

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

Finance Committee

November 15, 2018

6:00PM – Upper Elementary School LGI

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

Call to Order

Approve Minutes from the October 18, 2018 Meeting

Old Business

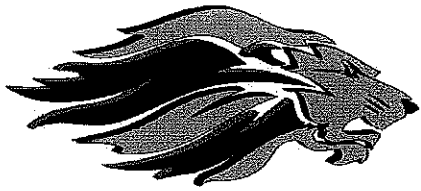
- None

New Business

- Presentation of Audit Report – June 30, 2018
 - Jeffrey Kowalczyk, Partner – Barbacane, Thornton & Company LLP
- Capital Reserve Fund Transfer
- 2018-2019 Budget
 - Fiscal Dashboard – General Fund
 - Treasurer's Report
 - Budget Transfers
 - Fiscal Dashboard – Construction Fund
- 19-20 Budget Update

Public Comment

Adjournment



Finance Committee Minutes

October 18, 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 6:00 pm.

Upon a motion made by Mr. Marcus and seconded by Mrs. Alderfer, the minutes of the September 20, 2018 meetings were approved by the committee.

- It was noted that at the prior meeting Mr. Lechman reviewed a draft of estimated costs of the facility condition assessment report from June. Then there was a presentation given at the facilities committee meeting that reported costs higher than the draft. The difference was related to two items:
 - Draft costs used the line item report that was provided by EMG. EMG's report then totals the individual line items and adds a CPI increase over 20 years to just the total amounts. EMG reported the total amounts with the CPI increases.
 - In August EMG updated the costs for our projects to be more specific to our regional market prices from national prices which increased the estimated costs.

Old Business

- Act 153 – At the September 20, 2018 meeting Mr. Peckman requested that the committee continue the discussion on Act 153. He requested that the committee be provided with options available to the board regarding Act 153. As this topic is related to real estate matters with the potential for litigation the prior district solicitor and the current district solicitor have advised the board that any discussion about potential action on Act 153 be reviewed in executive session. The committee can recommend action to the board if it believes that action should be taken. The board would then discuss in executive session with counsel and any action taken would be done at a public meeting. The committee discussed the options available as:
 - No action
 - Repeal the current resolution – If this action is recommended the possible options for how this would be implemented would be determined with the School Board and the Solicitor.

- The School Board does not determine the criteria of the program or what properties get approved. The approval is granted by Solebury Township.
- The Committee determined that no further action was required on this topic.

New Business

- 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 66% of budgeted revenues have been received as compared to 65% in the prior year. 16% of budgeted expenditures have been accounted for as compared to 19% in the prior year.
 - Mr. Cowell asked about enrollment if we are seeing an increase with the increase in houses sold.
 - District Investments – The committee requested an update on district investments. Mr. Lechman reviewed all cash and investment balances as of September 30, 2018.
 - General Fund - The district currently uses a CD product with its primary bank, PSDLAF (Pennsylvania School District Liquid Asset Fund). This is a product that allows for weekly liquidity while still paying a very competitive rate. The current rates range from 2.05% to 2.20%. As of September 30 the district has \$24M invested in this CD generating approximately \$1,390 in interest per day. The General Fund also has cash balances of approximately \$5.2M earning 1.94%.
 - Construction Fund – District funds being used to pay for the Campus Revitalization Project are with PLGIT (Pennsylvania Local Government Investment Trust). As the project is in its final stage all funds are liquid and are earning 1.94%.
 - Capital Reserve Fund / Food Service Fund and Student Activity Fund are all with PSDLAF and are earning 1.94% in a liquid account.
 - One budget transfer was reviewed and it was confirmed that it has no impact to the overall 18-19 budget.
 - Mr. Lechman also provided an update on the campus revitalization project financials. The estimated remaining project contingency is \$0.00 and the estimated overrun is \$75,000.
- 2019-2020 Budget Timeline – Key Dates
 - Key decision in the budget process is to determine which budget path to follow:
 - Approve a preliminary budget and apply for referendum exceptions

