



2740 York Road, Jamison, Pennsylvania 18929
(215) 343-2480 Fax (215) 343-8626 www.mbit.org

MIDDLE BUCKS MEMORANDUM

TO: Middle Bucks Area Vocational Technical School Authority Members

FROM: Dr. Mark Covelle, Administrative Director

DATE: April 24, 2024

SUBJECT: April 29, 2024 – Middle Bucks Area Vocational Technical School Authority Meeting

Attached please find the packet for the April 29, 2024 Middle Bucks Area Vocational Technical School Authority meeting. The meeting will be held in Room 101 at 5:30 pm. If you have any questions or concerns, please feel free to call me.

MC/rj

Attachments

Distribution: Barry L. Pflueger, Jr., Chairperson
David Ely
Charles Kleinschmidt
Hon. Bernie O'Neill
Donna J. Wengiel, Esquire

cc: Warren Anders
Oksana Pomerlian

"Preparing tomorrow's workforce today"

MIDDLE BUCKS AVTS AUTHORITY

April 29, 2024 – 5:30 p.m.

Room 101

MEETING AGENDA

1. Approval of December 21, 2023 Minutes. (Attachment 1)
2. Review of Cash Activity – Authority & Bond Accounts (Attachment 2)
3. A motion to approve payment of invoices/bills (Attachment 3)
4. A motion to receive and file the Annual Independent Local Auditors' Report and SAS 114 Letter prepared by Barbacane, Thornton, and Company for fiscal year ended June 30, 2023 (Attachment 4)
5. A motion to receive and file the Annual Report of Municipal Authorities to the Department of Community and Economic Development for years ended June 30, 2022 and 2023. (Attachment 5)
6. A motion to appoint Zelenkofske Axelrod LLC Certified Public Accountants for the performance of authority audits for fiscal years ending June 30, 2024, 2025, 2026, 2027, and 2028. (Attachment 6)
7. Welding Lab Renovation Update (Attachment 7)
 - Change Order
 - Progress Payment
8. Culinary Arts – Refrigerator/Freezer Update
9. HVAC Units Update
10. Discuss next meeting date
11. Adjournment

MINUTES OF MIDDLE BUCKS AREA
VOCATIONAL TECHNICAL SCHOOL AUTHORITY
MEETING OF December 21, 2023

A duly advertised meeting of the Middle Bucks Area Vocational Technical School Authority was called to order at 5:36 P.M. on Thursday, December 21, 2023, by Chairman Barry L. Pflueger, Jr. In addition to Mr. Pflueger, Jr., the following persons were present at the meeting: Authority Members Honorable Bernie O'Neill, Charles Kleinschmidt, and Greg Rodgers. Also present at the meeting were Dr. Mark Covelle, Administrative Director; Warren Anders, Facility Supervisor; Christopher S. Mahoney for the Solicitor; and Al Dufault, of Bustamante Engineering.

After discussion, and upon motion made by Mr. O'Neill, seconded by Mr. Kleinschmidt and carried, all Members present voting aye, the Minutes of the October 26, 2023 meeting were approved.

Dr. Covelle reviewed the cash activity of the Authority for the period through November 30, 2023.

Copies of the bills submitted to the Authority for payment were circulated to the Authority Members for review prior to the meeting. The bills presented constituted bills to be paid from the U.S. Bank Bond Administration Expense Fund, Series 2020. Upon motion made by Mr. Kleinschmidt, seconded by Mr. O'Neill and carried, all Members present voting aye, the bills for legal services, auditing, the trustee, and publication were approved for payment. A true and

correct copy of a list of the bills being authorized to be paid is attached hereto, made a part hereof and marked Exhibit "A."

Mr. Anders and Mr. DuFault discussed the welding lab expansion project with the Authority. Plans and proposed renderings were available for the board's review. Three bids were received and reviewed. The lowest bidder is CMG of Easton. The Engineer reviewed the bid, had the contractor out twice for site interviews, and contacted references. The Engineer is satisfied that the contractor is qualified, as they have successfully done this type of project elsewhere before and recommends accepting the contract. On a motion by Mr. O'Neill, seconded by Mr. Rodgers, all members present voting aye, the bid for the welding shop renovation project was approved.

Mr. Anders updated the Authority on the culinary arts refrigerator/freezer project. A new bid spec and proposed contract are being worked on and that will hopefully go back out for bidding shortly.

As the Board was advised at the last meeting, the North Plaza concrete project has shown some cracks in the steps. An engineer provided a report on the cause which was given the school's attorney, Mr. Garton. He sent a letter to the contractor and the contractor has agreed to make the needed repairs at no cost. That will likely be in the summer, but Mr. Anders will coordinate.

The rooftop HVAC units are nearing the end of their life as previously mentioned to the Authority. Bid specifications are being prepared to seek replacement. There are 52 units which will need be replaced as they are around

20 years old and nearing the end of their lifespan. The Engineer is working on those specifications.

The next meeting will be scheduled likely in February or March, but to be determined based on need and schedules.

There being no further business to come before the Authority the regular meeting was duly adjourned at 6:00 P.M. on motion by Mr. Kleinschmidt, seconded by Mr. Rodgers, and all members present voting aye.

Donna J. Wengiel, Esq.
Solicitor

		Local FNBN	US Bank 2020 Bond 6000	US Bank 2020 Admin. Exp 6001	US Bank 2020 Steelement 6002	Combined Total
Cash balance November 30, 2023		\$ 1,774.46	\$ 5,961.00	\$ 2,649.17	\$ 901.68	\$ 11,286.31
Transfers -			\$ (6,084.32)	\$ 6,084.32		\$ -
Lease Rental - February						
Centennial SD			\$ 187,185.73			\$ -
Central Bucks SD			\$ 645,802.30			\$ -
Council Rock SD			\$ 443,104.54			\$ -
New Hope-Solebury SD			\$ 107,907.44			\$ -
Receipts:						
Investment income						
December			\$ 25.73	\$ 11.43	\$ 3.89	\$ 41.05
January			\$ 24.07	\$ 12.35	\$ 4.03	\$ 40.45
February			\$ 830.45	\$ 17.66	\$ 4.03	\$ 852.14
March			\$ 2,064.45	\$ 16.09	\$ 3.78	\$ 2,084.32
Total Receipts		\$ -	\$ 1,386,944.71	\$ 57.53	\$ 15.73	\$ 1,387,017.97
Distributions						\$ -
Bond - February 15, 2023						
Interest paid to bondholders			\$ 1,310,000.00			\$ 1,310,000.00
Principal			\$ 72,000.00			\$ 72,000.00
Admin. Expense Fund						
Advertising - Meeting				\$ 49.93		\$ 49.93
Bank fees				\$ 2,000.00		\$ 2,000.00
Middle Bucks Institute of Technology						\$ -
Legal/Distributions				\$ 450.00		\$ 450.00
Audit fee				\$ 2,275.00		\$ 2,275.00
Total Disbursements		\$ -	\$ 1,382,000.00	\$ 4,774.93	\$ -	\$ 1,386,774.93
Cash balance March 31, 2024		\$ 1,774.46	\$ 4,821.39	\$ 4,016.09	\$ 917.41	\$ 11,529.35
Transfer to be made by Trustee/Board						
Bond Fund to Admin Expense			\$ (4,821.39)	\$ 4,821.39		
To Be Paid upon approval and in future						\$ -
Barbacane Thornton & Company (BTCPA)			\$ 2,925.00			\$ 2,925.00
GateHouse Media (Intelligencer)			\$ 48.15			\$ 48.15
Stuckert & Yates			\$ 240.00			\$ 240.00
US Bank						\$ -
		\$ -	\$ (1,608.24)	\$ 4,821.39	\$ -	\$ 3,213.15
Remaining cash after payments		\$ 1,774.46	\$ 3,213.15	\$ 8,837.48	\$ 917.41	\$ 14,742.50

**MIDDLE BUCKS AVTS
AUTHORITY**

INVOICES TO BE APPROVED FOR
PAYMENT
April 29, 2024

**US BANK BOND ADMIN EXP FUND
2020**

<u>PAYEE</u>	<u>REF #</u>	<u>DESCRIPTION</u>	<u>SERIES</u>	<u>BOND ACCOUNT</u>	<u>AMOUNT</u>
Barbacane Thornton & Company	2324008	Balance due for audit FYE 6/30/23	2020	US Bank 2020 Admin. Exp 6001	\$ 2,925.00
GateHouse Media Pennsylvania Holdings	2324009	Adverting April 29, 2024 meeting in the Intelligencer	2020	US Bank 2020 Admin. Exp 6001	\$ 48.15
Stuckert & Yates	2324010	Invoice 16002 dated 4/18/2024 for meeting on Dec. 21, 2023 & draft minutes	2020	US Bank 2020 Admin. Exp 6001	\$ 240.00
					\$ 3,213.15

