

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Minutes - REVISED
September 21, 2016

Committee Members Present

Paul Faulkner, Acting Chairperson
Beth Darcy, Member
Glenn Schloeffel, Member

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Other Board Members and Administrators Present

John Gamble

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

Committee Members Absent

Jerel Wohl

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

PUBLIC COMMENT

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

Review of Minutes

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

INFORMATION/ DISCUSSION/ACTION ITEMS

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

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

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

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

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

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

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

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

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

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

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

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

ADJOURNMENT

The meeting adjourned at 9:45p.m.

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

Central Bucks School District

Finance Committee

Board Room of the Education Services Center – 16 Welden Drive
 Wednesday September 21st 2019, 7:00pm Projected Time – 1 Hour and 45 Minutes

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

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

Agenda

1) Call to Order	Chairperson	Start Time
2) Public Comment	Chairperson	
3) Approval of Prior Meeting Notes	Chairperson/Committee	Pages 1 -4
4) Information / Discussion / Action Items		
a. Review of Finance Information Items	10 minutes Susan Vincent	Handouts
b. * Fiscal Year 2015-16 Year-End Budget Transfers	5 minutes Susan Vincent	Pages 5 -6
c. Offer to Purchase the District's 35 Acre Silo Hill Property-Plumstead	10 minutes Mr. James Simkins	Pages 7 - 16
d. Review of Debt Defeasance Program	45 minutes John Frye and Chris Bamber, of PFM	Pages 17 - 30
e. Warrington Township - School Resource Officer Discussion	10 minutes Dave Matyas	Pages 31- 32
f. * Vending Contract – Bid Opening Results	15 minutes Juliet Meehan	Pages 33 – 117
g. Director of Nutrition and Wellness Compliance	10 minutes Dave Matyas	Pages 118 – 121
h. Student Photographer	10 minutes Committee	Discussion
5) Adjournment	Chairperson	End Time
6) Next Meeting Date: October 19 th		

Information Items

Board Budget Report
 * Treasurers Report
 * Investment Report
 Other Funds Report

Handout
 Pages 122 – 126
 Pages 127 – 132
 Page 133

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

Please note: Public comment should be limited to three minutes

CENTRAL BUCKS SCHOOL DISTRICT
Finance Committee Notes
June 14th, 2016

Committee Members Present

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

Other Board Members and Administrators Present

Sharon Collopy
Meg Evans
Karen Smith
Dennis Weldon

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Mr. Kopicki, Superintendent
Dr. Bolton, Assistant Elementary Superintendent

Committee Members Absent

The Finance Committee meeting was called to order at 8:40 p.m. by Jerel Wohl, Chairperson

PUBLIC COMMENT

Three members of the public were present.

Review of Notes

The May 11, 2016 Finance Committee meeting notes were accepted as presented.

INFORMATION/ DISCUSSION/ACTION ITEMS

Review of Finance Information Items – An overview of the cash receipts and cash disbursements was provided, noting that \$29.1M of investments matured, which was used for the \$18.1M in bond payments that occurred in May and for the final transfers of budgeted amounts of \$10.5M to the Debt Service Reserve and \$1.48M to the Long Term Capital Reserve accounts. A review of the Reserve Account Balances showed the transfers into Debt Service and Long Term Capital, and it was noted that due to commitments for next year spending, some of the reserve account balances appear negative. The Debt Reserve Fund Balance of \$19.7M was mentioned with comments regarding the proposed \$30M debt defeasance option and that additional funds for the defeasance could be utilized out of the Assigned Fund Balance for Post Employment Reserve funds, as per the district auditors, this reserve is not necessary. The board will give further consideration to the possibility and potential timing of a defeasance action.

Discussion ended with a review of the projected positive variances between the 2015-16 budget and actual spending in the areas of Payroll and Fringe benefits noting that a positive variance in the range of \$5M, 1.6% of the 2015-16 expenditure budget, is expected. A review of the local revenue accounts indicated a potential positive budget variance of \$2.8M, or .9% of the 2015-16 revenue budget. It was noted that while a \$7.8 M variance seems like a lot, given the size of the district budget and the actual percentage this variance is of the budget, it does support the conservative budget efforts in place.

Administration reviewed the status of the May 31st year to date expenditure budget as a reference point for determining proposed budget transfers. Some expense accounts were identified as being under review as the encumbered amount may be overstated making the current projected balance negative and will be watched through year end and through the audit process to determine if a budget transfer is necessary.

A review of real estate assessed values from 2009 through 2016 shows the average increase per year to be about .4%. Over that period of time, the assessed values declined in some years due to the recession. During 2015-16 the assessed value of real estate in CBSD increased by 1.4% by far the largest increase over the seven year period and helping to contribute to the year-end positive budget variance in revenues.

It is projected that the ending budget balance will be approximately \$8M from fiscal 2015-16 operations (includes revenues and expenses) or about 1.3% of the budgeted amount.

Community School Staffing –Administration is requesting to increase the Assistant Child Care Coordinator full time equivalency, FTE, from .8 to 1.0. Additional time is needed to help coordinate the additional special needs students that we have at our 15 elementary schools in the before and after school child care program. The Assistant Child Care Coordinator works with the child care staff to help train them to work with the unique needs of our students, coordinates with outside agencies such as behavioral therapists, CBSD special needs teachers and wrap around coordinators. The district enrollment of special needs students in the child care program has almost tripled since 2010-2011. The FTE change will increase the Assistant Child are Coordinator’s salary by approximately \$11,000. The committee recommended making the change to the position FTE.

Child Care Program - Students with Disabilities

	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>
ADHD	20	22	21	26	23	51
Autism	09	09	11	13	16	20
Reactive Detachment Disorder					02	02
Post-Traumatic Stress Syndrome					01	01
Speech/Development Delay	05	05	08	07	07	13
Emotional Support	02	02	03	03	02	04
Down Syndrome	01	02	02	01		01
Cerebral Palsy	01	03	03	01	03	02
Epilepsy		02	02	01	01	05
Non-Verbal						04
Toileting Issues						04
<u>Other</u>	<u>03</u>	<u>06</u>	<u>06</u>	<u>07</u>	<u>07</u>	<u>12</u>
Totals	41	51	56	59	62	119

Business Office Procedure Review – The Pennsylvania Association of School Business Officials, PASBO, reviewed the results of their study with the committee. Dr. Wayne McCullough, Chief Financial and Operational Officer, of Southern York County School District led the team reviewing CBSD. The PASBO review gave very good grades to the business office staff for all areas reviewed. A suggested real estate tax collector manual to help manage the tax collection process and timeliness of reporting was also shared. The committee thanked Dr. McCullough for the time spent in the district interviewing staff as well as the review of district procedure manuals, budgets, and audits.

Beverage Vending Contract - Our current five-year beverage vending contract expires on June 30, 2016. Coke-a-Cola has had the contract for the past five years. The district has vending machines in faculty areas, in the stadium and gym areas that sell sports drinks and water, and Coke also supplies drinks that are sold on the lunch serving lines [water, juices, ice tea, lemonades, etc.]. In addition Coke supplies products for resale at stadium concession stands.

The district is in the process of developing a Request for Proposal, RFP, for beverage vending. With the introduction of federal Uniform Grant Guidelines, UGG, the district is trying to learn and apply some of the new federal requirements for developing RFP's during the process. The district can extend the current contract with Coke on a month-to-month basis until the RFP process is complete. The report to the committee is just informational to provide an update on the process.

Contact Extension for Laser Printers, Projectors, and Smart Boards – The Information Technology Department is migrating all of our PCs to the Windows 10 Operating System. Some of our older laser printers do not communicate well with Windows 10. Our current service provider, IPS, who fixes our laser printers, projectors, and smart boards gave us a proposal to replace 100 of our older laser printers. If the district extends our current contract with IPS for one additional year through June 30, 2019, they will replace the 100 laser printers at no cost to the district. The one year contract extension will be at our current rate of \$146,946 per year with no increase in cost. The proposal will save the district about \$28,000 in laser printer replacement costs. The committee agreed with the contract extension concept and directed administration to review the proposed contact with the solicitor.

Student Photography Contract – Administration shared the final contract with C and C Photography which included language recommended by the solicitor and was signed by all parties. The Information Technology Department is working with C and C to make sure the student picture formats integrate well into the student information database. School are also scheduling dates for when student pictures will be taken.

ADJOURNMENT

The meeting adjourned at 9:55p.m.

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



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.

DATE: September 14, 2016

SUBJECT: Budgetary Transfers

TIME PERIOD: 2015 -2016 Fiscal Year

AMOUNT:
(if applicable) Not applicable

BUDGET: General Fund expenditure accounts as noted on report

ADMINISTRATOR/
SUPERVISOR: Susan Vincent

REQUESTED ACTION: The state requires that the Board approve the budgetary transfer of funds from expenditure categories with lower than anticipated expenditures as necessary to cover all budget categories with higher than anticipated expenditures for the 2015-2016 fiscal year. There may be additional budgetary transfers necessary to finalize the 2015-2016 fiscal year and said transfers will be submitted to the Board for ratification no later than October, 2016.

RECOMMENDATION: The administration is recommending that the Board approve the budgetary transfers, as presented, for fiscal 2015 - 2016.

Budgetary Transfers
September 2016 Final Transfers
For the 2015-2016 Fiscal Year

FROM:	1100 - 200	Instruction - Benefits	90,000
	1100 - 400	Instruction - Purchased Property Services	100,000
TO:	1100 - 600	Instruction - Supplies	170,000
	1100 - 700	Instruction - Property	20,000

Reallocate funds within the Instruction - Regular Programs Budget to increase the budget amount for the Supplies and the Property/Equipment lines where actual expenditures exceeded budget.

FROM:	1200 - 500	Special Education - Other Purchased Services	100,000
TO:	1200 - 300	Special Education - Purchased Professional Services	100,000

Adjust a budget transfer made in June, 2016 for an incorrect amount transferred from the Instruction - Special Education Budget for Purchased Professional Services to the Other Purchased Services budget. Transfer was intended to be \$75,000 and \$175,000 was entered in error.

FROM:	1400 - 500	Other Instructional Programs - Other Purchased Services	15,000
TO:	1400 - 300	Other Instructional Programs - Purchased Prof. Services	15,000

Reallocate funds within the Other Instructional Programs Budget to cover higher than expected Homebound Instruction expenses.

FROM:	2600 - 400	Operations - Purchased Property Services	10,000
TO:	2600 - 100	Operations - Salaries	10,000

Reallocate funds within the Facilities Budget to cover payroll expenses that exceeded budget.

FROM:	2700 - 400	Transportation - Purchased Property Services	15,000
	2700 - 600	Transportation - Supplies	55,000
	2600 - 400	Operations - Purchased Property Services	100,000
TO:	2700 - 100	Transportation - Salaries	15,000
	2700 - 500	Transportation - Other Purchased Services	155,000

Transfer excess budget amount from the Facilities- Purchased Property Services and reallocate funds within the Transportation Budget to increase Transportation Payroll (May transfer was short) and Transportation Other Purchased Services budgets.

FROM:	3200 - 700	Student Activities - Property	112,000
	2600 - 400	Operations - Purchased Property Services	121,000
TO:	3200 - 300	Student Activities - Purchased Professional Services	215,000
	3200 - 600	Student Activities - Supplies	18,000

Transfer excess budget amount from the Facilities - Purchased Property Services budget and reallocate within the Student Activities budget to increase the budget amounts for Purchased Professional/Technical Services and for Supplies.

From: [James Simkins](#)
To: [MATYAS, DAVID](#)
Subject: FW: 35 ACRES, TAX PARCEL #34-3-63, PLUMSTEAD TOWNSHIP,- CORNER OF STUMP AND SILO HILL RD.
Date: Wednesday, August 17, 2016 11:02:58 AM

Good Morning,

I look forward to discussing and presenting my offer to the board during your meeting on September 21st, 2016, for the above open parcel of land.

My intentions are to address the following points during the meeting:

- 1) Brief background on my preserved farm on Haring and Silo Hill rd., and the all-natural grass fed animals we raise.
- 2) My continued interest in buying the land since 1993 (writing letters for 23 years)- School paid \$410,000 in 1995
- 3) Built Groveland- Silo site not needed, and the infrastructure- water, sewer, streets, zoning etc. acre not feasible.
- 4) Offer to buy out right or trade for another parcel- Sale price based on Average of two appraisals.
- 5) Offer to lease purchase for 5 years, with the districts option to buy back within this time period
- 6) As a last option, to lease land for 25 years, with option to cancel by either with one year notice after 5 years.
- 7) Settlement as of 1-1-2017

Please let me know if this is acceptable, or if there are other points which you would like me to address. Also, please advise the location and time of the meeting.

I truly hope we can move forward as the additional land will tremendously help the expansion of the heard sizes we can maintain on the farm. Thank you.

From: MATYAS, DAVID [mailto:DMATYAS@CBSD.ORG]
Sent: Tuesday, June 28, 2016 4:42 PM
To: James Simkins <james@rondopackaging.com>
Subject: RE: 35 ACRES, TAX PARCEL #34-3-63, PLUMSTEAD TOWNSHIP,- CORNER OF STUMP AND SILO HILL RD.

Your timeline will work well for our meeting schedule. Thanks

From: James Simkins [mailto:james@rondopackaging.com]
Sent: Tuesday, June 28, 2016 12:17 PM
To: MATYAS, DAVID <DMATYAS@CBSD.ORG>
Subject: 35 ACRES, TAX PARCEL #34-3-63, PLUMSTEAD TOWNSHIP,- CORNER OF STUMP AND SILO HILL RD.

Good Morning,

Thank you for discussing my thoughts on the purchase/lease of the school owned land at the corners of Stump and Silo Hill rd. I would like to explore a mutual acceptable agreement with the district

that would allow me to expand my farming operation. I own, and farm the adjacent land, and adding this contiguous parcel would benefit the efficiencies and expansion of my livestock operation, as well as the scenic addition of livestock to the township.

I would welcome the opportunity to present several options; either as a purchase, purchase with option for school to buy back within a specific time frame, lease, or lease to purchase to the board during your meeting of September 21, 2016.

If permitted to present, I will provide you with a detailed outline of the topics for discussion no later than mid-August(sooner if needed). Please let me know if this is acceptable, and thank you again.

JAMES

SIMKINS

FREEDOM FARM

5650 HARING RD

DOYLESTOWN PA 18902

215-817-0713

This message may contain confidential information and is intended only for the recipient named above. If you are not the named addressee do not forward, distribute, save or copy this e-mail.

CONFIDENTIALITY: This e-mail (including any attachments) may contain confidential information. Unauthorized disclosure or use is prohibited. If you received this e-mail in error, please notify the sender and delete this e-mail from your system.



Offer to Purchase Our Silo Hill Property

MATYAS, DAVID

From: James M. Simkins <james@rondopackaging.com>
Sent: Wednesday, February 06, 2013 11:03 AM
To: MATYAS, DAVID; GREEN, RODNEY
Subject: Fw: CBSD OWNED SILO HILL RD PROPRTY - PLUMSTEAD- JAMES SIMKINS- OFFER TO PURCHASE 2-6-13
Attachments: curran realty.pdf

*offer = \$ 22,142 per acre = \$ 775,000
old offer = 15,000 Per acre = \$ 525,000
9-29-2005 District purchase = \$ 11,628 Per Acre = \$ 407,000*

----- Original Message -----

From: James M. Simkins
To: DMatyas@CBSD.Org ; RGREEN@CBSD.ORG
Sent: Wednesday, February 06, 2013 10:52 AM
Subject: Fw: CBSD OWNED SILO HILL RD PROPRTY - PLUMSTEAD- JAMES SIMKINS

As per your request I am submitting my Letter of Intent to purchase the Silo Hill site. I have continued the correspondence below so that this can be printed and presented to the members and allow them to know the history, and my intentions for the property. I would be very interested in meeting with the board to answer any questions that they may have. I have attached the value page of the appraisal for a similar property which I recently purchased directly across the street, and can provide the complete review upon your request. Please note I am very flexible and if the district has a better way to construct a deal I am very interested in discussing all ideas. I am presenting two scenarios, both are contingent free, no inspections, no zoning approvals or conditions, and simply I am willing to buy the property as is. My offer is as follows:

Offer #1
Location: Silo Hill and Stump Rd, Plumstead Pa
Parcel: Tax parcel 34-3-63
Lot size: 35.15 acres
Improvements: None- raw open land
Settlement: 60 days after documents signed, or as desired.
Payment: In full at settlement- No mortgage contingency
Price: \$775,000.00

Mr Simkins bought some property in December 2012 near our silo Hill property. He paid \$21,500 an acre.