- Approve an Opt Out Resolution confirming that the tax increase will remain within the index of 2.3%.
 - December 20 – Board Authorize Preliminary Budget for Public Display or the Opt Our Resolution
 - January 24 – Board Adopts Preliminary Budget
 - May Board Meeting – Board Authorize Proposed Final Budget for Public Inspection
 - June Board Meeting – Board Adopt Final Budget Resolutions
- Contracts
 - Homestead/Farmstead District Agreement for 2018-2019 – Districts in Bucks County participate with the BCIU on the required annual notification that school district are required to provide about the Homestead/Farmstead program. The BCIU receives one file from the county for all properties that are not already enrolled in the program and they mail the notification out. The cost is .629 per parcel and costs approximately \$1,000 in total.
- Mrs. Alderfer introduced an additional new business item. The Ed Fund is in the process of submitting an application to be approved to accept EITC grants and will partner with the district to complete this process. Additionally, the Ed Fund still has approximately \$35,000 available for project grants and staff is encouraged to apply.

A motion was made and approved to move the following items to the board agenda for approval:

- Budget Transfer
- Bucks County Intermediate Unit – Homestead/Farmstead Agreement

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:
 - Mr. Marcus confirmed that the financial projections include a tax increase of 2% and the Act 1 increase for 19-20 is finalized at 2.3%.

Mr. Cowell adjourned the meeting at 6:45pm.

Respectfully submitted,

Andrew Lechman
Business Administrator

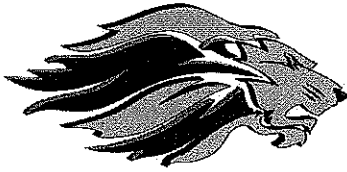


NEW HOPE-SOLEBURY SCHOOL DISTRICT
Engaging, Enriching, and Empowering All Students
through a World-Class Education

Finance Committee Meeting Sign-In and Attendance
October 18, 2018

| Name (Please Print) | Committee (C) or Public (P) |
|---------------------|-----------------------------|
| MARK LOWELL | (C) P |
| DAVID TEASDALE | C P ADMIN. |
| Charles Malone | C P admin |
| John O'Hara | (C) P |
| K. Elroy | C (P) Teacher |
| E. Lopez | C (P) |
| Jim [unclear] | (C) P |
| Wendy [unclear] | C (P) |
| Deirdre Alderfer | (C) P |
| STAN MARCUS | (C) P |
| Andy Lechman | (C) P Admin |
| Kris Foulke | (C) P |
| | C P |
| | 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.



Transfer to Capital Reserve Fund

The Facilities and Finance Committees of the Board with the assistance of the District Administration have determined the need to identify and fund facility capital needs to keep our facilities in good condition. Last June the Board approved the creation of a committed fund balance as the beginning stage of saving funds for these capital needs. The Board also approved a facility condition assessment to be completed to determine the short and long term facility capital needs. Initial drafts of the facility condition assessment identify the potential for \$20M of capital projects over the next 20 years and \$3.5M required in the next 5 years for just the LES, UES and MS.

It is recommended that the New Hope-Solebury School District begin the process to transfer funds to a Capital Reserve Fund to save for these capital needs. The purpose of a Capital Reserve Fund is to move funds out of the General Operating Fund with the sole purpose of using the funds for capital projects. Expenditures from a Capital Reserve Fund are limited to: capital improvements, replacement of and additions to public works and improvements, for deferred maintenance thereof, for the purchase or replacement of school buses, making debt service payments and for no other purpose. No transfers out of the Capital Reserve Fund are allowable for any purpose.

