

COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING, PA
Meeting Minutes
April 4, 2016

The Finance and Audit Committee meeting was held on April 4, 2016 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 5:35 PM.

Finance Committee Members Present: None

Other Board Members Present: Sue Moore, Felix Raimondo, Alan Tabachnick, Beth Suchsland Leslie Finegold and Cathy Peduzzi

Others Present: Dr. MaryEllen Gorodetzer, Dave Sherman and Trevor Jackson

Public Present: None

Regular Meeting:

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

Mr. Jackson informed the committee that the bond for the Series of 2016 have been priced at a rate of 2.37%, which is the lowest of the three bond issues for the PW renovations project.

Mr. Jackson presented the 2016-17 budget to the committee for review. The budget reflects total expenditures in the amount of \$118,085,220, which is an increase of \$5,725,220, or 5.1%. Revenues are budgeted in the amount of \$112,917,512, which is an increase of \$1,927,512, or 1.7%. Mr. Jackson highlighted the major impact areas of the expenditure budget which included, but were not limited to salaries, PSERS, health insurance, special ed, technology, curriculum and transportation. Mr. Jackson also highlighted the major impact areas of the revenue budget which included, but were not limited to real estate taxes, interim taxes and revenue from prior years expenditures. The bottom line reflected a deficit in the amount of \$5,167,708. Mr. Jackson and Dr. Gorodetzer stated that a further review of the budget will take place and a thorough review of staffing needs will also be conducted.

Mr. Jackson presented a status report for the 2015-16 fiscal year. Mr. Jackson provided both expenditure and revenue projections for how the district will finished out the current fiscal year. Mr. Jackson highlighted the following areas that will likely come in under budget on the expenditure side of the budget for the current fiscal year. Those areas include salaries, benefits, transportation, debt service, credit from CMTHS, refunds of prior year's revenue and budgetary reserve. Mr. Jackson also highlighted areas on the revenue side of the budget that will impact the bottom line such as real estate taxes, interim taxes, transfer taxes, refunds of prior year's expenditures, social security and PSERS. The total projected surplus at this time reflects \$3,878,820. Mr. Jackson also noted the total amount of fund balance currently is \$25,816,667.

Mr. Jackson sought approval from the committee to make a budget transfer from budgetary reserve in the amount of \$225,000 - \$300,000 for new technology at the high school. The committee approved this recommendation 6-0.

Mr. Jackson presented a copy of the Central Montco Technical High School Operating Budget for 2016-17. The total budget increase for member districts is 1.88 %, but 6.12% for Colonial, an amount of \$133,464.

Mr. Jackson presented an email to the committee from Karen Ottaviano requesting the approval of four banks that are not currently on the District's list of approved investment depositories. Those banks include First Priority Bank, Fulton Bank, People's Security Bank and Trust and Royal Bank America. The committee approved this recommendation 6-0.

Mr. Jackson asked for any public comment and there was none.

As there was no further business to be conducted, the meeting was adjourned at 6:44 PM.

Respectfully Submitted,

Trevor S. Jackson
Business Administrator