



## FINANCE & FACILITIES MEETING MINUTES

Tuesday, May 9, 2017 at 8:30 a.m.

Committee Members: Ray Egbert, Chair  
Laura Simon, Anna Shinn, Chris Allen

Administrative Staff: Barbara Sargent, Superintendent  
Tom Venanzi, SBA/Board Secretary

1. Mr. Venanzi provided a projection on the District's financial condition through June 30<sup>th</sup>, 2017. Final amounts will not be known until next month. However, revenues and expenditures are in line with the budgeted amounts with no shortfall expected.
2. Bond Refunding update
  - Moody Investor Service reviewed and assigned a favorable rating of Aa2 and A3 to Readington School District for the Refunding School Bonds Series 2017.
  - The Bond Refunding sale took place on May 2<sup>nd</sup> with the RFP being won by Roosevelt & Cross. The Percentage of Present Value Savings is 9.75% which is slightly higher than expected. The closing will take place within two weeks and a new debt schedule will be obtained at that point.
3. Audit update
  - The auditors visited the week of April 24<sup>th</sup> for preliminary work. They will visit again the week of August 28<sup>th</sup> to complete the field work. It's anticipated the audit report would be issued approximately two months later.
4. Food Services for 2017-18
  - Mr. Venanzi provided an update on the Maschio's Food Services Agreement. Schools are required to RFP for food services every five years and then are allowed up to four annual renewals. The first of four renewals is on the current Board agenda. It maintains the same benefit as the current school year with a \$35,000 guaranteed profit. The Committee recommends renewing the contract.
  - The price of school lunches has to increase by \$0.10 from \$2.75 to 2.85. The Department of Agriculture requires districts to raise the prices so that the reimbursements are not subsidizing the price of the meal charged to students. This is the same situation that has occurred in prior years. The Committee recommends approving the increase.

5. Solar Update

- Mr. Venanzi has spoken with Ryan Scerbo (Solar Project Attorney) who has provided information that there is supplier problem with the solar panels. This will change the projected completion date from November 2017 to February 2018. The only two options for the Board are to accept the revised completion date or cancel the project. The Committee did not consider cancellation an option. The Amendment will be on the May 23<sup>rd</sup> Agenda and the Committee recommends approving the Amendment.

6. The next Finance/Facilities Committee meeting date is set for June 6, 2017 at 8:45 a.m.