

Finance Committee Meeting

May 12, 2022



COUNCIL ROCK
SCHOOL DISTRICT

Agenda

- Board Agenda Items
 - Insurance Renewal
 - MBIT Budget (anticipated)
 - PlanCon Part K approval
 - Software replacement request: M. Fredrickson
- Discussion/Informational Items
 - USAC Notice of Award
 - Transportation Update
 - Series of 2023 Bond Contemplation
 - Food Service Update-non program food guideline/pricing policy
 - Office Supply Vendor
 - Cornerstone Financial Update
 - SE Extraordinary Award Letter
 - Median Assessed Value Increase
 - 22-23 General Fund Budget Update



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USAC Notice of Award

Finance Committee Meeting

April 21, 2022



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Universal Service Administrative Company

- AKA, eRate funding
- \$36,762.67 requested and funded!
- Vendor: Crown Castle Fiber, LLC
- Purpose: Connectivity



Insurance Renewal

Finance Committee Meeting

April 21, 2022



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Insurance Premium Costs

- Aggregate coverage cost 2021-22: \$1,067,198
- As proposed 22-23: \$1,097,295
- Coverages include: upgraded student accident, machinery/boiler, cyber crime, general property/liability, automobile, Workmen's Compensation, etc
- Optional coverages Terrorism (\$10k),



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SCHOOL DISTRICT

COUNCIL ROCK SCHOOL DISTRICT
PREMIUM SUMMARY

COUNCIL ROCK SCHOOL DISTRICT PROPERTY & CASUALTY INSURANCE RENEWAL PROGRAM				
[A]		[B]	[C]	[D]
Line of Coverage Insurance Company AM Best Rating as of 5/4/22		Expiring Costs 7/1/2021 - 22 (CM REGENT)	Adjusted Expiring Costs 7/1/2021 - 22	Renewal Costs 7/1/2022 - 23 (CM REGENT)
1	Commercial Property CM Regent/PSBA A; XI (Excellent)	\$ 252,152	\$ 349,866	\$ 298,625
2	Commercial General Liability, Crime & Law Enforcement CM Regent/PSBA A; XI (Excellent)	\$ 75,067	\$ 77,509	\$ 55,106
3	Business Automobile CM Regent/PSBA A; XI (Excellent)	\$ 28,016	\$ 29,193	\$ 22,030
4	Excess Liability CM Regent/PSBA A; XI (Excellent)	\$ 24,687	\$ 25,611	\$ 23,579
5	School Leaders Legal Liability CM Regent/PSBA A; XI (Excellent)	\$ 66,244	\$ 69,483	\$ 69,703
Sub-Total		\$ 446,166	\$ 551,662	\$ 469,043
6	Student Accident Zurich Ins Co A+; XV (Superior)	\$ 24,971	\$ 24,971	\$ 30,465
7	Bond - Jason Harris (11/8/21-22) Zurich Ins Co A+; XV (Superior)	\$ 175	\$ 175	\$ 175
8	Bond - Donna Heverly Zurich Ins Co A+; XV (Superior)	\$ 159	\$ 159	\$ 159
9	Employee Dishonesty Bond Zurich Ins Co A+; XV (Superior)	\$ 9,421	\$ 9,421	\$ 9,542
10	Equipment Breakdown Travelers A++; XV (Superior)	\$ 8,096	\$ 11,989	\$ 13,606
11	Cyber Liability ACE American Ins Co/PSBA A++; XV (Superior)	\$ 41,268	\$ 41,978	\$ 49,697
12	Pollution Liability Ironshore Specialty Ins Co/Liberty Mutual A; XV (Excellent)	\$ 34,444	\$ 34,444	\$ 34,797
13	Workers Compensation CM Regent/PSBA A; XI (Excellent)	\$ 499,998	\$ 483,943	\$ 487,311
14	Foreign Liability ACE American Insurance Company A++; XV (Superior)	\$ 2,500	\$ 2,500	\$ 2,500
Grand Total		\$ 1,067,198	\$ 1,161,242	\$ 1,097,295

- Comparison of coverage costs
- Overall increase of **\$30,097**
 - Additional SF in buildings
 - Added upgraded accident coverage
 - Cyber liability increase



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MBIT Budget (anticipated)

Finance Committee Meeting

May 12, 2022



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MBIT 2022-2023 Budget

- Budget approved by MBIT Joint Operating Committee on May 9.
- Original CR Share: \$1,916,279
- Revised amount: \$1,932,814.
- Increase: **\$16,540** (already in Prop Final Budget)



Approval of PlanCon Part K

Finance Committee Meeting

April 21, 2022



PlanCon Part K

- Ceremonial approval of reimbursement request for a portion of the GO Bonds, Series of 2022 (refinancing of Series of 2016)
- Reimbursement rate (temporary): 17.78%

Series of 2023 Bonds (illustration)

