Bucks County Technical School Authority

Tuesday, November 10, 2026 7:00 PM
Board Room (K110) at the Bucks County Technical High School, 610 Wistar Road , Fairless Hills, PA 19030

1. **1. Opening of Meeting**
2. **2. Approval of Minutes**
3. **2. Reports**
4. **3. Old Business**
5. **4. New Business**
6. **5. Treasurer's Report**
7. **6. Approval of Bills**
8. **7. Public Comment**
9. **8. Adjourn**

Bucks County Technical School Authority Meeting at 7:00 p.m. in Board Room on Tuesday, October 13, 2026
Generated by Diane Pallotta on Wednesday, October 14, 2026

MEMBERS PRESENT

Harry Kramer, Treasurer, Bensalem School District
Fred Haug, Vice-Chairperson, Morrisville School District
Stacy Gerlach, Secretary, Bristol Township School District
Joe Adamson, Bristol Borough School District
Sam Getty, Morrisville School District
Mike Pallotta, Pennsbury School District
Ron Rudy, Neshaminy School District
Gary Sanderson, Pennsbury School District

ALSO PRESENT

Mark Holtzman, Administrative Director
Kenneth Ferris, Solicitor
Sharon Rendeiro, Business Administrator
Diane Pallotta, Administrative Assistant

1. OPENING OF MEETING

Harry Kramer, Chairperson, called the meeting to order at 7:00 p.m.

2. APPROVAL OF MINUTES

A. Approve Minutes of May 12, 2026
Recommended Action: Recommend the Authority approve the minutes of the May 12, 2026 Authority Meeting. A motion was made by Stacy Gerlach, seconded by Ron Rudy, to approve the minutes of the May 12, 2026 Authority Meeting. The motion was approved (8,0,0).

3. REPORTS

A.Administrative Director's Report
Mark Holtzman, Administrative Director, reported BCTHS had a great start to the school year. We are fully staffed with the recent hire of a Cyber Security Teacher. The Occupational Advisory Committee met this evening. There were 400+ in attendance. We are preparing for a joint CTE inservice day with multiple schools involved. Two classrooms were built this summer for smaller group instruction. Emergency Medical Services had the largest industrial space in the building. The shop has been relocated to a converted space in the building, to accommodate both classroom instruction and technical instruction. BCTHS received a LSA Grant in the amount of $800,000.00 and will spend the remaining funds from LSA 1 (Warm, Safe, Dry) on a welding fume extractor and paint booth. We are looking to convert the previous EMS space to add another Welding shop. This year there were 60 applicants for 12 seats. The new welding shop would add an additional 50 students to the program, increasing the welding program to 100 students. The funds would provide a new welding lab (booths, extractors, sheers, etc) and new equipment for the EMS program. We also run a welding program in our Adult Education Program 4 nights a week and we have a waitlist. Work is almost complete on the Annex Building. The building has a new roof, reappointed brick, plumbing, electrical, new bathrooms, windows and doors. The space is slated to be used as a physical fitness center to support Health and Physical Education and the EMS Program. Also Adult Education will be held there. Mark also presented design work for a new Field House. The cost is estimated around $5,000,000.00. Mark will continue to write grants to offset costs.

B. Solicitors Report
None

5. NEW BUSINESS

A. Recommended Action: Motion to ratify the email poll taken on July 14, 2026 for bill(s) paid. A motion was made by Fred Haug, seconded by Ron Rudy, to ratify the email poll taken on July 14, 2026. The motion was unanimously approved (8,0,0)

6. TREASURER'S REPORT

A. PLGIT Register
Recommended Action: Motion to approve the Treasurers Report (PLGIT Register)
B. Republic Register
Recommended Action: Motion to approve the Treasurers Report (Republic Register).
C. U.S. Bank Construction Fund Register - Phase I
Recommended Action: Motion to approve the Treasurers Report (U.S. Bank Construction Fund Register - Phase I)
D. U.S. Bank Construction Fund Register - Phase II/III
Recommended Action: Motion to approve the Treasurer's Report (U.S. Bank Construction Fund Register - Phase II/III)
A motion was made by Stacy Gerlach , seconded by Fred Haug, to approve the Register's as presented. The motion was unanimously approved (8,0,0).

7. APPROVAL OF BILLS - AUTHORITY
A. PLGIT - General Expenses - NONE
B. Fulton - General Expenses - $1,320.00
C. U.S. Bank Construction Fund - General Expenses - Phase I - NONE
D. U.S. Bank Construction Fund - General Expenses - Phase II - NONE
Recommended Action: Motion to approve Fulton Bank - General Expenses - $1,320.00. A motion was made by Gary Sanderson, seconded by Joe Adamson, to approve the bills as presented. The motion was approved unanimously (8,0,0).

8. PUBLIC COMMENT
None

9. ADJOURNMENT
A. Motion to Adjourn Meeting
Recommended Action: Motion to Adjourn Meeting. A motion was made by Stacy Gerlach, seconded by Ron Rudy, to adjourn the meeting at 7:22 p.m. The motion was unanimously approved (8,0,0).

