

NEW HOPE-SOLEBURY SCHOOL DISTRICT
*Engaging, Enriching, and Empowering All Students
through a World-Class Education*

Finance Committee

April 16, 2019

6:00PM – District Office Conference Room

*Per BOG 006.2, all public meetings of the Board of Directors,
including committees, are audio recorded.*

Call to Order

Approve Minutes from the March 21, 2019 Meeting

Old Business

- Transportation RFP/Contract Update
- Copier RFP Update
- Facility Management Plan – Use of Capital Reserve Funding

New Business

- MBIT 2019-2020 Budget
- BCIU Special Education Contracted Costs
- 2018-2019 Budget
 - Fiscal Dashboard
 - Treasurer's Report / Cash Balance Report
 - Budget Transfers
- 2019-2020 Budget Update
 - April Budget Update
- Contracts
 - Renew
 - YMCA Lease Agreement – Before and After School Program

Public Comment

Adjournment



Finance Committee Minutes

March 21, 2019

Board Chair— Mr. Mark Cowell

Administrative Liaison—Mr. Andrew Lechman

Committee Members – Mr. Cowell (Board Chair), Mr. Capriotti (Board), Mr. Marcus (Board), Rich Hepp, John O'Hara, Ellen Stiefel, James Trammel

Attendance—Please see the accompanying committee attendance sheet.

Mr. Cowell called the meeting to order at 6:00 pm.

Upon a motion made by Mr. Marcus and seconded by Mr. Capriotti the minutes of the February 21, 2019 meeting were approved by the committee.

Old Business

- None

New Business

- Finance Committee Function Statement – Per Board Operating Guideline 005.1 each standing committee is to review its function statement. The committee reviewed this statement and confirmed the current function statement.
 - Comments
 - Mrs. Stiefel commented on the statement regarding the financial impacts of all contracts. The comment was just to reinforce that this be adhered to in the future.
- Transportation RFP – At the January 21, 2019 the finance committee reviewed a request for proposal for transportation services. The proposal was released on February 22 to 3 vendors that expressed interest in receiving out of a total of 7 vendors that were contacted. 2 proposals were received from First Student, our current provider, and Levy School Bus Company. A summary of the proposals were reviewed by the committee and the recommendation was to move forward with initiating a contract with First Student with a goal of having the Board approve the contract at the May Board meeting. The recommendation was based on the following:
 - First Student was the lowest cost proposal by about \$80,000 per year
 - Note that this proposal is \$84,000 or 8.5% higher than our current contract. We will continue to explore this increased pricing as we negotiate the contract.
 - First Student met all of the requirements of the proposal request.

- Comments/Discussion
 - The committee spent time discussing the need for seatbelts on buses. The conversation focused on the following topics:
 - Buses are inherently safe vehicles. The need to weigh the incremental safety seatbelts offer as compared to the cost
 - Seating capacity logistics
 - Statistics of school bus fatalities
 - American Academy of Pediatrics and NTSB recommend that new vehicles provide 3-point seat belts.
 - Consistency of funding district wide safety standards.
 - Whose responsibility is it to make sure that students wear their seatbelts?
 - Is there liability on the district if there is an accident and students aren't wearing seatbelts?
 - Who assists students in undoing seatbelts in the event of an emergency?
 - The committee recommended that this become a board discussion/decision
 - The contract can be structured to include all pricing for vehicles with seatbelts and vehicles without seatbelts.
 - A decision for 19-20 needs to be made by the beginning of June to assure that proper funding is budgeted.
 - Mr. Capriotti made motion and Mr. Marcus seconded and the finance committee approved the administration to work with the district solicitor in drafting a contract with First Student based on the RFP submitted. The contract will be brought back to the Finance committee for the May meeting to review.
- Copier Contract RFP – The committee reviewed a request for proposal for the district copiers and print management services. The current agreement is with Ricoh and is a 5 year agreement which is ending on July 31, 2019. The current agreement provides for 34 copiers, located in central locations, across all district buildings including a central copy center which is utilized for larger print jobs. This proposal is aiming to reduce our number of district copiers by 5 to 29. The planned timeline is to release this RFP during the week of March 25th and have proposals due on April 10th. A recommendation will be made by the May finance committee.
 - Mr. Hepp recommended contract language for addressing data that may be stored on the copiers when they are turned back at the end of the lease.
- New Hope-Solebury School Authority - At some point, many years ago, the District created the New Hope-Solebury School Authority as the vehicle by which it borrowed money for capital projects as school districts were not authorized to issue debt. For a time, the Authority held title to the District's real estate. Following Pennsylvania's enactment of the Local Government Unit Debt Act, which enabled the School District to issue bonds in its own name, the Authority conveyed the District's

real estate back to the District. Records indicate that the Authority has been inactive since October 1, 1991. Each year the District is required to file a report with the Pennsylvania Department of Community and Economic Development for the New Hope-Solebury School District Authority. This entity is no longer in existence so the annual report is simply filed as inactive. In lieu of perpetually filling this report the recommendation is to formally terminate the existence of this authority. The District Solicitor has prepared the termination resolution, certificate and notices to complete the process to terminate the Authority.

- Facility Condition Assessment – Summer Projects
 - At the February Facilities meeting Mr. Teasdale presented a list of summer projects that he recommends completing either over the summer or as soon as possible. The facilities committee approved the list of summer projects to move forward to the finance committee to review the use of capital reserve funds. The projects are broken into two funding categories. Projects being funded through the general fund are included in the general fund budget that the board will approve in June. Reporting for projects funded through the capital reserve will be provided on a monthly basis to review each project estimated costs and actual costs.
 - The committee discussed the following items:
 - Determination of costs for general fund vs. capital fund and eligible uses of capital reserve funds which Mr. Lechman will bring more information on for the next meeting.
 - How was the list of projects determined – Achievable to be done with internal staff or via state purchasing contracts.
- 2018-2019 Budget
 - Mr. Lechman provided an overview of the current status of the 2018-2019 budget as compared to the same period in the prior year. Revenues and expenses continue to trend normally. To date 85% of budgeted revenues have been received as compared to 84% in the prior year. 52% of budgeted expenditures have been accounted for as compared to 53% in the prior year. A first look at projections through the end of the year were reviewed as we are about 60% through the school year. Revenues are trending about \$170k over budget driven by transfer taxes due to a strong housing market and interest income due to rising interest rates. Expenditures are trending \$1.7 million under budget of which approximately \$750,000 of that was planned.
 - District Treasurer's Report and Investments – The committee received an update on the Treasurer's Report and district cash balances and investments as of February 28, 2019.

- Budget transfers were reviewed and it was confirmed that they have no impact to the overall 18-19 budget. There were a few large transfers that were reviewed with the committee:
 - District maintenance expenditures are trending higher than budget and it was recommended to transfer \$20,000 from the capital placeholder.
 - The facilities committee recommended the following items be funded by the finance committee:
 - Replacement of indoor batting cage - \$19,000
 - Replacement of athletic banners in HS gym - \$7,000
 - As these were unplanned expenditures the recommendation was to fund these items from the budgetary reserve
- Mr. Lechman also provided an update on the campus revitalization project financials.
- 2019-2020 Budget Review
 - Mr. Lechman provided an update on the status of the 2019-2020 budget. The preliminary version of the budget had a deficit of \$94,000. The current version of the budget has a deficit of \$96,000 and reflects all changes that we are able to accurately update at this point in time. Mr. Lechman reviewed the details of the changes with the committee which is also included as an informational item in the board packet. Referendum exceptions were submitted to PDE as approved with the preliminary budget and we are still waiting on final approval.
- A motion was made by Mr. Marcus and seconded by Mr. Capriotti and approved to move the following items to the board agenda for approval:
 - Finance Committee Function Statement
 - New Hope-School Authority Resolution
 - Budget Transfers

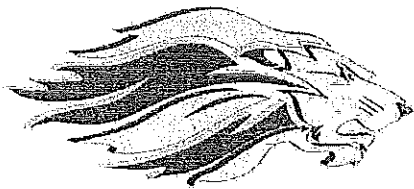
Public Comment

- Public comments were made throughout the meeting and are captured in the meeting minutes as appropriate.
- The following comments were made about non-agenda items:
 - None

Mr. Cowell adjourned the meeting at 7:30pm.

Respectfully submitted,

Andrew Lechman
Chief Operations Officer



NEW HOPE-SOLEBURY SCHOOL DISTRICT
Engaging, Enriching, and Empowering All Students
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Finance Committee Meeting Sign-In and Attendance
March 21, 2019

Name (Please Print)	Committee (C) or Public (P)
STAN MARCUS	(C) P
Dirdre Alderfer (Board member)	C P
Charles W ^m Lentz	(C) P
John Capriotti	(C) P
John O'Hara	(C) P
Charles [Signature]	C P Admin
David Teasdale	C P Admin
Erik Pedersen	C P Admin
Ellen Stiefel	(C) P
Mark Cowell	(C) P
Ricth Happ	(C) P
Andy Lehman	C P Admin
	C P
	C P
	C P
	C P
	C P
	C P
	C P
	C P
	C P

Please note: This sign-in sheet will be included in the meeting minutes and posted to the District's website.

