

CENTRAL BUCKS SCHOOL DISTRICT

Finance Committee Meeting Minutes June 21, 2017

Committee Members Present

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

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

Committee Members Not Present

Dr. Jerel Wohl, Member

Others in Attendance

Mrs. Sharon Collopy, Board Member
Dr. Scott Davidheiser, Assistant Superintendent
Mr. Ken Rodemer, Assistant Director of Operations

The meeting was called to order at 6:00 p.m. by Mr. Schloeffel

PUBLIC COMMENT

There was no public comment.

REVIEW OF MEETING NOTES

The May 17, 2017 Finance Committee Meeting minutes were reviewed and approved without changes.

INFORMATION/ DISCUSSION/ACTION ITEMS

Review of Financial Information Items - The finance information reports were reviewed, beginning with the treasurer's report and investment report. Mrs. Vincent began with a summary of disbursements and cash receipts for the month of May.

Mr. Schloeffel asked if the facilities use fees collected were an aggregate amount. Mrs. Vincent explained that they were the monthly fees collected. Mr. Matyas noted that the district receives about \$400,000 per year in facilities use fees.

Mr. Schloeffel asked for an explanation of what "Contributions" were. Mrs. Vincent explained that "Contributions" are monies from groups such as Home & School. Mrs. Darcy commented that when she was involved with Doyle Home & School they would ask the district to make specific purchases because of their ability to get discounts. Home & School would then write a check to the district to cover the cost of whatever item was purchased. Mrs. Vincent noted that there are several different groups other than Home & School that submit items for "Contributions", and she will supply the committee with more detail. *Post Meeting Follow Up: The detail of "Contributions" receipts show that monies were received from PTO Groups to pay for field trips, from Student Groups, and from C.B. Cares for various gift items for schools. Please note that a more detailed gift report is provided to the Board annually in September. The report shows a listing of gift items received in each school from various sources during the past school year.*

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Mr. Schloeffel asked if EIT was tracked on a monthly basis. Mrs. Vincent referred to the Revenue Summary, where the EIT projection for the year is listed. The projection shows that the district will be close to a million dollars over budget. Keystone supplies the district with a monthly report, detailing the revenues transferred to the district account. Mr. Matyas commented that there is a lot of variability from month to month. Mrs. Vincent also noted that historically May tends to be a large amount.

Mr. Schloeffel asked for more detail regarding the "Tuition for Community School". Mrs. Vincent explained that it is the child care fees collected monthly for the Before and After School Care program. Mr. Faulkner asked if May's fees were high because summer program tuitions were collected. Mr. Matyas noted that May did include fees collected for summer programs including summer sports camps and band camps.

Mr. Schloeffel requested detail regarding "Other Receipts" and "Investments Matured". Mrs. Vincent explained that they were General Fund monies placed in various money market accounts for interest rates and diversity. As those monies are needed to fund Payroll and Accounts Payable, they are transferred from the money market accounts into the district General Fund account at TD Bank. Mr. Schloeffel asked if the Offsets are fees associated with the money transfer to which Mrs. Vincent responded no, the Offsets are from other sources. Mrs. Vincent will research and supply the committee with more detail of what is getting coded to the offset line. *Post Meeting Follow Up: The items coded to the Offsets to Expenditures include payments for health insurance, quarterly reconciliation credits from district providers of dental insurance, workers comp insurance, and/or prescription insurance, jury duty monies received to offset jury duty absences, rebates from PECO for the energy conservation program, and other miscellaneous items that offset specific expenditures. All the receipts in this category are coded as credits against various expenditure lines.*

Mrs. Vincent offered details regarding disbursements, including General Fund disbursements, electronic payments and check runs. Mr. Schloeffel inquired about a voided check for \$40,000. Mrs. Vincent explained that it could be several different things including a summary amount of several checks, not just one voided check. It could also be a case where the printer jams and checks need to be voided and rerun. She will verify and report back to the committee. *Post Meeting Follow Up: A review of voided checks indicate that there were nine checks voided totaling \$40,000. A check payable to Crown Castle for \$36,000 was voided due to an error in the vendor address. There were smaller checks voided due to checks getting lost and reissued, and one check that was stale and had to be reissued.*

Mrs. Vincent noted details for the Capital check runs, the summary of Food Service receipts and disbursements, and the total monies in all funds currently in the bank. The report also includes the current balance for each fund. Mr. Schloeffel asked that it be called to the committee's attention if there are any changes to the enhanced treasury report. Mr. Matyas noted that there were no changes.

Mrs. Vincent reviewed the summary of the Capital account activity, noting that a couple of accounts are moving negatively because the district has started encumbering ahead for commitments for work to be done this summer. On July 1 when monies are transferred into those accounts they will be back in a positive position. Mrs. Vincent noted that there were no changes to debt service or fund balances, they will be adjusted at the end of the year based on performance.

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Mrs. Vincent stated that the Payroll projections and the FICA Medicare budget are tight. She is projecting that the district will overspend the budget for Retirement. She noted that PSERS has made a change in their procedure for identifying and billing for qualifying service not previously submitted. Mrs. Vincent explained that until an employee hits their 80th day or 500th hour, districts are not required to submit PSERs contributions. Once the qualifying time has been met, PSERs now back bills districts for the initial time not submitted. Mrs. Vincent gave the example of a per diem substitute that hasn't worked 80 days. No PSERs contribution has been made because that employee has not hit the qualifying reportable amount. The process used to be that once the substitute hit the 80th day, PSERs contributions would be submitted for the 81st day going forward. PSERs new process now bills for contributions for days 1-80 as well. Previously, PSERs did not back bill for those initial hours. PSERs is also going back several years and looking at any employee that had unqualified time that could be billed to districts. For this year, the cost to our district has been about \$200,000. Mr. Schloeffel asked if there were a change in law that prompted the new process. Mrs. Vincent noted that PSERs just made a change in their approach. PSERs is also reviewing the last ten years looking for similar instances. The change in PSERs approach has made a definite hit to the Retirement budget.

Mrs. Vincent reviewed the health care costs for the district. Claims for district employees are falling below the \$25,000 threshold, which means the district is self-funding those claims. Because of that situation, the fixed premium the district is paying for claims greater than \$25,000 is just an expense. That fixed premium has been reduced for next year by about twenty percent. Mr. Schloeffel asked how much savings that twenty percent would be for the district. Mr. Matyas stated that it would be approximately \$2 million. He noted that it would be a shift, instead of putting \$2 million towards the premium for claims over \$25,000 the money would be applied to the claims the district is self-funding. Mr. Faulkner asked if there had been any increase in catastrophic claims this year. Mrs. Vincent stated that there had been no increase in catastrophic claims, and the district is paying a premium even though our claims are not hitting that threshold. There has been an increase in claims under \$25,000 which the district is responsible for funding. Mr. Faulkner asked if there were any correlation between Worker's Compensation and the increase in claims. Mrs. Vincent replied that they were separate, however Worker's Compensation claims had also increased this year. Mrs. Darcy noted that while this year costs were higher, last year costs were lower than expected. The district must do their best to estimate for future years. Mrs. Vincent stated that the budget for the 2017-2018 has not significantly increased from what the 2016-2017 costs will be, which is in line with what AON has said we should expect. AON is expecting that district costs will be about \$27 million. Contributions from employee premiums help offset health costs. The district receives about \$5.1 million from COBRA payments and employee contributions.

Mr. Faulkner asked if the Worker's Compensation claims had been reviewed to ensure there was nothing unusual occurring. Mrs. Vincent noted that Human Resources monitors the situation on a claim by claim basis. Mr. Matyas stated that there had been several issues related to injuries to employees working with special needs students. There was a normal amount of "slip, trip and fall" injuries, but the increase in claims is primarily due to injuries involved in student care.

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Mr. Schloeffel asked what the anticipated end of the year balance would be. Mrs. Vincent noted that currently it is projected to be a negative balance of \$1.7 million. May claims were just received, and if June claims show the same trend the negative balance for healthcare could reach \$2 million. The budget for 2017-2018 is \$22 million. Mr. Matyas stated that there was an effort made not to overcorrect due to the higher costs for 2016-2017. Mr. Schloeffel questioned how often other healthcare options are reviewed. Mr. Matyas noted that two other options are currently being evaluated. There is potential to join another consortium, as well as the option to return to a self-funded healthcare. The district is committed to the current consortium through March of 2018, no changes could be made before that time. If the district decided to leave the consortium, there would be about a six-month transition period where some payments would still need to be made to the consortium. Simultaneously, a new plan would be put in place. Mr. Matyas indicated that the district is looking at the viability of all options. The belief is that the current consortium moved too quickly trying to standardize premiums between districts with varying healthcare category levels. The standardization could negatively impact CB employees due to the change in costs incurred by increasing category levels. Mrs. Darcy mentioned that MBIT shares the same concerns. Mr. Schloeffel inquired whether there was any consideration given to incentivizing employees to move to a spouse's plan rather than a CB plan. Mr. Matyas noted that had been done in the past, but it is not done currently. Mr. Schloeffel would like to encourage the district to look at that possibility. Mr. Faulkner recalled that it did not make a significant impact in the past. Mrs. Vincent concurred that there was minimal use of the "opt out" incentive plan. Mrs. Collopy noted that healthcare coverage and cost offered at CB is better than most, so employees will most likely choose our coverage. Mrs. Vincent also noted that many of the "opt out" employees were for spouses that worked for the district, which had no effect on district costs. Mrs. Darcy discussed the option to provide a minimized plan at a lower cost to employees. That option would also lower district costs. Mr. Matyas stated that there are currently three health insurance plans with the consortium, and movement is being made to include a fourth. More details regarding that option will be provided at a consortium meeting next week. Mr. Matyas did not know whether the fourth plan would be a more cost-conscious option. Mr. Schloeffel inquired whether a consultant was being used to review the complexities of the health care plans. Mr. Matyas noted that previously AON had been used. An RFP was sent out, and a new company will be providing advisory services. District Solicitor Fred D'Angelo is also the consortium solicitor. Mr. D'Angelo has the unique credentials to provide that service and act in an advisory capacity. Mr. Matyas also noted that while the district currently offers three healthcare plans, there is not much difference between them. Mr. Schloeffel indicated that a less costly plan would have appeal to those employees recently graduated from college with no need for family coverage. He asked if the district had any leverage to encourage the consortium to offer a less costly plan. Mr. Matyas indicated that due to our size, the district does have some leverage. The consortium does recognize CB has concerns and that some changes need to be made. Mr. Matyas is encouraged that the fourth plan is being proposed by the consortium at this time. Mr. Faulkner asked what percentage of the consortium are Central Bucks employees. Mr. Matyas noted that it was approximately 15 – 20 percent.

Mrs. Vincent reviewed the breakdown of local revenue categories. She noted that there was not as much collection of delinquents, but our current collection rates are running higher which would explain the lower delinquents collection. Interim taxes will be close to projection. Transfer taxes have slowed.

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Real Estate tax and earned income have followed expected trends. The 2017-2018 budget percent increase was noted. Mrs. Vincent noted the district should be in line with most of the collections. She indicated that transfer taxes would need to be monitored because they may continue to slow. Mr. Faulkner asked why transfer taxes were slowing. Mrs. Vincent noted the volume and size of transaction have decreased. The high transfer taxes collected last year were due to the properties like Walmart that settled along the 611 corridor. Those types of transactions are not occurring this year. Mr. Matyas also noted that housing starts are down in the area. Mr. Faulkner remarked that while building was taking place in many different locations, the size and scope are not like years past.