MEETING NOTICE(S)

The Bucks County Technical School Authority will meet on the following dates at 7:00 p.m. in the Board Room at the Bucks County Technical High School:

Tuesday, January 12, 2027
Tuesday, February 9, 2027
Tuesday, March 9, 2027
Tuesday, April 13, 2027
Tuesday, May 11, 2027
Tuesday, June 8, 2027
Tuesday, July 13, 2027
Tuesday, August 10, 2027
Tuesday, September 14, 2027
Tuesday, October 12, 2027
Tuesday, November 9, 2027
Tuesday, December 14, 2027

BUCKS COUNTY TECHNICAL SCHOOL AUTHORITY
FAIRLESS HILLS, PENNSYLVANIA
BUCKS COUNTY

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024



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BUCKS COUNTY TECHNICAL SCHOOL AUTHORITY
(A COMPONENT UNIT OF BUCKS COUNTY TECHNICAL HIGH SCHOOL)
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	8
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	9
STATEMENTS OF CASH FLOWS	10
NOTES TO FINANCIAL STATEMENTS	11
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	18

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Bucks County Technical School Authority
Fearless Hills, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bucks County Technical School Authority, Fairless Hills, Pennsylvania, a component unit of Bucks County Technical High School, as of and for the year ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Bucks County Technical School Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Bucks County Technical School Authority, as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bucks County Technical School Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bucks County Technical School Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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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 auditors' 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Bucks County 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 Bucks County Technical School Authority's ability to continue as a going concern for a reasonable period of time.

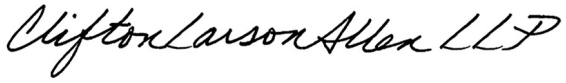
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 GAAS, 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 audits 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **October 23, 2026**REPORT DATE, on our consideration of Bucks County Technical School Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bucks County Technical School Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bucks County Technical School Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 22, 2026

Management's discussion and analysis (MD&A) of the Bucks County Technical School Authority (the Authority) provides an overview of the Authority's financial performance for 2025. Readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the Authority's financial performance.

The Authority was established on July 14, 1956 for the purpose of acquiring, holding, constructing, improving, maintaining, owning, or leasing, either in the capacity of lessor or lessee, buildings and facilities for the benefit of the Bucks County Technical High School (BCTHS). The Authority is a joint venture of the six-member school districts participating in the Authority. Member districts consist of the Bensalem Township, Bristol Borough, Bristol Township, Morrisville Borough, Neshaminy, and Pennsbury school districts. The land, buildings, and improvements owned by the Authority are operated and maintained by the Authority under a long-term lease rental agreement. The Authority is part of the primary government of the BCTHS and is reported as a blended component unit in BCTHS' financial statements. The activities of the Authority are accounted for as an enterprise fund of the proprietary fund type. An enterprise fund accounts for the operations that are financed and operated in a manner similar to private enterprises where the intent is that the cost of providing goods and services be recovered primarily through user fees and charges. The operating revenues of the Authority consist solely of lease rental payments and administrative fees from the member districts.

FINANCIAL HIGHLIGHTS

In the Spring of 2022, BCTHS commenced a major building renovation project (Warm, Safe & Dry) to be conducted in three phases. The Authority approved a maximum parameters resolution authorizing the issuance of Guaranteed School Revenue Bonds in one or more series in an aggregate principal amount not to exceed $25,500,000 in October 2021. Financing of this project has been approved by each member district and have entered into a lease rental agreement with the Authority to pay for its proportionate share of debt service obligations. In March 2022, the Authority issued Guaranteed School Revenue Bonds, Series of 2022 in the amount of $7,310,000 and issued Guaranteed School Revenue Bonds, Series of 2023, in the amount of $16,530,000 in February 2023. Phase I and II were substantially completed and Phase III commenced in the June of 2024 and was completed in 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of two components: 1) basic financial statements and 2) notes to the basic financial statements.

BASIC FINANCIAL STATEMENTS

The Statement of Net Position presents information on all of the Authority's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the Authority is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

The Statement of Cash Flows presents the sources and uses of cash during the course of the fiscal year. The net effect of cash flows is reconciled to cash balances held by the Authority at the beginning and end of the reporting period.

The basic financial statements can be found on pages 8 through 10 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

The notes to the financial statements can be found on pages 11 through 17 of this report

FINANCIAL ANALYSIS

As noted above, net position may serve over time as a useful indicator of an entity's financial health. In the case of the Authority, assets exceeded liabilities by $19,547,644 at June 30, 2025. A summary of the Statement of Net Position as of June 30, 2025, 2024 and 2023 are presented below.

Statement of Net Position

	2025	2024	2023
Assets:			
Current Assets	$ 4,011,006	$ 8,243,841	$ 16,152,796
Capital Assets, Net	41,723,357	37,248,758	31,344,501
Total Assets	45,734,363	45,492,599	47,497,297
Liabilities:			
Current Liabilities	2,073,196	1,058,589	2,497,763
Noncurrent Liabilities	24,113,525	25,019,092	25,884,661
Total Liabilities	26,186,721	26,077,681	28,382,424
Net Position:			
Net Investment in Capital Assets	19,744,905	19,639,913	19,354,281
Unrestricted (Deficit)	(197,263)	(224,995)	(239,408)
Total Net Position	$ 19,547,642	$ 19,414,918	$ 19,114,873

The Authority's total assets as of June 30, 2025 were $45,734,363, of which $41,723,357 or 91.23% consisted of the Authority's investment in capital assets and $3,820,592 or 8.35% consisted of restricted cash from the issuance of Guaranteed School Revenue Bonds that are held by a trustee, restricted for the purpose of the School's building renovation project.

