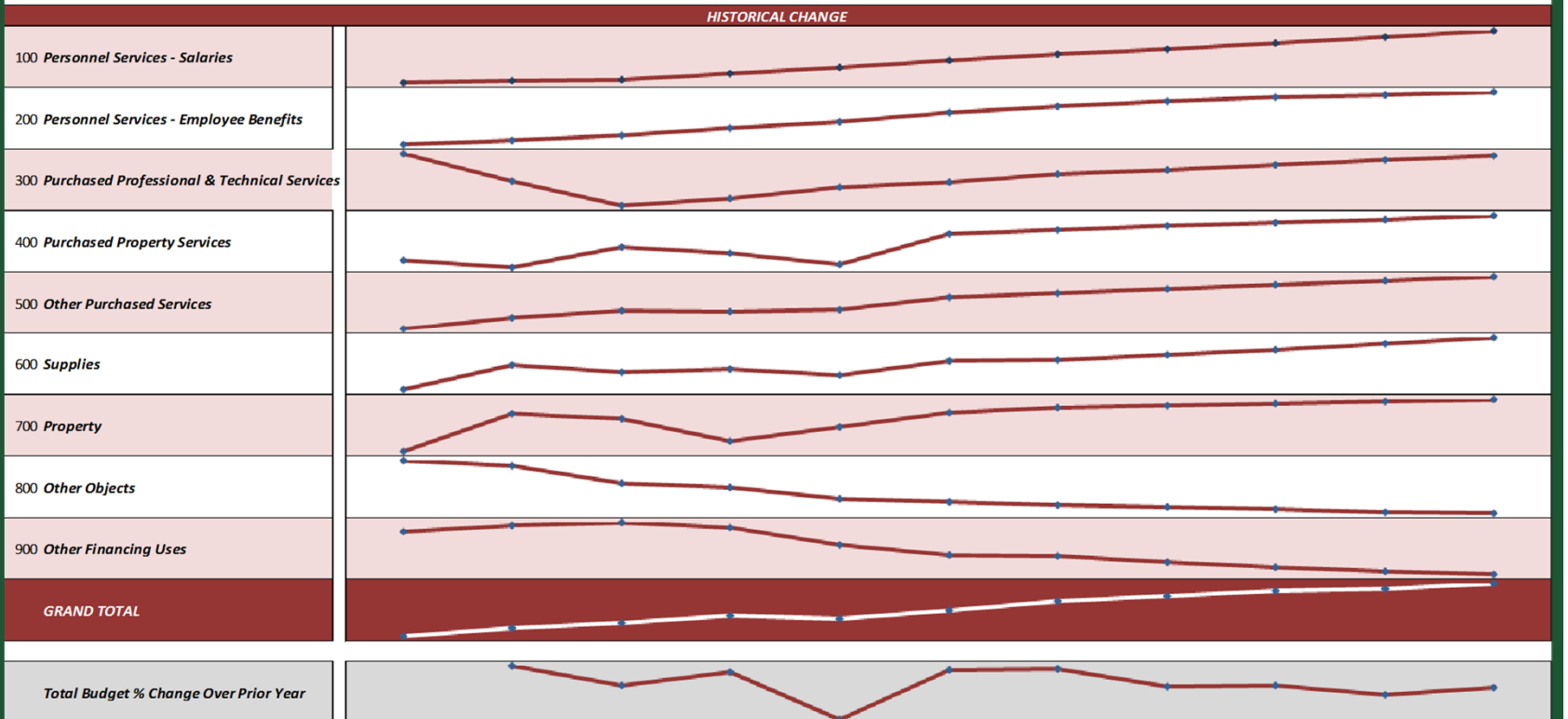
2016-17 Budget is \$318,775,592

Central Bucks School District

Major Object Summary



	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22
HISTORICAL AMOUNTS											
100 Personnel Services - Salaries	134,425,454	136,345,722	136,933,055	142,344,497	146,378,984	151,900,551	156,833,943	161,385,638	166,188,383	170,691,680	175,321,139
200 Personnel Services - Employee Benefits	49,292,595	54,072,699	59,426,260	68,237,505	74,748,745	84,879,637	91,901,647	96,820,148	101,812,111	103,739,041	107,083,074
300 Purchased Professional & Technical Services	6,329,703	5,736,654	5,180,981	5,357,675	5,601,706	5,709,690	5,880,395	5,982,772	6,087,044	6,184,843	6,284,359
400 Purchased Property Services	5,737,887	5,407,204	6,272,442	6,017,506	5,565,692	6,816,407	6,970,791	7,110,207	7,252,411	7,397,459	7,545,409
500 Other Purchased Services	17,474,913	18,774,982	19,554,069	19,397,963	19,640,761	20,990,754	21,413,425	21,841,694	22,278,528	22,724,098	23,178,580
600 Supplies	6,693,895	7,348,653	7,183,317	7,247,506	7,079,377	7,471,220	7,484,731	7,629,032	7,781,462	7,936,939	8,095,524
700 Property	456,309	753,181	715,909	538,326	650,257	765,203	801,751	816,878	833,014	848,846	864,986
800 Other Objects	12,052,387	11,021,013	7,703,286	7,037,889	4,748,582	4,144,101	3,692,182	3,193,122	2,722,296	2,279,753	1,939,894
900 Other Financing Uses	51,219,500	55,135,000	57,461,717	54,079,796	41,664,665	34,005,000	32,980,000	29,215,000	25,485,000	22,115,000	19,760,000
GRAND TOTAL	283,682,642	294,595,109	300,431,037	310,258,663	306,078,770	316,682,563	327,958,865	333,994,491	340,440,248	343,917,659	350,072,965
Budget % Change Over Prior Year		3.85%	1.98%	3.27%	(1.35%)	3.46%	3.56%	1.84%	1.93%	1.02%	1.79%
Budget \$ Change Over Prior Year		10,912,467	5,835,929	9,827,625	(4,179,893)	10,603,793	11,276,302	6,035,626	6,445,757	3,477,411	6,155,306



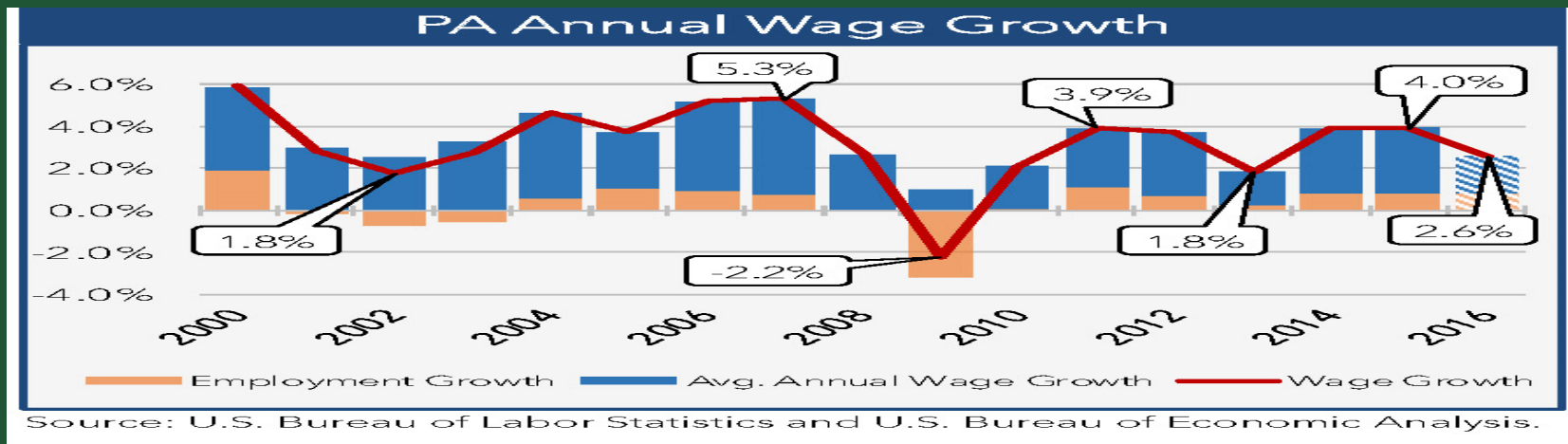
2016-17 Expenses

2016-17 Expenses

As of October 31, 2016

Projected Budget Variance in Revenues	\$4,377,635		
Projected Budget Variance in Expenses	\$2,093,029		
Projected Total Positive Budget Variance	\$6,470,664	1.0%	of Budgeted Revenues and Expenses
2016-17 Budget	\$318,775,592		

- Pennsylvania wage income is \$308B/yr
 - ◆ Wage growth = growth in employment + wages paid to workers
- Prior to the recession, wage growth averaged 4.7%
 - ◆ 4.7% = .8% growth in employment gains + 3.9% wage increase paid
- Since 2010 wage growth averaged 3.3%
 - ◆ 3.3% = .8% growth in employment gains + 2.5% wage increase paid
- 2016-17 Wage growth is projected to be 2.6%
- 2017-18 Wage growth to increase due to labor supply tightening



U.S. Vs Pennsylvania

MONTHLY ECONOMIC INDICATORS

	United States				Pennsylvania			
	Jul-16	Aug-16	Sep-16	Oct-16	Jul-16	Aug-16	Sep-16	Oct-16
Unemployment Rate ¹	4.9%	4.9%	5.0%	n.a.	5.6%	5.7%	5.7%	n.a.
Net Job Gains (000s) ²	252.0	167.0	156.0	n.a.	53.8	58.9	58.5	n.a.
Average Gasoline Price ³	\$2.24	\$2.18	\$2.22	\$2.25	\$2.25	\$2.17	\$2.22	\$2.26
Consumer Price Index ⁴	0.8%	1.1%	1.5%	n.a.	0.2%	0.4%	n.a.	n.a.
Retail Sales ⁵	2.5%	2.4%	2.4%	n.a.	0.0%	-1.4%	0.8%	1.8%
Consumer Sentiment Index ⁶	90.0	89.8	91.2	87.2	n.a.	n.a.	n.a.	n.a.
New Building Permits ⁷	4.4%	5.5%	5.4%	n.a.	8.7%	3.5%	-2.4%	n.a.

QUARTERLY ECONOMIC INDICATORS

	United States				Pennsylvania			
	2015.4	2016.1	2016.2	2016.3	2015.4	2016.1	2016.2	2016.3
Gross Domestic Product ⁸	0.9%	0.8%	1.4%	2.9%	1.7%	1.5%	n.a.	n.a.
Personal Income ⁹	3.9%	3.6%	3.2%	3.2%	3.5%	2.5%	2.5%	n.a.
Completed Home Sales ¹⁰	2.0%	5.7%	4.0%	0.7%	6.9%	11.0%	11.4%	1.5%
FHFA House Price Index ¹¹	5.9%	6.0%	5.6%	n.a.	2.7%	3.8%	3.0%	n.a.
Student Loan Debt ¹²	\$4,600	\$4,710	\$4,690	n.a.	\$5,310	\$5,450	\$5,430	n.a.
Industrial Electricity Sales ¹³	-5.3%	-1.0%	-3.4%	n.a.	-4.5%	-1.7%	-2.3%	n.a.

Source: Pennsylvania Independent Fiscal Office

U.S. Vs Pennsylvania

MONTHLY ECONOMIC INDICATORS

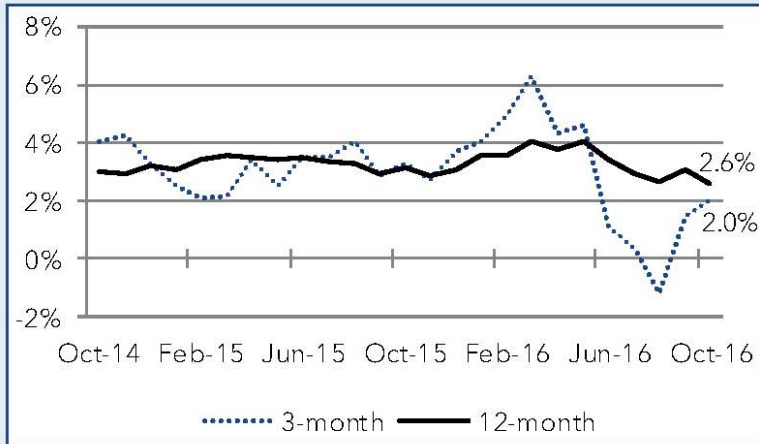
Notes:

1. Source: U.S. Bureau of Labor Statistics–Survey of Households.
2. U.S.: Increase in payroll employment compared to the previous month. PA: Average year-over-year increase in payroll employment based on latest three months of data. Source: U.S. Bureau of Labor Statistics–Survey of Establishments.
3. Average price for one gallon of regular gasoline. Source: U.S. Energy Information Administration.
4. Annual change in average price level for U.S. and PA-NJ-DE-MD. Data for PA-NJ-DE-MD only published on a bi-monthly basis. For non-release months, values are an interpolation. Source: U.S. Bureau of Labor Statistics.
5. U.S.: Annual growth rate of advance retail sales based on latest three months of data. Includes purchases of gas and motor vehicles. Excludes services. Source: U.S. Dept. of Commerce. PA: Annual growth rate of sales tax revenues based on latest three months of data. Excludes transfers to or from the Enhanced Revenue Collection Account. Source: PA Dept. of Revenue.
6. A diffusion index that reflects consumer optimism. Source: UM–Survey of Consumers.
7. Annual growth of new, privately owned single-housing units authorized for construction based on latest three months of data. Source: U.S. Census Bureau.
8. The quarterly, annualized real growth rate of the economy. Excludes inflation. Source: U.S. Bureau of Economic Analysis.
9. The annual growth rate of personal income. Includes any inflationary gains. Source: U.S. Bureau of Economic Analysis.
10. The annual growth rate of sales of existing single-family properties, townhomes and condominiums. (PA data contain some new properties.) Sources: National Association of Realtors and PA Association of Realtors.
11. The annual growth rate of an index that measures the average price change of residential homes with mortgages purchased or securitized by Fannie Mae or Freddie Mac. Source: Federal Housing Finance Agency.
12. Per capita levels. Levels represent total student loan debt divided by number of consumers with a credit report. For Q4 2015, Pennsylvania has 10.8 million consumers (includes children). Source: Federal Reserve Bank of New York.
13. The annual growth rate in megawatt-hours of electricity sold to industrial customers. Source: U.S. EIA.

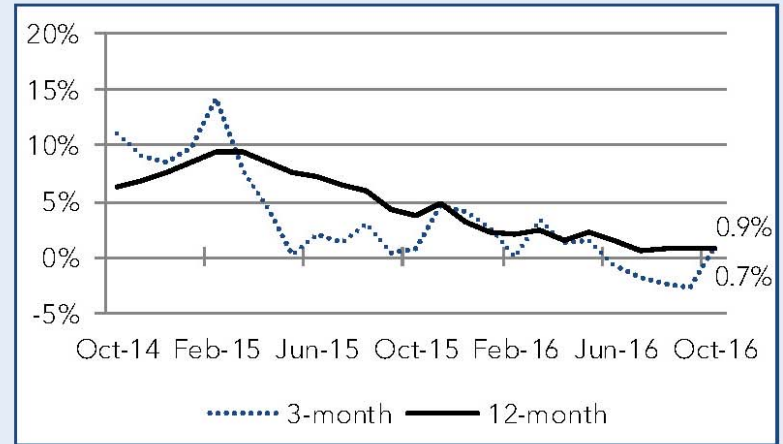
Pennsylvania General Fund Tax Revenue Trends

