

Finance Committee

March 15, 2018

6:00PM - Upper Elementary School Library

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

Call to Order

Approve Minutes from the February 15, 2018 Meeting

Old Business

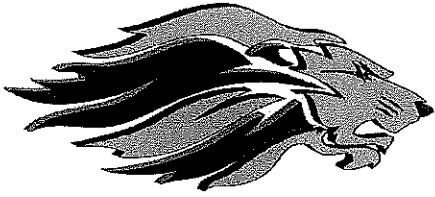
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New Business

- Bucks County Intermediate Unit
 - Programs and Services Budget for 2018-2019
 - Special Education Services Agreement and Estimated costs for 2018-2019
- Audit RFP Update
- 2017-2018 Budget
 - Fiscal Dashboard
 - Budget Transfers
 - Construction Fund
- 2018-2019 Budget Update
 - March draft of budget
- Strategic Initiatives

Public Comment

Adjournment



Finance Committee Minutes

February 15, 2018

Board Chair— Mr. Mark Cowell

Administrative Liaison—Mr. Andrew Lechman

Attendance—Please see the accompanying committee attendance sheet.

Mr. Cowell called the meeting to order at 6:05 pm.

The minutes of the January 18, 2018 meeting were approved. Motion made by Mr. Marcus and seconded by Mr. Pedersen.

Old Business

- Portnoff Law Associates – Delinquent Tax Collection
 - Mr. Lechman confirmed that there is no update to provide from last meeting.

New Business

- The Verrichia Company in connection with the Wawa project – Mike Fitzpatrick, Tome Verrichia and Bill Dion joined the finance committee meeting to provide an overview of the proposed Wawa project and the estimated financial impact to district revenue. The potential revenue increases will come from property taxes and earned income tax from additional employees. They estimate that the assessed value of the new Wawa project could be 4 times the current assessed value of around \$70,000. The group also discussed other potential revenue opportunities for the school district including:
 - Educational Improvement Tax Credits – This is a state program that allows businesses to donate funds to qualified educational improvement organizations. The New Hope-Solebury Education Fund is in the process of applying to become an educational improvement organization. This opportunity expands beyond Wawa and would apply to all businesses that may be interested in donating to our district to receive tax credits.
 - Wawa Foundation Board
 - Grant Programs with grant opportunities
 - Direct financial grants and in store fundraising

The group also discussed Wawa's link to New Hope-Solebury education.

- Audit RFP – Our current agreement with our auditors has ended and the district will be completing a request for proposal for audit services. The district’s current auditors have confirmed that they believe it is a good time to make a change as they have been auditing the financials of the district for many years. The district is requesting a proposal for services for 3 years.
- 2017-2018 Budget
 - Mr. Lechman provided a brief overview of the current status of the 2017-2018 budget as compared to the same period in the prior year. Currently all revenues and expenses are trending normally. Current year 81% of budgeted revenues have been received and prior year 82% was received. It was noted that EIT continues to lag the prior year by \$330,000. On the expenditure side 46% of budgeted expenditures have been accounted for as compared to 50% prior year. Mr. Lechman also provided an update on delinquent tax and transfer tax collections and trends.
 - Budget Transfers were reviewed at this meeting and it was confirmed that none of these transfers have an impact to the overall 17-18 budget.
 - Mr. Lechman also provided an update on the campus revitalization project financials.
- 2018-2019 Budget
 - State Budget Highlights – Mr. Lechman provided an overview of Governor Wolf’s state budget address as it relates to state spending on education. On February 6, 2018 the Governor presented his recommended budget for the 18-19 year which included the following:
 - Basic Education Funding – Increase of \$100M
 - Special Education Funding – Increase of \$20M
 - Early Childhood Education – Increase of \$40M
 - Career and Technical Centers – Increase of \$10M

This is all preliminary and will require months of hearings and discussions before a budget is approved. This preliminary budget would equate to an estimated increase of about \$20,000 for New Hope-Solebury School District.