The largest portion of the Authority's net position reflects its net investment in capital assets (land, buildings and improvements), less any outstanding debt used to acquire those assets. Although the Authority's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The Authority's net position as of June 30, 2025 decreased by $132,724 during 2025. A summary of the Statement of Revenues, Expenses and Changes in Net Position for the years ending June 30, 2025, 2024 and 2023 are presented below.

Statement of Revenues, Expenses, and Changes in Net Position

	2025	2024	2023
Operating Revenues	$ 1,896,350	$ 1,889,004	$ 480,723
Operating Expenses	(1,113,430)	(1,143,544)	(1,521,969)
Operating Income (Loss)	782,920	745,460	(1,041,246)
Nonoperating Revenues (Expenses):			
Interest Income	296,563	535,842	251,028
Bond Premium Amortization	115,567	115,569	67,615
Interest Expense	(1,062,326)	(1,096,826)	(596,110)
Total Nonoperating Revenues (Expenses)	(650,196)	(445,415)	(277,467)
Change in Net Position	$ 132,724	$ 300,045	$ (1,318,713)

The Authority's operating revenues in 2024-2025 consisted solely of lease rental payments and administrative fees from each member district for the repayment of the Guaranteed School Revenue Bonds. The Authority's operating expenses for 2025 and 2024 consisted primarily of depreciation expense ($1,066,249 in 2025 and 2024).

CAPITAL ASSETS

The Authority's investment in capital assets, net of accumulated depreciation as of June 30, 2025 amounted to $41,723,357. The investment in capital assets includes land, buildings and improvements and furniture and equipment. The total increase in the Authority's net investment in capital assets for the current year was $4,474,599 or 12.01%. The increase was the result of current year additions in excess of current year depreciation. Current year additions were $5,540,848 and depreciation expense was $1,066,249. Current year additions consisted primarily of construction in progress for the Authority's building renovation project (Warm, Safe & Dry).

DEBT

At the end of the current fiscal, the Authority had Guaranteed School Revenue Bonds outstanding in the amount of $22,110,000. The Authority issues long term debt to finance capital expenditures or to finance the retirement (refund) of prior obligation debt for the benefit of the School. The Authority's Guaranteed School Revenue Bonds decreased by $790,000 or 3.45% during the fiscal year.

FACTORS BEARING ON THE AUTHORITY'S FUTURE

Construction on Phase III and final stage of the building renovation project (Warm, Safe & Dry) began in June 2024 and was completed in 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Business Administrator, Bucks County Technical School Authority, 610 Wistar Road, Fairless Hills, PA 19030.

BUCKS COUNTY TECHNICAL SCHOOL AUTHORITY
(A COMPONENT UNIT OF BUCKS COUNTY TECHNICAL HIGH SCHOOL)
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current Assets:		
Cash	$ 190,414	$ 176,406
Restricted Cash	3,820,592	8,067,435
Total Current Assets	4,011,006	8,243,841
Noncurrent Assets:		
Nondepreciable Capital Assets	24,419,444	18,878,596
Depreciable Capital Assets, Net	17,303,913	18,370,162
Total Noncurrent Assets	41,723,357	37,248,758
Total Assets	45,734,363	45,492,599
LIABILITIES		
Current Liabilities:		
Accounts Payable	1,685,519	657,188
Accrued Interest Payable	387,677	401,401
Total Current Liabilities	2,073,196	1,058,589
Noncurrent Liabilities:		
Portion Due or Payable Within One Year:		
Revenue Bonds Payable	830,000	790,000
Bond Premiums	115,568	115,569
Portion Due or Payable After One Year:		
Revenue Bonds Payable	21,280,000	22,110,000
Bond Premiums	1,887,957	2,003,523
Total Noncurrent Liabilities	24,113,525	25,019,092
Total Liabilities	26,186,721	26,077,681
NET POSITION		
Net Investment in Capital Assets	19,744,905	19,639,913
Unrestricted (Deficit)	(197,263)	(224,995)
Total Net Position	$ 19,547,642	$ 19,414,918

See accompanying Notes to Financial Statements.

BUCKS COUNTY TECHNICAL SCHOOL AUTHORITY
(A COMPONENT UNIT OF BUCKS COUNTY TECHNICAL HIGH SCHOOL)
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Lease Rentals	$ 1,866,350	$ 1,859,004
Administrative Fees	30,000	30,000
Total Operating Revenues	1,896,350	1,889,004
OPERATING EXPENSES		
Salaries and Wages	8,000	10,600
Purchased and Professional Technical Services	2,484	9,076
Other Purchased Services	32,197	53,618
Dues and Fees	4,500	4,000
Depreciation	1,066,249	1,066,250
Total Operating Expenses	1,113,430	1,143,544
OPERATING INCOME	782,920	745,460
NONOPERATING REVENUES (EXPENSES)		
Earnings on Investments	296,563	535,842
Bond Premium Amortization	115,567	115,569
Interest Expense	(1,062,326)	(1,096,826)
Total Nonoperating Revenues (Expenses)	(650,196)	(445,415)
CHANGE IN NET POSITION	132,724	300,045
Net Position - Beginning of Year	19,414,918	19,114,873
NET POSITION - END OF YEAR	$ 19,547,642	$ 19,414,918

See accompanying Notes to Financial Statements.

