

**WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT
BOARD FINANCE COMMITTEE MINUTES**



<u>BOE Committee:</u> Anthony Fleres (Chair) John Farrell Ellen Walsh	<u>Administration:</u> Victoria Kniewel Larry Shanok Lawrence LoCastro	<u>Guest/Public:</u>
--	---	----------------------

August 15, 2011

The meeting was called to order at 6:30 PM at Central Office in the conference room. Topics covered included:

Review Agenda Items: The August 23, 2011 agenda items were discussed. Board approval is needed for the district to sell the first Solar Renewable Energy Certificates (SRECs) earned by the two solar systems on the high schools. The committee decided that with the current volatility in SREC prices, the district would sell all 238 SRECs currently in their possession; the means of sale is an auction system approved by the State of New Jersey and utilized by the Lawrence schools for the million dollars of SRECs sales that they have made to date. The committee supports the agenda.

2010-11 Budget Year: The draft June Report of the Secretary was discussed; since June is the final month of the fiscal year there may be adjustments taken in conjunction with closing the books for the fiscal year. The strong cash position shown by the Treasurer's Report is a tribute to the building administrators that achieved a strong academic year while not spending their entire budgets. The result will be a significant amount for tax relief from the 2010-11 school year.

There was further discussion of tax relief. A year ago three main general fund available balance categories contributed to tax relief: funds unspent from the regular education spending categories, a stable utility bill total year to year, and good cost control within the Transportation Department. In the year just completed the available balances are from two different categories: a significant unspent balance in special education tuition as the final year of federal ARRA funds were utilized and health benefits were favorable as the January 2011 increase in the State Employee Health Benefits Plan was 8.5% instead of the 25% of the prior year. Transportation was again favorable as it won renewal of most routes at a reasonable percentage – several years ago when oil prices jumped and contractors would not renew, bussing costs had increased by a million dollars in one year – this did not happen with last year's successful renewals. Last year also demonstrated the volatility of energy costs as more than one half million dollars of additional costs were incurred in last year's bills as compared to the prior year.

Updates: Construction has not gone as originally expected. Originally the state of the economy had led to expectations of good bids and prompt action. Bids have been satisfactory overall, however, there has not been inventories of construction materials and this has delayed the start of a number of projects; some of these delays will result in construction continuing into the school year and this has contractors, architect and building administrators in close contact and coordination.

Bus passes are again being distributed via Infinite Campus as was done successfully last year. The public audit is proceeding well and the Finance Committee expects to review the draft document at its October meeting.

The meeting adjourned at 7:32P.M.

NEXT MEETING: Tuesday, September 20, 2011, 6:30 PM @ Central Office

Topic for Next Meeting
Review Agenda Items
SREC Sale

Future Topics:
Impact of Recent Legislation
Policies