

CENTRAL BUCKS SCHOOL DISTRICT

Finance Committee Meeting
September 19, 2017

Committee Members Present

Mr. Glenn Schloeffel, Chairperson
Mr. Dave Matyas, Business Administrator

Mrs. Susan Vincent, Director of Finance

Committee Members Not Present

Mrs. Beth Darcy, Member
Mr. Paul Faulkner, Member

Dr. Jerel Wohl, Member

Others in Attendance

Mrs. Sharon Collopy, Board Member
Mrs. Karen Smith, Board Member

Dr. David Bolton, Assistant Superintendent
Mr. Robert Kleimenhagen, CFM,SFP
Director of Operations

The meeting was called to order at 6:01 p.m. by Mr. Schloeffel

PUBLIC COMMENT

There was no public comment.

REVIEW OF MEETING NOTES

The August 16, 2017 Finance Committee Meeting minutes were reviewed and approved without changes.

INFORMATION/DISCUSSION/ACTION ITEMS

Review of Finance Information Items:

Mrs. Vincent reviewed the General Fund Disbursements, which included Checks equaling \$4,577,844.16; Electronic Payments equaling \$150,138,518.97; and Transfers to Payroll equaling \$1,784,125.31. Other Disbursements included Capital Fund Checks & Electronic Payments equaling \$3,537,100.42 and Food Service Checks and Electronic Payments equaling \$44,283.37 for a grand total of all Fund disbursements equaling \$160,081,872.23.

Mrs. Vincent reviewed the General Fund Treasurer's Report, which included receipts totaling \$168,652,120.80. Mrs. Vincent noted that Real Estate Tax receipts have been collected through August 31, which was the end of the discount period. A little over eighty percent of real estate taxes due have been collected to date, which is a lower percentage than last year's ninety percent mark for the same period.

Due to an influx of monies received, Mrs. Vincent called the Committee's attention to Investments Placed on the Disbursements portion of the Treasurer's Report. That item included \$145,000,000.00 placed in money market and various investment accounts.

Mr. Schloeffel inquired if the recent news from Harrisburg about the inability to make PSERs payments had any ramifications for our district. Mr. Matyas replied that the district does not depend much on state aid, most of district funding is from the local community. He noted that the information regarding Harrisburg's inability to make PSERs payments was misleading. The district makes the full contribution to PSERs, and the state reimburses the district for their half. In actuality, the PSERs account is fully funded – Harrisburg's inability to meet their required payments will be to districts, not PSERs.

CENTRAL BUCKS SCHOOL DISTRICT

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Mrs. Vincent provided detail on total Disbursements (\$156,500,488.44); Cash Balance (\$49,737.22) and Food Service Cash Balance (\$129,287.32).

Mrs. Vincent reviewed investments for the month of August. Most monies were placed in Money Market accounts at local banks, some money was invested in longer term CD's. She noted that interest rates were above 1%, which was an improvement over investments made just last spring. She remarked that interest earnings should be positive, based on the increased percentages. Investment of some Capital Funds over a longer period (18 months to 2 years) is being considered. Longer term investments could receive a higher interest yield. A determination would be made after future projects have been determined based on the feasibility study recently completed.

The summary of total investments by bank totaled \$265,317,174.00. Mrs. Vincent noted that the district tries to work with local banks to develop local relationships. Mr. Matyas noted that while the district tries to invest locally, there are also nationwide investments done through CD's. Investments are done over the \$245,000.00 amount to ensure FDIC insurance protection on the money.

Mrs. Vincent provided details on the General Fund Bank Balances, totaling \$201,891,959.00. The Capital Fund Bank Balances totaled \$43,439,379.00. Debt Service Fund bank balances totaled \$19,856,548.00; Food Service Fund bank balances totaled \$265,317,174.00.

Mrs. Vincent reviewed the Summary of Capital Reserve Account Activity & Fund Balance status. She noted Long Term Capital shows a deposit from the funds received from the sale of the Silo Hill property. The funds will be held there until there is further determination for their use. A detail of project expenditures was provided. Mrs. Vincent noted that the Fund Balances were not updated yet, the audit is not progressed enough to include final numbers. She expects that final numbers will be ready for the Committee at the October meeting. The audit is underway, last week a large portion of their preliminary audit work was completed. The auditors finished most of their field work and should be able to wrap up the audit soon. Mr. Schloeffel asked if the auditors focused on any certain area in their review. Mrs. Vincent replied that a random selection of transactions was reviewed including backup from Accounts Payable. She noted that she and Mr. Matyas met with the lead auditors, who commented that everything looked good with the audit.

Mr. Schloeffel asked if the unassigned fund balance of \$13,997,592.00 was expected to be at that level once the information was updated. Mrs. Vincent expects the number to increase by about \$5 million, which is the anticipated surplus for the 2016-2017 school year. Mr. Schloeffel inquired if the surplus could be considered for longer term investment, and Mr. Matyas replied that it could. Mrs. Vincent commented that the Debt Service, Long Term Capital and the Fund Balance surplus were the primary monies that would be looked at for longer term investment opportunities. Mr. Schloeffel asked that an item be placed on the agenda for the next meeting to review longer term investments.

Review of Professional Services Contracts:

Mrs. Vincent reviewed the Transportation Vendor report. The vendor, contract type, contract term(s), purchase type, description and annual expenditures were included in the report. Expenses (not Payroll related) were detailed and totaled \$8,858,053.00. The expenses for the 2017-2018 school year are expected to be similar. The largest expense was for First Student, totaling \$7,290,120.00. The First Student contract is a six-year contract, this current school year is the last year in the contract. The agreement will then move to a year-to-year basis, increasing at 2% for the first two years then 2.5%

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through 2026-2027. The year-to-year basis gives the district the flexibility to move away from the contract if so decided. Mr. Schloeffel asked if First Student provided buses and fuel, Mr. Matyas answered that First Student did not supply the fuel, but did provide buses, maintenance, tires, etc. He noted that the cost of a bus with First Student was \$265/day.

Mr. Matyas commented that if the district had a depot where all CB busses could be housed, bidding a contract for bussing would allow for more competitive pricing from vendors other than First Student. First Student has an advantage because they have their own depot. Other vendors may offer better pricing because the use of a CB depot would eliminate the need for them to maintain their own. There has also been discussion about changing the start time of secondary schools to an hour later than the current time. Mr. Matyas noted that it would have a significant impact on the number of busses required, furthering a need for a CB depot. Mr. Matyas recommends that the establishment of a CB bus depot be reviewed within the next couple of years.

Mr. Schloeffel asked if there would be a way to find out if there would be a significant cost savings for CB having its own depot. Rather than build a depot and then find that the savings would not be worthwhile, he inquired if a request for proposal could be submitted as a fact-finding method. Mr. Matyas noted that he could contact a few vendors and ask them for an estimate on transportation services if the district provided the depot.

Mrs. Vincent reported that Plumstead Christian and Lakeside Educational Network are educational entities that transport their students for our district. The cost for that service tends to increase 2-3% per year. Mr. Czyz, Transportation Manager, reviews the charges and maintains that they are still less expensive than if the district had to provide the transportation.

The transportation review will begin in October, and Mr. Matyas anticipates that it will be complete at the end of December.

Mrs. Vincent noted that the providers for diesel and gasoline are contracted annually. The diesel provider for this school year will be PAPCO, gasoline will be provided by Petroleum Traders. Good pricing was locked in from both providers, better than the 2016-2017 school year pricing.

Mrs. Vincent provided a Gift Report for the 2016-2017 fiscal year. Every school compiled a list of gifts and donations received over the course of the school year, totaling \$483,085.89. The report is an action item on the School Board agenda, and provides an opportunity for the Board and the public to see the support received from community members.

Transportation Data on Sports Trips – Efficiency Review:

Mr. Matyas noted that the request for proposal for the transportation review did not include an evaluation of the efficiency of sports trips. Mr. Matyas is proposing an internal review be done by CB Athletic Directors and the Transportation Department. Mrs. Collopy encouraged a review, and suggested that the bus run for Lenape athletes to CB West be looked at closely. It is her belief that the students should walk between the schools rather than be driven via school bus. Mr. Schloeffel commented that the review was a good idea, any means of saving money outside the classroom was a worthwhile endeavor.