REQUISITION PURSUANT TO FOURTH SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 30, 2020
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
Administrative Expense Fund
Account # 243716001

Requisition number: 2324008

Date: 4-19-24

To: US Bank National Association

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Fourth Supplemental Trust Indenture dated as of December 30, 2020 as the same from time to time may be supplemented or amended (the "Indenture") from the Authority to your Bank, as Successor Trustee, you are hereby requested to make the following disbursement from the Administrative Expense Fund.

a. Name and Address of Payee:

Barbacane & Thornton & Company
503 Carr Rd, Suite 100
Wilmington, DE 19809-2863

b. Amount to be Paid: \$ 2,925

Invoice No. 50330, 50495

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman

By: _____
Treasurer

Autho. meeting
coming up



Invoiced
by Lynn
Date: 3-6-24

Middle Bucks Area Vo-Tech School Authority
2740 York Road
Jamison, PA 18929

Date: 11/30/2023
Invoice: 50330
Client ID: 32062
SubID:

Professional Services for the period ending 11/30/2023

Standard schedule progress billing for the audit of the
financial statements of Middle Bucks Area Vo-Tech School Authority
for the year ended June 30, 2023.

89-2620-330

Invoice Total: \$2,275.00

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Remaining</u>
50330	11/30/2023	Invoice	\$2,275.00		\$2,275.00
	01/03/2024	Payment		(\$1,300.00)	<u>\$ 975.00</u>
		Current Balance			<u>\$ 975.00</u>

WE MOVED! Our new address is
503 Carr Road, Suite 100, Wilmington, DE 19809-2863.
Please update your records.

GO GREEN! WE ACCEPT ELECTRONIC PAYMENTS!
Minimize touch points and visit www.btcpa.com/pay-now to pay by ACH or credit card.

Thank you for the opportunity to be of service to you and your organization.

503 Carr Road | Suite 100 | Wilmington, DE 19809-2863
302.478.8940 | www.btcpa.com



Middle Bucks Area Vo-Tech School Authority
2740 York Road
Jamison, PA 18929

Date: 12/31/2023
Invoice: 50495
Client ID: 32062
SubID:

Professional Services for the period ending 12/31/2023

Standard schedule progress billing for the audit
of the financial statements of Middle Bucks Area
Vo-Tech School Authority for the year ended June 30, 2023.

Invoice Total: \$1,625.00

WE MOVED! *Our new address is*
503 Carr Road, Suite 100, Wilmington, DE 19809-2863.
Please update your records.

GO GREEN! WE ACCEPT ELECTRONIC PAYMENTS!
Minimize touch points and visit www.btcpa.com/pay-now to pay by ACH or credit card.

Thank you for the opportunity to be of service to you and your organization.

503 Carr Road | Suite 100 | Wilmington, DE 19809-2863
302.478.8940 | www.btcpa.com

REQUISITION PURSUANT TO FOURTH SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 30, 2020
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
Administrative Expense Fund
Account # 243716001

Requisition number: 2324009

Date: 4-19-24

To: US Bank National Association

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Fourth Supplemental Trust Indenture dated as of December 30, 2020 as the same from time to time may be supplemented or amended (the "Indenture") from the Authority to your Bank, as Successor Trustee, you are hereby requested to make the following disbursement from the Administrative Expense Fund.

a. Name and Address of Payee:

Gate House Media Pennsylvanic
P.O. Box 630531
Cincinnati, OH 45263-0531
Holdings

b. Amount to be Paid: \$ 48.15

Invoice No. Rec# 799579 Order #10076109

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman

By: _____
Treasurer

Jackiewicz, Roberta C.

From: Gannett Legals Public Notices 7 <ganlegpubnotices7@gannett.com>
Sent: Monday, April 15, 2024 11:07 AM
To: Jackiewicz, Roberta C.
Subject: RE: 10076109 Acct# 1-075522005 Legal Notice Advertising Intelligencer - MBAVTS Authority Meeting April 29, 2024 - Ad to run 4/18/24
Attachments: 10076109.pdf

Hello,

Please find your order confirmation and proof of ad attached.

Your ad is set to run in *THE INTELL* on 4/18 for \$46.30.
Order # 10076109

The order cost includes an affidavit, that will be mailed to you 7-10 business after the last day of the ad printing. Please reply by 4pm with any changes.

All orders are subject to a 3.99% service fee if paid with a credit card. As an incentive for customers, we provide a discount off the order cost equal to the 3.99% service fee if you pay with ACH. Pay by ACH and Save! Final Order cost provided at time of payment and via a receipt.

Your notice is scheduled to run per your request and will publish unless you reply to this email requesting changes or to cancel.

In the future, be on the lookout for access to our online self-serve ad portal in your local publication to conveniently place future legal notices.

Thanks,

*NOTE: We are not legally trained, and it is your responsibility to make sure your AD meets the requirements of your State/Court which includes wording and publication times. Please verify all information is there and that it is correct. If your ad is not compliant with applicable law and needs to be re-published you will be responsible for all additional fees incurred.

Mindy Kardane
Public Notice Representative

*LocalIQ | 

Office: 833-790-0905

From: Jackiewicz, Roberta C. <rJackiewicz@mbit.org>
Sent: Monday, April 15, 2024 7:27 AM
To: Intell Legals <legals@theintell.com>
Subject: 10076109 Acct# 1-075522005 Legal Notice Advertising Intelligencer - MBAVTS Authority Meeting April 29, 2024 - Ad to run 4/18/24

Good morning,

\$9,2620.540.000.00.00

Attached please find a legal notice we would like to publish in the Intelligencer on Thursday, April 18, 2024. Please let me know the cost of the legal notice and proof of publication.

Thank you,

Roberta Jackiewicz



Roberta Jackiewicz

Director's Administrative Assistant

Middle Bucks Institute of Technology

#aMBITion

📞 215 343 2480 # ext. 210 ✉ rjackiewicz@mbit.org 🌐 www.mbit.org

📍 [2740 York Road, Jamison PA 18929](#)



CAUTION: THE INFORMATION CONTAINED IN THIS EMAIL MESSAGE IS INTENDED ONLY FOR THE PERSONAL AND CONFIDENTIAL USE OF THE DESIGNATED RECIPIENTS NAMED ABOVE. This message and any attachments may be protected by lawful privilege or statutory confidentiality requirements and as such is privileged and confidential and not subject to disclosure. If the reader of this message is not the intended recipient, you are hereby notified that you have received this document in error, and that any review, dissemination, distribution or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone (215-343-2480) or return email and delete the material from any computer, without copying. Thank you.

Order Confirmation

Not an Invoice

Account Number:	799579
Customer Name:	Middle Bucks Inst Of Tech
Customer Address:	Middle Bucks Inst Of Tech 2740 York RD Jamison PA 18929-1046
Contact Name:	Jeanise L. Dimitri
Contact Phone:	(215) 343-2480
Contact Email:	jdimitri@mbit.org
PO Number:	

Date:	04/15/2024
Order Number:	10076109
Prepayment Amount:	\$ 0.00

Column Count:	1.0000
Line Count:	10.0000
Height in Inches:	0.0000

Print

Product	#Insertions	Start - End	Category
LNG Intelligencer	1	04/18/2024 - 04/18/2024	Bids & Proposals
LNG classifiedonline.com	1	04/18/2024 - 04/18/2024	Bids & Proposals

As an Incentive for customers, we provide a discount off the total order cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and save!

Total Cash Order Confirmation Amount Due	\$46.30
Tax Amount	\$0.00
Service Fee 3.99%	\$1.85
Cash/Check/ACH Discount	-\$1.85
Payment Amount by Cash/Check/ACH	\$46.30
Payment Amount by Credit Card	\$48.15

Order Confirmation Amount

\$46.30

NOTICE

The Middle Bucks Area Vocational Technical School Authority meeting will be held on Monday, April 29, 2024 at 5:30 p.m. in Room 101 at Middle Bucks Institute of Technology, 2740 York Road, Jamison, PA 18929.

April 15, 2024

E-MAIL TRANSMISSION

The Daily Intelligencer
333 N. Broad Street
Doylestown, PA 18901

Attn.: Legal Notice Department

Please print the following advertisement in the Legal Notices section of the Thursday, April 18, 2024 edition of your paper.

NOTICE

The Middle Bucks Area Vocational Technical School Authority meeting will be held on Monday, April 29, 2024 at 5:30 p.m. in Room 101 at Middle Bucks Institute of Technology, 2740 York Road, Jamison, PA 18929.