Mrs. Vincent presented a Line Item Review of 600 – 900 Objects. She noted that Line Item Objects have been covered through the 500s. Topics discussed included:

- Line Item 610: general classroom supplies 2017-2017 projections are running close. The 2017-2018 budget is down somewhat, Mrs. Vincent noted that it is hoped that administrators budgeted accurately for what would be needed in the coming school year. Mrs. Darcy asked if it was a reflection of the zero-based budgeting, Mrs. Vincent indicated that it was.
- Line Item 627 are costs associated with field trips coded to the diesel fuel line. Field trip costs must not appear in the transportation budget, so Line Item 627 is used. Mr. Schloeffel asked if \$62,000 is the projected cost for fuel for the field trips. Mr. Matyas indicated the amount is for field trip expenses which, for lack of a better account, are applied to the fuel line. Field trip and sport trip expenses cannot be charged to the Transportation Cost Center because the state does not reimburse those costs. Mr. Schloeffel asked if the items applied to the 2016-2017 budget line will match items applied in 2017-2018. Mrs. Vincent noted that it becomes complicated because parent organizations often contribute to the cost of the field trips. A credit temporarily sits in the building budget due to that contribution, and the buildings could be under the impression they do not have to budget for field trips. At the end of the year the credit needs to be recognized as revenue. Mrs. Vincent believes in this zero-based budget year the line item will be light and money will need to be transferred on that line out of our transportation budget.
- Line Item 611: Mrs. Collopy asked about the revenue the district should receive for student supply items, specifically gym uniforms. Mrs. Vincent noted that there will be revenue received and applied for those items.
- The line item for books and periodicals will vary from year to year depending on what textbooks are being renewed. Dr. Bolton has a schedule of projected textbook purchases for the next five years, and that schedule is reviewed for budgeting purposes.
- Natural gas costs could be adjusted down. The district purchase price is only locked in through October. Mr. Matyas noted that there is some instability in natural gas pricing and consultants are advising to only purchase natural gas two or three months at a time. Mrs. Darcy asked if diesel fuel pricing is locked in. Mr. Matyas noted that gas is used for heating, while diesel is our primary vehicle fuel. Diesel pricing is locked. The district is also locked on electric pricing for seven years.
- The 2017-2018 budget number is down for Athletics. Prior year trends indicate that the 2017-2018 budget number is in line with expected costs. The 2016-2017 budget was larger due to the supplies purchased for the addition of ninth grade sports to the 2017-2018 school year. Mr. Schloeffel inquired whether the postings for the new coaching positions had been done. Dr.

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Davidheiser indicated that Danielle Turner was currently putting that information together and the positions should be posted any day.

- PDE has made a change to the chart of accounts. Through this year Human Resource Department costs were being coded to a 2340 function. That type of staff services will now be captured in the 2800 function. The 2017-2018 budget numbers will shift due to the move of the HR Budget into the 2830 function area. Mr. Matyas noted that it is sometimes hard to see consistency between expense lines due to this type of movement dictated by the state.
- Mr. Schloeffel asked for clarification of the 1400 line items: other instructional items. Mrs. Vincent noted that it includes items such as homebound instruction materials and ESL learning materials.
- Equipment is categorized as “New and Additional” or “Replacement”. “New and Additional” equipment is coded as 750 and 752. Equipment coded to 752 meets the capitalization \$10,000 threshold and automatically flows into our fixed assets. These items are set up to be capitalized and depreciated. A budget transfer will be needed in this category due to some GaGa pits purchased. While the district did receive funding to pay for the purchase, the expense must still be shown.

Mr. Schloeffel thanked Mrs. Vincent for her thorough presentation.

Forbes Assessment Appeal – The committee reviewed a recommendation to approve a real estate assessment reduction for tax parcel number 9-4-83-25 in Doylestown Township by \$12,132.87. The assessment reduction is recommended due to the county including personal property (furniture) purchased with the home as a part of the house value. This assessment reduction will reduce future tax collections on the property by \$1,505.69 per year at the current millage rate. The committee directed administration to place the item on the school board agenda for consideration.

Proposed Warwick Cafeteria Serving Line Renovations – the district has been experiencing food service equipment issues at Warwick Elementary over the past school year.

- Equipment is not keeping food at the proper temperature
- Increasing equipment breakdowns
- Lunch items can be difficult for younger students to reach

The lunch line was last renovated in the late 1980's. The goal is to improve the speed that students can be served, increase the amount of fruits and vegetables that can be offered to students, and create a lunch line with mobile equipment that can be easily supplemented if enrollment continues to grow in the area. The new serving line and associated equipment will also provide more reliable service and efficiency to the food service staff. Total cost is estimated to be \$90,000 to \$100,000. Mrs. Darcy asked if the cost will come from the Food Service Account Fund 5, Mr. Matyas confirmed that was the case. Mrs. Darcy requested verification that this type of project qualified for use of that fund. Mr. Matyas noted that equipment repair, general maintenance and replacement of cafeteria tables are examples of what is paid for from Food Service Funds. District capital expenses are written off through that fund. The fund is, for the most part, self-supporting. Mr. Rodemer indicated that a completion date for the work depended on when the equipment can be provided by the manufacturer. This expense does not require

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Board approval for trades because most of the work will be done in house. Mr. Matyas indicated that the purchase of equipment will be through state contract and normal purchasing procedures.

ADJOURNMENT

Mrs. Darcy asked if a July meeting will be scheduled. Mr. Matyas indicated that the weekend packet may be sufficient unless a major item comes to light. Mrs. Vincent noted that there may be some budget transfers requiring review, but they could be done via email or the weekend packet. Mr. Schloeffel stated that he would be interested in meeting regarding the professional contracts. Mr. Matyas noted that the first phase in dealing with the contracts is sending a blast email district wide to gather information. Mr. Schloeffel asked if those contracts should be housed in a central location. Mrs. Vincent indicated that Purchasing is working on getting that done. The Chart of Accounts defines professional contracts as legal contracts, educational vendor service contracts, etc. Property service contracts are in a different category. Mrs. Vincent asked if the committee's interest was in looking at all the contracts or just professional contracts. Mr. Schloeffel indicated the board was interested in every contract the district is involved in. Mrs. Darcy noted that the committee is interested in saving money on ancillary services rather than services directly affecting classrooms or students. Mr. Matyas indicated that the financial software has the ability to scan the contracts and establish a central file. Auditors could utilize that file for reviewing contracts. Mr. Schloeffel indicated that this may be a good time to initiate the process of gathering the contracts from across the district. Mrs. Vincent noted a Vendor Detail list would be generated to identify purchases made via contract. The budget manager would then be responsible for providing the business office with the backup material for the contract. Mr. Schloeffel indicated that the process would probably not be ready for a July meeting. Per Mr. Matyas the expectation is for the first round of vendor contract information to be made available to the Board in August, starting with the 300 objects, which covers Professional Services. The next steps will be to address transactions within other object expenditure categories, such as the Property Service area in the 400 objects, Other Purchased Services in the 500 objects and Purchased Supplies in the 600 objects, which will cover all applicable object expenditure categories. A determination will be made at a later date regarding a July meeting.

The meeting was adjourned at 7:05 p.m.

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

Central Bucks School District

Finance Committee

Board Room of the Education Services Center – 16 Welden Drive
 Wednesday June 21st 2017, 6:00pm Projected time – 30 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	10 minutes Susan Vincent	Pages 21- 41
b. 2016-17 Line Item Review – 600 through 900 Objects	10 minutes Susan Vincent	Handout
c. * Forbes Assessment Appeal	5 minutes Dave Matyas	Pages 6 - 14
d. Proposed Warwick Elementary Cafeteria Serving Line Changes	5 minutes Dave Matyas	Pages 15 - 20
e.		
f.		
g.		
h.		
i.		
5) Adjournment	Chairperson	End Time
6) Next Meeting Date:		

Information Items

* Treasurers Report	Pages 21 – 32
* Investment Report	Pages 33 - 37
Other Funds Report	Page 38
Payroll Expense Projections	Page 39
Benefit Expense Projections	Pages 40
Tax Collection Projections	Page 41

* 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

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May 17, 2017

Committee Members Present

Glenn Schloeffel, Chairperson
Beth Darcy, Member

Dave Matyas, Business Administrator
Susan Vincent, Director of Finance

Other Board Members and Administrators Present

Sharon Collopy
John Gamble
Karen Smith
Mr. Kopicki, Superintendent
Dr. Bolton Assistant Elementary Superintendent

Committee Members Absent

Paul Faulkner, Member
Jerel Wohl, Member

The Finance Committee meeting was called to order at 6:00 p.m. by Glenn Schloeffel, Chairperson

PUBLIC COMMENT

One member of the press and two members of the public were present. There was no public comment.

Review of Minutes

The minutes from April 19th, 2017 were accepted

INFORMATION/ DISCUSSION/ACTION ITEMS

Review of Financial Information Items - The finance information reports were reviewed, beginning with the treasurer's report and investment report. When reviewing the capital reserve accounts, it was noted that some encumbrances for the short-term capital account were entered for the 2017-18 fiscal year causing it to project a negative balance. However, cash flow on the projects will not be significant until the summer months which will be into the next fiscal year and match up with new funding streams. Construction projects usually cross over fiscal years with the design work happening during one year and the actual construction occurring after July 1 of the new fiscal year.

The committee had a question on the Summary of Capital Reserve Account report: Annex Freezer Project – what was the \$9,600 expense for? Post meeting research indicates the expenses were for architectural design and electrical design services.

The expense line item budget for the 500 level of account objects were reviewed. Questions from the review process were:

Why did the Fire Insurance expense line increase from \$370,000 to \$534,400? Post meeting research indicates this was an entry error; the amount picked up was the total package amount, which needed to be split into other insurance object codes, some of which were included and some not. Overall the liability insurance budgeted amount did decrease by about \$90,000 compared to the

2016-17 budget. This decrease was applied to a couple of Charter School and Tuition budget lines that looked low based upon current year expense trends.

What accounts for the differential in the following account areas 2200-538, 2200-580 and 2800-538 and 2800-580? Post meeting research indicates these accounts all fall under the same budget cost center responsibility and the change in amounts is mostly due to a change in the function where the funds were budgeted. The bottom line between the four accounts is a total budget increase of about \$13,700, applicable to travel/conference expenses.

- The 2200-538 account decreased by \$150,581 and the 2800-538 account increased by \$150,026.
- The 2200-580 account increased by \$25,700 and the 2800-580 account decreased by \$12,000, giving a net increase of \$13,700.

Budget and Staffing Proposal Update – A summary level review provided a snapshot of where revenues and expenses are projected to be as of May 17th for the 2017-18 budget year. During the April budget review revenues fell below expenses by approximately \$1.4M due to the inclusion of several proposed new positions and updated expense projections on health care. The May update shows expenses exceeding revenues by approximately \$1.2M with a revision to requested new positions, projections for position reductions at the elementary level due to enrollment declines, and adjustments to projected health care expenses. From April to May, the bottom line expense budget was reduced by about \$50,000.