Legal Counsel for CB West Athletic Field Development:

Two artificial turf fields planned for CB West near the YMCA are in Doylestown Township, not Doylestown Borough. Mr. Jeff Garton, CB Solicitor, is also the solicitor for Doylestown Township. Due to that conflict, Mr. Garton will not be able to represent the district during the zoning and planning phase of building the fields. Mr. Garton has recommended hiring Mr. Edward Murphy, an attorney from Wisler Pearlstine. Mr. Matyas wanted the Committee to be aware of the change and of the future invoice for service. Mr. Kleimenhagen noted that an update on the progress of the addition of the fields will be provided at the next Operations Committee meeting.

Mr. Schloeffel inquired if there were any news on a potential addition of Coach Pettine's name to War Memorial Field. Mr. Matyas and Mr. Kleimenhagen both responded that they had not heard any news regarding an addition. Mr. Schloeffel asked if the District had any pending action due for the American Legion baseball field. Mr. Matyas and Mr. Kleimenhagen were both unaware of any items outstanding on the district's part. Mr. Schloeffel asked that more information regarding both items be provided at either the next Finance Committee meeting or Operations Committee meeting.

Update on Chalfont Borough LERTA:

The Chalfont Borough has approved their LERTA (Local Economic Revitalization Tax Assistance Act) plan. The borough approves ordinances, the District approves resolutions. Mr. Garton is working on a resolution for the Board to review and approve to support Chalfont's LERTA initiative. Borough, County and the School District must approve the plan because all three would be deferring revenue from new developments. Mrs. Collopy inquired if the resolution would be ready for review at the next Committee meeting, Mr. Matyas responded that it may be ready for the October meeting.

Budget Initiative for English Learners:

There is an influx of additional English language learners at Barclay and Mill Creek Elementary Schools. There is a need for a part time teacher and part time educational assistant. Mr. Matyas presented an estimated budget impact in the amount of \$48,495.07. Mrs. Vincent noted that there will most likely be a budget transfer necessary for this item.

The part time employees will have retirement and social security benefits, but will not meet the minimum required hours for healthcare. Mr. Schloeffel inquired if part time employees were still eligible for PSERs. Mr. Matyas noted that salaried employees automatically qualify for PSERs, hourly employees qualify after 500 hours or 80 days of employment.

Mr. Schloeffel commented that, while additional expenses may be added incrementally, they add up to a significant burden on the budget. He would like to move forward with the idea of outsourcing when possible. Mr. Schloeffel would like to pursue the idea of substitutes, part time employees and/or custodians being outsourced to relieve the district taxpayers of exorbitant PSERs responsibilities. He would like the district to be proactive and try to find a solution before either drastic cuts or tax increases would be needed to meet the PSERs requirements. Mr. Matyas noted that there would be no restrictions on contracting out substitute teachers, however custodial staff could not be outsourced unless language was changed in the next support contract. The current support contract is a five-year contract, we are currently in year two. Mr. Matyas stated that criteria would need to be developed for expectations of a substitute provider, and then a request for proposal could be sent out to solicit costs. He agreed the district needed to strike more of a balance and contract out for more services.

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Mr. Schloeffel would like to discuss the idea with Mr. Kopicki, and possibly move forward soon.

Dr. Bolton noted that there are currently 2.5 English learner teachers at Barclay, the additional .5 teacher would work there. One teacher would move from Mill Creek to support the overcrowding at Groveland's kindergarten, and the additional aide hours would be utilized at Groveland.

The Committee recommends the proposal for an additional .5 teacher and instructional aide at 4 hours per day be added to the Board agenda for approval.

2017-2018 Comprehensive Budget:

The 2017-2018 Comprehensive Budget will be handed out at the next School Board meeting.

ADJOURNMENT:

The meeting was adjourned at 6:50 p.m.

NEXT MEETING:

The next meeting of the Finance Committee will be October 18, 2017.

Central Bucks School District

Finance Committee

Board Room of the Education Services Center – 16 Welden Drive

Tuesday September 19th 2017, 6:00pm Projected time – 1 Hour and 10 Minutes

Glenn Schloeffel, Chairperson
Beth Darcy, Member
Dave Matyas, Business Administrator

Paul Faulkner, Member
Jerel Wohl, Member
Susan Vincent, Director of Finance

Agenda

1) Call to Order	Chairperson	Start Time
2) Public Comment	Chairperson	
3) Approval of Prior Meeting Minutes	Chairperson/Committee	Pages 1 - 5
4) Information / Discussion / Action Items		
a. Review of Finance Information Items	15 minutes Susan Vincent	Handouts Pages 13- 31
b. Review of Professional Services Contracts	15 minutes Susan Vincent	Handout
c. Gathering Transportation Data on Sports Trips – Efficiency Review	5 minutes Dave Matyas	Discussion
d. Legal Counsel for CB West Athletic Field Development (pasture)	5 minutes Dave Matyas	Page 6
e. Update on Chalfont Borough LERTA	5 minutes Dave Matyas	Pages 7 - 12
f. Budget Initiative for English Learners	5 minutes Dave Matyas	Pages 13 - 15
g. 2017-18 Comprehensive Budget	5 minutes Dave Matyas	Handout
5) Adjournment	Chairperson	End Time
6) Next Meeting Date: October 18 th , 2017		

Information Items

* Treasurers Report	Pages 16 – 27
* Investment Report	Pages 28- 33
Other Funds Report	Page 34

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

Please note: Public comment should be limited to three minutes

Committee Members Present

Mr. Glenn Schloeffel, Chairperson
Mrs. Beth Darcy, Member

Mr. Dave Matyas, Business Administrator
Mrs. Susan Vincent, Director of Finance

Committee Members Not Present

Mr. Paul Faulkner, Member

Dr. Jerel Wohl, Member

Others in Attendance

Mrs. Sharon Collopy, Board Member
Mrs. Karen Smith, Board Member
Mr. John Kopicki, Superintendent
Mr. Ed Tate, Director of Communications

Dr. Scott Davidheiser, Assistant Superintendent
Mr. Robert Kleimenhagen, Jr., CFM, SFP
Director of Operations

The meeting was called to order at 6:05 p.m. by Mr. Schloeffel

PUBLIC COMMENT

There was no public comment.

REVIEW OF MEETING NOTES

The June 21, 2017 Finance Committee Meeting minutes were reviewed and approved without changes.

INFORMATION/DISCUSSION/ACTION ITEMS

Review of Finance Information Items:

GENERAL FUND

Mrs. Vincent reviewed the General Fund Disbursements, which included Checks equaling \$3,422,224.31; Electronic Payments equaling \$48,588,598.92, and Transfers to Payroll equaling \$1,904,202.26. Other Disbursements included Capital Fund Checks & Electronic Payments equaling \$2,479,852.26 and Food Service Checks and Electronic Payments equaling \$266,204.39 for a grand total of all Fund disbursements equaling \$56,661,082.14.

Mrs. Vincent reviewed the General Fund Treasurer's Report. The beginning cash balance of the fund equaled \$38,867,745.46. Receipts totaled \$20,466,482.32 and included:

Local General Funds Receipts:

Local Collectors:	\$18,485,395.12
County of Bucks:	\$723,694.43
EIT:	\$982,453.62
Interest Earnings:	\$22,060.39
Facility Use Fees:	\$15,805.00
Tuition, Community School:	\$112,975.08
Contributions:	\$84,717.14
Miscellaneous:	\$39,381.54

State General Fund Receipts equaled \$1,079,068.00. Federal General Fund Receipts equaled \$54,144.45.

Other Receipts – Offsets to Expenditures – equaled \$28,696.65.

Total for the beginning Cash Balance and Receipts equaled \$60,496,136.88

Disbursements for the General Fund included:

<u>Checks:</u>	\$3,422,224.31
<u>Electronic Payments (totaling \$48,588,598.92) included:</u>	
Employee Payroll Taxes/WH	\$1,711,746.97
Employer Payroll Taxes	\$113,630.37
PSERs Retirement	\$2,282,388.72
403B/457 Payments	\$119,915.52
Health Benefit Payments	\$2,855,917.34
Transfer to PSDLAF Account to cover credit card purchases	\$200,000.00
Transfer to other banks	\$60,000.00
Investments Placed	\$23,245,000.00
Transfer to Technology	\$5,000,000.00
Transfer to Short-term Capital	\$12,000,000.00
Transfer to Transportation	\$1,000,000.00
<u>Transfer to Payroll:</u>	\$1,904,202.26

Total Disbursements equaled \$53,915,025.49

Ending Cash Balance for the General Fund: \$6,581,111.39

CAPITAL FUND

Mrs. Vincent reviewed the Capital Fund-Checking Account, which included a beginning cash balance of \$994,114.89.