The remaining finance committee meetings will include updates on the current status of the 18-19 budget along with reconciliations identifying the changes being made to the budget as compared to the preliminary budget.
- Strategic Initiatives
 - Revenue Opportunities
 - Naming Rights – Dr. Yanni reviewed Policy 701.1 regarding property naming rights and also introduced a draft list of potential naming opportunities on our campus. The committee discussed if the donation would be required to be used specifically for the site being

named or could it be for general use. We discussed this would be dependent on our facility needs.

- The committee discussed reaching out to alumni and retirees as potential opportunities. Dr. Yanni confirmed that the alumni association has been reorganized and he is in touch with the new association president.

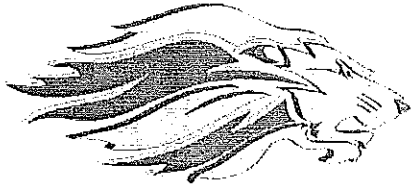
Public Comment

- 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:
 - Mrs. Stiefl asked about the transportation RFP. Dr. Yanni mentioned that we have been talking to other companies to gauge interest level in responding to a RFP. We have learned that our local First Student is currently unionized and this makes a transition more challenging. We will continue to work through this with one company that has expressed an interest in submitting a proposal.
 - Mr. Kenton
 - Asked a question about how school districts facilitate fundraisers and it was confirmed that fundraisers are typically run through organizations like an Education Fund or Alumni Association.
 - Opened a discussion about how the district is addressing safety and security with funding through the budget process.

Mr. Marcus made a motion which was seconded by Mrs. Povacz to adjourn the meeting at 7:40pm.

Respectfully submitted,

Andrew Lechman
Business Administrator



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

Committee Meeting Sign-In and Attendance
February 15, 2018

Name (Please Print)	Committee (C) or Public (P)
MARK COWELL	C P
ERIK PEDERSEN	C P
STAN MARCUS	C P
Bill Dion	C P
Thomas VERRICCHIA	C P
Mike Fitzgerald	C P
Ed DUFFY	C P
Ellen Stiefel	C P
Dairdre Alderfer	C P
MIKE MCKENNA	C P
Wayne Kenton	C P
	C P
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	C P

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



**Bucks County
Intermediate Unit**

705 N. Shady Retreat Rd.
Doylestown, PA 18901
Tel: 215-348-2940
www.BucksIU.org

TO: Bucks County School District Board Presidents

FROM: Ada Miller, Vice President, Board of School Directors
Mark Hoffman, Ed.D., Executive Director

DATE: January 17, 2018

RE: Bucks County Intermediate Unit's 2018-2019 Programs & Services and
Instructional Materials & Research Services Budget

The enclosed 2018-2019 Programs & Services and Instructional Materials & Research Services Budget in the amount of \$1,766,333 has been presented to and reviewed by the Intermediate Unit Board of School Directors.

This budget was developed to address program needs identified by District/Intermediate Unit curricular committees with an emphasis on curriculum, staff development and technology services and has been approved by the Superintendents' Advisory Council. The budget, which is funded by state subsidies, district contributions and other local revenues, reflects an increase of 2.93% from the prior year. While this increase is funded by entrepreneurial activities of the Programs and Services division and increased state funding, the overall contributions from our member districts have decreased. Your district's total contribution to this budget can be found on page 39 of the budget document.

According to the Pennsylvania School Code, this budget must be presented to, and acted upon by each local School Board. The Pennsylvania Department of Education requires that the attached Resolution be completed reflecting your district's vote on this budget. The Intermediate Unit Board Secretary will tabulate each district's vote on a proportional basis and report the results to the Intermediate Unit Board and Department of Education.

In order to meet our reporting deadline, we request that the completed Resolution be returned to Beth Bittenmaster, IU Board Secretary, **no later than Wednesday, March 28, 2018.**

If you have any questions or concerns, please contact Dr. Rachel Holler, Director of Programs and Services, at 215-348-2940, ext. 1400 or rholler@bucksiu.org.

Thank you for your help in completing this approval process.