Offer #2
Same as above except:
Payment- \$100,000 per year for six years, and a final payment of \$175,000 in year seven. I will agree that at any time of the seven year period that if the school determines the need to build a school on this site, and is granted final approval, they may return all monies paid to date and still own 100% of the property. I will remove any fencing or farm structures etc. that are placed on the property. Once the final payment is made, the property will settle and I will own it 100%. During the seven year period the District would need to continue to pay the taxes, and I will carry the liability insurance showing them as an additionally insured.
Thank you for you consideration and I await your feedback.

----- Original Message -----

From: James M. Simkins
To: GREEN, RODNEY
Sent: Friday, January 25, 2013 12:27 PM
Subject: Re: CBSD OWNED SILO HILL RD PROPRTY - PLUMSTEAD- JAMES SIMKINS

Good Afternoon,

I had a nice conversation with your business manager shortly after our last correspondence. I wanted to touch base to see if he has had a chance to review our discussion with you; or the board, and if there is an opportunity for me to present what I would like to offer to the board, and answer any questions they may have. Please let me know- Thanks.

----- Original Message -----

From: GREEN, RODNEY

To: James M. Simkins

Sent: Wednesday, January 09, 2013 3:45 PM

Subject: RE: CBSD OWNED SILO HILL RD PROPRTY - PLUMSTEAD- JAMES SIMKINS

James, thanks for the note and info. I will talk to my business manager early next week and one of us will call or email you then. Thanks again, Dr Green

From: James M. Simkins [mailto:james@rondopackaging.com]

Sent: Wednesday, January 09, 2013 2:22 PM

To: GREEN, RODNEY

Subject: CBSD OWNED SILO HILL RD PROPRTY - PLUMSTEAD- JAMES SIMKINS

Good Afternoon,

I left a voice message with your secretary but thought it may be helpful to also email.

My name is James Simkins, I live on Haring Rd in Plumstead, PA. Upon moving to my farm(called Freedom Farm) in 1992 I have continued to acquired several adjacent parcels of land now totaling approx 250 acres. Thru Plumstead Township, the County, and State I have put all the land into preservation so that it will never be developed. It will stay in its natural, historic state that it is in now used for Agricultural purposes.

The school owns, on Silo Hill Rd in Plumstead 35 acres(tax parcel #34-3-63) of vacant land which is contiguous to my farms. The reason for the introduction is to express my continued interest in purchasing the Districts open land.

As a brief history, in 1995 the school purchased the property from the Archdiocese of Philadelphia for \$407,000 with the intent to possibly build an elementary school in the future on this site. Several years later after many studies it was determined for many reasons that the school would be better served on route 611, and Groveland was built. To date the Silo Hill site still lacks the infrastructure to support a school(no water, sewer, road support, zoning etc), and I am not current on the growth of students in the district or the need for another school.

Over the years I have expressed my interest(I have copies of the letters I have sent if you would like to see them) to purchase the land to Dr. Laws, Mr. Baker, Mr. Wetzel and others but the timing or willingness to explore the opportunity never griped into taking a serious consideration.

To summarize I am very interested in getting in front of the appropriate decision makers to present my interest in purchasing the property and finding out what steps would need to be taken to close a sale.

FYI- The farm is currently used as a crop farm which supports a herd of Land O Lakes Dairy cows. Recently fencing has been installed on approx 50 acres to start an all natural grass fed meat operation(no corn, grain, herbicides, pesticides, hormones etc), and as the herds(cows, sheep, goats, and chickens) grow additional land will be fenced in converting it from crop fields to grass fields.

Thank you for your consideration and I look forward to your feedback via email, or for free to call.

JAMES SIMKINS
215-817-0713

Curran Realty Advisors

Development Feasibility • Realty Valuation • Market Analysis

November 30, 2012

Carolyn McCreary
Township Manager
Township of Plumstead
5186 Stump Road
Plumsteadville, Pennsylvania 18949

Re: Appraisal of 14.7 acres owned by Archbishop of Philadelphia, Market Value Opinion "Before" and "After" a Conservation Easement: Silo Hill Road, Plumstead Township, Bucks County, PA 18947

Dear Ms. McCreary:

In accordance with your request, I visited and photographed the subject property, conducted the required investigation, gathered the necessary data, made certain analyses and formed a Market Value Opinion "As Is" of 14.7 acres, rounded, as of the valuation date. The entire property comprises 15.8 acres in one tax parcel. Per the client, there will be a 1.1 acre, non-severable building envelope reserved for future construction of a single-family dwelling. There are no improvements. The appraiser spoke to the broker Ed Ritti of Prudential, Fox and Roach regarding the property. The broker did not attend the property visit. The appraiser visited the property on October 18, 2012. This the valuation date.

Based on all of the research and analysis presented herein, the Market Value Opinions for the subject property are as follows:

	<u>Per Acre</u>	<u>Total-Rounded</u>
Market Value Opinion "Before"	\$21,500	\$316,000
Market Value Opinion "After"	\$ 6,000	\$ 88,000
Market Value Opinion-Conservation Easement	\$15,500	\$228,000

This report has 46 pages plus an Addendum. This appraisal is prepared for the sole and exclusive use of the client, the Township of Plumstead, for the purpose of assisting with a potential purchase. It is not to be relied upon by any third parties for any purpose, whatsoever. Reproduction in whole or in part without the appraiser's written permission is not permitted. This appraisal is protected by copyright law.

Neither a survey of the property nor a draft copy of the Plumstead Township Conservation Easement Agreement of Sale was provided to the appraiser by the client, Carolyn McCreary. If any revisions to the assumptions herein are made after this appraisal is complete, the appraiser reserves the right to modify the Market Value Opinions set forth herein at a reasonable cost for time spent.

Continued . . .

19 S. Main Street, Suite B-2
Yardley, Pennsylvania 19067
Phone: 215-493-5000
Fax: 215-493-5400

Email: curranappraisal@gmail.com
Web: www.curranappraisal.com

195 Nassau Street, Suite 17
Princeton, New Jersey 08542
Phone: 609-921-8778
Fax: 609-921-8224

SELF-CONTAINED APPRAISAL REPORT

Acquisition of Conservation Easement

(Owner: Archbishop of Philadelphia)
Tax ID# 34-003-049
5801 Silo Hill Road
Plumstead Township, Bucks County
Pennsylvania 18947

PREPARED FOR:

Carolyn McCreary
Township Manager
Township of Plumstead
5186 Stump Road
Plumsteadville, Pennsylvania 18949

PREPARED BY:

Susanne M. Curran MAI, AICP
PA SCGRE #GA001376R

Curran Realty Advisors LLC
19 South Main Street
Suite B-2
Yardley, Pennsylvania 19067

and

P.O. Box 180
Buckingham, Pennsylvania 18912

VALUATION DATE:

October 18, 2012

Curran Realty Advisors LLC

*Ad packet
Ten finance*

BEGLEY, CARLIN & MANDIO, LLP

ATTORNEYS AT LAW
680 MIDDLETOWN BOULEVARD

P.O. BOX 308
LANCHORNE, PENNSYLVANIA 19047-0308

215-750-0110
FAX 215-750-0954
mail@begleycarlin.com

OF COUNSEL
ANTHONY A. MANDIO
CHARLES F. SAMPSEL
SCOTT PETRI

BRISTOL
215-788-0471

NEW JERSEY OFFICE
1670 WHITEHORSE-HAMILTON SQUARE RD.
P.O. BOX 8188
HAMILTON, N.J. 08690
609-588-5599

WILLIAM J. CARLIN
1926-2004

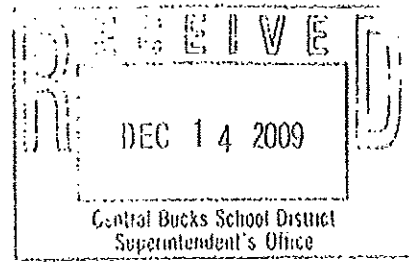
S. RICHARD KLINGES, III
THOMAS J. PROFY, III
JOHN P. KOOPMAN
JEFFREY P. GARTON
THOMAS R. HECKER
JAMES A. DOWNEY, III
JOSEPH S. BRITTON
DOUGLAS C. MALONEY
THOMAS J. PROFY, IV**
FRANCIS X. DILLON
MICHAEL G. FITZPATRICK*
JENNIFER L. MCGRATH
TODD M. SAILER*
LYNN S. EVANS
JOHN A. TORRENTE*
ANN E. BARTON

December 11, 2009

*MEMBER OF PA & N.J. BARS
†MASTER OF LAWS (TAXATION)

Dr. N. Robert Laws, Superintendent
Central Bucks School District
20 Welden Drive
Doylestown, PA 18901

RE: Silo Hill



Dear Dr. Laws:

Attached please find a copy of a letter I received from James Simkins wherein he has offered to purchase the Silo Hill property for \$525,000 in cash.

He has imposed a deadline of responding by 12/11/09. *2715,000/ac*

Please call me upon your receipt of this letter.

Very truly yours,

Jeffrey P. Garton
Jeffrey P. Garton

JPG:lmh
Enclosure

*CB paid 11,628 /ac.
35 ac 15,000/ac offer*

NESHAMINY ABSTRACT CO., INC.

28-28 East Oakland Avenue
Doylestown, PA 18901

Telephone
(215) 348-1848

FAX
(215) 348-7171

AGENT FOR:
Fidelity National Title Insurance Company of Pennsylvania
and
Old Republic National Title Insurance Company

U.S. Department of Housing
and Urban Development

A. Settlement Statement

B. Type of loan

1. FHA 2. FmHA 3. Con. Unins. 6. File Number **FID 25,209-95-NB** 7. Loan Number _____ 8. Mortgage Insurance Case Number _____
4. VA 5. Conv. Ins.

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.o.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name and Address of Borrower
Central Bucks School District

E. Name and Address of Seller
Anthony Cardinal Bevilacqua
by his Attorney in Fact
Reverend Monsignor
Edward P. Cullen

F. Name and Address of Lender
N/A

G. Property Location
Stump Road and Silo Hill Road,
CPW 34-3-63,
Plumstead Township,
Bucks County, PA

H. Settlement Agent
Linda McAfee/dw

I. Settlement Date
9-29-95

J. Summary of Borrower's Transaction **K. Summary of Seller's Transaction**

100. Gross Amount Due From Borrower		400. Gross Amount Due To Seller	
101. Contract Sales Price	407,000.	401. Contract Sales Price	407,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges To Borrower (line 1400)	24,287.75	403.	
104.		404.	
105.		405.	
Adjustments For Items Paid By Seller In Advance		Adjustments For Items Paid By Seller In Advance	
106. City/Town Taxes 9-29 to 12-31-95	237.15	406. City/Town Taxes 9-29 to 12-31-95	237.15
107. County Taxes to		407. County Taxes to	
108. Assessments to		408. Assessments to	
109. School Taxes 9-29-95 to 6-30-96	2554.75	409. School Taxes 9-29-95 to 6-30-96	2554.75
110. Water Rent to		410. Water Rent to	
111. Sewer Rent PRIVATE to	-----	411. Sewer Rent PRIVATE to	-----
112.		412.	
120. Gross Amount Due From Borrower	412,220. ⁰⁵	420. Gross Amount Due to Seller	409,791. ⁹⁰
200. Amounts Paid By Or in Behalf Of Borrower		500. Reductions in Amount Due To Seller	
201. Deposit or Earnest Money	20,000.00	501. Excess Deposit (see Instructions)	20,000.00
202. Principal Amount Of New Loan(s)		502. Settlement Charges To Seller (line 1400)	110.00
203. Existing Loan(s) Taken Subject To		503. Existing Loan(s) Taken Subject To	
204.		504. Payoff Of First Mortgage Loan	
205.		505.	
206.		506. Payoff Of Second Mortgage Loan	
207.		507.	
208.		508.	
209.		509. Record Mfg. Sat.	
Adjustments For Items Unpaid By Seller		Adjustments For Items Unpaid By Seller	
210. City/Town Taxes to		610. City/Town Taxes to	
211. County Taxes to		611. County Taxes to	
212. Assessments to		612. Assessments to	
213. School Taxes to		613. School Taxes to	
214. Water Rent to		614. Water Rent to	
215. Sewer Rent to		615. Sewer Rent to	
216.		616.	
217.		617.	
218.		618. Escrow for:	
219.		619. Escrow Service fee.	
220. Total Paid By/For Borrower	20,000. ⁰⁵	620. Total Reduction Amount Due Seller	20,110. ⁰⁰
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount Due From Borrower (line 120)	412,220.05	601. Gross Amount Due To Seller (line 420)	409,791.90
302. Less Amounts Paid By/For Borrower (line 220)	(20,000.00)	602. Less Reductions in Amt. Due Seller (line 620)	(20,110.00)
303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	392,220.05	603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	389,681.90

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

S.S.# 3-1667900 S.S.# 23-1960-839
 Central Bucks School Dist by Anthony Cardinal Bevilacqua (Purchaser) Anthony Cardinal Bevilacqua (Seller)
 _____ (Purchaser) Edward P. Cullen (Seller)

ADDRESS _____ ADDRESS _____
WARNING! It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

L. Settlement Charges				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
700.	Total Sales/ Broker's Commission Based on Price \$	@	% =		
701.	\$	to			
702.	\$	to			
703.	Commission Paid At Settlement				
704.	Brokers Services/Deed Preparation				
800.	Items Payable in Connection With Loan				
801.	Loan Origination Fee		%		
802.	Loan Discount		%		
803.	Appraisal Fee		to		
804.	Credit Report		to		
805.	Lender's Inspection Fee				
806.	Mortgage Insurance Application Fee to				
807.	Assumption Fee				
808.					
809.					
810.					
811.					
900.	Items Required By Lender To Be Paid In Advance				
901.	Interest from	to	@ \$ /day		
902.	Mortgage Insurance Premium For			months to	
903.	Hazard Insurance Premium for			years to	
904.			years to		
905.					
1000.	Reserve Deposited With Lender				
1001.	Hazard Insurance	months @ \$	per month		
1002.	Mortgage Insurance	months @ \$	per month		
1003.	City Property Taxes	months @ \$	per month		
1004.	County Property Taxes	months @ \$	per month		
1005.	Annual Assessments	months @ \$	per month		
1006.	School Property Taxes	months @ \$	per month		
1007.		months @ \$	per month		
1008.		months @ \$	per month		
1100.	Title Charges				
1101.	Settlement or Closing Fees	to Neshaminy Abstract Co., Inc.		\$ - 0 -	
1102.	Abstract or Title Search	to			
1103.	Title Examination	to			
1104.	Title Insurance Binder	to			
1105.	Document Preparation	to			
1106.	Notary Fees	to Settlement Clerk		\$ 20.00	\$ 20.00
1107.	Attorney's Fees	to			
	(includes above items numbers:)				
1108.	Title Insurance	to Neshaminy Abstract Co., Inc.		\$ 2353.75	
	(includes above items numbers:)				
1109.	Lender's Coverage	\$			
1110.	Owner's Coverage	\$ 407,000 -			
1111.	Endorsements	100; 300; 710; 800; 801; 8.1, 710(8.2)		\$	
1112.	Seller's Distribution Fee and Document Preparation to Neshaminy Abstract Co., Inc.				\$ 60.00
1113.	Reimburse for U & O/ tax/water/sewer certifications				\$ 30.00
1200.	Government Recording and Transfer Charge				
1201.	Recording Fees: Deed \$ 55.00 ; Mortgage \$; Misc. \$			\$ 55.00	
1202.	City/County Tax/Stamp: Deed \$; Mortgage \$				
1203.	State Tax/Stamp: Deed \$ 407,000 ; Mortgage \$ EXEMPT			\$ - 0 -	\$ - 0 -
1204.	Conveyancing fee to Neshaminy Abstract Co., Inc.				\$ - 0 -
1205.	Federal Express fee				
1300.	Additional Settlement Charges				
1301.	Survey	to			
1302.	Post Inspection to				
1303.	Taxes				
1304.	Sewer Rent				
1305.	Payoff first mortgage				
1306.	Record set.				
1307.					
1308.					