MBIT

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

"Preparing tomorrow's workforce today"



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GENERAL FUND BUDGET HIGHLIGHTS

GENERAL OVERVIEW

To assist Member School Districts with Act 1 of 2006, a preliminary proposed General Fund Budget was presented to the Executive Council on November 12, 2018 to provide an estimate of the planned operating and debt service expenditures for school year 2019/2020. The presentation on February 11, 2019 and April 8, 2019 updates the earlier proposal with more current information. The Act 1 Index is 2.3% for 2019/20 and was 2.4% for 2018/2019.

The proposed General Fund expenditures and Authority Lease Rental cost with budget-to-budget comparison are summarized in table A:

Table A
Proposed General Fund Expenditures

	<u>2019/2020</u>	<u>2018/2019</u>	<u>\$ Change</u>	<u>% Change</u>
Proposed General Fund Expenditures	\$10,367,519	\$9,791,364	\$576,155	5.88%
Authority Lease Rental	1,463,196	1,461,996	1,200	0.08%
Total General Fund Expenditures	<u>\$11,830,715</u>	<u>\$11,253,360</u>	<u>\$577,355</u>	<u>5.13%</u>

This proposed financial plan includes adding a new instructor and classroom. This proposal provides a realistic budget to continue providing a high quality education to our students and demonstrates an effort by the Administration to continue their fiscal responsibility.

PROJECTED MEMBER DISTRICTS' CONTRIBUTIONS & OTHER FUNDING SOURCES

MBIT receives its funding and revenue from local, state and federal sources. The largest portion of local revenue is Member Districts' contributions to the General Fund for career and technical education and operating expenditures. Per the Articles of Agreement, the Member Districts share the cost of operating the School based on the average daily membership (ADM) of students. For budgeting, the last two years ending actual ADM and October 1, 2018 PIMS enrollment is used to allocate the member contribution for 2019/2020. This table provides the enrollment information used for 2019/2020 funding on page 15.

Table B
Allocation – Oct 1 PIMS

	2016/2017 School Year	2017/2018 School Year	2018/2019 October 1	2019/2020 School Year	
<u>Member Districts</u>	<u>ADM</u>	<u>ADM</u>	<u>PIMS</u>	<u>Average</u>	<u>%</u>
Centennial	184.88	192.56	205.00	194.15	26.79%
Central Bucks	370.98	359.27	399.00	376.42	51.94%
Council Rock	138.10	131.57	138.00	135.89	18.75%
New Hope-Solebury	23.94	17.85	13.00	18.26	2.52%
	<u>717.90</u>	<u>701.25</u>	<u>755.00</u>	<u>724.72</u>	<u>100.0%</u>

The rolling average projects that 724.72 half day time students on “an about” schedule will attend in 2019/2020 compared to 723.39 in 2018/2019 and 739.30 in 2017/2018. See Table C for Proposed Member District's Contribution / Revenue from Member Districts.

The actual cash amount to be paid by Member District's in 2019/2020 will be adjusted by the balance due to or from Member Districts as of June 30, 2018 for the 2017/2018 fiscal year. Based on the net secondary vocational costs and actual ADM at year-end June 30, 2018 versus average ADM employed in budget preparation, the net amount due to members is \$140,892. This net amount will be refunded to or collected from members with their 2019/2020 contributions to MBIT. See Table C below and the Total Due with Adjustment \$8,051,534 at bottom of page 15.

Table C
Total Due with Adjustment – Net Due (to) from Members for 2017/2018

<u>2017/2018</u>	<u>Centennial</u>	<u>Central Bucks</u>	<u>Council Rock</u>	<u>New Hope-Solebury</u>	<u>Total</u>
Receipts from Members (+)	\$2,047,453	\$4,251,192	\$1,350,047	\$204,981	\$7,853,673
Voc-Ed Subsidy (+)	103,621	207,855	77,343	13,383	402,202
Net Secondary Costs (-)	<u>2,228,350</u>	<u>4,157,257</u>	<u>1,522,354</u>	<u>206,930</u>	<u>8,114,891</u>
Due to (from) Members	<u>(\$77,276)</u>	<u>\$301,790</u>	<u>(\$94,964)</u>	<u>\$11,434</u>	<u>\$140,984</u>
Proposed 2019/2020 Receipts from Members	\$2,194,776	\$4,255,194	\$1,536,097	\$206,451	\$8,192,518
+/- Due (from)to Members	<u>77,276</u>	<u>(\$301,790)</u>	<u>\$94,964</u>	<u>(11,434)</u>	<u>(140,984)</u>
Total Due w/Adjustment Pg16	<u>\$2,272,052</u>	<u>\$3,953,404</u>	<u>\$1,631,061</u>	<u>\$195,017</u>	<u>\$8,051,534</u>

LEASE RENTAL

The Member Districts make lease rental payments on behalf of MBIT to the Middle Bucks AVTS Authority to fund repayment of the Series of 2014 and 2015 bonds. These bonds were issued to refinance Series of 2006 bonds issued when school renovation occurred from 2006 to 2008. The Lease Rental for 2019/2020 and 2018/2019 are \$1,463,196 and \$1,461,996, respectively. Per the Articles of Agreement, the Authority's debt service is allocated to Member Districts using the market value as determined by the State Tax Equalization Board. See page 22 for more information.

See Table D below and page 14 for a summary of Member Districts' contributions to fund the preliminary proposed 2019/2020 and approved 2018/2019 budgets.

Table D
Proposed Member Districts' Contributions

	<u>2019/2020</u>	<u>2018/2019</u>	<u>\$ Change</u>	<u>% Change</u>
General Fund Receipts from Members	\$8,192,518	\$8,011,464	\$181,054	2.26%
Authority Lease Rental	1,463,196	1,461,996	1,200	0.08%
Total Projected Contributions	<u>\$9,655,714</u>	<u>\$9,473,460</u>	<u>\$182,254</u>	1.92%

The change for fiscal 2020 is primarily driven by addition of new instructor, classroom, contractual obligations for salaries, health insurance, PSERS retirement cost, and using funds held by health insurance trust for premium holiday.

State subsidies are received in form of the Vocational Education Subsidy which is paid based on Vocational Average Daily Membership (VADM). Subsidy received in 2019/2020 will be based upon the VADM from 2018/2019. The Vocational Education Subsidy is projected to increase due

to increased funding for vocational education in the state budget for 2018/2019. The state has allocated funds for a Supplemental Equipment Grant for 2018/2019. There is no certainty that one will be paid in 2018/2019 or 2019/2020. The state also pays subsidies for Social Security and Retirement that are approximately one-half of employer's budgeted payroll expense.

Federal subsidy is for Carl D. Perkins Local Plan and has been projected to be \$283,000 compared to \$267,000 for 2018/2019. The 2018/2019 allocation is \$282,995.

OTHER INFORMATION

The annualized CPI-U for the Philadelphia region:

	<u>2018</u>	<u>2017</u>	<u>2016</u>
December	1.0%	0.8%	1.7%
August	1.7%	1.4%	0.3%

Fund Balances as of July 1:

	<u>2018</u>	<u>2017</u>
Committed for PSERS – General Fund	<u>\$ -0-</u>	<u>\$20,000</u>
Unassigned – Adult Ed	<u>\$220,223</u>	<u>\$209,181</u>
Unassigned – Production Control	<u>\$194,794</u>	<u>\$74,963</u>
Nonspendable	<u>\$ 5,034</u>	<u>\$134,124</u>

Funds held by Bucks & Montgomery County Schools Health Care Consortium as of June 30, 2018 were \$367,399 and will decrease for run out claims. The remainder will be transferred to the Delaware Valley Health Trust for use as future premium holiday.

ASSUMPTIONS

This presentation of the proposed budget includes assumptions for many unknowns including: PSERS employer contribution rate, equivalent premium rates for health insurance, property and casualty insurance rates, contracted services, utilities and others.

Significant assumptions impacting this budget projection include:

This presentation proposes adding a new instructor to teach networking and cybersecurity with associated cost to establish a classroom. The cost of this new initiative is \$175,894 or 1.80%.

1. Object Code 100 – Salaries and wages in this budget increase \$187,290 or 1.91% of the budget-to-budget increase. The teacher salary matrix is prepared using input from member district teachers' contracts. This presentation includes retirement of a teacher and their replacement. It also contemplates changes for step and level of teachers. The salaries for administrators are per Act 93 agreement and for support staff wages are budgeted using a three percent increase.
2. Object Code 200 – Benefits. Overall benefits are projected to increase by \$233,965 or 2.39% of the budget-to-budget increase. More specifically:
 - Medical & prescription benefit cost are budgeted using the plans offered under the teachers' contract to all eligible employees and known elections thereunder. MBIT will receive first, second and third look of the July 1, 2018 renewal. The third look health insurance increase is 7.5% and prescription benefit is 10.6%. The Delaware Valley Health Trust advises this is the most our rates will increase. Net increase over 2018/2019 is \$107,872.