SELECT GENERAL FUND TAX REVENUES - ANNUAL GROWTH RATES

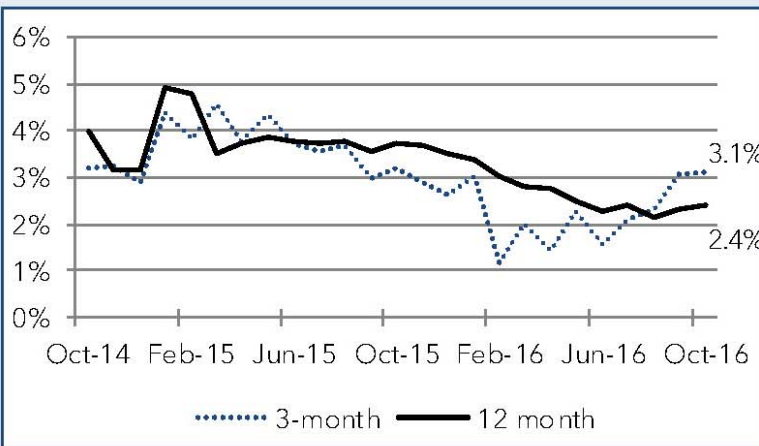
Sales and Use Tax – Non-Motor



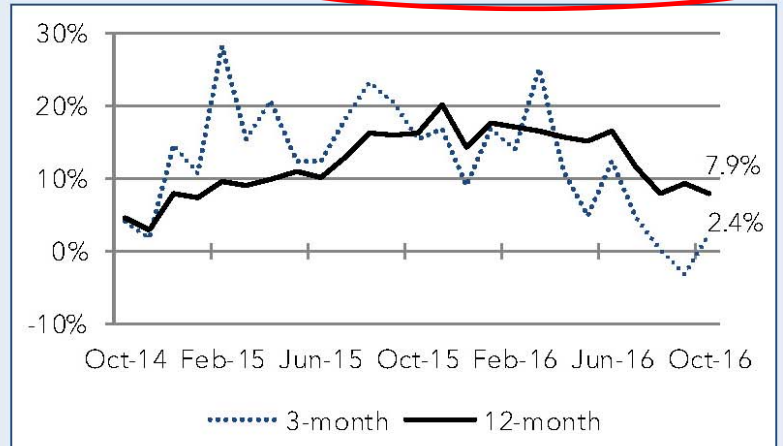
Sales and Use Tax – Motor



Personal Income Tax – Withholding

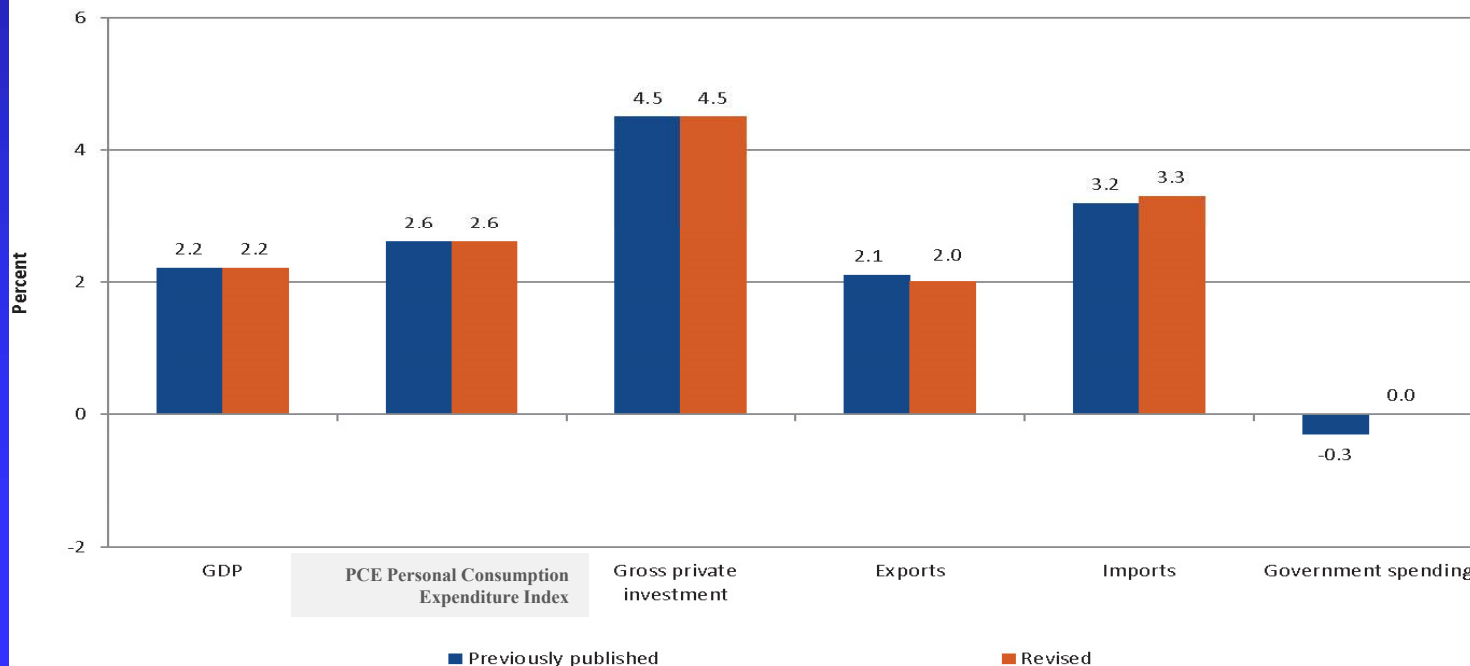


Realty Transfer Tax



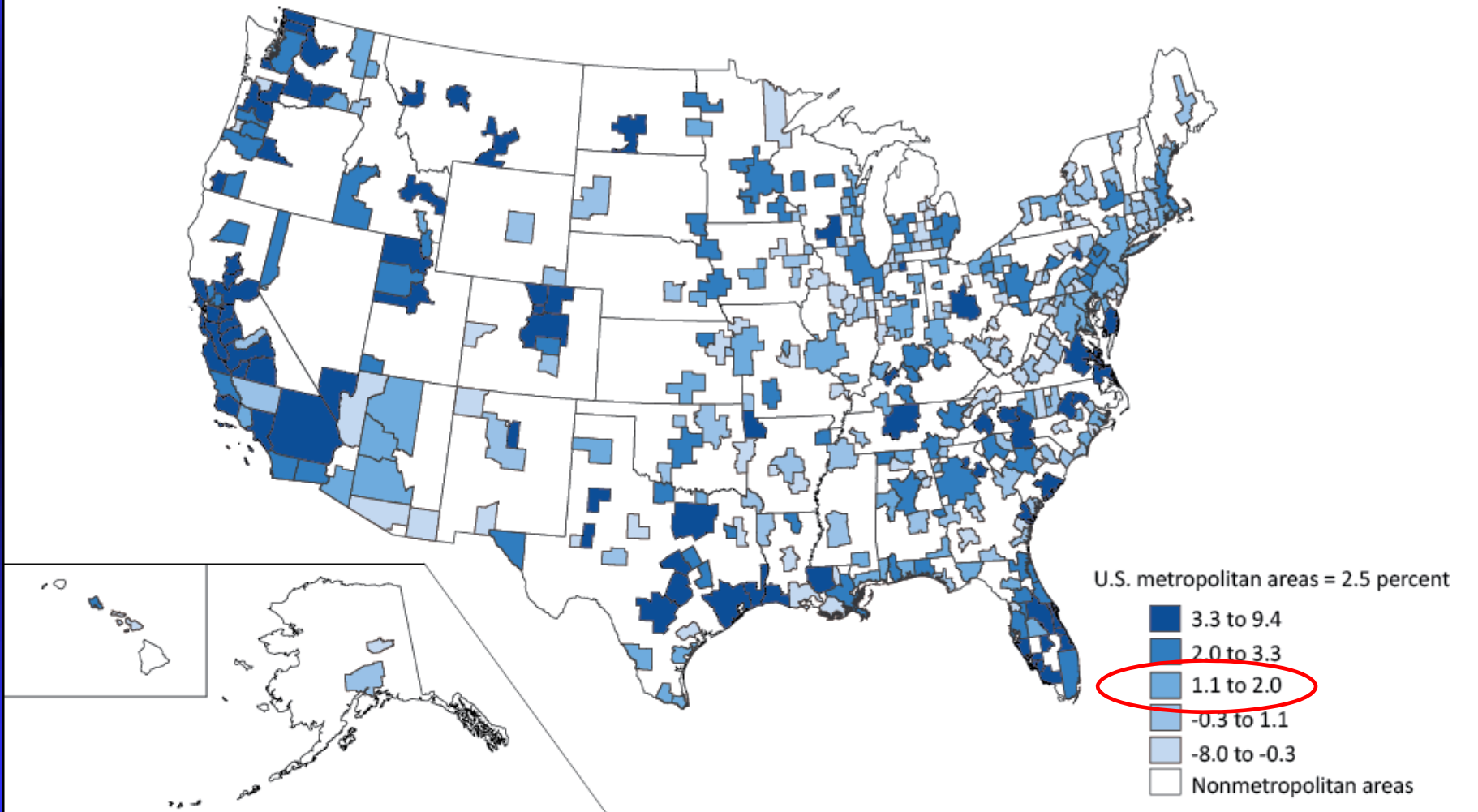
- Given the trends we are seeing in local and state revenues, we feel we can be more a more aggressive in our 2017-18 revenue budgeting.
- In general, the economy seems to be moving ahead at about a 2.2% growth rate.

Average annual rates of change for real GDP
2012Q4 to 2016Q1



Local Gross Domestic Product Growth

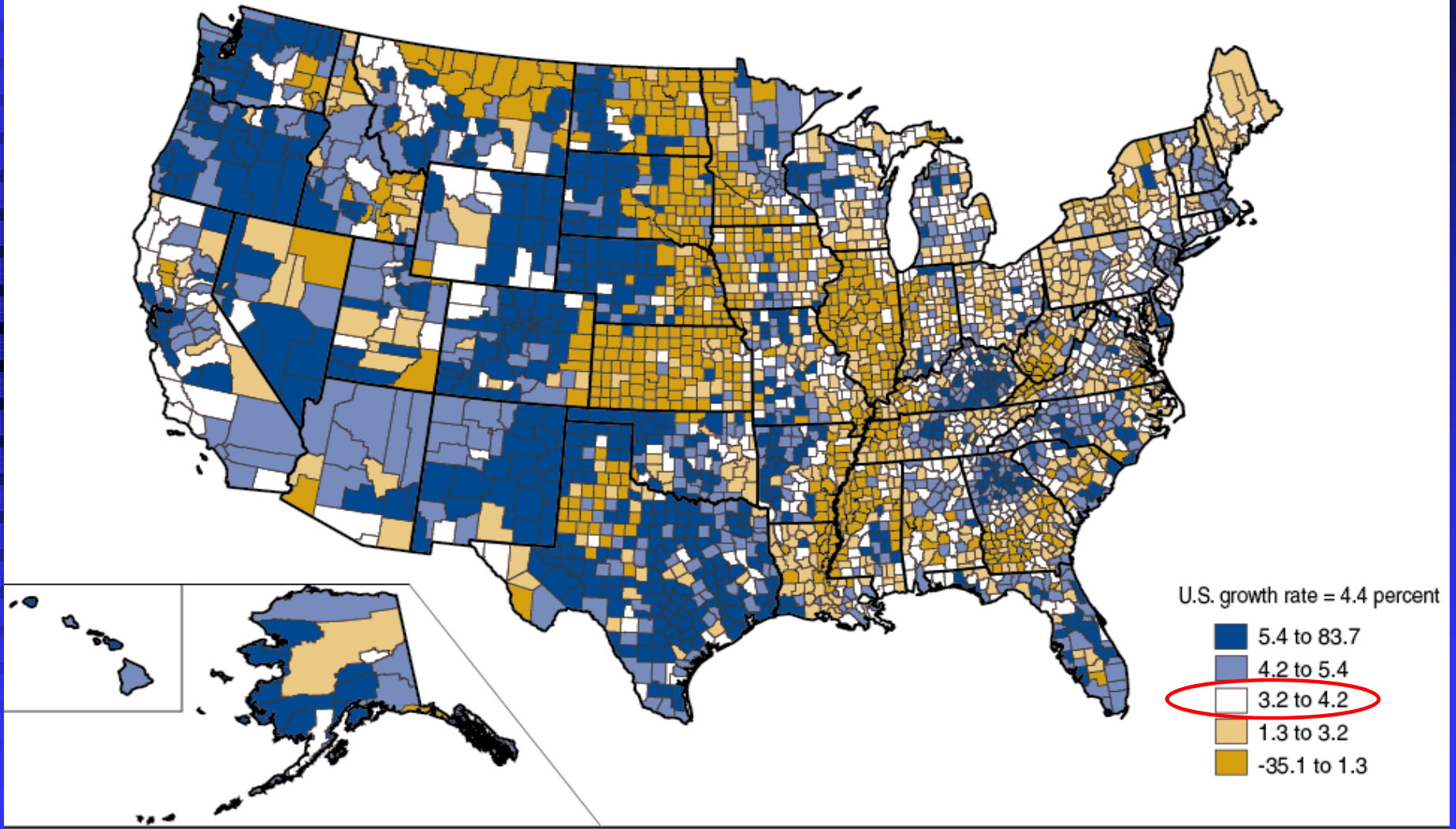
Percent Change in Real Gross Domestic Product (GDP) by Metropolitan Area, 2015



U.S. Bureau of Economic Analysis

County Personal Income Growth Compared to the National Average of 4.4%

Personal Income: Percent Change for Counties, 2013–2014

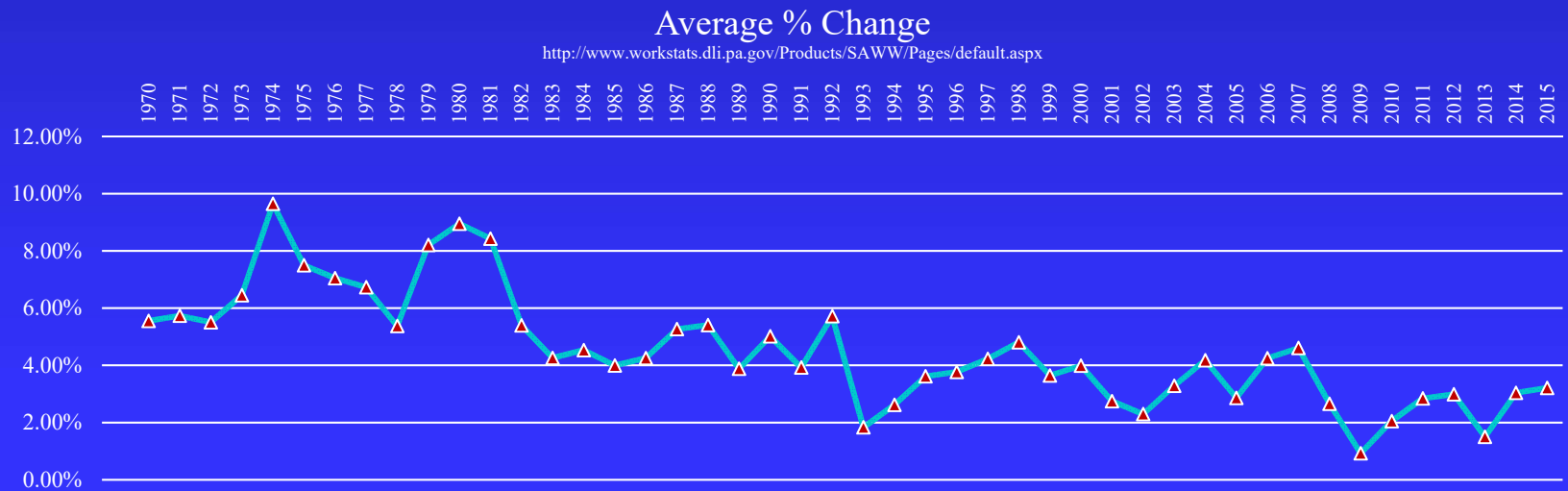


Bureau of Economic Analysis

State-wide, Wages have moved at an Average of 2.6% per year over the past 6 years.

