



# Finance Committee Meeting

November 14, 2024

Chancellor Center





# Agenda

- Demographic Study Presentation
- Council Rock School District Investment Presentation
- Construction Funding Update
- 2023/2024 End of Year Transfers and General Fund Fund Balance
- Renewal of Microsoft Licenses
- Audit Engagement Letter



# Demographic Study Presentation

- Matthew Cropper, President, Cropper GIS Consulting, LLC



# Council Rock School District Investment Presentation

- Kevin Karpuk, Chief Investment Officer, Cornerstone



# Construction Funding Update

As of October 31, 2024, per budget:

- Remaining Richboro Elementary School renovation costs - \$5,594,788
- Remaining Sol Feinstone Elementary School renovation costs - \$327,775
- Total remaining cost - \$5,922,563

As of October 31, 2024, per financial system:

- Remaining cash available in Capital Projects Fund - \$6,580,460

This leaves excess funds of \$657,897

- For additional costs, use of escrow funds, furnishing buildings.



# Construction Funding Update (continued)

As of October 31, 2024, of the \$6,580,460 in the Capital Projects Fund, \$4,330,081 is held in escrow with municipalities

Recommend using the Capital Reserve Fund to pay the remaining costs

- Considered a “loan” from the Capital Reserve Fund to the Capital Projects Fund
- Loan is paid as funds are freed from escrow
- If construction costs after escrow exceeds cash in Capital Projects Fund District can add to borrowing for next capital project phase to pay additional amounts



# 2023/2024 End of Year Transfers and General Fund Fund Balance

2023/2024 General Fund change in fund balance:	\$9,075,435.05
2023/2024 Transfer to Capital Reserve Fund:	<u>(6,000,000.00)</u>
2023/2024 Remaining General Fund change in fund balance:	3,075,435.05
2022/2023 End of year fund balance:	<u>27,346,373.10</u>
2023/2024 End of year fund balance:	\$30,421,808.15
Replace 2023/2024 use of Committed Fund Balance for Future Educational Initiatives:	336,000.00

Information herein is subject to change and is for discussion purposes only.



# 2023/2024 End of Year Transfers and General Fund Fund Balance (continued)

## General Fund fund balances

Nonspendable	\$145,177.88
Restricted	29,264.29
Committed to	
Future Educational Initiatives	8,000,000.00
Balance 2024/2025 Budget	1,947,527.12
Assigned	328,481.83
Unassigned	<u>19,971,357.03</u>
Ending fund balance	\$30,421,808.15



# 2023/2024 End of Year Transfers and General Fund Fund Balance (continued)

2023/2024 ending unassigned General Fund fund balance	\$19,971,357.03
2024/2025 budgeted expenditures	279,588,625
Unassigned fund balance as a percentage of 2024/2025 budgeted expenditures	7.14%

2022/2023 ending unassigned General Fund fund balance	\$16,507,801
2023/2024 budgeted expenditures	267,977,153
Unassigned fund balance as a percentage of 2024/2025 budgeted expenditures	6.16%

PDE and CRSD target unassigned General Fund fund balance is 8% of next years budgeted expenditures



# Renewal of Microsoft Licenses

- Purchased through the Bucks County Intermediate Unit consortium
- Licenses used throughout the District
- Costs will be \$142,440.73
- Prior year costs were \$153,727.45
- Decrease is due to removal of unneeded licenses



# Approve 2023/2024 Audit Engagement Letter

- Audit performed by Withum Smith+Brown, PC
  - Purchased BBD, LLP our prior auditor
- Will perform audit and agreed upon procedures on tax collectors
- Fees not to exceed \$31,000
- Fees in prior year were \$30,000



# Upcoming Agenda Items

- Audit results
- Tax Collector Manual for 2026 to 2029
- New reporting system

