



FINANCE COMMITTEE MEETING PUBLIC MINUTES

Monday, July 20, 2026

8:30 a.m.

Committee Members: Paulo Lopes, Rich Pieros (absent), David Rizza (Chair – interim)

Administrative Staff: Dr. Jonathan Hart, Superintendent
Jason Bohm, SBA/Board Secretary
Don Race, Facilities Manager

1. Bond Sale

- a. June 24 – Referendum bond sale occurred with 11 interested parties. Wells Fargo won the bid with an average interest rate of 3.839360%
- b. July 15 – The full proceeds of bond sale were received and will be deposited in an interest-bearing account. As not all proceeds will be spent immediately (e.g., some projects are 2026, 2027 or 2028), interest will accrue and must be allocated to one of the reserve accounts or used for referendum projects.
- c. Due to a lower interest rate than planned for, the impact to the tax levy will be slightly lower

2. Referendum Projects -

- a. *Fire Alarms* - On track for August completion, large project so monitoring impact for September
- b. *SMARTBoards* - Mostly complete, on track for August completion excluding 40 CPU (fall afterhours)
- c. *Playgrounds* - TBS halfway done, moving to WHS. On track for August completion
- d. *Roof Replacement* - On track for completion by August, mostly complete already
- e. *Lifeskills Suite* - On track for August completion
- f. *Toilet Renovations* - Both referendum and preschool grant on track for August completion
- g. *Other Summer Projects* - RMS bathroom, TBS intervention, music and book rooms, TBS carpet removal among others are on target for summer completion
- h. *Track, Parking Lot Lighting and TBS/HBS generators* – Currently all three projects require additional work prior to submitting for board review.

3. Extraordinary (\$708K) and Nonpublic Transportation Aid (\$40K)

- a. The district received notice of the amount of aid for Extraordinary and Nonpublic Transportation
- b. As this aid is not a budgeted revenue source, the \$748K will be allocated to a reserve fund for the 2025/2026 school budget.

4. NJSBA Retreat August

- a. The NJSBA field representative will attend the August 18th BOE meeting.

5. OPRA Log

- a. Administration provided a link to the log

6. State Health Plan Update

- a. The SHP will have a 32% health and 46% prescription increase in January 2027. The district does not utilize SHP and the district's increase for private health insurance was 17% for this school year. This is an early prediction of health benefit costs for the 2027-2028 school year.

7. Finance Agenda Items –

- a. Referendum Projects, Bus Routes, Settlement Agreement, Potential Municipality Shared Services Agreement

8. Bills List - Standard, except large referendum project bills for construction

9. Next meetings shall be August 28 @ 8:30 a.m.

Upcoming topics: referendum & construction projects