Central Bucks School District

Debt Defeasance Discussion

September 21, 2016

DRAFT

Prepared by :

John Frey

Director

Chris Bamber, CFA

Senior Managing Consultant



The PFM Group
Financial & Investment Advisors

PFM Financial Advisors LLC
Public Financial Management, Inc.
One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101
717-232-2723

Current Debt Summary – Debt Service

Debt Service Requirements										
1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ended	GENERAL OBLIGATION						LEASE			Total Debt Service
	G.O. Bonds Series of 2007	G.O. Bonds Series A of 2007	G.O. Bonds Series A of 2011	G.O. Bonds Series B of 2011	G.O. Bonds Series C of 2011 (Taxable)	Debt Service Subtotal	Vo-Tech Series of 2014 [1]	Vo-Tech Series of 2015 [1]	Debt Service Subtotal	
6/30/2017	5,341,000	998,400	2,516,300	6,023,394	1,189,100	16,068,194	186,902	472,316	659,218	16,727,411
6/30/2018	7,584,250		269,300	6,736,594		14,590,144	188,037	473,894	661,930	15,252,074
6/30/2019	8,480,500		37,550	4,506,394		13,024,444	186,856	473,258	660,114	13,684,558
6/30/2020	7,011,000		37,550	4,473,394		11,521,944	185,676	474,983	660,659	12,182,603
6/30/2021	3,571,000		287,550	5,549,144		9,407,694	189,035	473,712	662,747	10,070,441
6/30/2022	351,750		146,300	7,213,044		7,711,094	187,669	476,345	664,014	8,375,108
6/30/2023			151,500	7,611,844		7,763,344	581,123	81,138	662,262	8,425,605
6/30/2024			15,000	7,635,844		7,650,844	662,271		662,271	8,313,115
6/30/2025			15,000	6,648,594		6,663,594	662,992		662,992	7,326,586
6/30/2026			315,000	5,319,844		5,634,844	662,425		662,425	6,297,268
6/30/2027				4,538,344		4,538,344	662,791		662,791	5,201,135
6/30/2028				3,429,344		3,429,344	662,002		662,002	4,091,346
6/30/2029				2,280,594		2,280,594	664,252		664,252	2,944,846
6/30/2030										
TOTAL	32,339,500	998,400	3,791,050	71,966,369	1,189,100	110,284,419	5,682,031	2,925,647	8,607,678	118,892,097
Principal [2]:	28,120,000	960,000	3,425,000	53,745,000	1,150,000	87,400,000	4,385,640	2,624,120	7,009,760	94,409,760
PE%:	17.26%	0.00%	13.32%	5.71%	17.93%		0.00%	0.00%		
PE% Status:							n/a	n/a		
Lease #	072899	n/a	112596	112696	112899		n/a	n/a		
CARP%:	26.18%	26.18%	26.18%	26.18%	26.18%		50.00%	50.00%		
Call Date:	Non-callable	11/15/2016	5/15/2021	5/15/2021	5/15/2021		8/15/2019	2/15/2021		
Purpose:	Adv Ref 2002	New Money	Adv Ref 2003	Adv Ref 2008	Defease 2007		Adv Ref 2006, New Money	Cur Ref 2006 & Cur Ref 2003 & New Money		

[1] Per Middle Bucks Area Vo-Tech Audit for June 30, 2012, assumes 45.40% pro-rata share of outstanding debt service

[2] Outstanding as of September 7, 2016

Current Debt Summary – Local Effort

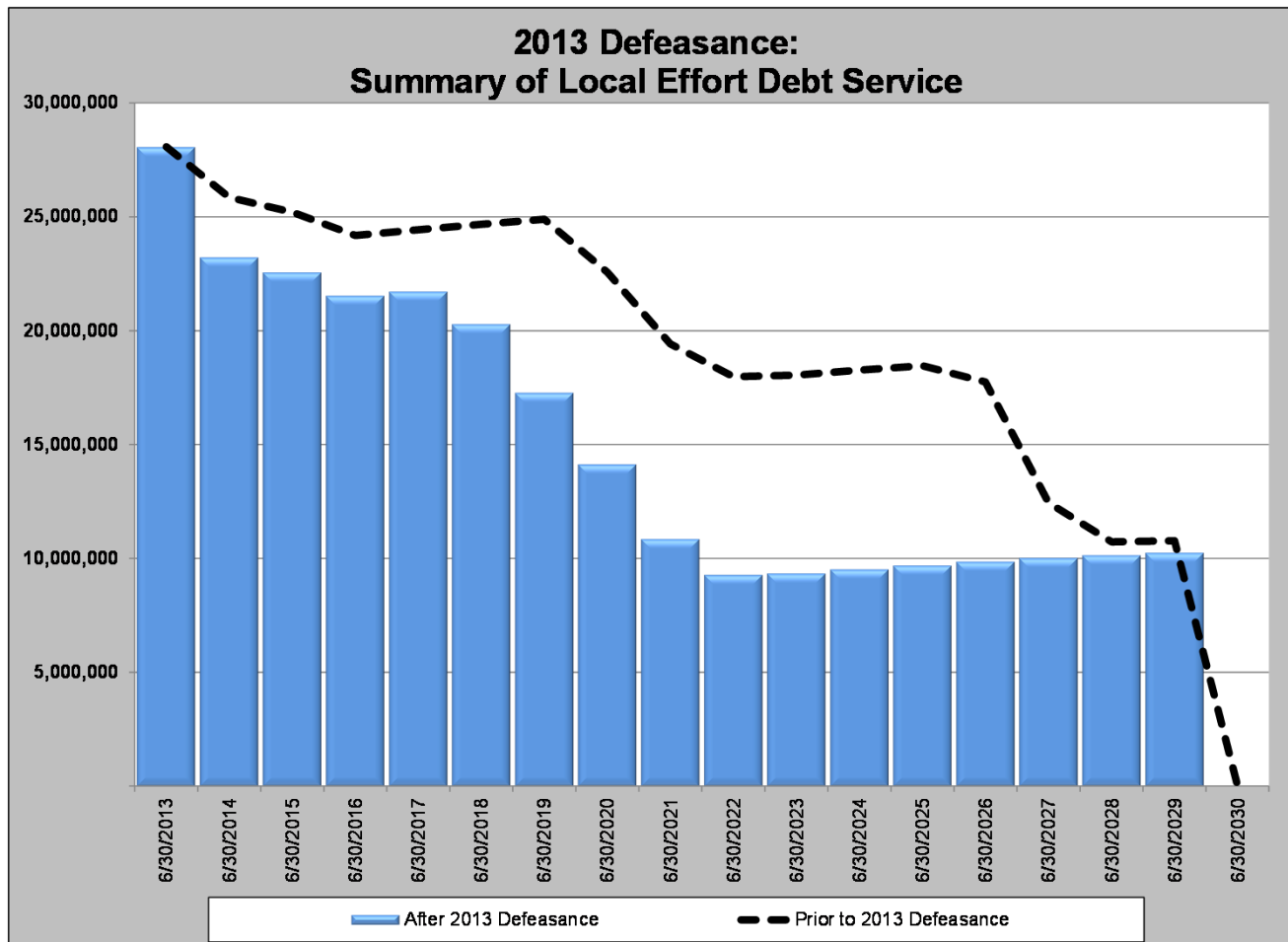
Local Effort Requirements											
	12	13	14	15	16	17	18	19	20	21	22
Fiscal Year Ended	GENERAL OBLIGATION						LEASE			Total Local Effort	
	G.O. Bonds Series of 2007	G.O. Bonds Series A of 2007	G.O. Bonds Series A of 2011	G.O. Bonds Series B of 2011	G.O. Bonds Series C of 2011 (Taxable)	Local Effort Subtotal	Vo-Tech Series of 2014 [1]	Vo-Tech Series of 2015 [1]	Local Effort Subtotal		
6/30/2017	5,099,658	998,400	2,428,552	5,933,351	1,133,283	15,593,244	186,902	472,316	659,218	16,252,462	
6/30/2018	7,241,543		259,909	6,635,890		14,137,342	188,037	473,894	661,930	14,799,272	
6/30/2019	8,097,294		36,241	4,439,029		12,572,564	186,856	473,258	660,114	13,232,678	
6/30/2020	6,694,196		36,241	4,406,522		11,136,959	185,676	474,983	660,659	11,797,618	
6/30/2021	3,409,638		277,523	5,466,191		9,153,352	189,035	473,712	662,747	9,816,099	
6/30/2022	335,856		141,198	7,105,218		7,582,271	187,669	476,345	664,014	8,246,286	
6/30/2023			146,217	7,498,056		7,644,273	581,123	81,138	662,262	8,306,535	
6/30/2024			14,477	7,521,697		7,536,174	662,271		662,271	8,198,445	
6/30/2025			14,477	6,549,205		6,563,682	662,992		662,992	7,226,674	
6/30/2026			304,015	5,240,319		5,544,334	662,425		662,425	6,206,759	
6/30/2027				4,470,501		4,470,501	662,791		662,791	5,133,292	
6/30/2028				3,378,079		3,378,079	662,002		662,002	4,040,082	
6/30/2029				2,246,502		2,246,502	664,252		664,252	2,910,754	
6/30/2030											
TOTAL	30,878,185	998,400	3,658,849	70,890,559	1,133,283	107,559,277	5,682,031	2,925,647	8,607,678	116,166,955	
Principal [2]:	28,120,000	960,000	3,425,000	53,745,000	1,150,000	87,400,000	4,385,640	2,624,120	7,009,760	94,409,760	
PE%:	17.26%	0.00%	13.32%	5.71%	17.93%		0.00%	0.00%			
PE% Status:							n/a	n/a			
Lease #	072899	n/a	112596	112696	112899		n/a	n/a			
CARP%:	26.18%	26.18%	26.18%	26.18%	26.18%		50.00%	50.00%			
Call Date:	Non-callable	11/15/2016	5/15/2021	5/15/2021	5/15/2021		8/15/2019	2/15/2021			
Purpose:	Adv Ref 2002	New Money	Adv Ref 2003	Adv Ref 2008	Defease 2007		Adv Ref 2006, New Money	Cur Ref 2006 & Cur Ref 2003 & New Money			

[1] Per Middle Bucks Area Vo-Tech Audit for June 30, 2012, assumes 45.40% pro-rata share of outstanding debt service

[2] Outstanding as of September 7, 2016

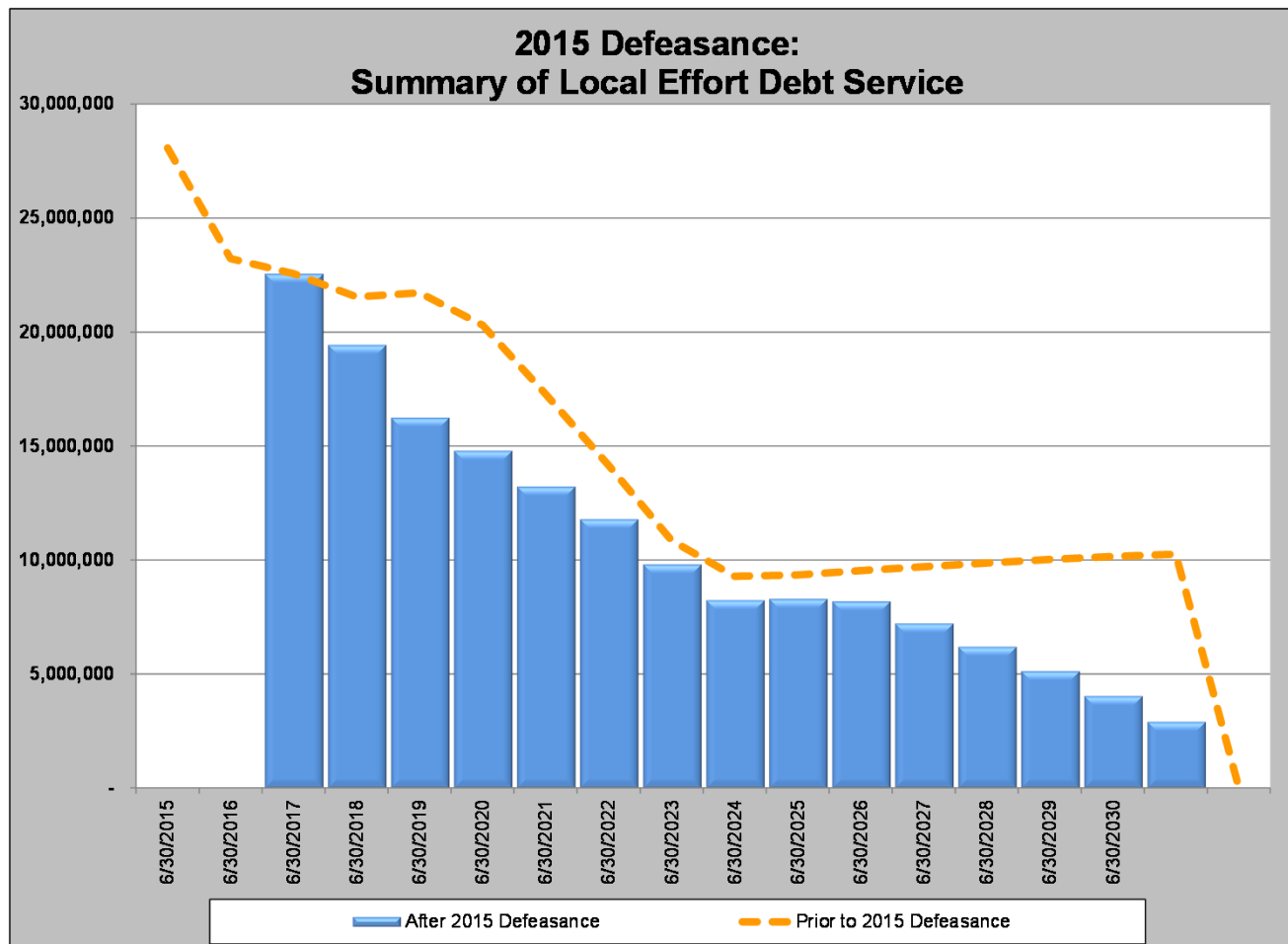
Summary of June 2013 Debt Defeasance

- Amount of Principal Defeased: \$ 61,205,000 (Portions of : 2007A, 2011A, 2011 Bonds)
- Amount of Interest Requirement in Escrows: \$ 18,870,023
- Costs of Defeasance: \$ 61,434
- Less: Escrow Earnings: (\$ 7,155,658)
- **District Cash Used :** \$ 72,980,799