BUCKS COUNTY TECHNICAL SCHOOL AUTHORITY
(A COMPONENT UNIT OF BUCKS COUNTY TECHNICAL HIGH SCHOOL)
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Lease Rental Payments	$ 1,866,350	$ 1,859,004
Cash Received from Administrative Fees	30,000	30,000
Cash Paid to Suppliers for Goods and Services	(77,946)	(66,694)
Cash Paid for Operating Expenses	(8,000)	(10,600)
Net Cash Provided by Operating Activities	1,810,404	1,811,710
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Repayment of Revenue Bonds Payable	(790,000)	(750,000)
Acquisition of Capital Assets	(4,473,751)	(8,397,503)
Interest Paid	(1,076,051)	(1,109,005)
Net Cash Used by Capital and Related Financing Activities	(6,339,802)	(10,256,508)
CASH FLOWS FROM FINANCING ACTIVITIES		
Earnings on Investments	296,563	535,842
NET DECREASE IN CASH AND RESTRICTED CASH	(4,232,835)	(7,908,956)
Cash and Restricted Cash - Beginning of Year	8,243,841	16,152,797
CASH AND RESTRICTED CASH - END OF YEAR	$ 4,011,006	$ 8,243,841
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	$ 782,920	$ 745,460
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	1,066,249	1,066,250
Increase (Decrease) in:		
Accounts Payable	(38,765)	-
Net Cash Provided by Operating Activities	$ 1,810,404	$ 1,811,710
RECONCILIATION OF CASH TO STATEMENT OF NET POSITION		
Cash	$ 190,414	$ 176,406
Restricted Cash	3,820,592	8,067,435
Total	$ 4,011,006	$ 8,243,841
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND AND RELATED FINANCING ACTIVITY		
Acquisition of Capital Assets in Accounts Payable	$ 1,685,519	$ 657,188

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION AND PURPOSE

Organization and Reporting Entity

The Authority was organized pursuant to the provisions of the Municipality Authorities Act of 1945 of the Commonwealth of Pennsylvania, as amended, to acquire, hold, construct, improve, maintain, own, or lease, either in the capacity of lessor or lessee, buildings and facilities for public school purposes. The Authority is a joint venture of the six-member school districts participating in the Bucks County Technical High School (BCTHS). Member districts consist of the Bensalem Township, Bristol Borough, Bristol Township, Morrisville Borough, Neshaminy, and Pennsbury school districts. A Certification of Incorporation for the Authority was filed and recorded with the Office of the Secretary of the Commonwealth of Pennsylvania on July 14, 1956. The Authority operates under a 12-member board with two members appointed by each member district (the Authority Board).

The Authority is a component unit of the BCTHS. The Authority is reported as if it were part of the primary government because its sole purpose is to acquire, hold, construct, improve, maintain, own or lease, in the capacity of lessor or lessee, buildings and facilities for the benefit of the BCTHS.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bucks County Technical School Authority (the Authority) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards. The significant accounting principles and policies utilized by the Authority are described below:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources associated with the operation of the Authority are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The net position of the Authority represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources and is classified in one of three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowing attributable to acquiring, constructing or improving those assets. The net position of the Authority is reported as restricted when constraints placed on net position use is either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position is the net position that does not meet the definition of "net investment in capital assets" or "restricted net position".

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

The statement of net position includes separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Authority had no deferred outflows of resources or deferred inflows of resources as of June 30, 2025 and 2024.

Cash and Cash Equivalents

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Capital Assets

Capital assets of the Authority are recorded at cost. Donated assets are valued at their estimated fair value on the date donated. Depreciation is computed using the straight-line method over estimated assets lives as follows: buildings and improvements – 40 years and furniture and equipment – 5 years. Major additions and betterments are capitalized while expenses for maintenance and repairs that do not add value to the asset or materially extend asset lives are charged to operations as incurred.

Impairment of Long-Lived Assets

The Authority evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. A capital asset is generally considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstances is outside the normal life cycle of the capital asset. If a capital asset is considered to be impaired, the amount of impairment is measured by the method that most reflects the decline in service utility of the capital asset. No impairment losses were recognized at June 30, 2025 and 2024.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues and Expenses

Revenues and expenses are segregated into operating and nonoperating items. Operating revenues generally result from providing service in connection with the Authority's principal operations. The principal operating revenues of the Authority are lease rentals from each member district. Operating expenses include administrative expenses, professional services, and depreciation expense on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

