

COLONIAL SCHOOL DISTRICT  
PLYMOUTH MEETING, PA  
Meeting Minutes  
October 2, 2017

The Finance and Audit Committee meeting was held on October 2, 2017 in the Superintendent's Conference Room located in the Colonial Elementary School at 230 Flourtown Road, Plymouth Meeting, PA. Felix Raimondo called the meeting to order at 4:32 PM.

**Finance Committee Members Present:** Felix Raimondo, Mel Brodsky and Bernie Brady

**Other Board Members Present:** Susan Moore, Gary Johnson, Leslie Finegold and Cathy Peduzzi

**Others Present:** Dr. Michael Christian and Trevor Jackson

**Public Present:** Rosemary Northcutt

**Regular Meeting:**

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

Mr. Jackson provided a preliminary unaudited update to the 2016-17 budget. Mr. Jackson explained that the auditors were currently working through the 2016-17 financials and that there would probably be some adjusting journal entries and accruals needed which would change the bottom line. Mr. Jackson presented a current surplus to the 2016-17 budget in the amount of \$22,332.

Mr. Jackson presented the committee with projections for the 2018-19 and 2019-20 fiscal years. Those years reflected deficits in the amount of \$4,087,221 and \$4,276,419, respectively.

The committee engaged in a long healthy discussion relating to what level of a tax increase they may want to consider for the 2018-19 budget. The discussion centered around whether to file for exceptions to possibly exceed the 2.4% Act 1 index, or pass the 'budget opt-out resolution' and stay within that index. There was much discussion regarding the level of fund balance to maintain as well as recognition of current spending and future structural deficits. In the end, the committee came to consensus to stay within the Act 1 index and move to adopt the budget opt-out resolution at the October regular board meeting.

Mr. Jackson informed the committee that a budget transfer from budgetary reserve will be on the monthly transfer report for approval at the October regular board meeting. The transfer totals \$80,424 and is to cover technology purchases for wiring at CITV, software customization relating to the high school's bonus block and an incident management module for Power School.

Mr. Jackson presented four board policies to be revised and then considered for a first read in November. The policies relate to bidding, duties of auditors, capital assets and investment of funds.

Mr. Raimondo asked if there were any questions relating to non-agenda items, there were none.

As there was no further business to be conducted, the public meeting was adjourned at 5:29 PM.

Respectfully Submitted,

Trevor S. Jackson  
Business Administrator