PA Department of Labor and Industry
 Revised August 19, 2016

Calendar Year	Average Weekly Wage % Change
2010	2.05%
2011	2.84%
2012	2.99%
2013	1.50%
2014	3.04%
2015	3.21%



Anticipated Revenues for 2017-18 as of 10/31/16

■ Local revenue

◆ Real estate taxes via assessment growth	.85%
◆ Interim Real Estate Taxes increase via housing growth	1.5%
◆ Earned income taxes increase via wage and employment growth	2.3%
◆ <u>Real estate transfer taxes via real estate sales</u>	2.0%
◆ Overall local revenues are expected to increase	.89%

■ State revenues

◆ Basic instructional subsidy increase	2.0%
◆ Special education subsidy	.5%
◆ Transportation subsidies increase	.5%
◆ <u>Retirement system reimbursement increase</u>	9.0%
◆ Overall state revenues are expected to increase <small>(mainly from retirement)</small>	4.0%

■ Federal revenues

◆ are expected to decrease <small>(need to watch with new federal administration)</small>	-2.0%
---	-------

■ Overall, revenues are projected to increase 1.5% or \$4,920,601

Central Bucks School District

Concise Summary Report



Home

Reports

Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------------	----------------------	------------------------	------------------------	------------------------	------------------------

REVENUES

Real Estate Taxes	201,105,788	204,609,760	204,833,919	210,319,089	212,579,896	215,015,037	216,860,929	218,875,701	220,899,239	222,941,003	225,001,156
Act 511 Taxes	22,337,500	23,808,540	27,415,509	26,795,892	28,618,799	29,350,000	30,009,300	30,683,449	31,372,782	32,077,642	32,798,379
Other Local Revenue	11,915,783	11,717,679	11,364,937	11,261,674	11,494,620	11,710,765	11,483,244	11,578,244	11,687,543	11,806,231	11,929,984
Basic Instructional and Operating Subsidies	15,901,473	15,928,828	16,388,802	16,296,886	16,954,618	17,950,177	18,279,181	18,617,764	18,965,819	19,323,266	19,690,048
Revenue for Specific Educational Programs	7,360,291	7,363,102	7,289,294	7,265,957	7,262,128	7,131,934	7,167,594	7,203,432	7,239,449	7,275,646	7,312,024
Other State Revenue	21,997,241	24,748,564	30,365,219	31,894,576	36,698,681	39,719,680	41,981,208	43,717,925	45,392,148	45,663,666	46,542,128
Federal Revenue	1,982,701	2,337,459	1,577,172	2,050,534	1,725,342	2,160,671	2,116,955	2,076,379	2,038,803	2,004,096	1,972,135
Other Financing Sources	492,500	494,465	490,000	12,305,900	22,815		60,455	1,241,598	2,844,464		
TOTAL REVENUES	283,093,277	291,008,396	299,724,852	318,190,508	315,356,901	323,038,264	327,958,865	333,994,491	340,440,248	341,091,549	345,245,854

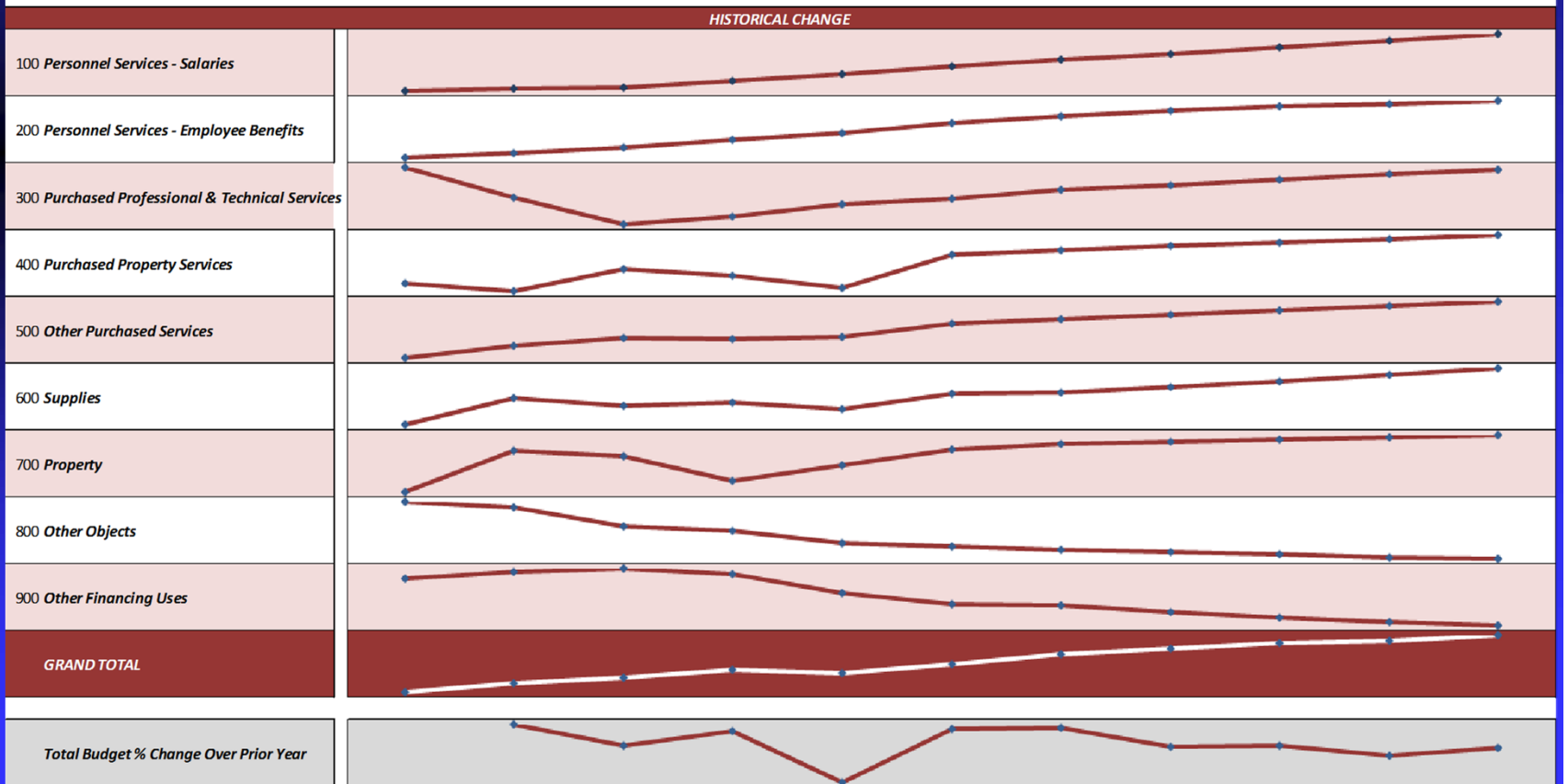
2017-18 Revenues

Central Bucks School District

Major Object Summary



Home	Reports	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22
HISTORICAL AMOUNTS												
100 Personnel Services - Salaries		134,425,454	136,345,722	136,933,055	142,344,497	146,378,984	151,900,551	156,833,943	161,385,638	166,188,383	170,691,680	175,321,139
200 Personnel Services - Employee Benefits		49,292,595	54,072,699	59,426,260	68,237,505	74,748,745	84,879,637	91,901,647	96,820,148	101,812,111	103,739,041	107,083,074
300 Purchased Professional & Technical Services		6,329,703	5,736,654	5,180,981	5,357,675	5,601,706	5,709,690	5,880,395	5,982,772	6,087,044	6,184,843	6,284,359
400 Purchased Property Services		5,737,887	5,407,204	6,272,442	6,017,506	5,565,692	6,816,407	6,970,791	7,110,207	7,252,411	7,397,459	7,545,409
500 Other Purchased Services		17,474,913	18,774,982	19,554,069	19,397,963	19,640,761	20,990,754	21,413,425	21,841,694	22,278,528	22,724,098	23,178,580
600 Supplies		6,693,895	7,348,653	7,183,317	7,247,506	7,079,377	7,471,220	7,484,731	7,629,032	7,781,462	7,936,939	8,095,524
700 Property		456,309	753,181	715,909	538,326	650,257	765,203	801,751	816,878	833,014	848,846	864,986
800 Other Objects		12,052,387	11,021,013	7,703,286	7,037,889	4,748,582	4,144,101	3,692,182	3,193,122	2,722,296	2,279,753	1,939,894
900 Other Financing Uses		51,219,500	55,135,000	57,461,717	54,079,796	41,664,665	34,005,000	32,980,000	29,215,000	25,485,000	22,115,000	19,760,000
GRAND TOTAL		283,682,642	294,595,109	300,431,037	310,258,663	306,078,770	316,682,563	327,958,865	333,994,491	340,440,248	343,917,659	350,072,965
Budget % Change Over Prior Year			3.85%	1.98%	3.27%	(1.35%)	3.46%	3.56%	1.84%	1.93%	1.02%	1.79%
Budget \$ Change Over Prior Year			10,912,467	5,835,929	9,827,625	(4,179,893)	10,603,793	11,276,302	6,035,626	6,445,757	3,477,411	6,155,306



2017-18 Expenses

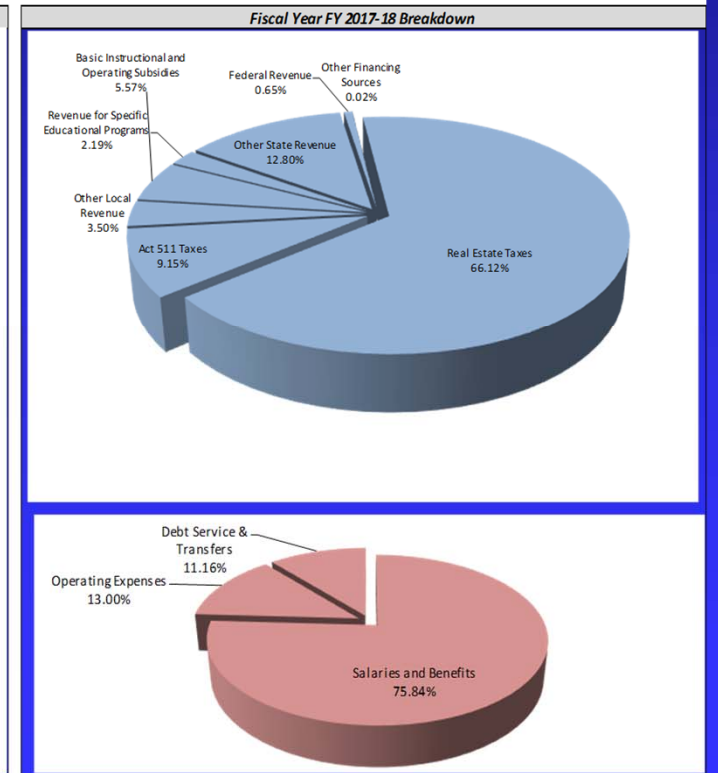
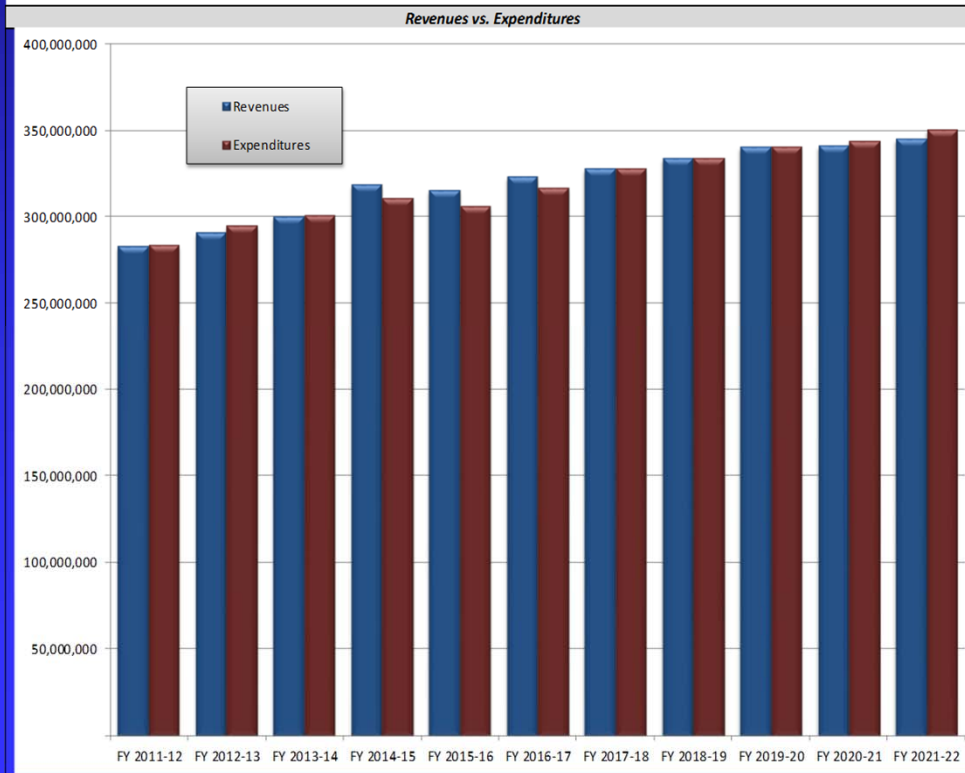
2017-18 Revenue & Exp.

Central Bucks School District

Concise Summary Report



	Actual FY 2011-12	Actual FY 2012-13	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Proj. Actual FY 2016-17	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22
REVENUES											
Real Estate Taxes	201,105,788	204,609,760	204,833,919	210,319,089	212,579,896	215,015,037	216,860,929	218,875,701	220,899,239	222,941,003	225,001,156
Act 511 Taxes	22,337,500	23,808,540	27,415,509	26,795,892	28,618,799	29,350,000	30,009,300	30,683,449	31,372,782	32,077,642	32,798,379
Other Local Revenue	11,915,783	11,717,679	11,364,937	11,261,674	11,494,620	11,710,765	11,483,244	11,578,244	11,687,543	11,806,231	11,929,984
Basic Instructional and Operating Subsidies	15,901,473	15,928,828	16,388,802	16,296,886	16,954,618	17,950,177	18,279,181	18,617,764	18,965,819	19,323,266	19,690,048
Revenue for Specific Educational Programs	7,360,291	7,363,102	7,289,294	7,265,957	7,262,128	7,131,934	7,167,594	7,203,432	7,239,449	7,275,646	7,312,024
Other State Revenue	21,997,241	24,748,564	30,365,219	31,894,576	36,698,681	39,719,680	41,981,208	43,717,925	45,392,148	45,663,666	46,542,128
Federal Revenue	1,982,701	2,337,459	1,577,172	2,050,534	1,725,342	2,160,671	2,116,955	2,076,379	2,038,803	2,004,096	1,972,135
Other Financing Sources	492,500	494,465	490,000	12,305,900	22,815		60,455	1,241,598	2,844,464		
TOTAL REVENUES	283,093,277	291,008,396	299,724,852	318,190,508	315,356,901	323,038,264	327,958,865	333,994,491	340,440,248	341,091,549	345,245,854
EXPENDITURES											
Salaries and Benefits	183,718,048	190,418,421	196,359,315	210,582,001	221,127,730	236,780,188	248,735,591	258,205,786	268,000,494	274,430,721	282,404,213
Operating Expenses	36,726,602	38,065,884	38,983,156	38,599,641	38,591,231	41,833,981	42,632,927	43,464,054	44,317,598	45,179,028	46,057,438
Debt Service & Transfers	63,237,992	66,110,804	65,088,566	61,077,021	46,359,809	38,068,984	36,590,348	32,324,652	28,122,156	24,307,910	21,611,315
TOTAL EXPENDITURES	283,682,642	294,595,109	300,431,037	310,258,663	306,078,770	316,682,563	327,958,865	333,994,491	340,440,248	343,917,659	350,072,965
NET OPERATING BALANCE	(589,365)	(3,586,713)	(706,185)	7,931,845	9,278,131	6,355,701	(0)	(0)	(0)	(2,826,110)	(4,827,111)



Fund Balance – Rainy Day - Trend

Fiscal Year	Ending Unassigned Fund Balance	Unassigned Fund Balance as % of Budget
2011-12	\$22,102,025	7.7%
2012-13	\$18,519,326	6.1%
2013-14	\$17,813,140	5.9%
2014-15	\$11,414,537	3.8%
2015-16	\$18,636,656	6.0%

Comparing 2016-17 to 2017-18 Major Expenses

2017-18 Expenses

- Retirement Contributions 10.4% or \$4.7M
- Teacher Salaries 3.2% or \$3.4M
- Medical Benefits 5.4% or \$977k
- Prescription Benefits 12% or \$800k
- Principal Payment on Debt -8.5% or \$1M less
- Interest Payment on Debt -11.2% or \$450k less

Act 1 Tax Index + Exceptions

	Maximum Act 1 % Increase in the Millage Rate	Actual % Increase in the Millage Rate	Maximum Act 1 Increase in the Millage Rate	Actual CBSD Millage Increase	CBSD Millage Rate Each Year	Status
2007-08	5.8%	3.79%	5.9	3.8	105.9	Actual
2008-09	5.3%	4.37%	5.6	4.6	110.5	Actual
2009-10	4.9%	3.89%	5.4	4.3	114.8	Actual
2010-11	4.1%	3.83%	4.7	4.4	119.2	Actual
2011-12	2.7%	1.34%	3.2	1.6	120.8	Actual
2012-13	3.0%	1.66%	3.6	2	122.8	Actual
2013-14	3.0%	0.00%	3.4	0	122.8	Actual
2014-15	4.0%	1.06%	4.9	1.3	124.1	Actual
2015-16	3.2%	0.00%	4.0	0	124.1	Actual
2016-17	3.7%	0.00%	4.6	0	124.1	Actual
2017-18	3.3%	0.00%	4.0	0	124.1	Projected

Act 1, Budget process - Summary

- December 5th: Approval to Publicly Post Proposed Preliminary Expenditure Budget
- January 24th: Adjust December Budget and Board Adoption of Preliminary Budget
- February, March, April: Revise Preliminary Budget
- April 25: Approval to Publicly Post the Proposed Final Budget
- May 23: Final Budget Presentation
- June 13: Final Budget Adoption & Resolutions



Tax Collector Compensation

Tax Collector Pay Increase Proposal: Finance Committee October 2016

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

Municipalities	2016 Parcels	Current Rate per/P	Proposed Rate per/P		Proposed Rate per/P			
			OPTION 1 .50 per/P-4Yr	OPTION 2 .20 per/P-Yearly AVG = \$4.00	AVG = \$4.00			
	Year Rate	2014-2017 \$ 3.50	2018-2022 \$ 4.00	2018 \$ 3.70	2019 \$ 3.90	2020 \$ 4.10	2021 \$ 4.30	
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	\$ 10,840.00	\$ 12,160.00	\$ 11,248.00	\$ 11,856.00	\$ 12,464.00	\$ 13,072.00	
Doylestown Twp.	6190	\$ 21,865.00	\$ 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	
TOTAL	44265	\$ 154,927.50	\$ 177,060.00	\$ 163,780.50	\$ 172,633.50	\$ 181,486.50	\$ 190,339.50	
4 Year Pay Cost		\$ 619,710.00	\$ 708,240.00					\$ 708,240.00

Tax Collector Option #1
\$.50 per bill increase in year one only. This equals a 14.3% increase over the four years or a total increase over the four year period of \$88,530

Tax Collector Option #2
\$.20 per bill increase in each of the four years. This equals a 22.9% increase over the four years or a total increase over the four year period of \$88,530