- Teachers and all eligible staff participating in the benefits contribute a percentage of the monthly health and prescription plan premium equivalents based on coverage they elect per CBA with MBEA. Employee contribution for the PPO plans is 17.5% or 8% of premium cost depending on coverage elected. For the HMO POS plan, employees share 12.5% of premium. The prescription plan co-pay is \$5/\$25/\$45 for generic, formulary/non-formulary.
 - These costs are self-insured.
 - Health and prescription benefits are via the Delaware Valley Health Trust beginning July 1, 2018.
 - Dental benefits are provided via United Concordia/School Claims Services and are self-insured. The budget line cost for 2019/2020 are \$11,905 greater when compared to 2018/2019.
 - Retirement has been budgeted using an employer contribution rate of 34.29% the PSERS certified employer contribution rate. The certified contribution rate for 2018/2019 is 33.43%. Employer retirement contribution cost increase budget-to-budget \$106,410 or 1.09%.
 - Workers compensation has been budgeted according to projected payroll for 2019/2020 and 5% discount for Safety Committee.
3. Object Code 300 – Purchased Professional & Technical Services decrease by \$7,020 or -0.07% budget-to-budget from 2018/2019.
 4. Object Code 400 – Purchased Property Services are presented as a net decrease of \$9,526 or -0.09% budget-to-budget from 2018/2019. Savings in contracted custodial services are single largest savings.
 5. Object Code 500 – Other Purchased Services shows net increase budget-to-budget of 0.07% or \$6,990 budget-to-budget.
 6. Object Code 600 – Supplies cost have a net increase of \$15,071. Program costs increase \$28,166 and include cost of new classroom. Budget for Electricity and natural gas are expected to cost less in 2018/2019. The supplies line for Student Activities has been reset to pre 2018 level as our hosting commitment of local SkillsUSA competitions is fulfilled.
 7. Object Code 700 – Equipment are \$17,200 greater than 2018/2019 and include cost of new classroom setup.
 8. Object Code 800 – Other budgeted equivalent with 2018/2019.

**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY**

BUDGETED GENERAL FUND CONTRIBUTIONS BY MEMBER DISTRICTS RECORDED TO 1300-564.

	CENTENNIAL	CENTRAL BUCKS	COUNCIL ROCK	NEW HOPE- SOLEBURY	TOTAL
<u>2017-2018</u>					
GENERAL FUND	\$ 2,047,453	\$ 4,251,194	\$ 1,350,047	\$ 204,981	\$ 7,853,674
LEASE RENTAL DEBT	206,412	\$ 673,039	473,810	112,735	1,465,996
2017-2018 CONTRIBUTIONS	<u>\$ 2,253,865</u>	<u>\$ 4,924,233</u>	<u>\$ 1,823,857</u>	<u>\$ 317,716</u>	<u>\$ 9,319,670</u>

Year-to-year percentage increase 4.57%

<u>2018-2019</u>					
GENERAL FUND Pg. 15	\$ 2,098,960	\$ 4,128,848	\$ 1,535,061	\$ 248,595	\$ 8,011,464
LEASE RENTAL DEBT Pg.22	201,756	\$ 671,787	473,248	115,205	1,461,996
2018-2019 CONTRIBUTIONS	<u>\$ 2,300,716</u>	<u>\$ 4,800,635</u>	<u>\$ 2,008,309</u>	<u>\$ 363,800</u>	<u>\$ 9,473,460</u>

Year-to-year percentage increase 1.65%

<u>2019-2020</u>					
GENERAL FUND Pg. 15	\$ 2,194,776	\$ 4,255,194	\$ 1,536,097	\$ 206,451	\$ 8,192,518
LEASE RENTAL DEBT Pg. 22	199,873	\$ 674,972	473,783	114,568	1,463,196
2019-2020 CONTRIBUTIONS	<u>\$ 2,394,648</u>	<u>\$ 4,930,166</u>	<u>\$ 2,009,880</u>	<u>\$ 321,020</u>	<u>\$ 9,655,714</u>

Year-to-year percentage increase 1.92%

Note: General fund contribution is allocated to member districts using a three-year averaging of ADM.
Lease rental debt is for the Series of 2014 and 2015 Middle Bucks AVTS Authority Revenue Bonds. Lease Rental is allocated based on market value as determined by Pennsylvania State Tax Equalization Board - DCED.

**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY**

REVENUES

CODE	CATEGORY	2017/2018 APPROVED BUDGET	2018/2019 APPROVED BUDGET	2019/2020 PROPOSED BUDGET	% CHANGE
6000	REVENUE FROM LOCAL SOURCES				
6510	INTEREST	\$1,000	\$1,200	\$2,200	
6740	FEES	6,000	6,000	6,000	
6910	RENTAL OF BUILDING	6,000	9,000	9,000	
6943	TUITION - ADULT STUDENTS	36,000	36,000	30,000	
6944	TUITION - NON PARTICIPATING DISTRICT	15,300	15,300	15,300	
6946	RECEIPTS FROM MEMBER DISTRICTS	7,853,674	8,011,464	8,192,518	
6991	REFUND OF PRIOR YEARS EXPENSE	8,000	8,000	8,000	
6999	MISCELLANEOUS REVENUE	12,000	15,000	20,000	
	TOTAL REVENUE LOCAL SOURCES	<u>7,937,974</u>	<u>8,101,964</u>	<u>8,283,018</u>	2.23%
7000	REVENUE FROM STATE SOURCES				
7220	VOCATIONAL EDUCATION SUBSIDIES	420,000	420,000	480,000	
7810	SOCIAL SECURITY-STATE SHARE	177,700	182,400	191,500	
7820	RETIREMENT-STATE SHARE	778,300	820,000	885,000	
	TOTAL REVENUE STATE SOURCES	<u>1,376,000</u>	<u>1,422,400</u>	<u>1,556,500</u>	9.43%
8000	REVENUE FROM FEDERAL SOURCES				
8521	LOCAL PLAN/PERKINS	265,000	267,000	283,000	
	TOTAL REVENUE FEDERAL SOURCES	<u>265,000</u>	<u>267,000</u>	<u>283,000</u>	5.99%
9000	TRANSFERS / OTHER SOURCES				
9810	COMMITTED FUND BALANCE - PSERS	20,000	0	0	
9900	BMCSHCC - MBIT - PREMIUM HOLIDAY	0	0	245,000	
	TOTAL TRANSFERS / OTHER SOURCES	<u>20,000</u>	<u>0</u>	<u>245,000</u>	0.00%
	TOTAL PROPOSED REVENUES	<u>\$9,598,974</u>	<u>\$9,791,364</u>	<u>\$10,367,518</u>	5.88%

DISTRICT CONTRIBUTION BREAKDOWN					(TABLE C. PAGE 6) TOTAL DUE WITH ADJUSTMENT
			Oct 1 PIMS	Oct 1 PIMS	
CENTENNIAL	26.79%	\$2,047,453	\$2,098,960	\$2,194,776	\$2,272,052
CENTRAL BUCKS	51.94%	\$4,251,194	\$4,128,848	\$4,255,194	\$3,953,404
COUNCIL ROCK	18.75%	\$1,350,047	\$1,535,061	\$1,536,097	\$1,631,061
NEW HOPE-SOLEBURY	2.52%	\$204,981	\$248,595	\$206,451	\$195,017
	<u>100.00%</u>	<u>\$7,853,674</u>	<u>\$8,011,464</u>	<u>\$8,192,518</u>	<u>\$8,051,534</u>

**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
PROPOSED BUDGET SUMMARY - LEASE RENTAL**

SCHOOL FACILITIES LEASE - MIDDLE BUCKS VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

SERIES OF 2014 BONDS - BALANCE JULY 1, 2019	\$ 9,275,000
SERIES OF 2015 BONDS - BALANCE JULY 1, 2019	3,125,000
	<u>\$ 12,400,000</u>

LEASE RENTAL COVERING DEBT SERVICE IS PAID BY THE MEMBER DISTRICTS' DIRECTLY TO THE AUTHORITY'S TRUSTEE FOR THE BOND HOLDERS IN AUGUST & FEBRUARY.

	Budget 2018/2019	Actual 2018/2019	Projected 2019/2020
6946 LEASE REVENUE	<u>\$ 1,461,996</u>	<u>\$ 1,459,996</u>	<u>\$ 1,463,196</u>
5110 DEBT SERVICE - AUTHORITY BONDS	<u>\$ 1,461,996</u>	<u>\$ 1,459,996</u>	<u>\$ 1,463,196</u>
PRINCIPAL	\$ 1,035,000	\$ 1,035,000	\$ 1,075,000
INTEREST	418,996	418,996	380,196
ADMINISTRATIVE FEE	8,000	6,000	8,000
	<u>\$ 1,461,996</u>	<u>\$ 1,459,996</u>	<u>\$ 1,463,196</u>

Rental is allocated to the member districts' on the basis of the proportion which the market value of each Participating School District bears to the total market valuation of all the Participating School Districts, as certified by the DCED State Tax Equalization Board annually. An annual administrative fee equaling \$4,000 per bond issue is paid by the sending districts in addition to the debt service.

