

Budget and Finance Committee Notes
Monday, August 18, 2008, 5:30 PM

Attending: Board Members Burke, Garrity and Wetmore; Administrators Duncan and Petrizzo. Absent: Luccarelli, Mikos.

Corporate Sponsorship Approval Process: We discussed to need to move more quickly on proposed advertisers. Some of our potential advertisers are part of multi-school-district package deals, so time can be of the essence. After discussion, the committee recommends developing a list of advertiser categories (e.g., banks, insurance companies) for board review and approval on 8/27. Then CMA can approach potential advertisers in those categories. Final advertising text will still be subject to Board review. After we have closed a few advertising contracts, we may want to create a policy governing the process.

We discussed the need for a contractual out, should an advertisement prove unacceptable in final form. Michael will seek sample contracts both through CMA and independently.

Other Matters:

2007-08 Budget: We are in the process of closing out the books in preparation for the audit.

“Adequacy” Budget: Michael will examine the impact of last year’s retirements and our new hires on our average teacher salary, and review the Holmdel Police Department’s evaluation of which of our bus routes are “hazardous,” in preparation for the 2009-10 budget process.

Aid-in-lieu of Transportation: We have had to bring all our non-public school bus routes in-house. We will be able to determine the actual cost to us per pupil vs. the state-mandated aid-in-lieu (now \$884/year).

Capital Budget: There was no surplus available from the 2007-08 budget to apply to capital projects. If this continues, we may need to consider alternate means to finance these needs in future years.

Next Meeting: Monday, September 15, 2008, at 5:30 PM

Respectfully submitted,
Barbara Garrity