

Finance Committee Meeting Minutes
September 7, 2018
8:30am

Attendance: Nicholas Fiocchi (Chairperson), Jeffrey Bordley (Board President) - arrived at 8:50 a.m. Cedric Holmes (Board Member), Dr. Mary Gruccio (Superintendent), John Frangipani (Assistant Superintendent), Nathan Frey (Assistant Superintendent), Dr. Joseph Rossi (Executive Director of Personnel), Helen Haley (Business Administrator), and Scott Musterel (Assistant Business Administrator)

1. Update on Application on Additional State Aid (Emergency Aid) - Mrs. Haley distributed application process documents and updated the Committee on:
 - a. Application submitted to the County August 30 - deadline was August 31.
 - b. Had meetings with Gov. Murphy and Commissioner Repollet (August 31, September 21, respectively)
2. Budget Planning - at this point we are exploring all options - Mrs. Haley reviewed several meetings she had with potential vendors for possible savings/reductions.
3. Proposal to Lease Leuchter School - Mrs. Haley updated the Committee
 - a. Advertised for bids twice with no response
 - b. Received proposal for lease; however, the per-square-foot rate appears to be lower than we would like in order to make it cost effective.
 - i. Wayne Weaver is reviewing the proposal.
4. ROTC Instructor - Dr. Rossi informed the committee about salary/stipend for the position.
5. Talking Points - Budget projections - Mrs. Haley went over the following:
 - a. Each year salary and benefits will increase approximately \$5,000,000
 - b. If state aid is not reinstated to the pre-July 2017 amount (hold harmless amount from 2009), then there may be an additional shortfall of \$2,000,000
 - c. Typically, there was surplus of \$7 - \$8 million to apply as "budgeted fund balance" which is part of balancing the budget. There will be minimal if no surplus to apply to FY 2020. That also will be included in the shortfall calculation.
 - d. Other items that are unique to each year affect the budget negatively or positively.
 - e. Per Mr. Medio's request; Dr. Gruccio, Mrs. Haley and Central Administration listed potential savings or cuts with input from the committee.
 - i. It is my recommendation that each board member should meet with Mrs.Haley to review these items and offer input.

Mr. Holmes left at 9:45am

The meeting adjourned at 10:30am.