Additionally, please provide **proof of publication** to Middle Bucks Institute of Technology, 2740 York Road, Jamison, PA 18929.

Upon receipt of this e-mail, please contact me with the cost of publication of this notice. Thank you for your assistance.

Sincerely,

Roberta Jackiewicz
Director's Administrative Assistant
215-343-2480 extension 210

REQUISITION PURSUANT TO FOURTH SUPPLEMENTAL TRUST
INDENTURE DATED AS OF DECEMBER 30, 2020
FROM
MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
Administrative Expense Fund
Account # 243716001

Requisition number: 232,4010

Date: 4-19-24

To: US Bank National Association

On behalf of Middle Bucks Area Vocational-Technical School Authority, pursuant to the Fourth Supplemental Trust Indenture dated as of December 30, 2020 as the same from time to time may be supplemented or amended (the "Indenture") from the Authority to your Bank, as Successor Trustee, you are hereby requested to make the following disbursement from the Administrative Expense Fund.

a. Name and Address of Payee:

Stuckert & Yates
2 North State St
Newtown, PA 18940

b. Amount to be Paid: \$ \$240

Invoice No. 16002

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

By: _____
Chairman / Vice-Chairman

By: _____
Treasurer

STUCKERT & YATES

2 North State Street
Newtown, PA 18940
Phone: (215) 968-4700
www.stuckertyates.com

INVOICE

Invoice # 16002
Date: 04/18/2024
Due On: 05/18/2024

Middle Bucks Area Vocational Technical School Authority
2740 York Road
Jamison, PA 18929

97401-CSM

MBIT/MBAVTS Meeting Invoice

Date	Services Rendered	Hours	Total
12/21/2023	Attend meeting.	0.40	\$120.00
12/22/2023	Minutes for meeting.	0.40	\$120.00
Subtotal			\$240.00
Total			\$240.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
16002	05/18/2024	\$240.00	\$0.00	\$240.00
Outstanding Balance				\$240.00
Total Amount Outstanding				\$240.00

Please make all amounts payable to: Stuckert and Yates

Please pay within 30 days.



March 27, 2024

Board of Directors
Middle Bucks Area Vocational-Technical School Authority
Jamison, Pennsylvania

We have audited the financial statements of the business-type activities of the Middle Bucks Area Vocational-Technical School Authority for the year ended June 30, 2023, and have issued our report dated March 27, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated August 10, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the modified cash basis of accounting. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free from material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Middle Bucks Area Vocational-Technical School Authority internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Middle Bucks Area Vocational-Technical School Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope we previously communicated to you. The timing of our audit was delayed due to delays in the availability of information for the audit.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Board of Directors
Middle Bucks Area Vocational-Technical School Authority
page 2

Qualitative Aspects of the Institute's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Middle Bucks Vocational-Technical School Authority is included in Note A to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2023.

No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

There are no sensitive accounting estimates affecting the financial statements.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no such adjustments.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Middle Bucks Area Vocational-Technical School Authority financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 27, 2024.

Board of Directors
Middle Bucks Area Vocational-Technical School Authority
page 3

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Middle Bucks Area Vocational-Technical School Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the Middle Bucks Area Vocational-Technical School Authority, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Middle Bucks Area Vocational-Technical School Authority's auditor.

Restriction on Use

This information is intended solely for the information and use of the members of the Board of Directors and management of the Middle Bucks Area Vocational-Technical School Authority, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Barbacane, Thornton & Company LLP

BARBACANE, THORNTON & COMPANY LLP



**MIDDLE BUCKS AREA
VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
JAMISON, PENNSYLVANIA**

AUDIT REPORT

JUNE 30, 2023

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS	
- Statement of Net Position - Modified Cash Basis	5
- Statement of Activities - Modified Cash Basis	6
NOTES TO FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
- Guaranteed Lease Revenue Bonds - Series of 2020	12
- Summary of Remaining Obligations Under the Bond Issue - Series of 2020	13
- Summary of Lease Payments Due - Series of 2020	14



INDEPENDENT AUDITOR'S REPORT

March 27, 2024

Board of Directors
Middle Bucks Area Vocational-Technical School Authority
Jamison, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the modified cash basis financial statements of the business-type activities of Middle Bucks Area Vocational-Technical School Authority, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Middle Bucks Area Vocational-Technical School Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the business-type activities of Middle Bucks Area Vocational-Technical School Authority as of June 30, 2023, and the respective changes in financial position-modified cash basis, thereof for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Middle Bucks Area Vocational-Technical School Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of

Board of Directors
Middle Bucks Area
Vocational-Technical School Authority

accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Middle Bucks Area Vocational-Technical School Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Middle Bucks Area Vocational-Technical School Authority's ability to continue as a going concern for a reasonable period of time.

Board of Directors
Middle Bucks Area
Vocational-Technical School Authority

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 4 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Middle Bucks Area Vocational-Technical School Authority's basic financial statements. The bond and lease schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The bond and lease schedules are the responsibility of management and are derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the bond and lease schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Barbacane, Thornton & Company LLP
BARBACANE, THORNTON & COMPANY LLP

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023

Middle Bucks Area Vocational-Technical School Authority's ("the Authority") discussion and analysis offers readers of the Authority's financial statements a narrative overview and analysis of the Authority's financial activities for the fiscal years ended June 30, 2023 and 2022. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in the financial statements, notes to the financial statements and supplementary information that immediately follow this discussion.

Financial Highlights

The assets of the Authority exceeded its liabilities as of June 30, 2023 and 2022, respectively, by \$10,050 and \$345,280. The net position may be used for Authority operations except for funds held in trust, which are restricted. As of June 30, 2023 and 2022, restricted trust funds were \$8,276 and \$340,399, respectively.

The Authority's net assets decreased by \$335,230 for the fiscal year ended June 30, 2023, compared to a decrease of \$464,736 in the fiscal year ended June 30, 2022. The decrease was due to funds being used to fund concrete and roof projects.

The Authority's long-term debt consists of the Series of 2015 and 2020 bonds which totaled \$8,195,000 and \$10,755,000 at June 30, 2023 and 2022, respectively. Final maturities of the Series of 2015 debt occurred during the year ended June 30, 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. These basic financial statements are comprised of the government-wide financial statements presented in the statement of net position, similar to businesses in the private sector. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide reader with an overview of the Authority's financial position in a manner similar to a business in the private sector.

The statement of net position-modified cash basis presents information on the Authority's assets and liabilities, with the difference between the two reported as net position. The statement of activities - modified cash basis presents information the Authority's revenues and expenditures, with the difference reported as the change in net position.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Authority's financial statements. The notes can be found immediately following the basic financial statements in this report.

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

ASSETS

Cash - operating	\$ 1,774
Funds held by trustee	8,276
Lease rentals receivable	<u>8,195,000</u>
TOTAL ASSETS	<u><u>\$ 8,205,050</u></u>

LIABILITIES AND NET POSITION**CURRENT LIABILITIES:**

Bonds payable - guaranteed revenue bonds	\$ 1,454,000
--	--------------

NONCURRENT LIABILITIES:

Bonds payable - guaranteed revenue bonds	<u>6,741,000</u>
TOTAL LIABILITIES	<u>8,195,000</u>

NET POSITION:

Restricted	8,276
Unrestricted	<u>1,774</u>
TOTAL NET POSITION	<u>10,050</u>

TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 8,205,050</u></u>
---	-----------------------------------

The accompanying notes are an integral part of these financial statements.

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

OPERATING REVENUES	
Lease rental interest collected	\$ 164,444
Administrative fees collected	8,000
TOTAL OPERATING REVENUES	<u>172,444</u>
 OPERATING EXPENDITURES	
Advertising	194
Construction services	336,129
Legal and professional fees	1,680
Trustee fees paid	4,100
Interest paid on bonds	164,444
TOTAL OPERATING EXPENDITURES	<u>506,547</u>
 OPERATING INCOME (LOSS)	 (334,103)
 NONOPERATING REVENUES	
Interest	<u>6,383</u>
 NONOPERATING EXPENSES	
Transfer to MBIT	<u>7,510</u>
 CHANGE IN NET POSITION	 (335,230)
 NET POSITION, BEGINNING OF YEAR	 <u>345,280</u>
 NET POSITION, END OF YEAR	 <u>\$ 10,050</u>

The accompanying notes are an integral part of these financial statements.