Summary of June 2015 Debt Defeasance

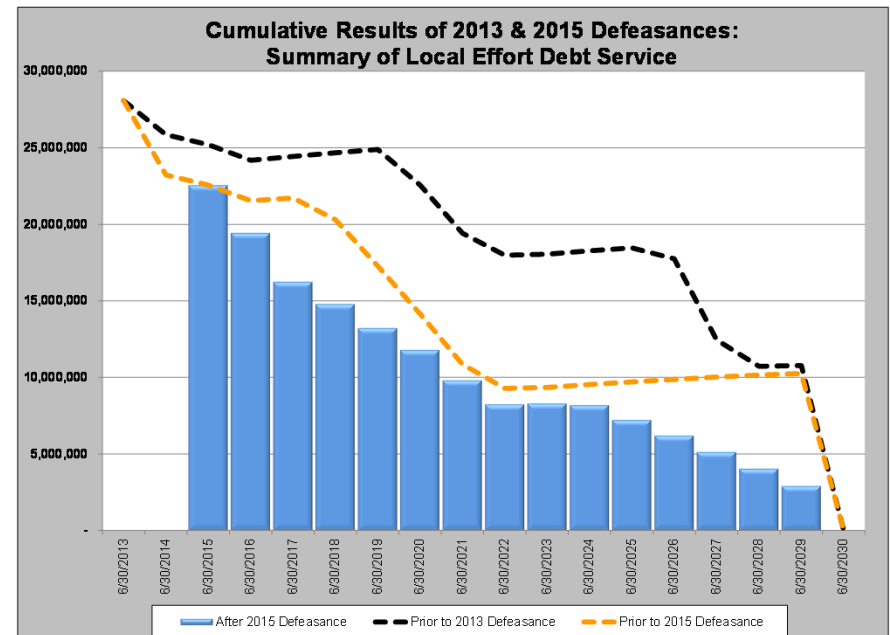
- Amount of Principal Defeased: \$ 35,100,000 (Portions of: 2005, 2011A, 2011B, 2011C Bonds)
- Amount of Interest Requirement in Escrows: \$ 7,732,953
- Costs of Defeasance: \$ 63,520
- Less: Escrow Earnings: (\$ 2,899,567)
- **District Cash Used :** \$ 39,996,906



Cumulative Debt Reduction of 2013 & 2015 Defeasances



1	2	3	4
Fiscal Year Ending	Local Effort PRIOR to 2013 Defeasance	Local Effort Debt Service Reductions From Defeasances	Local Effort AFTER 2013 & 2015 Defeasances (Current)
6/30/2013	28,073,035	-	28,073,035
6/30/2014	25,860,510	(2,639,360)	23,221,149
6/30/2015	25,202,166	(2,639,360)	22,562,805
6/30/2016	24,185,240	(4,745,665)	19,439,575
6/30/2017	24,434,800	(8,182,338)	16,252,462
6/30/2018	24,676,754	(9,877,482)	14,799,272
6/30/2019	24,895,647	(11,662,969)	13,232,678
6/30/2020	22,562,386	(10,764,768)	11,797,618
6/30/2021	19,425,883	(9,609,784)	9,816,099
6/30/2022	17,979,764	(9,733,478)	8,246,286
6/30/2023	18,049,095	(9,742,560)	8,306,535
6/30/2024	18,275,088	(10,076,643)	8,198,445
6/30/2025	18,457,583	(11,230,909)	7,226,674
6/30/2026	17,755,124	(11,548,365)	6,206,759
6/30/2027	12,450,663	(7,317,371)	5,133,292
6/30/2028	10,722,941	(6,682,859)	4,040,082
6/30/2029	10,771,601	(7,860,847)	2,910,754
6/30/2030			-
TOTAL	343,778,279	(134,314,760)	209,463,520



Discussion on Potential 16/17 Defeasance

CENTRAL BUCKS SCHOOL DISTRICT
Summary of Defeasance Options

Option 1 - Main Relief Starting 2017-18

DEBT DEFEASANCE

Assumptions

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

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

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

^[1] Per PSERS contribution projections as of 12/8/2015

^[2] Includes pro-rata share of Middle Bucks Vo-Tech lease rental debt outstanding

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

13

Discussion on Potential 16/17 Defeasance

CENTRAL BUCKS SCHOOL DISTRICT
Summary of Defeasance Options

Option 2 - Main Relief Starting 2018-19

DEBT DEFEASANCE

Assumptions

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

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

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

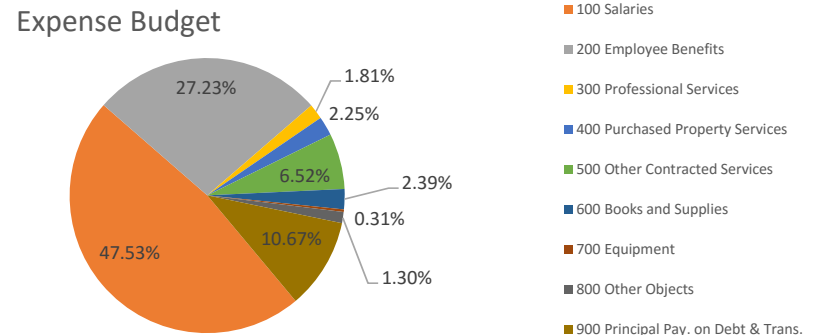
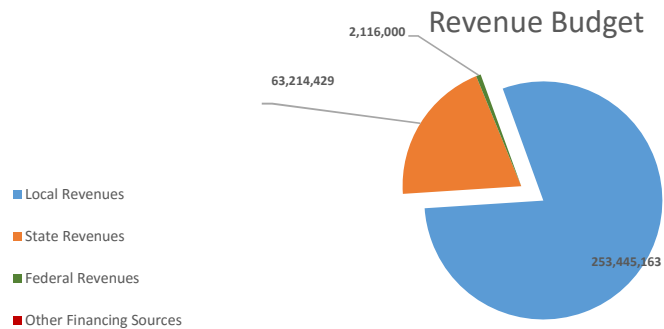
^[1] Per PSERS contribution projections as of 12/8/2015

^[2] Includes pro-rata share of Middle Bucks Vo-Tech lease rental debt outstanding

Less: PlanCon lump sum reimbursement	(485,338)
Net total overall obligation	479,303,179

Central Bucks School District Summary Of The General Fund History and Forecast

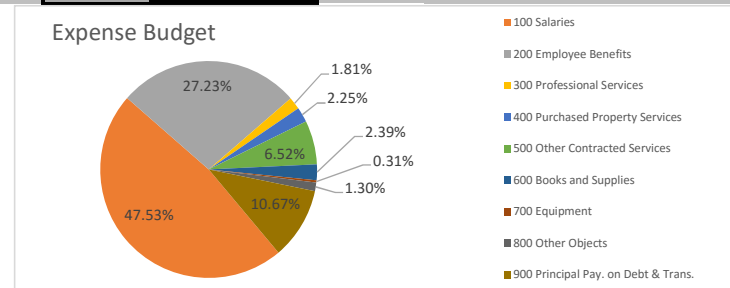
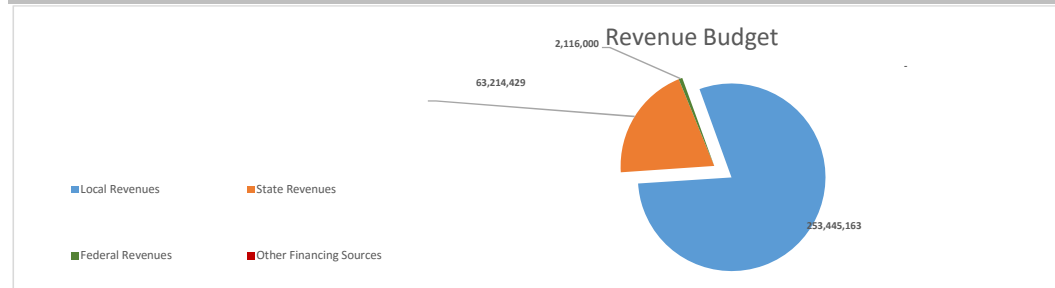
Revenues	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Projected Actual	2016-17 Budget	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Local Revenues	235,359,071	240,135,979	243,614,366	248,376,655	252,757,435	253,445,163	0.27%	79.51%	255,794,433	257,966,608	260,174,194	261,866,143
State Revenues	45,259,006	48,040,494	54,043,313	55,457,419	59,221,945	63,214,429	6.74%	19.83%	66,102,913	68,019,504	70,059,356	70,730,941
Federal Revenues	1,982,701	2,337,459	1,577,172	2,050,534	2,161,572	2,116,000	-2.11%	0.66%	2,101,190	2,099,585	2,098,036	2,096,543
Other Financing Sources	492,500	494,465	490,000	12,305,901	-	-	#DIV/0!	0.00%	2,500,000	2,500,000	2,500,000	2,500,000
Total Revenues	283,093,278	291,008,397	299,724,851	318,190,509	314,140,952	318,775,592	1.48%	100.00%	326,498,536	330,585,697	334,831,586	337,193,627
Expenses by Function Category												
1000 Instruction	141,785,021	148,897,764	151,393,044	160,827,589	168,726,229	181,026,145	7.29%	56.79%	188,512,837	195,758,069	202,737,817	208,677,074
2000 Support Services	73,384,253	74,205,114	78,397,554	82,244,585	86,307,344	92,322,757	6.97%	28.96%	95,770,519	99,172,580	102,401,715	105,181,211
3000 Non-Instructional Services	5,275,377	5,381,426	5,551,873	6,109,468	6,533,023	7,358,496	12.64%	2.31%	7,562,591	7,785,839	7,982,828	8,089,184
5000 Other Expenses and Financing	63,237,992	66,110,804	65,088,565	61,077,021	46,359,812	38,068,194	-17.89%	11.94%	36,590,144	32,324,444	28,121,944	24,307,694
Total Expenses	283,682,643	294,595,108	300,431,036	310,258,663	307,926,408	318,775,592	3.52%	100.00%	328,436,091	335,040,932	341,244,304	346,255,163
Expenses by Object Category												
100 Salaries	134,425,454	136,345,721	136,933,054	142,344,497	146,374,981	151,514,017	3.51%	47.53%	155,946,828	160,658,875	165,454,898	170,259,724
200 Employee Benefits	49,292,595	54,072,699	59,426,260	68,237,505	76,463,654	86,795,872	13.51%	27.23%	92,708,664	98,037,006	102,748,248	105,912,824
300 Professional Services	6,329,703	5,736,654	5,180,981	5,357,675	5,552,377	5,762,390	3.78%	1.81%	5,873,065	5,986,207	6,106,324	6,218,682
400 Purchased Property Services	5,737,887	5,407,204	6,272,442	6,017,506	5,750,378	7,171,407	24.71%	2.25%	7,288,506	7,407,702	7,529,153	7,652,782
500 Other Contracted Services	17,474,913	18,774,982	19,554,069	19,397,963	19,654,040	20,786,054	5.76%	6.52%	21,245,661	21,715,559	22,195,982	22,687,168
600 Books and Supplies	6,693,895	7,348,653	7,183,317	7,247,506	7,072,075	7,615,348	7.68%	2.39%	7,709,201	7,826,283	7,990,090	8,108,268
700 Equipment	456,309	753,181	715,909	538,326	645,737	988,403	53.07%	0.31%	998,783	1,008,257	1,019,684	1,028,631
800 Other Objects	12,052,387	11,021,013	7,703,286	7,037,889	4,748,502	4,137,101	-12.88%	1.30%	3,685,384	3,186,042	2,714,925	2,272,085
900 Principal Pay. on Debt & Trans.	51,219,500	55,135,000	57,461,717	54,079,796	41,664,664	34,005,000	-18.38%	10.67%	32,980,000	29,215,000	25,485,000	22,115,000
Total Expenses	283,682,642	294,595,108	300,431,036	310,258,663	307,926,408	318,775,592	3.52%	100.00%	328,436,091	335,040,932	341,244,304	346,255,163
Excess (Deficiency) of Revenues to Expenses	\$ (589,364)	\$ (3,586,711)	\$ (706,185)	\$ 7,931,846	\$ 6,214,544	\$ -			\$ (1,937,555)	\$ (4,455,235)	\$ (6,412,718)	\$ (9,061,536)
Fund Balance	\$ 22,102,023	\$ 18,519,328	\$ 17,813,143	\$ 25,744,990	\$ 31,959,534				\$ 30,021,978	\$ 25,566,744	\$ 19,154,026	\$ 10,092,490



Summary of All Funds Revenue Expenses and Forecasts

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

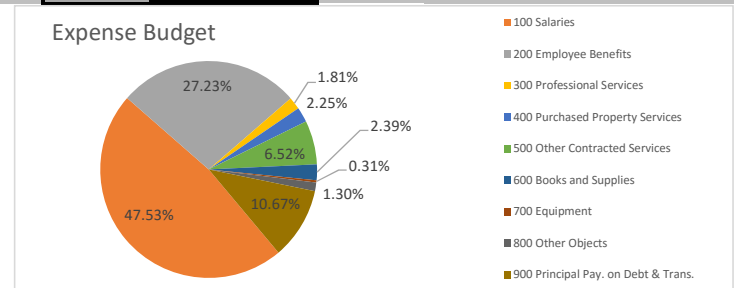
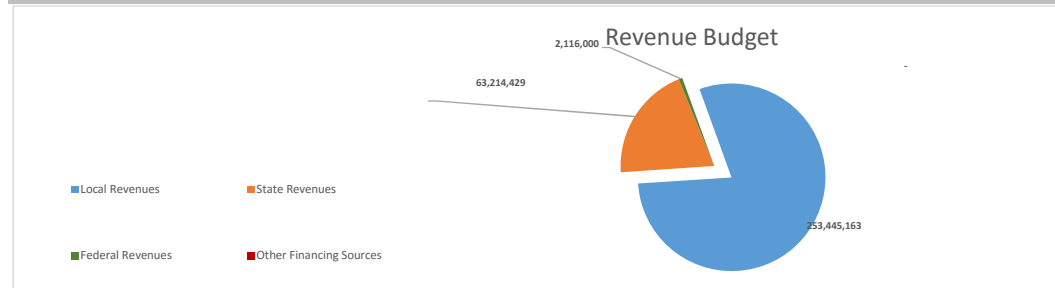
Revenues	2013-14 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	Adjusted 2015-16 Budget	2015-16 Projected Actual	2016-17 Budget	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2017-18 Forecast Defeasance Only	2018-19 Forecast Defeasance Only	2019-20 Forecast Defeasance Only	2020-21 Forecast Defeasance Only
	Local Revenues	\$ 243,614,366	235,359,071	240,135,979	243,614,366	248,376,655	248,564,826	252,757,435	253,445,163	0.27%	79.51%	255,794,433	257,966,608	260,174,194
State Revenues	\$ 54,043,313	45,259,006	48,040,494	54,043,313	55,457,419	60,426,212	59,221,945	63,214,429	6.74%	19.83%	66,102,913	68,019,504	70,059,356	70,730,941
Federal Revenues	\$ 1,577,172	1,982,701	2,337,459	1,577,172	2,050,534	2,013,674	2,161,572	2,116,000	-2.11%	0.66%	2,101,190	2,099,585	2,098,036	2,096,543
Other Financing Sources	\$ 490,000	492,500	494,465	490,000	12,305,901	490,000	-	-	#DIV/0!	0.00%	2,500,000	2,500,000	2,500,000	2,500,000
Total Revenues	\$ 299,724,851	283,093,278	291,008,397	299,724,851	318,190,509	311,494,712	314,140,952	318,775,592	1.48%	100.00%	326,498,536	330,585,697	334,831,586	337,193,627
Expenses by Function Category														
1000 Instruction	\$ 151,393,044	141,785,021	148,897,764	151,393,044	160,827,589	171,013,846	168,726,229	181,026,145	7.29%	56.79%	188,512,837	195,758,069	202,737,817	208,677,074
2000 Support Services	\$ 78,397,554	73,384,253	74,205,114	78,397,554	82,244,585	87,438,090	86,307,344	92,322,757	6.97%	28.96%	95,770,519	99,172,580	102,401,715	105,181,211
3000 Non-Instructional Services	\$ 5,551,873	5,275,377	5,381,426	5,551,873	6,109,468	6,386,009	6,533,023	7,358,496	12.64%	2.31%	7,562,591	7,785,839	7,982,828	8,089,184
5000 Other Expenses and Financing	\$ 65,088,566	63,237,992	66,110,804	65,088,565	61,077,021	46,656,767	46,359,812	38,068,194	-17.89%	11.94%	36,590,144	32,324,444	28,121,944	24,307,694
Total Expenses	\$ 300,431,037	283,682,643	294,595,108	300,431,036	310,258,663	311,494,712	307,926,408	318,775,592	3.52%	100.00%	328,436,091	335,040,932	341,244,304	346,255,163
Expenses by Object Category														
100 Salaries	\$ 136,933,055	134,425,454	136,345,721	136,933,054	142,344,497	147,405,958	146,374,981	151,514,017	3.51%	47.53%	155,946,828	160,658,875	165,454,898	170,259,724
200 Employee Benefits	\$ 59,426,260	49,292,595	54,072,699	59,426,260	68,237,505	77,147,628	76,463,654	86,795,872	13.51%	27.23%	92,708,664	98,037,006	102,748,248	105,912,824
300 Professional Services	\$ 5,180,981	6,329,703	5,736,654	5,180,981	5,357,675	5,064,245	5,552,377	5,762,390	3.78%	1.81%	5,873,065	5,986,207	6,106,324	6,218,682
400 Purchased Property Services	\$ 6,272,442	5,737,887	5,407,204	6,272,442	6,017,506	6,796,725	5,750,378	7,171,407	24.71%	2.25%	7,288,506	7,407,702	7,529,153	7,652,782
500 Other Contracted Services	\$ 19,554,069	17,474,913	18,774,982	19,554,069	19,397,963	20,194,648	19,654,040	20,786,054	5.76%	6.52%	21,245,661	21,715,559	22,195,982	22,687,168
600 Books and Supplies	\$ 7,183,317	6,693,895	7,348,653	7,183,317	7,247,506	7,233,128	7,072,075	7,615,348	7.68%	2.39%	7,709,201	7,826,283	7,990,090	8,108,268
700 Equipment	\$ 715,909	456,309	753,181	715,909	538,326	917,078	645,737	988,403	53.07%	0.31%	998,783	1,008,257	1,019,684	1,028,631
800 Other Objects	\$ 7,703,286	12,052,387	11,021,013	7,703,286	7,037,889	5,070,637	4,748,502	4,137,101	-12.88%	1.30%	3,685,384	3,186,042	2,714,925	2,272,085
900 Principal Pay. on Debt & Trans.	\$ 57,461,718	51,219,500	55,135,000	57,461,717	54,079,796	41,664,665	41,664,664	34,005,000	-18.38%	10.67%	29,704,695	25,759,158	21,880,967	20,232,786
Total Expenses	\$ 300,431,037	283,682,642	294,595,108	300,431,036	310,258,663	311,494,712	307,926,408	318,775,592	3.52%	100.00%	325,160,786	331,585,090	337,640,271	344,372,949
Excess (Deficiency) of Revenues to Expenses	\$ (706,186)	\$ (589,364)	\$ (3,586,711)	\$ (706,185)	\$ 7,931,846	\$ -	\$ 6,214,544	\$ -			\$ 1,337,750	\$ (999,393)	\$ (2,808,685)	\$ (7,179,322)
Fund Balance	\$ 22,102,023	\$ 18,519,328	\$ 17,813,143	\$ 25,744,990	\$ 25,744,990	\$ 31,959,534					\$ 33,297,283	\$ 32,297,891	\$ 29,489,206	\$ 22,309,884