NOTE 3 DEPOSITS

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority does not have a policy for custodial credit risk on deposits. At June 30, 2025, the carrying amount and bank balance of the Authority's deposits was $4,011,006. At June 30, 2024, the carrying amount and bank balance of the Authority's deposits was $8,243,841. The Authority is required by state statute to deposit funds in depositories that are either banks, banking institutions or trust companies located in the Commonwealth of Pennsylvania. To the extent that such deposits exceed federal insurance, the depositories must pledge as collateral obligations of the United States, Commonwealth of Pennsylvania or any political subdivision. Under Act 72 of 1971, as amended, the depositories may meet this collateralization requirement by pooling appropriate securities to cover all public funds on deposit. At June 30, 2025, of the bank balance, $73,728 at June 30, 2025 and $94,295 at June 30, 2024, was covered by federal depository insurance. The Authority also maintains funds in an open-end government money market mutual fund, in the amount of $3,820,592 at June 30,2025 and $8,067,435 at June 30, 2024, that is not an FDIC-insured deposit and invests in short-term U.S. government securities and repurchase agreements collateralized by U.S. government obligations. The remaining cash deposits of the Authority as of June 30, 2025 and 2024, were in the Pennsylvania Local Government Investment Trust (PLGIT). Although not registered with the Securities and Exchange Commission and not subject to regulatory oversight, PLGIT acts like a money market mutual fund in that its objective is to maintain a stable net asset value of $1 per share, is rated by a nationally recognized statistical rating organization and is subject to independent annual audit. As of June 30, 2025 and 2024, PLGIT was rated as AAA by a nationally recognized statistical rating agency.

NOTE 3 DEPOSITS (CONTINUED)

Restricted Deposits

The Authority maintains restricted cash balances from the issuance of its Guaranteed School Revenue Bonds that are held by a trustee, which is restricted for the purpose of the School's building renovation project (see Note 4). The total carrying amount and related bank balance of these cash accounts are $3,820,592 at June 30, 2025 and $8,067,435 June 30, 2024.

NOTE 4 CAPITAL ASSETS

A summary of the changes in the Authority's capital assets for 2025 was as follows:

	July 1, 2024	Additions	Deletions	June 30, 2025
Capital Assets Not Being Depreciated:				
Land	$ 92,189	$ -	$ -	$ 92,189
Construction in Progress	18,786,407	5,540,848	-	24,327,255
Total Capital Assets Not Being Depreciated	18,878,596	5,540,848	-	24,419,444
Capital Assets Being Depreciated:				
Buildings and Improvements	45,136,400	-	-	45,136,400
Furniture and Equipment	2,898,558	-	-	2,898,558
Subtotal	48,034,958	-	-	48,034,958
Less: Accumulated Depreciation for:				
Buildings and Improvements	(26,766,238)	(1,066,249)	-	(27,832,487)
Furniture and Equipment	(2,898,558)	-	-	(2,898,558)
Subtotal	(29,664,796)	(1,066,249)	-	(30,731,045)
Total Capital Assets Being Depreciated, Net	18,370,162	(1,066,249)	-	17,303,913
Total Capital Assets, Net	$ 37,248,758	$ 4,474,599	$ -	$ 41,723,357

NOTE 4 CAPITAL ASSETS (CONTINUED)

A summary of the changes in the Authority's capital assets for 2024 was as follows:

	July 1, 2023	Additions	Deletions	June 30, 2024
Capital Assets Not Being Depreciated:				
Land	$ 92,189	$ -	$ -	$ 92,189
Construction in Progress	11,815,900	6,970,507	-	18,786,407
Total Capital Assets Not Being Depreciated	11,908,089	6,970,507	-	18,878,596
Capital Assets Being Depreciated:				
Buildings and Improvements	45,136,400	-	-	45,136,400
Furniture and Equipment	2,898,558	-	-	2,898,558
Subtotal	48,034,958	-	-	48,034,958
Less: Accumulated Depreciation for:				
Buildings and Improvements	(25,699,988)	(1,066,250)	-	(26,766,238)
Furniture and Equipment	(2,898,558)	-	-	(2,898,558)
Subtotal	(28,598,546)	(1,066,250)	-	(29,664,796)
Total Capital Assets Being Depreciated, Net	19,436,412	(1,066,250)	-	18,370,162
Total Capital Assets, Net	$ 31,344,501	$ 5,904,257	$ -	$ 37,248,758

As of June 30, 2025, the Authority had outstanding construction commitments totaling $371,659 for the building renovations project (Warm, Safe & Dry).

NOTE 5 GUARANTEED SCHOOL REVENUE BONDS PAYABLE

On March 24, 2022, the Authority issued Guaranteed School Revenue Bonds of 2022 (the Series 2022 Bonds) in the amount of $7,310,000. The proceeds of the Series 2022 Bonds were used for (1) various capital improvements of the School and (b) payment of the costs to issue the Series 2022 Bonds. The Series 2022 Bonds are payable annually in varying amounts from February 2023 through February 2042, including interest payable semi-annually at a rate of 4.00% and are secured by the guaranty of each member district.

On February 16, 2023, the Authority issued Guaranteed School Revenue Bonds of 2023 (the Series 2023 Bonds) in the amount of $16,530,000. The proceeds of the Series 2023 Bonds were used for (1) various capital improvements of the School and (b) payment of the costs to issue the Series 2023 Bonds. The Series 2023 Bonds are payable annually in varying amounts from February 2024 through February 2043, including interest payable semi-annually at a rate of 5.00% and are secured by the guaranty of each member district.