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

NOTES TO FINANCIAL STATEMENTS

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESOrganization

The Middle Bucks Area Vocational-Technical School Authority ("the Authority") was incorporated under the Pennsylvania Municipality Authorities Act of 1945, pursuant to resolutions and agreements adopted by the Middle Bucks Institute of Technology (formerly the Middle Bucks Area Vocational-Technical School) and the Centennial School District, Central Bucks School District, New Hope-Solebury School District and Council Rock School District.

Basis of Accounting

The Authority prepares its financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34 as business-type activities and the statements are prepared on the modified cash basis that includes the recording of lease rentals receivable and bonds payable. Under the modified cash basis of accounting, revenues and the related assets are generally recognized when received and expenses are generally recognized when paid.

Leases

The Authority uses the "financing method" for accounting for leases. This method considers that capital assets acquired by the Authority are in reality assets of the technical school or the member districts, and that the Authority should include in its assets only that portion of future rentals which will be collected and applied to retire the outstanding debt.

NOTE B CASH FUNDS HELD BY TRUSTEE**Deposits**

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a policy for custodial credit risk.

The Authority's cash as of June 30, 2023, had a carrying balance of \$1,774 and bank balance of \$1,774. Cash held in banks is insured up to \$250,000.

Investments

Funds held by Trustee as of June 30, 2023 consisted of the following:

Series of 2020

U.S. Bank	
Money Market account	\$ 8,276
	<hr/>
Total Funds Held by Trustee	\$ 8,276
	<hr/>

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

NOTES TO FINANCIAL STATEMENTS

NOTE B CASH FUNDS HELD BY TRUSTEE (cont'd)

Funds are held in the name of the trustee, collateralized with securities held by the trustee, in accordance with applicable state law. Investments are carried at cost, which approximates market value.

Interest Rate Risk - The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - The Authority has no investment policy that would limit its investment choices to certain credit ratings.

Concentration of Credit Risk - The Authority places no limit on the amount the Authority may invest in any one issuer. As of June 30, 2023, the Authority did not have any investments subject to concentration of credit risk.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. As of June 30, 2023, the bank balance of investments is covered by federal depository insurance up to \$250,000. Under Act 72 of 1971, public funds are collateralized under substantially the same term as deposits of the Federal Government and are held in a special custodian account of pooled assets. All deposits are secured by the pool.

NOTE C LEASE AGREEMENTS

On December 1, 2015, the Authority advance refunded the remaining portion of its Series of 2006 and called 2003 bonds. The Authority issued \$6,345,000 of bonds (Guaranteed Revenue Bonds, Series of 2015) to call \$610,000 of the 2003 bonds and refund \$5,390,000 of the 2006 bonds with higher interest rates and generated excess funds of \$414,716 to use for renovations. Additional lease rental payments will equal the debt service on the new bond issue dated December 1, 2015. This lease has also been assigned as collateral to the indenture trustee, U.S. Bank. As of June 2023, the debt has been fully repaid and no outstanding lease balance remains.

On December 30, 2020, the Authority advance refunded the remaining portion of its Series of 2014 bonds. The Authority issued \$9,810,000 of bonds (Guaranteed Revenues Bonds, Series of 2020) to refund \$9,145,000 of the 2014 bonds with higher interest rates and generated excess funds of \$809,758 to use for renovations. Additional lease rental payments will equal the debt service on the new bond issue dated December 30, 2020. This lease has also been assigned as collateral to the indenture trustee, U.S. Bank.

As of June 2023, the remaining rentals to the paid under the leases total \$8,743,650 plus \$4,000 annually for administrative expenses), as follows:

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

NOTES TO FINANCIAL STATEMENTS

NOTE C LEASE AGREEMENTS (cont'd)

	<u>Lease Dated December 30, 2020</u>
Total minimum lease payments to be received	\$ 8,743,650
Less unearned income	<u>(548,650)</u>
Net Investment in direct financing leases	<u>\$ 8,195,000</u>

At June 30, 2023, minimum lease payments for the succeeding fiscal years are as follows:

Year Ending June 30,

2024	\$ 1,454,000
2025	1,459,350
2026	1,456,000
2027	1,459,100
2028	1,456,600
2029	<u>1,458,600</u>
	<u>\$ 8,743,650</u>

The rental payments necessary to service the Authority's bond issue are shared by the four participating School Districts on the basis of real estate market values furnished by the Pennsylvania Tax Equalization Division, formerly known as the State Tax Equalization Board.

For the year ending June 30, 2024, the estimated base rental distribution for the four participating School Districts will be:

	<u>Proportionate Share of Real Estate Market Value</u>	<u>Lease Dated December 30, 2020</u>
Centennial	13.5250%	\$ 196,654
Central Bucks	46.6620%	678,465
Council Rock	32.0162%	465,516
New Hope-Solebury	<u>7.7968%</u>	<u>113,365</u>
	<u>100.0000%</u>	<u>\$ 1,454,000</u>

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

NOTES TO FINANCIAL STATEMENTS

NOTE D BONDS PAYABLESeries of 2015

On October 27, 2015, the Authority authorized the issuance of Guaranteed Revenue Bonds, Series of 2015, totaling \$6,345,000. The purpose of the issue was to finance the redemption of \$610,000 of outstanding Guaranteed Lease Revenue Bonds, Series of 2003 and advance refund \$5,390,000 of outstanding guaranteed Lease Revenue Bonds, Series of 2006 and generate excess funds of \$414,716 to use for renovations. These bonds were issued pursuant to and secured by the Authority's Trust Indenture dated December 1, 2015.

The Series of 2015 bonds are dated December 1, 2015 and pay interest semi-annually on February 15 and August 15 of each year until maturity or redemption. The bonds carry interest rates ranging from .75% to 4.0%. Final maturity of the Series of 2015 bonds occurred during the year ended June 30, 2023.

Series of 2020

On December 30, 2020, the Authority authorized the issuance of Guaranteed Revenue Bonds, Series of 2020, totaling \$9,810,000. The purpose of the issue was to finance the refund of \$9,145,000 of outstanding guaranteed Lease Revenue Bonds, Series of 2014 and generate excess funds of \$809,758 to use for renovations. These bonds were issued pursuant to and secured by the Authority's Trust Indenture dated December 30, 2020.

The Series of 2020 bonds are dated December 30, 2020 and pay interest semi-annually on February 15 and August 15 of each year until maturity or redemption. The bonds carry interest rates ranging from 1.0% to 2.0%. They will mature on various dates between February 15, 2021 and February 15, 2029. The bonds maturing on and after February 15, 2027 are subject to early redemption.

Maturities for future years are as follows:

<u>Maturing on February 15,</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 1,310,000	\$ 144,000	\$ 1,454,000
2025	1,335,000	124,350	1,459,350
2026	1,345,000	111,000	1,456,000
2027	1,375,000	84,100	1,459,100
2028	1,400,000	56,600	1,456,600
2029	1,430,000	28,600	1,458,600
	<u>\$ 8,195,000</u>	<u>\$ 548,650</u>	<u>\$ 8,743,650</u>

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY

NOTES TO FINANCIAL STATEMENTS

NOTE E SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 27, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
GUARANTEED REVENUE BONDS - SERIES OF 2020
JUNE 30, 2023

Original Amount	Maturing on February 15 of Year	Interest Rate	Interest Due For Year-End June 30
\$ 1,310,000	2024	1.50%	\$ 144,000
1,335,000	2025	1.00%	124,350
1,345,000	2026	2.00%	111,000
1,375,000	2027	2.00%	84,100
1,400,000	2028	2.00%	56,600
1,430,000	2029	2.00%	28,600
<u>\$ 8,195,000</u>			<u>\$ 548,650</u>

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
SUMMARY OF REMAINING OBLIGATIONS UNDER THE BOND ISSUE
GUARANTEED REVENUE BONDS - SERIES OF 2020
JUNE 30, 2023

Date of Final Maturity	February 15, 2029
Obligations to be met	
Bonds Outstanding	\$ 8,195,000
Interest payments due to final maturity	548,650
Estimated Authority expenses to final maturity	24,000
Total obligations to be met	<u>8,767,650</u>
Less amount to be provided	
Rents to be collected to final maturity	\$ 8,743,650
Additional rents to be collected for administration expenses	24,000
Total deductions	<u>8,767,650</u>
Excess of amounts to be provided over obligations to be met	<u>\$ -</u>

MIDDLE BUCKS AREA VOCATIONAL-TECHNICAL SCHOOL AUTHORITY
SUMMARY OF LEASE PAYMENTS DUE - GUARANTEED REVENUE BONDS SERIES OF 2020
JUNE 30, 2023