The method for funding the Capital Reserve Fund is as follows:

- 1) Moneys transferred during any fiscal year from Appropriations made for any particular purpose which may not be needed
- 2) Surplus moneys in the General Fund of the treasury of the LEA at the end of any fiscal year
- 3) Interest earnings of the fund itself

While a committed fund balance is essential to have for the purpose of funding capital needs through the general fund when needed, the longer term solution is to fund a Capital Reserve Fund. The Capital Reserve Fund provides for much greater flexibility over a committed fund balance. The committed fund balance can only be appropriated once per year during the annual budgeting process whereas the Capital Reserve Fund does not require an approved budget to spend the funds. As the facility condition assessment begins to take shape in its final form and begins to be prioritized we can make decisions to fund projects without waiting for the approval of an annual budget. It is important to note that while there will not be a formal approved budget, the use of these funds will be driven by the prioritization of the facility condition assessment project list.

Lastly as the Campus Revitalization Project is in its final stages and the contingency is in a deficit position of about \$100,000. This overrun creates the need for a funding stream to bring the project to completion. The Capital Reserve Fund would be an appropriate source of funds to meet any additional financial demands.

June 28, 2018 Board Motions:

- 1) It is recommended that the Board of School Directors authorize a transfer in the amount of \$750,000 from the General Fund to the Capital Reserve Fund
 - a. The current end of year projections are trending toward a year end surplus of \$1.4M and uncommitted fund balance amounts are already within the guidelines of board policy.

- 2) It is recommended that the Board of School Directors authorize a transfer in the amount equal to the year-end surplus as per the final audited financial statements from the General Fund to the Capital Reserve Fund.
 - a. Even though this transfer will not occur until November/December 2018 the motion must be made prior to the end of the current fiscal year (June 30, 2018).

November 29, 2018 Board Motion:

- 1) It is recommended that the Board of School Directors authorize a transfer in the amount of \$2,121,422 from the General Fund to the Capital Reserve Fund which represents the final surplus from the 2017-2018 fiscal year as presented in the audited financial statements.

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

| | 15-16 | 16-17 | 17-18 | 17-18 | 17-18 | 18-19 | 18-19 | 18-19 |
|--|-------------------|-------------------|-------------------|-------------------|------------|-------------------|-------------------|------------|
| | Actual | Actual | Actual | YTD | YTD % | Budget | YTD | YTD % |
| 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 | 25,900,376 | 93% | 28,662,487 | 26,976,702 | 94% |
| Delinquent Tax | 743,248 | 522,749 | 846,216 | 119,698 | 20% | 525,000 | 105,056 | 20% |
| Transfer Tax | 943,076 | 917,066 | 938,494 | 291,756 | 38% | 760,000 | 402,682 | 53% |
| Earned Income Tax | 3,749,681 | 4,203,127 | 4,178,758 | 727,811 | 19% | 3,750,000 | 784,578 | 21% |
| Other Local Revenue | 442,132 | 478,925 | 717,112 | 149,469 | 35% | 494,067 | 190,544 | 39% |
| State Revenue - General | 2,751,291 | 3,071,603 | 2,976,877 | 1,239,065 | 44% | 2,754,874 | 1,258,208 | 46% |
| State Revenue - Retirement/FICA Subsidy | 2,951,515 | 3,266,250 | 3,388,608 | - | 0% | 3,734,496 | - | 0% |
| Federal Revenue | 88,318 | 146,310 | 86,906 | 301 | 0% | 373,899 | 2,109 | 1% |
| Total Revenue | 37,089,173 | 39,481,892 | 41,086,940 | 28,428,476 | 71% | 41,054,823 | 29,719,879 | 72% |
| Expenditures | | | | | | | | |
| Salaries and Wages | 18,033,385 | 18,000,582 | 17,563,773 | 4,078,027 | 22% | 18,367,472 | 3,926,778 | 21% |
| Benefits & Taxes | 9,874,902 | 10,413,019 | 10,601,915 | 2,368,708 | 21% | 11,493,861 | 2,430,971 | 21% |
| Professional Services | 2,043,782 | 2,084,760 | 1,955,245 | 524,881 | 26% | 2,388,796 | 503,939 | 21% |
| Property Services | 723,598 | 832,545 | 302,106 | 66,800 | 19% | 392,525 | 86,123 | 22% |
| Purchased Services | 2,948,775 | 3,144,494 | 3,009,914 | 703,413 | 21% | 3,159,875 | 680,422 | 22% |
| Supplies, Books, Software and Fuel | 800,642 | 688,629 | 1,519,813 | 588,252 | 33% | 1,542,595 | 349,603 | 23% |
| Equipment | 117,641 | 173,350 | 144,993 | (58) | 0% | 429,075 | 79,631 | 19% |
| Interest, Fees, and Dues | 669,993 | 820,756 | 1,077,759 | 517,805 | 48% | 1,144,124 | 581,748 | 51% |
| Principal and Transfers | 3,176,373 | 2,626,967 | 2,790,000 | 1,405,000 | 65% | 2,136,500 | 1,090,000 | 51% |
| Total Expenses | 38,389,091 | 38,785,102 | 38,965,518 | 10,252,827 | 25% | 41,054,823 | 9,729,216 | 24% |
| ACTIVITY FOR YEAR | (1,299,918) | 696,790 | 2,121,422 | | | - | | |
| 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 - 72% received

