

To: Holmdel Township Board of Education
From: Chair, Budget and Finance Committee
RE: November 4, 2016 meeting notes

Attending: Mr. Sockol (chair), Mr. Reddy, Ms. Flynn, Ms. Kline, Dr. McGarry, Mr. Petrizzo,

The Budget and Finance Committee met on November 4, 2016 to discuss the following matters:

1. **Potential District-wide Projects Update:**

The committee continued its review of the updated list of District-wide projects provided by Scott Mihalick, SSP Architectural Group. The committee is still working with the Buildings, Grounds & Safety Committee and administration to identify priorities and funding options.

2. **Comprehensive Maint Plan (CMP) & M-1 Form:**

District is submitting our annual CMP & M-1 form. The M-1 form identifies the minimum amount a district needs to spend on maintenance. Good news is the district is healthy & doing a good job in this area. Our minimum amount to spend is \$149K while we spend \$1.4M. The M-1 also ensures districts don't have a maintenance reserve of more than 4% which for our district would be \$2.9M. We currently carry a maintenance reserve of \$1M.

The next meeting of the Budget and Finance Committee will be scheduled in December.

Sincerely,
Mike Sockol