Receipts:

Interest Earnings	\$219.23
Cash Transfers from Fund 3 Reserve Accounts	\$2,637,986.02

Disbursements:

Checks	\$2,479,852.26
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Ending Cash Balance for the Capital Fund-Checking Account: \$1,152,467.88

FOOD SERVICE

Mrs. Vincent reviewed the Food Service Treasurer's Report, which included a beginning cash balance of \$269,590.95.

Receipts:

Interest Earnings	\$0.89
Student Lunch Account Deposits	\$3,123.55
Subsidies	\$109,522.13

Disbursements:

Checks	\$6,508.04
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Electronic Payments (Aramark) \$259,696.35

Ending Cash Balance for the Food Service Account: \$116,033.13

INVESTMENT PORTFOLIO

Mrs. Vincent reviewed the Investment Portfolio (Summary Totals by Bank) from July 31, 2017:

BB&T Bank	\$6,078.00
Centric Bank	\$5,000,000.00
Citibank	\$25,677,951.00
Firstrust Bank	\$10,600.00
MBS	\$2,450,000.00
PLGIT	\$259,541.00
PSDLAF	\$49,015,337.00
Quakertown National	\$3,572,173.00
Santander	\$14,825.00
TD Bank	\$24,784,659.00
Univest Bank & Trust	\$9,607.00
William Penn Bank	\$248,000.00

Total: \$111,048,771.00

The grand total of all funds was \$111,048,771.00 with a weighted average rate of return of 0.96%.

Mrs. Vincent reviewed the Investment Portfolio for the General Fund-Bank Balances from July 31, 2017.

Total General Fund Bank Accounts:	\$6,849,290.00
Total General Fund CDs:	\$8,190,000.00
Total General Fund Money Market Accounts:	\$29,748,739.00

Total General Fund: \$44,788,029.00

Mrs. Vincent reviewed the Capital Fund-Bank Balances for July 31, 2017.

Total Fund 3 Operations Account	\$1,152,468.00
Total Short Term Capital Reserve	\$11,384,006.00
Capital Café Equip Reserve	\$640,745.00
Total Technology Reserve	\$1,986,363.00
Total Transportation Reserve	\$1,333,471.00
Total Long Term Capital Reserve	\$29,807,964.00

Total Capital Fund: \$46,305,017.00

Mrs. Vincent reviewed the Debt Service Fund-Bank Balances for July 31, 2017.

Total Debt Service Reserve: \$19,839,691.00

Mrs. Vincent reviewed the Food Service Fund-Bank Balances for July 31, 2017.

Total Food Service Fund: \$116,033.00

RATIFICATION OF INVESTMENTS FOR THE MONTH OF JULY 2017

General Fund Term Investment totals: \$5,245,000.00 with a term yield of \$48,471.10

General Fund Liquid Investment totals: \$18,000,000.00 with a daily yield of \$542.47

Review of Professional Services Contracts:

Mrs. Vincent provided a review of the Professional Services Contracts.

Transportation Advisory Services Contract:

Mr. Matyas provided a review of the proposed Student Transportation Efficiency Study. Transportation Advisory Services (TAS) is proposing to review the District's transportation policies and procedures for a fee of \$13,750.00. TAS will provide recommendations for any changes, additions or deletions that will enhance the operation of the Transportation Department. The study will include:

- Analysis of the management structure
- Current routing methods
- Internal Management and Information Systems
- Financial and Management Controls
- Use and Effectiveness of current routing software, maintenance and management software systems
- Capital Investment requirements
- Financial impact of any proposed changes
- Analysis of current costs compared to industry norms
- Employment agreement language
- Fleet Utilization
- Staffing levels
- Review of the functionality of the transportation facility

TAS is proposing to provide the district with a review of the student transportation system while providing insights and specific recommendations relative to the potential benefits of modifying various aspects of the program.

Mr. Matyas noted that TAS had completed a review of the district's transportation department several years ago, and that many of their recommendations had been implemented.

The Committee recommends the TAS proposal be moved to the Board Agenda for approval.

Review of Policy 626.1 Travel Reimbursement:

Mr. Matyas reviewed Policy 626.1, the Employee Conference Attendance Approval Request, the GSA form and the Employee Expense Reimbursement trip allocation form. All forms are located on the CB Intranet under District Forms.

Update on Chalfont Borough LERTA:

Mr. Matyas provided an update on the Chalfont Borough local economic revitalization tax (LERTA).

Update on Silo Hill Property:

Mr. Matyas provided an update on the proposed of the sale of the Silo Hill property, approved by the Bucks County Court of Common Pleas on August 9, 2017.

Draft of the 2017-2018 Budget Introductory Section:

Mr. Matyas provided a draft of the Introductory Section of the 2017-2018 School Year Budget for the Committee's review.

The meeting was adjourned at 7:20, followed by an Executive Session of the Committee to discuss "Business Office Reorganization, Expense Reduction".

Next Meeting: September 19, 2017

MATYAS, DAVID

From: RODEMER, KEN
Sent: Monday, September 11, 2017 3:05 PM
To: MATYAS, DAVID
Subject: CBW Athletic Fields - Zoning Hearing Board

Hi Dave,

As part of the project for the additional 'turf' athletic fields as CB West we will need to go in front of the Doylestown Township Zoning Hearing Board. As Jeff Garton is the Township Solicitor, he will not be able to represent CBSD. Jeff has suggested using Edward F. Murphy from the firm Wisler Pearlstine, LLP in Newtown or Joe Blackburn from the same office. Robert has suggested I contact you to find out who would make those legal/financial arrangements.

Any thoughts?

Ken

Kenneth A. Rodemer, AIA

Assistant Director of Operations
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1926-2004
S. RICHARD KLINGES, III
1932 - 2011

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September 11, 2017

VIA EMAIL

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

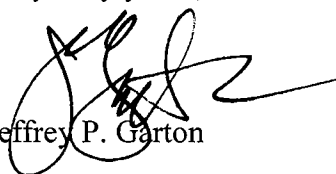
Re: LERTA/Chalfont Borough

Dear Mr. Matyas:

If the Finance Committee is still of a mind to support the Chalfont Borough initiative with respect to creating a LERTA District, the Board of School Directors will need to adopt a resolution to accomplish that objective. Attached is a copy of the ordinance that was adopted by Chalfont Borough when it approved the LERTA Zone for the Borough.

Please advise.

Very truly yours,


Jeffrey P. Garton

JPG/njf
Attachment

ORDINANCE NO. 434

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

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

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

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

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

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

Section 1. The Borough Code of Ordinances is amended as follows:

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

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

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

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

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

“Borough Council” - The Borough Council of Chalfont Borough;

“Business Property” - A property or structure primarily used for business purposes, specifically excluding no impact home-based businesses;

“Commonwealth” - The Commonwealth of Pennsylvania;

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

“Designated Area” - The area within the Borough identified in this Ordinance;

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

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

“Local Taxing Authorities” - The Borough of Chalfont, the County of Bucks, and the Central Bucks School District;

“Person” - Any individual, partnership, company, association, society, trust, corporation, municipality, municipal authority, or other group or entity;

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

§24-402 Designated Area.

(A) The Borough does hereby designate the area within the following boundaries as determined within the meaning of the Act, and one in which the Local Taxing Authorities may grant a tax exemption pursuant to the provisions of the Act: All properties listed in "Exhibit A".

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

§24-403 Exemption Amount.

(A) There is hereby exempted from all real estate property taxes that portion of additional assessment attributable to the actual costs of new construction or Improvements to Eligible Property for which proper application has been made in accordance with this Ordinance.

(B) The exemption authorized by this Ordinance shall be in accordance with the provisions and limitations hereinafter set forth.

(C) The schedule of real property taxes to be exempted shall be in accordance with the following percentage of the assessed valuation of new construction or Improvements to Eligible Property:

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

(D) A tax exemption granted under this Ordinance shall become effective for a five (5) year period from the date of issuance of a building permit for any Improvements.

