

Budget & Finance Committee

Subject: B&F Meeting Notes – 12/18/15

A meeting of the Budget and Finance Committee for the Holmdel Board of Education took place on December 18, 2015 at 12:00 pm. Below are the results of that meeting.

Attendees:

- Joe Hammer
- Michael Sockol
- Peter Reddy
- John Martinez (phone)
- Barbara Duncan
- Michael Petrizzo
- Jen Edwards, Acacia (phone-for the first and second agenda items)

Agenda/Notes

- 2015 Refunding Bonds - Update
 - Bonds were refunded at better than expected rate saving the Holmdel Township School District over \$710K between 2017 and 2023 or ~\$89K per year, with an NPV of ~\$674K.
- Potential Referendum Analysis – Update
 - Discussed various options for financing bonds to support strategic initiatives of the school district, however, the Board needs to define comprehensive education needs for the 21st Century.
 - Committee recommended targeting the Sep/Dec 2016 timeframe which will give the Board enough time to discuss key projects and receive input from the community and administration.
- 2014/2015 Audit – Update
 - Auditors have completed their audit with no comments or recommendations.
- 2016/2017 Budget - Update
 - Committee reviewed paper copy of an electronic report and approved it as the base line for the reports. The wish list will be categorized by Academics, Athletics, Safety, and Building & Grounds.
- **Next Meeting:** TBD