Summary of All Funds Revenue Expenses and Forecasts

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

Revenues	2013-14 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	Adjusted 2015-16 Budget	2015-16 Projected Actual	2016-17 Budget	% Increase or Decrease over Projected Actual	% of Budget Category to the Total	2017-18 Forecast Defeasance + 0 mills	2018-19 Forecast Defeasance + 1/2 mill	2019-20 Forecast Defeasance + 1 mill	2020-21 Forecast Defeasance + 2 mills
	Local Revenues	\$ 243,614,366	235,359,071	240,135,979	243,614,366	248,376,655	248,564,826	252,757,435	253,445,163	0.27%	79.51%	255,794,433	258,966,608	263,174,194
State Revenues	\$ 54,043,313	45,259,006	48,040,494	54,043,313	55,457,419	60,426,212	59,221,945	63,214,429	6.74%	19.83%	66,102,913	68,019,504	70,059,356	70,730,941
Federal Revenues	\$ 1,577,172	1,982,701	2,337,459	1,577,172	2,050,534	2,013,674	2,161,572	2,116,000	-2.11%	0.66%	2,101,190	2,099,585	2,098,036	2,096,543
Other Financing Sources	\$ 490,000	492,500	494,465	490,000	12,305,901	490,000	-	-	#DIV/0!	0.00%	2,500,000	2,500,000	2,500,000	2,500,000
Total Revenues	\$ 299,724,851	283,093,278	291,008,397	299,724,851	318,190,509	311,494,712	314,140,952	318,775,592	1.48%	100.00%	326,498,536	331,585,697	337,831,586	344,193,627
Expenses by Function Category														
1000 Instruction	\$ 151,393,044	141,785,021	148,897,764	151,393,044	160,827,589	171,013,846	168,726,229	181,026,145	7.29%	56.79%	188,512,837	195,758,069	202,737,817	208,677,074
2000 Support Services	\$ 78,397,554	73,384,253	74,205,114	78,397,554	82,244,585	87,438,090	86,307,344	92,322,757	6.97%	28.96%	95,770,519	99,172,580	102,401,715	105,181,211
3000 Non-Instructional Services	\$ 5,551,873	5,275,377	5,381,426	5,551,873	6,109,468	6,386,009	6,533,023	7,358,496	12.64%	2.31%	7,562,591	7,785,839	7,982,828	8,089,184
5000 Other Expenses and Financing	\$ 65,088,566	63,237,992	66,110,804	65,088,565	61,077,021	46,656,767	46,359,812	38,068,194	-17.89%	11.94%	36,590,144	32,324,444	28,121,944	24,307,694
Total Expenses	\$ 300,431,037	283,682,643	294,595,108	300,431,036	310,258,663	311,494,712	307,926,408	318,775,592	3.52%	100.00%	328,436,091	335,040,932	341,244,304	346,255,163
Expenses by Object Category														
100 Salaries	\$ 136,933,055	134,425,454	136,345,721	136,933,054	142,344,497	147,405,958	146,374,981	151,514,017	3.51%	47.53%	155,946,828	160,658,875	165,454,898	170,259,724
200 Employee Benefits	\$ 59,426,260	49,292,595	54,072,699	59,426,260	68,237,505	77,147,628	76,463,654	86,795,872	13.51%	27.23%	92,708,664	98,037,006	102,748,248	105,912,824
300 Professional Services	\$ 5,180,981	6,329,703	5,736,654	5,180,981	5,357,675	5,064,245	5,552,377	5,762,390	3.78%	1.81%	5,873,065	5,986,207	6,106,324	6,218,682
400 Purchased Property Services	\$ 6,272,442	5,737,887	5,407,204	6,272,442	6,017,506	6,796,725	5,750,378	7,171,407	24.71%	2.25%	7,288,506	7,407,702	7,529,153	7,652,782
500 Other Contracted Services	\$ 19,554,069	17,474,913	18,774,982	19,554,069	19,397,963	20,194,648	19,654,040	20,786,054	5.76%	6.52%	21,245,661	21,715,559	22,195,982	22,687,168
600 Books and Supplies	\$ 7,183,317	6,693,895	7,348,653	7,183,317	7,247,506	7,233,128	7,072,075	7,615,348	7.68%	2.39%	7,709,201	7,826,283	7,990,090	8,108,268
700 Equipment	\$ 715,909	456,309	753,181	715,909	538,326	917,078	645,737	988,403	53.07%	0.31%	998,783	1,008,257	1,019,684	1,028,631
800 Other Objects	\$ 7,703,286	12,052,387	11,021,013	7,703,286	7,037,889	5,070,637	4,748,502	4,137,101	-12.88%	1.30%	3,685,384	3,186,042	2,714,925	2,272,085
900 Principal Pay. on Debt & Trans.	\$ 57,461,718	51,219,500	55,135,000	57,461,717	54,079,796	41,664,665	41,664,664	34,005,000	-18.38%	10.67%	29,704,695	25,759,158	21,880,967	20,232,786
Total Expenses	\$ 300,431,037	283,682,642	294,595,108	300,431,036	310,258,663	311,494,712	307,926,408	318,775,592	3.52%	100.00%	325,160,786	331,585,090	337,640,271	344,372,949
Excess (Deficiency) of Revenues to Expenses	\$ (706,186)	\$ (589,364)	\$ (3,586,711)	\$ (706,185)	\$ 7,931,846	\$ -	\$ 6,214,544	\$ -			\$ 1,337,750	\$ 607	\$ 191,315	\$ (179,322)
Fund Balance	\$ 22,102,023	\$ 18,519,328	\$ 17,813,143	\$ 25,744,990	\$ 25,744,990	\$ 31,959,534					\$ 33,297,283	\$ 33,297,891	\$ 33,489,206	\$ 33,309,884



Summary of All Funds Revenue Expenses and Forecasts

Detail of the Short Term Capital Reserve Fund

Short Term Capital Reserve Fund - Revenues and Incoming Transfers

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

Short Term Capital Reserve Fund - Expenses

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

Short Term Capital Reserve Fund - Change in Financial Position

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

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

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

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

Detail of the Long Term Capital Reserve Fund

Long Term Capital Reserve Fund - Revenues and Incoming Transfers

	Not Established in 2011-12	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Transfers In From General Fund	-	8,000,000	3,000,000	3,160,000	9,969,665	7,000,000	8,000,000	5,300,000	3,600,000	1,900,000
Earning on Investments	-	-	24,797	38,764	43,461	65,000	60,000	55,000	50,000	45,000
Other Revenues	-	-	-	-	-	-	-	-	-	-
Total	-	8,000,000	3,024,797	3,198,764	10,013,126	7,065,000	8,060,000	5,355,000	3,650,000	1,945,000
% Change Over Prior Year	#DIV/0!	#DIV/0!	-62.19%	5.75%	213.03%	-29.44%	14.08%	-33.56%	-31.84%	-46.71%

Long Term Capital Reserve Fund - Expenses

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

Long Term Capital Reserve Fund - Change in Financial Position

	Not Established in 2011-12	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Beginning Fund Balance	-	-	8,000,000	11,024,797	10,596,472	16,037,831	22,102,831	21,162,831	16,517,831	10,167,831
Excess (deficiency) of Revenues over Expenses	-	8,000,000	3,024,797	(428,325)	5,441,359	6,065,000	(940,000)	(4,645,000)	(6,350,000)	(9,055,000)
Fund Balance at Year End	\$0	\$8,000,000	\$11,024,797	\$10,596,472	\$16,037,831	\$22,102,831	\$21,162,831	\$16,517,831	\$10,167,831	\$1,112,831
			37.81%	-3.89%	51.35%	37.82%	-4.25%	-21.95%	-38.44%	-89.06%

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

Summary of All Funds Revenue Expenses and Forecasts

Detail of the Technology Capital Reserve Fund

Technology Capital Reserve Fund - Revenues and Incoming Transfers

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Transfers In From General Fund	2,000,000	2,000,000	4,329,992	2,000,000	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Earning on Investments	1,325	5,947	9,517	13,887	5,424	9,500	10,000	10,500	11,000	11,500
Other Revenues	-	-	-	-	-	-	-	-	-	-
Total	2,001,325	2,005,947	4,339,509	2,013,887	5,424	2,009,500	2,010,000	2,010,500	2,011,000	2,011,500
% Change Over Prior Year	33.05%	0.23%	116.33%	-53.59%	-99.73%	36948.30%	0.02%	0.02%	0.02%	0.02%

Technology Capital Reserve Fund - Expenses

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Technology Capital Expenditures	14,655	1,267,003	3,129,191	3,217,120	4,603,318	400,000	1,800,000	1,800,000	1,800,000	1,800,000
Transfers to Other Funds										
Total	14,655	1,267,003	3,129,191	3,217,120	4,603,318	400,000	1,800,000	1,800,000	1,800,000	1,800,000
% Change Over Prior Year	-99.56%	8545.53%	146.98%	2.81%	43.09%	-91.31%	350.00%	0.00%	0.00%	0.00%

Technology Capital Reserve Fund - Change in Financial Position

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Forecast	2018-19 Forecast	2019-20 Forecast	2020-21 Forecast
Beginning Fund Balance	287,547	2,274,217	3,013,161	4,223,479	3,020,246	(1,577,648)	31,852	241,852	452,352	663,352
Excess (deficiency) of Revenues over Expenses	1,986,670	738,944	1,210,318	(1,203,233)	(4,597,894)	1,609,500	210,000	210,500	211,000	211,500
Fund Balance at Year End	\$2,274,217	\$3,013,161	\$4,223,479	\$3,020,246	-\$1,577,648	\$31,852	\$241,852	\$452,352	\$663,352	\$874,852
	690.90%	32.49%	40.17%	-28.49%	-152.24%	-102.02%	659.30%	87.04%	46.65%	31.88%

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

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

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

Summary of All Funds Revenue Expenses and Forecasts

Warrington



Township

852 EASTON ROAD, WARRINGTON, PA 18976
215-343-9350 ■ FAX 215-343-5944
www.warringtontownship.org

BOARD OF SUPERVISORS
SHIRLEY YANNICH, Chair
CAROL T. BAKER, Vice Chair
MATTHEW W. HALLOWELL, SR., Member
MILLIE A. SELIGA, Member
FRED R. GAINES, Member

TOWNSHIP MANAGER
BARRY P. LUBER

September 13, 2016

Central Bucks School District
Attn: School Board Members
20 Welden Drive
Doylestown, PA 18901

To President Darcy and Members of Central Bucks School District Board:

As you aware, Warrington Township has been providing a School Resource Officer (SRO) to the Central Bucks Schools for several years. We feel and hope you agree that this has been a great service to the schools and residents as not only additional security for the students and teachers, but also has created a favorable relationship between the police officers and the student body.

There has been tremendous residential and commercial growth in Warrington Township over the past few years, and with that growth comes many challenges to the Township. New development such as Walmart, the Valley Gate Shopping Center and many of the residential single family and townhouse communities that have been built recently have brought an abundance of new businesses and residents to our township. With that development comes the need to expand township services. The developments that are currently under construction - Warrington Pointe, Highgrove, and Warrington Glen – are adding approximately 304 new homes to the township which in turns provides \$4,700 – 5,000 for each townhome and \$7,200 - \$10,000 for each single family home in school taxes each year. Additionally, there are approximately 980 residences in Warrington Township that are classified as Age restricted. Each of these homeowners pays between \$2,800 and \$5,900 annually in school taxes with no children in the school district.

Staff is proposing a budget to add two new additional police officers for 2017 which will add a significant cost to the taxpayers of Warrington Township.

We are hereby requesting that the Central Bucks School District reimburse the Township on an ongoing basis for the full cost of salary plus benefits for the School Resource Office for the school district calendar days (180 days out of 260 work days = 69%). The projected salary and benefits for the SRO (at 69%) in 2017 is estimated at \$101,700. We would ask for the Board's consideration that they reimburse the Township this amount to allow the Township to add needed services to the residents while maintaining this productive and mutually beneficial position in the schools.

Respectfully submitted,


A handwritten signature in blue ink that reads "Shirley Yannich".

Chair, Shirley/A. Yannich

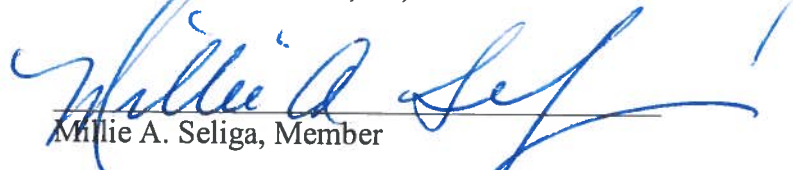
Warrington . . . gateway to Bucks County



Vice Chair, Carol T. Baker



Matthew W. Hallowell, Sr., Member



Millie A. Seliga, Member



Fred R. Gaines, Member



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.

