

**COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING, PA**

Finance and Audit Committee Chairperson, Kathleen Oxberry, called to order a meeting of the Finance and Audit Committee at 6:30 P.M. on Wednesday, December 1, 2010 in the Superintendent's Conference Room located in the Colonial Elementary School at 230 Flourtown Road, Plymouth Meeting, PA.

Finance Committee Members Present: Mel Brodsky, Kelly Jowett

Other Board Members Present: Gary Johnson, Bernie Brady, Beth Suchsland, Alan Tabachnick

Others Present: Dr. Vincent F. Cotter, Superintendent, Dr. Mary Ellen Gorodetzer, Assistant Superintendent, Joseph P. Bickleman, Chief Financial Officer/Treasurer

Public Present: None

Mrs. Oxberry began the meeting by asking Mr. Bickleman to review the items on the agenda.

Mr. Bickleman informed the committee that he has not heard from the state regarding the distribution of monies for the Education Jobs Fund Program. He also noted that the district received \$19,177.57 from FEMA Cost Recovery Funds for the February 2010 snowstorm.

Mr. Bickleman then explained the proposed 11-12 tuition billing from the Central Montco Technical High School. He noted that the estimated share of operational expenses for Colonial would be \$2,017,737, but because of the reconciliation for the 09-10 school year the district would receive a credit of \$737,729, resulting in a net payment of \$1,280,008. Mr. Bickleman alerted the committee that budgeting the net payment for 11-12 could result in an expenditure spike in future years should the credit be reduced. He also noted that there is a debt payment of \$549,850 due for the renovations project and a debt payment of \$30,200 due for the roof replacement project. The 11-12 debt payment for the roof replacement is the last payment due for that project.

Mr. Bickleman reported that the newly enacted retirement law, which lowered the required district pension contribution to PSERS from 10.29% to 8.65%, would result in a net savings of \$468,172 for the 11-12 budget. The district budgeted 8.22% for the 10-11 school year with the actual PSERS rate established at 5.64% which resulted in an increase to the fund balance.

The 2011-12 preliminary budget schedule was discussed and a strategy to inform the public was considered. Mr. Bickleman noted that the Preliminary Budget is to be approved on February 14th and that the public must have access to the state format document by January 27th. It was decided that a taping of the budget presentation be done by CITV for broadcast in early February. Mr. Bickleman said that he would be drafting a script and slides for the presentation.

Mrs. Oxberry asked for any public comments. There were none.

Mrs. Oxberry then called for an executive session to discuss legal matters related to real estate tax assessment appeals.

There being no further business to be brought before the committee, Mrs. Oxberry adjourned the meeting at approximately 7:40 P.M.

Respectfully submitted,

Joseph P. Bickleman
Chief Financial Officer/Treasurer