Tax Collector Compensation Scenarios

Tax Collector Compensation Review for 2018 - 2022 Term

Municipalities	2016 - Parcels	Current Rate		Proposed Rate Increase			Total rate increase over 4 years
		Per Parcel collected	At	2.00%	Per Year		
		\$3.50	\$3.57	\$3.64	\$3.71	\$3.78	8.00%
Buckingham	7,972	\$27,902	\$28,460	\$29,018	\$29,576	\$30,134	
Chalfont	1,595	\$5,583	\$5,694	\$5,806	\$5,917	\$6,029	
Doylestown Boro	3,040	\$10,640	\$10,853	\$11,066	\$11,278	\$11,491	
Doylestown Twp	6,190	\$21,665	\$22,098	\$22,532	\$22,965	\$23,398	
New Britain Boro	1,077	\$3,770	\$3,845	\$3,920	\$3,996	\$4,071	
New Britain Twp	4,415	\$15,453	\$15,762	\$16,071	\$16,380	\$16,689	
Plumsteadship Twp	5,469	\$19,142	\$19,524	\$19,907	\$20,290	\$20,673	
Warrington Twp	8,639	\$30,237	\$30,841	\$31,446	\$32,051	\$32,655	
Warwick Twp	5,868	\$20,538	\$20,949	\$21,360	\$21,770	\$22,181	
Total	44,265	\$154,928	\$158,026	\$161,125	\$164,223	\$167,322	4 Year Totals
\$ Amount increased each year over base year at 2 % per year			\$3,099	\$6,197	\$9,296	\$12,394	\$30,986

Tax Collector Compensation Review for 2018 - 2022 Term

Municipalities	2016 - Parcels	Current Rate		Proposed Rate Increase			Total rate increase over 4 years
		Per Parcel collected	At	3.00%	Per Year		
		\$3.50	\$3.61	\$3.72	\$3.83	\$3.94	12.57%
Buckingham	7,972	\$27,902	\$28,779	\$29,656	\$30,533	\$31,410	
Chalfont	1,595	\$5,583	\$5,758	\$5,933	\$6,109	\$6,284	
Doylestown Boro	3,040	\$10,640	\$10,974	\$11,309	\$11,643	\$11,978	
Doylestown Twp	6,190	\$21,665	\$22,346	\$23,027	\$23,708	\$24,389	
New Britain Boro	1,077	\$3,770	\$3,888	\$4,006	\$4,125	\$4,243	
New Britain Twp	4,415	\$15,453	\$15,938	\$16,424	\$16,909	\$17,395	
Plumsteadship Twp	5,469	\$19,142	\$19,743	\$20,345	\$20,946	\$21,548	
Warrington Twp	8,639	\$30,237	\$31,187	\$32,137	\$33,087	\$34,038	
Warwick Twp	5,868	\$20,538	\$21,183	\$21,829	\$22,474	\$23,120	
Total	44,265	\$154,928	\$159,797	\$164,666	\$169,535	\$174,404	4 Year Totals
\$ Amount increased each year over base year at 3 % per year			\$4,869	\$9,738	\$14,607	\$19,477	\$48,692

Tax Collectors proposed 2 scenarios for rate increases:

Scenario 1: allows for an increase from \$3.50 per item collected to \$4.00 per item collected for all 4 years of agreement

The increase in the pay rate per parcel is \$.50, which equates to a 14.3% total increase over 4 years

The overall dollar increase is \$ 22,132 per year times 4 years which is an increase of \$88,530

Scenario 2: provides for an increase every year, with the overall cost of the increase being equal to that in scenario 1

This provides for increases of: \$.20 per bill per year, which equates to a 22.9% total increase over 4 years.

Should be noted that the rate at the end of this term would be \$4.20, which would be the starting point for determining a future increase

Collectors also earn fees from the district for interim tax collections and are paid by municipalities, the county and for certification fees, which adds to the total compensation for the work as collector

Chalfont Borough LERTA Proposal

Local Economic Revitalization Tax Assistance

LERTA areas are pink with a yellow border.



ZONING MAP CHALFONT BOROUGH

BUCKS COUNTY, PENNSYLVANIA

SCALE = 1" = 1000'

ZONING ORDINANCE

	BC	BOROUGH COMMERCIAL		R-1	LOW DENSITY SUBURBAN RESIDENTIAL
	CC	CORRIDOR COMMERCIAL		R-2	VILLAGE RESIDENTIAL
	L-1	LIGHT INDUSTRIAL		R-3	PLANNED RESIDENTIAL
	VOC	VILLAGE OFFICE COMMERCIAL		R-4	SMALL LOT SINGLE-FAMILY RESIDENTIAL
	OS/P	OPEN SPACE / PARKLAND			HISTORICAL DISTRICT BOUNDARY LINE

NOTE: FOR CLARITY, FLOODWAY & FRINGE OVERLAY DISTRICTS ARE NOT SHOWN HEREON. PLEASE REFER TO FLOOD INSURANCE RATE MAP, PREPARED BY FEMA (FEDERAL EMERGENCY MANAGEMENT AGENCY) FOR DELINEATION OF THESE AREAS.

LERTA Proposal Summary

- Would freeze real estate assessed value growth in the LERTA area for 5 years.
- The school district would not see a reduction in real estate tax revenue as a result of this proposal.
- After 5 years the CBSD would receive additional real estate taxes as a result of any assessment growth.
- Proposed main LERTA area – Chalfont North Main Street (Bristol Road – from Butler Ave to Westview) Rt. 202 Butler Ave (from Bristol to Meadowbrook).
- Borough is trying to grow a downtown concept with more commercial development (shops / storefronts).
- Newly built-out sidewalk system is now in place to encourage walking in the area.
- Maximum LERTA time period is 10 years. Proposal is 5.
- The County, Chalfont, and CBSD all need to approve proposal.
- Begley, Carlin, and Mandio is their solicitor as well.



CHALFONT BOROUGH LERTA

Local Economic Revitalization Tax Assistance

What is a LERTA?

- **Local Economic Revitalization Tax Assistance (LERTA)** – LERTAs provide local tax incentives to property owners in order to allow them to make improvements to their properties. The LERTA allows municipalities to exempt the value of all improvements made to a property from local taxes for a pre-defined period of time. The owner still pays taxes but does not pay taxes on the value of the improvements.
- LERTA does not remove any tax revenues from the tax rolls. It is only an abatement on new improvements, and after 5 years revenue is INCREASED.
- Chalfont Borough is considering a five year exemption period on building improvements
- For a LERTA to succeed we need Municipal, County and School District buy in.

Financial Impact

LERTA - TAX REVENUE FOR PROPERTY			
CENTRAL BUCKS SCHOOL DISTRICT			
		10 Years	Future Revenue Increase
With LERTA		\$67,385	\$34,125
Without LERTA		\$33,260	

* Factored at \$500,000 additional assessment improvements see Appendix A

LERTA Costs and Benefits

Costs

- The taxing bodies do experience a delay or limit on the taxes for the improvement based on exemption structuring and schedule. This amount will also vary depending on the improvements being made and the change in assessed value.
- *Program management (Chalfont Borough's Cost)*

Benefits

- Since the tax exemption under a LERTA only applies to the taxes on the difference of the assessed value of the property after the improvements or development occurs, the taxing bodies do not lose any current tax revenue.
- The break in taxes may promote development, redevelopment and improvements to structures.
- Taxing body will receive the taxes on assessed value of improvements on the full assessed value at the end of the period of the LERTA (five years proposed).
- Reducing vacancy rates and encouraging improvements will create additional LST revenues, transfer taxes and higher neighboring property values.

Chalfont Borough LERTA Goals

- Encourage a strong walkable community with a bustling Borough Core along N. Main Street and Butler Avenue
- Help bolster commercial development within our Historic District which has added costs and challenges
- Reduce Vacancy rates
- Convert Borough core from predominantly apartments, to a mix use community with a variety of commercial options
- Raise long term revenue stability and viability by bolstering our commercial core

What is the LERTA Process?

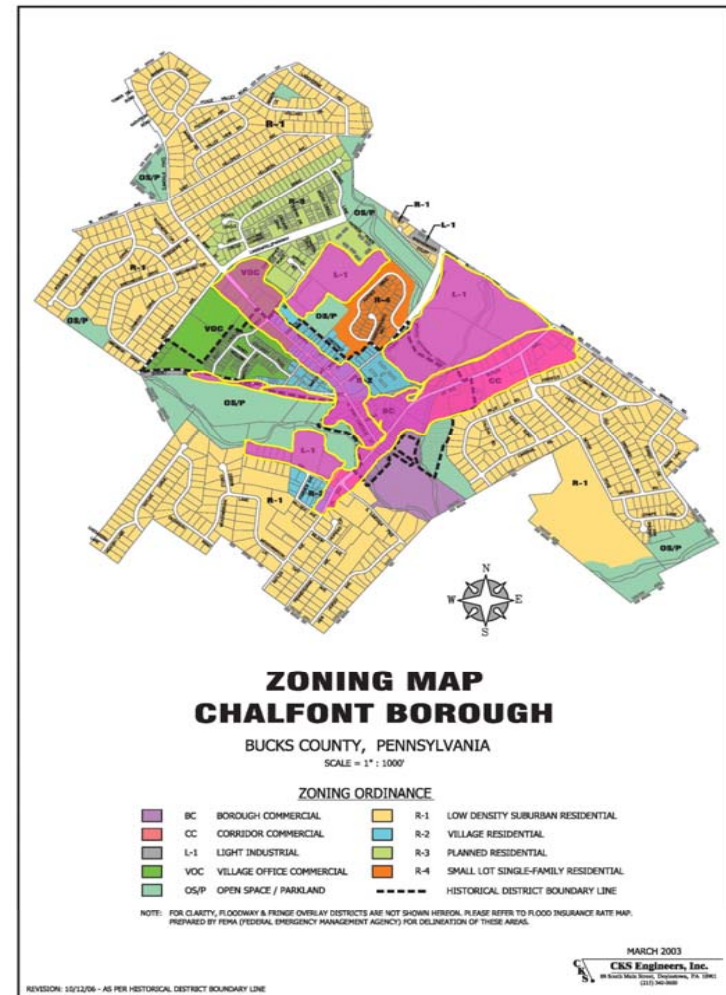
1. Each local taxing authority may exempt real property taxation on the assessed value of improvements to deteriorated properties or the assessed valuation of new construction for a period not to exceed ten years
2. The local taxing authority may grant this exemption by ordinance or resolution.
3. Prior to the adoption of the ordinance or resolution the boundaries of the area to be granted tax exemptions must be defined as a designated deteriorated area.
4. A minimum of one public hearing must be held for the purposes of defining the boundary.
5. Recommendations for the location of the boundaries of the deteriorated area must be provided any public or private agencies knowledgeable and interested in the improvements of the deteriorated area (planning commission, taxing authorities, redevelopment authority).

What is the LERTA Process?

6. Boundaries for the deteriorated area must be defined and recommended utilizing criteria set forth in the PA Urban Redevelopment Law for the determination of redevelopment areas and for criteria set in the Neighborhood Assistance Act (repealed by Act of June 16, 1994, P.L. 279) for determining impoverished areas.
7. Taxes shall be exempted in accordance with established and approved schedule.
8. Tax exemptions do not terminate upon sale or exchange of property.
9. Persons requesting tax exemption shall notify the taxing authorities in writing through submittal of pre-approved form at the time building permits are secured. If permits are not required then the form must be submitted at the time construction begins.

DRAFT LERTA ZONE MAP

- This map is in draft form
- Chalfont is open to discuss many options within our proposed ordinance and map. The most effective way for us to implement a LERTA is with CBSD as a partner. Your input is important to the success of a Chalfont LERTA.



Current Conditions North Main Street Corridor

- Occasional Commercial uses such as salons and insurance brokers
- Many fully residential apartment uses
- Many new conversions from commercial to residential (we are looking to go in the other direction)



Current Conditions Butler Avenue Corridor

- Many commercial vacancies
- Many buildings/businesses in need of an update/renovations
- There a significant amount of commercial vacancy in Chalfont Borough. Providing an incentive will provide a long term increase in revenues and help build our community.



Appendix A

LERTA Tax Example - 46 N. Main Street, Chalfont Borough, Bucks County, PA

2016	
Total Assessed Value	<u>\$26,800</u>
Municipal Tax	\$455.60
County Tax	\$622
School Tax	\$3,326
Total Taxes (Per Year)	\$4,403
Total Taxes (Five Years)	\$22,016

This analysis assumes a constant tax rate throughout the 5-year period from Chalfont Borough, Bucks County, and Central Bucks School District.

*The Total Assessed Value is determined by taking the amount of improvements (\$500k) and multiplying it by the Bucks County Common Level Ratio (0.11) (i.e. \$55,000). You then add the difference to the last assessed value (\$26,800) to get your new assessed value (\$81,800).

5 Years @ 500k (2021)									
Total Assessed Value*		<u>\$81,800</u>							
Breakdown	Millage	Taxes	Exemption Breakdown	Y1	Y2	Y3	Y4	Y5	Total
Municipal Tax	17.00	\$1,391	Municipal Tax	\$935	\$935	\$935	\$935	\$935	\$4,675
County Tax	23.20	\$1,898	County Tax	\$1,276	\$1,276	\$1,276	\$1,276	\$1,276	\$6,380
School Tax	124.10	\$10,151	School Tax	\$6,826	\$6,826	\$6,826	\$6,826	\$6,826	\$34,128
Total Taxes (Per Year)		\$13,440							
Total Taxes (5 Years)		\$67,198.70	Total Tax Exemption	\$9,037	\$9,037	\$9,037	\$9,037	\$9,037	\$45,183

LERTA Property Analysis - 46 N. Main Street

Current Situation - No LERTA											
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total Taxes
Municipal Tax	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$456	\$4,560
County Tax	\$622	\$622	\$622	\$622	\$622	\$622	\$622	\$622	\$622	\$622	\$6,220
School Tax	\$3,326	\$3,326	\$3,326	\$3,326	\$3,326	\$3,326	\$3,326	\$3,326	\$3,326	\$3,326	\$33,260
Total Taxes Per Year	\$4,404	\$4,404	\$4,404	\$4,404	\$4,404	\$4,404	\$4,404	\$4,404	\$4,404	\$4,404	\$44,040

Proposed Situation - LERTA (\$500k) Improvements											
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total Taxes
Municipal Tax	\$456	\$456	\$456	\$456	\$456	\$1,391	\$1,391	\$1,391	\$1,391	\$1,391	\$9,233
County Tax	\$622	\$622	\$622	\$622	\$622	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$12,600
School Tax	\$3,326	\$3,326	\$3,326	\$3,326	\$3,326	\$10,151	\$10,151	\$10,151	\$10,151	\$10,151	\$67,385
Total Taxes Per Year	\$4,404	\$4,404	\$4,404	\$4,404	\$4,404	\$13,440	\$13,440	\$13,440	\$13,440	\$13,440	\$89,218

LERTA - TAX REVENUE FOR PROPERTY ALL MUNICIPALITIES		
	10 Years	Increased Revenue
With LERTA	\$89,218	\$45,178
Without LERTA	\$44,040	

LERTA - TAX REVENUE FOR PROPERTY CENTRAL BUCKS SCHOOL DISTRICT		
	10 Years	Increased Revenue
With LERTA	\$67,385	\$34,125
Without LERTA	\$33,260	

LERTA - TAX REVENUE FOR PROPERTY CHALFONT BOROUGH		
	10 Years	Increased Revenue
With LERTA	\$9,233	\$4,673
Without LERTA	\$4,560	

LERTA - TAX REVENUE FOR PROPERTY Bucks County		
	10 Years	Increased Revenue
With LERTA	\$12,600	\$6,380
Without LERTA	\$6,220	

Appendix B

Chalfont Borough

Ordinance 428

AN ORDINANCE OF THE BOROUGH OF CHALFONT, BUCKS COUNTY, PENNSYLVANIA, DESIGNATING AN AREA OF THE BOROUGH IN WHICH NEW CONSTRUCTION OF INDUSTRIAL, COMMERCIAL OR OTHER BUSINESS PROPERTY AND IMPROVEMENTS TO INDUSTRIAL, COMMERCIAL OR OTHER BUSINESS PROPERTY ARE ELIGIBLE FOR A TAX EXEMPTION PURSUANT TO THE LOCAL ECONOMIC REVITALIZATION TAX ASSISTANCE ACT, AS AMENDED; PROVIDING FOR AN EXEMPTION ON THE ASSESSMENT ATTRIBUTABLE TO THE ACTUAL COST OF SUCH NEW CONSTRUCTION OR IMPROVEMENTS; AND PROVIDING FOR THE EFFECTIVENESS OF THIS ORDINANCE

WHEREAS, the General Assembly of Pennsylvania passed Act No. 76 of 1977 (72 P.S. §4722 et seq.), known as the Local Economic Revitalization Tax Assistance Act (LERTA), which authorizes local taxing authorities to exempt from real property taxation, within certain limitations, the assessed valuation of improvements to, and new construction of, industrial, commercial and other business property in areas designated for such purpose by the governing body of the appropriate city, borough, incorporated town or Borough; and

