



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

**June 13, 2017
Central Office
7:00 PM**

BOE Committee:

Louisa Ho (Chair)
Yu "Taylor" Zhong
Rachel Juliana

Administration Liaison:

David Aderhold
Larry Shanok

Guests/Public:

1. Review Agenda Items: The finance agenda was reviewed. Of special note in this agenda are the insurance related resolutions. Historically, the two main providers of liability related and worker's compensation coverage maintained an "all or nothing" attitude. This year the two have indicated a willingness to move off of that position. The resulting draft agenda places the liability related coverages with the School Alliance Insurance Fund – the long time source of the district's coverage, and the worker's compensation coverage with the New Jersey Schools Insurance Group. Approximately a half million dollars will be saved by the shift in worker's compensation coverage.

Another notable agenda item is the transportation renewals: many of the district routes are being renewed at an increase of 0.3% - a minimal increase that should inhibit the rate of growth in transportation spending. At West Windsor Township's request, the School District is ending its use of the Wallace Road property and will no longer have a bus maintenance facility; therefore, the agenda includes the School District entering into an agreement with the East Windsor School District for bus maintenance.

The agenda also includes many of the typical items, including the semiannual practice of auctioning off the district's Solar Renewable Energy Credits in a July auction. The committee supports all of the agenda items.

2. Edvocate's May Inspection. The May inspection found the district's facilities to be in good custodial shape overall. The score of 86% compares favorably to last year's score of 81%. The year before that the average score was 80% for that May inspection.
3. Bond Refunding. The process for the refunding continues. On June 6th the district and its financial advisor teleconferenced with Standard & Poor's, the bond rating agency. On June 13th S&P informed the district that it had reaffirmed the district's underlying AAA bond rating for the existing and proposed bonds. The refunding sale of bonds will be done in the next ten days or so.
4. Solar Renewable Energy Credits. The district will likely have 111, 2017 vintage SRECs to auction in July. Earlier in the year, the cumulative rebates, SREC sales, and electricity generation value exceeded the cumulative expenditures for the system. The remaining years of operation will move the district further into the "black" for the project.

5. 2016-2017 Audit Status. The district's auditor will come to the district for planning compliance testing by month end. Substantive testing begins in August. The audit effort unfolds over the coming months so as to be complete by the required submission date in early December.
6. Capital Projects/Summer Construction. A number of larger projects have been board approved, including roof work at North, pavement work at a number of buildings, removal of a number of trailers in the district, and a toilet renovation project at Hawk. Some larger projects will not be started until later in the 2017-18 school year, notably the turf field replacement work.
7. Finance Committee Meeting Dates. The committee discussed future committee meeting dates. The scheduled dates are:

July 17	October 10
August 15	November 21
September 19	December 12
January 16, 2018	
8. Other Business
 - The Transportation Office has relocated to 505 Village Road West.
9. Superintendent Merit Goals. The committee and the Superintendent discussed the goals.
10. Adjournment. The committee adjourned at 10:15 P.M.

NEXT MEETING: Monday, July 17, 2017, 7:00 P.M. @ Central Office

Topic for Next Meeting

Review Agenda Items
 Transportation
 Bond Refunding
 Audit

Future Topics:

Impact of Recent Legislation
 Policies