Finance Committee Meeting

May 12, 2022



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2023 New Money Borrowing					
	Base Case		Base Case + 5 Classrooms		Base Case + 10 Classrooms
Projects Funded	Sol Feinstone ES, Richboro ES, CIP Projects & MBIT		Sol Feinstone ES, Richboro ES, CIP Projects & MBIT		Sol Feinstone ES, Richboro ES, CIP Projects & MBIT
New Money	\$26,000,000		\$31,500,000		\$35,500,000
Total Estimated Fund Balance Required	\$2,787,539		\$4,177,379		\$5,186,875

Audited Balance of Debt Service Fund: \$2,370,931

Base Case: need \$416,608 additional

+ 5 Classrooms: need \$1.8mm additional

+10 Classrooms: need \$2.8mm additional

Transportation Update

Finance Committee Meeting

May 12, 2022



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Transportation

- Fully executed agreement and sub-leases are in hand!
- Durham Student Services held meet and greet with existing employees of FS on April 12, 20, and 21.
- Offers of employment were extended to existing employees of FS.
- Durham Hiring event: May 16-May 27- 8:00am – 8:00pm



Food Service Update

Finance Committee Meeting

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Food Service

- Finalizing PDE requests for additional information
- Still need Board member for FSAC/Wellness Committee
- FSAC will meet on Tuesday, May 17 at 2:00 PM to discuss Wellness Policy. Recommendation to Board thereafter. (via Zoom only)



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Office Supply Vendor

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Office Supply Vendor

- Currently use CoStars, PEPPM and OMNIA pricing to acquire items.
- Current vendors include: Staples, Office Depot, Amazon
- Additional local vendor: **Workplace Central**, Newtown, PA.



Source it. Simplify it. Solve it.



Services

- Free Next Business Day Delivery
 - 5:00 pm Cut off time
- Knowledgeable Customer Service
 - 7:30 am to 5:00 pm Monday-Friday
 - No Hassle Returns
- Invoicing and Reporting Options
- Online Processing
 - Easy to Use
 - Lower Cost Alternatives
- Team Approach



Source it. Simplify it. Solve it.



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SCHOOL DISTRICT

Omnia Partners Program



Source it. Simplify it. Solve it.

- Largest Public Sector Co-op contract
 - Lead Agency- Region 4 Texas
 - Contract Holders- Epic Business Essentials
 - 2,080 core items
 - 8,770 non core items
 - Negotiate custom items
 - Order from Workplace Web site
 - Billed by Workplace- Pay Workplace
 - National Contract/Local Service