<u>School Year Ending June 30</u>	<u>August 15</u>	<u>February 15</u>	<u>Annual Rentals</u>
2024	72,000	1,382,000	\$ 1,454,000
2025	62,175	1,397,175	1,459,350
2026	55,500	1,400,500	1,456,000
2027	42,050	1,417,050	1,459,100
2028	28,300	1,428,300	1,456,600
2029	14,300	1,444,300	1,458,600
			<u>\$ 8,743,650</u>

DCED-CLGS-04

Received by DCED: 04/18/2024
Approved by DCED:Department of Community & Economic Development
Governor's Center for Local Government Services
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225
Ph: 888-223-6837 | fax: 717-783-1402**2022 ANNUAL REPORT OF MUNICIPAL AUTHORITIES AND NON-PROFITS****MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY 091968****MUNICIPAL AUTHORITY INFORMATION****Information on file**

Name:	MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY
Address:	2740 YORK ROAD
	JAMISON, PA 18929
Phone:	(215) 343-2480
Fax:	(215) 343-8626
Contact Person:	MARK COVELLE
Title:	ADMINISTRATIVE DIR.
Email:	MCOVELLE@MBIT.ORG
Year Authority Organized	1967
Year Authority Terminates	2042
Fiscal Year Ends (month/day):	06/30
Number of Employees	
Full Time Equivalent:	0
Part Time Equivalent:	0
Filing Status:	Active
Facility Type:	
	School

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY**AUTHORITY OFFICIALS LIST**

President Address: Phone: Fax: e-mail:	BARRY L. PFLUEGER, JR. 2740 YORK ROAD JAMISON, PA 18929 (215) 343-2480
Secretary Address: Phone: Fax: e-mail:	CHARLES KLEINSCHMIDT 2740 YORK ROAD JAMISON, PA 18929 (215) 343-2480
Treasurer Address: Phone: Fax: e-mail:	CHARLES KLEINSCHMIDT 2740 YORK ROAD JAMISON, PA 18929 (215) 343-2480
Solicitor Address: Phone: Fax: e-mail:	CHRISTOPHER S. MAHONEY, ESQ. STUCKERT & YATES TWO NORTH STATE STREET P O BOX 70 NEWTOWN, PA 18940 (215) 968-4700 CMAHONEY@STUCKERTYATES.COM

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY**GEOGRAPHICAL AREAS SERVED**

Municipality Name	County
BUCKINGHAM TWP	BUCKS
CHALFONT BORO	BUCKS
DOYLESTOWN BORO	BUCKS
DOYLESTOWN TWP	BUCKS
IVYLAND BORO	BUCKS
NEW BRITAIN BORO	BUCKS
NEW BRITAIN TWP	BUCKS
NEW HOPE BORO	BUCKS
NEWTOWN BORO	BUCKS
NEWTOWN TWP	BUCKS
NORTHAMPTON TWP	BUCKS
PLUMSTEAD TWP	BUCKS
SOLEBURY TWP	BUCKS
UPPER MAKEFIELD TWP	BUCKS
UPPER SOUTHAMPTON TWP	BUCKS
WARMINSTER TWP	BUCKS
WARRINGTON TWP	BUCKS
WARWICK TWP	BUCKS
WRIGHTSTOWN TWP	BUCKS

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY

STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDING 2022

CURRENT ASSETS	
Cash and cash equivalents	1,774
Investments	
Receivables (net of allowance for uncollectibles)	
Lease rental payments receivable (Financing authorities, only)	1,290,000
Due from other governments	
Inventories	
Prepays	
Restricted current assets:	
Cash or cash equivalents	343,506
Investments	
Lease rental payments receivable (Financing authorities, only)	
Intergovernmental receivables	
Other current assets	
TOTAL CURRENT ASSETS	1,635,280

NON-CURRENT ASSETS	
Restricted non-current assets:	
Investments	
Lease rental payments receivable (Financing authorities, only)	
Capital assets not being depreciated:	
Land	
Construction in progress	
Capital assets net of accumulated depreciation:	
Buildings and system	
Improvements other than buildings	
Furnishings, machinery and equipment	
Infrastructure	
Lease rental payments receivable (Financing authorities, only)	8,195,000
Other non-current assets	
TOTAL NON-CURRENT ASSETS	8,195,000
TOTAL ASSETS	9,830,280

DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount of debt refundings	
Deferrals related to pensions	
Other deferred outflows of resources	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	9,830,280

CURRENT LIABILITIES	
Accounts payable	
Accrued payroll and withholdings	
Accrued interest payable	
Due to other governments	
Unearned revenue	
Funds held as fiduciary	
Debt due within one year	1,290,000
Other current liabilities	
TOTAL CURRENT LIABILITIES	1,290,000

NON-CURRENT LIABILITIES	
Debt due in more than one year	8,195,000
Net pension liabilities	
Other non-current liabilities	
TOTAL NON-CURRENT LIABILITIES	8,195,000
TOTAL LIABILITIES	9,485,000

DEFERRED INFLOWS OF RESOURCES	
Deferred amount on debt refundings	
Deferrals related to pensions	
Other deferred inflows of resources	
TOTAL DEFERRED INFLOWS OF RESOURCES	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	9,485,000

NET POSITION	
Net investment in capital assets	
Restricted	340,399
Unrestricted	4,881
TOTAL NET POSITION	345,280
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION	9,830,280

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY

School

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDING 2022**

SCHOOL OPERATING REVENUES	
Charges for service	
Lease rental income (Financing authorities, only)	189,462
Operating grants:	
Federal	
State	
Local	
Other	
Contributions	
Interest income	
Assessment revenue*	
Payments in lieu of assessments*	
Program income*	
Other operating revenue	8,000
TOTAL SCHOOL OPERATING REVENUES	197,462

SCHOOL OPERATING EXPENSES	
Administrative	808
Contracted services	
Personnel services	
Supplies and materials	
Repairs and maintenance	
Utilities	
Other services and charges	8,010
Depreciation and amortization	
Fundraising*	
Program services*	
Other operating expenses	
TOTAL SCHOOL OPERATING EXPENSES	8,818
SCHOOL OPERATING INCOME (LOSS)	188,644

SCHOOL NONOPERATING REVENUES / (EXPENSES)	
Nonoperating grants:	
Federal	
State	

Local	
Other	
Investment earnings / (losses)	303
Interest expense	
Gain / (loss) on sale of assets	
Other financing sources / (uses)	
Other nonoperating revenues	
Other nonoperating (expenses)	(464,222)
Debt service principal and interest (expense)**	(189,461)
TOTAL SCHOOL NONOPERATING REVENUES (EXPENSES)	(653,380)
CAPITAL CONTRIBUTIONS	
CHANGE IN NET POSITION	(464,736)
NET POSITION - BEGINNING OF YEAR	810,016
PRIOR PERIOD ADJUSTMENT	
SCHOOL NET POSITION - END OF YEAR	345,280

*Business/Neighborhood Improvement Districts

**see the Authorities and Non-Profits Annual Financial Report Tip Sheet available from your Start Page.

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2022

ASSETS		
	Trust Funds	Custodial Funds
Cash and cash equivalents		
Receivables		
Investments, at fair value		
Restricted assets:		
Temporarily restricted:		
Cash, or cash equivalents		
Investments		
Intergovernmental receivables		
Permanently restricted:		
Investments		
Other assets		
TOTAL ASSETS	0	0

DEFERRED OUTFLOWS OF RESOURCES		
	Trust Funds	Custodial Funds
Other deferred outflows of resources		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	0	0

LIABILITIES		
	Trust Funds	Custodial Funds
Accounts payable and other current liabilities		
Due to other governments		
Unearned revenue		
Debt due within one year		
Other liabilities		
TOTAL LIABILITIES	0	0

DEFERRED INFLOWS OF RESOURCES		
	Trust Funds	Custodial Funds
Other deferred inflows of resources		
TOTAL DEFERRED INFLOWS OF RESOURCES	0	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	0	0

NET POSITION		
	Trust Funds	Custodial Funds
Assets held in trust for pension/other postemployment benefits		
Other		
TOTAL NET POSITION	0	0
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	0	0

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2022**

ADDITIONS		
Contributions		
	Trust Funds	Custodial Funds
Employer		
Plan members		
Private donations		
Other		
TOTAL CONTRIBUTIONS	0	0
Investment Earnings		
	Trust Funds	Custodial Funds
Interest		
Net increase / (decrease) in the fair value of investments		
Other		
TOTAL INVESTMENT EARNINGS	0	0
	Trust Funds	Custodial Funds
Less investment expenses		
TOTAL ADDITIONS	0	0
DEDUCTIONS		
	Trust Funds	Custodial Funds
Benefits		
Administrative expenses		
Other		
TOTAL DEDUCTIONS	0	0
NET POSITION		
	Trust Funds	Custodial Funds
CHANGE IN NET POSITION	0	0
NET POSITION - BEGINNING OF YEAR	0	0
PRIOR PERIOD ADJUSTMENT		
NET POSITION - END OF YEAR	0	0

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY

DEBT STATEMENT
FISCAL YEAR ENDING 2022

Purpose	Issuance Type	Issue Year (YYYY)	Maturity Year (YYYY)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End
Revenue Bonds and Notes									
Revenue Bonds, Series of 2015	Bond	2015	2023	6,345,000	1,200,000	0	1,025,000	0	\$175,000
Revenue Bonds, Series of 2020	Bond	2020	2029	9,810,000	9,555,000	0	245,000	0	\$9,310,000
Total Bonds and Notes Outstanding									\$9,485,000
Capitalized Lease Obligations									\$0
Plus (Less) Unamortized Premium (Discount)									0
NET DEBT									\$9,485,000

DCED-CLGS-04

SIGNATURE AND VERIFICATION

I certify that the foregoing information is correct and complete for the 2022 municipal Authority's fiscal year.

