

To: Holmdel Township Board of Education  
From: Chair, Budget and Finance Committee  
RE: June 24, 2016 meeting notes

Attending: Mr. Sockol (chair), Mr. Reddy, Mrs. Kline, Ms. Flynn, Dr. McGarry, Mr. Petrizzo, Ms. Duncan

The Budget and Finance Committee met on June 24, 2016 to discuss the following matters:

1. Efforts to recover extra district costs associated with the 2016 8<sup>th</sup> grade student trip to Washington, DC has been referred to our attorneys, and will now be treated as a legal matter.
2. The Committee asked Mr. Petrizzo to analyze the financial impact of the township's recent PILOT agreement.
3. The Committee recommends tonight's proposal to allow for up to a \$500,000 increase into the Maintenance Reserve
4. The Committee recommends proposed changes to the board meeting schedule for 2016-17 school year. Executive sessions would continue to begin at 7 with public sessions beginning at 8. The board would also adopt a monthly schedule, rather than conduct two meetings each month, except for January, since the timing of the reorganizational meeting is mandated by state law.
5. The Committee recommends renewing our current insurance contract with NJSIG and Bollinger/Zurich. Property and Casualty insurance will increase by 3.8 percent while Workers' Compensation Insurance will increase by 3.5 percent.
6. The Committee discussed the administration's professional services recommendations.

The next meeting of the Budget and Finance Committee will take place at 4 p.m., July 21.

Sincerely,

Mike Sockol