AM/MH:bb
Attachments

cc: Bucks County Intermediate Unit Board Members
Bucks County School District Board Secretaries
Bucks County School District Superintendents
Bucks County School District Business Administrators

**BUCKS COUNTY INTERMEDIATE UNIT #22
PROGRAMS AND SERVICES DIVISION
BUDGET 2018-2019**

<u>District</u>	<u>2017-2018 Budgeted Contribution</u>	<u>2018-2019 Proposed Contribution</u>	<u>Increase/ (Decrease)</u>
Bensalem	\$ 49,249	\$ 49,324	\$ 75
Bristol Borough	5,196	5,195	(1)
Bristol Township	30,619	30,580	(39)
Centennial	42,335	42,221	(114)
Central Bucks	136,743	137,673	930
Council Rock	88,314	86,891	(1,423)
Morrisville	4,565	4,545	(20)
Neshaminy	62,114	62,229	115
New Hope-Solebury	11,291	11,978	687
Palisades	14,011	13,385	(626)
Pennridge	46,655	46,810	155
Pennsbury	70,164	70,418	254
Quakertown	30,851	30,858	7
TOTAL	\$ 592,107	\$ 592,107	\$ 0

The "Budgeted Contribution" rates were taken from the prior year and the "Proposed Contribution" rates were calculated using the aid ratios and WADM information taken from the PDE Website: www.pde.state.pa.us/Data and Statistics/Finances/Financial Data Elements/2017-18 Aid Ratios. Updated ratios and WADM information for 2018-19, once available, will be used to determine the actual district withholding.

Inter-Governmental "Direct" Purchased Source – This item includes revenue to provide funds for Programs & Services and Instructional Materials & Research Services programs. This revenue is provided by each of the thirteen (13) public school districts of the Intermediate Unit and the Special Education program operated by the Intermediate Unit. The amount of each district's contribution is determined by two different formulas. One formula includes payments by each member district irrespective of its size. There is **NO INCREASE** in the amount of each district's contribution over last year's amount. The other formula is determined by multiplying a fixed dollar amount times the number of students enrolled in the district as of October (*) of the prior year. The dollar amount used to determine the "cost per student" contribution contains **NO INCREASE** over last year's rate of \$4.55 per student. All revenue received from "Direct" Purchased Service will be primarily used to provide Instructional Technology and/or Instructional Materials & Research Services, respectively, for the Intermediate Unit's member districts. The following list represents each district's contribution from both sources and the increase or decrease from last year's contribution.

BUCKS COUNTY INTERMEDIATE UNIT #22
PROGRAMS AND SERVICES DIVISION
BUDGET 2018-2019

DISTRICT	Total Purchased Service 2017-18	Estimated No. of Students*	Contribution per Student Enrollment** 2018-19	Fixed Contr. Per Dist. 2018-19	Total Purchased Service 2018-19	Increase (Decrease)
Bensalem	\$31,876	6,692	\$30,448	\$ 2,679	\$33,127	\$1,251
Bristol Borough	8,676	1,321	6,010	2,679	8,689	13
Bristol Township	33,596	6,824	31,049	2,679	33,728	132
Centennial	27,786	5,488	24,970	2,679	27,649	(137)
Central Bucks	85,430	18,205	82,833	2,679	85,512	82
Council Rock	52,665	10,949	49,818	2,679	52,497	(168)
Morrisville	6,742	892	4,059	2,679	6,738	(4)
Neshaminy	43,088	9,063	41,237	2,679	43,916	828
New Hope-Solebury	9,499	1,446	6,579	2,679	9,258	(241)
Palisades	10,396	1,576	7,171	2,679	9,850	(546)
Pennridge	35,785	7,156	32,560	2,679	35,239	(546)
Pennsbury	50,495	10,349	47,088	2,679	49,767	(728)
Quakertown	26,999	5,167	23,510	2,679	26,189	(810)
Sub-total	\$423,033	85,128	\$387,332	\$34,827	\$422,159	\$(874)
I.U. Contribution	5,873	775	3,526	2,679	6,205	332
TOTAL	\$428,906	85,903	\$390,858	\$37,506	\$428,364	\$(542)

* Source 2017-18 LEA Schools Profile Enrollment Summary
**Cost for 2018-19 = \$4.55 per Student (which is no change)

The following is a summary of the total revenue provided by District Sources with a comparison to last year's revenue:

DISTRICT	2017-18	2018-19			2018-19	Increase (Decrease)
	Total Support	Contribution by Withholding	+ Purchased Service*	= Total Support		
Bensalem	\$81,125	\$49,324	\$33,127	\$82,451	\$1,326	
Bristol Borough	13,872	5,195	8,689	13,884	12	
Bristol Township	64,215	30,580	33,728	64,308	93	
Centennial	70,121	42,221	27,649	69,870	(251)	
Central Bucks	222,173	137,673	85,512	223,185	1,012	
Council Rock	140,979	86,891	52,497	139,388	(1,591)	
Morrisville	11,307	4,545	6,738	11,283	(24)	
Neshaminy	105,202	62,229	43,916	106,145	943	
New Hope-Solebury	20,790	11,978	9,258	21,236	446	
Palisades	24,407	13,385	9,850	23,235	(1,172)	
Pennridge	82,440	46,810	35,239	82,049	(391)	
Pennsbury	120,659	70,418	49,767	120,185	(474)	
Quakertown	57,850	30,858	26,189	57,047	(803)	
I.U. Contribution	5,873	-	6,205	6,205	332	
TOTAL	\$1,021,013	\$592,107	\$428,364	\$1,020,471	\$(542)	

* Updated ratios and WADM information for 2018-19, once available, will be used to determine the actual district withholding.

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)	\$39,051		\$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	1.00	\$44,855	
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	\$125,401	
SECTION B				
PROGRAM UNIT	ANNUAL COST PER TEACHER	NUMBER OF FTE's	TOTAL	
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 HOURS PER DAY	NUMBER OF DAYS	TOTAL
Transition Services	\$71.00			\$0
Interpreter Services (Agency Interpreters will be based on actual)	\$50.00			\$0
Accessible Media Production	\$26.00			\$0
C-Print Captioning	\$49.00			\$0
	ANNUAL COST PER POSITION	NUMBER OF FTE's		
Instructional Assistant**	\$47,414			\$0
Nursing Services	\$69,382			\$0
Subtotal of Section C		SECTION C COSTS		\$0
TOTAL (SECTIONS A + B + C):				\$402,182
* NOTE: These are estimated costs. The final reconciliation for special education programs will reflect actual costs and actual enrollment at year end.				
** Costs will be reconciled at a reduced rate for Instructional Assistants placed through an agency.				
COMPLETED BY: Alyssa Marton				
SIGNATURE: _____		DATE: _____		

Audit RFP - Summary of Proposals

March 2018

	Current	Barbacane, Thornton & Company LLP		
	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Audit	32,225	17,500	17,500	17,500
Financial Stmt Prep	16,000	2,000	2,000	2,000
Total	48,225	19,500	19,500	19,500
Key Information:				
- Met all requirement of RFP				
- Lowest cost proposal				
- Dedicate 75% of resources to the government industry sector				
- Provide services to over 20 PA school districts				

	Current	BBD, LLP		
	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Audit	32,225	18,000	18,500	19,100
Financial Stmt Prep	16,000	2,500	2,500	2,500
Total	48,225	20,500	21,000	21,600
Key Information:				
- Met all requirement of RFP				
- 2nd lowest cost proposal				
- 200 not-for-profit and government clients representing about 40% of business				
- Provide services to over 20 PA school districts				

	Current	Rainer & Company		
	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Audit	32,225	27,000	27,500	28,000
Financial Stmt Prep	16,000	1,500	1,500	1,500
Total	48,225	28,500	29,000	29,500
Key Information:				
- Met all requirement of RFP				
- Highest cost proposal				
- Provide services to school districts in PA				

	Current	Gorman & Associates, P.C.		
	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Audit	32,225	Proposal submission didn't meet requirements		
Financial Stmt Prep	16,000			
Total	48,225			

New Hope - Solebury School District
2017 - 2018 Fiscal Dashboard - Current
February 28, 2018