Name: Oksana Pomerian

Title: Business Manager

Phone: (215) 343-2480

DCED-CLGS-04

Received by DCED: 04/18/2024
Approved by DCED:Department of Community & Economic Development
Governor's Center for Local Government Services
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225
Ph: 888-223-6837 | fax: 717-783-1402**2023 ANNUAL REPORT OF MUNICIPAL AUTHORITIES AND NON-PROFITS****MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY 091968****MUNICIPAL AUTHORITY INFORMATION****Information on file**

Name:	MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY
Address:	2740 YORK ROAD
	JAMISON, PA 18929
Phone:	(215) 343-2480
Fax:	(215) 343-8626
Contact Person:	MARK COVELLE
Title:	ADMINISTRATIVE DIR.
Email:	MCOVELLE@MBIT.ORG
Year Authority Organized	1967
Year Authority Terminates	2042
Fiscal Year Ends (month/day):	06/30
Number of Employees	
Full Time Equivalent:	0
Part Time Equivalent:	0
Filing Status:	Active
Facility Type:	
School	

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY**AUTHORITY OFFICIALS LIST**

President Address: Phone: Fax: e-mail:	BARRY L. PFLUEGER, JR. 2740 YORK ROAD JAMISON, PA 18929 (215) 343-2480
Secretary Address: Phone: Fax: e-mail:	CHARLES KLEINSCHMIDT 2740 YORK ROAD JAMISON, PA 18929 (215) 343-2480
Treasurer Address: Phone: Fax: e-mail:	CHARLES KLEINSCHMIDT 2740 YORK ROAD JAMISON, PA 18929 (215) 343-2480
Solicitor Address: Phone: Fax: e-mail:	CHRISTOPHER S. MAHONEY, ESQ. STUCKERT & YATES TWO NORTH STATE STREET P O BOX 70 NEWTOWN, PA 18940 (215) 968-4700 CMAHONEY@STUCKERTYATES.COM

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY**GEOGRAPHICAL AREAS SERVED**

Municipality Name	County
BUCKINGHAM TWP	BUCKS
CHALFONT BORO	BUCKS
DOYLESTOWN BORO	BUCKS
DOYLESTOWN TWP	BUCKS
IVYLAND BORO	BUCKS
NEW BRITAIN BORO	BUCKS
NEW BRITAIN TWP	BUCKS
NEW HOPE BORO	BUCKS
NEWTOWN BORO	BUCKS
NEWTOWN TWP	BUCKS
NORTHAMPTON TWP	BUCKS
PLUMSTEAD TWP	BUCKS
SOLEBURY TWP	BUCKS
UPPER MAKEFIELD TWP	BUCKS
UPPER SOUTHAMPTON TWP	BUCKS
WARMINSTER TWP	BUCKS
WARRINGTON TWP	BUCKS
WARWICK TWP	BUCKS
WRIGHTSTOWN TWP	BUCKS

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY

STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDING 2023

CURRENT ASSETS

Cash and cash equivalents	1,774
Investments	
Receivables (net of allowance for uncollectibles)	
Lease rental payments receivable (Financing authorities, only)	
Due from other governments	
Inventories	
Prepays	
Restricted current assets:	
Cash or cash equivalents	8,276
Investments	
Lease rental payments receivable (Financing authorities, only)	1,310,000
Intergovernmental receivables	
Other current assets	
TOTAL CURRENT ASSETS	1,320,050

NON-CURRENT ASSETS

Restricted non-current assets:	
Investments	
Lease rental payments receivable (Financing authorities, only)	
Capital assets not being depreciated:	
Land	
Construction in progress	
Capital assets net of accumulated depreciation:	
Buildings and system	
Improvements other than buildings	
Furnishings, machinery and equipment	
Infrastructure	
Lease rental payments receivable (Financing authorities, only)	6,885,000
Other non-current assets	
TOTAL NON-CURRENT ASSETS	6,885,000
TOTAL ASSETS	8,205,050

DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount of debt refundings	
Deferrals related to pensions	
Other deferred outflows of resources	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	8,205,050

CURRENT LIABILITIES	
Accounts payable	
Accrued payroll and withholdings	
Accrued interest payable	
Due to other governments	
Unearned revenue	
Funds held as fiduciary	
Debt due within one year	1,454,000
Other current liabilities	
TOTAL CURRENT LIABILITIES	1,454,000

NON-CURRENT LIABILITIES	
Debt due in more than one year	6,741,000
Net pension liabilities	
Other non-current liabilities	
TOTAL NON-CURRENT LIABILITIES	6,741,000
TOTAL LIABILITIES	8,195,000

DEFERRED INFLOWS OF RESOURCES	
Deferred amount on debt refundings	
Deferrals related to pensions	
Other deferred inflows of resources	
TOTAL DEFERRED INFLOWS OF RESOURCES	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	8,195,000

NET POSITION	
Net investment in capital assets	
Restricted	8,276
Unrestricted	1,774
TOTAL NET POSITION	10,050
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION	8,205,050

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY

School

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDING 2023**

SCHOOL OPERATING REVENUES	
Charges for service	
Lease rental income (Financing authorities, only)	164,444
Operating grants:	
Federal	
State	
Local	
Other	
Contributions	
Interest income	
Assessment revenue*	
Payments in lieu of assessments*	
Program income*	
Other operating revenue	8,000
TOTAL SCHOOL OPERATING REVENUES	172,444

SCHOOL OPERATING EXPENSES	
Administrative	194
Contracted services	
Personnel services	
Supplies and materials	
Repairs and maintenance	
Utilities	
Other services and charges	5,780
Depreciation and amortization	
Fundraising*	
Program services*	
Other operating expenses	
TOTAL SCHOOL OPERATING EXPENSES	5,974
SCHOOL OPERATING INCOME (LOSS)	166,470

SCHOOL NONOPERATING REVENUES / (EXPENSES)	
Nonoperating grants:	
Federal	
State	

Local	
Other	
Investment earnings / (losses)	6,383
Interest expense	
Gain / (loss) on sale of assets	
Other financing sources / (uses)	(7,510)
Other nonoperating revenues	
Other nonoperating (expenses)	(336,129)
Debt service principal and interest (expense)**	(164,444)
TOTAL SCHOOL NONOPERATING REVENUES (EXPENSES)	(501,700)
CAPITAL CONTRIBUTIONS	
CHANGE IN NET POSITION	(335,230)
NET POSITION - BEGINNING OF YEAR	345,280
PRIOR PERIOD ADJUSTMENT	
SCHOOL NET POSITION - END OF YEAR	10,050

*Business/Neighborhood Improvement Districts

**see the Authorities and Non-Profits Annual Financial Report Tip Sheet available from your Start Page.

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2023

ASSETS		
	Trust Funds	Custodial Funds
Cash and cash equivalents		
Receivables		
Investments, at fair value		
Restricted assets:		
Temporarily restricted:		
Cash, or cash equivalents		
Investments		
Intergovernmental receivables		
Permanently restricted:		
Investments		
Other assets		
TOTAL ASSETS	0	0

DEFERRED OUTFLOWS OF RESOURCES		
	Trust Funds	Custodial Funds
Other deferred outflows of resources		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	0	0

LIABILITIES		
	Trust Funds	Custodial Funds
Accounts payable and other current liabilities		
Due to other governments		
Unearned revenue		
Debt due within one year		
Other liabilities		
TOTAL LIABILITIES	0	0

DEFERRED INFLOWS OF RESOURCES		
	Trust Funds	Custodial Funds
Other deferred inflows of resources		
TOTAL DEFERRED INFLOWS OF RESOURCES	0	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	0	0

