

COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING, PA
Meeting Minutes
November 3, 2014

The Finance and Audit Committee meeting was held on November 3, 2014 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 6:39 p.m.

Finance Committee Members Present: Bernie Brady, Kathleen Oxberry and Leslie Finegold

Other Board Members Present: Sue Moore, Alan Tabachnick, Christina Frangiosa, Heather Palmer and Mel Brodsky

Others Present: Dr. MaryEllen Gorodetzer and Trevor Jackson

Public Present: None

Regular Meeting:

Mr. Jackson stated that an executive session was held prior to the public meeting.

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

Mr. Jackson informed the committee that the bonds for the PW renovation project were priced on October 30. The fixed rate for the \$10 million borrowing was 2.77% which was lower than originally anticipated and will save the district \$1.5 million over the life of the bond issue. Mr. Jackson also informed the committee that the closing date will be November 25.

Mr. Jackson provided an update regarding interviews that were conducted with two fundraising consultants. Mr. Jackson pointed out that a consultant would not be needed to move forward with our current ideas such as, pavers, etchings, benches and others; however, Mr. Jackson did point out that if the board was interested in naming rights for any of its facilities then a consultant would be recommended. In addition, Mr. Jackson recommended that a subcommittee be assembled to review the donation amounts and to discuss the idea of naming rights. Mr. Jackson looked to Mrs. Moore to help in selecting the board members for the subcommittee. Mrs. Palmer, Mr. Brady, Mrs. Finegold and Mrs. Frangiosa all expressed interest in the committee. The subcommittee would ultimately report back to the full board.

Mr. Jackson provided the committee with a timeline for the 2015-2016 budget process. The timeline and process is in compliance with Act 1. Mr. Jackson also informed the committee that a preliminary budget would be prepared with a "First Look" being presented on January 5, 2015. Along with the submission of a preliminary budget the district would also file for referendum exceptions as part of the process.

Mr. Jackson informed the committee that in 2013-14 the district received \$137,353 from facility rental. This was an increase of \$17,908 from the prior year, or 15%. This amount will be moved from the general fund to the capital reserve fund.

Mr. Jackson informed the committee that our current mailer agreement ends June 30, 2015. Mr. Jackson and Mr. Boegly met with two different vendors in an effort to consolidate our current mailers from three down to just one in the district office. The total annual savings for the five year agreements will be \$37,068.

Mr. Jackson informed the committee that a video display unit for the CES gymnasium would cost \$2,633. The district is considering two units and would prefer to hold off on ordering them until we have at least one sponsor for advertising. The district will also look at a proper protective cage for the unit(s).

Mr. Jackson informed the committee that the district would be withdrawing its assessment appeal for Green Valley Country Club. The rationale was that the taxpayer provided two separate appraisal reports that were significantly lower than the implied fair market value for the past two years. In addition, the value of golf courses has been declining in the region. The taxpayer has also agreed to withdraw their appeal as well.

Mr. Jackson asked for any public comments on non-agenda items; there were none.

As there was no further business to be conducted, the meeting was adjourned at 7:01 p.m.

Respectfully Submitted,

Trevor S. Jackson
Business Administrator