

Budget and Finance Committee Highlights
Friday, August 27, 2007, 4:15 PM

Attending: Board Members Barbara Garrity and Karen Strickland; Administrators Barbara Duncan and Michael Petrizzo. Absent: Jerry Burke, Robin Wetmore.

Estimated 06-07 Fund Balance: We have received state approval to use up to \$450K in excess revenue/surplus for capital projects (VS panel repairs, Roggy paving, Satz door replacement and HHS parking lot repaving). Our unaudited restricted fund balance from 06-07 is \$324K. After discussion, the consensus was to use these funds for capital projects vs applying it to next year's budget, consistent with past practice, as there are few other funds for this work.

Updated Travel/Reimbursement Policy #4233: A draft reviewed by M. Barger was distributed.

MCIA (2007) Equipment List Modifications: We are swapping out two vehicles -- a Bob cat with snow plow becomes a dump truck with plow, and a suburban becomes a $\frac{3}{4}$ ton pickup with snow plow. Transportation has said the existing Durango is still acceptable for student transport. The changes have no dollar impact.

Cooperative Purchasing Agreement through MOESC: For laser and fax toner cartridges. Will produce modest savings (<\$100/year), and is consistent with our goal of seeking joint purchasing vehicles to stretch our budget.

Revenue Opportunities: Michael will meet with CMA (Corporate Marketing Associates) on 9/6 to discuss revenue generating possibilities. The company has worked with other NJ school districts (Toms River, Princeton, Raritan). They work on a 30% commission, and handle all administrative work. Revenue ideas generated in committee discussion include sports venue advertising, cell sites, and ads on buses.

Other Matters:

Roggy: No information yet re debt service on the bonds. Once liquidated damages from the construction process are settled between contractor and TC, there will be a full accounting of Roggy costs to clarify what proportion of the debt service is our responsibility. We have already paid \$400K and fundraising has garnered \$200K.

Gold Card: Our administration is creating a card per CR committee recommendation. Michael is conferring with the TC re how they define "senior citizen." Minimal cost expected, although we may incur mailing costs.

Next Meeting: Monday, September 17, 2007, at 4:15 PM