Cornerstone Financial Update

Finance Committee Meeting

May 12, 2022



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SCHOOL DISTRICT



CORNERSTONE

Independent Asset Management



PROUD TO BE
100%
EMPLOYEE
OWNED

CASH MANAGEMENT UPDATE

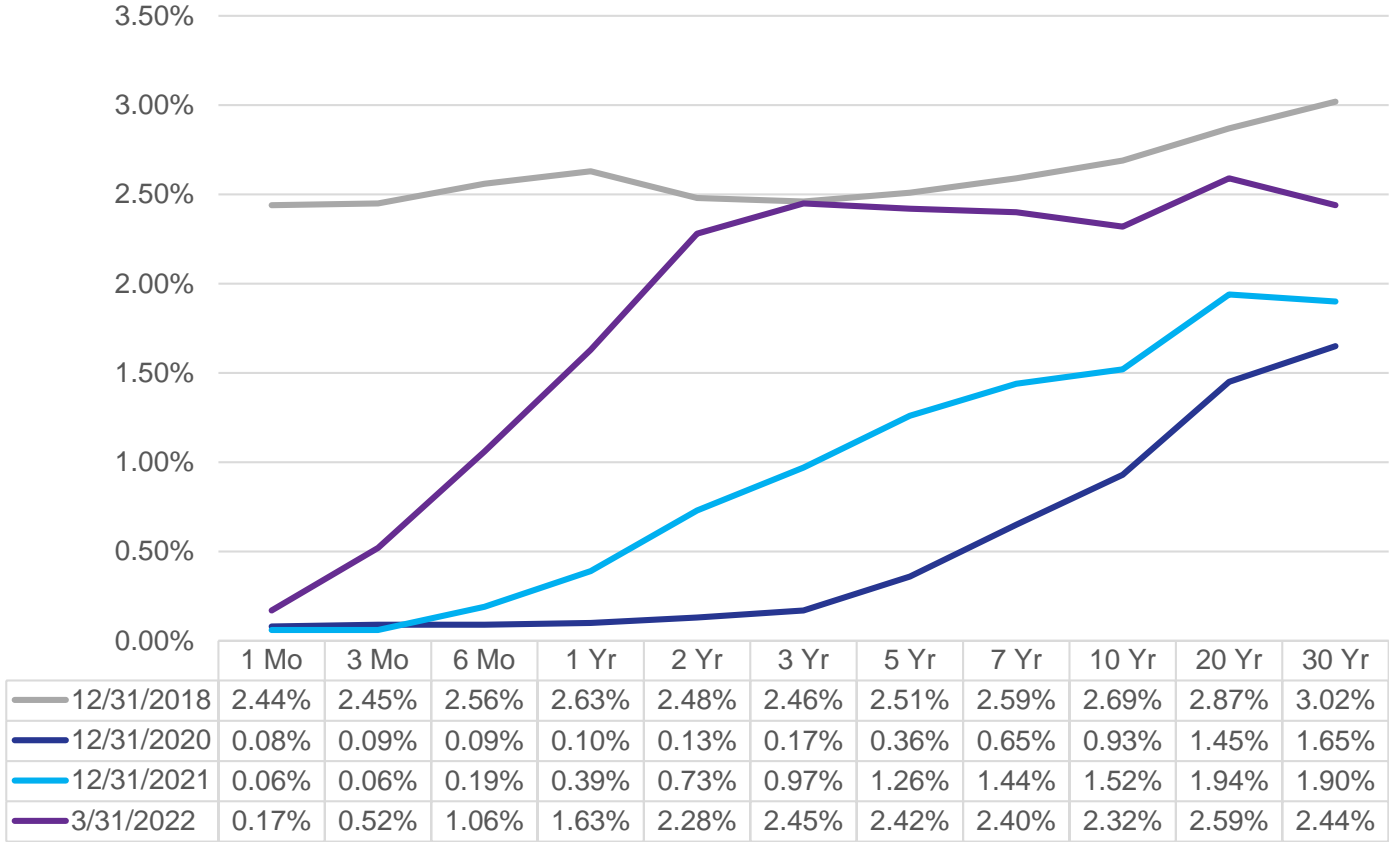
May 2022

Cornerstone Advisors Asset Management, LLC.

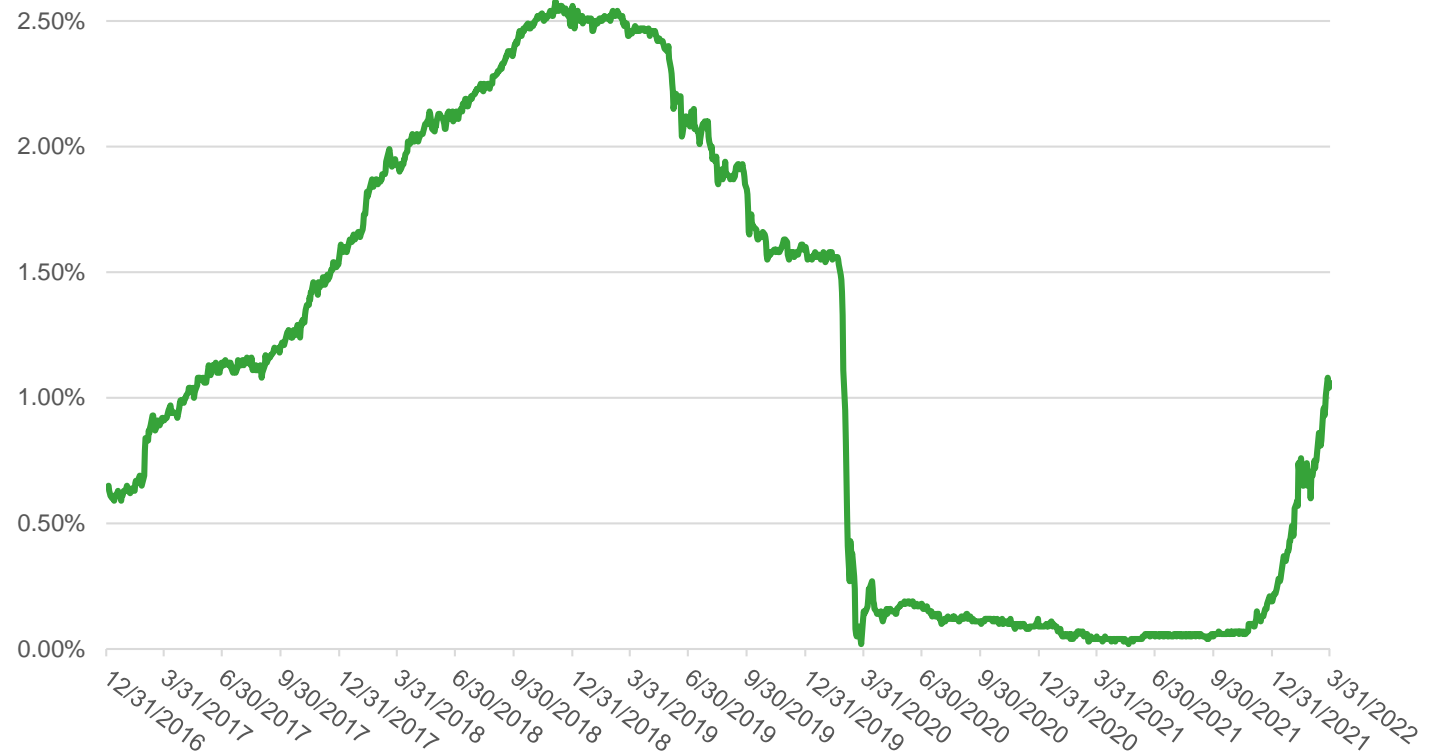
74 W. Broad Street, Suite 340
Bethlehem, PA 18018
610-694-0900
www.cornerstone-companies.com

