

**NEW HOPE-SOLEBURY SCHOOL DISTRICT**  
**Office of the Superintendent**

**TO:** Press

**FROM:** Raymond J. Boccuti, Ed.D.

**DATE:** January 8, 2010

**RE:** Release

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The Board of School Directors in the New Hope-Solebury School District, the Superintendent – Dr. Raymond J. Boccuti, and the Business Administrator – Gregory Hogg are proud to announce the following information to the New Hope-Solebury community.

The Board agreed to terminate its constant maturity swap agreement December 30, 2009 at a net income to the school district of \$375,000 in addition to the \$64,973 that had been received as interest payments. The agreement was with RBC Capital Markets. The Board originally entered into the swap agreement on February 19, 2009. At that meeting, the Board authorized Christopher Nally – Finance Committee Chairperson and Mr. Hogg, working with Scott Shearer of Public Financial Management, to act on behalf of the Board to set a target of at least \$250,000 for early termination.

This financial “good news” item provides a small degree of relief from the school district’s overwhelming revenue decline resulting from the dismal economy that is improving far too slowly for any realistic optimism. Examples of the revenue decline include, but are not limited to, dramatic losses in earned interest, earned income tax, interim real estate taxes, and transfer taxes. The total amount of lost revenue has exceeded \$1,270,000 over two fiscal years with no increases in revenue being projected for the upcoming school year.

The Board and Superintendent thank Finance Committee Chair Mr. Nally, Business Administrator Mr. Hogg, and Mr. Shearer from PFM for their daily monitoring of the markets and for acting on the board’s behalf terminating the agreement once the board target of at least \$250,000 was reached.