



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

**July 17, 2017
Central Office
7:00 PM**

<u>BOE Committee:</u> Louisa Ho (Chair) Yu "Taylor" Zhong Rachel Juliana	<u>Administration Liaison:</u> David Aderhold Christopher Russo Larry LoCastro	<u>Guests/Public:</u>
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1. Review Agenda Items: There will be a change order issued Kohl Construction to move the generator and diesel fuel tank from the bus maintenance garage in the amount of \$29,333.97 which includes removal of existing fuel and pressure testing the tank. There is a list of items to be disposed of which is customary. Student transportation routes are to be approved as a result of the recent bid. The committee supports all of the agenda items.
2. 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.
3. Solar Renewable Energy Credits Sale. The Sale of the SRECS occurred on July 12, 2017. One hundred and eleven were sold at \$222 per for a total of \$24,642. 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.
4. 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. There was a handout with the updated status of these projects.
5. Other Business
 - The Transportation Office has relocated to 505 Village Road West.
 - The Bond refunding took place on July 12th. The present value savings at the new rate of 1.481% is \$999,800.74. The savings is 11.23% which is well above the required 3% savings. The District received a AAA rating which is much better than most school districts.

- Food Service Manger – We want to post the position for a fall start up. We need a person to supervise the food service management company.
 - Additional State Aid – The District will receive an additional \$261,376 in State aid for the 17-18 school year. The municipalities and county have asked us what we are going to do since they have to certify the tax rate. This will be a minimal tax decrease per household and will artificially deflate the rate. This could be good will to give the money back to the taxpayer. It might be short-lived good will. We could put the money toward facilities issues or classroom desks, etc. Could we offer programs with the money? They require more than one year costs. The money will be appropriated in the 2017-2018 budget for programs will lapse into fund balance if not used.
6. District Goal #4. Included in the goal is completing a successful audit, creating a budget that addresses programmatic goals and is fiscally responsible, continue capital projects for facilities improvement as well review of the District's safety and security plans, and participate in Sustainable Jersey along with items such as review policies and negotiations.
 7. Superintendent Merit Goals. The Finance Committee and the Superintendent discussed his 2017 – 2018 merit goals.
 8. Finance Committee Meeting Dates. The committee agreed to change the October meeting date from Tuesday, October 10 to Wednesday, October 11.
 9. Adjournment. The committee adjourned at 9:30 P.M.

NEXT MEETING: Tuesday, August 15, 2017, 7:00 P.M. @ Central Office

Topic for Next Meeting

Review Agenda Items

Transportation

Future Topics:

Impact of Recent Legislation

Policies