Kevin Karpuk, CFA
Chief Investment Officer

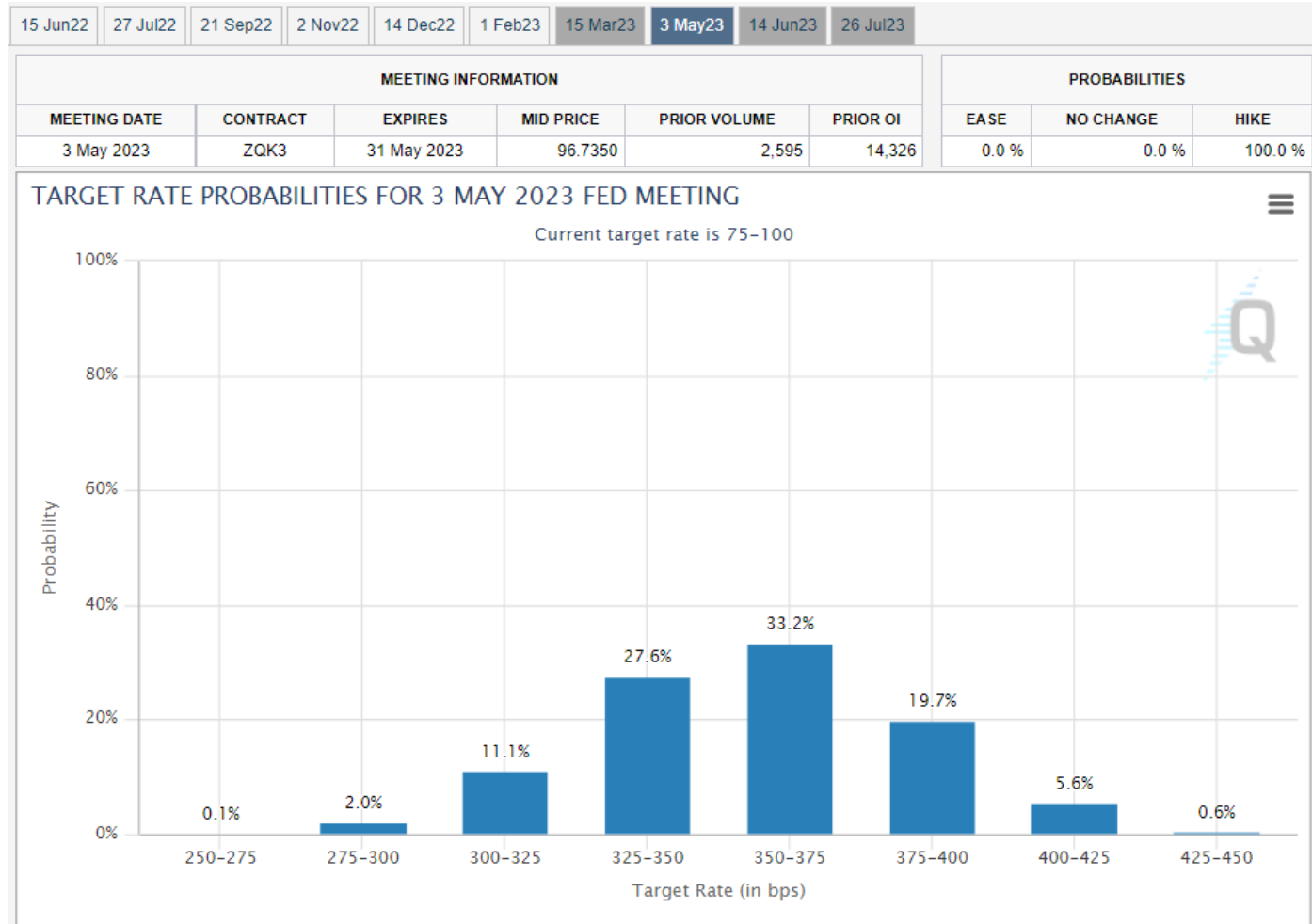
TREASURY YIELD CURVE



SIX MONTH TREASURY



FUTURE RATES



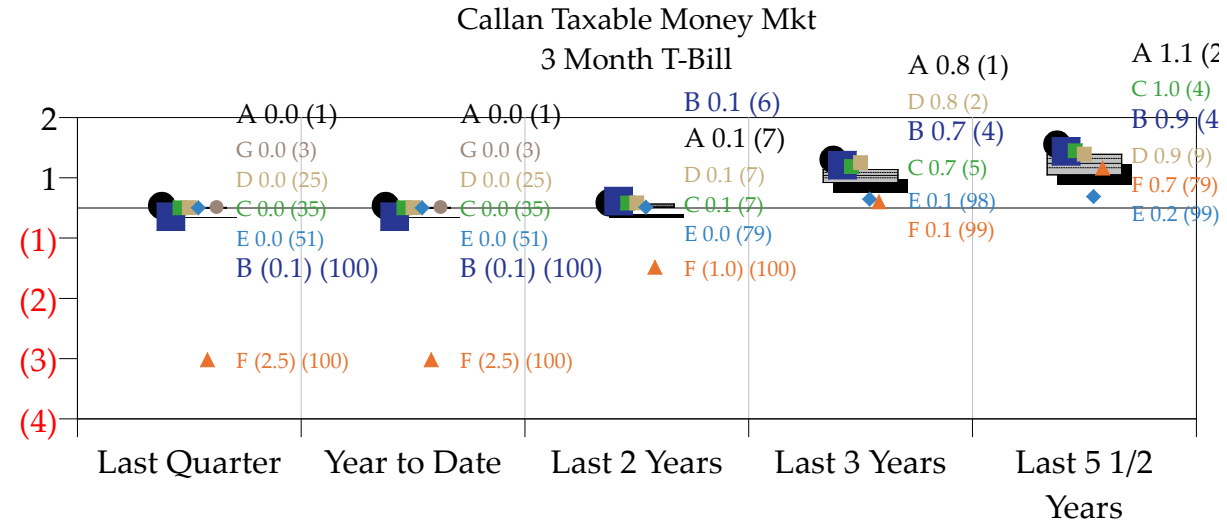
ASSET LOCATION








12/31/21-3/31/22

Manager - Mandate	Beginning Market Value	Income	Deposits	Transfers	Expenses	Withdrawals	Change in Market Value	Ending Market Value
M&T - Wilmington Trust Portfolio	\$11,323,564	\$0	\$0	\$0	(\$2,262)	\$0	(\$285,193)	\$11,036,109
StoneCastle Portfolio	\$10,007,760	\$1,651	\$0	\$0	\$0	\$0	\$0	\$10,009,411
TD - General Fund	\$87,514,398	\$19,261	\$4,853,812	(\$1,068,924)	\$0	(\$59,390,792)	\$0	\$31,927,754
PLGIT - General Fund	\$54,487,436	\$3,128	\$17,182,747	\$0	\$0	(\$105,231)	\$0	\$71,568,080
TD - CRSD Compensating Balance	\$5,710,217	\$856	\$0	\$0	\$0	\$0	\$0	\$5,711,073
Total General Funds	\$169,043,374	\$24,896	\$22,036,558	(\$1,068,924)	(\$2,262)	(\$59,496,022)	(\$285,193)	\$130,252,427
TD - Capital Reserve	\$5,818,898	\$1,342	\$0	\$1,068,924	\$0	(\$434,406)	\$0	\$6,454,757
Total Capital Reserves	\$5,818,898	\$1,342	\$0	\$1,068,924	\$0	(\$434,406)	\$0	\$6,454,757
PLGIT - GO Bonds Series of 2021	\$8,621,271	\$77	\$0	(\$8,621,339)	\$0	\$0	\$0	\$9
PLGIT - GO Bonds Series of 2022	\$0	\$1,400	\$19,687,922	(\$1,250,000)	\$0	(\$182,000)	\$0	\$18,257,322
PLGIT - 2012 Escrow - Northampton TWP - Holland Elem	\$1,270,608	\$143	\$0	\$0	\$0	\$0	\$0	\$1,270,751
PLGIT - Escrow - Newtown Township	\$101,078	\$11	\$0	\$0	\$0	\$0	\$0	\$101,089
