

COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING, PA
Meeting Minutes
November 2, 2015

The Finance and Audit Committee meeting was held on November 2, 2015 in the Superintendent's Conference Room located in the Colonial Elementary School at 230 Flourtown Road, Plymouth Meeting, PA. Trevor Jackson called the meeting to order at 5:34 pm.

Finance Committee Members Present: Bernie Brady, Kathleen Oxberry and Mel Brodsky

Other Board Members Present: Sue Moore, Beth Suchsland, Christina Frangiosa, Heather Palmer, Alan Tabachnick and Leslie Finegold

Others Present: Dr. MaryEllen Gorodetzer, Terry Yemm, Leticia Rodriguez, Karen Berk and Trevor Jackson

Public Present: Cathy Peduzzi

Regular Meeting:

Mr. Jackson asked for any public comments on the agenda; there were none.

Mr. Jackson stated that the current state budget impasse has had some impact on the district, but only in terms of adjusting its cash flow and investments. Mr. Jackson did state that the district was in a good financial position to meet all its short term obligations for the remainder of the school year.

Mr. Jackson informed the committee that First Student agreed to advertise on the back of the stadium scoreboard for the 2015-16 school year. Mr. Jackson will reach out to First Student in June to see if they will want to renew the advertising agreement for another year at that time. The agreement was for \$4,000.

Mr. Jackson presented a PowerPoint to discuss options for allocating the unassigned surplus of the general fund balance. Mr. Jackson emphasized that the unassigned surplus was unaudited and may change when the final audit is accepted by the board. Seven options were discussed and the committee agreed to not pay off the Series 2010 because it recognized that there was over \$6 million worth of capital projects identified over the next 5 years. It would be more fiscally responsible to borrow less money for future capital projects instead of using \$2.6 million to pay off the Series 2010 bonds. After a healthy discussion the committee agreed to commit the unassigned surplus to future capital projects. The specific amount will be determined once the final audit is accepted by the board of directors. At that time a resolution will be prepared specifying the new commitment which will be in addition to the current \$2.5 million for capital projects. The exact purpose for these funds will be determined at a later time.

Mr. Jackson asked for any public comment and Mrs. Peduzzi stated "great job" with a smile.

Mr. Jackson announced that an executive session would take place following this meeting.

As there was no further business to be conducted, the meeting was adjourned at 5:59 pm.

Respectfully Submitted,

Trevor S. Jackson
Business Administrator