NET POSITION		
	Trust Funds	Custodial Funds
Assets held in trust for pension/other postemployment benefits		
Other		
TOTAL NET POSITION	0	0
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	0	0

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2023**

ADDITIONS		
Contributions		
	Trust Funds	Custodial Funds
Employer		
Plan members		
Private donations		
Other		
TOTAL CONTRIBUTIONS	0	0
Investment Earnings		
	Trust Funds	Custodial Funds
Interest		
Net increase / (decrease) in the fair value of investments		
Other		
TOTAL INVESTMENT EARNINGS	0	0
	Trust Funds	Custodial Funds
Less investment expenses		
TOTAL ADDITIONS	0	0
DEDUCTIONS		
	Trust Funds	Custodial Funds
Benefits		
Administrative expenses		
Other		
TOTAL DEDUCTIONS	0	0
NET POSITION		
	Trust Funds	Custodial Funds
CHANGE IN NET POSITION	0	0
NET POSITION - BEGINNING OF YEAR	0	0
PRIOR PERIOD ADJUSTMENT		
NET POSITION - END OF YEAR	0	0

DCED-CLGS-04

MIDDLE BUCKS AREA VOCATIONAL TECHNICAL SCHOOL AUTHORITY

DEBT STATEMENT
FISCAL YEAR ENDING 2023

Purpose	Issuance Type	Issue Year (YYYY)	Maturity Year (YYYY)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End
Revenue Bonds and Notes									
Revenue Bonds, Series of 2015	Bond	2015	2023	6,345,000	175,000	0	175,000	0	\$0
Revenue Bonds, Series of 2020	Bond	2020	2029	9,810,000	9,310,000	0	1,115,000	0	\$8,195,000
Total Bonds and Notes Outstanding									\$8,195,000
Capitalized Lease Obligations									\$0
Plus (Less) Unamortized Premium (Discount)									0
NET DEBT									\$8,195,000

DCED-CLGS-04

SIGNATURE AND VERIFICATION

I certify that the foregoing information is correct and complete for the 2023 municipal Authority's fiscal year.

Name: Oksana Pomerian

Title: Business Manager

Phone: (215) 343-2480

Middle Bucks Institute of Technology

Summary of Audit Service Proposals

Opened April 5, 2024 - 1:00 PM

			Barbacane, Thornton & Company, LLP	Zelenkofske Axelrod LLC
1	Experience auditing schools?		Yes	Yes
2	Audit team & professional qualifications		Yes	Yes
3	Cost: Audit fee	2023/2024	\$28,350	\$19,500
		2024/2025	\$29,750	\$20,100
		2025/2026	\$31,225	\$20,700
		2026/2027	\$32,775	\$21,300
		2027/2028	\$34,425	\$21,900
	Cost: AUTHORITY	2023/2024	\$6,825	\$6,000
		2024/2025	\$7,150	\$6,200
		2025/2026	\$7,500	\$6,400
		2026/2027	\$7,875	\$6,600
		2027/2028	\$8,275	\$6,800
	Cost: Total	2023/2024	\$35,175	\$25,500
		2024/2025	\$36,900	\$26,300
		2025/2026	\$38,725	\$27,100
		2026/2027	\$40,650	\$27,900
		2027/2028	\$42,700	\$28,700



CMG of Easton, Inc.
1280 Cedarville Road
Easton, Pennsylvania 18042
Phone: (610) 258-0677
Fax: 6102583692

Project: C23-110 (PW) - MBIT - Weld Shop Renovation
2740 York Road
Jamison, Pennsylvania 18929
Phone: 215-343-2480

DRAFT

Prime Contract Change Order #001: CE #007 - Change Order #1

TO:	Middle Bucks Area Vocation Technical School 2740 York Road Jamison, Pennsylvania 18929	FROM:	CMG of Easton, Inc. 1280 Cedarville Road Easton, Pennsylvania 18042
DATE CREATED:	3/25/2024	CREATED BY:	Fred Swass (CMG of Easton, Inc.)
CONTRACT STATUS:	Draft	REVISION:	0
REQUEST RECEIVED FROM:	Al Dufault	LOCATION:	
DESIGNATED REVIEWER:	Fred Swass (CMG of Easton, Inc.)	REVIEWED BY:	
DUE DATE:	04/05/2024	REVIEW DATE:	
INVOICED DATE:		PAID DATE:	
REFERENCE:		CHANGE REASON:	Client Request
PAID IN FULL:	No	EXECUTED:	No
ACCOUNTING METHOD:	Amount Based	SCHEDULE IMPACT:	10 days
SIGNED CHANGE ORDER RECEIVED DATE:		REVISED SUBSTANTIAL COMPLETION DATE:	10/11/2024
FIELD CHANGE:	No	CONTRACT FOR:	1:CMG Project Template Prime Contract
		TOTAL AMOUNT:	\$20,415.85

DESCRIPTION:

CE #007 - Change Order #1

Below is the follow scope of work for items that were discovered during the demolition that were outlined on the drawing.

- CMG of Easton - T&M Ticket # 1: Removal & disposal of 1/2 wall. | [Download PDF](#) | [View Ticket](#)
- Remove existing electrical in floor duct work junction boxes and covers that are sitting higher than the existing floor.
- Removal of window and frame to the right of the existing electrical panel to make way for new dust collector duct.
- Plumbing: Cap and remove water lines, sanitary lines, air lines as needed for new construction.
- Masonry:
 - Patch and Repair CMU wall where plumbing penetrations were coming through half wall
 - Infill existing door opening in bathroom with 6" CMU
 - Repoint unpainted CMU wall above bathroom locker area and office
 - Block and brick infill window opening for new duct work location for the dust collector.
- Flooring: Patch Floor with Concrete where the electrical floor conduit and old drains were located.

ATTACHMENTS:

CHANGE ORDER LINE ITEMS:

#	Budget Code	Description	Amount
1	1-11.L ON-SITE MANAGEMENT	On-Site Managment	\$608.00
2	1-12-0.L OFFICE MANAGEMENT	Office Management	\$664.00
3	2-00.L GENERAL DEMOLITION	General Demo - 1 Laborer Class 1	\$645.92
4	4-00.S MASONRY	Masonry	\$12,480.00
5	22-00.S PLUMBING	Plumbing	\$3,500.00



#	Budget Code	Description	Amount
6	9-60.L FLOORING	Floor Patching Labor	\$645.92
7	9-60.M FLOORING	Floor Patching Material	\$150.00
Subtotal:			\$18,693.84
OH & Profit (15.00% Applies to Labor.):			\$384.58
Material & Equipment OH & Profit (10.00% Applies to Equipment and Materials.):			\$15.00
Subcontractor OH & Profit (5.00% Applies to Commitment and Professional Services.):			\$799.00
Bonding (1.60% Applies to all line item types.):			\$299.10
Insurance & Taxes (1.20% Applies to all line item types.):			\$224.33
Grand Total:			\$20,415.85

The original (Contract Sum)	\$1,663,975.00
Net change by previously authorized Change Orders	\$0.00
The contract sum prior to this Change Order was	\$1,663,975.00
The contract sum would be changed by this Change Order in the amount of	\$20,415.85
The new contract sum including this Change Order will be	\$1,684,390.85
The contract time will be increased by this Change Order by 10 days.	
The Revised Substantial Completion Date will be	10/11/2024

AI Dufault (Bustamante Engineers, Inc)

875 N Easton Road, Suite 3B
Doylestown, Pennsylvania 18902

Middle Bucks Area Vocation Technical
School

2740 York Road
Jamison, Pennsylvania 18929

CMG of Easton, Inc.

1280 Cedarville Road
Easton, Pennsylvania 18042

SIGNATURE

DATE

SIGNATURE

DATE

SIGNATURE

DATE

Contractor's Application For Payment No.1

TO OWNER/CLIENT:

Middle Bucks Area Vocation Technical School
2740 York Road
Jamison, Pennsylvania 18929

PROJECT:

MBIT - Weld Shop Renovation
2740 York Road
Jamison, Pennsylvania 18929

APPLICATION NO: 1**INVOICE NO:** 1**PERIOD:** 03/01/24 - 03/31/24**PROJECT NO:** C23-110 (PW)**CONTRACT DATE:** 1/12/2024**FROM CONTRACTOR:**

CMG of Easton, Inc.
1280 Cedarville Road
Easton, Pennsylvania 18042

VIA ARCHITECT/ENGINEER:

Al Dufault (Bustamante Engineers, Inc)
875 N Easton Road, Suite 3B
Doylestown, Pennsylvania 18902

CONTRACT FOR: CMG Project Template Prime Contract**CONTRACTOR'S APPLICATION FOR PAYMENT**

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet is attached.

