

COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING, PA
Meeting Minutes
October 10, 2016

The Finance and Audit Committee meeting was held on October 10, 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 5:30 PM.

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

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

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

Public Present: None

Regular Meeting:

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

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

Mr. Brodsky opened the meeting by informing the committee of his meeting with the local auditors and commented that the auditors demonstrated great confidence in the finances of the district based on the staff that was assigned to conduct the audit.

Mr. Jackson informed the committee of a scheduled bond rating call with Standard & Poors (S & P), and shared a PowerPoint presentation that was provided to S & P for the purpose of the rating call. Mr. Jackson highlighted the district's strong and diverse tax base along with noting a healthy fund balance with portions earmarked for future liabilities. A conversation was had regarding the district's overall level of debt service both currently and after the potential \$25 - \$30 million borrowing in 2017. Mr. Jackson referred to a slide summarizing the district's current outstanding debt which was stated to be \$54.4 million in principal.

Mr. Jackson provided an update on the financials from the 2015-16 fiscal year. Mr. Jackson stated that there is an estimated unaudited surplus in the amount of \$4.2 million, which is approximately \$400,000 more than what was projected in April of last year.

Mr. Jackson provided another PowerPoint showcasing projects that are currently underway, in design and still in the planning phase. Mr. Jackson noted the anticipated costs for each project and showed how each project would be financed. Mr. Jackson respectfully asked the committee to consider adopting a new parameters resolution that would conclude the prior resolution relating to the high school renovation project and begin a new one representing the final \$10 million borrowing for that project along with the necessary financing for the elementary and west gym projects. The new parameters resolution would specify borrowings

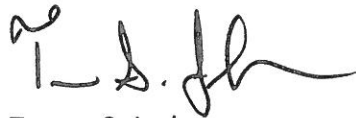
not to exceed \$30 million. The committee approved of taking formal action on the resolution at the October 20 regular board meeting.

Mr. Jackson provided two budget calendars for fiscal year 2017-18; one that reflected passing a resolution not to exceed the Act 1 index which is 2.5% and another that reflected passing a preliminary budget and filing for exceptions. The committee was in favor of adopting the resolution stating they would not raise taxes exceeding the Act 1 index. This resolution would be an agenda item for the October 20 regular board meeting.

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 6:28 PM.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'T. S. Jackson', with a long, sweeping horizontal stroke extending to the right.

Trevor S. Jackson
Business Administrator