

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



<u>BOE Committee:</u> Louisa Ho (Chair) Scott Powell	<u>Administration:</u> Larry Shanok Lawrence LoCastro	<u>Guest/Public:</u>
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June 20, 2016

The meeting was called to order at 7:30 PM at the Central Office. Topics covered included:

Review Agenda Items: The agenda lists a great number of transportation routes that are up for renewal. The transportation coordinator has gotten renewals for many routes for an increase of 0.57%. The transportation CPI for school transportation renewals for 2016-17 is the 0.57% rate. About two-thirds of the routes chose to renew.

To comply with last year's State of New Jersey regulation requiring school districts to publish a list of contracts awarded and references to applicable laws relating to such contracts, the district is presenting a list in this agenda; the regulation calls for publication of the list before July 1st each year.

A look at the Report of the Secretary indicates that the level of available balance remains strong. As we go into the final accounting for 2015-16, it bodes well that good levels of tax relief and capital reserve can be included in the next budget cycle.

Advocate's May Inspection: May saw the changeover within Aramark of their lead person in the district. Edvocate's inspection showed an overall solid level of cleaning results but with several areas of slippage when compared to their best results. All the schools demonstrated levels of cleanliness well in excess of the pre-Aramark May measurements.

Solar Renewable Energy Credits: The district is working with the contractor that installed the systems to clear up some data anomalies in the software. In addition, the SREC year is concluding and the district is making an effort to wind up SREC activity close to the fiscal year end. A factor in this effort is a change to accounting rules.

Governmental Accounting Standards Board Statement #72 (GASB) applies to the upcoming audit and calls for a change in how SRECs are recorded. While the amount will not be material, our auditor feels that this requires that the SRECs be valued at "fair value" as described in the document. This could impact the "B" level schedules, and thus the C-1 schedule too. Sale of SRECs within 60 days of year-end may be a practical approach to this issue. More will be learned about application of GASB Statement #72 as the audit proceeds.

2015-2016 Audit Status: Mr. LoCastro described the early audit steps that will soon commence. Most involve testing and sampling of the records to be audited.

Capital Projects/Summer Construction: A review of the construction project list shows that just about all the projects have had paperwork initiated and contracts awarded. Now will be a very busy ten weeks in which as much as possible connected to construction attempts to be substantially completed before the September start of school. Construction efforts are complicated by summer building activities and efforts to prepare the buildings for the start of school.

An article on school facility spending provided some metrics concerning spending for discussion.

Hourly Rates: A review of suggested substitute rates was made. There are likely to be increases to teacher and nurse substitute rates as compared to 2015-16 rates.

Tech Plan 2016-19. The committee looks forward to the technology director discussing the plan in some detail at the July meeting.

The meeting adjourned at 9:02P.M.

NEXT MEETING: Tuesday, July 19, 2016, 7:30 PM @ Central Office

Topic for Next Meeting

Review Agenda Items
2016-2017 Budget
Tech Plan 2016-19

Future Topics:

Impact of Recent Legislation
Policies
Transportation