DATE: September 14th, 2016

SUBJECT: District Beverage Vending & Lunch Line Services Bid Proposal

TIME PERIOD: 5 year contract (16-17,17-18,18-19, 19-20 & 20 & 21)

AMOUNT:
(if applicable) Estimated revenue of \$9,500/year

BUDGET: Food Service Revenue

ADMINISTRATOR/
SUPERVISOR: Juliet Meehan

REQUESTED ACTION: Board approval of District Beverage Vending & Lunch Line Services contract

RECOMMENDATION: Administration recommends approval of a 5 year vending contract with CocaCola Refreshments

A formal bid proposal was advertised for District Beverage Vending and Lunch Line Services due to our current contract with Coca-Cola expiring. We are currently going month to month with Coca-Cola while we go through the award process for the new contract.

The bid package was requested by 4 vendors and we received two responses. The bid proposal contained very detailed criteria needing to be met as well as a points based system to help with the evaluation process which is detailed below along with items to note that were found to be important in the decision making process.

The evaluation criteria points based system was based upon total possible points of 100.

- Category 1- potential value of 40 points

Reimbursement from product sales (Commission Rate%)

Pepsi received 40 points

Coke received 29 points

The points were awarded as follows: Pepsi's commission rate is 35% and Coke's rate is 25%

Items to note:

- Pepsi's response makes it clear that they have a non-competitive products clause. This would include any event or booster club sales at any time. This means that only Pepsi products could be sold in the District including concession stand sales.
- Our bid proposal detailed that Central Bucks School District reserves the right to sell WaWa Lemonades and Iced Teas. By eliminating the sales of those WaWa drinks, we would be losing approximately \$50k in commission that we currently receive. It is hard to project how much of the \$50k would be offset by Pepsi commissions.
- Pepsi makes note that commissions would be paid after taxes and after governmental fees. Those fees were not listed out in detail. Coke does not have a deduction for governmental fees.
- Another concern is that the Pepsi contract states that they will not pay commissions if minimums are not met, and those minimums are not detailed out in their response.

- Category 2- Potential value of 15 points

Itemized Unit Pricing/Student Affordability

Pepsi received 14 points

Coke received 15 points

The points were awarded as follows: A comparison of the price of a 20 oz. bottle of water was made from the averaged 5-year price from both Pepsi and Coca-Cola. Pepsi averaged a price of \$1.70 and Coca-Cola averaged a price of 1.59. Because Coca-Cola was the lowest, they received all 15 points. Pepsi had a deduction of 1 point, because they were 7% higher and 7% of the 15 points equaled 1-point deduction.

Items to note:

- Pepsi makes conflicting statements with pricing increases. On their Bottle and Can retail pricing page they state pricing "increases will be no greater than 3%". On page 2 of their Legal Conditions they state "Pepsi expects to take a price increase of 3.5% each year".

- Category 3- Potential value of 15 points

Meets or exceeds Wellness Policy Requirements

Pepsi received 15 points

Coke received 15 Points

Both companies meet or exceed the Wellness Policy Requirements

- Category 4- Potential value of 15 points

School District References for Quality and Timeliness of Service

Pepsi received 6 points

Coke received 15 points

Points were awarded as follows: We currently utilize Coke and are satisfied with their quality and timeliness of service. Pepsi largest reference was for 17 machines and run by Athletic Departments. We currently have 42 machines plus the Lunch Line service. Because Pepsi largest reference is 40% lower than our amount of machines, 40% was deducted from their possible points.

Items to note:

- The reference sheet asked for (3) references for School Districts similar in scope and size.

- Category 5- Potential value of 15 points

Incentives (student scholarships as in investment in the community)

Pepsi received 12 points

Coke received 15 points

Points were awarded as follows: Pepsi offered \$5,000 for a yearly scholarship for the life of the contract. Coke offered \$6,000 for a yearly scholarship for the life of the contract. 20% was deducted from Pepsi due to the 20% difference in scholarship money offered.

Items to note:

- The bid proposal states that the awarded vendor must supply recycling containers.
- Pepsi makes note that they will provide \$500 to be used for Gatorade kits for Athletic teams as well as \$1,000 per year to be used for recycling bins.
- Coke made note that they will provide \$500 annually to purchase point of sales merchandise and other marketing materials i.e. coolers for a sports team. Upon a clarification phone call to the responding accounts manager, they confirmed that they are including recycling containers.

Total points awarded as detailed above:

Pepsi: 87

Coca-Cola: 89

**CENTRAL BUCKS SCHOOL DISTRICT
20 WELDEN DRIVE
DOYLESTOWN, PA 18901
FORMAL BID PROPOSAL**

PROPOSAL NAME: DISTRICT BEVERAGE VENDING & LUNCH LINE SERVICES

PROPOSAL DUE DATE: SEPTEMBER 7th, 2016 AT 11:00 AM

SECURITY REQUIREMENTS: NONE

THE FOLLOWING DOCUMENTS **MUST** BE PROVIDED AS PART OF YOUR RESPONSE. FAILURE TO PROVIDE ANY OF THESE DOCUMENTS **WILL DISQUALIFY YOUR BID.**

- A. FORM OF PROPOSAL: THIS PAGE
- B. NON-COLLUSION AFFIDAVIT (Pages 7 & 8)
- C. ATTACHMENTS: A, E & F
- D. **IF NOT BIDDING-** RETURN ATTACHMENT G TO: jmeehan@CBSD.org

CERTIFICATION OF SIGNATURE

MY SIGNATURE BELOW CONFIRMS THAT I/WE:

1. PROPOSE TO FURNISH AND DELIVER TO CENTRAL BUCKS SCHOOL DISTRICT, THE SUPPLIES, MATERIALS AND OR EQUIPMENT AS REQUIRED IN THE ACCOMPANYING SPECIFICATIONS, AND AT THE UNIT PRICE(S) INDICATED.
2. CERTIFY THAT THIS PROPOSAL IS MADE WITHOUT ANY PREVIOUS UNDERSTANDING, AGREEMENT, OR CONNECTION WITH ANY PERSON, FIRM, OR CORPORATION MAKING A PROPOSAL FOR THE SAME SUPPLIES, MATERIAL AND EQUIPMENT AND IS IN ALL RESPECTS FAIR AND WITHOUT COLLUSION OR FRAUD.
3. CERTIFY THAT ALL SUPPLIES, MATERIAL AND OR EQUIPMENT PROPOSED BY THIS FIRM AND TO BE SUPPLIED TO THE CENTRAL BUCKS SCHOOL DISTRICT MEETS ALL SAFETY AND HEALTH STANDARDS AS DETAILED IN THE PROPOSAL.
4. CERTIFY THAT ALL SUPPLIES, MATERIALS AND OR EQUIPMENT WILL BE DELIVERED AND STOCKED IN A TIMELY MANNER THROUGHOUT THE LIFE OF THE CONTRACT.

COMPANY NAME: Coca-Cola Refreshments

ADDRESS: 801 E. Erie Avenue Philadelphia, Pa. 19134

DATE: September 6th, 2016

TELEPHONE NUMBER 215-427-4500

SIGNATURE (written in ink) Dan Bronner

SIGNATURE (typewritten) Dan Bronner

IS AN OWNER _____ OFFICER AGENT _____

TITLE: Local Key Accounts Manager

AND THAT HE/SHE IS FULLY AUTHORIZED TO SUBMIT SUCH BID ON THEIR BEHALF.

NON-COLLUSION AFFIDAVIT

Contract/Bid No. _____

State of Pennsylvania : S S. _____

County of Bucks County :

I state that I am Local Key Accounts manager of Coca-Cola Refreshments
(Title) (Name of Firm)

and that I am authorized to make this Affidavit on behalf of my firm and its owners, directors and officers.

I am the person responsible in my firm for the prices(s) and the amount of this bid.

I state that:

1. The prices(s) and the amount of this bid have been arrived at independently and without consultation, communication or agreement with any other contractor, bidder or potential bidder.
2. Neither the price(s) nor the amount of this bid and neither the approximate price(s) nor the approximate amount of this bid have been disclosed to any other firm or person who is a bidder or potential bidder and they will not be disclosed before the bid opening.
3. No attempt has been made or will be made to induce any firm or person to refrain from bidding on this contract or to submit a bid higher than this bid or to submit an intentionally high or non-competitive bid or other form of "Complimentary" bid.
4. The bid of my firm is made in good faith and not pursuant of any agreement or discussion with, or inducement from, any firm or person to submit a "Complimentary" or other non-competitive bid.
5. Coca-Cola Refreshments, its affiliates,
(Name of Firm)

subsidiaries, officers, directors and employees are not currently under investigation by any government agency and have not, in the last four years, been convicted or found liable for any act prohibited by State or Federal Law in any jurisdiction, involving conspiracy or collusion with respect to bidding any public contract., except as follows: (state below)

NON-COLLUSION AFFIDAVIT (Continued)

I state that Coca-Cola Refreshments understands
(Name of Firm)

And acknowledges that the above representations are material and important, and will be relied on by Central Bucks School District in awarding the contract for which this bid is submitted.

I understand, and my firm understands, that any misstatement in this Affidavit is and shall be treated as fraudulent concealment from the Central Bucks School District of the true facts relating to the submission of bids for this contract.

SIGNED Daniel C Bronner
(Name)

TYPED Dan Bronner
(Name)

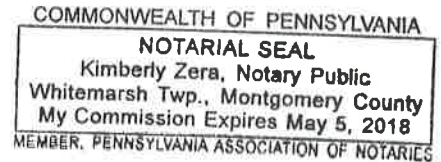
Commonwealth of Pennsylvania }
County of Montgomery } ss: POSITION Local Key Accounts Manager

SWORN TO AND SUBSCRIBED BEFORE ME

THIS 06 DAY OF
September, 20 16
(Month)

SEAL

[Signature]
(Notary Public)



My commission expires

SCOPE OF SERVICES

ATTACHMENT A
COMMISSION RATE % PROPOSAL

The following describes your “**Commission Rate %**” to provide services specified in Scope of Services of the Bid.

Based on the “Itemized Pricing Worksheet” - Attachment B, the District shall receive the following:

- A fixed commission percentage for each type of vending products (beverage) machines & products sold on lunch lines.
- Commissions shall be based on the total dollar amount sold per location and not individual items.
- Commission rate is based on net sales(paid monthly)

<u>Period</u>	<u>Commission Rate %</u> <u>Beverages</u>
1. July 1, 2016 to June 30, 2017	<u>25%</u>
2. July 1, 2017 to June 30, 2018	<u>25%</u>
3. July 1, 2018 to June 30, 2019	<u>25%</u>
4. July 1, 2019 to June 30, 2020	<u>25%</u>
5. July 1, 2020 to June 30, 2021	<u>25%</u>

The District will also consider incentives such as:

- Vendors should describe below other incentives available such as signage, cups, promotional and charitable donations, etc.

Coca-Cola shall provide CBSD up to \$500 annually to purchase point of sale merchandise & other marketing materials. Coke merchandise can be found online at www.cokecatalog.com

- Are you willing to sponsor a High School scholarship? Yes
 If so, how much per year ? \$6,000

Dan Bronner 9-6-16
 Signature of Authorized Official Date

Coca-Cola Refreshments
 Company Name

Attachment E

ITEMIZED PRICING WORKSHEET

Please provide an itemized listing of beverages that you can supply for the following categories, along with their respective vending price.

Water- all sizes

Brand	Size	Price Year 1	Price Year 2	Price Year 3	Price Year 4	Price Year 5
Dasani	20 oz.	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75

Carbonated Beverages- all sizes

Brand	Size	Price Year 1	Price Year 2	Price Year 3	Price Year 4	Price Year 5
Coke	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Diet Coke	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Sprite Zero	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Fanta Orange	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Cherry Coke	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Cherry Zero	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Dr Pepper	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Coke	12 oz	\$1.00	\$1.00	\$1.10	\$1.10	\$1.25

Non-Carbonated Beverages- all sizes

Brand	Size	Price Year 1	Price Year 2	Price Year 3	Price Year 4	Price Year 5
Powerade	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Powerade Zero	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75
Fuze Tea	20 oz	\$1.50	\$1.50	\$1.60	\$1.60	\$1.75

Attachment E

ITEMIZED PRICING WORKSHEET- cont'd

Juices

Brand	Size	Price Year 1	Price Year 2	Price Year 3	Price Year 4	Price Year 5

Milk-all types

Brand	Size	Price Year 1	Price Year 2	Price Year 3	Price Year 4	Price Year 5

Beverages for other than school buildings and teacher lounges

Brand	Size	Price Year 1	Price Year 2	Price Year 3	Price Year 4	Price Year 5

By signing below, I am guaranteeing pricing to be true and correct for the items and years listed on pages **19 & 20** of this Bid. If a pricing adjustment must happen, I/we will notify the District at least **sixty (60) days prior, in writing**, before initiating a price increase on any item.

Signature of Authorized Official: *Dan Bronner*

Date: *9-6-16*



A Beverage Proposal
for
Central Bucks School District

Daniel Bronner

Michael Speak

Classified - Unclassified

September 1, 2016



The great scale of the Coca-Cola System provides unmatched infrastructure capabilities with localized attention and service.

One of the great strengths of The Coca-Cola System lies in its ability to conduct business on a global scale while maintaining a local approach. At the heart of this approach is the Bottler System. Central Bucks School District's beverage needs will be managed by Coca-Cola Refreshments - Philadelphia.

***Please note that all terms in this proposal are subject to approval**

Classified - Unclassified





Coca-Cola Refreshments - Philadelphia

Coca-Cola's Account Management Team

Local Key Accounts Manger
Dan Bronner

*Development and Execution of our Business Plan,
including all Activation and Marketing Elements*

Full-Service Vending Supervisor
Michael Speak

*Manages Drivers and Executes Operational
Needs of Beverage Vending*

**Full-Service Vending Account Development
Manager**
Katlyn Kastenhuber

*Manages and Executes of
Beverage Vending Programs*



Classified Classified

2015 – 2016

Primary & Secondary Schools

USDA Guidelines & Operational Details

[home](#)



NEW GUIDELINES BEGAN 2014-2015 SCHOOL YEAR: The Coca-Cola Company has aligned our Primary/Secondary . (K-12) School beverage sales with the new USDA regulations.

TIMING: These regulations went into effect on **July 1st 2014.**

HOW DOES THIS RELATE TO OUR ABA RELATIONSHIP: We will remain a part of the American Beverage Association. However, with these new regulations, TCCC has adjusted our product mix in schools to now be compliant with USDA at a national level.

STATE/LOCAL REGULATIONS: In some instances, state and/or local county School Nutrition regulations may override beverages approved in the USDA product compliance catalog. There is a DASH link to the State by State Guidelines in the Appendix of these plans.

WHO WILL FOLLOW THESE GUIDELINES: ALL Coca-Cola Refreshment and Franchise Bottler Partners who are licensed to sell our products will adhere to these USDA regulations when leveraging our portfolio in schools, unless State or Local regulations require different action.

IMPORTANT NOTE ON PRIVATE & NON FEDERALLY FUNDED SCHOOLS: The Coca-Cola Company and Coca-Cola Refreshments have committed to no longer selling Full Calorie Soda or uncompliant products within any K-12 school during normal hours (after school events with Adults and Athletic events excluded). While schools who do not receive Federal funding could be viewed as technically excluded from the ABA or USDA regulations, we as The Coca-Cola Company DO NOT support or endorse the selling of non compliant products in ANY schools.

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KEY CALL OUTS & CHANGES OVER ABA CATALOG: Under the USDA regulations, we now have over 100+ various product and package variations that we can bring to these valuable consumers! The new regulations open up many new opportunities for us and our products, but there are two important watch outs:

Opp: No “Time of Day” sale limits or “Location” restrictions on any compliant product.

Opp: Approves inclusion of Diet/Zero calorie beverages up to 10 calories per 20oz

Opp: Removes Micronutrient requirement in 100% Juices

CAUTION: Caffeine Permitted in High Schools. HOWEVER, we can be assured this will be monitored. Avoid Energy Drinks

IMPACTED: Shrinks “Mid Calorie” category to 60 calorie per 12oz serving.

