



FINANCE COMMITTEE MEETING MINUTES

Friday, October 3, 2025

8:30 a.m.

Committee Members: Michele Mencer, Chair

Paulo Lopes, David Rizza, Justina Ryan

Administrative Staff: Dr. Jonathan Hart, Superintendent

Jason Bohm, SBA/Board Secretary

Don Race, Facilities Manager

1. Referendum: The Committee reviewed the referendum communication plan, dates for remaining school tours and opportunities to inform voters in the district. The letter to registered voters providing information about the referendum was discussed and suggestions were made to enhance the content. The Committee discussed scenario planning and next steps based on voter support or lack of for the referendum to ensure clear plans are in place.

2. Crosswalk on Readington Road / Roosevelt Road: The Committee discussed a suggestion that an ADA ramp, sidewalk and signage be placed on property adjacent to the school property. The estimated cost of this project is \$15-20K. The Committee recommends not pursuing this suggestion due to financial considerations.

3. Bank Interest: The Committee reviewed the existing interest rate for the district and interest rates from surrounding districts, which are higher. We agreed there is an opportunity to benefit from a higher interest rate and asked the Business Administrator to pursue negotiations with the current bank for a potentially higher rate.

4. SEMI Corrective Action Plan: The District did not achieve the thresholds needed to qualify for reimbursement related to the SEMI plan which is similar to other districts where 90% of schools also did not qualify. The program thresholds are based on the number of students that are Medicaid eligible who also receive special services. The district will reassess opportunities to file in the future in the hopes of achieving the threshold, which is expected to be lowered from \$26K to \$3K. Given the District missed the threshold, it's likely that the district may need to return ~\$5K in reimbursement to the state.

5. Health Benefits Budget Warning: The Business Administrator informed the Committee of the State Health Plan 37% increase in January 2026, driven by both a 28% increase in medical and a 59% increase in prescription related expenses. While Readington Township School District is not in the State Health Plan, the increase is a signal that our expenses may also be in the double digits. These are unbudgeted increases that will create additional pressure on the budget next year. These expenses would qualify for a health waiver, allowing the district to exceed the 2% cap, meaning voter approval is not required, but the budget pressure from these

increases would remain.

6. Low Income Count The low income student count has tripled over time and is now 18% of the enrolled population. The district expects this to grow given the recent approval of the new township housing plan which includes low income housing. The district has comprehensive support programs in place for families in need including free breakfast, reduced or eliminated chromebook fees and donations to support book fairs, holiday shops, etc. With the anticipated increase in the low income student count, the district will need to reevaluate some of these support programs to cover the increased expenses. No action or decision was taken but the topic was discussed to prepare the Committee for the upcoming budget process. It is likely the district will need to reassess how to finance field trips for low income families given increasing field trip prices.

7. Bill List - The bill list was available to Committee members for review.

8. Next meetings are planned for: December 3, 2025 at 10:00 a.m. and November 12th at 8:30 a.m.