

COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING PA
Meeting Minutes
May 29, 2012

Finance and Audit Committee Chairperson, Kathleen Oxberry, called the meeting to order at 5:00 p.m. on Tuesday May 29, 2012 in the Superintendent's Conference Room located in the Colonial Elementary School at 230 Flourtown Road, Plymouth Meeting PA.

Finance Committee Members Present: Kathleen Oxberry, Mel Brodsky, Susan Moore
Other Board Members Present: Alan Tabachnick, Beth Suchsland, Christina Frangiosa, Julie Knudsen, and Leslie Finegold
Others Present: Dr. Mary Ellen Gorodetzer, Superintendent, and Robert Salanik Financial Consultant

Public Present: None

Executive Session:

The board met in executive session to discuss a real estate assessment issue. The committee discussed this matter and provided direction to the district solicitor's office and the business consultant.

Regular Meeting:

Mrs. Oxberry asked for any public comments on the agenda, there were none. She then asked Mr. Salanik to proceed with the items on the agenda.

Legal Services

Mr. Salanik reminded the committee that the solicitor's agreement and the special education legal service agreement would be presented for approval at the June 21, 2012 meeting for school board approval. The solicitor's agreement has been revised to correct the hourly rate for services provided outside the retainer.

Budget 2012-13

Dr. Gorodetzer and Mr. Salanik provided information on the status of the school district budget for 2012-13. The current status of the budget shows that revenues total \$ 94,636,350, which includes a 3.4% increase in the tax rate, and the expenditures total \$95,325,000 which is a 1.48 % increase in expenditures over the prior year. The difference of \$688,650 will require the use of fund balance. Mr. Salanik discussed the detail of the budget adjustments that were made since the proposed final budget adoption. These adjustments include the recognition of the savings from refunding the 2008 Bond Issue, increasing the budgetary reserve to \$ 500,000, a recent increase in the self insured prescription insurance cost, and reductions to the district energy budget which should result from energy efficiency initiatives.

Budget Adoption

The final budget adoption for 2012-13 is scheduled for the June 21, 2012 school board meeting. The budget will support \$ 95,325,000 in expenditures and require a real estate tax rate of 19.104 mills, which is a 3.4 % increase over the current year rate. The Homestead/Farmstead Exclusion resolution will also be presented for approval. The total funding amounts to \$ 2,731,093 which will be distributed to 10,690 homestead/farmstead properties and will provide tax relief in the amount of \$ 255.48 per property, up from \$ 232.13 last year. Mr. Salanik also informed the committee that the district will use a self mailer tax bill for 2012-13 which should save the district considerable time in preparing the tax bills for mailing.

Resolution

Mrs. Oxberry read a resolution on behalf of the school board thanking Mr. Salanik for his services to the district during the budget development process.

Mrs. Oxberry adjourned the meeting at 5:45 p.m.

Respectfully Submitted,
Robert Salanik
Financial Consultant