The following Products are NOT compliant in Primary/Secondary Schools for sale during normal school operating hours*:

- POWERADE® Full Calorie 12 fl oz & Fountain
- Core Power®
- vitamin water® Full Calorie 12 fl oz







Quick Chart on ABA to USDA
Guideline Changes in the
Appendix

**From Midnight till 30 minutes after last Bell*
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USDA Guidelines

Primary & Secondary Schools

NOTE: Products shown are not comprehensive catalog. Please reference Appendix for the full Approved Catalog.

Category	Elementary	Middle	High School	Notes
Water 	Unflavored Plain Water with no portion size cap	Unflavored Plain Water with no portion size cap	Unflavored Plain Water with no portion size cap	All sizes of base Dasani and smart water Compliant
Juices 	ONLY 100% Juice. No added sweeteners 8oz Portion Cap	ONLY 100% Juice. No added sweeteners 12oz Portion Cap	ONLY 100% Juice. No added sweeteners 12oz Portion Cap	USDA removes previous micronutrient requirements for juice
Diet Beverages 	Not compliant	Not compliant	Portion cap at 20oz. 5 calorie cap max at 8oz. 10 calorie max cap at 20oz.	this category includes no- and low calorie sparkling products and our 20oz Zero Still products
Other Caloric Beverages 	Not compliant	Not compliant	Portion cap at 12oz 40 calorie cap max at 8oz 60 calorie cap max at 12oz	This is for compliant products with calories outside of 100% Juice.















IMPORTANT: New Products can ONLY be approved by SRA, Legal, and Channel/Category Teams. Do not authorize a product without proper approval from those resources.

Brand Focus

Category & Brand Alignment

High Schools

NOTE: This our channel priority of master brands for HIGH SCHOOL. These should be the priority focus of placement with expansion to additional categories and flavors as space allows

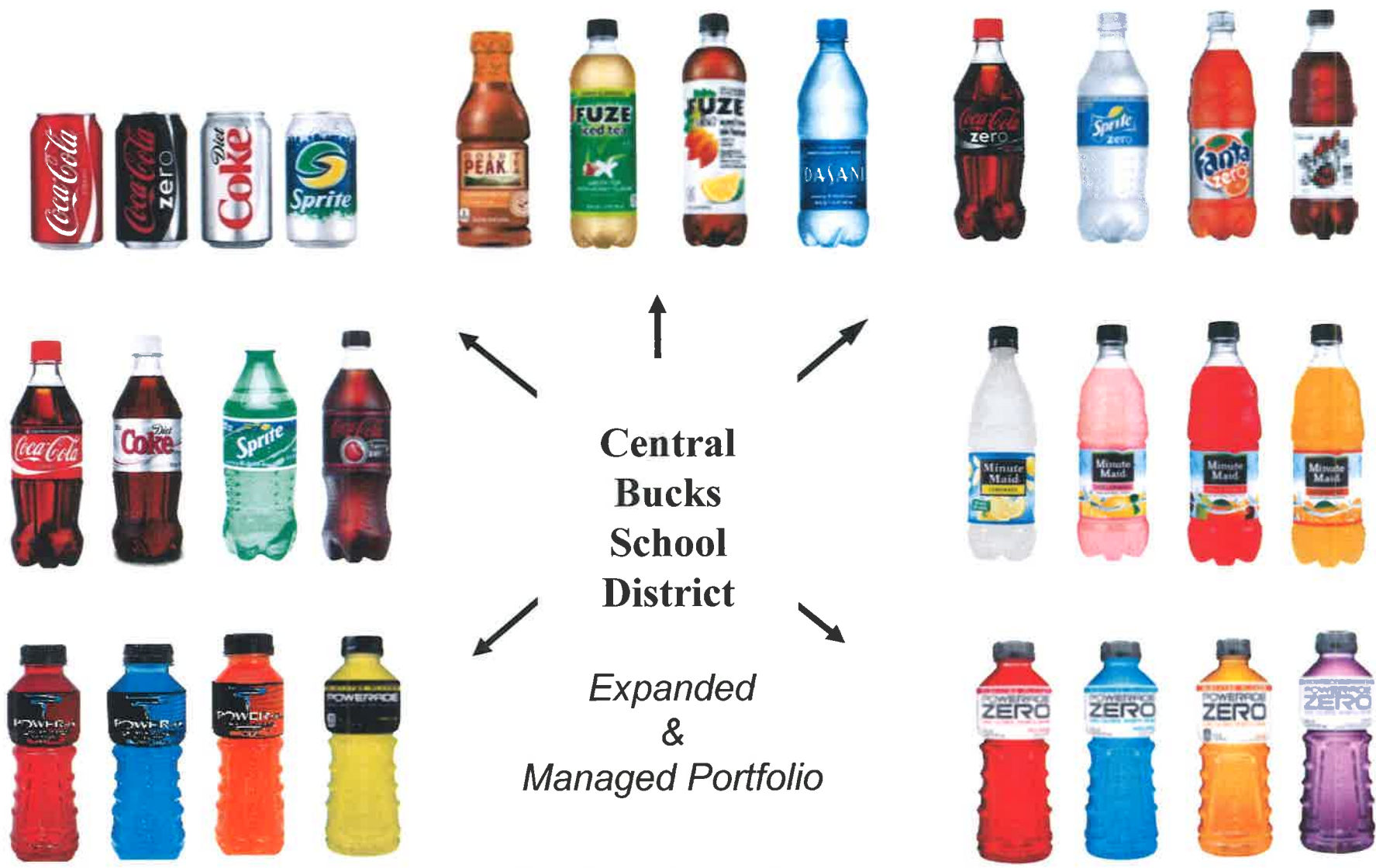
SSD led by Coke Zero	Water Beverages led by DASANI	Electrolyte led by POWERADE ZERO	Juice led by Minute Maid	Nutrient Enhanced Water Beverage led by vitamin water zero	Sparkling Water led by fruit water	Tea led by FUZE
# 	# 	# 	# 	# 	# 	# 
						

IMPORTANT: FOLLOW ALL LOCAL AND STATE REGULATIONS ON ALLOWABLE BEVERAGES IN SCHOOLS

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Teachers Lounge and/or Afterschool Products



Central
Bucks
School
District

*Expanded
&
Managed Portfolio*

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The Coca-Cola Advantage!

Equipment / Repair Services / Technology

Vending

RVCV-660-8, RVCV2-660-8



Key Benefits

- Equipment graphics feature the brands of The Coca-Cola Company
- Equipment is designed to showcase and merchandise the portfolio of the products offered
- All equipment is performance tested to ensure reliable delivery of quality product
- Safety certified to UL 541
- Constructed to deter theft/vandalism
- Flexible for the inclusion of multiple payment systems
- Supported by specially trained service personnel
- Many models are ENERGY STAR certified and feature HFC free insulation*
- Provide customer and consumer satisfaction
- Features environmentally friendly CO2 as a refrigerant (RVCV2-660-8)



*Coca-Cola Vending equipment began ENERGY STAR certification in April 2004 and have featured HFC free insulation since 2004

Type:	Stack
Manufacturer:	Royal
Dimensions (Inches):	H = 72.00 W = 37.50 D = 35.00
Capacity:	Can = 660 20oz Bottle = 288
Energy (kW/h): 2011 Equipment	5.2 (RVCV-660-8) 3.6 (RVCV2-660-8)

ENERGY STAR?*: Rated Amps:	Yes 9
Weight (lbs):	599
Brands per Vender:	8
Other Requirements: (RVCV2-660-8)	CO2 refrigerant
Approximate Cord Length:	6

COCA-COLA BOTTLE/CAN EQUIPMENT

Increase customer satisfaction by offering the high quality, ice cold Coca-Cola immediate consumption beverages your guests expect.

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Vending

DN-5800



Key Benefits

- Equipment graphics feature the brands of The Coca-Cola Company
- Equipment is designed to showcase and merchandise the portfolio of the products offered
- All equipment is performance tested to ensure reliable delivery of quality product
- Safety certified to UL 541
- Constructed to deter theft/vandalism
- Flexible for the inclusion of multiple payment systems
- Supported by specially trained service personnel
- Many models are ENERGY STAR certified and feature HFC free insulation*
- Provide customer and consumer satisfaction



*Coca-Cola Vending equipment began ENERGY STAR certification in April 2004 and have featured HFC free insulation since 2004

Type:	GFV
Manufacturer:	Dixie Narco
Dimensions (inches):	H = 72.00 W = 46.50 D = 34.00
Capacity:	Can = 405 20oz Bottle = 360
Energy (kW/h): 2011 Equipment	3.9

ENERGY STAR?*: Rated Amps:	Yes 10
Weight (lbs):	764
Brands per Vender:	12
Other Requirements:	45 facings
Approximate Cord Length:	6

COCA-COLA BOTTLE/CAN EQUIPMENT

Increase customer satisfaction by offering the high quality, ice cold Coca-Cola immediate consumption beverages your guests expect.

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The Coca-Cola Advantage!

Equipment Variety



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Refrigerators and Coolers are available in models to fit your needs



The Coca-Cola Advantage!

State of the Art Equipment and Technology

First quality beverage, snack, coffee, food machines and microwaves will be used to adequately provide our services to the Central Bucks School District employees, students, and patrons. Our machines shall be matched, leveled, and secured to provide a professional, orderly overall appearance. Our machines shall also be equipped with the newest technology, including the state of the art MEI EASITRAX Vending Management Software, , Cashless credit/debit card readers, LED lights and Fluorescent Reducing Energy Dimmers.

The MEI EASITRAX Vending Management System & Cantaloupe Vending Management System provide Coca-Cola with the wherewithal to view every machine and its contents without physical presence at the machine. The system enables us to:

- A. Know exactly what products are in our machines, how much have been sold and how much is left to sell (thereby allowing us to eliminate open columns).
- B. Track sales of each product to know what are the best selling products, and eliminating those products that do not move quickly.
- C. Service our machines when needed, not on a specific day of the week, to truly maximize sales. All machines shall be filled to capacity at each servicing.
- D. Receive alerts when a machine bill acceptor or coin receiver is malfunctioning for immediate response, thereby reducing machine down time.
- E. Receive information transmitted wirelessly via the cloud so that we have real time sales data- current within four (4) hours.

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The Coca-Cola Advantage!

State of the Art Equipment and Technology *Continued...*

Our machines shall be equipped with “Cashless” debit and credit card readers for purchase. Cashless purchases capture all the additional business that would otherwise not be realized with traditional coin and paper options, while providing a viable payment option for the customer. Now our readers accept Visa, Master Card, Amex, Discover, Apple Pay and Google Wallet!

LED lights are more cost efficient and illuminate far brighter than standard fluorescent bulbs, thereby reducing energy costs while supporting the current “green” movement. In addition, Florescent Reducing Energy Dimmers “FRED” further support the green movement by causing the machine to hibernate, much like a computer monitor, when it has no activity for a short time. The motion sensor at the front of the machine will sense the presence of a prospective customer and power on for immediate use.

Yet another technological advance in use with our machines is the “Energy Star” equipment, including compressors, with our refrigerated machines. This equipment is certified to be “Energy Star” and reduces energy costs without the necessity of customer involvement.

In addition, we maintain fully trained mechanics to respond promptly to any service call to get you back on track as soon as possible within 24 hours of the initial call. Should a patron lose money in any machine, The Coca-Cola will provide a refund bank through the delivery of the full-service driver, that will be replenished on demand.

Superior Variety

We maintain very large, temperature controlled facilities that allow us to stock a tremendous selection of products, many of which will appeal to health conscious consumers. We are especially proud of our healthy programs that include low fat, no fat, sugar free and gluten free products. These products shall be readily seen as highlighted by green spiral pushers and clings affixed to the fronts of the machine glass. We shall offer at least two rows of the above noted health products and shall continue to work with you to offer other healthy products, new to the market. We encourage special requests and accommodate our customers.

We are ready, willing and able to provide Central Bucks School District with superior products and excellent service.

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The Coca-Cola Advantage!

Equipment / Repair Services / Technology

Credit / Debit Readers

We bring you the most robust payment technology



FlexVend Vending Reader

OPTIMIZE STUDENT PAYMENT CONVENIENCE

Cashless payment and multiple tender acceptance allows campuses to pump up the profits at existing vending machines. Blackboard's FlexVend vending reader installs easily and provides the ultimate in customer convenience, allowing payment by cash, credit or debit card, as well as the campus ID card.

The complete cashless system includes several hardware options to meet each client's requirements, including wired and wireless connectivity systems and a complete back-end payments engine with financial reporting.



Key Features

- Cardholders can easily pay using their campus ID card, or a bank-issued credit or debit card, including the latest Touch-and-Go cards.
- With consumer usage of cashless transactions increasing, Blackboard's FlexVend reader allows students to avoid carrying cash at all.
- The easy-to-use vending machine interface allows a cardholder to purchase multiple items with a single swipe or tap of their card.
- Higher priced items, such as computer or desk supplies, can now be easily paid for with the swipe or tap of a card.
- Cashless transactions generally see a higher average ticket amount per transaction.
- Cashless transactions provide the utmost in consumer convenience, ultimately driving an increase to the total number of vending transactions.
- Web-based, user-configured reporting allows for secure access to debit and credit transaction activity.

Technical specifications

- Track 2 magnetic card reader with RFID reader for Tap-and-Go Transactions
- Two piece unit - Reader Bezel can be mounted together or separate from interface electronics. Reader bezel can be mounted in the standard bill validator opening or surface mounted separately up to 14' away
- 16x2 LCD display and LED indicator for transaction status
- A "COMPLETE" button to complete or cancel transactions
- "SERVICE" button (rear of interface electronics unit)
- "FILL" button (rear of interface electronics unit)
- Upgradeable to a variety of networking interfaces including Wireless GSM & Ethernet
- MDB and DEX interfaces (Compatible with most vendors)
- Second Display on Interface Electronics Unit to simplify configuration



For more information on how the Blackboard FlexVend vending reader can expand self-service capabilities to students, faculty and staff, contact your Blackboard Account Manager or Regional Account Executive.



www.blackboard.com
Blackboard Headquarters
1000 L Street, NW, 7th Floor
Washington, DC 20008
1-800-424-2222 ext. 1
+1 202-461-2810 ext. 8

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The Coca-Cola Advantage!



Full Service Vending Solution

✓ Convenient Vending Program



- ✓ **Installs** the vending equipment-Takes approximately 2 weeks for any new installs
- ✓ **Stocks** the vending equipment.
- ✓ **Manages** the machine cash.
- ✓ **Maintains** and services the equipment.
- ✓ **Vend Prices** are set at market standards.

*

All venders have the ability to be placed on timers at the period determined by Central Bucks School District through a simple service call. This will be completed within 48hrs of the call.

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VENDING MACHINE REFUND VOUCHER

This refund slip can be filled out and submitted to the driver, who can then issue the refund. Also the driver can set up a refund bank of a determined amount of money (normally \$20-\$50) and replenish the bank once depleted.



- VENDING MACHINE REFUND VOUCHER
- Account Name _____
- Outlet # _____
- Amount of Refund _____
- Reason for Refund (check one)
 - _____ No product vended
 - _____ Incorrect change
 - _____ Wrong product vended
 - _____ Product damaged or unsatisfactory
- Refund received by _____
- Date _____
- Refunded by _____

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Proposed Financial Support

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Vending Commissions

Coca-Cola Refreshments – Philadelphia will provide Central Bucks School District with a mixture of commissions based on packages and products on the gross sales, after taxes, on all beverages/packages sold through its beverage vending machines.

Commissions will be paid to the district on a monthly basis within fifteen (15) calendar days of the close of the month.