- Real Estate Tax collections are higher by \$1.2M due to increased tax rate and timing of collections.
- Transfer Tax: 18-19 YTD is exceeding prior year actual by \$110,000 due to continued strength in the housing market.

Expenditures - Overall trending lower than prior year 24% used down from 25%

- Salaries are decreased by about \$150,000 from prior year primarily due to the retirement incentive payout of \$240,000 in August of the prior year.
- 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 \$80,000 due to timing of equipment purchases.
- Debt Service is lower by \$250,000 due to timing of payments.

New Hope-Solebury School District
 General Fund - Treasurer's Report
 10/31/2018

| | | |
|--|------------------|-------------------|
| Beginning Cash Balance | | 29,274,704 |
| Receipts | | |
| Local General Fund Receipts | | |
| Real Estate Taxes | 1,477,964 | |
| Interim Real Estate Taxes | 3,082 | |
| Delinquent Real Estate Taxes | 53,811 | |
| Transfer Tax | 97,377 | |
| EIT | 145,910 | |
| Interest Earnings | 47,943 | |
| IDEA Pass Through Funds | - | |
| Event Admissions | - | |
| Facility Use Fees | 5,620 | |
| Donations | - | |
| IU Hope / Classroom Fair Share | - | |
| Returned Checks | - | |
| Other / PURTA | 41,650 | |
| Total Local General Fund Receipts | 1,873,357 | |
| State General Fund Receipts | | |
| Basic Education | 149,565 | |
| Special Education | - | |
| Private Home Placements | - | |
| Transportation | 17,241 | |
| PLANCON | - | |
| Health Services | - | |
| Homestead/Farmstead | 389,037 | |
| Ready to Learn Grant | - | |
| School Lunch | - | |
| Social Security Subsidy | - | |
| PSERS Subsidy | - | |
| Total State General Fund Receipts | 555,843 | |
| Federal General Fund Receipts | | |
| Title I | - | |
| Title II | - | |
| SBAP - Access | - | |
| Refund Prior Year Expense | - | |
| Insurance Recoveries | - | |
| Total Federal General Fund Receipts | - | |
| Other Receipts | | |
| Offsets to Expenditures | 25,417 | |
| School Lunch - Due to Food Service Fund | - | |
| Transfer In - From Food Service Fund | - | |
| Transfer In - From Student Activity Fund | - | |
| Total Other Receipts | 25,417 | |
| Total Receipts | | 2,454,617 |

| | |
|--|-------------------|
| Total Beginning Cash Balance and Receipts | 31,729,321 |
| Carried to next page | |

