



FINANCE COMMITTEE MEETING MINUTES

Friday, December 13, 2024

8:30 a.m.

Committee Members: Michele Mencer (Chair), Dr. Camille Cerciello, Ellen De Pinto, Justina Ryan

Administrative Staff: Dr. Jonathan Hart (Superintendent), Jason Bohm (SBA/Board Secretary), Don Race (Facilities Manager)

1. 2023-24 Audit Results - Audits are completed twice per year and BKC CPAs presented audit results to the Finance Committee. No findings resulting in audit recommendations were noted which is a favorable outcome for the district and the result of diligence and hard work by the administration. Key takeaways are as follows: Increases in both revenue and expense changes were driven by preschool expansion; Reserves are decreased due to utilization for construction / renovations and other upgrades such as first responder radio updates, etc.; Salaries and benefits comprise ~80% of expenses as expected and this is consistent year over year; lastly, a 15-20% increase in the cost of employee benefits is noted driven by increased utilization of employee benefits and changes in the way health benefit costs are determined (Chapter 44).

2. NJ Department of Agriculture (Cafeteria) Audit Results - Audit results were reviewed with no finding or adjustments recommended, which is a favorable outcome for the district.

3. 2024-25 Capital Projects - The RMS Main Office / Nurse Suite updates are near completion and the renovated spaces are expected to be utilized in January. First Responder Radio updates are complete and functional and the IT Switch/Access Points work is on track.

4. TBS Preschool bathroom SDA/ROD Grant - The state initiative to fund select preschool facilities across NJ has resulted in Readington's TBS school receiving a grant in the amount of \$208K towards a \$521K bathroom renovation. The project will be scheduled at a future date and will likely not occur in summer 2025.

5. Referendum/Expiring Debt - Next steps for the referendum were reviewed which includes whether to pursue single or multiple noncontingent questions and the development of project lists and projected budget impact.

6. Board Committee Handbook - The draft Board Committee handbook was reviewed and the Finance Committee was asked to review and provide input into the content. The handbook will be used to help onboard new Board members.

7. Electric School Bus Update - A representative from the local fire department joined the Finance Committee meeting to provide their perspective on electric vehicles and answer Committee questions.

8. Bill List: The bill list was reviewed and expenses are as expected with the exception of the electric school bus and capital projects which are large dollar values.

9. The next meeting is planned for January 17 at 8:30 a.m.