1. Original Contract Sum		\$1,663,975.00
2. Net change by change orders		\$0.00
3. Contract Sum to date (Line 1 ± 2)		\$1,663,975.00
4. Total completed and stored to date (Column G on detail sheet)		\$226,933.35
5. Retainage:		
a. 10.00% of completed work	\$22,693.34	
b. 0.00% of stored material	\$0.00	
Total retainage (Line 5a + 5b or total in column I of detail sheet)		\$22,693.34
6. Total earned less retainage (Line 4 less Line 5 Total)		\$204,240.01
7. Less previous certificates for payment (Line 6 from prior certificate)		\$0.00
8. Current payment due:		\$204,240.01
9. Balance to finish, including retainage (Line 3 less Line 6)		\$1,459,734.99


CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner/Client:	\$0.00	\$0.00
Total approved this month:	\$0.00	\$0.00
Totals:	\$0.00	\$0.00
Net change by change orders:	\$0.00	

The undersigned certifies that to the best of the Contractor's knowledge, information and belief, the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work which previous Certificates for payment were issued and payments received from the Owner/Client, and that current payments shown herein is now due.

CONTRACTOR: CMG of Easton, Inc.By: 

State of: Pennsylvania
County of: Northampton

Subscribed and sworn to before
me this 22nd day of March 2024

Notary Public: 

My commission expires:



Date: March 22, 2024

Commonwealth of Pennsylvania - Notary Seal
SUSAN M. LOPEZ - Notary Public
Northampton County
My Commission Expires February 23, 2028
Commission Number 1267070

ARCHITECT'S/ENGINEER'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on the on-site observations and the data comprising this application, the Architect/Engineer certifies to the Owner/Client that to the best of the Architect's/Engineer's knowledge, information and belief that Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED:

\$204,240.01

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to confirm the amount certified.)

ARCHITECT/ENGINEER:By: 

Date: 3/25/2024

This certificate is not negotiable. The amount certified is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to the rights of the Owner/Client or Contractor under this Contract.

Document SUMMARY SHEET, APPLICATION AND CERTIFICATE FOR PAYMENT, containing

Contractor's signed Certification is attached.

Use Column I on Contracts where variable retainage for line items apply.

APPLICATION NUMBER: 1

APPLICATION DATE: 3/19/2024

PERIOD: 03/01/24 - 03/31/24

Contract Lines

ITEM NO.	COST CODE	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G / C)	BALANCE TO FINISH (C - G)	RETAINAGE
				FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	1-11 - ON-SITE MANAGEMENT	ON-SITE MANAGEMENT	\$98,130.00	\$0.00	\$9,813.00	\$0.00	\$9,813.00	10.00%	\$88,317.00	\$981.30
2	1-12-0 - OFFICE MANAGEMENT	OFFICE MANAGEMENT	\$28,950.00	\$0.00	\$2,895.00	\$0.00	\$2,895.00	10.00%	\$26,055.00	\$289.50
3	1-13 - TRUCKING	TRUCKING	\$5,158.00	\$0.00	\$257.90	\$0.00	\$257.90	5.00%	\$4,900.10	\$25.79
4	1-14 - CLEAN UP	PROGRESS CLEAN UP	\$4,100.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$4,100.00	\$0.00
5	1-51 - TEMPORARY STORAGE	TEMPORARY STORAGE	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$5,000.00	\$0.00
6	1-53 - TEMPORARY FENCE	TEMPORARY FENCE	\$3,460.00	\$0.00	\$346.00	\$0.00	\$346.00	10.00%	\$3,114.00	\$34.60
7	1-54 - TEMPORARY SANITARY	TEMPORARY SANITARY	\$2,385.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$2,385.00	\$0.00
8	1-58 - TEMPORARY PROTECTION	TEMPORARY PROTECTION	\$3,200.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$3,200.00	\$0.00
9	1-60 - FINAL CLEANING	FINAL CLEANING	\$6,500.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$6,500.00	\$0.00
10	1-78 - BONDING	BONDING	\$16,586.00	\$0.00	\$16,586.00	\$0.00	\$16,586.00	100.00%	\$0.00	\$1,658.60
11	1-80 - DUMPSTERS	DUMPSTERS	\$6,500.00	\$0.00	\$650.00	\$0.00	\$650.00	10.00%	\$5,850.00	\$65.00
12	1-90 - CONSTRUCTION TESTING	CONSTRUCTION TESTING	\$3,200.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$3,200.00	\$0.00
13	1-95 - MISC. MATERIALS	EQUIPMENT RENTAL	\$5,650.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$5,650.00	\$0.00
14	1-99-0 - INSURANCE & TAXES	INSURANCE & TAXES	\$24,872.00	\$0.00	\$24,872.00	\$0.00	\$24,872.00	100.00%	\$0.00	\$2,487.20
15	2-00 - GENERAL DEMOLITION	GENERAL DEMOLITION	\$78,115.00	\$0.00	\$15,623.00	\$0.00	\$15,623.00	20.00%	\$62,492.00	\$1,562.30
16	3-00 - CONCRETE	CONCRETE	\$42,497.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$42,497.00	\$0.00
17	4-00 - MASONRY	MASONRY	\$65,950.00	\$0.00	\$6,595.00	\$0.00	\$6,595.00	10.00%	\$59,355.00	\$659.50
18	5-50 - MISC. STEEL	MISC. STEEL	\$77,900.00	\$0.00	\$3,895.00	\$0.00	\$3,895.00	5.00%	\$74,005.00	\$389.50
19	6-00 - CARPENTRY	CARPENTRY	\$20,320.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$20,320.00	\$0.00
20	7-00 - ROOFING	ROOFING	\$18,500.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$18,500.00	\$0.00
21	7-50 - CAULKING	CAULKING	\$3,500.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$3,500.00	\$0.00
22	8-00 - DOORS & HARDWARE	DOORS & HARDWARE	\$32,637.28	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$32,637.28	\$0.00
23	8-33 - OVERHEAD DOORS	OVERHEAD DOORS	\$28,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$28,000.00	\$0.00
24	8-50 - ALUM. & GLASS	ALUM. & GLASS	\$10,365.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$10,365.00	\$0.00
25	9-00 - GWS & PLASTER	GWS & PLASTER	\$18,531.72	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$18,531.72	\$0.00
26	9-60 - FLOORING	FLOORING	\$31,250.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$31,250.00	\$0.00

Page 3 of 3

A		B	C	D	E	F	G		H	I
ITEM NO.	COST CODE	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G / C)	BALANCE TO FINISH (C - G)	RETAINAGE
				FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
27	9-90 - PAINTING & COATINGS	PAINTING & COATINGS	\$49,060.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$49,060.00	\$0.00
28	10-20 - TOILET ACCESSORIES	TOILET ACCESSORIES	\$5,185.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$5,185.00	\$0.00
29	10-40 - FIRE PROTECTION	FIRE PROTECTION	\$1,063.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$1,063.00	\$0.00
30	10-50 - LOCKERS	LOCKERS	\$26,394.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$26,394.00	\$0.00
31	10-50 - LOCKERS	WELDING BOOTHS	\$158,737.00	\$0.00	\$39,684.25	\$0.00	\$39,684.25	25.00%	\$119,052.75	\$3,968.43
32	13-00 - SPECIAL CONSTRUCTION	JIB CRANE	\$25,938.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$25,938.00	\$0.00
33	22-00 - PLUMBING	PLUMBING	\$189,000.00	\$0.00	\$9,450.00	\$0.00	\$9,450.00	5.00%	\$179,550.00	\$945.00
34	23-00 - HVAC & MECHANICAL	HVAC & MECHANICAL	\$276,329.00	\$0.00	\$82,898.70	\$0.00	\$82,898.70	30.00%	\$193,430.30	\$8,289.87
35	26-00 - ELECTRICAL	ELECTRICAL	\$267,350.00	\$0.00	\$13,367.50	\$0.00	\$13,367.50	5.00%	\$253,982.50	\$1,336.75
36	32-12 - PAVING	PAVING	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$15,000.00	\$0.00
37	32-31 - FENCING	FENCING	\$8,662.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$8,662.00	\$0.00
TOTALS:			\$1,663,975.00	\$0.00	\$226,933.35	\$0.00	\$226,933.35	13.64%	\$1,437,041.65	\$22,693.34
Grand Totals										

Grand Totals

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G / C)	BALANCE TO FINISH (C - G)	RETAINAGE
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
			GRAND TOTALS:						