	16-17 Budget	16-17 Actual	16-17 YTD	16-17 YTD %	17-18 Budget	17-18 YTD	17-18 YTD %
Beginning Uncommitted Fund Balance	4,332,021				4,768,811		
Committed Fund Balance - PSERS	700,000				960,000		
Total Beginning Fund Balance - July 1st	5,032,021				5,728,811		
Revenues							
Local Revenue							
Real Estate Taxes	26,826,194	26,875,862	26,864,984	100%	27,952,708	27,932,252	100%
Delinquent Tax	600,000	522,749	264,449	44%	600,000	329,067	55%
Transfer Tax	760,000	917,066	532,672	70%	760,000	532,128	70%
Earned Income Tax	3,800,000	4,203,127	2,214,927	58%	3,750,000	2,014,429	54%
Other Local Revenue	322,817	478,925	122,019	38%	423,067	274,875	65%
State Revenue - General	2,794,910	3,071,603	1,898,895	68%	2,842,977	1,763,987	62%
State Revenue - Retirement/FICA Subsidy	3,331,452	3,266,250	647,467	19%	3,564,215	659,021	18%
Federal Revenue	269,515	146,310	59,341	22%	219,500	38,236	17%
Total Revenue	38,704,888	39,481,892	32,604,753	84%	40,112,467	33,543,997	84%
Expenditures							
Salaries and Wages	18,097,148	18,000,582	9,648,728	54%	18,183,490	9,493,688	52%
Benefits & Taxes	10,683,618	10,413,019	5,701,012	55%	11,151,650	5,640,501	51%
Professional Services	2,369,938	2,084,760	1,272,237	61%	2,022,343	1,022,916	51%
Property Services	920,085	832,545	508,677	61%	391,886	151,242	39%
Purchased Services	3,298,423	3,144,494	1,757,979	56%	3,447,693	1,639,259	48%
Supplies, Books, Software and Fuel	962,378	688,629	476,124	69%	1,751,446	980,545	56%
Equipment	235,771	173,350	112,938	65%	96,210	77,362	80%
Interest, Fees, and Dues	856,913	820,756	734,902	90%	1,065,386	995,195	93%
Principal and Transfers	2,686,686	2,626,967	2,156,316	82%	2,227,500	1,500,000	67%
Total Expenses	40,110,960	38,785,102	22,368,913	58%	40,337,604	21,500,708	53%
ACTIVITY FOR YEAR	(1,406,072)	696,790	2,102,862		(225,137)		
PROJECTED ENDING UNCOMMITTED FUND BALANCE	2,925,949	4,768,811	436,790		3,043,674		
Fund Balance Percentage of Expenditures	7.29%	12.30%			7.55%		
PSERS Committed Fund Balance	700,000	700,000			700,000		
Capital Projects Fund Balance		260,000			1,760,000		
TOTAL ENDING COMMITTED FUND BALANCE	700,000	960,000			2,460,000		
TOTAL ENDING FUND BALANCE - JUNE 30TH	3,625,949	5,728,811			5,503,674		

Fiscal Dashboard - 2017-2018 Highlights

2017-2018

Revenue - Overall trending in line with prior year - 84% received

- EIT: 17-18 YTD is lagging last year by \$200k - February 2018 receipts were \$140k higher than February 2017 receipts
- State Revenue - In line with prior year.
- Other Local Revenue - Increase due to:
 - \$50,000 donation designated for athletics and increased interest income due to higher interest rates

Expenditures - Overall trending in line with prior year 53% used down from 58%

- Debt Service - Prior year included a \$2M payment In August to close out the 1999 bond series.