WHEREAS, the Borough Council of the Borough of Chalfont, being a "municipal governing body" within the meaning of LERTA, proposes to establish an area within the boundaries of the Borough as an area in which such tax exemption may be granted by the local taxing authorities; and

WHEREAS, the Borough Council of the Borough of Chalfont held a public hearing for the purpose of determining the boundaries of the designated area in which such exemptions may be granted by the local taxing authorities; and

WHEREAS, the Borough Council of the Borough of Chalfont with due consideration having been given to the recommendations and comments made at such public hearing by the local taxing authorities and other knowledgeable and interested public and private agencies and individuals regarding the establishment of the boundaries of an area in the Borough within its jurisdiction may grant tax exemption to new construction or improvements to industrial, commercial, and other business property in accordance with LERTA, has determined that the area hereinafter designated meets one or more of the criteria under the Act.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, and it is enacted and ordained by the Borough Council of the Borough of Chalfont, Bucks County, Pennsylvania that Chapter 24 of the Chalfont Borough Code of Ordinances is hereby amended to add the following:

Part 4- Local Economic Revitalization Tax Assistance Act (LERTA)

§24-401 Definitions. As used in this ordinance, the following words and phrases shall have the meaning set forth below:

"Act" or "LERTA" - Local Economic Revitalization Tax Assistance Act of the Commonwealth, Act No. 1977-76, as amended;

"Assessed Valuation" The value of a parcel of real property as established by the Office of Property Assessment of the County of Bucks for the purpose of the assessment and levy of real property upon which the building is located;

"Borough Council "-The Borough Council of Chalfont Borough;

"Commonwealth "-the commonwealth of Pennsylvania;

"County"- County of Bucks, Pennsylvania, acting by and through its Board of County Commissioners, or, acting by and through its authorized representatives

"Designated Area"- the area within the Borough identified in this Ordinance;

"Eligible Property"- any industrial, commercial or other business property located in the Designated Area;

"Improvement" - repair, construction, or reconstruction, including alterations and additions, having the effect of rehabilitating any industrial, commercial or other business property owned by any individual, association or corporation and located in the Designated Area; "Improvements" does not include any ordinary upkeep or maintenance;

"Local Taxing Authorities"- the Borough of Chalfont, the County of Bucks, and the Central Bucks School District

"Person" - any individual, partnership, company, association, society, trust, corporation, municipality, municipal authority, or other group or entity;

"School District"- Central Bucks School District, Bucks County, Pennsylvania, acting by its Board of School Directors, or, in appropriate cases, acting by and through its authorized representatives

"Borough" Borough of Chalfont, Bucks County, Pennsylvania, acting by and through its Borough Council , or acting by and through its authorized representatives

§24-402 Designated Area.

(A) The Borough does hereby designate the area within the following boundaries as

determined within the meaning of the Act, and one in which the Local Taxing Authorities may grant a tax exemption pursuant to the provisions of the Act: All properties "Exhibit A".

DRAFT

(B) Any discrepancy between the description of the Designated Area in this section and the area designated in the LERTA District Resolution shall be resolved in favor of the LERTA District Resolution, it being the intent of the Borough to grant exemption to all new construction and Improvements to Eligible Property within the area designated by the Resolution.

§24-403 Exemption Amount.

- (A) There is hereby exempted from all real estate property taxes that portion of additional assessment attributable to the actual costs of new construction or Improvements to Eligible Property for which proper application has been made in accordance with this Ordinance.
- (B) The exemption authorized by this Ordinance shall be in accordance with the provisions and limitations hereinafter set forth.
- (C) The schedule of real property taxes to be exempted shall be in accordance with the following percentage of the assessed valuation of new construction or Improvements to Eligible Property:

<u>Tax Year(s) Following Completion of Construction</u>	<u>Exemption Portion of Assessed Valuation</u>
	100%
1	100%
2	100%
3	100%
4	100%
5	100%

- (D) A tax exemption granted under this Ordinance shall become effective for a five (5) year period from the date of issuance of a building permit for any Improvements.
- (E) A tax exemption granted under this Ordinance shall not terminate upon the sale or exchange of the property.
- (F) Any Person who is an owner of Eligible Property and who desires tax exemption pursuant to this Ordinance shall apply in writing for such exemption on a form to be provided by the Borough at the principal office of the Borough, must be received by the Borough within sixty (60) days following the date of issuance of a building permit for any new construction or Improvements.
- (G) The Borough shall make available to any Person desiring to apply for a tax exemption in accordance with this Ordinance an application form (the "Application") which shall require such Person to supply the following information:
- i. The name of the owner or owners of the Eligible Property;
 - ii. The location of the Eligible Property, including the tax parcel identification number assigned to such property for real property tax purposes;
 - iii. The type of new construction or Improvements to be made on the Eligible Property;
 - iv. The nature of the Improvements to be made on the Eligible Property;
 - v. The date on which the relevant building permit was issued, the date on which construction commenced or the estimated date on which it shall commence;
 - vi. The cost or estimated cost of the new construction or Improvements;
 - vii. Such additional information as the Borough may reasonably require.
- (H) The appropriate official of the Borough shall forward a copy of such completed Application to the County and School District within thirty (30) days following the date on which such Application is filed.
- (I) The cost of new construction or Improvements to be exempted and the schedule of taxes exempted at the time of an initial request for tax exemption made in accordance with the provisions of this Ordinance shall be applicable to that exemption request, and any subsequent amendment to this Ordinance, if any, shall not apply to Applications filed with the Borough prior to their adoption.

§24-406 Expiration. The provisions of this Ordinance shall expire upon the sixth (6th) anniversary of its enactment, unless extended by ordinance duly adopted. Any property tax exemptions granted under the provisions of this Ordinance shall be permitted to continue according to the exemption schedule even if this Ordinance expires or is repealed.

§24-404 Severability. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of the Ordinance, it being intent of the Borough that such remainder shall be and shall remain in full force and effect.

§24-407 Effective Date. This Ordinance shall become effective immediately.

DRAFT



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: November 1, 2016

Board Agenda Information:

General Fund Disbursements, October 2016

Checks	\$3,490,180.85
Electronic Payments	\$8,151,381.72
Transfers to Payroll	\$8,106,903.20
TOTAL	<u>\$19,748,465.77</u>

Other Disbursements, October 2016

Capital Fund Checks & Electronic Payments	\$1,917,815.40
Food Service Checks & Electronic Payments	\$409,204.16
TOTAL	<u>\$2,327,019.56</u>

Grand total of all Funds \$22,075,485.33

**The Central Bucks School District
General Fund
Treasurer's Report
10/31/2016**

Beginning Cash Balance		\$19,388,560.28
Receipts		
Local General Funds Receipts		
Local Collectors	12,015,015.26	
County of Bucks	840,077.44	
EIT	869,982.75	
Interest Earnings	5,564.70	
Facility Use Fees	6,235.00	
Tuition, Community School	313,716.10	
Contributions	61,553.23	
Miscellaneous	433,348.74	
Total Local General Funds Receipts	\$14,545,493.22	
State General Fund Receipts		
Basic Ed Subsidy	2,510,039.72	
State Subsidy- Other	3,556,214.97	
Total State General Fund Receipts	\$6,066,254.69	
Other Receipts		
Investments Matured		
Offsets to Expenditures	115,343.84	
Transfer from Other Funds	18,340.44	
Transfers from Other Banks	20,181.00	
Total Other Receipts	\$153,865.28	
Total Receipts		\$20,765,613.19
Total Beginning Cash Balance and Receipts(carried to next page)		\$40,154,173.47

**The Central Bucks School District
General Fund
Treasurer's Report Continued
10/31/2016**

Total Beginning Cash Balance and Receipts (from previous page)		\$40,154,173.47
Disbursements		
* Checks (see detail below)		\$3,490,180.85
Electronic Payments:		
Employee Payroll Taxes/WH	3,151,184.39	
Employer Payroll Taxes	995,740.71	
PSERS Retire	936,895.81	
403B/457PMT	367,199.94	
Health Benefit Payments	<u>2,700,360.87</u>	
Electronic Payments Total:		\$8,151,381.72
Transfer to Payroll		\$8,106,903.20
Total Disbursements		\$19,748,465.77
Ending Cash Balance	10/31/2016	\$20,405,707.70

*** Check Detail**

First Check Run-	Board Approved 10/10/2016	\$775,698.52
Second Check Run-	Board Approved 10/25/2016	\$87,053.51
Third Check Run-	Board Approved 10/25/2016	\$2,507,863.95
Fourth Check Run-	Board Approved 11/07/2016	\$75,591.08
Fifth Check Run	Board Approved 11/07/2016	\$88,880.37
Total Check Runs-	Detail provided when Board Approved	<u>\$3,535,087.43</u>
Less Voided Checks		<u>(\$129,888.04)</u>
October Check Disbursements		<u>\$3,405,199.39</u>
Add Prior Month A/P Funded This Month		\$1,122,902.05
Less This Month A/P To Be Funded Next Month		<u>\$1,037,920.59</u>
Checks Funded This Month		<u><u>\$3,490,180.85</u></u>

**The Central Bucks School District
Capital Fund
Treasurer's Report Continued
10/31/2016**

Beginning Cash Balance		\$38,011.48
Receipts		
Interest Earnings	\$295.57	
Cash Transfers from Reserve Accounts	\$2,465,027.49	
Total Receipts		\$2,465,323.06
Disbursements		
* Checks (see detail below)		\$1,912,456.37
Electronic Payment - Letter of Credit, Buckingham		\$5,359.03
Ending Cash Balance		\$585,519.14

*** Check Detail**

First Check Run	Board Approved 10/25/16	\$705,694.38
Second Check Run	Board Approved 11/7/16	\$1,759,333.11
October Check Disbursements	Detail provided when Board Approved	\$2,465,027.49
Add Prior Month A/P Funded This Month		\$22,307.90
Less This Month A/P To Be Funded Next Month		\$574,879.02
Checks Funded This Month		\$1,912,456.37

**The Central Bucks School District
Food Service
Treasurer's Report Continued
10/31/2016**

Beginning Cash Balance		\$779,537.88
Receipts		
Interest Earnings	\$246.03	
Student Lunch Account Deposits	\$394,691.97	
Subsidies	\$0.00	
Total Receipts		\$394,938.00
Disbursements		
* Checks (see detail below)	\$13,670.28	
Electronic Payments	\$395,533.88	
Total Disbursements		\$409,204.16
Ending Cash Balance		\$765,271.72

*** Check Detail**

First Check Run-	Board Approved 11/7/16	\$20,233.24
October Check Disbursements		<u>\$20,233.24</u>
Add Prior Month A/P Funded This Month		\$2,757.42
Less This Month A/P To Be Funded Next Month		<u>\$9,320.38</u>
Checks Funded This Month		<u><u>\$13,670.28</u></u>

**Central Bucks School District
Investment Portfolio
Summary Totals by Bank
October 31, 2016**

Bank Name	Principal Amount
BB&T Bank	3,054
Firsttrust Bank	45,052,875
MBS	1,715,000
PLGIT	31,262,014
PSDLAF	21,087,512
Quakertown National Bank	3,554,482
Santander	47,592,777
TD Bank	43,291,414
Univest Bank & Trust	47,251,651
William Penn Bank	248,000
Total	241,058,778

**Central Bucks School District
Investment Portfolio
General Fund- Bank Balances
October 31, 2016**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>GENERAL FUND BANK ACCOUNTS</u>				
10/31/16	TD Bank	11/1/16	0.40%	20,405,708
10/31/16	TD Bank Municipice Choice	11/1/16	* 0.55%	8,800,000
10/31/16	PLGIT	11/1/16	0.31%	5,524
10/31/16	PSDLAF MAX Acct	11/1/16	0.27%	696
10/31/16	PSDLAF MAX Acct-Healthcare	11/1/16	0.27%	5,873
10/31/16	PSDLAF MAX Acct	11/1/16	0.27%	305,590
Total General Fund Bank Accounts				29,523,392
<u>GENERAL FUND CDs</u>				
Individual Bank CDs:				
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
PLGIT CDs :				
8/22/16	Cit Bank	8/22/17	1.00%	247,000
PSDLAF CD's:				
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
Multi Bank Securities CDs:				
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
Total General Fund CDs				42,646,000
<u>GENERAL FUND MONEY MARKET ACCOUNTS</u>				
10/31/16	Santander	11/1/16	0.45%	31,530,714
10/31/16	BB&T Bank	11/1/16	0.25%	3,054
10/31/16	PSDLAF Full Flex-Healthcare	11/1/16	0.35%	690,000
10/31/16	PLGIT I-Class	11/1/16	0.46%	31,009,490
10/31/16	Univest Bank & Trust	11/1/16	0.45%	7,251,651
10/31/16	Firsttrust Bank	11/1/16	0.45%	45,052,875
10/31/16	Quakertown National Bank	11/1/16	0.30%	7,336
10/31/16	Quakertown National Bank-Post Employment	11/1/16	0.55%	3,547,146
10/31/16	TD Bank- Healthcare	11/1/16	0.40%	1,585,498
10/31/16	TD Bank- Post Employment	11/1/16	0.40%	5,812,959
Total General Fund Money Market Accounts				126,490,722
Total General Fund				198,660,114

* Interest earnings credited to offset fees

**Central Bucks School District
Investment Portfolio
Capital Fund- Bank Balances
October 31, 2016**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>Fund 3 Operations Account</u>				
10/31/16	TD Bank Fund 3 Operations Acct	11/1/16	0.40%	585,519
		Total Fund 3 Operations Account		585,519
<u>Short Term Capital Reserve</u>				
10/31/16	TD Bank	11/1/16	0.40%	2,668,762
		Total Short Term Capital Reserve		2,668,762
<u>Capital Café Equip Reserve</u>				
10/31/16	TD Bank Capital Proj- Bldg Cafeteria/Equip	11/1/16	0.40%	692,985
		Capital Café Equip Reserve		692,985
<u>Technology Capital Reserve</u>				
10/31/16	TD Bank	11/1/16	0.40%	239,903
		Total Technology Reserve		239,903
<u>Transportation Capital Reserve</u>				
10/31/16	TD Bank	11/1/16	0.40%	1,641,497
		Total Transportation Reserve		1,641,497
<u>Long Term Capital Reserve</u>				
10/31/16	Santander	11/1/16	0.45%	16,062,063
		Total Long Term Capital Reserve		16,062,063
		Total Capital Fund		21,890,729

**Central Bucks School District
Investment Portfolio
Debt Service Fund- Bank Balances
October 31, 2016**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>Debt Service Reserve</u>				
10/31/16	PSDLAF MAX Acct	11/1/16	0.27%	10,352
10/31/16	PSDLAF Full Flex Acct	11/1/16	0.35%	10,600,000
10/31/16	PSDLAF Full Flex Acct	11/1/16	0.35%	9,039,000
10/31/16	TD Bank	11/1/16	0.40%	93,312
Total Debt Service Reserve				19,742,663

**Central Bucks School District
Investment Portfolio
Food Service Fund- Bank Balances
October 31, 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>				
10/31/16	TD Bank Fund 5 Operations Acct	11/1/16	0.40%	765,272
			Total Food Service Fund	765,272
			Grand Total- All Funds	241,058,778
			Weighted Average Rate of Return	0.48%

