

To: Holmdel Township Board of Education

From: Chair, Budget and Finance Committee

August 22, 2012 Meeting Notes

Attending: Mr. Sockol (chair), Ms. Vander Woude, Ms. Wetmore, Ms. Duncan, Mr. Mikos, and Mr. Petrizzo. Absent: Ms. Pascucci.

The Budget and Finance Committee met on August 22, 2012, beginning at 10:21 a.m. The Committee conducted the following business:

1. Roggy Field Agreement—Mr. Petrizzo provided the Committee with an update on the Roggy Field agreement, which was recently approved by the Township Committee. Mr. Barger has prepared a memorandum of agreement which outlines the payment terms (two payments of \$165,000 over the next two fiscal years) and terminates the 2005 agreement between the Township and the School District governing the renovation and operation of the field.

Under the agreement, the School District will save over \$200,000 in interest costs associated with the 20 year bond used to finance the project, and given that the District had already set aside \$120,000 for past and current debt service payments, it made sense to address the remaining principal aggressively. The additional \$45,000 will be taken from surplus monies originally intended to be used for maintenance and repair projects, and the remaining \$165,000 payment will be addressed during the development of the 2013-14 budget. While the committee recommends approval of the resolution, it has asked that the District wait until the agreement is signed by representatives of both parties before sending to the Township our first payment (in accordance with the terms of this agreement).

2. Tax Payment Status—Mr. Petrizzo reported that we are up-to-date on tax payments due to us from the Township, which is responsible for collecting our property tax revenues.
3. 2011/2012 Fiscal Year Audit—Mr. Petrizzo says the June 2012 Secretary Report will be ready for Board approval on August 29. Consistent with prior years, he estimates the District's auditing firm to begin field work for the 11/12 audit in either late September or early October. Mr. Petrizzo indicated that he believes the District will receive a "clean bill of health" from the auditors.

The meeting adjourned at 11:32 a.m. The next meeting of the Budget and Finance Committee will be held on October 9 at 12:00 p.m.

Sincerely,

Mike Sockol

Chair, Budget and Finance Committee