Budget Transfer - Summary Sheet
March 23, 2017 - Board Meeting

Transfer From	Account	Object	Object Description	Amount	Transfer To	Account	Object	Object Description	Amount	Reason
Site Improvements	104200000000000003	390	Contracted Service	\$ 50,000.00	Operations	102620000000000003	390	Contracted Service	\$ 50,000.00	Facility Condition Assessment - Capital Projects Plan
LES Principal	102380100000000000	640	General Supplies	\$ 100.00	LES Principal	102380100000000000	640	Books	\$ 100.00	To cover the cost of books for staff development
Kindergarten	101100100200000000	640	General Supplies	\$ 115.00	Kindergarten	101100100200000000	640	Books	\$ 115.00	To cover the cost of RELA books
Kindergarten	101100100200000000	640	General Supplies	\$ 425.00	Kindergarten	101100100200000000	390	Books	\$ 425.00	To support/enhance Sun, Moon and Stars unit
LES Library	102250100000000002	640	Books	\$ 1,500.00	LES Library	102250100000000002	610	General Supplies	\$ 1,500.00	STEM resources and create LES makerspace
Learning Support	101241100000000000	390	Contracted Service	\$ 16,775.00	Other Special Ed	101290000000000001	322	Prof Svc - BCIU	\$ 16,775.00	Behavior Analyst Service Provider changed to Bucks IU
Learning Support	101241300000000000	390	Contracted Service	\$ 29,090.00	Other Special Ed	101290000000000001	322	Prof Svc - BCIU	\$ 29,090.00	Behavior Analyst Service Provider changed to Bucks IU
Teacher Professional Development	102271000000000004	324	Registrations	\$ 200.00	Teacher Professional Development	102271000000000004	390	Contracted Service	\$ 200.00	Frontline Renewal slightly higher than budget
LES - 2nd Grade	101100100200000000	640	General Supplies	\$ 115.00	LES - 2nd Grade	101100100200000000	640	Books	\$ 115.00	To cover additional book needs in 2nd grade
MS	102380300000000008	840	Dues and Fees	\$ 500.00	MS	101100300000000008	630	Food	\$ 500.00	Student of Month Breakfasts

Business Administrator Signature _____

_____ Date

NEW HOPE-SOLEBURY SCHOOL DISTRICT
HIGH SCHOOL & MIDDLE SCHOOL ADDITIONS AND RENOVATIONS
SUMMARY
March 13, 2018

Total Project Budget	28,500,001	
<u>Contracts</u>		
GC Skepton Construction, Inc.	12,975,000	
MC The Farfield Company	5,691,000	Remaining Allowances - \$90,680
EC Boro Construction	3,810,000	Pending Allowance Changes - \$12,437
PC Stan-Roch	800,000	
AA Sargent Enterprises, Inc.	88,000	
Contracts Total	<u>23,364,000</u>	
<u>Change Orders</u>		
GC Skepton Construction, Inc.	104,216	
MC The Farfield Company	43,187	
EC Boro Construction	136,333	
PC Stan-Roch	3,000	
AA Sargent Enterprises, Inc.	7,100	
Changer Order Total	<u>293,836</u>	
<u>Pending Change Orders</u>		
GC Skepton Construction, Inc.	-	
MC The Farfield Company	-	Pending MS 4-Pipe System
EC Boro Construction	91,550	Includes \$89,500 estimate for non-code
PC Stan-Roch	-	compliant existing conditions
AA Sargent Enterprises, Inc.	-	
Pending Change Order Total	<u>91,550</u>	
Total Contract & Change Orders	<u>23,749,386</u>	
<u>PROJECT SOFT COSTS</u>		
Architect Fee	1,502,140	
Credit \$11,500 for MS PCO-048 (Fire Dampers)	(11,500)	GKO
GKO - Printing Fees	36,308	
GKO - Traffic Study	35,687	
RPE Fee	846,490	
Project Financing	357,330	
Builder's Risk Insurance	70,000	
Legal Fees (Borough Escrow Solicitor & Engineer)	140,000	
Permits/Approvals/Utilities	289,020	
Legal Fees - District Solicitor	45,000	
Construction Testing	50,000	
Additional Soil Testing	6,200	Advantage Engineers, Soil Testing
HVAC TAB & Commission Verification	152,770	
Environmental Testing & consulting	27,288	
Indoor air quality monitoring	10,000	
Furniture and Equipment	298,384	
Telephone System	116,000	
CCTV - Security Camera's	50,000	
Other Items (PECO, Verizon, Boiler, Fire Alarm, etc)	78,956	
Completed work - Auditorium	411,100	
Interest Earned on Project Funds	(150,000)	
Total Project Soft Costs	<u>4,361,173</u>	
Original Contingency	<u>936,845</u>	
Remaining Contingency	<u>389,442</u>	
Remaining MC Allowances	<u>78,243</u>	
Remaining EAC Allowances	<u>80</u>	
Total Remaining Contingency and Allowances	<u><u>467,765</u></u>	
Prior Month Contingency	469,262	