(E) A tax exemption granted under this Ordinance shall not terminate upon the sale or exchange of the property.

(F) Any Person who is an owner of Eligible Property and who desires tax exemption pursuant to this Ordinance shall apply in writing for such exemption on a form to be provided by the Borough at the principal office of the Borough, must be received by the Borough within sixty (60) days following the date of issuance of a building permit for any new construction or Improvements.

(G) The Borough shall make available to any Person desiring to apply for a tax exemption in accordance with this Ordinance an application form (the "Application") which shall require such Person to supply the following information:

- i. The name of the owner or owners of the Eligible Property;
- ii. The location of the Eligible Property, including the tax parcel identification number assigned to such property for real property tax purposes;
- iii. The type of new construction or Improvements to be made on the Eligible Property;
- iv. The nature of the Improvements to be made on the Eligible Property;
- v. The date on which the relevant building permit was issued, the date on which construction commenced or the estimated date on which it shall commence;
- vi. The cost or estimated cost of the new construction or Improvements;
- vii. Such additional information as the Borough may reasonably require.

(H) The appropriate official of the Borough shall forward a copy of such completed Application to the County and School District within thirty (30) days following the date on which such Application is filed.

(I) The cost of new construction or Improvements to be exempted and the schedule of taxes exempted at the time of an initial request for tax exemption made in accordance with the provisions of this Ordinance shall be applicable to that exemption request, and any subsequent amendment to this Ordinance, if any, shall not apply to Applications filed with the Borough prior to their adoption.

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

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

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

Section 2. Severability.

In the event that any section, sentence, clause or word of this ordinance shall be declared illegal, invalid or unconstitutional by any Court of competent jurisdiction, such declaration shall not prevent, preclude or otherwise foreclose the validity of the remaining portions of this ordinance.

Section 3. Repealer.

All ordinances or parts of ordinances inconsistent herewith or in conflict with any of the specific terms enacted hereby, to the extent of said inconsistencies or conflicts, are hereby specifically repealed.

Section 4. Effective date.

This Ordinance shall be effective upon enactment.

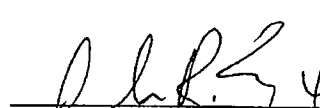
ENACTED and ORDAINED this 8th day of August, 2017.

ATTEST:

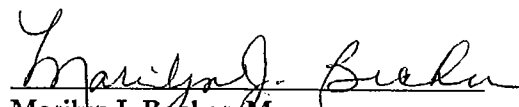
CHALFONT BOROUGH COUNCIL



Sandra B. Zadell, Manager



John R. Engel, President



Marilyn J. Becker, Mayor

Budget Initiatives for 2017-18

Initiative Title:

Increased English Language Development (ELD) staffing

Basis for Initiative:

The enrollment for the ELD population is beyond our projections. Current kindergarten sizes (Groveland and Mill Creek) are 19 students and the student:teacher ratio is 35:1 at Barclay. To alleviate the situation at Barclay, Groveland, and Mill Creek, I am asking for an additional .5 teacher and an additional 4 hours per day of Instructional Aide.

Budget code impact:

Function: click on the cell below and use the drop down list to select ↓

	Object	Object Description	Enter estimated cost of each object category
1100 Regular Programs	100	Payroll	\$34,310.20
	200	Benefits	\$14,184.87
	300	Outside Professional services	\$0.00
	400	Equipment Repair and Maintenance	\$0.00
	500	Communication & travel reimbursements	\$0.00
	600	Supply costs: general, books, food	\$0.00
	700	Equipment costs (new or Replacement)	\$0.00
	800	Memberships, dues, fees	\$0.00
		Total	\$48,495.07 Estimated budget impact

Originator's Signature & Date _____

Business Office Signature & Date _____

Cabinet Signature & Date _____

Superintendent Signature & Date _____

Salary Detail for Budget Initiative

Description of how a Salary Change, an Increase of Hours, or a New Position (FTE) will Improve the Program or Enhance Efficiency

Enter your text here . . .

Use this Section for Hourly Staff

Position Type <small>(select from drop down list)</small>	Hourly Rate	Hours per Day	Number of Days	Number of Positions Needed		Estimated Hourly Wage Expense
Aide	\$14.86	4	180	1.00	=	\$10,699.20
Not Budgeted	\$0.00	0	0	0.00	=	\$0.00
Not Budgeted	\$0.00	0	0	0.00	=	\$0.00
Total Hourly Wage Budget						\$10,699.20

Use this Section for Salary Staff

Position Type <small>(select from drop down list)</small>	Salary	Number of Days	Number of Positions Needed		Estimated Salary Expense
Teacher or Related	\$47,222.00	0	0.50	=	\$23,611.00
Not Budgeted	\$0.00	0	0.00	=	\$0.00
Not Budgeted	\$0.00	0	0.00	=	\$0.00
Total Salary Budget					\$23,611.00

Grand Total Wages

\$34,310.20

Benefits Detail for Budget Initiative

Provide an idea below of your thoughts on the type of health care benefits a position might need (single, Family, none, etc.)

Use this Section to Budget for Health Care, Rx. And Dental Coverage

Position Type <small>(select from drop down list)</small>	Health Care Type <small>(select from drop down list)</small>	Cost	Number of this type of Position		Estimated Medical Benefit Expense
Not Budgeted	Not Budgeted	\$0	0	=	\$0.00
Not Budgeted	Not Budgeted	\$0	0	=	\$0.00
Not Budgeted	Not Budgeted	\$0	0	=	\$0.00
Total health Care Budget					\$0.00

Salary Related Benefits - Automatically Calculated

Benefit	Description		Estimated Salary Expense
Life Insurance	Coverage is 1.5 times wages @ \$.085 / 1,000 per month	=	\$52.49
FICA	7.65% of Salary	=	\$2,624.73
Retirement	32.57% of Salary	=	\$11,174.83
Unemployment	.06% of Salary	=	\$20.59
Workers Comp.	.91% of Salary	=	\$312.22
Total wage related benefits			\$14,184.87

Grand Total of all Benefits

\$14,184.87



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, 2017

Board Agenda Information:

General Fund Disbursements, August 2017

Checks	\$4,577,844.16
Electronic Payments	\$150,138,518.97
Transfers to Payroll	\$1,784,125.31
TOTAL	<u>\$156,500,488.44</u>

Other Disbursements, August 2017

Capital Fund Checks & Electronic Payments	\$3,537,100.42
Food Service Checks & Electronic Payments	\$44,283.37
TOTAL	<u>\$3,581,383.79</u>

Grand total of all Funds \$160,081,872.23

**The Central Bucks School District
General Fund
Treasurer's Report
8/31/2017**

Beginning Cash Balance		\$6,581,111.39
Receipts		
Local General Funds Receipts		
Local Collectors	155,962,773.93	
County of Bucks	836,284.70	
EIT	2,735,043.69	
Interest Earnings	11,915.17	
Facility Use Fees	10,944.75	
Tuition, Community School	212,623.36	
Contributions	28,353.72	
Miscellaneous	22,794.17	
Total Local General Funds Receipts	\$159,820,733.49	
State General Fund Receipts		
Basic Ed Subsidy	2,577,079.00	
Soc Sec & Retirement	2,085,390.24	
State Subsidy- Other	3,857,246.18	
Total State General Fund Receipts	\$8,519,715.42	
Federal General Fund Receipts		
IDEA	147,003.85	
Other Federal Subsidies	14,678.52	
Total Federal General Fund Receipts	\$161,682.37	
Other Receipts		
Investments Matured	8,078.28	
Offsets to Expenditures	141,911.24	
Total Other Receipts	\$149,989.52	
Total Receipts		\$168,652,120.80
Total Beginning Cash Balance and Receipts(carried to next page)		\$175,233,232.19

**The Central Bucks School District
General Fund
Treasurer's Report Continued
8/31/2017**

Total Beginning Cash Balance and Receipts (from previous page)		\$175,233,232.19
Disbursements		
* Checks (see detail below)	\$4,577,844.16	
Electronic Payments:		
Debt Service Payments	104,765.14	
MBIT Operations Payments	974,367.25	
Employee Payroll Taxes/WH	618,613.11	
Employer Payroll Taxes	206,057.64	
PSERS Retire	193,956.53	
403B/457PMT	133,138.88	
Health Benefit Payments	2,907,620.42	
Investments Placed	<u>145,000,000.00</u>	
Electronic Payments Total:	\$150,138,518.97	
Transfer to Payroll	\$1,784,125.31	
Total Disbursements		\$156,500,488.44
Ending Cash Balance	8/31/2017	\$18,732,743.75