	07/01/2018 STEB Market Value 2017	Budget using 7/1/2017 STEB MV 2016 2018/2019	Actual using 7/1/2018 STEB MV 2017 2018/2019	Projected using 7/1/2018 STEB MV 2017 2019/2020
Centennial	13.66%	\$ 201,756	\$ 199,435	\$ 199,873
Central Bucks	46.13%	671,787	673,496	674,972
Council Rock	32.38%	473,248	472,747	473,783
New Hope-Solebury	7.83%	115,205	114,318	114,568
	<u>100.00%</u>	<u>\$ 1,461,996</u>	<u>\$ 1,459,996</u>	<u>\$ 1,463,196</u>

The most current STEB MV available is 2017 effective July 1, 2018. 2018 MV will be published on July 1, 2019. Member School Districts should use the projected column numbers to budget lease rental.

Member School Districts will receive a subsidy from the Pennsylvania Department of Education for reimbursement of the cost of construction from the 2006-2008 renovations at MBIT. Members should include in their projected state subsidies the following:

	2017 MV STEB	Budget 2018/2019	PDE 2071 2018/2019	PDE 2071 2019/2020
Centennial	13.66%	\$ 69,212	\$ 67,643	\$ 66,999
Central Bucks	46.13%	225,676	225,231	226,258
Council Rock	32.38%	158,873	158,667	158,817
New Hope-Solebury	7.83%	37,801	38,625	38,404
	<u>100.00%</u>	<u>\$ 491,562</u>	<u>\$ 490,166</u>	<u>\$ 490,478</u>

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
2019/2020 BUDGET SUMMARY
COMMITTEE UPDATE USING OCT 1 PIMS
APRIL 2, 2019

DESCRIPTION	2016/2017 ACTUAL	2017/2018 ACTUAL	2017/2018 APPROVED BUDGET	2018/2019 APPROVED BUDGET	2019/2020 PROPOSED BUDGET	\$ INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)	% INCREASE/ (DECREASE) BUD. TO BUD.
6000 LOCAL REVENUE								
EDUCATION AND LEASE RENTAL								
CENTENNIAL	\$ 2,040,053	\$ 2,327,037	\$ 2,253,865	\$ 2,300,716	\$ 2,394,649	\$ 93,933	4.08%	0.83%
CENTRAL BUCKS	4,351,610	4,623,030	4,924,233	4,800,635	4,930,167	129,532	2.70%	1.15%
COUNCIL ROCK	1,845,115	1,919,554	1,823,857	2,008,309	2,009,880	1,571	0.08%	0.01%
NEW HOPE-SOLEBURY	349,478	309,067	317,716	363,800	321,018	(42,782)	-11.76%	-0.38%
RECEIPTS FROM MEMBERS	8,586,255	9,178,688	9,319,671	9,473,460	9,655,714	182,254	1.92%	1.62%
OTHER LOCAL SOURCES	66,294	72,398	84,300	90,500	90,500	-	0.00%	0.00%
7000 STATE SOURCES	1,275,631	1,371,220	1,376,000	1,422,400	1,556,500	134,100	9.43%	1.19%
8000 FEDERAL SOURCES	268,272	267,721	265,000	267,000	283,000	16,000	5.99%	0.14%
9000 FUND BALANCE / TRANSFERS	150,869	20,000	20,000	-	245,000	245,000		2.18%
TOTAL REVENUE	\$ 10,347,322	\$ 10,910,027	\$ 11,064,971	\$ 11,253,360	\$ 11,830,714	\$ 577,354		5.13%
	FUND BALANCES		CONSUMED / UTILIZED					
	6/30/17	6/30/18	2016/2017	2017/2018				
Fund balance:								
Committed - PSERS	\$ 20,000	\$ -	\$ 55,000	\$ 20,000				
Nonspendable	\$ 134,124	\$ 5,034						
Unassigned - Adult Ed	\$ 209,181	\$ 220,223						
Unassigned - Production Control	\$ 74,963	\$ 194,784						
Premium "holiday" BMCSHCC / DVHT			\$ 95,869	\$ -	\$ 245,000			
Balance Due to Member School Districts	\$ 325,840	\$ 140,984	\$ 150,869	\$ 20,000	\$ 245,000			
Member District Contribution for Operations and Lease Rental combined increase for 2018/2019 = 1.65%								

**MIDDLE BUCKS INSTITUTE OF TECHNOLOGY
2019/2020 BUDGET SUMMARY
COMMITTEE UPDATE USING OCT 1 PIMS
APRIL 2, 2019**

DESCRIPTION	2016/2017 ACTUAL	2017/2018 ACTUAL	2017/2018 APPROVED BUDGET	2018/2019 APPROVED BUDGET	2019/2020 PROPOSED BUDGET	\$ INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)	% INCREASE/ (DECREASE) BUD. TO BUD.
100 SALARIES & WAGES:								
TEACHERS - MBEA	\$ 2,938,915	\$ 3,123,349	\$ 3,094,653	\$ 3,188,525	\$ 3,367,796	\$ 179,271	5.62%	1.59%
ADMIN & SUPPORT SERVICES	1,506,882	1,591,634	1,586,502	1,626,153	1,706,214	80,061	4.92%	0.71%
SUBSTITUTES & TEMPORARY	74,763	70,323	99,615	94,115	91,015	(3,100)	-3.29%	-0.03%
200 BENEFITS:								
MEDICAL & PRESCRIPTION	703,407	748,225	819,284	865,586	995,126	129,540	14.97%	1.15%
DENTAL/VISION/LIFE/LTD/CONTRACTUAL	118,751	146,358	179,414	170,006	178,245	8,239	4.85%	0.07%
STATUTORY (FICA, PSERS, WC & UC)	1,761,268	1,975,454	1,989,968	2,076,259	2,226,396	150,137	7.23%	1.33%
300 PROFESSIONAL & TECHNICAL SERVICES	112,874	100,063	113,905	99,420	92,400	(7,020)	-7.06%	-0.06%
400 PURCHASED PROPERTY SERVICES	576,484	525,012	638,650	621,235	620,710	(525)	-0.08%	0.00%
500 OTHER PURCHASED SERVICES	221,413	233,694	248,970	230,105	237,095	6,990	3.04%	0.06%
600 SUPPLIES:								
INSTRUCTIONAL SUPPLIES	265,900	301,005	294,129	290,385	318,551	28,166	9.70%	0.25%
UTILITIES	213,395	197,929	210,500	210,500	198,600	(11,900)	-5.65%	-0.11%
ALL OTHER SUPPLIES	187,437	218,077	206,050	210,840	209,645	(1,195)	-0.57%	-0.01%
700 EQUIPMENT	94,518	100,808	55,550	46,450	63,650	17,200	37.03%	0.15%
800 OTHER	11,293	12,100	11,785	11,785	12,075	290	2.46%	0.00%
5220 TRANSFER TO CAPITAL RESERVE FUND	100,000	100,000	-	-	-	-	-	0.00%
5900 BUDGETARY RESERVE			50,000	50,000	50,000	-	0.00%	0.00%
5110 AUTHORITY LEASE RENTAL	1,460,022	1,465,996	1,465,996	1,461,996	1,463,196	1,200	0.08%	0.01%
TOTAL EXPENDITURES	\$ 10,347,322	\$ 10,910,027	\$ 11,064,971	\$ 11,253,360	\$ 11,830,714	\$ 577,354		5.13%