NOTE 5 GUARANTEED SCHOOL REVENUE BONDS PAYABLE (CONTINUED)

A schedule of changes in the Authority's Guaranteed School Revenue Bonds payable for June 30, was as follows:

	July 1, 2024	Additions	Deletions	June 30, 2025	Due Within One Year
Series of 2022	$ 6,865,000	$ -	$ 270,000	$ 6,595,000	$ 280,000
Series of 2023	16,035,000	-	520,000	15,515,000	550,000
Bond Premiums	2,119,092	-	115,567	2,003,525	115,568
Total	$ 25,019,092	$ -	$ 905,567	$ 24,113,525	$ 945,568

	July 1, 2023	Additions	Deletions	June 30, 2024	Due Within One Year
Series of 2022	$ 7,120,000	$ -	$ 255,000	$ 6,865,000	$ 270,000
Series of 2023	16,530,000	-	495,000	16,035,000	520,000
Bond Premiums	2,234,661	-	115,569	2,119,092	115,569
Total	$ 25,884,661	$ -	$ 865,569	$ 25,019,092	$ 905,569

Annual debt service requirements under the Authority's Guaranteed School Revenue Bonds payable are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 830,000	$ 1,039,550	$ 1,869,550
2027	870,000	1,000,850	1,870,850
2028	910,000	960,250	1,870,250
2029	955,000	917,800	1,872,800
2030-2034	5,485,000	3,877,100	9,362,100
2035-2039	6,910,000	2,464,400	9,374,400
2040-2043	6,150,000	710,600	6,860,600
Total	$ 22,110,000	$ 10,970,550	$ 33,080,550

NOTE 6 LEASE RENTAL AGREEMENTS

The land and buildings and improvements owned by the Authority are operated by the Authority under a long-term lease rental agreement. Pursuant to the lease rental agreement, each member district has pledged its full faith, credit and taxing power to pay for its proportionate share of debt service obligations and administrative fees incurred by the Authority to acquire, hold, construct, improve, maintain, own, or lease, in the capacity of lessor or lessee, buildings and facilities for the benefit of the BCTHS as set forth in the Authority's Articles of Agreement. Lease rental payments are allocated in proportion to the current market value of all property for each member district, which is reset every 10 years as described in the Articles of Agreement. The lease rental agreement expires February 2043 unless the related debt is retired earlier. The minimum annual lease rental payments to be received under the agreements are equivalent to the annual debt service requirements under the Guaranteed School Revenue Bonds payable (see Note 5).

NOTE 6 LEASE RENTAL AGREEMENTS (CONTINUED)

A summary of the proportionate share of lease rental payments to be paid by each member district for June 30, was as follows:

	Percentage	2025	2024
Pennsbury	31.64 %	$ 590,513	$ 588,189
Neshaminy	27.17	507,087	505,092
Bensalem Township	22.19	414,143	412,513
Bristol Township	14.29	266,701	265,651
Bristol Borough	2.61	48,712	48,520
Borough of Morrisville	2.10	39,193	39,039
Total		$ 1,866,350	$ 1,859,004

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Bucks County Technical School Authority
Fearless Hills, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bucks County Technical School Authority, a component unit of Bucks County Technical High School, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Bucks County Technical School Authority's basic financial statements, and have issued our report thereon dated October 22, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bucks County Technical School Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bucks County Technical School Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Bucks County Technical School Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bucks County Technical School Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 22, 2026



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Bucks County Technical School Authority

610 Wistar Road
Fairless Hills PA 19030

Telephone: (215) 949-1700

M E M O R A N D U M

TO: Nominating Committee:
Fred Haug
Harry Kramer
Mike Pallotta

FROM: Diane Pallotta

DATE: November 10, 2026

SUBJ: **OFFICERS FOR 2027**

Just a reminder that according to the By-Laws, officers must be appointed at the January Authority meeting, which is tentatively scheduled for January 12, 2027 in the Board Room.

The current slate of officers are:

Chair:	Michael Binder
Vice-Chair:	Fred Haug
Secretary:	Stacy Gerlach
Treasurer:	Harry Kramer

If you need to contact one another, here are phone numbers and e-mail addresses:

Fred Haug	215-390-4568	haugwild@yahoo.com
Harry Kramer	215-313-7496	kmanharry@aol.com
Mike Pallotta	267-300-8112	mpallotta1227@gmail.com

If you need anything further, please call me at 215-949-1700 extension 2915.

dmp

BUCKS COUNTY TECHNICAL SCHOOL AUTHORITY EMAIL POLL

DATE: **11/10/2026** **REASON:** **A107 Office Repairs and HVAC Improvements**

Name	Email	School	Comments		AYE	NAY	ABSTAIN
Adamson, Joe		Bristol Boro	Approved		X		
Binder, Michael		Neshaminy					
Dress, Cathy		Bensalem					
Gerlach, Stacy		Bristol Township	Needs to be done		X		
Haug, Fred		Morrisville					
Kramer, Harry		Bensalem	Approved		X		
McMahon, James		Bristol Township					

BUCKS COUNTY TECHNICAL SCHOOL AUTHORITY EMAIL POLL

Getty, Sammy		Morrisville	Approved		X		
Moyer, Harry		Bristol Boro	Approved (Verbally)		X		
Pallotta, Michael		Pennsbury	Approved		X		
Rudy, Ron		Neshaminy	Good with the project		X		
Sanderson, Gary		Pennsbury					

