



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT BOARD FINANCE COMMITTEE MINUTES

<u>BOE Committee:</u> Anthony Fleres (Chair) Hemant Marathe Yibao Xu	<u>Administration:</u> David Aderhold Lawrence LoCastro	<u>Guest/Public:</u>
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May 15, 2012

The meeting was called to order at 6:30 PM at Central Office in the superintendent's office and immediately adjourned into Executive Closed Session. The Committee reconvened into public session at 6:55 PM. Topics covered included:

Review Agenda Items: After brief discussion of consultant fees that remained relatively flat overall and method for calculating the tuition rates for the upcoming year, the Committee was in support of the finance agenda.

SRECs: Sell or Hold: After reviewing the economic factors affecting the market price of SREC's and lack of legislative action or support that could bolster the market price, the Committee supports not holding the district's SREC's in hopes of market improvement. Mr. Marathe suggested looking into whether it was possible to enter into a multiple year agreement that would lock prices.

1st Quarter Unemployment: The Committee considered additional replenishment of the unemployment fund maintained by the district. Since the significant impact of outsourcing custodial, maintenance, and ground-keeping functions, the fund balance, as expected, has shrunk from over \$1M to under \$250,000. Budget deliberations for 2013 recognized the benefit of designating a \$300,000 payment to the fund. The district has since received a quarterly bill for \$175, 443 part of the additional \$420,266 in extended benefit determinations recently made by the State of NJ associated with extended benefits beyond the 99 weeks previously granted by the government.

Budget Process Review: The Committee believes the current process and timeframes are working effectively.

Edvocate Renewal: The Committee supports the renewal of Edvocate's monitoring contract with a 2% increase.

Food Service: Sodexo has proposed holding the management fee to \$0.21 per pattern meal for 2013; keeping it at the same level as the three most recent years. What remain to be determined are the lunch prices and the surplus guarantee. Board action will be anticipated at the June board meeting.

June Reserve Actions: The Committee would take a wait and see position and keep open the option of putting a portion of available surplus from the current year into its reserve funds.

June Transfer of Interest Income: As is required by the state, the district cannot spend interest earnings on its capital projects funds. The Committee supports transferring interest on capital projects funds to the debt service fund to help repay the district's long term debt.

The meeting adjourned at 8:15P.M.

NEXT MEETING: Tuesday, June 19, 2012, 6:30 PM @ Central Office

Topic for Next Meeting
Review Agenda Items
Future Meeting Dates

Future Topics:
Impact of Recent Legislation
Policies