

**HOLMDEL TOWNSHIP BOARD OF EDUCATION
BUDGET & FINANCE COMMITTEE MEETING NOTES
JANUARY 24, 2019 AT 5:00 PM**

Board Members Present: J. Collins, Chair | V. Flynn | E. Briamonte | T. Wall
Administrators Present: R. McGarry, Superintendent | M. Petrizzo, Business Administrator
Meeting Location: Village School – Library

The following are the notes from the January 24, 2019 meeting of the Budget and Finance Committee:

- The Committee met with representatives from the Spiezele Architectural Group and Greyhawk Construction Managers to review progress of the interior and exterior alterations and additions financed by the Holmdel 2020 referendum. They welcomed discussions with the Committee and received feedback regarding various items.
- Regarding the referendum projects, the administration has advised that the following items are complete or near completion:
 1. Door and hardware replacement project (Village and Indian Hill) The work has been completed. Some of the Closeout Documentation has been received. Upon receipt of all documentation, satisfactory to all parties, the project will be closed out formally.
 2. Gym HVAC project (Village old, Indian Hill old and Satz) The work has been completed. Closeout Documents have been provided to the architect and are being reviewed for completeness and then closed out formally.
 3. Replacement of stadium field lights and poles The work has been completed. Closeout Documents have been provided to the architect and are being reviewed for completeness and then closed out formally.
 4. Roofing Replacement (High School) The work has been completed. Closeout Documents have been provided to the architect and are being reviewed for completeness and then closed out formally.
 5. Field Reconstruction (Satz/High School), Due to record rainfall, the substantial completion date for this work has been moved back to January 4th. The remaining items will be completed as soon as weather permits. Regarding the scoreboards, electrical gear, and balance of fencing, they are not weather dependent and are anticipated to be completed shortly.
- The remaining referendum items have been repacked as Bid 1 and Bid 2. Bids will be going out shortly for both packages with board award anticipated by the end of March, with work starting shortly thereafter.

- Traffic Study (Satz/High School), Dolan and Dean have completed the traffic study which includes the impact of South Holland Road. The report is now being reviewed and the results will be reported out at the next meeting.
- 2017/2018 Comprehensive Annual Financial Report (CAFR) Update: The district auditors are tentatively scheduled to present the audit results at the February Board meeting. The district will be receiving another clean audit with no management letter comments. The reason for the delay is due to the state not releasing the applicable pension information required for GASB 75. The primary objective of GASB 75 is to improve accounting and financial reporting by the state for post-employment benefits other than pensions (other post-employment benefits or OPEB). If the CAFR is ready for the February Board meeting, the applicable resolution will be included on February's agenda to accept the CAFR.
- 2019/2020 Budget Procedures Calendar: The Committee discussed the budget procedures calendar/timeline. Board members are encouraged to contact the Business Office with any questions

Please note the following 2019/2020 Budget Process Timelines:

- Administration works on preparing the budget from October 2018 – February 2019
- B&F committee will review the proposed budget (budget book workpapers) at the 2/21/19 committee meeting (which will be mailed to the full Board accordingly).
- 2/26/19 is the anticipated date of the Governor's 2019 Budget Address.
- 2/27/19 or 2/28/19 is the anticipated date the district will be provided with 2019/2020 state aid amounts.
- 3/20/19 Board Adopts Resolution of "Not to Exceed" Budget Number: This is the step that must be taken by the District prior to the submission of the budget to the County Superintendent. The County Superintendent then begins the review and approval process. Board cannot approve budget until County Superintendent approves budget. There could be adjustments made by the County Superintendent during this process.
- 5/1/19 Public Hearing/Budget Presentation: After we receive approval of the budget from the County Superintendent, the Board must have a public hearing/budget presentation to provide the public with notice of the budget.
- 5/1/19 or 5/8/19 Board Adopts Budget: The budget is adopted by resolution at a Board meeting. The adoption can occur at the same meeting of the public hearing (which is what the state recommends). However, if the District intends to make a change after the county superintendent approves the budget, the budget can only be changed if the issue was placed on the record at the public hearing. If that occurred, then the budget must be resubmitted to the County for approval and a special meeting scheduled for 5/8/19 to adopt the budget. The District has until 5/14/19 to adopt/finalize the budget by Board approval.

- Mid-Year Review: The Superintendent and BA meet with the County Superintendent in January/February to review the District's progress with its approved budget. At that time, the County Superintendent reviews the budget, enrollment numbers, curriculum matters, transfers. The County Superintendent's role is to validate where the district is in the budget process and to ensure that it is still within its approved budget.
- Auditor Review: At the conclusion of the fiscal year, the District's budget/actual results is audited by an independent auditor, which represents the final step of the budget process.

Note: Due to the fact that the 4/24/19 scheduled board meeting occurs the day after the end of Spring Break, the administration has requested/recommends moving this meeting to 5/1/19.

Next meeting date is Thursday, February 21 at 5 PM.