New Hope - Solebury School District
2017 - 2018 Fiscal Dashboard - Future Projections
February 28, 2018

	18-19 Budget	Change from 17-18	19-20 Projection	20-21 Projection	21-22 Projection
Beginning Uncommitted Fund Balance	3,043,674		3,043,328	2,494,897	1,553,871
Committed Fund Balance - PSERS & CAPITAL PROJECTS	2,460,000		2,460,000	2,460,000	2,460,000
Total Beginning Fund Balance - July 1st	5,503,674		5,503,328	4,954,897	4,013,871
Revenues					
Local Revenue					
Real Estate Taxes	28,687,682	734,974	29,274,353	29,857,758	30,468,130
Delinquent Tax	525,000	(75,000)	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	494,067	71,000	494,067	494,067	494,067
State Revenue - General	2,753,170	(89,807)	2,724,072	2,724,072	2,724,072
State Revenue - Retirement/FICA Subsidy	3,764,161	199,946	3,999,150	4,163,053	4,328,219
Federal Revenue	210,000	(9,500)	60,000	60,000	60,000
Total Revenue	40,944,080	831,613	41,586,642	42,333,950	43,109,488
Expenditures					
Salaries and Wages	18,467,718	284,228	18,959,259	19,517,046	20,091,567
Benefits & Taxes	11,650,671	499,021	12,358,724	12,934,280	13,527,032
Professional Services	2,229,901	207,558	2,229,901	2,229,901	2,229,901
Property Services and Utilities	415,725	23,839	415,725	415,725	415,725
Purchased Services	3,252,953	(194,740)	3,258,136	3,263,474	3,268,972
Supplies, Books, Software and Fuel	1,527,158	(224,288)	1,527,158	1,527,158	1,527,158
Equipment	120,875	24,665	120,875	120,875	120,875
Interest, Fees, and Dues	1,142,924	77,538	1,083,140	1,013,290	960,635
Principal and Transfers	2,136,500	(91,000)	2,182,155	2,253,228	2,301,568
Total Expenses	40,944,425	606,821	42,135,073	43,274,976	44,443,432
ACTIVITY FOR YEAR	(346)		(548,430)	(941,026)	(1,333,944)
PROJECTED ENDING UNCOMMITTED FUND BALANCE	3,043,328		2,494,897	1,553,871	219,927
Fund Balance Percentage of Expenditures	7.43%		5.92%	3.59%	0.49%
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	5,503,328		4,954,897	4,013,871	2,679,927

Assumptions

Revenue

- Act 1 Index plus exceptions (preliminary budget) - 3.10% in 18-19 and 2.0% beyond
- March Budget - 2.48% in 18-19 and 2.0% beyond
- State - Education subsidy amount adjusted to reflect current state subsidy amount per 17-18 approved budget
 - Retirement/FICA subsidy increase with Expenditure increases

Expenditures - 18-19 now reflects first look of 18-19 budget process

- Beyond 18-19
 - Salary Average increase of 3%
 - Payroll Benefits - 3% to match salary increase
 - Medical - 6% increase
 - Retirement - Increase based on PSERS schedule released December 2017
 - Insurance - Increase 3% per year
 - Debt Service - Matches current debt service schedule projections

**NEW HOPE-SOLEBURY SCHOOL DISTRICT
RECONCILIATION OF BUDGET CHANGES
Preliminary Compared to March Iteration**

Preliminary Expenditure Total	41,194,399
Salary	(11,253)
Benefits Rate - Based on 1st Look: 7% Increase	(95,238)
Benefits Rate - Based on 2nd Look: 5% Increase	(57,517)
Benefits Changes - New Employees	(15,476)
GTL/STD/LTD - Carrier Change	(85,367)
Workers Compensation - Rate Reduction of 23%	(31,637)
Special Education - IU Costs	71,314
Special Education - Early Intervention	26,000
Transportation - Diesel Fuel	(25,000)
Fuel Oil	(25,800)
Other	-
Total Expenditure Changes	<u>(249,974)</u>
Current Expenditures	<u>40,944,425</u>