* **Check Detail:** Check Registers provided for Board Approvals

08/01/2017 Check Run- Board Approved 08/22/2017	\$1,649,413.55
08/15/2017 Check Run- Board Approved 08/22/2017	\$2,455,343.14
08/31/2017 Check Run- Board to Approve 09/12/2017	<u>\$211.28</u>
Total Check Runs-	\$4,104,967.97
Less Voided Checks	<u>(\$1,562.51)</u>
August Check Disbursements	\$4,103,405.46
Add Prior Month A/P Funded This Month	\$692,642.18
Less This Month A/P To Be Funded Next Month	<u>\$218,203.48</u>
Checks Funded This Month	<u>\$4,577,844.16</u>

**The Central Bucks School District
Capital Fund-Checking Account
Treasurer's Report Continued
8/31/2017**

Beginning Cash Balance		\$1,152,467.88
Receipts		
Interest Earnings	\$374.83	
Cash Transfers from Fund 3 Reserve Accounts	\$2,433,994.93	
Total Receipts		\$2,434,369.76
Disbursements		
* Checks (see detail below)	\$3,537,100.42	
Electronic Payment	\$0.00	
Total Disbursements		\$3,537,100.42
Ending Cash Balance		\$49,737.22

*** Check Detail:** Check Registers provided for Board Approvals

8/02/17 Check Run	Board Approved 8/22/17	\$13,428.00
8/10/17 Check Run	Board Approved 8/22/17	\$1,509,055.43
8/24/17 Check Run	Board to Approve 9/12/17	\$912,599.20
Total Check Runs		<u>\$2,435,082.63</u>
Less Voided Checks		(\$348.00)
August Check Disbursements		<u>\$2,434,734.63</u>
Add Prior Month A/P Funded This Month		\$1,140,403.80
Less This Month A/P To Be Funded Next Month		<u>\$38,038.01</u>
Checks Funded This Month		<u><u>\$3,537,100.42</u></u>

**The Central Bucks School District
Food Service
Treasurer's Report Continued
8/31/2017**

Beginning Cash Balance		\$116,033.13
Receipts		
Interest Earnings	\$92.30	
Student Lunch Account Deposits	\$22,181.79	
Subsidies	\$35,263.47	
Total Receipts		\$57,537.56
Disbursements		
* Checks (see detail below)	\$44,283.37	
Electronic Payments (Aramark)	\$0.00	
Total Disbursements		\$44,283.37
Ending Cash Balance		\$129,287.32

* **Check Detail:** Check Registers provided for Board Approvals

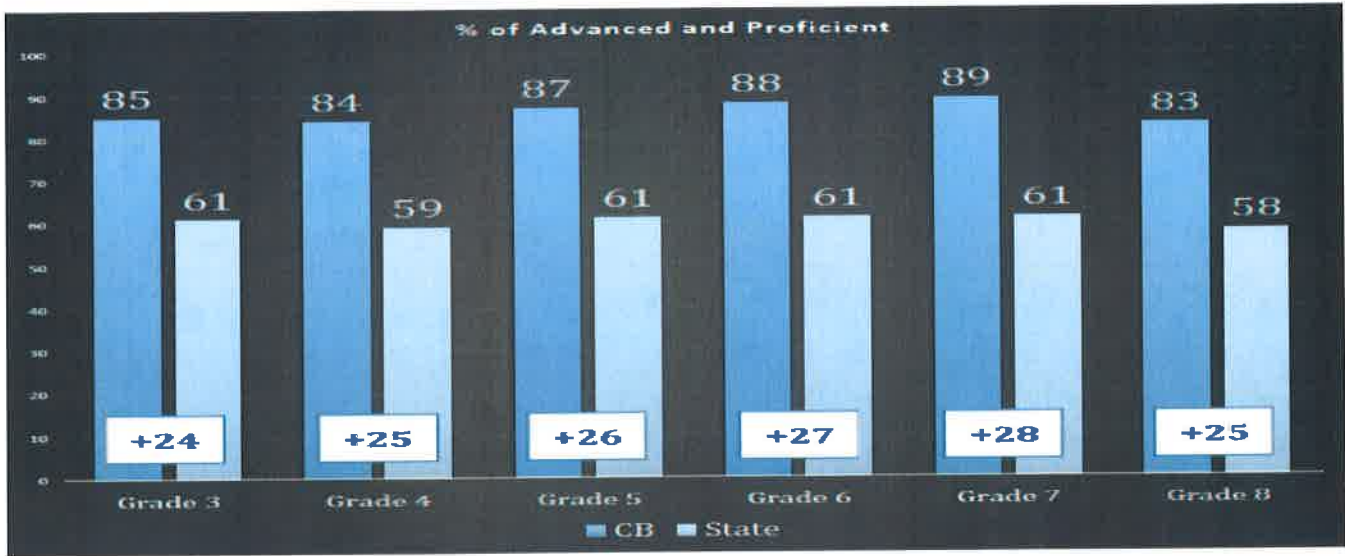
8/24/17 Check Run-	Board to approve 9/12/17	\$44,274.22
Total Check Runs		\$44,274.22
Voided Checks		\$0.00
August Check Disbursements		\$44,274.22
Add Prior Month A/P Funded This Month		\$336.65
Less This Month A/P To Be Funded Next Month		\$327.50
Checks Funded This Month		\$44,283.37

Class Profile of Graduating Students

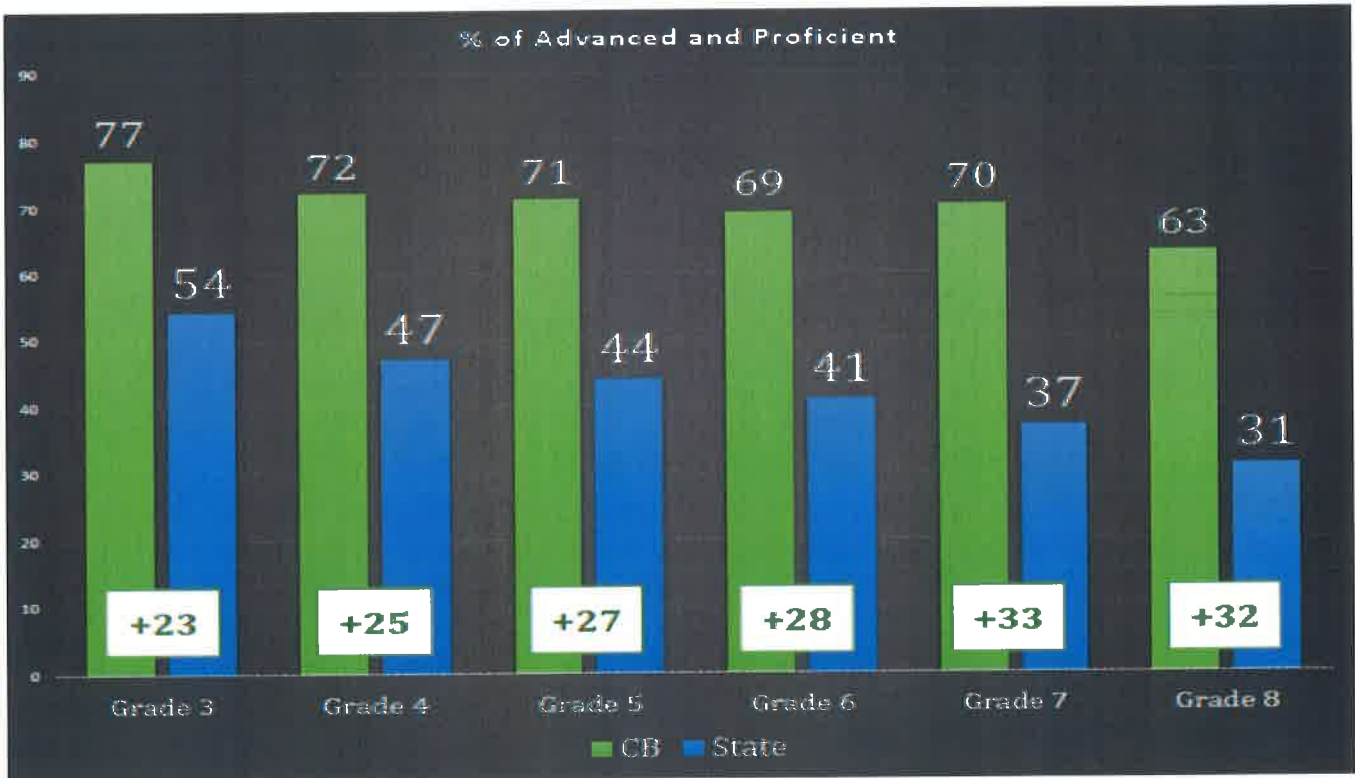
	Class of 2010	Class of 2011	Class of 2012	Class of 2013	Class of 2014	Class of 2015	Class of 2016
4 Year Colleges	75%	75%	76%	77.4%	76.6%	78.2%	76.8%
2 Year Colleges	16%	15%	16%	13.5%	13.4%	13.6%	12.8%
Employment	3%	3%	3%	3%	4%	3.7%	3.2%
Armed Forces	1%	1%	1%	1%	2%	<1%	1.2%
Other	4%	5%	3%	4%	3%	2.6%	6%