Central Bucks School District

Board Report



	Actual	Actual	Actual	Original	Proj. Actual	Variance	Year to Date	% Spent to	Budget	Forecast	Forecast	Forecast	Forecast	Historical	Comments
	FY 2013-14	FY 2014-15	FY 2015-16	Budget FY 2016-17				Date	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Change	
EXPENDITURES BY PROGRAM															
REGULAR PROGRAMS - 1100															
100 Personnel Services - Salaries	74,529,784	77,906,676	79,948,849	82,517,292	82,195,372	(321,920)	13,707,225	16.7%	84,944,197	87,481,272	90,101,953	92,627,780	95,224,845		Class room teachers; Subs; EA's;
200 Personnel Services - Employee Benefits	29,982,782	35,319,266	39,788,429	45,150,313	44,509,363	(640,950)	7,274,065	16.3%	47,949,102	50,537,465	53,161,197	54,166,635	55,927,366		Most benefits are not encumbered; see benefit review provided in finance packet
300 Purchased Professional & Technical Services	23,662	37,373	21,170	40,622	40,622		7,599	18.7%	41,434	42,263	43,108	43,971	44,850		Expenses in this category occur over course of year; typically not encumbered - assemblies, etc
400 Purchased Property Services	547,516	602,292	594,374	759,658	759,658		165,585	21.8%	774,851	790,348	806,155	822,278	838,724		Copier, Printing Exps; not all encumbered. Property Maintenance Costs
500 Other Purchased Services	83,900	63,650	45,722	65,650	65,650		5,731	8.7%	66,963	68,302	69,668	71,062	72,483		Bldg/Curr Budgets: travel reimb. Plus other purchased service
600 Supplies	2,438,117	2,037,141	2,327,852	2,054,813	2,054,813		1,060,482	51.6%	2,102,050	2,144,091	2,186,973	2,230,713	2,275,327		Expenditures for supplies occur over course of year
700 Property	330,386	195,391	273,859	255,529	255,529		65,274	25.5%	260,640	265,852	271,169	276,593	282,125		Bldg Budgets: property /equip. purchases
800 Other Objects	6,752	4,000	4,003	14,540	14,540		2,616	18.0%	14,831	15,127	15,430	15,739	16,053		Bldg Budgets for dues/fees/memberships - Based on 5 yr history will have funds available to cover other 800 objects that are short
Total Regular Programs	107,942,898	116,165,790	123,004,258	130,858,417	129,895,547	(962,870)	22,288,575	17.2%	136,154,068	141,344,722	146,655,654	150,254,769	154,681,773		
SPECIAL PROGRAMS - 1200															
100 Personnel Services - Salaries	20,160,033	20,825,138	20,951,307	22,414,766	22,468,358	53,592	4,065,605	18.1%	23,243,219	23,953,318	24,701,522	25,433,568	26,187,561		Teachers; Subs; PCA's;
200 Personnel Services - Employee Benefits	10,061,827	11,203,624	11,488,533	13,821,953	13,531,951	(290,002)	2,286,775	16.9%	14,775,400	15,595,949	16,419,169	16,785,242	17,376,551		Benefits are not encumbered; see benefit review provided in finance packet
300 Purchased Professional & Technical Services	3,222,229	2,876,332	3,249,592	3,360,500	3,260,500	(100,000)	484,821	14.9%	3,310,630	3,361,612	3,413,461	3,466,193	3,519,825		Purch. Prof Svc: 1.U Svc; Therapy Svc; ES; Outside Ed Svcs
400 Purchased Property Services	6,741	7,225	6,933	5,000	5,000		74	1.5%	5,100	5,202	5,306	5,412	5,520		Printing/Copying ; equipment maint./repair
500 Other Purchased Services	969,776	773,557	1,223,711	1,060,323	1,060,323		446,906	42.1%	1,081,529	1,103,160	1,125,223	1,147,728	1,170,682		Approved Private Schools; Special Placements; 1:1 svcs; misc buildg budg exps
600 Supplies	164,414	148,845	152,046	203,243	203,243		124,098	61.1%	208,130	212,293	216,539	220,870	225,287		Program supplies; ex: IReadyReading/Math
700 Property	44,418	77,904	64,111	72,250	72,250		24,887	34.4%	73,695	75,169	76,672	78,206	79,770		Special equipment/property purchases
800 Other Objects	1,719	167	813	1,000	1,000		852	85.2%	1,020	1,040	1,061	1,082	1,104		Special Education dues/fees/memberships
Total Special Programs	34,631,157	35,912,793	37,137,046	40,939,035	40,602,625	(336,410)	7,434,019	18.3%	42,698,723	44,307,743	45,958,953	47,138,301	48,566,300		
VOCATIONAL PROGRAMS - 1300															
100 Personnel Services - Salaries															
200 Personnel Services - Employee Benefits															
300 Purchased Professional & Technical Services															
400 Purchased Property Services															
500 Other Purchased Services	4,504,601	4,486,971	4,324,343	4,780,015	4,780,015		1,092,169	22.8%	4,875,615	4,973,128	5,072,590	5,174,042	5,277,523		Vo-Tech Services plus debt payment obligation
600 Supplies															
700 Property															
800 Other Objects															
Total Vocational Programs	4,504,601	4,486,971	4,324,343	4,780,015	4,780,015		1,092,169	22.8%	4,875,615	4,973,128	5,072,590	5,174,042	5,277,523		
OTHER INSTRUCTIONAL PROGRAMS - 1400															
100 Personnel Services - Salaries	407,423	534,349	533,537	557,310	627,310	70,000	112,623	18.0%	643,634	660,957	678,780	695,963	713,608		Homebound Instruction; EnglishLanguageLearners
200 Personnel Services - Employee Benefits	168,429	235,583	242,102	264,868	264,868		57,949	21.9%	359,854	379,405	398,294	405,006	417,323		Benefits are not encumbered; see benefit review provided in finance packet
300 Purchased Professional & Technical Services	66,786	57,286	85,450	85,500	85,500		2,005	2.3%	87,210	88,954	90,733	92,548	94,399		Purchased other instruction: Homebound - Horsham Clinic
400 Purchased Property Services															
500 Other Purchased Services	3,498,269	3,255,067	3,017,071	3,534,000	3,534,000		972,299	27.5%	3,604,680	3,676,774	3,750,309	3,825,315	3,901,822		Purch Services: Charter Schools; Foundations Behav.Hlth;CourtPlacements; Reimb. Exps (will move Charters in Nov)
600 Supplies	4,190	4,750	11,616	7,000	88,000	81,000	82,863	94.2%	30,000	30,600	31,212	31,836	32,473		Program Supplies: updated text books and program - will need add'l transfer
700 Property															
800 Other Objects															
Total Other Instructional Programs	4,145,096	4,087,035	3,889,776	4,448,678	4,599,678	151,000	1,227,739	26.7%	4,725,378	4,836,690	4,949,328	5,050,669	5,159,625		

Central Bucks School District

Board Report



Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Original Budget FY 2016-17	Proj. Actual	Variance	Year to Date	% Spent to Date	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Historical Change	Comments
----------------------	----------------------	----------------------	----------------------------------	--------------	----------	--------------	--------------------	----------------------	------------------------	------------------------	------------------------	------------------------	----------------------	----------

EXPENDITURES BY PROGRAM

NONPUBLIC SCHOOL PROGRAMS - 1500

100 Personnel Services - Salaries														
200 Personnel Services - Employee Benefits														
300 Purchased Professional & Technical Services														
400 Purchased Property Services														
500 Other Purchased Services	3,934	10,069												
600 Supplies														
700 Property														
800 Other Objects														
Total NonPublic School Programs	3,934	10,069												

ADULT EDUCATION PROGRAMS - 1600

100 Personnel Services - Salaries	85,190	91,414												
200 Personnel Services - Employee Benefits	23,273	26,442												
300 Purchased Professional & Technical Services	51,818	44,977												
400 Purchased Property Services	60													
500 Other Purchased Services	176	399												
600 Supplies	4,839	11,767												
700 Property														
800 Other Objects														
Total Adult Education Programs	165,357	174,999												

PUPIL PERSONNEL SERVICES - 2100

100 Personnel Services - Salaries	7,281,869	7,622,032	8,091,220	8,151,020	8,151,020	1,582,288	19.4%	8,389,293	8,642,366	8,904,845	9,150,385	9,402,733		
200 Personnel Services - Employee Benefits	3,163,807	3,523,208	4,248,803	4,880,947	4,810,493	(70,454)	830,741	17.3%	5,106,782	5,389,822	5,668,294	5,780,115	5,968,341	
300 Purchased Professional & Technical Services	44,874	65,323	66,242	101,450	101,450	28,050	27.6%	103,479	105,549	107,660	109,813	112,009		
400 Purchased Property Services	181	883	776	1,000	1,000		0.0%	1,020	1,040	1,061	1,082	1,104		
500 Other Purchased Services	404	1,841	957	1,716	1,716		0.0%	1,750	1,785	1,821	1,857	1,895		
600 Supplies	25,062	77,749	62,315	77,380	77,380	49,191	63.6%	79,265	80,850	82,467	84,116	85,798		
700 Property														
800 Other Objects														
Total Pupil Personnel Services	10,516,197	11,291,035	12,470,312	13,213,513	13,143,059	(70,454)	2,490,270	18.9%	13,681,589	14,221,412	14,766,147	15,127,369	15,571,880	

INSTRUCTIONAL STAFF SERVICES - 2200

100 Personnel Services - Salaries	5,693,721	5,986,577	6,295,231	6,306,790	6,433,943	127,153	1,612,927	25.1%	6,635,863	6,836,954	7,048,015	7,239,567	7,436,558	Will be some staff turnover and payouts, so may or may not need a budget trnsf
200 Personnel Services - Employee Benefits	2,490,807	2,989,246	3,122,099	3,752,574	3,752,574	848,112	22.6%	4,053,418	4,273,130	4,488,827	4,572,167	4,714,303		
300 Purchased Professional & Technical Services	10,225	28,043	50,480	31,800	31,800	20,733	65.2%	53,833	54,909	56,008	57,128	58,270		
400 Purchased Property Services	70,179	74,886	33,283	82,750	82,750	54,630	66.0%	41,461	42,290	43,136	43,999	44,879		
500 Other Purchased Services	13,205	238,637	128,723	239,660	239,660	2,655	1.1%	242,305	247,151	252,094	257,136	262,278		
600 Supplies	223,585	320,818	299,711	522,360	489,032	(33,328)	349,254	71.4%	382,146	389,789	397,585	405,536	413,647	
700 Property	148,703	72,446	100,054	94,574	94,574	29,871	31.6%	118,809	121,185	123,609	126,081	128,603		
800 Other Objects	2,302	1,249	1,882	1,590	8,590	7,000	4,953	57.7%	8,762	8,937	9,116	9,298	9,484	

Central Bucks School District

Board Report



	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Original Budget FY 2016-17	Proj. Actual	Variance	Year to Date	% Spent to Date	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Historical Change	Comments
--	----------------------	----------------------	----------------------	----------------------------------	--------------	----------	--------------	--------------------	----------------------	------------------------	------------------------	------------------------	------------------------	----------------------	----------

EXPENDITURES BY PROGRAM

Total Instructional Staff Services	8,652,726	9,711,902	10,031,463	11,032,098	11,132,923	100,825	2,923,136	26.3%	11,536,596	11,974,345	12,418,388	12,710,912	13,068,022		
---	------------------	------------------	-------------------	-------------------	-------------------	----------------	------------------	--------------	-------------------	-------------------	-------------------	-------------------	-------------------	--	--

ADMINISTRATIVE SERVICES - 2300

100 Personnel Services - Salaries	7,804,445	7,834,766	8,245,475	8,254,174	8,471,524	217,350	2,824,793	33.3%	8,768,087	9,025,317	9,295,059	9,504,280	9,718,392		
200 Personnel Services - Employee Benefits	3,106,128	3,630,462	3,852,195	4,520,769	4,361,907	(158,862)	1,146,900	26.3%	4,797,605	5,023,861	5,278,733	5,349,916	5,495,014		
300 Purchased Professional & Technical Services	1,039,915	1,305,545	1,246,250	1,242,500	1,192,500	(50,000)	293,638	24.6%	1,254,100	1,279,182	1,304,766	1,322,456	1,340,416		
400 Purchased Property Services	18,147	16,520	19,494	22,100	22,100		5,830	26.4%	22,542	22,993	23,453	23,922	24,400		
500 Other Purchased Services	306,926	291,530	313,291	380,406	380,406		234,720	61.7%	388,014	395,774	403,690	411,764	419,999		Will need to watch; may need a transfer, too soon to tell
600 Supplies	116,231	100,968	120,809	94,186	94,186		41,698	44.3%	120,175	122,578	125,030	127,530	130,081		
700 Property	9,529	32,100	27,786	9,450	24,250	14,800	6,976	28.8%	24,735	25,230	25,734	26,249	26,774		Will need a transfer - office furnishings not budgeted for
800 Other Objects	60,840	32,633	39,337	48,727	48,727		29,809	61.2%	49,214	50,199	51,203	52,227	53,271		May be funds available on this line to transfer to other 810 objects that may be short??
Total Administrative Services	12,462,160	13,244,523	13,864,636	14,572,312	14,595,600	23,288	4,584,365	31.4%	15,424,473	15,945,134	16,507,668	16,818,343	17,208,347		

PUPIL HEALTH - 2400

100 Personnel Services - Salaries	2,140,178	2,309,319	2,258,558	2,373,899	2,573,899	200,000	440,748	17.1%	2,654,917	2,740,064	2,830,802	2,921,284	3,014,719		May need a transfer, too soon to tell
200 Personnel Services - Employee Benefits	928,435	893,466	1,185,570	1,367,333	1,367,743	410	219,246	16.0%	1,557,380	1,646,255	1,734,315	1,772,148	1,833,953		
300 Purchased Professional & Technical Services	61,484	57,582	41,660	55,500	55,500		(250)	(0.5%)	56,610	57,742	58,897	60,075	61,276		
400 Purchased Property Services				1,500	1,500			0.0%	1,530	1,561	1,592	1,624	1,656		
500 Other Purchased Services	365	109	978	1,100	1,100			0.0%	1,122	1,144	1,167	1,191	1,214		
600 Supplies	37,931	32,955	47,484	55,100	55,100		21,658	39.3%	56,478	57,607	58,759	59,934	61,133		
700 Property	9,200	17,735	5,352	19,000	19,000		5,905	31.1%	19,380	19,768	20,163	20,566	20,978		
800 Other Objects	120		60	100	100		190	190.0%	102	104	106	108	110		
Total Pupil Health	3,177,715	3,311,167	3,539,661	3,873,532	4,073,942	200,410	687,497	16.9%	4,347,518	4,524,244	4,705,801	4,836,929	4,995,040		

BUSINESS SERVICES - 2500

100 Personnel Services - Salaries	879,306	902,542	936,742	1,105,885	1,105,885		320,365	29.0%	1,137,631	1,170,487	1,204,723	1,230,730	1,257,313		
200 Personnel Services - Employee Benefits	362,698	411,040	450,650	529,026	529,026		144,279	27.3%	622,748	657,391	690,961	700,297	719,314		
300 Purchased Professional & Technical Services	20,173	78,047	21,299	35,000	35,000		28,434	81.2%	35,700	36,414	37,142	37,885	38,643		
400 Purchased Property Services	6,147	8,078	4,508	9,300	9,300		6,348	68.3%	9,486	9,676	9,869	10,067	10,268		
500 Other Purchased Services	19,898	16,742	13,849	18,500	18,500		1,088	5.9%	18,870	19,247	19,632	20,025	20,425		
600 Supplies	12,576	13,749	12,109	17,800	17,800		4,696	26.4%	18,216	18,580	18,952	19,331	19,718		
700 Property			564	1,800	1,800			0.0%	1,836	1,873	1,910	1,948	1,987		
800 Other Objects	1,999	369	3,179	3,300	3,300		3,800	115.2%	3,366	3,433	3,502	3,572	3,643		Will need a transfer - take from 2300-800
Total Business Services	1,302,798	1,430,566	1,442,898	1,720,611	1,720,611		509,011	29.6%	1,847,853	1,917,102	1,986,692	2,023,855	2,071,312		

OPERATION AND MAINTENANCE OF PLANT SERVICES - 2600

100 Personnel Services - Salaries	9,160,591	8,979,679	9,443,782	9,409,260	9,509,260	100,000	3,176,743	33.4%	9,730,870	9,885,836	10,117,022	10,272,318	10,430,637		Expect that line is over encumbered; will watch
200 Personnel Services - Employee Benefits	5,223,705	5,382,667	5,612,485	6,427,332	5,670,955	(756,377)	1,389,413	24.5%	6,058,674	6,340,669	6,647,164	6,738,533	6,921,604		
300 Purchased Professional & Technical Services															
400 Purchased Property Services	4,976,236	4,893,487	4,247,573	5,383,799	5,183,799	(200,000)	1,519,249	29.3%	5,287,475	5,393,224	5,501,089	5,611,111	5,723,333		May need a transfer - too soon to tell
500 Other Purchased Services	484,188	550,981	604,058	615,740	615,740		583,980	94.8%	628,055	640,616	653,428	666,497	679,827		Should be ok, most likely over encumbered
600 Supplies	2,675,737	2,838,413	2,666,445	2,944,622	2,944,622		572,212	19.4%	3,007,278	3,062,181	3,123,424	3,185,893	3,249,611		Expect a balance on this line
700 Property	46,052	100,955	86,984	200,000	100,000	(100,000)	69,577	69.6%	100,900	102,011	103,849	105,097	106,363		

Central Bucks School District

Board Report



	Actual FY 2013-14	Actual FY 2014-15	Actual FY 2015-16	Original Budget FY 2016-17	Proj. Actual	Variance	Year to Date	% Spent to Date	Budget FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22	Historical Change	Comments
--	----------------------	----------------------	----------------------	----------------------------------	--------------	----------	--------------	--------------------	----------------------	------------------------	------------------------	------------------------	------------------------	----------------------	----------

EXPENDITURES BY PROGRAM															
800 Other Objects	2,246	2,246	3,704	3,900	3,900			0.0%	3,978	4,058	4,139	4,221	4,306		
Total Operation and Maintenance of Ph	22,568,754	22,748,429	22,665,031	24,984,653	24,028,276	(956,377)	7,311,174	30.4%	24,817,229	25,428,595	26,150,116	26,583,670	27,115,679		