	AYE	NAY	ABSTAIN
A107 Office Repairs and HVA(			
Improvements	**7**	**0**	

BUCKS COUNTY TECHNICAL SCHOOL AUTHORITY EMAIL POLL

BCTHS
BUCKS COUNTY TECHNICAL HIGH SCHOOL

Pallotta, Diane <dpallotta@bcths.com>

Consensus Requested: A107 Office Repairs and HVAC Improvements

2 messages

Holtzman, Mark <mholtzman@bcths.com> Thu, Oct 22, 2026 at 4:50 PM
To: Cathy Dress <cath_dress@yahoo.com>, Fred Haug <haugwild@yahoo.com>, Gary Sanderson <gsanderson@bcths.com>, Harry Kramer <kmanharry@aol.com>, Harry Moyer <jennahar@comcast.net>, James McMahon <jimmcmahon68@gmail.com>, "jtadamson510@gmail.com" <jtadamson510@gmail.com>, Michael Pallotta <mpallotta1227@gmail.com>, Mike Binder <bmchvac@aol.com>, Ronald Rudy <ronald.rudy@gmail.com>, Sam Getty <hdflhtp@bellatlantic.net>, Stacy Gerlach <Stacygerlach87@gmail.com>
Cc: Mark Holtzman <mholtzman@bcths.com>, "Baker, Evan" <ebaker@bcths.com>, Sharon Rendeiro <SRENDEIRO@bcths.com>, jpizzo@pizzorudolph.com, Diane Pallotta <dpallotta@bcths.com>

Dear Authority Board Members,

I am seeking your consensus to move forward with the attached proposal from **Dane & Son Construction Inc., dated October 20, 2026, totaling $129,060**, to restore the A107 office area to usable condition. **Formal approval would occur through ratification at our November 10, 2026, Authority Board meeting.**

The office area currently cannot be used because of HVAC issues, and affected staff have been relocated to temporary spaces throughout the building. Moving this work forward will help restore normal operations and limit further disruption.

When A107 was subdivided into offices around 2011, the original ductwork was not reconfigured for the new layout. Individual split systems were installed to provide temperature control. A power surge damaged critical components, and replacement parts and compatible equipment are now obsolete and unavailable. The resulting temperature issues have also prompted mold testing.

The existing cabinetry and sink base are also failing, and the painted surfaces show heavy wear. Addressing these conditions while the space is vacant will allow us to complete the needed repairs together and avoid another disruption to staff.

Dane & Son is the same contractor completing our annex renovation and has performed exceptionally well on that project. They are a COSTARS contractor and can accommodate the urgent timeline needed to complete this work and return staff to their offices.

The proposal includes using the existing three-ton rooftop unit with new ductwork and individual zoning controls, along with the following improvements:

- **HVAC ductwork, zoning, and controls:** $74,800
- **Drywall repairs:** $5,100
- **Painting walls and door/window frames:** $24,200
- **Replacement cabinetry, countertop, sink, and faucet:** $19,980
- **New six-inch cove base:** $4,980

Total proposed cost: $129,060. The estimate excludes permits, furniture moving, electrical work, and flooring replacement.

Please reply directly to me indicating whether you support moving forward with this proposal. Your responses will establish whether there is consensus to proceed, with formal approval through ratification at the November 10 meeting.

If you have any additional questions please reach out. Thank you for your prompt attention and continued support.

Sincerely,

Mark

--
Mark Holtzman
Administrative Director
Bucks County Technical High School
Phone: (215) 949-1700 ext. 2357
Fax: (215) 949-2104

BCTHS
BUCKS COUNTY TECHNICAL HIGH SCHOOL

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Holtzman, Mark <mholtzman@bcths.com> Fri, Oct 23, 2026 at 1:49 PM
To: Diane Pallotta <dpallotta@bcths.com>, Sharon Rendeiro <SRENDEIRO@bcths.com>

This is who I have so far. Thanks for the help.

---------- Forwarded message ---------
From: **Ronald Rudy** <ronald.rudy@gmail.com>
Date: Fri, Oct 23, 2026 at 10:48AM
Subject: Re: Consensus Requested: A107 Office Repairs and HVAC Improvements
To: Holtzman, Mark <mholtzman@bcths.com>

I'm good with the project

On Thu, Oct 22, 2026 at 4:50 PM Holtzman, Mark <mholtzman@bcths.com> wrote:

> Dear Authority Board Members,
>
> I am seeking your consensus to move forward with the attached proposal from **Dane & Son Construction Inc., dated October 20, 2026, totaling $129,060**, to restore the A107 office area to usable condition. **Formal approval would occur through ratification at our November 10, 2026, Authority Board meeting.**
>
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>
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>
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Total proposed cost: $129,060. The estimate excludes permits, furniture moving, electrical work, and flooring replacement.

Please reply directly to me indicating whether you support moving forward with this proposal. Your responses will establish whether there is consensus to proceed, with formal approval through ratification at the November 10 meeting.

If you have any additional questions please reach out. Thank you for your prompt attention and continued support.