Class	# of Graduates	Avg. GPA	Total Submitted College Applications
2007	1,501	3.137	5,474
2008	1,491	3.219	6,152
2009	1,517	3.22	6,350
2010	1,524	3.25	6,862
2011	1,673	3.29	7,802
2012	1,558	3.37	7,215
2013	1,630	3.41	7,170
2014	1,699	3.41	7,852
2015	1,606	3.41	7,470
2016	1628	3.47	7,697

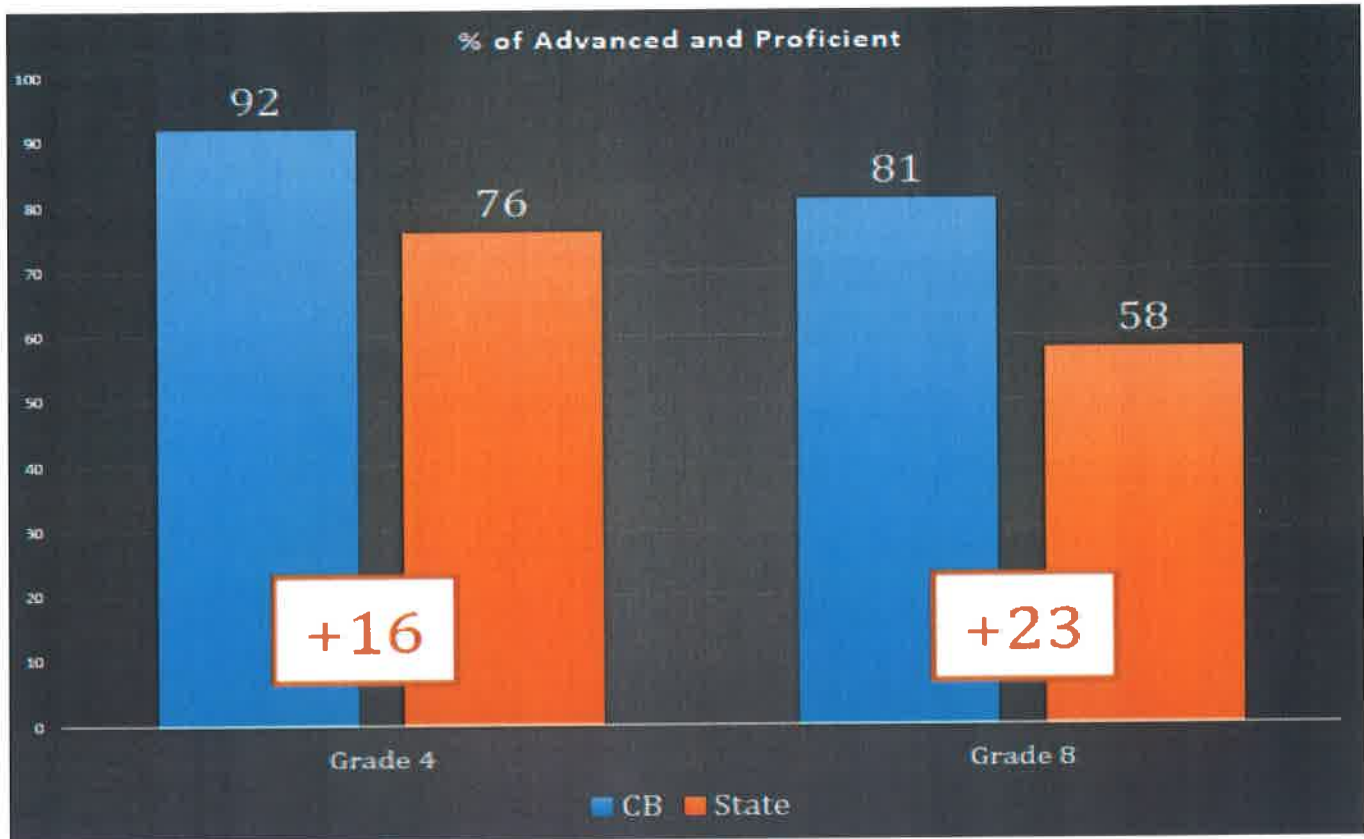
PSSA Scores: English Language Arts



PSSA Scores: Mathematics



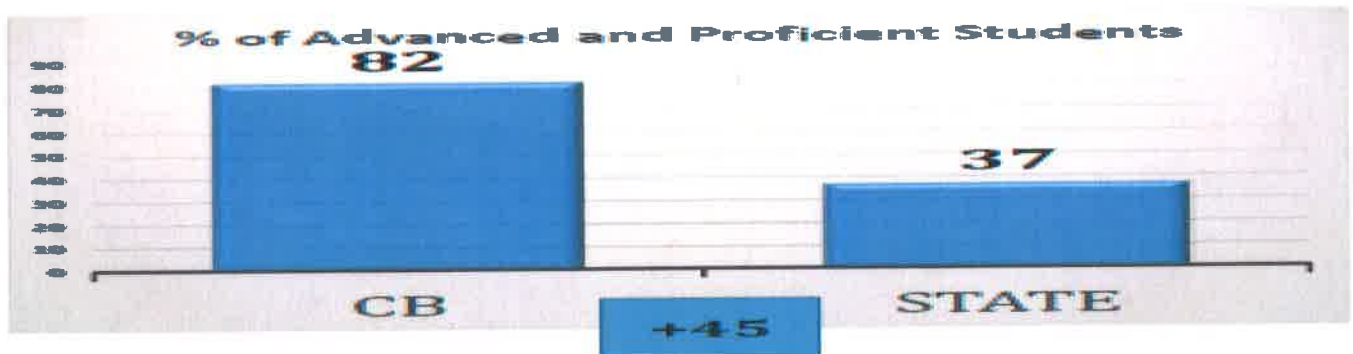
PSSA Scores: Science



Keystone Exam Scores

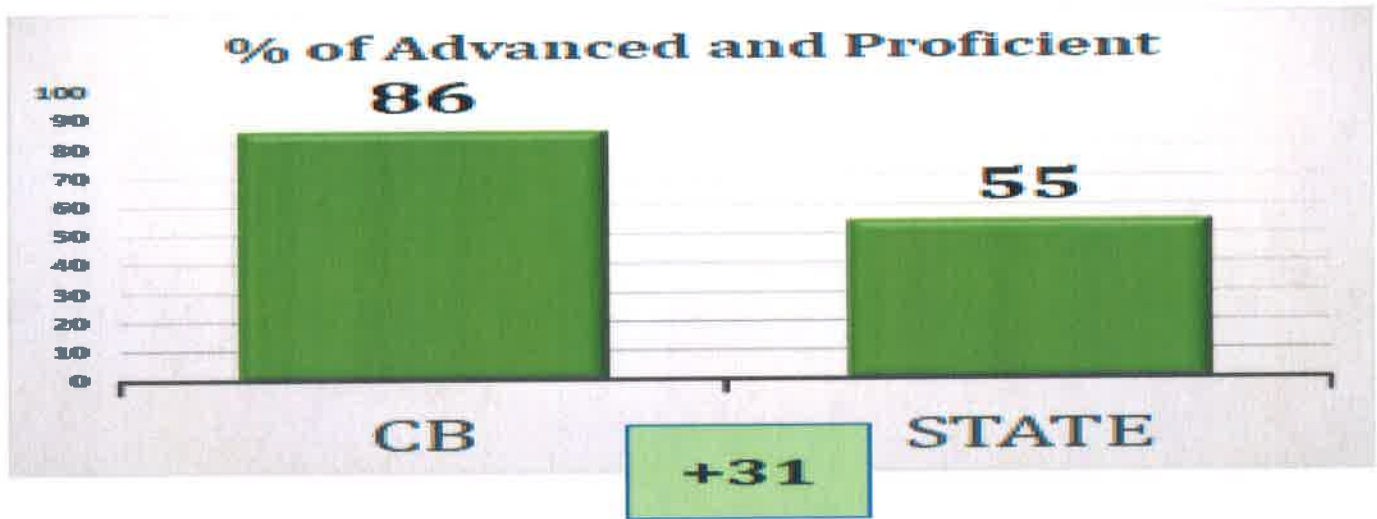
Algebra I Keystone: 2016

- Winter 2015-16
- Spring 2016



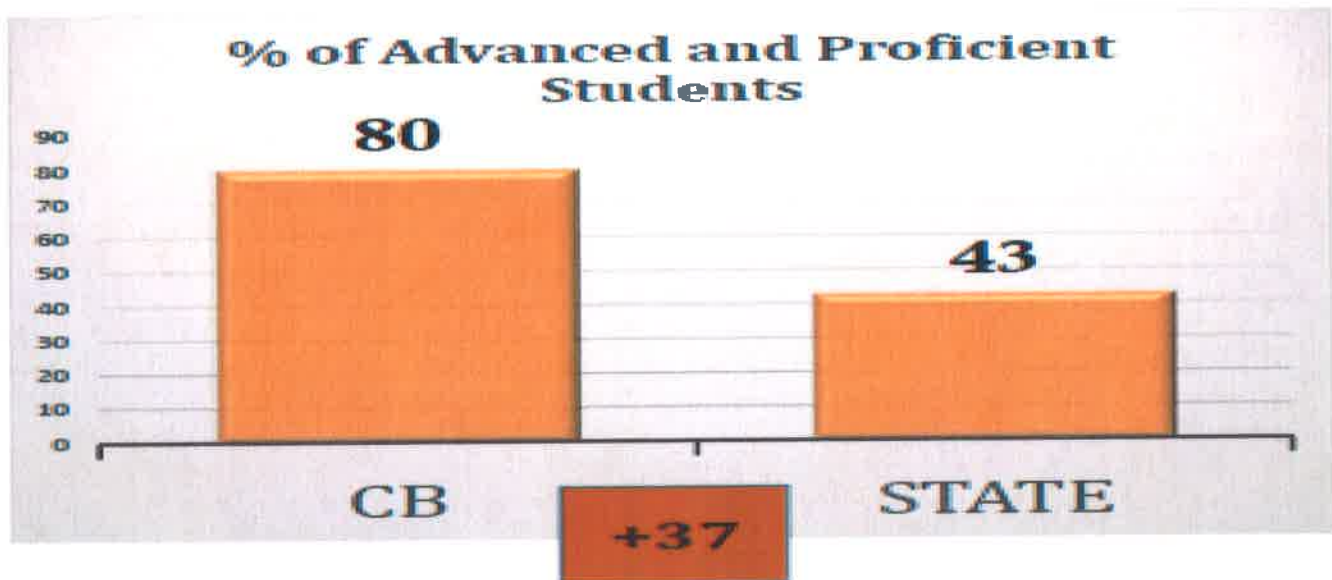
Literature Keystone: 2016

- *Winter 2015-16*
- *Spring 2016*



Biology Keystone: 2016

- *Winter 2015-16*
- *Spring 2016*



SAT: CLASS of 2016

College Bound Seniors Report 2016

2016 Scores	Critical Reading	Math	Writing	TOTAL	% Participation
CB East	556	583	565	1704	91%
CB South	531	556	540	1627	88%
CB West	545	564	539	1648	84%
District	544	568	548	1660	88%
PA	500	506	481	1487	
National	494	508	482	1484	

Longitudinal CB SAT Scores

Class Of	Cr. Rd.	Math	Wrt	Total	%
2008	534	555	534	1623	84%
2009	535	555	538	1629	81%
2010	537	562	542	1641	82%
2011	541	561	545	1647	87%
2012	537	560	543	1640	87%
2013	538	563	546	1647	87%
2014	539	558	545	1642	87%
2015	541	557	540	1638	89%
2016	544	568	548	1660	88%
CB to Nation	+50	+60	+66	+176	

ACT Scores

ACT Profile: Class of 2016

Average Scores for 2016 Graduates

	Eng.	Math	Reading (Soc St)	Science	Composite
CB East	25.9	26.1	26.4	25.1	26.0
CB South	23.8	24.6	24.5	23.9	24.3
CB West	24.4	25.4	25.6	24.4	25.1
District	24.9	25.4	25.5	24.5	25.2
PA	22.6	23.0	23.6	22.8	23.1
National	20.1	20.6	21.3	20.8	20.8

ACT Profile: Class of 2016

Percent of ACT-Tested Students Ready for College-Level Coursework

	College Eng. Comp.	College Algebra	College Reading in Soc. St	College Biology	Meeting all Four Benchmarks
CB East	92%	84%	80%	72%	67%
CB South	87%	75%	70%	61%	52%