New Hope-Solebury School District
General Fund - Treasurer's Report
10/31/2018

| | |
|--|-------------------|
| Total Beginning Cash Balance and Receipts | 31,729,321 |
| from previous page | |

Disbursements

Checks

| | | |
|--|----------|----------------|
| Checks approved at Board Meeting | 664,193 | |
| Check Run - October 8 | 2,206 | |
| Check Run - October 11 | 36,616 | |
| Check Run - October 12 | 31,487 | |
| Check Run - October 25 | 42,076 | |
| Check Run - October 30 | 31,643 | |
| Check Run - October Property Tax Refunds | (40,778) | |
| Void Checks | (75) | |
| Total Checks | | 767,369 |

Electronic Payments

| | | |
|--|---------|----------------|
| Health Benefits | 617,586 | |
| Dental Benefits | 16,755 | |
| PSERS - Employer | - | |
| PSERS - Employee | 101,010 | |
| 403B / Retiree Incentive | - | |
| Easy Procure Card | 11,649 | |
| S4Teachers | 20,095 | |
| Tax Commissions | 4,193 | |
| Transfers to Other Funds - Capital Reserve | - | |
| PA Unemployment | 3,917 | |
| Other | | |
| Total Electronic Payments | | 775,205 |

| | |
|---------------------------------|------------------|
| Payroll Transfers to ADP | 1,402,272 |
|---------------------------------|------------------|

| | |
|----------------------------|------------------|
| Total Disbursements | 2,944,846 |
|----------------------------|------------------|

| | |
|----------------------------|-------------------|
| Ending Cash Balance | 28,784,474 |
|----------------------------|-------------------|

Bank Account Balances

| | |
|------------------------------------|-------------------|
| PSDLAF - Operating Fund | 4,378,230 |
| PSDLAF - Investments | 24,000,000 |
| PLGIT - Investment | 174,351 |
| PA Invest - Investment | 231,893 |
| Total Bank Account Balances | 28,784,475 |

**New Hope-Solebury School District
Capital Reserve Fund - Treasurer's Report
10/31/2018**

| | | |
|------------------------------------|----------|-------------------|
| Beginning Cash Balance | | 759,155.50 |
| Receipts | | |
| Interest Earnings | 1,254.59 | |
| Transfer In from General Fund | - | |
| Total Receipts | | 1,254.59 |
| Disbursements | | |
| | - | |
| Total Disbursements | | - |
| Ending Cash Balance | | 760,410.09 |
| Bank Account Balances | | |
| PSDLAF | | 160,410.09 |
| Total Bank Account Balances | | 160,410.09 |

Cash / Investment Balances as of October 31, 2018

| Account | Bank | Type | Settle | Mature | Description | Balance | Days | Rate | Income Per Day |
|---------------------------|-----------|--------------|------------|-----------|------------------------------|-------------------|------|-------|----------------|
| General Fund | PSDLAF | Cash | | | Checking | 4,378,230 | | 1.95% | 234 |
| General Fund | PLGIT | Cash | | | Savings | 174,351 | | 1.78% | 9 |
| General Fund | PA Invest | Cash | | | Savings | 231,893 | | 2.08% | 13 |
| Total General Fund | | Cash | | | | 4,784,475 | | | 256 |
| General Fund | PSDLAF | Investment | 10/3/2018 | 1/15/2019 | Full Flex Pool (OZK) (AR) | 3,000,000 | 104 | 2.15% | 177 |
| General Fund | PSDLAF | Investment | 6/20/2018 | 1/15/2019 | Full Flex Pool (CB) (PA) | 3,000,000 | 209 | 2.05% | 168 |
| General Fund | PSDLAF | Investment | 8/20/2018 | 1/15/2019 | Full Flex Pool (CB) (PA) | 4,000,000 | 148 | 2.05% | 225 |
| General Fund | PSDLAF | Investment | 10/31/2018 | 1/15/2019 | Full Flex Pool (PenFed) (VA) | 6,000,000 | 76 | 2.15% | 353 |
| General Fund | PSDLAF | Investment | 10/10/2018 | 1/15/2019 | Full Flex Pool (EWB) (CA) | 8,000,000 | 97 | 2.20% | 482 |
| Total General Fund | | Investment | | | | 24,000,000 | | | 1,405 |
| Total General Fund | | | | | | 28,784,475 | | | 1,661 |
| Food Service Fund | PSDLAF | Cash | | | Checking | 95,502 | | 1.95% | 5 |
| Student Activity Fund | PSDLAF | Cash | | | Checking | 91,902 | | 1.95% | 5 |
| Capital Reserve Fund | PSDLAF | Cash | | | Checking | 760,410 | | 1.95% | 41 |
| Construction Fund | PLGIT | ARM/Checking | | | Checking | 1,008,479 | | 1.95% | 54 |

