

COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING, PA
Meeting Minutes
September 15, 2015

The Finance and Audit Committee meeting was held on September 15, 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 6:36 pm.

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

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

Others Present: Dr. MaryEllen Gorodetzer and Trevor Jackson

Public Present: None

Regular Meeting:

Mr. Jackson stated that an executive session took place prior to this meeting.

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

Mr. Jackson informed the committee that the Act 1 index for 2016-17 will be 2.4%. After some discussion, the committee came to consensus on passing a resolution to not exceed the Act 1 index; therefore, no exceptions will be filed and no preliminary budget will be required.

Mr. Jackson provided the committee with an updated draw schedule and financing plan. The draw schedule was prepared by GKO architects and the finance plan was provided by PFM. The new finance plan reflects a shift of borrowing amounts for the final two bond issues to be \$10 million in each issue instead of \$15 million and \$5 million.

Mr. Jackson shared the tentative timeline for the local audit. Mr. Jackson highlighted that the auditors will be on site starting September 28.

Mr. Jackson informed the committee that the Central MontCo Technical High School's first invoice of the fiscal year reflected a credit from the 2013-2014 school year in the amount of \$343,482.

Mr. Jackson provided a copy of the Limited Procedures Engagement audit from the Department of the Auditor General's Office. There were no findings noted in this audit.

As there was no further business to be conducted, the meeting was adjourned at 7:02 pm.

Respectfully Submitted,
Trevor S. Jackson
Business Administrator