CB West	91%	81%	75%	71%	63%
District	90%	80%	76%	67%	61%
PA	77%	61%	61%	52%	42%
Nat.	61%	41%	44%	36%	26%

**Central Bucks School District
Ratification of Investments for the Month of
August, 2017**

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

General Fund-Term Investments

Category	Purchase Date	Principal	Maturity Date	Rate	Term Yield	Bank Name
Bank CD	8/9/2017	\$15,000,000.00	2/7/2018	1.35%	\$100,972.60	Univest Bank & Trust
Bank CD	8/15/2017	\$15,000,000.00	2/13/2018	1.35%	\$100,972.60	Univest Bank & Trust
Bank CD	8/16/2017	\$15,000,000.00	2/14/2018	1.35%	\$100,972.60	Univest Bank & Trust
Bank CD	8/18/2017	\$246,000.00	8/17/2018	1.15%	\$2,821.25	William Penn Bank
PLGIT	8/23/2017	\$245,000.00	8/23/2018	1.50%	\$3,675.00	Bank of China, NY
MBS	8/30/2017	\$245,000.00	8/30/2018	1.60%	\$3,920.00	First Technology Federal Credit Union
MBS	8/31/2017	\$245,000.00	5/31/2018	1.40%	\$2,565.45	Bank of Baroda
TOTALS		\$45,981,000.00			\$315,899.51	

General Fund- Liquid Investments

Investment funds that are accessible as needed on short notice

Account Type	Placement Date	Amount Placed	Rate	Daily Yield	Bank Name
MM Account	8/16/2017	\$4,000,000.00	1.00%	\$109.59	Univest Bank & Trust
MM Account	8/17/2017	\$15,000,000.00	1.05%	\$431.51	Firsttrust Bank
MM Account	8/22/2017	\$20,000,000.00	1.05%	\$575.34	Firsttrust Bank
MM Account	8/24/2017	\$14,000,000.00	1.05%	\$402.74	Firsttrust Bank
MM Account	8/28/2017	\$23,500,000.00	1.00%	\$643.84	Citibank
MM Account	8/30/2017	\$19,500,000.00	1.00%	\$534.25	Quakertown National Bank
MM Account	8/31/2017	\$4,000,000.00	0.95%	\$104.11	Santander Bank
TOTALS		\$100,000,000.00		\$2,801.37	

Capital Fund- Liquid Investments

Investment funds that are accessible as needed on short notice

Long-term Capital Reserve						
Account Type	Placement Date	Amount Placed	Rate	Daily Yield	Bank Name	
Full Flex	8/30/2017	\$643,201.46	1.10%	\$19.38	PSDLAF	
TOTALS		\$643,201.46		\$19.38		