Projected Staffing for 2017-18 Edited

Description	FTE's	\$ Per FTE	Total
English Language Learners (ELL) Teacher no Aide (was \$135k)	1	\$92,250	\$92,250
Teacher professional development position focused on technology 1.0 FTE	1	\$125,000	\$125,000
Special Education: add 4.5 FTE's for program needs	4.5	\$80,500	\$362,250
Special Education: Elementary Gifted .4 FTE (added since April meeting)	0.4	\$64,500	\$25,800
Special Education: Certified Behavior Analyst 1.0 FTE (added since April meeting)	1	\$95,000	\$95,000
Special Education: Speech Therapist 1.0 FTE (added since April meeting)	1	\$92,000	\$92,000
Special Education: Social Worker 1.0 FTE (added since April meeting)	1	\$97,500	\$97,500
Expand middle school sports grade 9 (soccer, baseball/softball, basketball) (was \$150k)	1	\$142,000	\$142,000
Expand middle school clubs total of approximately 20 EDR's (was \$32k) (added bene.)	1	\$45,000	\$45,000
April Middle School Schedule Changes - (Electives, Tech, Soc/Emo Wellness) (15 positions)	15	\$75,000	\$1,125,000
Eliminate elementary positions via attrition (1.5 teachers 1.2 aides) (changed since April meeting)	1	-\$223,000	-\$223,000
Sub Total Staffing Positions			\$1,978,800
ACCESS Federal Revenue to Offset Social Worker Position (changed since April meeting)	1	-\$97,500	-\$97,500
ACCESS Federal Revenue to Offset Behavior Analyst Position (changed since April meeting)	1	-\$95,000	-\$95,000
•Grand Total all positions as of 5/23/2017 after revenue adjustments			\$1,786,300

Note: The net of new staffing costs are \$380,700 lower than the April 25th Total of \$2,167,000

5/23/2017 2017-05-23 Final Budget 11

Sample Act 1 Final Budget resolutions were reviewed as the Board will be asked to vote to adopt the resolutions at the June 14th Board meeting. The committee recommended a budget presentation to the full Board.

Proposal for use of the Projected 2016-17 Revenue Surplus – Administration anticipates a positive budget balance of approximately \$6M at the end of the current fiscal year meaning revenues will exceed expenses. It is recommended that administration move the anticipated positive general fund balance to the capital accounts to pay for future infrastructure expenses.

\$ 150,000 to Short term Capital for turf maintenance equipment.
\$5,450,000 to Technology Capital (for computers, servers, and switches)
\$ 400,000 to Transportation Capital (for future bus purchases)
\$6,000,000 total transfer amount

The committee had some concerns with the proposed transfer for technology asking if a transfer may lock the Board into a decision to approve a one-to-one computer program in the future. A one-to-one program provides each student with a computer to use at school and then take the computer home at night. The budget transfer process does not limit the school board's decision making options in the future. A budget transfer is not a permanent transaction. The Board can act to move the funds to another district account at any time. The committee recommended this item be placed on the Board agenda for consideration.

Assessment Appeal of The Bucks Club 2600 York Road - Owners of the Bucks Club, 2600 York Road in Jamison have appealed their real estate assessment value with the Bucks County Assessor's Office. The school district had its appraiser review the proposed property value in relationship to other comparable properties. The appraiser feels the proposed numbers are appropriate. The settlement for 2016 indicates the school district will refund \$15,730.92 to L & W Part, LP. For 2017 and each year thereafter, the real estate tax bill will be reduced by \$16,165.27 at the current millage rate of 124.1 mills.

Warwick Township and the County of Bucks must also approve the agreement. The committee recommended this item be placed on the Board agenda for consideration.

GASB 45 Post Employment Benefits Actuarial Services Contract – The committee reviewed a proposed contract for GASB 45 actuarial services as required by the yearly audit. The contract would cover review of the 2016-17 and 2017-18 school years. Jefferson Solutions will perform an independent GASB 45 calculation for post-employment benefit liabilities. This is a two-year contract for a total amount of \$3,946. The previous contractor was charging \$13,000. The committee recommended this item be placed on the Board agenda for consideration.

School Bus Bid Results – CBSD tries to maintain school buses for a period of about 12 years. Over a 12-year cycle, most of the district's bus fleet will be replaced. The transportation department must also provide multiple buses to carry sports teams and field trips every day very often at the same time that buses are taking students home for the day. The schools generate close to 4,000 field/sports trips every year many of which require multiple buses. With the proposed changes to middle school sports and the proposed middle school schedule change, administration anticipates the need for more bus coverage at the end of the school day.

Recommend the purchase of 14 77-passenger school buses from Rohrer Bus Sales as the lowest responsible bidder at a price of \$1,133,690 with each bus to include underneath storage for sports and music equipment and a spare wheel. Two of the older 77 passenger buses will be traded in to help lower the total cost.

Recommend the purchase of 1 48-passenger school bus with wheelchair lift from Wolfington Body Company as the lowest responsible bidder at a price of \$97,161. This will replace an older special needs bus. The plan is to retain the older 48 passenger and take over a current First Student special needs bus route as a CBSD bus route.

Recommend the purchase of 2 30-passenger school buses with wheelchair lift from Wolfington Body Company as the lowest responsible bidder at a price of \$179,446. This will replace two older special needs buses which will be traded in.

Recommend the purchase of 2 24-passenger school buses from Wolfington Body Company as the lowest responsible bidder at a price of \$110,930. The plan is to trade in one 24 passenger bus, and retain one 24 passenger bus to take over a current First Student special needs bus route as a CBSD bus route.

Recommend the purchase of 2 9-passenger school vans from Wolfington Body Company as the lowest responsible bidder at a price of \$78,744. These vans will be used for transporting our increasing population of homeless/foster students as well as provide another vehicle for our special needs work based learning program.

The total of all proposed transportation vehicle purchases is \$1,599,971.

The committee had some concerns about the number of 77 passenger buses proposed and asked if a special bus was to be used to transport Lenape Middle School 9th grade athletes to West High School for sports. A special bus was planned for Lenape. The committee directed administration to evaluate 77 passenger bus needs to see if any reductions could be made. The committee recommended this item be placed on the Board agenda for consideration. Post meeting note: two 77-passenger buses were eliminated from the proposed purchase.

Policy 808 Food Service – The Pennsylvania School Boards Association provided an update to the existing food service policy to address changing federal requirements. The updated policy specifically provides clarity of the differences in the type of meals provided (alternate meals) if a student has a negative account balance. Central Bucks SD provides the same meal to students whether they have a positive or negative lunch account balance. The policy update also provides administrative guidelines (series of questions and answers) that are to be incorporated into the policy. The guidelines will help parents better understand the policy by giving further explanation of the differences a school district may have between regular meals and alternative meals, as well as explaining a yearly communication requirement.

The school district is currently meeting all aspects of the new policy except for the yearly communication of the new policy contents to all parents. The committee recommended this policy be placed on the Board agenda for first read.

ADJOURNMENT

The meeting adjourned at 7:35p.m.

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

Forbes Assessment Appeal
 Tax Parcel Number 9-4-83-25
 Doylestown Township
 4 Greenway Drive

When the county set the assessed value of the house it incorrectly included \$109,305.15 in furnishings as a part of the home price. Furnishings are considered personal property not real property and should not be included in the assessment valuation.

The recommendation is to support the Forbes appeal which will reduce the assessed value by 12,132.87 and reduce their CBSD real estate taxes by \$1,505.69 per year at 124.1 mills.

Personal Property		Bucks Common level Ratio	=	Yearly Assessment Reduction		Millage Rate	=	Reduction in Taxes
\$ 109,305.15	x	0.111		12,132.87	x	0.1241		\$1,505.69

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

THOMAS J. PROFY, III
JEFFREY P. GARTON
THOMAS R. HECKER
JOSEPH S. BRITTON
DOUGLAS C. MALONEY
THOMAS J. PROFY, IV*†
FRANCIS X. DILLON
JOHN A. TORRENTE*
STEPHEN A. CORR*
SIOBHAN D. BYRNES†
STEVEN M. JONES
BREANDAN Q. NEMEC*
MICHAEL J. MEGINNISS

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

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NEW HOPE, PA 18938
215.862.0701

NEW JERSEY OFFICE
1670 WHITEHORSE-HAMILTON
SQUARE ROAD
HAMILTON, NJ 08690
609.588.5599

June 2, 2017

VIA EMAIL (jdiamico@hillwallack.com)

Jeffrey G. DiAmico, Esquire
Hill Wallack, LLP
777 Township Line Road, Suite 250
Yardley, PA 19067

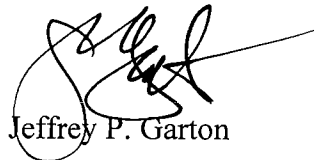
Re: Donald Crisler Forbes and Lynda Forbes; Tax Parcel 9-4-83-25

Dear Mr. DiAmico:

I am in receipt of your letter to my attention dated May 30, 2017, wherein you indicated that the property included \$110,000 worth of personal property, but on the closing statement, a Decorator Selections Sheet is referenced. I need more information because that may not be personal property, as it could have been upgrades to the real property that would have added to the value. It could have conceivably been a fireplace, an upgraded kitchen, or the like.

Can you provide more detail as to the Decorator Selections Sheet? Upon my receipt of same, I will discuss it with my client.

Very truly yours,



Jeffrey P. Garton

JPG/njf
cc: David Matyas, Business Administrator

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

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1670 WHITEHORSE-HAMILTON
SQUARE ROAD
HAMILTON, NJ 08690
609.588.5599

June 13, 2017

VIA EMAIL

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

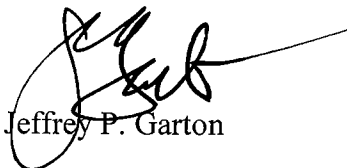
Re: Tax Parcel 9-4-83-25 (Forbes)

Dear Mr. Matyas:

Attached please find a copy of a letter that I received from Jeffrey G. DiAmico, Esquire, regarding the above-referenced property. You will note that he believes the property is over assessed because the Board of Assessment included over \$100,000 of personal property. As you will note in my correspondence to him dated June 2, 2017, I inquired as to the nature of personal property because a fireplace and other items could have been identified as extras, which would be added to the value of the real estate.

In response thereto, I received an email from Mr. DiAmico dated June 7, 2017, with an attachment. Please review and advise as to your position with respect to his suggestion that the property is over assessed.

Very truly yours,



Jeffrey P. Garton

JPG/njf
Attachment

From: Jeffrey G. DiAmico [<mailto:jdiamico@hillwallack.com>]

Sent: Wednesday, June 07, 2017 10:55 AM

To: Nadine Fern

Cc: dmatyas@cbsd.org; Jeffrey P. Garton; Lynda Berry

Subject: RE: Forbes/Tax Parcel 9-4-83-25

Jeff:

In response to your letter emailed to me on Monday, attached please find the Closing Statement and the Furnishing List. Please note that the Closing Statement has two (2) separate line items for a Realtor's commission. Both commissions (3% and 1%) were calculated on the \$764,990.00 purchase price for the home. The Descriptions on the Furnishing List attached, evidences that my client's purchased the property with essentially ALL of the personal furnishings included (everything listed is personal property, and not improvements to the real estate). The "To Be Removed" language on the Furnishing List is from the Marked-up Title Report which indicates that the Title Company WAS NOT INSURING those items as part of the Real Estate Purchase. Although the Furnishing List amount (\$109,305.15), is slightly different than the amount listed on the Closing Statement (\$110,010.00), these amounts obviously correspond to each other

I trust that these documents are sufficient evidence that the increased purchase price was for personal property, and as such, my clients' assessment should be based upon the Contract Purchase Price for the home and land in the total amount of \$764,990.00.

Please call or email me should you have any further questions, as I would like to resolve this matter before the Board breaks for the summer. Thank you for your prompt attention to this matter.