STUDENT TRANSPORTATION SERVICES - 2700															
100 Personnel Services - Salaries	4,523,569	4,965,066	5,099,234	5,408,802	5,301,204	(107,598)	1,189,662	22.4%	5,457,292	5,617,574	5,784,097	5,952,857	6,126,613		
200 Personnel Services - Employee Benefits	2,544,928	2,995,563	3,011,044	3,802,245	3,802,245		683,006	18.0%	4,097,372	4,312,373	4,528,364	4,634,663	4,795,410		
300 Purchased Professional & Technical Services	2,395	2,709	2,692	3,000	3,000		2,854	95.1%	3,060	3,121	3,184	3,247	3,312		
400 Purchased Property Services	115,097	162,381	83,807	170,500	170,500		13,698	8.0%	173,910	177,388	180,936	184,555	188,246		
500 Other Purchased Services	9,112,374	9,156,936	9,247,575	9,499,944	9,499,944		280,560	3.0%	9,689,943	9,883,742	10,081,417	10,283,045	10,488,706		
600 Supplies	802,651	888,917	688,109	918,844	760,000	(158,844)	90,412	11.9%	776,600	792,132	807,975	824,134	840,617		
700 Property	63,334	7,427		60,000	60,000		728	1.2%	61,200	62,424	63,672	64,946	66,245		
800 Other Objects	460		460	550	550		100	18.2%	561	572	584	595	607		
Total Student Transportation Services	17,164,806	18,178,999	18,132,921	19,863,885	19,597,443	(266,442)	2,261,020	11.5%	20,259,937	20,849,326	21,450,227	21,948,042	22,509,755		

CENTRAL & OTHER SUPPORT SERVICES - 2800															
100 Personnel Services - Salaries	803,367	778,333	830,558	904,144	866,800	(37,344)	266,329	30.7%	892,197	918,363	945,747	967,766	990,339		
200 Personnel Services - Employee Benefits	329,224	375,689	383,429	459,309	459,309		124,059	27.0%	509,388	537,665	565,318	574,169	590,820		
300 Purchased Professional & Technical Services	251,184	283,220	182,327	302,200	269,500	(32,700)	91,596	34.0%	274,890	280,388	285,996	291,715	297,550		
400 Purchased Property Services	531,305	249,002	570,849	730,000	575,000	(155,000)	444,128	77.2%	647,500	660,450	673,659	687,132	700,875		
500 Other Purchased Services	285,610	286,952	426,854	294,000	498,700	204,700	2,883	0.6%	508,674	518,847	529,224	539,809	550,605		
600 Supplies	82,184	127,529	65,650	87,500	54,544	(32,956)	41,158	75.5%	55,908	57,026	58,166	59,330	60,516		
700 Property	40,597	(494)	40,699	50,000	42,000	(8,000)		0.0%	42,840	43,697	44,571	45,462	46,371		
800 Other Objects															
Total Central & Other Support Services	2,323,471	2,100,231	2,500,366	2,827,153	2,765,853	(61,300)	970,152	35.1%	2,931,396	3,016,436	3,102,681	3,165,383	3,237,077		

OTHER SUPPORT SERVICES - 2900															
100 Personnel Services - Salaries															
200 Personnel Services - Employee Benefits															
300 Purchased Professional & Technical Services															
400 Purchased Property Services															
500 Other Purchased Services	228,929	227,732	237,813	235,000	235,000		43,946	18.7%	240,400	245,208	250,112	255,114	260,217		
600 Supplies															
700 Property															
800 Other Objects															
Total Other Support Services	228,929	227,732	237,813	235,000	235,000		43,946	18.7%	240,400	245,208	250,112	255,114	260,217		

STUDENT ACTIVITIES - 3200															
100 Personnel Services - Salaries	1,651,599	1,635,863	1,686,527	2,014,175	2,099,476	85,301	441,836	21.0%	2,162,162	2,210,367	2,259,932	2,308,470	2,358,072		1st yr with increased EDR rate & units & stipends; may need a transfer. Thought EDR increases would happen over 2 years.
200 Personnel Services - Employee Benefits	461,874	553,976	608,545	844,902	844,902		177,687	21.0%	949,398	999,424	1,045,020	1,053,212	1,077,887		
300 Purchased Professional & Technical Services	374,626	506,692	559,503	438,818	568,818	130,000	125,333	22.0%	583,038	594,699	606,593	618,725	631,100		Due to a shift between AD budgets and Secondary Superintendent budget, concussion testing was not budgeted for under athletics
400 Purchased Property Services															
500 Other Purchased Services	6,500	14,812	13,238	30,800	30,800			0.0%	31,416	32,044	32,685	33,339	34,006		
600 Supplies	334,724	338,338	350,110	348,700	348,700		221,413	63.5%	358,002	365,011	372,160	379,451	386,887		May need a transfer or may need to recode some exps to property

Central Bucks School District

Board Report



	Actual	Actual	Actual	Original	Proj. Actual	Variance	Year to Date	% Spent to	Budget	Forecast	Forecast	Forecast	Forecast	Historical	Comments
	FY 2013-14	FY 2014-15	FY 2015-16	Budget FY 2016-17			Date	Date	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Change	
EXPENDITURES BY PROGRAM															
700 Property	23,302	31,411	45,280	218,300	88,300	(130,000)	799	0.9%	90,066	91,867	93,705	95,579	97,490		Expense coding between the 600 object and 700 object is subjective
800 Other Objects															
Total Student Activities	2,852,624	3,081,093	3,263,203	3,895,695	3,980,996	85,301	967,068	24.3%	4,174,083	4,293,413	4,410,095	4,488,776	4,585,441		
COMMUNITY SERVICES - 3300															
100 Personnel Services - Salaries	1,811,980	1,972,741	2,057,965	2,096,500	2,096,500		526,202	25.1%	2,174,582	2,242,763	2,315,887	2,386,712	2,459,748		
200 Personnel Services - Employee Benefits	578,344	697,273	754,864	974,301	974,301		205,870	21.1%	1,064,526	1,126,738	1,186,455	1,206,939	1,245,188		
300 Purchased Professional & Technical Services	11,611	14,547	75,043	65,500	65,500		50,240	76.7%	76,410	77,938	79,497	81,087	82,709		
400 Purchased Property Services	833	2,753	4,096	5,800	5,800		2,650	45.7%	5,916	6,034	6,155	6,278	6,404		
500 Other Purchased Services	35,015	32,046	32,508	29,200	29,200		11,630	39.8%	34,089	34,771	35,466	36,176	36,899		
600 Supplies	261,076	305,565	275,121	283,800	283,800		153,185	54.0%	290,485	296,295	302,221	308,265	314,430		
700 Property	390	3,449	5,568	7,500	7,500		7,422	99.0%	7,650	7,803	7,959	8,118	8,281		
800 Other Objects				200	200			0.0%	204	208	212	216	221		
Total Community Services	2,699,249	3,028,375	3,205,165	3,462,801	3,462,801		957,200	27.6%	3,653,862	3,792,551	3,933,852	4,033,791	4,153,879		
DEBT SERVICE - 5100															
800 Other Objects	7,626,848	6,997,225	4,695,144	4,063,194	4,063,194			0.0%	3,610,144	3,109,444	2,636,944	2,192,694	1,851,094		Interest payments declining through the years
900 Other Financing Uses	16,125,000	15,845,000	14,865,000	12,005,000	12,005,000			0.0%	10,980,000	9,915,000	8,885,000	7,215,000	5,860,000		Principal payments declining through the years
Total Debt Service	23,751,848	22,842,225	19,560,144	16,068,194	16,068,194			0.0%	14,590,144	13,024,444	11,521,944	9,407,694	7,711,094		
INTERFUND TRANSFERS - 5200															
800 Other Objects															
900 Other Financing Uses	41,336,717	38,234,796	26,799,665	22,000,000	22,000,000		15,000,000	68.2%	22,000,000	19,300,000	16,600,000	14,900,000	13,900,000		Short Term Cap \$12M to \$10M by 20-21. Long Term Cap \$8M to 1.69M by 20-21. Tech Cap \$2M per year. Transportation Cap \$1M per year.
Total Interfund Transfers	41,336,717	38,234,796	26,799,665	22,000,000	22,000,000		15,000,000	68.2%	22,000,000	19,300,000	16,600,000	14,900,000	13,900,000		
BUDGETARY RESERVE - 5900															
100 Personnel Services - Salaries															
200 Personnel Services - Employee Benefits															
300 Purchased Professional & Technical Services															
400 Purchased Property Services															
500 Other Purchased Services															
600 Supplies															
700 Property															
800 Other Objects															
900 Other Financing Uses															
Total Budgetary Reserve															
TOTAL EXPENDITURES	300,431,037	310,258,663	306,078,770	318,775,592	316,682,563	(2,093,029)	70,747,341	22.3%	327,958,865	333,994,491	340,440,248	343,917,659	350,072,965		

Central Bucks School District
Expenditure Summary
Expend Standard Columns
As of October 31, 2016

	Adjusted Budget	Encumbered	YTD Expended	Balance	% Committed	
1000 INSTRUCTION						
1100 REGULAR PROGRAMS						
100 SALARIES BUDGET	82,317,292	67,412,120	13,707,225	1,197,947	98.5%	Class room teachers; Subs; EA's;
200 EMPLOYEE BENEFITS	45,150,313	200,457	7,274,065	37,675,791	16.6%	Most benefits not encumbered; see benefit review provided in finance packet
300 PURCH PROF/TECH SERV	40,622	-	7,599	33,024	18.7%	Exps. occur over the year; typically not encumbered - assemblies, etc
400 PURCH PROP SERVICES	759,658	266,337	165,585	327,736	56.9%	Copier, Pringing Exps; not all encumbered. Property Maintenance Costs
500 OTHER PURCH SERVICES	65,650	442	5,731	59,478	9.4%	Bldg/Curr Budgets: travel reimb. Plus other purchased service
600 SUPPLIES	2,054,813	149,321	1,060,482	845,010	58.9%	Expenditures for supplies occur over course of year
700 PROPERTY	255,529	17,600	65,274	172,655	32.4%	Bldg Budgets: property /equip. purchases
800 OTHER OBJECTS	14,540	-	2,616	11,925	18.0%	Based on 5 yr history s/b funds available to cover other 800 objects that are short
1100 REGULAR PROGRAMS	130,658,417	68,046,277	22,288,575	40,323,565	69.1%	
1200 SPECIAL ED						
100 SALARIES BUDGET	22,414,766	17,570,390	4,065,605	778,771	96.5%	Teachers; Subs; PCA's;
200 EMPLOYEE BENEFITS	13,821,953	4,054	2,286,775	11,531,124	16.6%	Benefits are not encumbered; see benefit review provided in finance packet
300 PURCH PROF/TECH SERV	3,360,500	2,131,860	484,821	743,819	77.9%	Purch. Prof Svc: I.U Svc; Therapy Svc; ESY; Outside Ed Svcs
400 PURCH PROP SERVICES	5,000	-	74	4,926	1.5%	Printing/Copying ; equipment maint./repair
500 OTHER PURCH SERVICES	1,060,323	421,501	446,906	191,915	81.9%	Approved Private Schools; Special Plcmnts; 1:1 svcs; misc exps
600 SUPPLIES	203,243	11,894	124,098	67,250	66.9%	Program supplies; ex: IReadyReadingMath
700 PROPERTY	72,250	6,333	24,887	41,030	43.2%	Speical equipment/property purchases
800 OTHER OBJECTS	1,000	-	852	148	85.2%	Special Education dues/fees/memberships
1200 SPECIAL ED	40,939,035	20,146,033	7,434,019	13,358,983	67.4%	
1300 VOCATIONAL ED						
500 OTHER PURCH SERVICES	4,690,015	3,518,971	1,092,169	78,875	98.3%	Vo-Tech Services plus debt payment obligation
1300 VOCATIONAL ED	4,690,015	3,518,971	1,092,169	78,875	98.3%	
1400 OTHER INS PROG EL/SEC						
100 SALARIES BUDGET	627,310	501,900	112,623	12,787	98.0%	Homebound Instruction; EnglishLanguageLearners (increase in students)
200 EMPLOYEE BENEFITS	264,868	-	57,949	206,919	21.9%	Benefits are not encumbered; see benefit review provided in finance packet
300 PURCH PROF/TECH SERV	85,500	66,819	2,005	16,676	80.5%	Purchased other instruction: Homebound - Horsham Clinic
500 OTHER PURCH SERVICES -	3,534,000	1,983,222	972,299	578,479	83.6%	Purch Services: Charter Schools; Foundations Behav.Hlth;CourtPlacements;
600 SUPPLIES	27,000	-	82,863	(55,863)	306.9%	Program Supplies: updated text books and program - will need add'l transfer
1400 OTHER INS PROG EL/SEC	4,538,678	2,551,941	1,227,739	758,997	83.3%	
1000 INSTRUCTION	180,826,145	94,263,222	32,042,503	54,520,420	69.8%	

Central Bucks School District
Expenditure Summary
Expend Standard Columns
As of October 31, 2016

	Adjusted Budget	Encumbe red	YTD Expende d	Balance	% Committe d	
2000 SUPPORT SERVICES						
2100 PUPIL PERSONNEL						
100 SALARIES BUDGET	8,301,020	6,711,160	1,582,288	7,572	99.9%	
200 EMPLOYEE BENEFITS	4,730,947	0	830,741	3,900,206	17.6%	
300 PURCH PROF/TECH SERV	101,450	4,000	28,050	69,400	31.6%	
400 PURCH PROP SERVICES	1,000	0	0	1,000	0.0%	
500 OTHER PURCH SERVICES	1,716	0	0	1,716	0.0%	
600 SUPPLIES	77,380	3,313	49,191	24,876	67.9%	
2100 PUPIL PERSONNEL	13,213,513	6,718,473	2,490,270	4,004,770	69.7%	
2200 INSTRUCTIONAL STAFF						
100 SALARIES BUDGET	6,306,790	4,765,086	1,612,927	-71,223	101.1%	Will be some staff turnover and payouts, so may or may not need a budget trnsf
200 EMPLOYEE BENEFITS	3,752,574	0	848,112	2,904,462	22.6%	
300 PURCH PROF/TECH SERV	31,800	9,110	20,733	1,958	93.8%	
400 PURCH PROP SERVICES	82,750	1,053	54,630	27,067	67.3%	
500 OTHER PURCH SERVICES	239,660	1,500	2,655	235,505	1.7%	This category covers some expenditures in common with 2800-500; may be a transfer to that line if needed.
600 SUPPLIES	515,360	31,828	349,254	134,277	73.9%	
700 PROPERTY	94,574	29,590	29,871	35,114	62.9%	
800 OTHER OBJECTS	8,590	0	4,953	3,637	57.7%	
2200 INSTRUCTIONAL STAFF	11,032,098	4,838,166	2,923,136	3,270,796	70.4%	
2300 ADMINISTRATION						
100 SALARIES BUDGET	8,454,174	5,618,417	2,824,793	10,964	99.9%	Will be impacted by Director of Communications position - will need a trnsf.
200 EMPLOYEE BENEFITS	4,320,769	4,054	1,146,900	3,169,815	26.6%	
300 PURCH PROF/TECH SERV	1,242,500	212,575	293,638	736,286	40.7%	
400 PURCH PROP SERVICES	22,100	8,991	5,830	7,279	67.1%	
500 OTHER PURCH SERVICES	380,406	199,596	234,720	-53,911	114.2%	Will need to watch; may need a transfer, too soon to tell
600 SUPPLIES	94,186	20,017	41,698	32,470	65.5%	
700 PROPERTY	9,450	7,263	6,976	-4,790	150.7%	Will need a transfer - office furnishings not budgeted for
800 OTHER OBJECTS	48,727	1,070	29,809	17,848	63.4%	Homebound Instruction; EnglishLanguageLearners (increase in students)
2300 ADMINISTRATION	14,572,312	6,071,985	4,584,364	3,915,963	73.1%	
2400 PUPIL HEALTH						
100 SALARIES BUDGET	2,573,899	2,139,737	440,748	-6,586	100.3%	May need a transfer, too soon to tell
200 EMPLOYEE BENEFITS	1,367,333	0	219,246	1,148,087	16.0%	
300 PURCH PROF/TECH SERV	55,500	52,220	-250	3,530	93.6%	
400 PURCH PROP SERVICES	1,500	0	0	1,500	0.0%	
500 OTHER PURCH SERVICES	1,100	0	0	1,100	0.0%	
600 SUPPLIES	55,100	9,542	21,658	23,901	56.6%	
700 PROPERTY	19,000	370	5,905	12,725	33.0%	
800 OTHER OBJECTS	100	0	190	-90	190.0%	
2400 PUPIL HEALTH	4,073,532	2,201,869	687,496	1,184,167	70.9%	

Central Bucks School District
Expenditure Summary
Expend Standard Columns
As of October 31, 2016