**Central Bucks School District
Investment Portfolio
Summary Totals by Bank
August 31, 2017**

Bank Name	Principal Amount
Centric Bank	5,000,000
Citibank	49,202,329
Firsttrust Bank	49,026,057
MBS	2,450,000
PLGIT	262,021
PSDLAF	49,611,923
Quakertown National Bank	23,076,275
Santander	4,014,837
TD Bank	33,416,469
Univest Bank & Trust	49,011,262
William Penn Bank	246,000
Total	265,317,174

**Central Bucks School District
Investment Portfolio
General Fund- Bank Balances
August 31, 2017**

<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>				
8/31/17	TD Bank	9/1/17	0.74%	18,732,744
8/31/17	PLGIT	9/1/17	0.77%	6,285
8/31/17	PSDLAF MAX Acct-Healthcare	9/1/17	0.78%	6,734
8/31/17	PSDLAF MAX Acct	9/1/17	0.78%	188,021
Total General Fund Bank Accounts				18,933,784
<u>GENERAL FUND CDs</u>				
Individual Bank CDs:				
8/9/17	Univest Bank & Trust	2/7/18	1.35%	15,000,000
8/15/17	Univest Bank & Trust	2/13/18	1.35%	15,000,000
8/16/17	Univest Bank & Trust	2/14/18	1.35%	15,000,000
7/18/17	Centric Bank	4/18/18	1.20%	5,000,000
8/18/17	William Penn Bank	8/17/18	1.15%	246,000
PLGIT CDs :				
8/23/17	Bank of China, NY	8/23/18	1.50%	245,000
PSDLAF CD's:				
2/7/17	Tristate Capital Bank-Healthcare	2/7/18	1.00%	245,000
Multi Bank Securities CDs:				
9/1/16	Ally Bank	9/1/17	0.75%	245,000
12/14/16	BMW Bank of North America	12/14/17	1.00%	245,000
12/21/16	Enerbank USA	12/21/17	1.00%	245,000
1/11/17	Discover Bank	1/11/18	1.00%	245,000
1/17/17	Infinity Federal Credit Union	1/17/18	1.15%	245,000
1/20/17	Safra National Bank	1/19/18	1.05%	245,000
1/5/17	Shinham Bank	1/29/18	1.05%	245,000
8/31/17	Bank of Baroda	5/31/18	1.40%	245,000
7/19/17	Barclays Bank	7/19/18	1.40%	245,000
8/30/17	First Technology Federal Credit Union	8/30/18	1.60%	245,000
Total General Fund CDs				53,186,000
<u>GENERAL FUND MONEY MARKET ACCOUNTS</u>				
8/31/17	Santander	9/1/17	0.95%	4,014,837
8/31/17	PLGIT I-Class	9/1/17	0.93%	10,736
8/31/17	PSDLAF Full Flex-Healthcare	9/1/17	1.00%	696,000
8/31/17	PSDLAF Full Flex	9/1/17	1.10%	18,000,000
8/31/17	Univest Bank & Trust	9/1/17	1.00%	4,011,262
8/31/17	Firsttrust Bank	9/1/17	1.05%	49,026,057
8/31/17	Quakertown National Bank	9/1/17	1.00%	19,508,443
8/31/17	Quakertown National Bank-Post Employment	9/1/17	1.00%	3,567,832
8/31/17	Citibank	9/1/17	1.00%	23,502,560
8/31/17	Citibank- Post Employment	9/1/17	1.00%	5,843,221
8/31/17	TD Bank- Healthcare	9/1/17	0.74%	1,591,226
Total General Fund Money Market Accounts				129,772,175
Total General Fund				201,891,959

**Central Bucks School District
Investment Portfolio
Capital Fund- Bank Balances
August 31, 2017**

<u>Purchase Date</u>	<u>Bank Name</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Principal Amount</u>
<u>Fund 3 Checking Account</u>				
8/31/17	TD Bank Fund 3 Checking Acct	9/1/17	0.74%	46,516
		Total Fund 3 Operations Account		46,516
<u>Short Term Capital Reserve</u>				
8/31/17	TD Bank	9/1/17	0.74%	9,781,705
		Total Short Term Capital Reserve		9,781,705
<u>Capital Café Equip Reserve</u>				
8/31/17	TD Bank Capital Proj- Bldg Cafeteria/Equip	9/1/17	0.74%	641,051
		Capital Café Equip Reserve		641,051
<u>Technology Capital Reserve</u>				
8/31/17	TD Bank	9/1/17	0.74%	1,159,917
		Total Technology Reserve		1,159,917
<u>Transportation Capital Reserve</u>				
8/31/17	TD Bank	9/1/17	0.74%	1,334,021
		Total Transportation Reserve		1,334,021
<u>Long Term Capital Reserve</u>				
8/31/17	PSDLAF MAX Acct	9/1/17	0.78%	37,168
8/31/17	PSDLAF Full Flex	9/1/17	1.10%	14,365,000
8/31/17	PSDLAF Full Flex	9/1/17	1.00%	16,074,000
		Total Long Term Capital Reserve		30,476,168
		Total Capital Fund		43,439,379

**Central Bucks School District
Investment Portfolio
Debt Service Fund- Bank Balances
August 31, 2017**

<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>				
8/31/17	Citibank	9/1/17	1.00%	19,856,548
			Total Debt Service Reserve	19,856,548

**Central Bucks School District
Investment Portfolio
Food Service Fund- Bank Balances
August 31, 2017**

<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>				
8/31/17	TD Bank Fund 5 Operations Acct	9/1/17	0.74%	<u>129,287</u>
			Total Food Service Fund	129,287
			Grand Total- All Funds	<u>265,317,174</u>
			Weighted Average Rate of Return	1.05%

Summary of Capital Reserve Account Activity & Fund Balance Status

Fund 3 - Summary of Capital Reserve Account Commitments & Balances

	Beginning Balance 7/1/2017	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance 8/31/2017	Target Amount	% of Target	Comments
Short term Capital	\$471,765.01	\$12,000,000.00	\$5,536.74	\$2,695,596.55	\$4,383,244.31	\$5,398,460.89			
Café Equipment Capital	\$649,943.67		\$607.33	\$9,500.00		\$641,051.00			
Technology	-\$1,473,167.71	\$5,000,000.00	\$227.00	\$2,367,141.88	\$146,281.58	\$1,013,635.83			
Transportation	\$333,353.00	\$1,000,000.00	\$668.00		\$63,719.24	\$1,270,301.76			
Long Term Capital	\$29,790,639.00	\$643,201.46	\$42,327.54			\$30,476,168.00	\$42,000,000.00	73%	* Proceeds from the sale of the Silo Hill property.
Totals	\$29,772,532.97	\$18,643,201.46	\$49,366.61	\$5,072,238.43	\$4,593,245.13	\$38,799,617.48	\$42,000,000.00	73%	

Capital Reserve Account Expenditure Detail:

Comments

Short Term Capital			
Jamison	\$314,878.50	CBE	\$291,058.45
Kutz	\$100,395.50	CBS Track	\$239,858.53
CBW Fields/track/auditorium	\$629,468.12	Other projects-see next page	\$378,865.20
Holicong	\$741,072.25	Total Short Term Capital	\$2,695,596.55

Fund 4 - Debt Service Fund Balance Projections

	Beginning Balance 7/1/2017	Transfers from General Fund	Interest Earnings	Expenditures	Commitments	Balance	Target Amount	% of Target	Comments
Debt Service	\$19,823,826.00		\$32,722.00			\$19,856,548.00	\$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 6/30/2017	To be updated after 2016-17 close
Unassigned:	\$ 13,997,592.00	4.4% of 16-17 Budget
Assigned:		
Budgetary Reserve	\$ 4,639,065.00	From 15-16
Post Employment Reserve	\$ 9,346,223.00	as noted above - could use for debt defeasance
Health Care Reserve	\$ 2,518,369.00	
Total Assigned:	\$ 16,503,657.00	
Non-spendable	\$ 4,521,870.00	Prepaid Healthcare exp with Bucks Montco consortium
TOTAL FUND BALANCE	\$ 35,023,119.00	

Fund Balance Food Service - Fund 5

	Fund Balance 6/30/2017	To be updated after 2016-17 close
Unassigned:	\$ 991,296.27	

M:Rziccardi; Finance; CapitalProjectsSV