PLGIT - Northampton TWP - Holland MS	\$688,128	\$77	\$0	\$0	\$0	\$0	\$0	\$688,205
PLGIT - Newtown TWP - Newton MS	\$359,300	\$40	\$0	\$0	\$0	\$0	\$0	\$359,341
PLGIT - Escrow - Rolling Hills Elementary	\$1,296,549	\$146	\$0	\$0	\$0	\$0	\$0	\$1,296,695
PLGIT - Sol Feinstone Elementary - Escrow	\$2,844,229	\$319	\$0	\$0	\$0	\$0	\$0	\$2,844,548
PLGIT - CR High School South Turf - Escrow	\$1,553,527	\$174	\$0	\$0	\$0	\$0	\$0	\$1,553,702
PLGIT - Hillcrest Elementary - Escrow	\$894,551	\$100	\$0	\$0	\$0	\$0	\$0	\$894,651
Total Bond Funds	\$17,629,241	\$2,488	\$19,687,922	(\$9,871,339)	\$0	(\$182,000)	\$0	\$27,266,312
TD - Capital Projects	\$246,695	\$199	\$461,097	\$9,871,339	\$0	(\$10,555,243)	\$0	\$24,087
FNBN - Cafeteria Account	\$212,429	\$45	\$619,132	\$650,000	\$0	(\$1,063,032)	\$0	\$418,574
PLGIT - Cafeteria Account	\$1,669,276	\$81	\$922,557	(\$650,000)	\$0	\$0	\$0	\$1,941,913
PLGIT - Scholarship Account	\$23,010	\$1	\$0	\$0	\$0	\$0	\$0	\$23,011
PLGIT - Ellen Cohen Scholarship	\$2,339	\$0	\$0	\$0	\$0	\$0	\$0	\$2,339
FNBN - Student Activities	\$1,246,903	\$37	\$601,363	\$0	\$0	(\$659,472)	\$0	\$1,188,831
Total Miscellaneous Funds	\$3,400,651	\$362	\$2,604,149	\$9,871,339	\$0	(\$12,277,747)	\$0	\$3,598,754
Aggregate Portfolio	\$195,892,164	\$29,088	\$44,328,629	\$0	(\$2,262)	(\$72,390,176)	(\$285,193)	\$167,572,251
General Fund FYTD Income	\$129,348							
Bond Fund FYTD Income	\$5,066							
Aggregate Relationship FYTD Income	\$135,292							