**Bucks IU
2019-2020**

SCHEDULE OF PROJECTED COSTS

New Hope Solebury

Please enter data in highlighted cells only

SECTION A				
	ESTIMATED ANNUAL TUITION*	NUMBER OF STUDENTS	TOTAL	
STUDENT UNIT (TUITION PROGRAMS) *				
Autistic Support				
Autistic/Emotional Support (AS/ES)	\$39,949		\$0	
Autistic Support Level 1	\$35,723		\$0	
Autistic Support Level 2	\$43,920		\$0	
Autistic Support Level 3	\$67,305	1.00	\$67,305	
Multiple Disabilities Support				
Multiple Disabilities Support Classroom	\$67,299	3.00	\$201,897	
Multiple Disabilities Support In-the-Home	\$25,275		\$0	
Emotional Support				
Emotional Support	\$44,174		\$0	
Emotional Support/Career Technical Education Classes	\$44,167		\$0	
Transitions Programs				
Decisions	\$37,595	1.00	\$37,595	
WOW - Life Skills	\$41,830		\$0	
WOW - AS	\$55,428		\$0	
WOW - MDS	\$83,531		\$0	
IU/Hope	\$41,199	3.00	\$123,597	
Spirit	\$37,595		\$0	
STEP - Life Skills	\$42,595		\$0	
STEP - AS	\$53,408		\$0	
STEP - MDS	\$55,811		\$0	
Voyages	\$37,595	2.00	\$75,190	
Hearing Impaired Support	\$45,922		\$0	
Specialized Learning Support	\$36,055		\$0	
Intensive Support - AS/ES	\$81,101		\$0	
Intensive Support - AS	\$73,010		\$0	
Intensive Support - ES	\$89,380		\$0	
Brain Injury	Billed at actual cost			
Subtotal of Section A	SECTION A COSTS		\$505,584	
SECTION B				
PROGRAM UNIT	ANNUAL COST PER TEACHER	NUMBER OF FTE's	TOTAL	
Bucks IU Classroom Support:				
Speech Language Pathologist	\$129,279	0.09	\$11,635	
Physical Therapist	\$150,844	0.07	\$10,559	
Occupational Therapist	\$142,399	0.08	\$11,392	
District Support:				
Speech Language Pathologist	\$129,279		\$0	
Speech Language Pathologist Assistant (SLPA)	\$79,105		\$0	
Teacher of Blind/Visually Impaired	\$135,110	0.30	\$40,533	
Teacher of Deaf / Hearing Impaired	\$142,072	0.60	\$85,243	
Behavior Analyst	\$128,188	1.00	\$128,188	
School Psychologist/Counselor	\$137,346		\$0	
School Social Worker	\$151,398		\$0	
Physical Therapist	\$150,844		\$0	
Occupational Therapist	\$142,399		\$0	
Itinerant Consultant	\$126,858		\$0	
Subtotal of Section B	SECTION B COSTS		\$287,550	
SECTION C				
ADDITIONAL SERVICES ESTIMATE*	HOURLY RATE	DAILY RATE	NUMBER OF HOURS/DAY S	TOTAL
Transition Services		\$540.00		\$0
Interpreter Services (Agency Interpreters will be based on actual)		\$438.00		\$0
C-Print Captioning		\$368.00		\$0
Braille Services	\$40.00			\$0
Accessible Media Production	\$28.00		25.00	\$700
Feeding Team	\$132.00			\$0
Augmentative Assisted Communication	\$116.00		12.00	\$1,392
Orientation & Mobility	\$136.00		10.00	\$1,360
		COST PER	FTE's	
Instructional Assistant**		\$52,180	1.00	\$52,180
Nursing Services		\$72,851	1.00	\$72,851
Subtotal of Section C	SECTION C COSTS		\$128,483	
TOTAL (SECTIONS A + B + C):			\$921,617	
* NOTE: These are estimated costs. The final reconciliation for special education programs will reflect actual costs and actual				
COMPLETED BY:	Alyssa Marton			
SIGNATURE:			DATE:	

**Bucks IU
2018-2019**

SCHEDULE OF PROJECTED COSTS

New Hope Solebury

Please enter data in highlighted cells only

SECTION A			
	<i>ESTIMATED</i> ANNUAL TUITION*	NUMBER OF STUDENTS	TOTAL
STUDENT UNIT (TUITION PROGRAMS) *			
Autistic Support			
Autistic/Emotional Support (AS/ES)	\$39,051		\$0
Autistic Support Level 1	\$34,920		\$0
Autistic Support Level 2	\$42,933		\$0
Autistic Support Level 3	\$65,792		\$0
Multiple Disabilities Support			
Multiple Disabilities Support Classroom	\$44,855	2.00	\$89,710
Multiple Disabilities Support In-the-Home	\$24,707		\$0
Emotional Support			
Emotional Support	\$43,181		\$0
Emotional Support/Career Technical Education Classes	\$43,174		\$0
Transitions Programs			
Decisions	\$36,750		\$0
WOW - Life Skills	\$40,890		\$0
WOW - AS	\$54,182		\$0
WOW - MDS	\$70,094		\$0
IU/Hope	\$40,273	2.00	\$80,546
Spirit	\$36,750		\$0
STEP - Life Skills	\$36,750		\$0
STEP - AS	\$47,320		\$0
STEP - MDS	\$49,669		\$0
Voyages	\$36,750		\$0
Hearing Impaired Support	\$44,890		\$0
Specialized Learning Support	\$35,244		\$0
Intensive Support - AS	\$68,413		\$0
Intensive Support - ES	\$68,413		\$0
Brain Injury	Billed at actual cost		
Subtotal of Section A	SECTION A COSTS		\$170,256

SECTION B			
	ANNUAL COST PER TEACHER	NUMBER OF FTE's	TOTAL
PROGRAM UNIT			
Bucks IU Classroom Support:			
Speech Language Pathologist	\$123,123	0.09	\$10,465
Physical Therapist	\$143,661	0.07	\$10,056
Occupational Therapist	\$135,764	0.08	\$10,861
District Support:			
Speech Language Pathologist	\$123,123		\$0
Speech Language Pathologist Assistant (SLPA)	\$75,338		\$0
Teacher of Blind/Visually Impaired	\$128,676	0.30	\$38,603
Teacher of Deaf / Hearing Impaired	\$137,438	0.60	\$82,463
Behavior Analyst	\$124,333	1.00	\$124,333
School Psychologist/Counselor	\$130,806		\$0
School Social Worker	\$146,361		\$0
Physical Therapist	\$143,661		\$0
Occupational Therapist	\$135,764		\$0
Itinerant Consultant	\$120,817		\$0
Subtotal of Section B	SECTION B COSTS		\$276,781

SECTION C				
ADDITIONAL SERVICES ESTIMATE*	HOURLY RATE	NUMBER OF		TOTAL
		HOURS PER DAY	NUMBER OF DAYS	
Transition Services	\$71.00			\$0
Interpreter Services (Agency Interpreters will be based on actual)	\$50.00			\$0
C-Print Captioning	\$49.00			\$0
Accessible Media Production	\$26.00			

* NOTE: These are estimated costs. The final reconciliation for special education programs will reflect actual costs and actual

COMPLETED BY: Alyssa Marton

SIGNATURE: _____

DATE: _____

New Hope - Solebury School District
2018 - 2019 Fiscal Dashboard - Current
March 31, 2019

	15-16	16-17	17-18	17-18	17-18	18-19	18-19	18-19	18-19	Projection
	Actual	Actual	Actual	YTD	YTD %	Budget	YTD	YTD %	Projection	Variance to Budget
Beginning Uncommitted Fund Balance	5,131,939	4,072,021	3,268,811			5,390,233				
Committed Fund Balance - PSERS	1,200,000	700,000	700,000			700,000				
Committed Fund Balance - CAPITAL PROJECTS	-	-	1,760,000			1,760,000				
Total Beginning Fund Balance - July 1st	6,331,939	4,772,021	5,728,811			7,850,233				
Revenues										
Local Revenue										
Real Estate Taxes	25,419,912	26,875,862	27,953,969	27,932,302	100%	28,662,487	28,571,462	100%	28,571,462	(91,025)
Delinquent Tax	743,248	522,749	846,216	400,881	67%	525,000	403,867	77%	525,000	(0)
Transfer Tax	943,076	917,066	938,494	572,051	75%	760,000	768,591	101%	968,591	208,591
Earned Income Tax	3,749,681	4,203,127	4,178,758	2,265,311	60%	3,750,000	2,405,579	64%	3,750,000	0
Other Local Revenue	442,132	478,925	717,112	306,612	72%	494,067	474,883	96%	789,883	295,816
State Revenue - General	2,751,291	3,071,603	2,976,877	1,958,329	69%	2,754,874	2,008,997	73%	2,802,907	48,033
State Revenue - Retirement/FICA Subsidy	2,951,515	3,266,250	3,388,608	1,332,588	37%	3,734,496	1,352,435	36%	3,644,097	(90,399)
Federal Revenue	88,318	146,310	86,906	38,236	17%	373,899	3,082	1%	221,447	(152,452)
Total Revenue	37,089,173	39,481,892	41,086,940	34,806,309	87%	41,054,823	35,988,896	88%	41,273,387	218,564
Expenditures										
Salaries and Wages	18,033,385	18,000,582	17,563,773	11,504,318	63%	18,324,972	11,589,103	63%	17,984,123	(340,849)
Benefits & Taxes	9,874,902	10,413,019	10,601,915	6,841,565	61%	11,476,361	7,062,550	62%	11,166,675	(309,686)
Professional Services	2,043,782	2,084,760	1,955,245	1,157,846	56%	2,370,926	1,390,579	59%	2,069,710	(301,216)
Property Services	723,598	832,545	302,106	168,700	47%	412,525	290,372	70%	415,131	2,606
Purchased Services	2,948,775	3,144,494	3,009,914	1,823,573	53%	3,159,100	1,846,394	58%	3,031,401	(127,699)
Supplies, Books, Software and Fuel	800,642	688,629	1,519,813	1,038,513	59%	1,615,400	760,442	47%	1,255,439	(359,961)
Equipment	117,641	173,350	144,993	77,362	45%	440,875	162,838	37%	226,621	(214,254)
Interest, Fees, and Dues	669,993	820,756	1,077,759	997,242	92%	1,144,164	1,064,608	93%	1,134,943	(9,221)
Principal and Transfers	3,176,373	2,626,967	2,790,000	1,500,000	70%	2,110,500	1,100,000	52%	1,985,000	(125,500)
Total Expenses	38,389,091	38,785,102	38,965,518	25,109,118	62%	41,054,823	25,266,886	62%	39,269,042	(1,785,781)
ACTIVITY FOR YEAR	(1,299,918)	696,790	2,121,422			-			2,004,345	
Transfer to Capital Reserve						2,121,422				
PROJECTED ENDING UNCOMMITTED FUND BALANCE	4,332,021	4,768,811	5,390,233			3,268,811				
Fund Balance Percentage of Expenditures	11.28%	12.30%	13.83%			7.96%				
PSERS Committed Fund Balance	700,000	700,000	700,000			700,000				
Capital Projects Fund Balance		260,000	1,760,000			1,760,000				
TOTAL ENDING COMMITTED FUND BALANCE	700,000	960,000	2,460,000			2,460,000				
TOTAL ENDING FUND BALANCE - JUNE 30TH	5,032,021	5,728,811	7,850,233			5,728,811				