Jeffrey G. DiAmico, Esq.
215.579.9246 *voice*
215-579.9248 *fax*
jdiamico@hillwallack.com | [vCard](#)
www.hillwallack.com

Hill
Wallack

From: Nadine Fern [<mailto:nfern@begleycarlin.com>]

Sent: Monday, June 05, 2017 11:26 AM

To: Jeffrey G. DiAmico

Cc: dmatyas@cbsd.org; Jeffrey P. Garton

Subject: Forbes/Tax Parcel 9-4-83-25

1



COPY

CLOSING STATEMENT

SELLER: K. Hovnanian @ Doylestown, LLC

DATE: 7.13.16

BUYERS: Donald Crisler Forbes & Lynda Forbes

BUILDING: 0025

PREMISES: 4 Greenway Drive, Doylestown, PA

BUYER #267446

LOT: 25

COMMUNITY: Doylestown

Apportioned as of:	Seller's Credits	Buyer's Credits
Purchase Price: Contract Price	764,990.00	25,000.
Total Contract Price and Decoration Selection \$875,000.00		
Deed Price \$875,000.00		
Decorator Selections Sheet (\$296,997.82 less \$186,987.82, d/s reduction)	110,010.00	
Payoff Tri State Capital		266,482.55
REALTOR: GOLDWELL BANKER HEATHSIDE 5895 Lower York Rd., Mahanaka, PA		22,949.70
REALTOR: GOLDWELL BANKER HEATHSIDE 100 Brandywine Blvd, Newtown, PA		7649.90
Fee: Recording of Release		166.00
Fee: Notary		20.00
Fee: U.P.S. Fee due to Release		10.00
Fee: Fax Cost		20.00
Taxes: Municipal		74.00
Taxes: County		157.86
Taxes: School		48.66
Realty Transfer Tax: Based on deed price		8750.00
	\$875,000.00	
		\$331,306.87
	\$543,693.33	

Received Payment in the Following Manner: Collected by Seller on behalf of and made payable to: Community Management Services, 455 Larchmont Blvd, St 14A, Mt. Laurel, NJ 08054

- 1. Capital Contribution \$297.00
- 2. Proration \$ 53.72
- 3. Next Month Fee \$ 98.00

Mary O'Hare, Authorized Representative

Donald Crisler Forbes

Lynda Forbes

Doylestown Greene, Botticelli Model - Furnishings Listing

Description

Dining Room

Dining Table, 84"W x 40"D x 30"H, Finish: Driftwood	\$1,113.00
Wing Chair, QTY. 2, 25"W x 30"D x 48"H, Color: Flax linen Finish: Weathered White	\$1,902.00
Side Chair, QTY. 6, 20.1"W x 21.5"D x 35"H Finish: Hickory	\$2,420.91
Server, 58"W x 19"D x 38"H Finish: Weathered Driftwood/Dover White	\$1,854.30
Server with Metal Top, 56.75"W x 18"D x 32"H Finish: Driftwood	\$1,047.00
Area Rug, 7'10" x 10'3"	\$513.00
Area Rug Pad, 8' x 10'	\$148.50

Location Totals: \$8,698.71

Family Center

Dining Chair, 19"W x 24.5"D x 39"H Color: Beige/Cappuccino	\$282.00
--	----------

Location Totals: \$282.00

Foyer

Console Table, 60"W x 17"D x 36"H Finish: Distressed Gray with Ivory Wash	\$1,137.00
Floor Clock, 22"W x 9"D x 84"H Finish: Antiqued Dusty Gray	\$987.00
Area Rug Runner, 27" x 7'3"	\$264.60
Area Rug Runner Pad, 2' x 8'	\$59.40

Location Totals: \$2,448.00

Great Room

Mirrored Cube, QTY. 4, 16"W x 16"D x 18"H Finish: Aged Black/Antiqued Mirror	\$1,404.00
Nesting Tables, Set of 3, 24"W x 24"D x 18"D Finish: Dark Iron/Recycled Elm	\$951.00
Accent Chair, 28.5"W x 27"D x 33.25"H Color: Beige/Espresso	\$297.00
60" Plasma/LCD Screen Prop, Finish: Graphite 58.5"W x 33.5"H x 2.5"D	\$1,170.00
Leather Chair, 29.5"W x 37"D x 44"H Color: Beige	\$3,438.00
Area Rug, 10' x 14'	\$1,746.90
Area Rug Pad, 10' x 14'	\$259.20
3pc Sectional, 37"D x 30"H Body & Back Pillow Fabric: Draft Ivory	\$3,533.10

Location Totals: \$12,799.20

Kitchen

Rectangular Dining Table w/ Casters, 82"W x 38"D x 30"H Finish: Weathered Pine	\$1,560.00
Side Chair, QTY. 6, 19.5"W x 23.5"D x 39.5"H Color: Soft Tan/Driftwood	\$1,116.00
Area Rug, 8' x 11'	\$999.00
Area Rug Pad, 8' x 11'	\$162.00
Counter Height Stool, QTY. 6, 16.5"W x 16.5"D x 24"H Finish: Matte Black	\$576.00

Location Totals: \$4,413.00

Loft

Sofa, 94"W x 41"D x 34"H Body/Back Pillow Fabric: Dumdum Charcoal	\$1,908.00
End Table, 26"W x 26"D x 27"H Finish: Stony Gray Wash	\$597.00
Console Table, 80"W x 18"D x 36"H Finish: Northern Grey	\$1,164.00
Coffee Table, 50"W x 26"D x 19"H Finish: Weathered Gray/Metal	\$507.00

Location Totals: \$4,176.00

Home Office

Rectangular Dining Table Base/Top Set, 76"W x 40"D x 30"H Finish: Weathered Pine	\$1,725.00
Accent Seating Button Tufted Back Chair, 22"W x 26.75"D x 39.25"H Color: Beige	\$570.00
Accent Table, 24"W x 24"D x 22"H Finish: Gloss Black/Mirror	\$477.00
Canopy Chair, 30"W x 30"D x 62"H Finish: Worn Black	\$2,087.00
Area Rug, 8' x 11'	\$999.00
Area Rug Pad, 8' x 11'	\$162.00
Tall Storage Cabinet w/Shutter Door Front, QTY. 2, 26"W x 16"D x 79"H Finish: Gray	\$1,974.00

Location Totals: \$7,974.00

Owner's Suite Balcony

Sunbed with Canopy & Pillow 78.74"W x 78.74"D x 66.93"H Finish: Brown	\$2,045.67
Bar Table & 2 Bar Stools Set, Table: 27.5"W x 27.5"D x 43.25"H Finish: Brown	\$597.00
Location Totals:	<u>\$2,642.67</u>

Owner's Suite

King Metal Panel Bed, 80"W x 86"D x 60"H Finish: Black	\$1,485.00
Black Mirrored Console Chest, QTY. 2, 44"W x 13.5"D x 36"H Finish: Black/Mirror	\$2,100.00
Six Drawer Dresser, 56"W x 19"D x 34"H Finish: Warm Cocoa	\$1,293.60
Dresser Mirror, 41.5"W x 3"D x 41.75"H Finish: Warm Cocoa	\$376.20
Six Drawer Chest, 42.25"W x 19"D x 56.5"H Finish: Warm Cocoa	\$1,560.90
Nesting Coffee Table, 40"W x 20"D x 18.25"H Finish: Seaward Driftwood	\$775.50
Accent Chair, 25"W x 27"D x 38"H Color: Black/White	\$267.00
King Mattress & Foundation Set	\$1,260.00
Accent Chair, 28.5"W x 27"D x 33.25"H Color: Beige/Espresso	\$291.00
Location Totals:	<u>\$9,409.20</u>

Other

Accessories & Linens	\$15,071.55
Artwork, Wall Art, & Mirrors	\$12,969.12
Lamps	\$3,552.00
Plants	\$6,163.65
Wallcovering	\$2,815.50
Window Treatments	\$15,890.55
Location Totals:	<u>\$56,462.37</u>
Project Totals:	<u>\$109,305.15</u>

May 30, 2017

Jeffrey Garton, Esq.
Solicitor, Doylestown Township and
Central Bucks School District
Begley, Carlin & Mandio
680 Middletown Boulevard, #300
Langhorne, PA 19047

Re: Appeal of Donald Crisler Forbes and Lynda Forbes
From the Bucks County Board of Assessment and Revision of Taxes
Tax Parcel No. 09-004-083-025
Municipality: Doylestown Township
Assessment for the year 2016
Property of Donald Crisler Forbes and Lynda Forbes

Dear Mr. Garton:

As you are aware, this office represents the interests of Donald Crisler Forbes and Lynda Forbes in connection with the above-referenced matter. This matter is related to an Interim Assessment Appeal that was filed in 2016 as a result of my clients' purchase of their property on July 13, 2016.

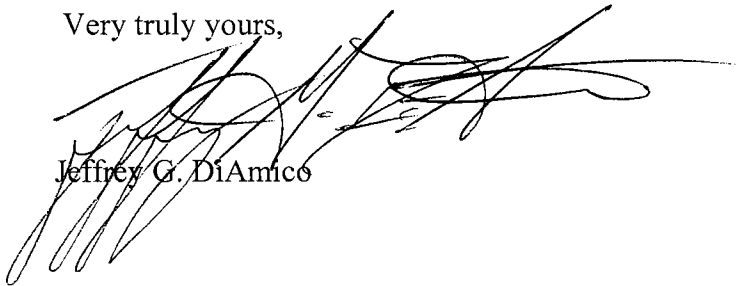
This letter is furnished in an attempt to amicably resolve the matter between the parties; and as such, I provide the following information for settlement purposes. The Bucks County Board of Assessment assessed the property in July, 2016 upon the completion of construction of my clients' residence at 96,200. At that time, the common level ratio was 11.1% and, therefore, the Board's assessment equated to a fair market value of \$866,666.66. My clients purchased the property on July 13, 2016 for the purchase price of \$764,990.00 less a buyer's credit of \$25,000.00. Enclosed for your reference is a copy of the Closing Statement dated July 13, 2016 evidencing that the contract price for the home was \$764,990.00. Importantly, please note that the property included \$110,010.00 worth of personal property that for reasons unbeknownst to me, was included in the Deed price. This is clearly reflected on the Closing Statement. Obviously, our position is that the \$110,010.00 in personal property should not be considered as part of the value of the land and building for assessment purposes. Consequently, we are looking for a reduction in the assessment to equate to the value of the purchase price of \$764,990.00. Based upon the then applicable common level ratio of 11.1%, this would equate to an assessment of 84,915 for 2016.

Hill Wallack LLP
Attorneys at Law

May 30, 2017
Page 2

Kindly advise me if your clients are willing to resolve this matter for the assessment of 84,915 for the 2016 tax year. Should you have any questions, please do not hesitate to contact me. Your courtesy and cooperation are appreciated in this matter.