Budget Transfer - Summary Sheet
November 29, 2018 - Board Meeting

| Transfer From | Account | Object | Object Description | Amount | Transfer To | Account | Object | Object Description | Amount | Reason |
|--------------------|------------------------|--------|--------------------|-------------|--------------------|------------------------|--------|---------------------|-------------|--|
| UES Phys Ed/Health | 10-1110-10-00-14-000-9 | 752 | Capital Equipment | \$ 1,000.00 | UES Phys Ed/Health | 10-1110-10-00-14-000-9 | 390 | Contracted Services | \$ 1,000.00 | Annual tune-up/maintenance package for UES bike unit |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

Business Administrator Signature _____ Date _____

NEW HOPE-SOLEBURY SCHOOL DISTRICT
HIGH SCHOOL & MIDDLE SCHOOL ADDITIONS AND RENOVATIONS
SUMMARY
November 15, 2018

Total Project Budget **28,500,000**

Contracts

| | | |
|----|----------------------------|-------------------|
| GC | Skepton Construction, Inc. | 12,975,000 |
| MC | The Farfield Company | 5,691,000 |
| EC | Boro Construction | 3,810,000 |
| PC | Stan-Roch | 800,000 |
| AA | Sargent Enterprises, Inc. | 88,000 |
| | Contracts Total | 23,364,000 |

Change Orders

| | | |
|----|----------------------------|----------------|
| GC | Skepton Construction, Inc. | 188,220 |
| MC | The Farfield Company | 43,187 |
| EC | Boro Construction | 356,914 |
| PC | Stan-Roch | 5,695 |
| AA | Sargent Enterprises, Inc. | 144,328 |
| | Changer Order Total | 738,344 |

PlanCon Part I to be prepared by GKO

Pending Change Orders

| | | |
|----|---|-------------------|
| GC | Skepton Construction, Inc. | 11,439 |
| MC | The Farfield Company | - |
| EC | Boro Construction | 65,120 |
| PC | Stan-Roch | - |
| AA | Sargent Enterprises, Inc. | - |
| | Pending Change Order Total | 76,560 |
| | Total Contract & Change Orders | 24,178,904 |

PROJECT SOFT COSTS

| | | |
|--|------------------|-----|
| 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 | 75,042 | |
| Legal Fees (Borough Escrow Solicitor & Engineer) | 175,240 | |
| Permits/Approvals/Utilities | 289,020 | |
| Legal Fees - District Solicitor | 45,000 | |
| Construction Testing | 50,000 | |
| Additional Soil Testing | 6,200 | |
| HVAC TAB & Commission Verification | 152,770 | |
| Environmental Testing & consulting | 55,000 | |
| Indoor air quality monitoring | 38,120 | |
| Furniture and Equipment | 298,384 | |
| Telephone System | 116,000 | |
| CCTV - Security Camera's | 50,000 | |
| Other Items (PECO, Verizon, Boiler, Fire Alarm, etc) | 94,991 | |
| Completed work - Auditorium | 411,100 | |
| Interest Earned on Project Funds | (197,000) | |
| Total Project Soft Costs | 4,426,322 | |

| | | |
|---|------------------|--|
| Original Contingency | 936,845 | |
| Remaining Contingency | (105,225) | |
| Remaining MC Allowances | 12,960 | |
| Remaining EAC Allowances | 80 | |
| Total Remaining Contingency and Allowances | (92,185) | |
| Prior Month Contingency | (94,185) | |