Fiscal Dashboard - 2018-2019 Highlights

- Revenue - Overall trending in line with prior year - 85% received which is an increase of approximately \$1.3M
- Real Estate Tax collections are higher by \$630k due to increased tax rate.
 - EIT Trending ahead by \$140,000 - Keystone Tax Collectors has confirmed projection for the year around \$3.8M
 - Transfer Tax: 18-19 YTD is exceeding prior year actual by \$196,000 due to continued strength in the housing market.
 - Delinquent Tax collection is flat to prior year.
 - Tax liens reported to county in January increased by \$150,000 as compared to the prior year.
 - Interest Income is increased by \$210,000
- Expenditures - Overall trending in line with prior year at 62% used.
- Salaries are increased by \$85,000 from prior year - Contractual increases
 - Benefits are increased by \$220,000 from prior year - Primarily due to PSERS
 - Buck County IU costs are increased by \$210,000 due to high dollar student added to current year billing.
 - Supplies Technology is decreased by \$260,000 - Prior year included the purchase of the HS/MS 1:1 devices in July
 - Equipment is increased by \$85,000 due to timing of equipment purchases.
 - Debt Service is lower by \$340,000 due to timing of payments.

Projections - Expenditures are approximately \$1.8M under budget of which approximately \$700k is planned:

- \$243,000 - Capital Reserve, \$150,000 - 1:1 Device Purchase, \$150,000 - Special Education Unknown, \$150,000 Budgetary Reserve

New Hope-Solebury School District
General Fund - Treasurer's Report
3/31/2019

Beginning Cash Balance	20,495,314
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Receipts

Local General Fund Receipts

Real Estate Taxes	3,798
Interim Real Estate Taxes	36
Delinquent Real Estate Taxes	34,693
Transfer Tax	50,170
EIT	200,686
Interest Earnings	42,186
IDEA Pass Through Funds	-
Event Admissions	-
Facility Use Fees	2,400
Donations	-
IU Hope / Classroom Fair Share	-
Returned Checks	-
Other	3,983
Total Local General Fund Receipts	337,952

State General Fund Receipts

Basic Education	-
Special Education	76,166
Basic Education - IU General Fund Deduction	-
Transportation	21,551
PLANCON	-
Health Services	-
Act 44 - Safety and Security Grant	-
Ready to Learn Grant	-
School Lunch	12,975
Social Security Subsidy	-
PSERS Subsidy	710,691
Total State General Fund Receipts	821,383

Federal General Fund Receipts

Title I	-
Title II	-
Title IV	-
SBAP - Access	-
Total Federal General Fund Receipts	-

Other Receipts

Offsets to Expenditures	50,560
Refund Prior Year Expense	-
Insurance Recoveries	-
Food Service - (Due To) / Due From	17,399
Construction Fund - NH Boro Escrow	-
Student Activity Fund - Fundraiser	-
Total Other Receipts	67,959

Total Receipts	1,227,294
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Total Beginning Cash Balance and Receipts	21,722,609
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**New Hope-Solebury School District
General Fund - Treasurer's Report
3/31/2019**

Total Beginning Cash Balance and Receipts	21,722,609
from previous page	

Disbursements

Checks

Checks approved at Board Meeting	415,014	
Check Run - March 4	12,882	
Check Run - March 6	30,213	
Check Run - March 29	2,921	
Check Run - March	-	
Check Run - March	-	
Check Run - March Property Tax Refund	-	
Void Checks	(20,945)	
Total Checks		440,085

Electronic Payments

Health Benefits	302,764	
Dental Benefits	17,753	
PSERS - Employer	1,419,959	
PSERS - Employee	107,015	
PA Unemployment	-	
Easy Procure Card	15,396	
S4Teachers	19,612	
Tax Commissions	9,384	
Transfers to Food Service Fund	-	
Transfer to Construction Fund - NH Escrow	-	
Transfer to Capital Reserve Fund	-	
Transfer to Student Activity Fund	-	
Total Electronic Payments		1,891,883

Payroll Transfers to ADP	1,569,094
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Total Disbursements	3,901,062
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Ending Cash Balance	17,821,547
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Bank Account Balances

PSDLAF - Operating Fund	3,411,499
PSDLAF - Investments	14,000,000
PLGIT - Investment	175,908
PA Invest - Investment	234,138
Total Bank Account Balances	17,821,546

Variance	0
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**New Hope-Solebury School District
Construction Fund - Treasurer's Report
3/31/2019**

Beginning Cash Balance		354,555.76
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Receipts

Interest Earnings	705.39	
NH Boro Escrow - Reimburse	-	
Total Receipts		705.39

Disbursements

Check Run - Mar 22	887.76	
Total Disbursements		887.76

Ending Cash Balance		354,373.39
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Bank Account Balances

PSDLAF - GOB 2014	50.45
PLGIT - GOB 2015	-
PLGIT - GOB 2016	-
PLGIT - GOB 2017	355,210.70
Total Bank Account Balances	355,261.15

GL to Bank Stmt Balance	(887.76)
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Outstanding Checks	887.76
Variance	(0.00)

**New Hope-Solebury School District
Capital Reserve Fund - Treasurer's Report
3/31/2019**

Beginning Cash Balance	2,894,012.13
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Receipts

Interest Earnings	5,305.62	
Transfer In from General Fund	-	
Total Receipts		5,305.62

Disbursements

-

Total Disbursements	-
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Ending Cash Balance	2,899,317.75
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Bank Account Balances

PSDLAF	2,899,317.75
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Total Bank Account Balances	2,899,317.75
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-

Cash / Investment Balances as of March 31, 2019

Account	Bank	Type	Settle	Mature	Description	Balance	Days	Rate	Income Per Day
General Fund	PSDLAF	Cash			Checking	3,411,499		2.24%	209
General Fund	PLGIT	Cash			Savings	175,908		2.23%	11
General Fund	PA Invest	Cash			Savings	234,138		2.44%	16
Total General Fund						<u>3,821,546</u>			<u>236</u>
General Fund	PSDLAF	Investment	1/15/2019	6/11/2019	Full Flex Pool (EWB)	8,000,000	147	2.40%	526
General Fund	PSDLAF	Investment	1/15/2019	6/11/2019	Full Flex Pool (PenFed)	6,000,000	147	2.45%	403
Total General Fund		Investment				<u>14,000,000</u>			<u>929</u>
Total General Fund						<u>17,821,546</u>			<u>1,165</u>
Food Service Fund	PSDLAF	Cash			Checking	74,203		2.24%	5
Student Activity Fund	PSDLAF	Cash			Checking	88,927		2.24%	5
Capital Reserve Fund	PSDLAF	Cash			Checking	899,318		2.24%	55
Capital Reserve Fund	PSDLAF	Investment	1/31/2019	6/11/2019	Full Flex Pool (CB)	2,000,000		2.35%	129
Total Capital Reserve Fund						<u>2,899,318</u>			<u>184</u>
Construction Fund	PLGIT	ARM/Checking			Checking	355,211		2.35%	23

Budget Transfer - Summary Sheet

[illegible]