	Adjusted Budget	Encumber ed	YTD Expended	Balance	% Committ ed	
2500 BUSINESS						
100 SALARIES BUDGET	1,105,885	653,379	320,365	132,141	88.1%	Budget allows for additional staff
200 EMPLOYEE BENEFITS	529,026	0	144,279	384,747	27.3%	
300 PURCH PROF/TECH SERV	35,000	1,635	28,434	4,931	85.9%	
400 PURCH PROP SERVICES	9,300	650	6,348	2,302	75.3%	
500 OTHER PURCH SERVICES	18,500	13,236	1,088	4,175	77.4%	
600 SUPPLIES	17,800	3,792	4,696	9,312	47.7%	
700 PROPERTY	1,800	0	0	1,800	0.0%	
800 OTHER OBJECTS	3,300	0	3,800	-500	115.2%	Will need a transfer - take from 2300-800
2500 BUSINESS	1,720,611	672,692	509,011	538,908	68.7%	
2600 OPERATIONS						
100 SALARIES BUDGET	9,609,260	6,469,042	3,176,743	-36,525	100.4%	Expect that line is over encumbered; will watch
200 EMPLOYEE BENEFITS	6,427,332	2,027	1,389,413	5,035,892	21.6%	
400 PURCH PROP SERVICES	5,183,799	3,561,942	1,519,249	102,609	98.0%	May need a transfer - too soon to tell
500 OTHER PURCH SERVICES	615,740	145,997	583,980	-114,238	118.6%	Should be ok, most likely over encumbered
600 SUPPLIES	2,944,622	2,532,340	572,212	-159,930	105.4%	Expect a balance on this line
700 PROPERTY	200,000	19,118	69,577	111,305	44.3%	
800 OTHER OBJECTS	3,900	2,247	0	1,653	57.6%	
2600 OPERATIONS	24,984,653	12,732,713	7,311,175	4,940,766	80.2%	
2700 PUPIL TRANSPORTATION						
100 SALARIES BUDGET	5,408,802	2,898,404	1,189,662	1,320,737	75.6%	
200 EMPLOYEE BENEFITS	3,802,245	2,027	683,006	3,117,212	18.0%	
300 PURCH PROF/TECH SERV	3,000	0	2,854	146	95.1%	
400 PURCH PROP SERVICES	170,500	43,139	13,698	113,663	33.3%	
500 OTHER PURCH SERVICES	9,499,944	8,401,730	280,560	817,654	91.4%	
600 SUPPLIES	918,844	460,516	90,412	367,916	60.0%	Diesel Fuel price is down, so should come in under budget on this line
700 PROPERTY	60,000	0	728	59,272	1.2%	
800 OTHER OBJECTS	550	0	100	450	18.2%	
2700 PUPIL TRANSPORTATION	19,863,885	11,805,816	2,261,019	5,797,050	70.8%	Homebound Instruction; EnglishLanguageLearners (increase in students)
2800 CENTRAL SUPPORT						
100 SALARIES BUDGET	904,144	553,108	266,329	84,708	90.6%	
200 EMPLOYEE BENEFITS	459,309	0	124,059	335,250	27.0%	
1400 OTHER INS PROG EL/SEC	302,200	29,768	91,596	180,836	40.2%	
400 PURCH PROP SERVICES	730,000	59,047	444,128	226,825	68.9%	
500 OTHER PURCH SERVICES	294,000	236,782	2,883	54,335	81.5%	
600 SUPPLIES	87,500	61,923	41,158	-15,581	117.8%	
700 PROPERTY	50,000	0	0	50,000	0.0%	
2800 CENTRAL SUPPORT	2,827,153	940,628	970,152	916,373	67.6%	
2900 OTHER SUPPORT SERVICES						
500 OTHER PURCH SERVICES	235,000	43,946	43,946	147,109	37.4%	
2900 OTHER SUPPORT SERVICES	235,000	43,946	43,946	147,109	37.4%	
2000 SUPPORT SERVICES	92,522,757	46,026,286	21,780,569	24,715,902	73.3%	

Central Bucks School District
Expenditure Summary
Expend Standard Columns
As of October 31, 2016

	Adjusted Budget	Encumbered	YTD Expended	Balance	% Committed	
3200 STUDENT ACTIVITIES						
100 SALARIES BUDGET	2,014,175	255,024	441,836	1,317,315	34.6%	First year of increased EDR units and EDR pay rate -expected to be phased in over 2 years; + stipends
200 EMPLOYEE BENEFITS	844,902	0	177,687	667,215	21.0%	
300 PURCH PROF/TECH SVC	438,818	84,822	125,333	228,663	47.9%	Concussion testing; security - may be shrt due to AD vs Asst Supt budget understanding
500 OTHER PURCH SVC	30,800	0	0	30,800	0.0%	reimb travel exps
600 SUPPLIES	348,700	178,381	221,413	-51,094	114.7%	May need a transfer or may need to recode some exps to property
700 PROPERTY	218,300	39,887	799	177,614	18.6%	Expense coding between the 600 object and 700 object is subjective
3200 STUDENT ACTIVITIES	3,895,695	558,114	967,068	2,370,513	39.2%	
3300 COMMUNITY SERVICES						
100 SALARIES BUDGET	2,096,500	1,533,554	526,202	36,743	98.2%	
200 EMPLOYEE BENEFITS	974,301	0	205,870	768,431	21.1%	
300 PURCH PROF/TECH SVC	65,500	6,612	50,240	8,648	86.8%	
400 PURCH PROP SERVICES	5,800	1,300	2,650	1,850	68.1%	
500 OTHER PURCH SVC	29,200	0	11,630	17,570	39.8%	
600 SUPPLIES	283,800	4,250	153,185	126,365	55.5%	
700 PROPERTY	7,500	0	7,422	78	99.0%	
800 OTHER OBJECTS	200	0	0	200	0.0%	
3300 COMMUNITY SERVICES	3,462,801	1,545,716	957,200	959,885	72.3%	
3000 OTHER SERVICES	7,358,496	2,103,830	1,924,268	3,330,398	54.7%	

Homebound Instruction; EnglishLanguageLearners (increase in students)

1400 OTHER INS PROG EL/SEC

Central Bucks School District
Expenditure Summary
Expend Standard Columns
As of October 31, 2016

	Adjusted Budget	Encumbered	YTD Expended	Balance	% Committed
5100 DEBT SERVICE					
800 INTEREST	4,063,194	4,063,194	0	4,063,194	100%
900 PRINCIPAL	12,005,000	12,005,000	0	12,005,000	100%
5100 DEBT SERVICE	16,068,194	16,068,194	0	16,068,194	100%
5200 TRANSFERS TO OTHER FUNDS					
900 TRANSFERS	22,000,000	7,000,000	15,000,000	7,000,000	100%
5200 TRANSFERS TO OTHER FUNDS	22,000,000	7,000,000	15,000,000	0	100%
5900 FRINGES & CONTINGENCY					
200 FRINGES	0	0	0	0	
5900 FRINGES & CONTINGENCY	0	0	0	0	
5000 OTHER FINANCING USES	38,068,194	23,068,194	15,000,000	22,579,053	99.4
GRAND TOTAL	318,775,592	165,461,533	70,747,339	109,153,976	74.1%

Summary by Object:

		Budget	Encumbrance	YTD Expended	Balance	% Committed	
Payroll	100	152,134,017	117,081,321	30,267,346	4,785,350	96.9%	Not all pyrl is encumbered - does not reflect all expected exps see pyrl/frng rpt
Fringe	200	86,445,872	212,619	15,388,101	70,845,152	18.0%	Fringe not encumbered; early to determine any trends - see Fringe rpt
Purchased Prof. & Tech. Svc	300	5,762,390	2,599,421	1,135,054	2,027,915	64.8%	legal exps, professional services - not all encumbered
Purchased Property Services	400	6,971,407	3,942,459	2,212,191	816,757	88.3%	Print shop and copier costs; property svc/maint;
Other Purchased Services	500	20,696,054	14,966,924	3,678,568	2,050,562	90.1%	Tuition exps, insurance exps, postage; contracted transp.
Supplies	600	7,628,348	3,467,118	2,812,320	1,348,911	82.3%	classroom supplies, books, technology supplies, cleaning supplies
Equipment	700	988,403	120,160	211,439.71	656,803	33.5%	Equipment: furniture, chairs, other
Dues,Fees,Memberships,Interest	800	4,144,101	4,066,511	42,319	35,271	99.1%	
Debt Principle, Transfers	900	<u>34,005,000</u>	<u>19,005,000</u>	<u>15,000,000</u>	<u>0</u>	100.0%	
Totals		318,775,592	165,461,533	70,747,339	82,566,720	74.1%	

Summary of Capital Reserve Account Activity & Fund Balance Status

Fund 3 - Summary of Capital Reserve Account Commitments & Balances

	Beginning Balance 7/1/2016 (Fund Balance)	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%	
Totals	\$17,687,486.60	\$15,086,639.00	\$28,841.33	\$9,056,874.93	\$4,866,156.87	\$18,879,935.13	\$42,000,000.00	38%	

Capital Reserve Account Expenditure Detail:

		Comments
<u>Short Term Capital</u>	<u>Technology</u>	
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	
Total	\$7,267,086.62	

Fund 4 - Debt Service Fund Balance & Projections

	Beginning Balance 7/1/2016 (Fund Balance)	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 Balance, Fund 1: Non-spendable, Unassigned & Assigned

Fund Balance 7/01/2016	
Non-spendable Fund Balance	\$ 4,521,870.00
Unassigned Fund Balance	\$ 18,636,656.00
Assigned to Post Employment Reserve	\$ 9,346,222.00
Assigned to Health Care Reserve	\$ 2,518,370.00
Total Assigned Fund Balances:	\$ 11,864,592.00
TOTAL FUND BALANCE	\$ 35,023,118.00

Fund Balance, Fund 5: Food Service

Fund Balance 7/01/2016	
Unassigned Fund Balance	\$ 991,293.00

M:Rziccardi;Finance;CapitalProjectsSV

*** This line understated on the 9/30/2016 report; it was decreased based on the proposed transfer to Fund 3 for one-half of the 1516 operating variance. If the transfer is made to fund 3, unassigned Fund 1 balance will decrease to \$13,997,590 and Fund 3 Long Term Capital will increase to \$17,951,591

**Payroll,
FICA, Medicare
and Retirement Projection
October 31, 2016**

	Adjusted Budget	Projected Expense	Positive (Negative) Variance
PAYROLL	152,134,017	151,900,551	233,466
FICA_MED	-	11,197,508	(11,197,508)
RETIREMENT	-	45,137,558	(45,137,558)
TOTAL	152,134,017	208,235,617	(56,101,600)
			-36.88% Of Budget

Updated projection based on history and current payroll trends - still early to have solid projections

	Orig Bdg	100
Original Budgeted Amounts		151,514,017
Adjust Budget for positions added subsequent to budget passing		
1. New Assistant Principal at Butler		99,000.00
2. New PCA - various locations -		250,000.00
3. Additional ELL Teachers - 1.5 FTE		75,000.00
4. New Teaching positions due to growth		360,000.00
5. IT Secretary - 1.0		40,000.00
6. Community School Program Growth - new positions		59,500.00
7. HR payroll - director contract + clerical Growth		18,000.00
Est cost of new positions		901,500
Estimated additions to payroll lines		152,415,517
Adjusted Payroll Budget		152,134,017
Additional cost should be absorbed within budget by turnover etc.		(281,500)

**Central Bucks School District - Fringe Benefits Report
31-Oct-16**

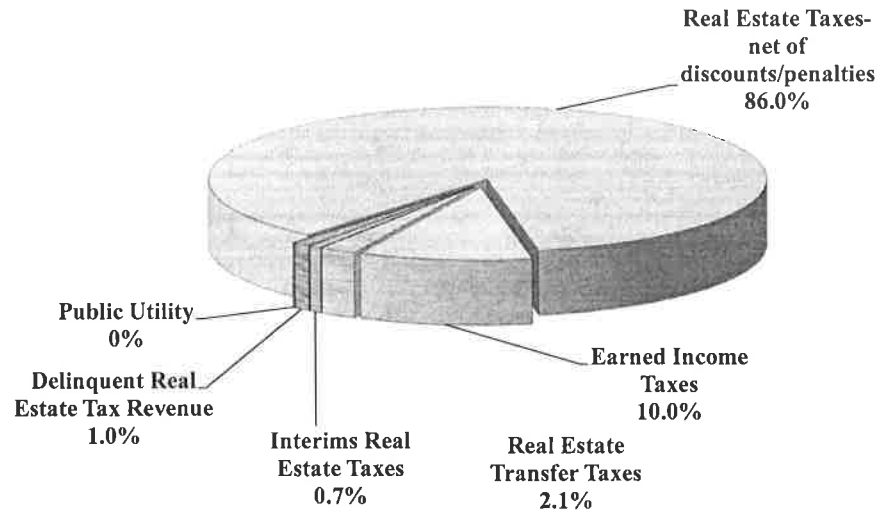
	2017-18 Proposed Budget	2016-17 Adjusted Budget	Encumbered	Spent (Net of Payments less copays)	Balance	% Committed	2015-16 Actuals	2016-17 Budget Increase over 15-16 Actual	% increase 2016-17 Budget to 15-16 Actual
271 Health care	20,789,921	20,184,389	12,346,080	5,921,221	1,917,088	91%	16,574,742	3,609,647	21.78%
Self Insured: Spent based on paid claims; encumbered = expected claims based on trends; less empl prem cost share	3.00%			To date, paid claims for the first 3 months of this year are up by about 10.3%; if that trend continues the expense for 1617 is projected to be 18.2 to 18.8M			18,164,361		
272 Dental coverage	1,357,559	1,318,018	852,857	465,161	-	100%	1,166,300	151,718	13.01%
Self Insured: Curr Yr = 99,000 per month w/qrtrly reconciliations	3.00%								
213 Life insurance	239,359	234,666	142,065	69,532	23,069	90%	207,680	26,986	12.99%
Premium based; adjusted monthly based on salary report	2.00%								
274 Disability coverage	260,701	255,589	150,000	25,702	79,887	69%	225,464	30,125	13.36%
Self Insured:Expense = paid to date; encumbered = expected claims based on experience	2.00%			50% lower than to date in 1516; if continues will be under budget					
276 Prescription drugs	7,166,767	6,635,895	3,895,379	2,710,516	30,000	100%	6,232,368	403,527	6.47%
Self Insured: Spent based on submitted claims; encumbered = expected claims based on experience & trends	8.00%			3.45% incrs year to date; if continues will be about 6.4M					
250 Unemployment comp	45,951	45,496	28,325	17,104	67	100%	48,980	(3,484)	-7.11%
Self Insured: Spent based on submitted claims; encumbered = expected claims based on experience & trends	1.00%								
260 Workers comp	1,340,747	1,308,046	908,374	454,184	(54,512)	104%	1,207,874	100,172	8.29%
Self Insured: Based on estimated premium provided by SDIC and adjusted based on prior yr experience	2.50%								
240 / 290 Miscellaneous/Tuition	519,751	509,560	311,730	155,865	41,965	92%	507,579	1,981	0.39%
Expenses incurred over course of the year	2.00%								
Totals	31,720,756	30,491,659	18,634,810	9,819,285	2,037,564	93.32%	26,170,987	4,320,672	16.5% *
	\$ 1,229,097	or 4.03%*		28,454,095		6.68%	8.72%	% Incrs in exps. 1617 to 1516 based on projections	
	Total 1718 budget incrs over 1617					+ Var			

Note: Healthcare and perscription expenses are a significant portion of the fringe expense. The projected expense for these lines is based on actual claims to date, so it is early to determine a solid projection based only the first few months of the year.

* % increase in 1718 budget is significantly lower than the % the 1617 budget increased due to:

1. The projected increase in health care expenses has been decreased based on prior year actuals; this may require a budget transfer if a bad experience year occurs
2. The increase in Dental Ins., Life Ins., Disability Ins., PA UC and Workers Comp Ins. has been pulled back, as have had positive budget variances on these line in prior years.
3. As Prescription Drug exps. have been increased to a higher expense level over the past couple of years, we expect the line to level off and increase at a slower rate.
4. It may be determined that the 1718 budget amounts will need to be adjusted as current year data is updated.

**Central Bucks School District
Projected Tax Collections
31-Oct-16**



Revenues	2016-2017 Budget	Estimated Actual	Variance Positive/(Negative)	% Actual to Budget	2015-2016 Actual	2017-2018 Preliminary Budget
1 Real Estate Taxes-net of discounts/penalties	\$212,302,642	\$212,895,275	\$592,633	100.3%	210,702,760	214,705,324
2 Earned Income Taxes	23,875,000	\$24,800,000	\$925,000	103.9%	23,942,867	25,631,300
3 Real Estate Transfer Taxes	4,900,000	5,250,000	350,000	7.14%	5,344,465	5,355,000
4 Interims Real Estate Taxes	1,850,000	1,850,000	0	0.00%	1,602,641	1,877,750
5 Delinquent Real Estate Tax Revenue	2,550,000	2,550,000	0	0.00%	2,689,277	2,524,500
6 Public Utility	<u>242,000</u>	<u>269,762</u>	<u>27,762</u>	11.47%	274,496	277,855
Total	<u>\$245,719,642</u>	<u>\$247,615,037</u>	<u>\$1,895,395</u>	0.77%	<u>244,233,041</u>	<u>250,371,729</u>
			0.771%			

- 1 Collections coming in similar to last year; projection based on about same liens as 1516
- 2 This budget line was raised for 1617 by \$1.5 M given prior year collections consistently exceeding budget. 1617 projection is set high based on prior year trends
- 3 Real estate transfer taxes are coming in at about the same rate as last year, so expect actual to be close to budget.
- 4 Too early to get much of a trend on this line at this time.
- 5 Expect collections in 1617 to be close to last year
- 6 Final - 100% collected - line was decreased too much, will move back to the \$270,000 range for 1718