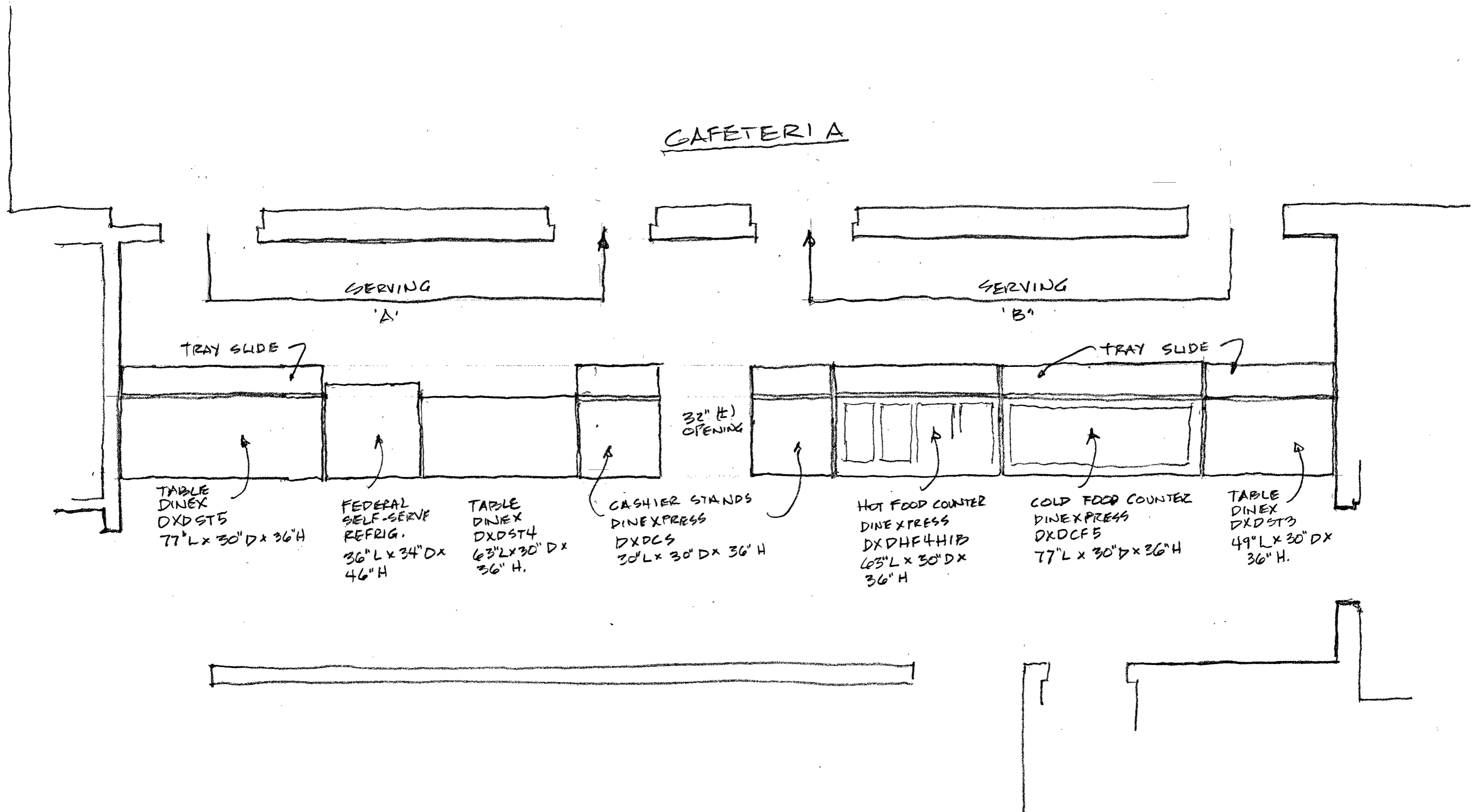
Very truly yours,

A handwritten signature in black ink, appearing to read "Jeffrey G. DiAmico", written over a printed name.

Jeffrey G. DiAmico

JGD:am
Enclosure
cc: Donald Crisler Forbes/Lynda Forbes

CAFETERIA



WARWICK ELEMENTARY SCHOOL

KITCHEN SERVING LINE MODIFICATIONS

6/6/2017

Item	Cost	Notes
Individual Items		
Open Air Cooler	\$4,300.00	
Hot Food Counter	\$8,900.00	
Cashier Stand	\$3,090.00	
Cashier Stand	\$3,090.00	
Cold Food Counter	\$4,777.00	Will Allow larger Produce Selection
Solid Top Counter	\$2,955.00	
Solid Top Counter	\$2,955.00	
Combi Oven	\$58,814.25	Steamer and Oven Need replacement
Warming Cabinet	\$3,230.60	Not holding temperature- Replacement
Single Door Refrigerator	\$2,640.40	Not holding temperature - Replacement
Removal of Equipment		
Installation of Equipment		
Paint Kitchen		
Engineering Cost		Singers Cost
Total	\$94,752.25	



Federal LPRSS3 36" Horizontal Open Air Cooler w/ (3) Levels, Black, 120v- \$4,300



Dinex DXDHF4HIB Dinexpress Hot Food Counter-4 Well With Heat-In-Base 63" L X 30" D X 36" H - Stainless Steel- \$8,900



Dinex DXDCS Dinexpress Cashier Stand Without Drawer 30\"/>

Central Model#: 313-079 Brand: [Dinex](#) Mfg Part#: DXDCS- \$



Dinex DXDCF5 Dinexpress Cold Food Counter-5 Well W/ 5\"/>

Central Model#: 313-071 Brand: [Dinex](#) Mfg Part#: DXDCF5



\$2,955

Dinex DXDST5 Dinexpress Solid Top Counter 77"L X 30"D - Stainless Steel
Central Model#: 313-147 Brand: [Dinex](#) Mfg Part#: DXDST5



Blodgett BCX14GDBL Combi Oven, Gas

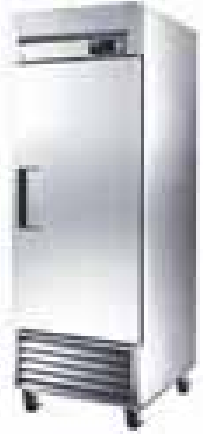
Free Shipping

Blodgett

Mfg Model #:BCX14GDBL

Central Model #:230-091

Starting at: \$58814.25 E



Free Shipping

True

Mfg Model #:TH-23
Central Model #:675-224

Starting at: \$3230.60 EA

Warming Box



**True T-23 Reach-In Refrigerator -
One Door, 23 Cu. Ft.**

Free Shipping

True

Mfg Model #:T-23-HC
Central Model #:675-001

Starting at: \$2640.40 EA



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: June 1, 2017

Board Agenda Information:

General Fund Disbursements, May 2017

Checks	\$3,749,808.54
Electronic Payments	\$23,133,016.24
Transfers to Payroll	\$8,311,698.97
TOTAL	<u>\$35,194,523.75</u>

Other Disbursements, May 2017

Capital Fund Checks & Electronic Payments	\$465,867.03
Food Service Checks & Electronic Payments	\$402,685.04
TOTAL	<u>\$868,552.07</u>

Grand total of all Funds \$36,063,075.82

**The Central Bucks School District
General Fund
Treasurer's Report
5/31/2017**

Beginning Cash Balance		\$18,548,521.05
Receipts		
Local General Funds Receipts		
Local Collectors	306,223.14	
County of Bucks	441,646.60	
EIT	4,501,897.29	
Interest Earnings	8,063.45	
Facility Use Fees	33,795.56	
Tuition, Community School	366,207.72	
Contributions	30,665.24	
Miscellaneous	13,339.24	
Total Local General Funds Receipts	\$5,701,838.24	
State General Fund Receipts		
Soc Sec & Retirement	1,411,040.27	
State Subsidy- Other	129,409.55	
Total State General Fund Receipts	\$1,540,449.82	
Federal General Fund Receipts		
Title 2	36,825.60	
Other Federal Subsidies	133,837.13	
Total Federal General Fund Receipts	\$170,662.73	
Other Receipts		
Investments Matured	30,502,000.00	
Offsets to Expenditures	128,640.98	
Transfers from Other Banks	8,796,457.81	
Total Other Receipts	\$39,427,098.79	
Total Receipts		\$46,840,049.58
Total Beginning Cash Balance and Receipts (carried to next page)		\$65,388,570.63

**The Central Bucks School District
General Fund
Treasurer's Report Continued
5/31/2017**

Total Beginning Cash Balance and Receipts (from previous page)		\$65,388,570.63
Disbursements		
* Checks (see detail below)	\$3,749,808.54	
Electronic Payments:		
Debt Service Payments	14,036,596.88	
MBIT Operations Payments	985,795.50	
Employee Payroll Taxes/WH	3,160,757.52	
Employer Payroll Taxes	932,347.58	
PSERS Retire	992,920.21	
403B/457PMT	387,580.27	
Health Benefit Payments	<u>2,637,018.28</u>	
Electronic Payments Total:	\$23,133,016.24	
Transfer to Payroll	\$8,311,698.97	
Total Disbursements		\$35,194,523.75
Ending Cash Balance	5/31/2017	\$30,194,046.88

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

05/02/2017 Check Run- Board Approved 05/09/2017	\$2,275,450.68	
05/10/2017 Check Run- Board Approved 05/23/2017	\$2,500.00	
05/15/2017 Check Run- Board Approved 05/23/2017	\$93,803.15	
05/16/2017 Check Run- Board Approved 05/23/2017	\$860,653.21	
05/17/2017 Check Run- Board to Approve 06/14/2017	\$36,337.15	
05/31/2017 Check Run- Board to Approve 06/14/2017	<u>\$6,600.62</u>	
Total Check Runs-	\$3,275,344.81	
Less Voided Checks	<u>(\$40,424.61)</u>	
May Check Disbursements	\$3,234,920.20	
 Add Prior Month A/P Funded This Month	 \$805,632.96	
Less This Month A/P To Be Funded Next Month	<u>\$290,744.62</u>	
Checks Funded This Month	<u>\$3,749,808.54</u>	

**The Central Bucks School District
Capital Fund-Checking Account
Treasurer's Report Continued
5/31/2017**

Beginning Cash Balance		\$307,528.27
Receipts		
Interest Earnings	\$78.60	
Cash Transfers from Fund 3 Reserve Accounts	\$201,173.49	
Total Receipts		\$201,252.09
Disbursements		
* Checks (see detail below)	\$465,317.03	
Electronic Payment	\$550.00	
Total Disbursements		\$465,867.03
Ending Cash Balance		\$42,913.33

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

5/11/17 Check Run-	Board Approved 5/13/17	\$60,962.09
5/25/17 Check Run	Board to Approve 6/14/17	\$140,211.40
Total Check Runs		\$201,173.49
Less Voided Checks		<u>\$0.00</u>
May check Disbursements		\$201,173.49
Add Prior Month A/P Funded This Month		\$295,401.51
Less This Month A/P To Be Funded Next Month		<u>\$31,257.97</u>
Checks Funded This Month		<u>\$465,317.03</u>

**The Central Bucks School District
Food Service
Treasurer's Report Continued
5/31/2017**

Beginning Cash Balance		\$352,643.54
Receipts		
Interest Earnings	\$0.00	
Student Lunch Account Deposits	\$440,451.77	
Subsidies	\$101,963.61	
Total Receipts		\$542,415.38
Disbursements		
* Checks (see detail below)	\$13,077.21	
Electronic Payments (Aramark)	\$389,607.83	
Total Disbursements		\$402,685.04
Ending Cash Balance		\$492,373.88

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

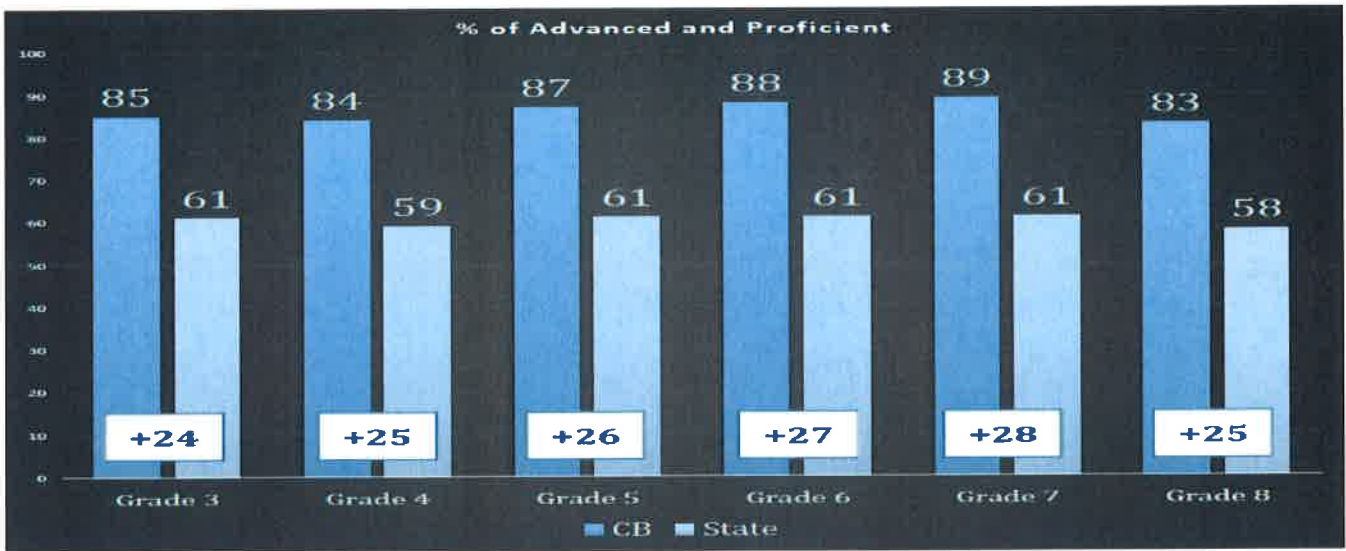
5/11/17 Check Run-	Board Approved 5/13/17	\$13,139.73
5/30/17 Check Run-	Board Approved 6/14/17	\$644.05
Total Check Runs		\$13,783.78
Voided Checks		\$0.00
May Check Disbursements		\$13,783.78
Add Prior Month A/P Funded This Month		\$310.74
Less This Month A/P To Be Funded Next Month		\$1,017.31
Checks Funded This Month		\$13,077.21