Business Administrator Signature

Date _____

NEW HOPE-SOLEBURY SCHOOL DISTRICT
SCHEDULE OF BUDGET CHANGES
2019 - 2020

	Mar 21	April 16
Preliminary Budget Deficit based on 0% Increase	922,124	922,124
Revenue Increases / (Decreases)		
Tax Increase to 2.3%	692,446	692,446
Exceptions - Additional Tax Increase - .45% (Total 2.75%)	135,486	135,486
State Subsidy - Flat to 18-19 (State budget unknown)	-	-
PSERS/SS Subsidy Reduction - Salary Reductions	5,136	2,726
Interest Income	-	-
Federal - Access	200,000	200,000
Other	-	6,000
Total Revenue Increases	1,033,068	1,036,658
Net Deficit/(Surplus) After Revenue Increases	(110,944)	(114,534)
Expense Reductions / (Increases)		
Salary	(24,776)	(24,776)
Salary - Staffing / Column Movements		
Benefits Rate - 2nd Look - Unchanged at 7% Increase		
Benefits Rate - Based on Final Renewal Rates: April 18		
Benefits Changes - New Employees/Life Events	(48,051)	(37,240)
Benefits Changes - Open Enrollment		
Dental Renewal Rate - April		
Special Education - IU Costs	(107,000)	(174,000)
Special Education - New High Cost Student	(115,000)	(115,000)
Tuition - Out of District		(37,900)
MBIT Current Version of Budget	15,000	15,000
Charter School - Reduction of 1	24,000	24,000
Property Insurance		10,000
Legal - General		20,000
Capital Reserve/Improvements		
Building/Department Budgets	48,874	55,006
Other		
Total Expense Reductions	(206,953)	(264,910)
Net Deficit/(Surplus) After Expense Reductions	96,009	150,376
Budgetary Placeholders/Open Items		
Staffing		
Benefits Final Look - \$30,000 for each 1% change		
Transportation Contract/Routing/Seatbelts		
Copier Contract		
MBIT - Reconciliation Adjust	40,000	40,000
Charter School - 2 graduating	46,000	46,000
Special Education Contingency - Revenue Offset	150,000	150,000
Safety & Security	100,000	100,000
Capital Reserve/Projects	243,000	243,000
Budgetary Reserve - General	100,000	100,000
Budgetary Reserve - Donations - Revenue Offset	50,000	50,000
Total Budgetary Placeholders/Open Items	729,000	729,000

New Hope - Solebury School District
2018 - 2019 Fiscal Dashboard - Future Projections (Scenario 1)
March 31, 2019

	19-20		20-21	21-22	22-23
	Preliminary		Projection	Projection	Projection
Beginning Uncommitted Fund Balance	3,268,811		3,118,119	2,497,510	1,360,680
Committed Fund Balance - PSERS	700,000		700,000	700,000	700,000
Committed Fund Balance - CAPITAL PROJECTS	1,760,000		1,760,000	1,760,000	1,760,000
Total Beginning Fund Balance - July 1st	5,728,811		5,578,119	4,957,510	3,820,680
Revenues					
Local Revenue					
Real Estate Taxes	29,544,561	882,074	30,133,403	30,749,323	31,377,561
Delinquent Tax	525,000	0	525,000	525,000	525,000
Transfer Tax	760,000	0	760,000	760,000	760,000
Earned Income Tax	3,750,000	0	3,750,000	3,750,000	3,750,000
Other Local Revenue	541,567	47,500	541,567	541,567	541,567
State Revenue - General	2,787,824	32,950	2,787,824	2,787,824	2,787,824
State Revenue - Retirement/FICA Subsidy	3,900,649	166,153	4,075,364	4,237,550	4,429,216
Federal Revenue	427,950	54,051	223,819	223,819	223,819
Total Revenue	42,237,550	1,182,727	42,796,977	43,575,083	44,394,987
Expenditures					
Salaries and Wages	18,762,304	437,332	19,327,463	19,896,506	20,482,620
Benefits & Taxes	11,990,318	513,957	12,604,713	13,176,580	13,828,809
Professional Services	2,631,675	260,749	2,628,675	2,628,675	2,628,675
Property Services and Utilities	417,472	4,947	417,472	417,472	417,472
Purchased Services	3,149,433	(9,667)	3,154,331	3,159,375	3,164,571
Supplies, Books, Software and Fuel	1,733,930	118,530	1,580,748	1,733,547	1,580,457
Equipment	407,368	(33,507)	407,368	407,368	407,368
Interest, Fees, and Dues	1,114,242	(29,922)	1,044,266	991,516	941,667
Principal and Transfers	2,181,500	71,000	2,252,550	2,300,874	2,350,310
Total Expenses	42,388,242	1,333,419	43,417,585	44,711,913	45,801,950
ACTIVITY FOR YEAR	(150,692)		(620,608)	(1,136,830)	(1,406,963)
PROJECTED ENDING UNCOMMITTED FUND BALANCE	3,118,119		2,497,510	1,360,680	(46,282)
Fund Balance Percentage of Expenditures	7.36%		5.75%	3.04%	-0.10%
PSERS Committed Fund Balance	700,000		700,000	700,000	700,000
Capital Projects Fund Balance	1,760,000		1,760,000	1,760,000	1,760,000
TOTAL ENDING COMMITTED FUND BALANCE	2,460,000		2,460,000	2,460,000	2,460,000
TOTAL ENDING FUND BALANCE - JUNE 30TH	5,578,119		4,957,510	3,820,680	2,413,718

Assumptions

Revenue

- Property Tax Revenues
 - 19-20 currently has a placeholder of 2.75% which is 2.3% for the Act 1 Index plus estimated exceptions
 - Tax increase in projections - Scenario 1 - Remains at 2%
- State - Education subsidy amount adjusted to reflect current state subsidy amount per 18-19 approved budget
 - Retirement/FICA subsidy increase with Expenditure increases
- All other Revenue items remain flat

Expenditures

- Salary increases based on actual Act 93, NHSEA and Support Staff contracts.
- Payroll Benefits - based on actual Act 93, NHSEA and Support Staff salaries.
- Medical - 7% increase in 19-20 (Medical Benefits first look) and 7% increase beyond.
- Retirement - Increase based on PSERS schedule released December 2018
- Insurance - increase 3% per year
- Debt Service - Matches current debt service schedule projections

New Hope - Solebury School District
2018 - 2019 Fiscal Dashboard - Future Projections (Scenario 2)
March 31, 2019

	19-20		20-21	21-22	22-23
	Preliminary		Projection	Projection	Projection
Beginning Uncommitted Fund Balance	3,268,811		3,118,119	2,588,087	1,790,737
Committed Fund Balance - PSERS	700,000		700,000	700,000	700,000
Committed Fund Balance - CAPITAL PROJECTS	1,760,000		1,760,000	1,760,000	1,760,000
Total Beginning Fund Balance - July 1st	5,728,811		5,578,119	5,048,087	4,250,737

Revenues

Local Revenue					
Real Estate Taxes	29,544,561	882,074	30,223,980	31,088,803	32,041,345
Delinquent Tax	525,000	0	525,000	525,000	525,000
Transfer Tax	760,000	0	760,000	760,000	760,000
Earned Income Tax	3,750,000	0	3,750,000	3,750,000	3,750,000
Other Local Revenue	541,567	47,500	541,567	541,567	541,567
State Revenue - General	2,787,824	32,950	2,787,824	2,787,824	2,787,824
State Revenue - Retirement/FICA Subsidy	3,900,649	166,153	4,075,364	4,237,550	4,429,216
Federal Revenue	427,950	54,051	223,819	223,819	223,819
Total Revenue	42,237,550	1,182,727	42,887,553	43,914,563	45,058,770

Expenditures

Salaries and Wages	18,762,304	437,332	19,327,463	19,896,506	20,482,620
Benefits & Taxes	11,990,318	513,957	12,604,713	13,176,580	13,828,809
Professional Services	2,631,675	260,749	2,628,675	2,628,675	2,628,675
Property Services and Utilities	417,472	4,947	417,472	417,472	417,472
Purchased Services	3,149,433	(9,667)	3,154,331	3,159,375	3,164,571
Supplies, Books, Software and Fuel	1,733,930	118,530	1,580,748	1,733,547	1,580,457
Equipment	407,368	(33,507)	407,368	407,368	407,368
Interest, Fees, and Dues	1,114,242	(29,922)	1,044,266	991,516	941,667
Principal and Transfers	2,181,500	71,000	2,252,550	2,300,874	2,350,310
Total Expenses	42,388,242	1,333,419	43,417,585	44,711,913	45,801,950

ACTIVITY FOR YEAR	(150,692)	(530,032)	(797,350)	(743,179)
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PROJECTED ENDING UNCOMMITTED FUND BALANCE	3,118,119	2,588,087	1,790,737	1,047,558
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Fund Balance Percentage of Expenditures	7.36%	5.96%	4.01%	2.29%
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PSERS Committed Fund Balance	700,000	700,000	700,000	700,000
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Capital Projects Fund Balance	1,760,000	1,760,000	1,760,000	1,760,000
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TOTAL ENDING COMMITTED FUND BALANCE	2,460,000	2,460,000	2,460,000	2,460,000
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TOTAL ENDING FUND BALANCE - JUNE 30TH	5,578,119	5,048,087	4,250,737	3,507,558
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Assumptions

