



## FINANCE COMMITTEE MEETING MINUTES

Wednesday, January 13, 2021

8:30 a.m.

Committee Members: Dr. Camille Cerciello, Chair  
Laura Simon, Carol Hample, Thomas Wallace

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

1. **2019-2020 Audit Results - William Colantano & Jonathan Weiss (BKC, CPA's)**
  - a. No final report yet; presentation provided by auditors. Should expect to receive in near future
  - b. Reviewed revenues, expenses and surplus
  - c. Minimal change in revenues and expenses
  - d. Surplus Fund Balance, Capital Reserve \$4.3 Million
  - e. Overall, demonstrates excellent management of revenue and expenses. Comfortable surplus for capital projects
  - f. Enrollment declined 27% in last 10 years: 2011 - 2,040 2020 - 1,490 Difference of 550 students, spread over 9 grades
  - g. No recommendations that require corrective action
  
2. **2020-2021 Capital Projects**
  - a. RMS Well - New equipment being installed, will need approval to turn back on from DEP
  - b. Future Bond Act Taking a long time - we've made an application and state must review.
  - c. Other Projects - (IT) Each main office has red phone for emergencies, (Maintenance) Painting Projects, Wireless Back-up for phone lines
  
3. **2021-2022 Proposed Capital / Maintenance Projects**
  - a. Discussed Capital Reserve Projects (\$3 Million), Maintenance Reserve Projects (\$450,000) and Potential Projects Under Investigation
  - b. \$52,000 Emergency Fund
  - c. Capital: Discussion regarding additional alternate roof projects at HBS & RMS(over 100 wing) and bleachers in back gym
  - d. Maintenance: wall tiles in RMS hallway, and water bottle filling stations. Revisit bathrooms/locker rooms at RMS.
  
4. **Upcoming Bids**
  - a. Architect - Presentation and discussion of various steps taken and tight timeline
  - b. Food Service - Discussed recommendations from Green Committee, good idea to move away from plastic, difficult year financially for food service
  
5. **Preschool & Non-Resident Staff Tuition Rates 2021-2022**

- a. Discussed increasing cost of Preschool \$15/month, suggested freezing tuition at this time, possible good faith effort

**6. Substitute Rates & Minimum Wage - Tabled to January 28**

- a. Competitive rates but nearby district offers higher rates
- b. Able to staff as needed

**7. 2020-2021 Budget Update**

- a. CARES / ESSER Grant - amounts lowered from \$4,392 to \$2,196 in funding
- b. Legal Updates - 2nd federal stimulus, No Surprises Act
- c. NJEHP - started January 1, 2021 (next open enrollment is July 1, 2021)
- d. COVID-19 costs

**8. Summer & ESY Programs / YMCA & Recreation / Roofing Project**

- a. Discussion regarding summer programs and to be shifted from HBS due to roof work.

**9. Township Development / Affordable Housing - Tabled to January 28**

- a. Making progress at Readington Commons
- b. How do we accommodate a potential influx of students?

**10. Finance Agenda Items - IDEA amendment, CARES/ESSER revision, preschool & non-resident staff tuition, food service management company bid, SSO Breakfast Program contract**

**11. Bills List - Standard items**

**12. Next meeting is planned for January 28, 2020 (Preliminary Budget).**