****Based on this RFP and the outlined vending restrictions, the estimated annual commissions will total \$9,430.**

Commission and Vend Price Schedules for Beverage Vending Machines		
Package	Vend Prices	Commission Rates
20oz. Dasani Water	\$1.50	25%
20oz. Minute Maid Refresh	\$1.50	25%
20oz. Fuze Refresh	\$1.50	25%
20oz. POWERade	\$1.50	25%
20oz. POWERade Zero	\$1.50	25%
20oz. Sparkling Beverages	\$1.50	25%
12 oz POWERade	\$1.50	0%
12 oz Cans CSD's & NCB's	\$1.00	0%

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Bottle/Can Wholesale Prices

2016-17 Over The Counter Lunch Line Pricing		
Package	Case count	Cost Per Case
10 oz PET – Minute Maid Juice	24	\$18.23
20 oz PET - Dasani	24	\$12.26
20 oz PET - Powerade	24	\$21.73
Honest Kids Pouch	24	\$16.50

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Sponsorship & Marketing

Sponsorship Fees: Sponsor agrees to pay Central Bucks School District an aggregate of Thirty Thousand Dollars (\$30,000) for the entire Term (the “Sponsorship Fees”). The Sponsorship Fees will be paid in equal annual installments of Six Thousand Dollars (\$6,000). The first installment will be paid within sixty (60) days of the date that this Agreement is fully executed and subsequent installments will be due on the anniversary of the Effective Date.

Marketing Fund: Sponsor will establish a marketing fund in the total amount of Two Thousand Five Hundred Dollars (\$2,500) for the Term. Sponsor shall provide Central Bucks School District up to Five Hundred Dollars (\$500) annually to purchase point of sale merchandise and other marketing materials. Coke merchandise can be found online at www.cokecatalog.com

***Sponsorship & Marketing Fees are based Coca-Cola having exclusive direct sell over the counter business with mutually agreed upon product exceptions**

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Exclusivity Support

Coca-Cola Refreshments – Philadelphia will provide Central Bucks School District with beverages for a period of five (5) years upon receiving a signed Agreement that beverage products served will be exclusive to Coca-Cola Refreshment – Philadelphia Products

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“A WINNING TEAM”

Coca-Cola Refreshments – Philadelphia would like to take this opportunity to thank Central Bucks School District for this opportunity to present what we feel is the creation of “A Winning Team”. We guarantee that we will make every effort to provide the best in products and services, but most importantly, a working relationship that wins.

We look forward to the opportunity to begin our relationship as your current vending beverage provider.

Thank you.



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CENTRAL BUCKS SCHOOL DISTRICT
Position Description

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

Summary:

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

Evaluates the Performance of: Food Service Management Company

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

Essential Duties and Responsibilities:

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

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

GENERAL QUALIFICATIONS:

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

The ability to:

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

Communicate effectively both orally and in writing.

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

Establish and maintain cooperative and effective working relationships with others.

Observe health and safety regulations.

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

Ability to use Microsoft Office products to complete work.

Work independently with little direction.

The knowledge of:

Type and sources of supplies, materials and equipment utilized in a school district food service operation.

Principles and practices of organization, administration, supervision and training.

Interpersonal skills using tact, patience and courtesy.

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

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

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

Modern office procedures.

Physical Demands:

Ability to speak clearly and distinctly.

Visual acuity to read correspondence, computer system.

Sitting at desk for extended periods.

Standing for limited periods of time.

Frequent bending, stooping, twisting, reaching, grasping.

Light lifting and carrying – up to 20 pounds.

Manual dexterity to use office equipment.

Repetitive movement of fingers and hands for keyboarding.

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

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

Date Approved:

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

Employee Signature: _____ **Date:** _____

Supervisor Signature: _____ **Date:** _____

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

Revised August 2016

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

Bethlehem and Morrisville hired positions



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: September 1, 2016

Board Agenda Information:

General Fund Disbursements, August 2016

Checks	\$5,472,323.66
Electronic Payments	\$143,918,619.51
Transfers to Payroll	\$1,674,070.85
TOTAL	<u>\$151,065,014.02</u>

Other Disbursements, August 2016

Capital Fund Checks	\$3,149,792.10
Food Service Checks & Electronic Payments	\$13,358.33
TOTAL	<u>\$3,163,150.43</u>

Grand total of all Funds \$154,228,164.45

**The Central Bucks School District
General Fund
Treasurer's Report
8/31/2016**

Beginning Cash Balance		\$14,167,881.75
Receipts		
Local General Funds Receipts		
Local Collectors	143,353,498.15	
County of Bucks	702,078.66	
EIT	2,747,357.21	
Interest Earnings	10,299.79	
Facility Use Fees	14,431.67	
Tuition, Community School	221,680.32	
Contributions	5,144.38	
Miscellaneous	241,741.78	
Total Local General Funds Receipts	\$147,296,231.96	
State General Fund Receipts		
Basic Ed Subsidy	2,564,154.00	
Soc Sec & Retirement	1,197,848.10	
State Subsidy- Other	3,356,645.16	
Total State General Fund Receipts	\$7,118,647.26	
Federal General Fund Receipts		
Other Federal Subsidies	491,982.79	
Total Federal General Fund Receipts	\$491,982.79	
Other Receipts		
Investments Matured	245,100.00	
Offsets to Expenditures	120,968.37	
Transfer from Other Funds	5,000.00	
Total Other Receipts	\$371,068.37	
Total Receipts		\$155,277,930.38
Total Beginning Cash Balance and Receipts (carried to next page)		\$169,445,812.13

**The Central Bucks School District
General Fund
Treasurer's Report Continued
8/31/2016**

Total Beginning Cash Balance and Receipts(from previous page) **\$169,445,812.13**

Disbursements

* Checks (see detail below) \$5,472,323.66

Electronic Payments:

Debt Service Payments	106,373.62
MBIT Operations Payments	985,795.50
Employee Payroll Taxes/WH	948,405.14
Employer Payroll Taxes	98,781.70
PSERS Retire	183,827.44
403B/457PMT	79,591.70
Health Benefit Payments	2,515,844.41
Investments Placed	<u>139,000,000.00</u>

Electronic Payments Total: \$143,918,619.51

Transfer to Payroll \$1,674,070.85

Total Disbursements **\$151,065,014.02**

Ending Cash Balance **8/31/2016** **\$18,380,798.11**

*** Check Detail**

First Check Run- Board Approved 08/23/2016	\$2,002,329.41
Second Check Run- Board Approved 08/23/2016	\$346.36
Third Check Run- Board Approved 08/23/2016	\$910,100.38
Fourth Check Run- Board Approved 09/13/2016	<u>\$280.45</u>
Total Check Runs- Detail provided when Board Approved	\$2,913,056.60
Less Voided Checks	<u>(\$38,812.99)</u>
August Check Disbursements	\$2,874,243.61
Add Prior Month A/P Funded This Month	\$2,807,120.33
Less This Month A/P To Be Funded Next Month	<u>\$209,040.28</u>
Checks Funded This Month	<u>\$5,472,323.66</u>

**The Central Bucks School District
Capital Fund
Treasurer's Report Continued
8/31/2016**

Beginning Cash Balance		\$15,986.00
Receipts		
Interest Earnings	\$213.45	
Cash Transfers from Reserve Accounts	\$3,149,792.10	
Total Receipts		\$3,150,005.55
Disbursements		
* Checks (see detail below)		\$3,149,792.10
Ending Cash Balance		\$16,199.45

*** Check Detail**

First Check Run	Board Approved 8/23/16	\$3,149,792.10
August Check Disbursements	Detail provided when Board Approved	\$3,149,792.10
Add Prior Month A/P Funded This Month		\$0.00
Less This Month A/P To Be Funded Next Month		\$0.00
Checks Funded This Month		\$3,149,792.10

**The Central Bucks School District
Food Service
Treasurer's Report Continued
8/31/2016**

Beginning Cash Balance		\$315,031.90
Receipts		
Interest Earnings	\$110.17	
Student Lunch Account Deposits	\$45,445.23	
Subsidies	\$0.00	
Total Receipts		\$45,555.40
Disbursements		
* Checks (see detail below)	\$4,283.33	
Electronic Payments	\$9,075.00	
Total Disbursements		\$13,358.33
Ending Cash Balance		\$347,228.97

*** Check Detail**

First Check Run-	Board Approved 08/23/16	\$4,306.18
August Check Disbursements		<u>\$4,306.18</u>
Add Prior Month A/P Funded This Month		\$0.00
Less This Month A/P To Be Funded Next Month		<u>\$22.85</u>
Checks Funded This Month		<u><u>\$4,283.33</u></u>

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

Bank Name	Principal Amount
BB&T Bank	3,053
Firsttrust Bank	45,019,098
Hatboro Federal Savings	100,000
MBS	1,470,000
PLGIT	15,252,521
PSDLAF	20,961,608
Quakertown National Bank	3,551,229
Santander	48,058,180
TD Bank	46,184,666
Univest Bank & Trust	47,246,200
William Penn Bank	248,000
Total	228,094,554

**Central Bucks School District
Investment Portfolio
General Fund- Bank Balances
August 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>				
8/31/16	TD Bank	9/1/16	0.40%	18,380,798
8/31/16	TD Bank Munciple Choice	9/1/16	* 0.55%	8,800,000
8/31/16	PLGIT	9/1/16	0.29%	5,521
8/31/16	PSDLAF MAX Acct	9/1/16	0.29%	696
8/31/16	PSDLAF MAX Acct-Healthcare	9/1/16	0.29%	5,494
8/31/16	PSDLAF MAX Acct	9/1/16	0.29%	189,797
Total General Fund Bank Accounts				27,382,306
<u>GENERAL FUND CDs</u>				
Individual Bank CDs:				
9/1/15	Hatboro Federal Savings	9/1/16	0.50%	100,000
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
Total General Fund CDs				42,501,000
<u>GENERAL FUND MONEY MARKET ACCOUNTS</u>				
8/31/16	Santander	9/1/16	0.45%	32,007,762
8/31/16	BB&T Bank	9/1/16	0.25%	3,053
8/31/16	PSDLAF Full Flex-Healthcare	9/1/16	0.35%	690,000
8/31/16	PLGIT I-Class	9/1/16	0.44%	15,000,000
8/31/16	Univest Bank & Trust	9/1/16	0.45%	7,246,200
8/31/16	Firstrust Bank	9/1/16	0.45%	45,019,098
8/31/16	Quakertown National Bank	9/1/16	0.30%	7,332
8/31/16	Quakertown National Bank-Post Employment	9/1/16	0.55%	3,543,896
8/31/16	TD Bank- Healthcare	9/1/16	0.40%	1,584,442
8/31/16	TD Bank- Post Employment	9/1/16	0.40%	5,809,086
Total General Fund Money Market Accounts				110,910,869
Total General Fund				180,794,175

* Interest earnings credited to offset fees

**Central Bucks School District
Investment Portfolio
Capital Fund- Bank Balances
August 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>				
8/31/16	TD Bank Fund 3 Operations Acct	9/1/16	0.40%	16,199
		Total Fund 3 Operations Account		16,199
<u>Short Term Capital Reserve</u>				
8/31/16	TD Bank	9/1/16	0.40%	8,384,923
		Total Short Term Capital Reserve		8,384,923
<u>Capital Café Equip Reserve</u>				
8/31/16	TD Bank Capital Proj- Bldg Cafeteria/Equip	9/1/16	0.40%	710,852
		Capital Café Equip Reserve		710,852
<u>Technology Capital Reserve</u>				
8/31/16	TD Bank	9/1/16	0.40%	417,484
		Total Technology Reserve		417,484
<u>Transportation Capital Reserve</u>				
8/31/16	TD Bank	9/1/16	0.40%	1,640,404
		Total Transportation Reserve		1,640,404
<u>Long Term Capital Reserve</u>				
8/31/16	Santander	9/1/16	0.45%	16,050,418
		Total Long Term Capital Reserve		16,050,418
		Total Capital Fund		27,220,280

**Central Bucks School District
Investment Portfolio
Debt Service Fund- Bank Balances
August 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>				
8/31/16	PSDLAF MAX Acct	9/1/16	0.29%	622
8/31/16	PSDLAF Full Flex Acct	9/1/16	0.35%	10,600,000
8/31/16	PSDLAF Full Flex Acct	9/1/16	0.35%	9,039,000
8/31/16	TD Bank	9/1/16	0.40%	93,249
Total Debt Service Reserve				19,732,871

**Central Bucks School District
Investment Portfolio
Food Service Fund- Bank Balances
August 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>				
8/31/16	TD Bank Fund 5 Operations Acct	9/1/16	0.40%	<u>347,229</u>
			Total Food Service Fund	347,229
			Grand Total- All Funds	<u>228,094,554</u>
			Weighted Average Rate of Return	0.48%

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

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

General Fund						
Category	Purchase Date	Principal	Maturity Date	Rate	Yield	Bank Name
Bank CD	8/19/2016	\$248,000.00	8/19/2017	0.75%	\$1,860.00	William Penn Bank
PLGIT	8/22/2016	\$247,000.00	8/22/2017	1.00%	\$2,470.00	Cit Bank
Bank CD	8/22/2016	\$20,000,000.00	2/22/2017	0.75%	\$75,616.44	Univest Bank & Trust
Bank CD	8/24/2016	\$20,000,000.00	2/24/2017	0.75%	\$75,616.44	Univest Bank & Trust
MBS	8/29/2016	\$245,000.00	8/29/2017	0.75%	\$1,837.50	Commonwealth Business Bank
MBS	8/31/2016	\$245,000.00	8/31/2017	0.75%	\$1,837.50	BankUnited National Association
TOTALS		\$40,985,000.00			\$159,237.88	

Summary of Capital Reserve Account Activity & Fund Balance Status

Fund 3 - Summary of Capital Reserve Account Commitments & Balances

	Beginning Balance 7/1/2016	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 8/31/2016	Target Amount	% of Target	Comments
Short term Capital	\$299,754.19	\$12,000,000.00	\$5,119.85	\$3,919,951.04	\$4,627,285.86	\$3,757,637.14			
Café Equipment Capital	\$709,952.00		\$900.00			\$710,852.00			
Technology	\$599.00	\$2,086,639.00	\$380.25	\$1,670,133.35	\$78,718.95	\$338,765.95			
Transportation	\$639,347.00	\$1,000,000.00	\$1,057.00		\$1,204,353.00	\$436,051.00			
Long Term Capital	\$16,037,834.41		\$12,583.59	\$0.00		\$16,050,418.00	\$42,000,000.00	38%	
Totals	\$17,687,486.60	\$15,086,639.00	\$20,040.69	\$5,590,084.39	\$5,910,357.81	\$21,293,724.09	\$42,000,000.00	38%	

Capital Reserve Account Expenditure Detail:		Comments
<u>Short Term Capital</u>		
Unami	\$534,626.75	
Holicong	\$1,663,714.43	
Misc. Projects	\$1,721,609.86	
Total	\$3,919,951.04	
<u>Technology</u>		
		* \$1,578,246.50 of the total expenditures occurred in 15-16 and was temporarily funded from Long Term Capital

Fund 4 - Debt Service Fund Balance Projections

	Beginning Balance 7/1/2016	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance	Target Amount	% of Target	Comments
Debt Service	\$19,655,650.00		\$77,221.00			\$19,732,871.00	\$30,000,000.00		No future transfers budgeted for the debt service fund. Additional \$10.3M needed for the potential \$30M debt defeasance is available in the general fund balance from the following sources: 1. OPEB Reserve of \$9.3M, considered unnecessary by the auditors. 2. \$1M of the 2015-16 positive budget variance is available.

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

Fund Balance 6/30/2016	
Non-spendable Fund Balance	\$ 2,511,016.00
Unassigned Fund Balance	\$ 11,414,539.00
Assigned to Post Employment Reserve	\$ 9,352,982.00
Assigned to Health Care Reserve	\$ 2,524,936.00
Total Assigned Fund Balances:	\$ 11,877,918.00
TOTAL FUND BALANCE	\$ 25,803,473.00

Fund Balance Food Service - Fund 5

Fund Balance 6/30/2016	
Unassigned Fund Balance	\$ 695,229.00

M:Rziocendi;Finance;CapitalProjectsSV