



FINANCE COMMITTEE MEETING MINUTES

Wednesday, December 17, 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. Audit Results** - The Committee reviewed the audit results for the fiscal year ending June 30, 2025 which were presented by Jonathan Weiss & Julia Sinkbeil, BKC CPAs. Reserve balances are as follows: Capital \$1,054,031, Maintenance \$57,293, Emergency \$1,098. Budgeted surplus is \$785,000. Revenue increased by \$3.1M vs. the prior year. The largest increase in revenue was special revenue, which was primarily attributed to preschool expansion aid. Operating expenses increased by \$7M vs the prior year, primarily driven by the preschool expansion grant and capital outlay related to RMS main office renovations as well as ongoing roof and HVAC projects. There were no audit recommendations.
- 2. Referendum** - The Committee discussed the prioritized projects for summer 2026 as well as the referendum website in order to communicate transparently with the community about the status of projects. The website includes a public tracking document and photos of planned and ongoing work. The architectural total fee and terms and conditions were also reviewed. The Committee agreed the administration should assess which projects warrant an architect and which can be undertaken directly by facilities (e.g. whiteboard installation) in order to be both effective and efficient with taxpayer funds. Next steps related to the referendum include a bond resolution in March, a sale in June and proceeds in July.
- 3. Solar Update** - The Business Administrator gave a brief update on the status of Solar which may be undertaken by EZNergy (construction vendor) & Solect Energy (finance company). Timelines include state approval in February, ordering product in March, breaking ground in June with work beginning by July 4. The District awaits confirmation from EZNergy that submission to the state has occurred.
- 4. Bank Interest Update** - The Business Administrator provided the Committee an update on a prior request to negotiate an improved interest rate with Citizens Bank. The Business Administrator successfully increased the agreed rate to 3% with market

rate adjustments. The Committee was reminded that an NJARM account was board approved to utilize for the referendum and excess surplus which is high 3% currently with market rate adjustments.

5. **Bus Route Efficiencies** - Tabled to a future meeting.
6. **Strategic Planning Presentation** - Judith Wilson, a former Superintendent/consultant, joined the Committee to present her approach to support District Strategic Planning. The Committee engaged in Q&A with Ms. Wilson. Next steps are for the administration to prepare a side by side comparison of vendors to support Board Selection of a future partner for District Strategic Planning.
7. **Bill List** - The Bill list was available for the Committee to review.
8. The next meeting is planned for Wednesday, January 28 at 8am.