

## **Budget & Finance Committee**

### **Meeting Notes – January 18, 2023**

**Board Members Present:** E. Briamonte (Chair) | J. Buckley | C. DiMare | T. Wall

**Administrators Present:** Dr. S. Cascone, Superintendent | M. Petrizzo, BA | J. DeWysockie, ABA | K. Stromsland, Dir of Plant Operations & Maintenance | L. Carducci, Dir Community Prog & Student Transportation

#### 1. Multipurpose Turf Field Project Update

- Remaining items for the turf field project;
  - The perimeter field netting with support poles was delivered and installation to be completed as soon as possible (weather permitting).
  - ADA compliant pathway, allowing access to the bleacher seating, to be completed as soon as possible (weather permitting).
  - The lacrosse goals were delivered accordingly.
- Other potential enhancements to the field; scoreboard, fencing and lighting as well as estimated costs were discussed.

#### 2. Bowne-Crawford House Update

As previously reported, Spiegle Architects (district architect) is currently in the final stage of evaluation and pricing to complete the feasibility study on the Bowne-Crawford House. Once the team completes their assessment, Spiegle Architects will present their findings and feasibility study to the Committee.

#### 3. 2021/2022 Annual Comprehensive Financial Report (ACFR) Update

The auditors are in the process of finalizing field work for the 2021/2022 audit and administration is working with the auditors to ensure compliance with the March 2023 filing deadline for the annual comprehensive financial report.

#### 4. 2022/2023 Nonpublic School Aid

This represents state aid provided to the nonpublic schools located within the Township. The District acts as a flow through entity, whereas the state distributes the aid to the District and then the District distributes the funding to the applicable nonpublic schools located in Holmdel. This aid is for Chapter 192/193 services and the applicable resolution is included on the 1/25/2023 agenda for approval.

5. 2023/2024 Budget Update
  - Transportation Services Update

The committee discussed the challenges the district faced with securing transportation services this year. After multiple bids and negotiation efforts, all transportation services were secured resulting in a \$1.9 million increase over budget for 2022/2023. Due to the ongoing driver shortages, it is a daily challenge working with the transportation contractors to ensure the services are being provided accordingly. In addition to the \$1.9 million increase in transportation costs, there was a 15.1% increase in health benefit costs impacting the 2022/2023 budget. The district was able to fund these increases on the 2022/2023 budget by utilizing undesignated fund balance. However, they will have a significant impact on the 2023/2024 budget. The committee discussed the budget process for 2023/2024, challenges resulting from the increase in transportation and health benefit costs and the impact on the total tax levy. At the February committee meeting, the committee will review the budget procedures calendar and timelines.

6. Date and Time of next Committee Meeting: 2/8/23 at 6:30 p.m.