

Budget & Finance Committee Notes
Friday, November 14, 2014, Noon

Attending: Board Members Ms. Garrity, Mr. Hammer and Mr. Sockol; Administrators Mssrs. Petrizzo and Mikos; Mrs. Duncan. Absent: Board Member Mr. Desario.

1. Comprehensive Maintenance Plan and M-1 Form:

The committee reviewed the district's annual Comprehensive Maintenance Plan/M-1 from a financial perspective. Please note, the district is not obligated to proceed with expenditures listed as "2015-16 Planned." They are only projections of potential projects at each school. Items preceded by "ECM", listed for each school, are still awaiting state determination whether they qualify for the Energy Savings Incentive Plan (ESIP) bond funding. To qualify, the ESIP must provide enough energy savings to cover annual debt service for each year of the 15 year bond life. FYI, our maximum allowable maintenance reserve is roughly \$4.9 million, which is 4% of building replacement value.

2. District Fuel Tanks - Update: The committee reviewed two resolutions for the next Board agenda. The first authorizes the district to enter into a Commodity Resale Agreement with Monmouth County for items such as fuel for vehicles/equipment, road salt, etc. The second authorizes entering into a shared services agreement with Monmouth County for joint projects such as paving repairs, plowing, etc. There is no cost to join, and no purchase obligation. These will add two more cooperative buying options to our current 10, each of which saves the district money on purchases. The committee recommends approval of both resolutions. BG&S has also reviewed this matter.

3. 2015-16 Budget: The committee reviewed the budget calendar. Most school/departmental budgets have been submitted. Budget defenses will begin soon.

4. 2013-14 Audit - Update: The completed audit will be presented at our December BOE meeting.

Next Meeting: Friday, December 12, 2014 at noon

Respectfully submitted,
Barbara Garrity
B&F Chair