

To: Holmdel Township Board of Education
From: Chair, Budget and Finance Committee
November 16, 2011 Meeting Notes

Attending: Mr. Sockol (chair), Ms. Vander Woude, Ms. Wetmore, Mr. Petrizzo, Ms. Duncan, and Mr. Mikos.

Absent: Ms. Pascucci.

The Budget and Finance Committee met on November 16, 2011, beginning at 6:35 p.m. The Committee conducted the following business:

1. Mr. Petrizzo reported that preliminary testing conducted by our Auditors found no issues, and that a Comprehensive Annual Final Report should be available at December 14th meeting. The District estimates that we will be able to transfer slightly more than \$776,000 into our reserve fund, which will be used to address air quality concerns in the Indian Hill school and replace the press box at Roggy Field. A larger more extensive project, involving the replacement of the catwalk in the High School Auditorium, is under review.
2. The school administration has begun the budget process with a target goal of flat budgets that include prioritized projects. The Committee supports the practice of having the administrators provide "wish lists" as part of their budget proposals to give the Board greater latitude during the budget review process.

The meeting adjourned at 7 p.m. for the School Board Executive Session. The Committee reconvened after the completion of the Board's regular meeting and completed its business at 10:35 p.m. The next meeting of the Committee will take place on December 14, 2011 at 5:30 p.m.

Sincerely,

Mike Sockol
Chair, Budget and Finance Committee