New Hope - Solebury School District
2018 - 2019 Fiscal Dashboard - Future Projections
October 31, 2018

| | 19-20 Projection | | 20-21 Projection | 21-22 Projection | 22-23 Projection |
|--|---------------------|----------------|---------------------|---------------------|---------------------|
| Beginning Uncommitted Fund Balance | 3,268,811 | | 3,197,356 | 2,727,626 | 1,979,038 |
| 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 | | 5,657,356 | 5,187,626 | 4,439,038 |
| Revenues | | | | | |
| Local Revenue | | | | | |
| Real Estate Taxes | 29,458,485 | 795,998 | 30,045,607 | 30,659,770 | 31,286,217 |
| 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 | 494,067 | 0 | 494,067 | 494,067 | 494,067 |
| State Revenue - General | 2,768,999 | 14,125 | 2,768,999 | 2,768,999 | 2,768,999 |
| State Revenue - Retirement/FICA Subsidy | 3,918,015 | 183,519 | 4,101,742 | 4,242,527 | 4,409,854 |
| Federal Revenue | 221,950 | (151,950) | 221,950 | 221,950 | 221,950 |
| Total Revenue | 41,896,515 | 841,692 | 42,667,364 | 43,422,313 | 44,216,086 |
| | | 2.05% | | | |
| Expenditures | | | | | |
| Salaries and Wages | 18,674,004 | 306,532 | 19,236,209 | 19,700,978 | 20,177,412 |
| Benefits & Taxes | 12,100,477 | 606,616 | 12,739,651 | 13,311,820 | 13,957,263 |
| Professional Services | 2,478,596 | 89,800 | 2,445,596 | 2,445,596 | 2,445,596 |
| Property Services and Utilities | 392,525 | 0 | 392,525 | 392,525 | 392,525 |
| Purchased Services | 3,155,325 | (4,550) | 3,160,508 | 3,165,845 | 3,171,344 |
| Supplies, Books, Software and Fuel | 1,458,345 | (84,250) | 1,458,345 | 1,458,345 | 1,458,345 |
| Equipment | 429,075 | 0 | 429,075 | 429,075 | 429,075 |
| Interest, Fees, and Dues | 1,143,124 | (1,000) | 1,069,209 | 1,013,490 | 960,835 |
| Principal and Transfers | 2,136,500 | 0 | 2,205,975 | 2,253,228 | 2,301,568 |
| Total Expenses | 41,967,971 | 913,148 | 43,137,093 | 44,170,902 | 45,293,963 |
| | | 2.22% | | | |
| ACTIVITY FOR YEAR | (71,456) | | (469,729) | (748,589) | (1,077,877) |
| PROJECTED ENDING UNCOMMITTED FUND BALANCE | 3,197,356 | | 2,727,626 | 1,979,038 | 901,161 |
| Fund Balance Percentage of Expenditures | 7.62% | | 6.32% | 4.48% | 1.99% |
| 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 | 5,657,356 | | 5,187,626 | 4,439,038 | 3,361,161 |

Assumptions

Revenue

- Property Tax Revenues - Currently 2.3% in 19-20 which is the confirmed Act 1 Index and 2.0% beyond
- 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 - 10% increase in 19-20 and 7% increase beyond.
- Retirement - Increase based on PSERS schedule released December 2017
- Insurance - Increase 3% per year
- Debt Service - Matches current debt service schedule projections