Class Profile of Graduating Students

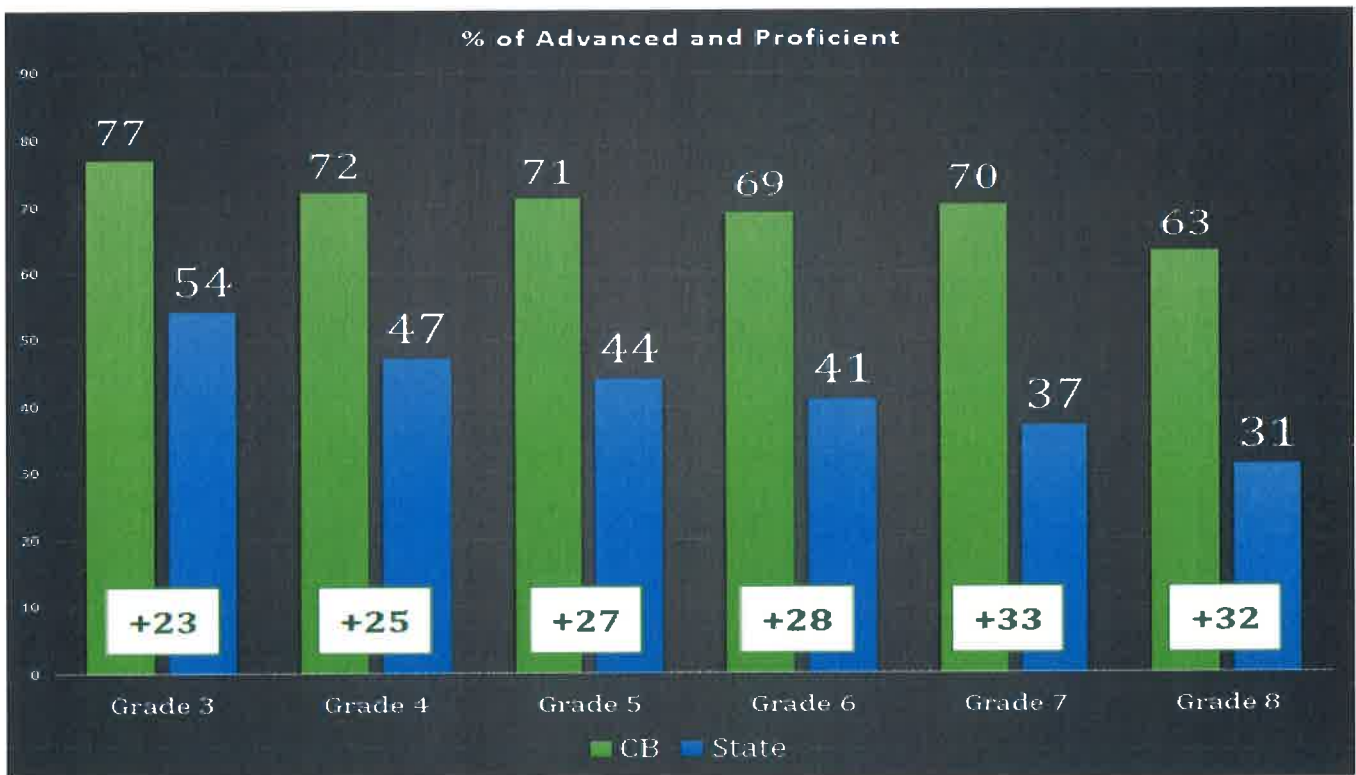
	Class of 2010	Class of 2011	Class of 2012	Class of 2013	Class of 2014	Class of 2015	Class of 2016
4 Year Colleges	75%	75%	76%	77.4%	76.6%	78.2%	76.8%
2 Year Colleges	16%	15%	16%	13.5%	13.4%	13.6%	12.8%
Employment	3%	3%	3%	3%	4%	3.7%	3.2%
Armed Forces	1%	1%	1%	1%	2%	<1%	1.2%
Other	4%	5%	3%	4%	3%	2.6%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

