



# FINANCE COMMITTEE MEETING MINUTES

Thursday, January 26, 2023  
10:30 a.m.

Committee Members: Dr. Camille Cerciello, Chair  
Carol Hample, Michele Mencer, Justina Ryan

Administrative Staff: Dr. Jonathan Hart, Superintendent  
Jason Bohm, SBA/Board Secretary

## 1. 2023-2024 Budget

- a. Budget Timelines - Jan 26, 2023 - preliminary review of budget with Finance Committee, Feb. 7 - Budget review at board meeting with Curriculum/Staff Development, Pupil Services, Technology, Feb. 21 - Budget review at board meeting with Facilities, Transportation, Administration and Personnel/Benefits, March 14 - Presentation of budget at board meeting with tentative approval, by March 20, Submission of preliminary budget to County for review, April 25, Final adoption of budget at board meeting
- b. Budget History and Maximum Tax Levy - Proposed General Fund for 2023-2024 school year will be approximately \$32.3M plus Debt Service of approximately \$2M for a total of approximately \$34.3M, which represents a 2.7% increase in taxes. We will receive state aid, which, if it comes in higher than budgeted, will likely decrease the tax levy from 2.7% to 2.6%. We anticipate state aid coming out on Feb 28. We have been consistently conservative financially allowing us to complete capital projects without raising taxes.
- c. Enrollment - Current, Projected, Spec. Ed. - There has been a slight decline in enrollment in our district but we are anticipating our numbers increasing due to the impact of the housing developments. We are able to maintain small class size in all schools.
- d. Staffing - Staffing will be determined based on enrollment in each school.
- e. Major Modifications in the 2023-2024 Budget - We discussed various staff and employee initiatives, including new hires, that will impact the budget and recurring items that will remain in budget such as salary raises, ESY program increase and health benefit increase.
- f. Projected Revenues - Most of the revenue is our local tax levy and approximately \$2M in state aid.
- g. Projected Expenses - We will review these items on Feb. 7 and 21. Each department will present items included in their budget as initiatives during these budget presentations. Salaries and benefits are 85% of our entire budget.
- h. Summer 2023 Capital Projects & Reserves (Discussed in Fall 2022) - Items we have been discussing such as bathrooms in Kindergarten classes and RMS roof replacement for back gym and art room.
- i. Major Action Items Remaining
  - i. Department Budget Hearings @ 6:00 p.m. (February 7 and 21)
  - ii. State Budget Software Entry
    1. Potential Tax Levy Adjustments - Health (Yes), Enrollment (No), So Forth
  - iii. NJEHP / Chapter 44 "Savings" Calculation
  - iv. Release of State Aid (First Week of March) & SEMI Mandatory Projections
  - v. Budget Presentation & Vote on Tentative Budget (March 14)
  - vi. Send to Budget to the County Office for Review (Before March 20)

- vii. Vote on Final Budget (April 25)
- viii. Budget Newspaper Article (May)

**2. Finance Agenda Items - E-Rate Category 2 Results**

**3. Bills List**

**4. Next meeting is planned for February 14, 2023 at 9:00 a.m.**

*Tentative Topics: audit results presented by auditors, breakfast mandate >10%, night custodial bid, insurance renewal update/Q&A, security plans, school bus tracking app, substitute rates, solar RFP update, board goals, TBS boiler*

March Finance Committee shall be on March 8 at 9:00 a.m.