Revenue

- Property Tax Revenues
 - 19-20 currently has a placeholder of 2.75% which is 2.3% for the Act 1 Index plus estimated exceptions
 - Tax increase in projections - Scenario 2 based on IFO Act 1 index projections
 - 20-21: 2.3% 21-22: 2.8% 22-23: 3.0%
- State - Education subsidy amount adjusted to reflect current state subsidy amount per 18-19 approved budget
 - Retirement/FICA subsidy increase with Expenditure increases
- All other Revenue items remain flat

Expenditures

- Salary increases based on actual Act 93, NHSEA and Support Staff contracts.
- Payroll Benefits - based on actual Act 93, NHSEA and Support Staff salaries.
- Medical - 7% increase in 19-20 (Medical Benefits first look) and 7% increase beyond.
- Retirement - Increase based on PSERS schedule released December 2018
- Insurance - Increase 3% per year
- Debt Service - Matches current debt service schedule projections

LEASE

THIS AGREEMENT WITNESSETH that NEW HOPE-SOLEBURY SCHOOL DISTRICT (hereinafter referred to as Lessor) hereby leases to YMCA OF BUCKS COUNTY, a Pennsylvania nonprofit charitable organization with its principal place of business located at 2500 Lower State Road, Doylestown, PA, 18901 (hereinafter referred to as Lessee) the demised premises consisting of portions of the New Hope-Solebury Lower Elementary School located at 3020 N. Sугan Road, Solebury, PA 18963 and the New Hope-Solebury Upper Elementary School located at 180 W. Bridge Street, New Hope, PA 18938 for the purpose of an after school program.

Pursuant to this Agreement, the Lessor herein grants to Lessee the right to make use of certain areas of the aforementioned Elementary Schools and to use certain facilities located in the Schools, as specifically determined and identified by Lessor, together with entry ways and hallways for ingress and egress (hereinafter collectively called the "Premises"), for the term and upon the conditions as set forth herein, for the sole purpose of conducting Lessee's after school day care program ("Program").

The term of this lease shall run from May 1, 2019 through June 30, 2022.

1. Lessee agrees to pay a rental fee for the use of the Premises on the following schedule:

A. Average monthly enrollment multiplied by monthly operating days multiplied by the enrollment factor of .75.

i. Example: Based on Average Monthly enrollment of 50:

1. $50 \text{ average enrollment} \times 20 \text{ days of operation} \times .75 = \750

ii. Enrollment reports and operating days shall be provided with each monthly payment to verify the amount payable.

Lessor reserves the right to revise and adjust said rental fee on a quarter annual basis. Lessee shall pay the above rental fee on a monthly basis, and said payment shall be made on or before the 15th day after the end of each month.

2. Lessor or Lessee may terminate this lease agreement by giving the other party sixty (60) days written notice.
3. Lessee hereby acknowledges that Lessee has carefully reviewed 55 Pennsylvania Code, Sections 3270.1 through and including sections 3270.241. A copy of said provisions of the Pennsylvania Code are attached hereto, made a part hereof and marked Exhibit "A".
4. Lessee shall comply with the requirements set forth in Exhibit "A".
5. Lessee shall not use the Premises for any student who is not attending New Hope-Solebury Elementary Schools.
6. Lessee's use of the Premises shall be restricted to Monday through Friday. The Premises shall be used only on days when said elementary schools are open. Lessee, with Lessor's permission, may use the Premises on week days when the school is closed but when the custodians or secretaries are scheduled to work. Said use must be authorized in writing by Lessor prior to such use.
7. Although Lessee may distribute or sell snacks to children enrolled in the Lessee's Program, Lessee shall not distribute or sell snacks or any food to other students without the written permission of Lessor.
8. The kitchen facilities of the school are not included in the Premises and shall not be used by Lessee.
9. Lessee shall be responsible for cleaning the Premises after each use. Lessor reserves the right to make rules in 4 regard to such clean up responsibilities in addition to this general statement.

10. Lessee shall maintain the Premises in the condition they were maintained prior to said use and shall return the Premises in as good order, condition and state of repair as Lessee found them.

Lessee shall make no permanent alterations or repairs to any rooms, facilities and/or equipment of the Schools without written permission of Lessor.
11. Lessee agrees that it shall exercise reasonable care in the conduct of its activities while using the Premises. Lessee shall provide all necessary adult supervision for the safe and appropriate use of the Premises and take sole responsibility for supervision and monitoring of said activities. Lessee accepts liability for property damage or loss of equipment, machinery or facilities as a result of Lessee's use of the Premises.
12. Rooms and facilities designated by Lessor for use by Lessee shall not be for the exclusive use of Lessee, but shall remain available for use by the Lessor as necessary. Lessee's access to, and use of such rooms facilities and equipment shall in no way interfere with the Lessor's use of the premises or otherwise interfere with Lessor's educational activities or operations.
13. In the event that a student of the New Hope-Solebury Elementary Schools is not present during normal school hours, said student shall not be permitted to be part of the Lessee's Program on that day.
14. Lessee's Program shall operate from the dismissal of school to 6 o'clock p.m. On early dismissal days, Lessee's Program shall start at the dismissal time and continue to 6 o'clock p.m. Lessee has access to the Premises fifteen (15) minutes prior to the beginning of the Program and fifteen (15) minutes after the close of the Program.
15. Lessee shall maintain minimum liability insurance of not less than two million dollars of coverage, which shall include coverage insuring against child abuse and related misconduct by Lessee's employees. The policy shall name Lessor as additional insured. If the enrollment increases to more than forty (40) children, then Lessee shall provide a minimum of three million

dollars insurance coverage. This lease shall not become effective until Lessee has submitted a certificate of insurance to Lessor in accordance with this paragraph.

16. Lessor reserves the right at all times to visit and inspect Lessee's Program.

17. This Agreement constitutes the entire agreement between Lessor and Lessee with respect to the subject matter hereof and all prior negotiations and understandings have been merged herein. Any correspondence, previous agreements, or statements completed prior to the date of the signing of this agreement, which may or may not be included, are considered null and void. No modifications or amendment to this Agreement shall be valid unless in writing and executed by both Lessor and Lessee.

18. This lease shall not be assignable.

19. Lessee agrees to indemnify, defend, and hold harmless Lessor as to any and all claims, losses, damages, suits or judgments, arising out of or the result of any act or omission of the Lessee, including but not limited to its successors, officers, employees or agents, arising from Lessee's possession of and operation of the Program on the Premises or attributable to any work performed on the Premises by Lessee during the term of this lease, including but not limited to: (a) injuries to invitees, licensees and guests of Lessee including, but not limited to, the employees, staff, and students of Lessee; (b) injuries to persons other than those identified at subparagraph (a) above; and (c) damage to any personal property, whether that of Lessee or any other person.

20. Lessee will be responsible for the hiring, compensation, management and evaluation of its employees utilized under its Program; however, Lessor can advise upon Lessee's employee selection related to the Program. In addition, Lessor has the right to require the removal of Lessee's employees from the premises based upon good faith reasons and Lessee shall comply

with such requests. Lessee agrees to abide by all of Lessor's policies, rules and regulations as revised or amended from time to time.

21. All employees of Lessee participating in Lessee's Program or providing said services or in any other manner coming in contact with the Lessor's students, and any other persons invited or allowed onto the premises by Lessee related to the Program, must have satisfactory state and federal criminal background checks and child abuse clearances in accordance with applicable law. Lessee shall provide copies of these clearances to Lessor prior to the commencement of each individuals' presence on Lessor's premises.
22. Neither Lessee nor its employees, agents, representatives and servants shall be deemed employees, agents, representatives or servants of Lessor for any purpose whatsoever. Lessor shall neither have nor exercise any control or direction over the methods by which Lessee and its employees, agents, and servants perform their work and functions. Lessee shall be exclusively responsible for the payment of all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, contributions to insurance and pension or other deferred compensation plans, including but not limited to 8 worker's compensation and social security obligations, and all licensing fees and permits required for employees, agents and servants of Lessee. Lessee shall be exclusively responsible for the filing of all necessary documents, forms and returns required for all employees, agents and servants. Lessee shall hold Lessor harmless and provide Lessor with a defense against any and all claims that Lessor is responsible for the payment or filing of any of the foregoing payments, withholdings, contributions, taxes and documents and returns.
23. In the event that any provision of this Agreement shall be or become invalid or unenforceable in whole or in part for any reason whatsoever, the remaining provisions shall, nevertheless, be

valid and binding as if such invalid or unenforceable provision had not been contained in this Agreement.

24. This Agreement has been made in the Commonwealth of Pennsylvania and this Agreement shall be interpreted and enforced by and under the laws of the Commonwealth of Pennsylvania.

25. Nothing in this Agreement shall be construed to waive or limit the immunities and protections afforded the Lessor under Pennsylvania's Political Subdivision Tort Claims Act.

IN WITNESS WHEREOF, the said parties have set their hands and seals this _____ day of _____, 2019.

NEW HOPE-SOLEBURY SCHOOL DISTRICT

By: _____

Attest: _____

YMCA OF BUCKS COUNTY

By: _____

Attest: _____