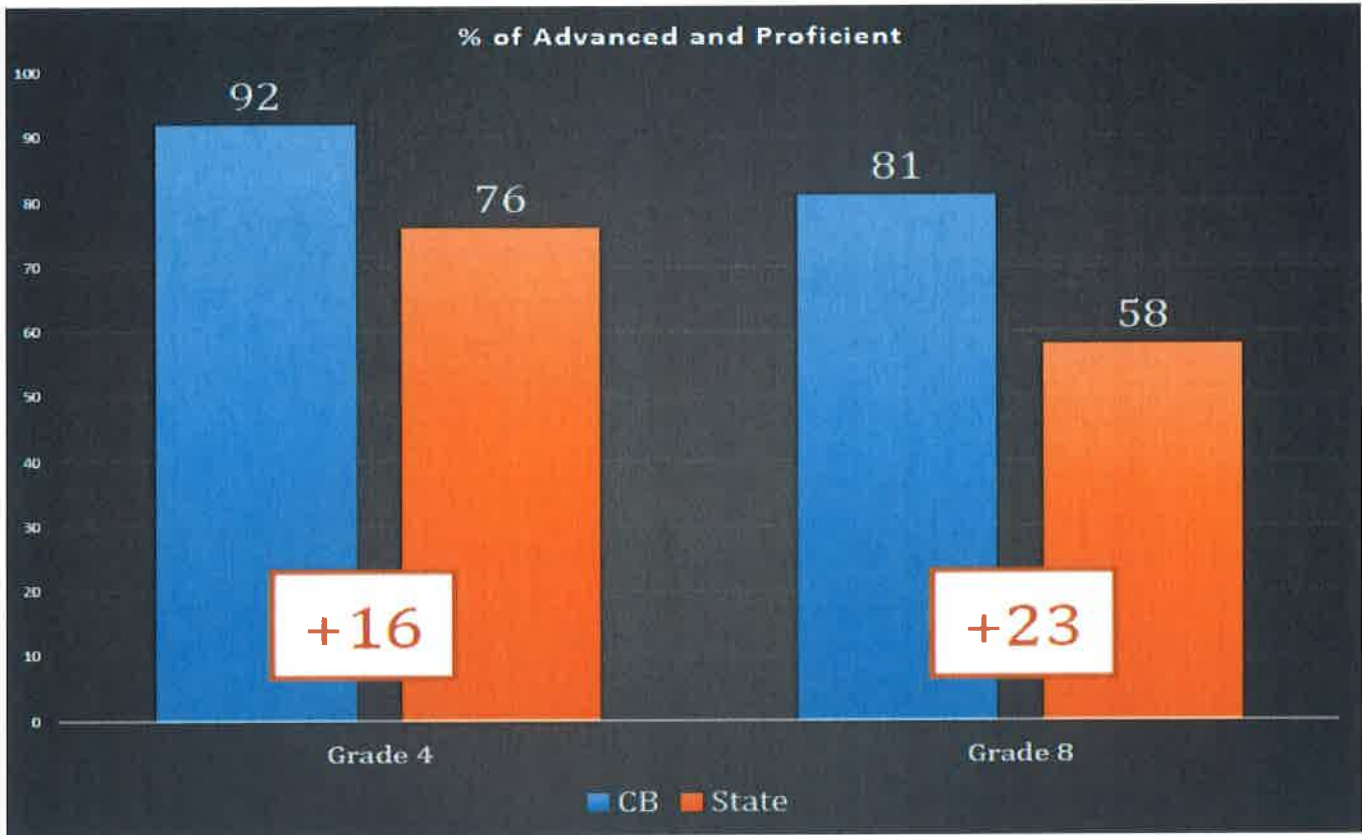
PSSA Scores: English Language Arts



PSSA Scores: Mathematics



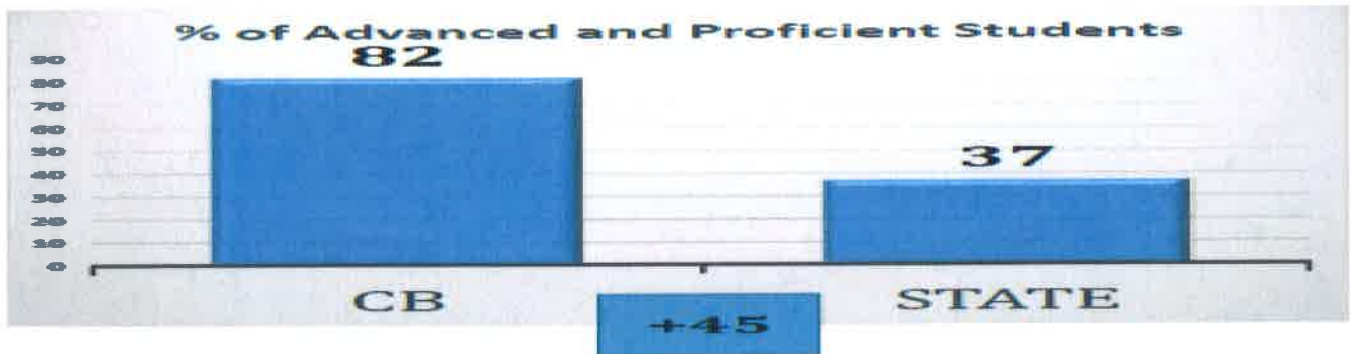
PSSA Scores: Science



Keystone Exam Scores

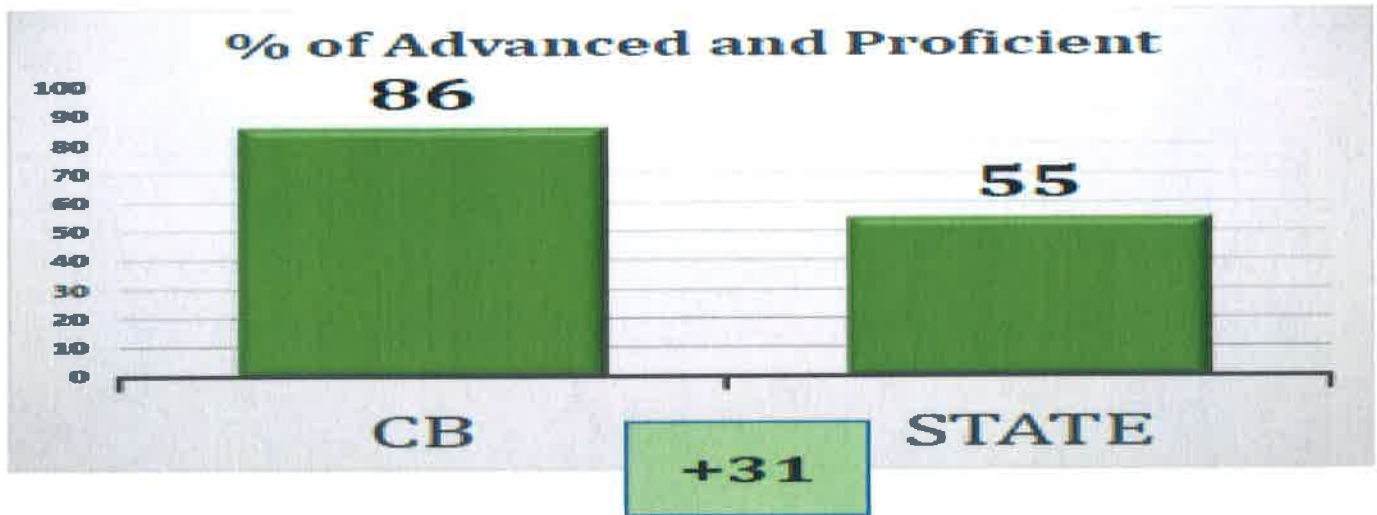
Algebra I Keystone: 2016

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



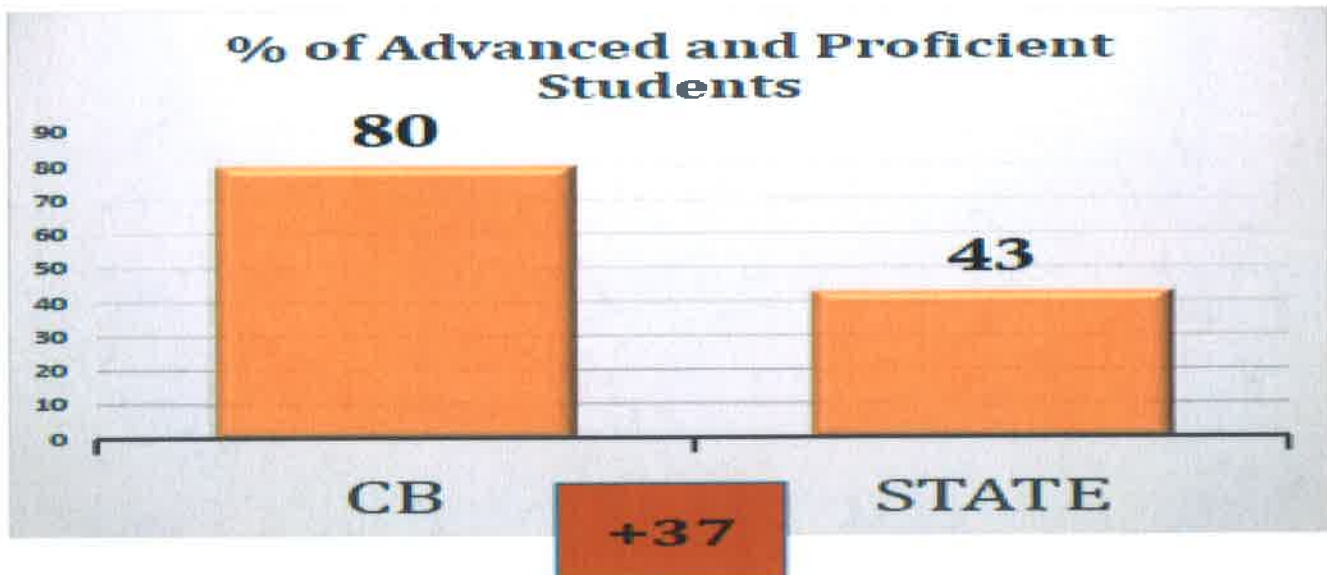
Literature Keystone: 2016

- *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

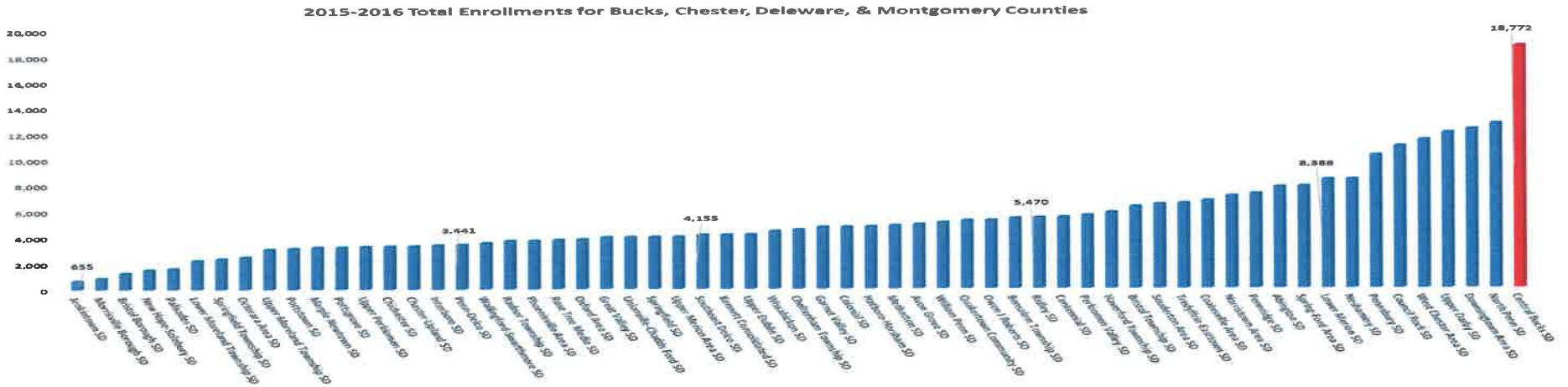
	Eng.	Math	Reading (Soc St)	Science	Composite
CB East	25.9	26.1	26.4	25.1	26.0
CB South	23.8	24.6	24.5	23.9	24.3
CB West	24.4	25.4	25.6	24.4	25.1
District	24.9	25.4	25.5	24.5	25.2
PA	22.6	23.0	23.6	22.8	23.1
National	20.1	20.6	21.3	20.8	20.8

ACT Profile: Class of 2016

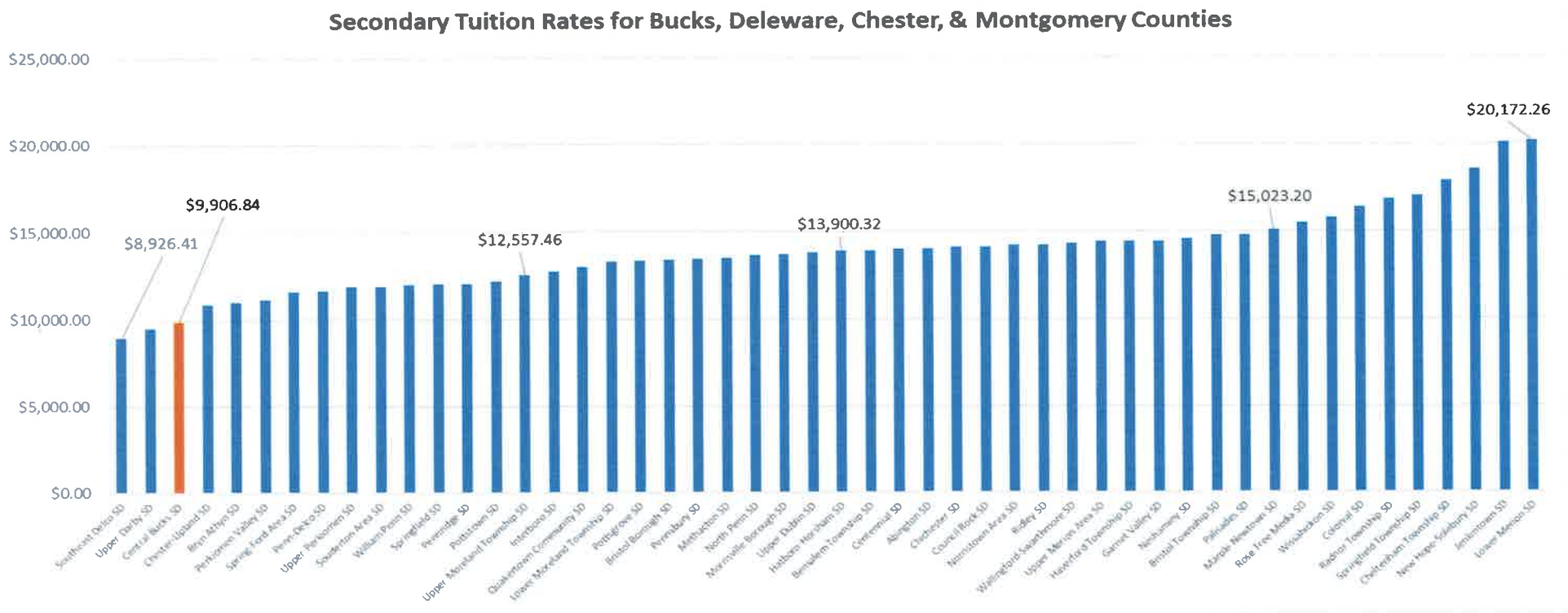
Percent of ACT-Tested Students Ready for College-Level Coursework

	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%

FY 2015-2016 Enrollment Comparison



FY 2015-2016 Secondary Tuition Rates



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

Bank Name	Principal Amount
BB&T Bank	6,076
Citibank	25,640,552
Firsttrust Bank	45,170,690
MBS	2,205,000
PLGIT	248,803
PSDLAF	24,099,764
Quakertown National Bank	3,566,991
Santander	14,806
TD Bank	33,926,107
Univest Bank & Trust	9,600
William Penn Bank	248,000
Total	135,136,391

**Central Bucks School District
Investment Portfolio
General Fund- Bank Balances
May 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>				
5/31/17	TD Bank	6/1/17	0.73%	30,194,047
5/31/17	PLGIT	6/1/17	0.55%	1,803
5/31/17	PSDLAF MAX Acct	6/1/17	0.59%	698
5/31/17	PSDLAF MAX Acct-Healthcare	6/1/17	0.59%	5,167
5/31/17	PSDLAF MAX Acct	6/1/17	0.59%	189,194
Total General Fund Bank Accounts				30,390,909
<u>GENERAL FUND CDs</u>				
Individual Bank CDs:				
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:				
6/14/16	Western Alliance Bank	6/14/17	0.80%	191,000
2/7/17	Tristate Capital Bank-Healthcare	2/7/18	1.00%	245,000
Multi Bank Securities CDs:				
8/29/16	Commonwealth Business Bank	8/29/17	0.75%	245,000
8/31/16	BankUnited National Association	8/31/17	0.75%	245,000
9/1/16	Ally Bank	9/1/17	0.75%	245,000
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
Total General Fund CDs				3,136,000
<u>GENERAL FUND MONEY MARKET ACCOUNTS</u>				
5/31/17	Santander	6/1/17	0.60%	14,806
5/31/17	BB&T Bank	6/1/17	0.25%	6,076
5/31/17	PSDLAF Full Flex-Healthcare	6/1/17	0.80%	696,000
5/31/17	Univest Bank & Trust	6/1/17	0.45%	9,600
5/31/17	Firsttrust Bank	6/1/17	0.45%	45,170,690
5/31/17	Quakertown National Bank	6/1/17	0.75%	7,358
5/31/17	Quakertown National Bank-Post Employment	6/1/17	0.75%	3,559,634
5/31/17	Citibank- Post Employment	6/1/17	0.80%	5,829,757
5/31/17	TD Bank- Healthcare	6/1/17	0.73%	1,588,953
Total General Fund Money Market Accounts				56,882,874
Total General Fund				90,409,783