QUARTERLY PERFORMANCE

Net of Fee Returns for Various Periods Ending 3/31/22

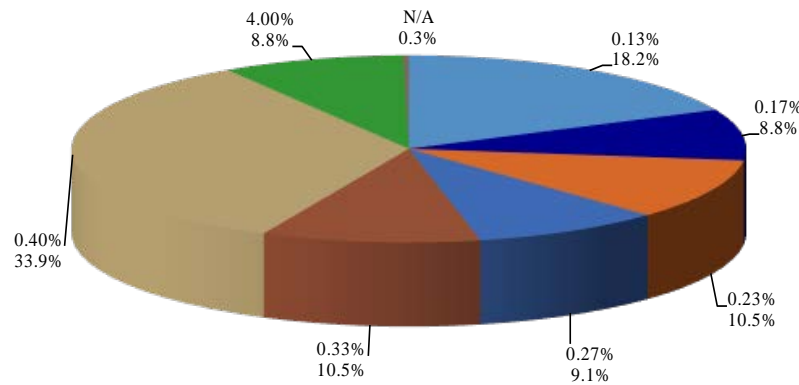


Median	0.00	0.00	0.02	0.54	0.74
3 Month T-Bill  A	0.04	0.04	0.09	0.81	1.06
CRSD Cash Aggregate  B	(0.14)	(0.14)	0.11	0.71	0.94
PLGIT Portfolio  C	0.00	0.00	0.08	0.69	0.95
TD Portfolio  D	0.01	0.01	0.09	0.75	0.90
FNBN Portfolio  E	0.00	0.00	0.01	0.15	0.19
Wilmington Trust Portfolio  F	(2.52)	(2.52)	(0.98)	0.10	0.66
StoneCastle  G	0.02	0.02	--	--	--

WILMINGTON TRUST

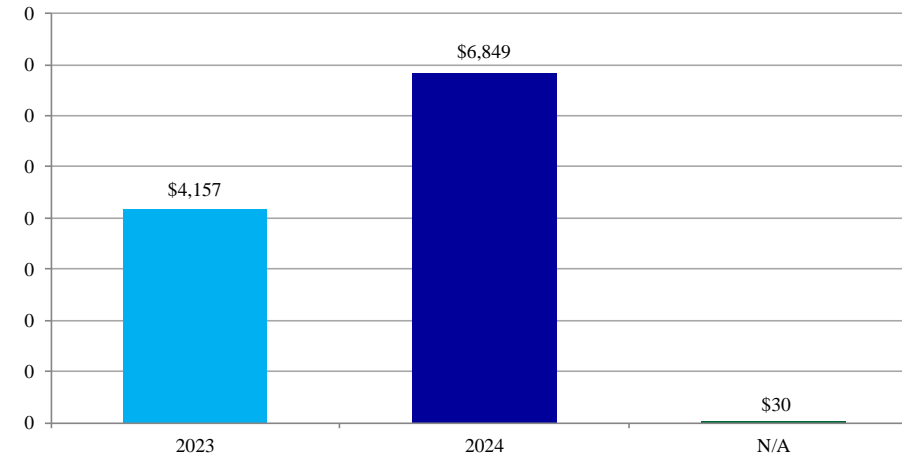
INVESTMENT SUMMARY

Holdings by Coupon



Coupon	Market Value	% of Portfolio
0.13%	\$2,004,875	18.2%
0.17%	\$973,079	8.8%
0.23%	\$1,163,066	10.5%
0.27%	\$1,002,737	9.1%
0.33%	\$1,154,044	10.5%
0.40%	\$3,740,286	33.9%
4.00%	\$967,902	8.8%
N/A	\$30,120	0.3%
	\$11,036,109	100%

Holdings by Maturity Date
in Thousands



Maturity Year	Market Value	% of Portfolio
2023	\$4,157,202	37.7%
2024	\$6,848,787	62.1%
N/A	\$30,120	0.3%
	\$11,036,109	100.0%