Sincerely,

Mark

--

Mark Holtzman
Administrative Director
Bucks County Technical High School
Phone: (215) 949-1700 ext. 2357
Fax: (215) 949-2104

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Mark Holtzman
Administrative Director
Bucks County Technical High School
Phone: (215) 949-1700 ext. 2357
Fax: (215) 949-2104

BCTHS
BUCKS COUNTY TECHNICAL HIGH SCHOOL

Dane & Son
CONSTRUCTION INC.
ryandaneconstruction@gmail.com

Costars#008-E24-1312

ESTIMATE

October 20, 2026

PROJECT: Bucks County Technical High School – CLASSROOM A-107

SCOPE OF WORK:

- Spackle and repair all holes, seams and cracks in drywall. Price: $5,100.00
- Spot prime as needed. Paint all walls with two coats of Sherwin Williams Super Paint. Paint all steel from door and window frames. **Price: $24,200.00**
- Removal and replacement of existing cabinets with plastic laminate, chosen from Wilson Art. Includes locking drawers and doors, a new solid surface countertop, and a new stainless sink and faucet. Price includes selection A, B, C Group. **Price: $19,980.00**
- Supply and install new 6-inch cove base. Price: $4,980.00

- **HVAC System Zoning of Classrooms for RTU #A-107 (3 Ton Package):**

  Furnish and Install: One Johnson Controls Verasys Zoning Control System. This includes:
  - 1 year labor warranty and 1 year parts warranty
  - Zoning will be provided for all 9 classrooms and 1 zone for the hallway/common area.
  - Removal of all old ductwork off of the existing main supply and return trunks.
  - All classrooms and hallway areas will have an individual supply and return.
  - All new ductwork from existing main supply and return trunks to the ceiling diffusers.
  - All new drop-in ceiling diffusers (white in color).
  - New (10) Programmable Johnson Controls VAV zone controllers.
  - New zone damper assemblies for the 10 zone actuators and Bypass controllers.
  - New (10) Johnson Controls space sensors with set point display and adjustment.
  - New communication network wiring installation to all new devices.
  - Customer will need to provide remote access to Niagara Control System to complete controls integration and configuration (For short term Use).
  - Scheduling and system set points set up.
  - User and operators training included.
  - Start up, configuration of system, and adjustments.

Total price for the HVAC system zoning scope: **Price: $74,800.00**

EXCLUSIONS: Permits. Moving of all office furniture, electrical and flooring.

PROJECT TOTAL: $129,060.00

Thank you for the opportunity to provide this estimate. Please don't hesitate to contact me if you have any questions or need additional information.

Thank you,
Ryan Dane

Mark Hoffer

Client Signature

10/27/2026

Date

Harry W. Moyer
528 Adams Street
Bristol, PA 19007

October 29, 2026

Dear Mr. McHugh, Bristol Borough School Board and Bucks County Technical High School Authority Board Members,

I want to thank you for giving me the opportunity to be a member of the BCTHS Authority. It has been a privilege to be a part of the decisions that have seen the growth of this state-of-the-art technical institution. I have always known the importance of the fields that encompass an institution like the Bucks County Technical High School, in fact, my 50-year career is a part of one.

Because of a change in commitments I will need to relinquish my appointment as a Bristol Borough Authority Member. December 1, 2026 seems like a reasonable amount of time for Bristol Borough School District to find a replacement, but if this date does not work please let me know and I will work around all until you find someone.

Sincerely,

Harry W. Moyer

Date	Name	Description	Amount	Balance
7/1/2026		**Opening Balance**		**$1,611,111.98**
7/13/2026	Diane Pallotta	BiAnnual Stipend January 1, 2026 to June 30, 2026	-4,000.00	$1,607,111.98
7/31/2026	Fulton Bank	Interest	3,489.27	$1,610,601.25
8/31/2026	Fulton Bank	Interest	3,489.00	$1,614,090.25
9/30/2026	Fulton Bank	Interest	3,382.96	$1,617,473.21
10/13/2026	Pizzo Rudolph LLC	Inv #19274 and #19275	-1,320.00	$1,616,153.21
10/31/2026	Fulton Bank	Interest	3,502.13	$1,619,655.34
11/10/2026	GKO Architects	Inv # 4635 Feasibility Study PE Space through September 2026	-5,800.00	$1,613,855.34
11/10/2026	CliftonLarsonAllen LLP	Payment for Audit Services performed for June 30, 2025	-4,000.00	$1,609,855.34

dmp

Date	Name	Description	Amount	Balance
07/01/2026		**Opening Balance**		**$146,972.56**
07/31/2026	PLGIT	Interest	$434.14	$147,406.70
08/18/2026	U.S. Bank	Administrative Fee	$15,000.00	$162,406.70
08/18/2026	PLGIT	Interest	$457.22	$162,863.92
09/30/2026	PLGIT	Interest	478.48	$163,342.40
10/31/2026	U.S. Bank	Interest	513.8	$163,856.20

	Req. No.	Name	Description	Amount	Balance	Rec'd/Cashed
07/01/2026			**Beginning Balance**		**30,741.09**	
07/31/2026		U.S. Bank	Interest	82.25	30,823.34	
08/31/2026		U.S. Bank	Interest	85.11	30,908.45	
09/30/2026		U.S. Bank	Interest	85.83	30,994.28	

07/01/2026			**Beginning Balance**		**$1,493,236.39**	
07/31/2026		U.S. Bank	Interest	$ 3,995.21	$1,497,231.60	
08/31/2026		U.S. Bank	Interest	$ 4,134.19	$1,501,365.79	
09/30/2026		U.S. Bank	Interest	$ 4,169.03	$1,505,534.82	

DATE	PAYEE	AMOUNT	DESCRIPTION
11/10/2026	GKO Architects	$5,800.00	Inv# 4635Feasibility Study-PE Learning Gathering Space - through September 2026
11/10/2026	CliftonLarsonAllen LLP	$4,000.00	Audit Services performed for June 30, 2025
		$9,800.00	