**Central Bucks School District
Investment Portfolio
Capital Fund- Bank Balances
May 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>				
5/31/17	TD Bank Fund 3 Checking Acct	6/1/17	0.73%	42,913
		Total Fund 3 Operations Account		42,913
<u>Short Term Capital Reserve</u>				
5/31/17	TD Bank	6/1/17	0.73%	687,048
		Total Short Term Capital Reserve		687,048
<u>Capital Café Equip Reserve</u>				
5/31/17	TD Bank Capital Proj- Bldg Cafeteria/Equip	6/1/17	0.73%	649,677
		Capital Café Equip Reserve		649,677
<u>Technology Capital Reserve</u>				
5/31/17	TD Bank	6/1/17	0.73%	0
		Total Technology Reserve		0
<u>Transportation Capital Reserve</u>				
5/31/17	TD Bank	6/1/17	0.73%	271,095
		Total Transportation Reserve		271,095
<u>Long Term Capital Reserve</u>				
5/31/17	PSDLAF MAX Acct	6/1/17	0.59%	28,705
5/31/17	PSDLAF Full Flex	6/1/17	0.80%	6,670,000
5/31/17	PSDLAF Full Flex	6/1/17	0.90%	16,074,000
		Total Long Term Capital Reserve		22,772,705
		Total Capital Fund		24,423,439

**Central Bucks School District
Investment Portfolio
Debt Service Fund- Bank Balances
May 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>				
5/31/17	Citibank	6/1/17	0.80%	<u>19,810,795</u>
			Total Debt Service Reserve	<u>19,810,795</u>

**Central Bucks School District
Investment Portfolio
Food Service Fund- Bank Balances
May 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>				
5/31/17	TD Bank Fund 5 Operations Acct	6/1/17	0.73%	<u>492,374</u>
			Total Food Service Fund	<u>492,374</u>
			Grand Total- All Funds	<u>135,136,391</u>
			Weighted Average Rate of Return	0.68%

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 5/31/2017	Target Amount	% of Target	Comments
Short term Capital	\$299,754.19	\$12,000,000.00	\$12,324.55	\$11,625,030.74	\$7,614,115.01	-\$6,927,067.01			The majority of the commitment balance is for the CBW Auditorium, Stadium, and Holicong projects.
Café Equipment Capital	\$709,952.00		\$2,695.44	\$62,970.77	\$0.00	\$649,676.67			
Technology	\$599.00	\$2,086,639.00	\$860.48	\$2,150,213.91	\$2,252,342.17	-\$2,314,457.60			
Transportation	\$639,347.00	\$1,000,000.00	\$3,743.50	\$1,309,880.50	\$1,443,939.00	-\$1,110,729.00			
Long Term Capital	\$16,037,834.41	\$6,646,000.00	\$88,870.59			\$22,772,705.00	\$42,000,000.00	54%	
Totals	\$17,687,486.60	\$21,732,639.00	\$108,494.56	\$15,148,095.92	\$11,310,396.18	\$13,070,128.06	\$42,000,000.00	54%	

Capital Reserve Account Expenditure Detail:				Comments	
<u>Short Term Capital</u>			<u>Technology</u>		
Unami	\$996,398.77	Cold Spring Elementary	\$855,101.00	* \$1,578,246.50 of the total expenditures occurred in 15-16 and was temporarily funded from Long Term Capital	
Holicong	\$4,359,667.69	CB East Stadium	\$650,557.95		
Gayman (office and parking lot)	\$1,627,779.69	Other Projects (see next page)	\$1,450,337.97		
CB South (turf field)	\$1,685,187.67				
		Total Short Term Capital	\$11,625,030.74		

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		\$155,145.00			\$19,810,795.00	\$30,000,000.00		No future transfers budgeted for the debt service fund. Additional \$10.3M needed for the potential \$30M debt defeasance is available in the general fund balance from the following sources: 1. OPEB Reserve of \$9.3M, considered unnecessary by the auditors. 2. \$1M of the 2015-16 positive budget variance is available.

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

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

M:Rziccardi;Finance;CapitalProjectsSV

**Payroll,
FICA, Medicare
and Retirement Projection
May 31, 2017**

	Adjusted Budget	Projected Expense	Positive (Negative) Variance	
PAYROLL	152,134,017	151,848,016	286,001	0.19%
FICA_MED	11,290,300	11,233,033	57,267	0.51%
RETIREMENT	<u>45,013,913</u>	<u>45,137,558</u> *	<u>(123,645)</u>	-0.27%
TOTAL	208,438,230	208,218,607	219,623	0.11% Of Budget

*Psers Expense is higher than budgeted in part due PSERS invoicing for purchase of service credit throughout the year. Previously if staff did not work enough time to qualify for PSERS they would only be added once they hit the qualifying time, and then only for their pay going forward. Now, once a person qualifies, there is a retro- active requirement to pay PSERS on all earnings fortat person for the school year. Going forward a larger percentage of wages needs to be figured in the estimate of PSERS, which was factored into the 1718 Budget.

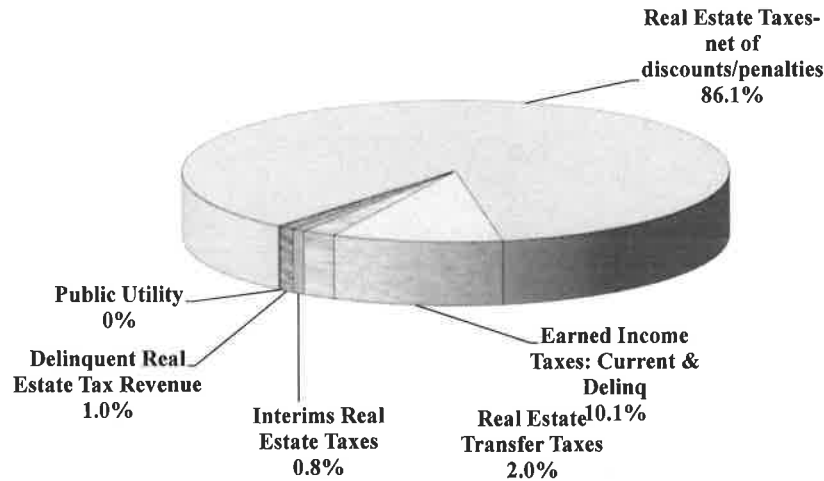
**Central Bucks School District - Fringe Benefits Report
31-May-17**

	2017-18 Proposed Budget	2016-17 Adjusted Budget	Encumbered	Spent (Net of Payments less copays)	Balance	% Committed	2015-16 Actuals	2016-17 Budget Increase over 15-16 Actual	% increase 2016-17 Budget to 15-16 Actual
271 Health care - NO UPDATE	22,217,295	20,184,389	1,665,667	20,463,612	(1,944,890)	110%	16,574,742	3,609,647	21.78%
1718 Budget based on lower premiums for >\$25000 clms, increased employee copays & stable trends in self funded claims.	0.40%	1617 is the first year the District's health expenses were a combination of pmts for self insured claims <\$25,000/person and premium based pmts to cover claims >\$25,000. Overall claims were up & fewer claims than expected hit the >\$25,000 group.							
272 Dental coverage	1,305,386	1,318,018	110,000	1,134,541	73,477	94%	1,166,300	151,718	13.01%
Self Insured: Curr Yr = 99,000 per month w/qrtrly reconciliations	4.89%								
213 Life insurance	181,760	234,666	32,600	177,664	24,402	90%	207,680	26,986	12.99%
Premium based; adjusted monthly based on salary report; 1718 based on lower premium from new Vendor	-13.56%								
274 Disability coverage	220,011	255,589	38,000	163,369	54,220	79%	225,464	30,125	13.36%
Self Insured: Expense = decreased 1718 based on trends	9.26%	based on May claims, expect June exp to be \$38,000 = ttl of 201,369							
276 Prescription drugs	7,185,073	6,635,895	600,000	5,777,719	258,176	96%	6,232,368	403,527	6.47%
Self Insured: Spent based on submitted claims; encumbered = expected claims based on experience & trends	12.66%	projected exp.							
250 Unemployment comp	45,985	45,496	9,067	34,347	2,082	95%	48,980	(3,484)	-7.11%
Self Insured: Spent based on submitted claims; encumbered = expected claims based on experience & trends	5.92%								
260 Workers comp	1,619,912	1,308,046	21,585	1,467,557	(181,096)	114%	1,207,874	100,172	8.29%
Self Insured: Based on estimated premium provided by SDIC and adjusted based on prior yr experience	8.78%								
240 / 290 Miscellaneous/Tuition	572,499	509,560	82,903	414,515	12,142	98%	507,579	1,981	0.39%
Expenses incurred over course of the year	15.09%								
Totals	33,347,921	30,491,659	2,559,822	29,633,323	(1,701,486)	105.58%	26,170,987	4,320,672	16.5%
	\$ 2,856,262	or 4.03%*		32,193,145		-5.58%			
	Total 17/18 budget incrs over 16/17 proj exp			23% incrs in projected 1617 actual to 1516 actual		Variance			

1718 Budgeted amounts are based off of projected actual expenses for 1617, and adjusted for any expected changes in trends.

1718 Budget is only increasing over 1617 by 4.03% because health expenses are expected to level off and other expenses are expected to remain stable.

**Central Bucks School District
Projected Tax Collections
31-May-17**



Revenues	2016-2017	Estimated	Variance	% Actual to Budget	2015-2016	2017-2018	
	Budget	Actual	Positive/(Negative)		Actual	Preliminary Budget	
1 Real Estate Taxes-net of discounts/penalties	\$212,302,642	\$212,950,272	\$647,630	100.3%	210,702,760	214,932,568	0.93%
2 Earned Income Taxes: Current & Delinq	23,875,000	\$24,852,578	\$977,578	104.1%	23,942,867	26,035,100	4.76%
3 Real Estate Transfer Taxes	4,900,000	4,900,000	0	0.00%	5,344,465	5,807,500	18.52%
4 Interims Real Estate Taxes	1,850,000	1,910,000	\$60,000.00	3.24%	1,602,641	1,850,000	
5 Delinquent Real Estate Tax Revenue	2,550,000	2,373,225	-\$176,775.00	-6.93%	2,689,277	2,583,664	8.87%
6 Public Utility	242,000	269,762	\$27,762.00	11.47%	274,496	270,000	
Total	\$245,719,642	\$247,255,837	\$1,536,195	0.63%	244,556,506	251,478,832	1.71%
			0.625%				

- 1 Expect collections to be in line with prior years, at a rate of about 94.5% to 95.3%. The projection above reflects a 94.9% collection rate. On track to meet this amount... +/- 200,000 - as of 5/31/17 No change in projection
- 2 The EIT revenue jumped by 11% in 2013-14, but some of the spike was due to delinquent collections so it was uncertain if that level of revenue would continue. In 2016-17 the budget amount was increased by 6.7% to bump it up to the continued higher level. Since the 11% increase in 13-14, 14-15 increased by 1.5%; 15-16 increased by .5% and the current year is projected to be up by about 5.67%. The 1718 Budget reflects an increase to the projected 1617 revenue of 4.76%.
- 3 Based on prior year collections, this budget line will likely not meet budget. With the exception of last May, which included the transfer tax for Walmart, the average revenue collections in May run between \$400,000 & \$600,000, so project 1617 to end with \$4.6 to \$4.9M. The budgeted amount for 1718 may be a bit aggressive.
- 4 Up through April, 2017 Interim Tax Billings were trending ahead of 1516, but the last two months of 1617 billings have dropped off. Expect collections to be close to budget or possibly exceed by about 3 to 5%.
- 5 Delinquent Taxes for 1617 are in line with last year collections. Give that the current Real Estate Tax collection rate is up, it should be expected that the delinquent collections are down. The 1718 Budget amount seems reasonable.
- 6 Final - 100% collected - line was decreased too much, will move back to the \$270,000 range for 1718