WILMINGTON TRUST

HOLDINGS

Asset Description		Quantity	Cost	Market Value	Market Value + Accrued Income
FEDERAL HOME LOAN BANK	DTD 05/24/2021 0.400% 05/24/2024	1,500,000	\$1,500,000	\$1,442,295	\$1,444,412
FEDERAL HOME LOAN BANK	DTD 06/28/2021 0.400% 06/28/2024	1,060,000	\$1,057,668	\$1,018,437	\$1,019,533
FEDERAL HOME LOAN BANK	DTD 07/12/2021 4.000% 07/12/2024	1,000,000	\$1,000,000	\$956,930	\$967,902
FEDERAL FARM CREDIT BANK	DTD 10/05/2020 0.270% 10/05/2023	1,025,000	\$1,024,231	\$1,001,384	\$1,002,737
FEDERAL FARM CREDIT BANK	DTD 02/03/2021 0.125% 05/03/2023	1,035,000	\$1,034,224	\$1,017,788	\$1,018,320
FEDERAL FARM CREDIT BANK	DTD 02/03/2021 0.170% 11/03/2023	1,000,000	\$999,500	\$972,380	\$973,079
FEDERAL FARM CREDIT BANK	DTD 04/05/2021 0.330% 04/05/2024	1,200,000	\$1,198,500	\$1,152,108	\$1,154,044
FEDERAL FARM CREDIT BANK	DTD 05/13/2021 0.230% 11/13/2023	1,200,000	\$1,199,100	\$1,162,008	\$1,163,066
FEDERAL HOME LOAN MORTGAGE CORP NOTE	DTD 05/24/2021 0.400% 05/24/2024	1,300,000	\$1,300,000	\$1,275,027	\$1,276,341
UNITED STATES TREASURY NOTES	DTD 01/15/2021 0.125% 01/15/2024	1,025,000	\$1,023,042	\$986,286	\$986,555
Wilmington US Treasury Money Mkt Sel		30,120	\$30,120	\$30,120	\$30,120
Total:			\$11,366,384	\$11,014,763	\$11,036,109

TD BANK

Effective March 24, 2020, TD has replaced the asset-backed securities historically used as collateral with a letter of credit backed by the **Federal Home Loan Bank of Pittsburgh**.

PLGIT ACCOUNT

Issuer	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM Series DEC 22
Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾	<5.00%	5.14%	<5.00%
Federal Farm Credit Bank	19.66%	-	-
Federal Home Loan Bank	8.21%	-	-
Goldman Sachs & Company ⁽¹⁾	19.49%	19.60%	-
Sumitomo Mitsui Trust Bank Ltd. (NY)	-	<5.00%	5.00%
U.S. Treasury	29.22%	9.70%	<5.00%

(1) These issuers are also counterparties to repurchase agreements entered into by the PLGIT and PLGIT/PRIME Portfolios. These repurchase agreements are collateralized by U.S. government and agency obligations.

DISCLOSURES

Securities offered through M Holdings Securities, Inc., MEMBER FINRA/SIPC

Investment Advisory Services are offered through Cornerstone Advisors Asset Management, LLC, which is independently owned and operated.

Investments in securities involve risks, including the possible loss of principal. When redeemed, shares may be worth more or less than their original value.

Performance quoted is past performance and is no guarantee of future results. Unless otherwise noted, data obtained from Callan Associates.

All indices are unmanaged and not available for direct investment.

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Investors should consider the investment objectives and horizons, income tax brackets, risks, charges, and expenses of any Investment carefully before investing. This and other important information about the investment company is contained in each fund's offering memorandum. Please read it carefully before you invest.

As an investment adviser, we are required by SEC Rule 206(4)-2 to verify annually that our clients are receiving at least a quarterly account statement from their custodian or record keeper. As previously communicated, this requirement is designed as a checks and balance system to make sure that information provided by advisors with respect to their reports is actually what is held in the client's account.

If for any reason you are not receiving a statement at least quarterly from your custodian or record keeper, please notify us immediately so we can contact the custodian on your behalf to request that statements be sent according to the current regulation. Please call Christopher McKinley, our Chief Compliance Officer, at 1-800-923-0900 or 610-694-0900 if you have any questions or need to report that you are not receiving account statements. Thank you for your assistance.

Revenue Update

Finance Committee Meeting

May 12, 2022



COUNCIL ROCK
SCHOOL DISTRICT

Revenue Update

- Extraordinary Special Education Cost award: \$150,000
- Median Assessed Value: was \$38,800. Now \$39,200
- Homestead Rebate Confirmation Letter:
 - 2021-22: \$5,659,058.87
 - 2022-23: \$6,771,445.93
 - Difference of \$1,112,387.06 (to be distributed among eligible properties)

22-23 General Fund Budget Update

Finance Committee Meeting

May 12, 2022



COUNCIL ROCK
SCHOOL DISTRICT

Comparison of 2021-22 Budget (approved) to 2022-23 Proposed Final Budget Request (May 5, 2022)

Fund Report - By Scenario & Fund					
	2022 Budget	2023 Budget	Diff	% Chg	Note
6000 - Revenue from Local Sources					
Total 6000 - Revenue from Local Sources	\$ 192,335,660.00	\$ 200,302,569.00	\$ 7,966,909.00	4.142%	2.4 RET; Increased EIT
Total 7000 - Revenue from State Sources	\$ 53,685,717.00	\$ 56,005,059.00	\$ 2,319,342.00	4.320%	Transp Subsidy; BEF/SEF slight increase
Total 8000 - Revenue from Federal Sources	\$ 2,767,953.00	\$ 2,479,000.00	\$ (288,953.00)	-10.439%	ACCESS Reimb adjustment
Total Total Revenues	\$ 248,789,330.00	\$ 258,786,628.00	\$ 9,997,298.00	4.018%	
Total Expenditures					
Total 100 - Personnel Services - Salaries	\$ 115,257,911.00	\$ 119,809,913.00	\$ 4,552,002.00	3.949%	Add STEAM @ 7.8; 1:1 Attrition replacement
Total 200 - Personnel Services - Employee Benefits	\$ 72,407,193.00	\$ 74,104,156.00	\$ 1,696,963.00	2.344%	PSERS increase
Total 300 - Purchased Professional & Technical Services	\$ 5,486,498.00	\$ 6,068,528.00	\$ 582,030.00	10.608%	Forecast Sub Pay increase; computer repairs
Total 400 - Purchased Property Services	\$ 5,808,906.00	\$ 6,793,390.00	\$ 984,484.00	16.948%	Forecast Prof Svc increase; Utility/Fuel cost increase
Total 500 - Other Purchased Services	\$ 17,888,642.00	\$ 17,772,572.00	\$ (116,070.00)	-0.649%	Balance Charter School Tuit with Transp increase
Total 600 - Supplies	\$ 7,321,665.00	\$ 7,964,885.00	\$ 643,220.00	8.785%	Cost of goods/Additional support of technology
Total 700 - Property	\$ 3,579,878.00	\$ 2,398,807.00	\$ (1,181,071.00)	-32.992%	Technology purchase revision
Total 800 - Other Objects	\$ 624,766.00	\$ 276,783.00	\$ (347,983.00)	-55.698%	Reclassification of expenses
Total 900 - Other Financing Uses	\$ 21,778,221.00	\$ 22,970,469.00	\$ 1,192,248.00	5.474%	Existing Debt Service; reclass expense; Budgetary Reserve
Total Debt Service	\$ -	\$ 695,933.00	\$ 695,933.00		New 2023 Debt (committed projects)
Total Expenditures	\$ 250,153,680.00	\$ 258,855,436.00	\$ 8,701,756.00	3.479%	
Operating Results					
Net Operating Result	\$ (1,364,350.00)	\$ (68,808.00)			

Comparison of 2021-22 Budget (approved) to 2022-23 Final Budget Request (as of May 10, 2022)

	2022 Budget	2023 Budget	Diff	% Chg	Note
6000 - Revenue from Local Sources					
Total 6000 - Revenue from Local Sources	\$ 192,335,660.00	\$ 198,893,558.00	\$ 6,557,898.00	3.410%	2.0 RET ; Increased EIT;
Total 7000 - Revenue from State Sources	\$ 53,685,717.00	\$ 57,126,445.00	\$ 3,440,728.00	6.409%	Transp Subsidy; BEF/SEF slight increase/homestead rebate
Total 8000 - Revenue from Federal Sources	\$ 2,767,953.00	\$ 2,479,000.00	\$ (288,953.00)	-10.439%	ACCESS Reimb adjustment
Total Total Revenues	\$ 248,789,330.00	\$ 258,499,003.00	\$ 9,709,673.00	3.903%	
Total Expenditures					
Total 100 - Personnel Services - Salaries	\$ 115,257,911.00	\$ 119,809,913.00	\$ 4,552,002.00	3.949%	Add STEAM @ 7.8; 1:1 Attrition replacement
Total 200 - Personnel Services - Employee Benefits	\$ 72,407,193.00	\$ 73,804,156.00	\$ 1,396,963.00	1.929%	PSERS increase
Total 300 - Purchased Professional & Technical Services	\$ 5,486,498.00	\$ 6,068,528.00	\$ 582,030.00	10.608%	Forecast Sub Pay increase; computer repairs
Total 400 - Purchased Property Services	\$ 5,808,906.00	\$ 6,813,390.00	\$ 1,004,484.00	17.292%	Forecast Prof Svc increase; Utility/Fuel cost increase
Total 500 - Other Purchased Services	\$ 17,888,642.00	\$ 17,815,257.00	\$ (73,385.00)	-0.410%	Balance Charter School Tuit with Transp increase
Total 600 - Supplies	\$ 7,321,665.00	\$ 7,964,885.00	\$ 643,220.00	8.785%	Cost of goods/Additional support of technology
Total 700 - Property	\$ 3,579,878.00	\$ 2,638,807.00	\$ (941,071.00)	-26.288%	Technology purchase revision
Total 800 - Other Objects	\$ 624,766.00	\$ 276,783.00	\$ (347,983.00)	-55.698%	Reclassification of expenses
Total 900 - Other Financing Uses	\$ 21,778,221.00	\$ 22,970,469.00	\$ 1,192,248.00	5.474%	Existing Debt Service; reclass expense; Budgetary Reserve
Total Debt Service	\$ -	\$ 695,933.00	\$ 695,933.00		New 2023 Debt (committed projects)
Total Expenditures	\$ 250,153,680.00	\$ 258,858,121.00	\$ 8,704,441.00	3.480%	
Operating Results					
Net Operating Result	\$ (1,364,350.00)	\$ (359,118.00)			

Questions?



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