

FRANKLIN TOWNSHIP PUBLIC SCHOOLS
FINANCE COMMITTEE REPORT
Middlebush Conference Room
Monday, December 14, 2015
7:23 PM

MISSION STATEMENT OF THE FRANKLIN TOWNSHIP PUBLIC SCHOOLS

The Mission of the Franklin Township Public Schools is to provide excellent educational opportunities that meet or exceed New Jersey Core Curriculum Content Standards for every student; maintain an environment that engenders an appreciation of the value of every student; develop every student to his/her highest potential; and instill the attitudes, skills, and knowledge necessary to become independent, contributing members of a democratic, multi-cultural society.

PURPOSE: It shall be the function of this committee to meet regularly with the Superintendent/designee to review monthly financial reports and financial action. The committee shall recommend long- and short-range fiscal priorities and anticipate and prepare for sound budgetary development.

In attendance: Nancy LaCorte, Chair
 Christine Danielsen
 Margaret E. Steele
 John Ravally, Superintendent of Schools
 James H. Strimple, Jr. – Interim Asst. Superintendent for Business
 Maureen Manning - Assistant Business Administrator

1. Review of November Financial Statements: Mrs. Manning discussed the November Financial Statements.
2. Review of December Bills List: Mrs. Manning reviewed the items of interest from the December Disbursement Journal including Charter Schools and Source 4 Teachers.

Review of Capital Reserve Fund – Mrs. Manning reviewed the status of the district's Capital Reserve Budget. As of June 30, 2015 there is \$4,797,054 in Capital Reserve. On the December Agenda \$326,000 will be used to supplement the ESIP projects and to pay for architectural services for roof replacement projects at the Administration Building, Conerly Road School and Pine Grove Manor. Additional funds may be used to supplement the district's referendum projects.

3. Pre-School Budget – 2015-16: Mrs. Manning reviewed the need for the transfer of \$1,030,443 from the General Account (Fund 10) into the Pre-K Early Childhood Program account (Fund 20) to cover shortage for the 2015-2016 school year. The transfer will be included for approval with the November 2015 financials at the December 22, 2015 board meeting.
4. Appointment of Auditor at Organization Meeting: Mr. Strimple expressed his support to continue to use Lerch, Vinci, & Higgins for the 2016-2017 school year. The committee agreed.

5. Review 2016-2017 Budget Calendar: Mrs. Manning reviewed changes to the 2016-2017 Budget Calendar. (See Attached).

The meeting adjourned at 8:15 pm.

Respectfully submitted,

Maureen P. Manning
Assistant Business Administrator

FRANKLIN TOWNSHIP BOARD OF EDUCATION

2016 – 2017 REVISED BUDGET CALENDAR*

September/December 2015	Administration prepares budget. Superintendent reviews budget projections; sets budget guidelines and goals. Budget Managers submit budgets; budgets are reviewed for submission to Board.
Thurs., Sept. 24, 2015	Board adopts Budget Goals and Budget Calendar for 2016-2017
Wed., Sept. 30, 2015	Budget Meeting with Budget Managers – Distribution of budget documents to Budget Managers
Friday, October 23, 2015	Principals submit capital project budget information to Building and Grounds All Budget Managers submit new personnel staffing to Personnel
Mon., November 16, 2015	Budget documents due into the Business Office from all Budget Managers.
December, 2015 / January, 2016	Central administration begins review of all requests. Meetings with Budget Managers.
Mon., February 22, 2016	Present Tentative 2016-2017 Budget to Finance Committee
Tues., February 23, 2016	(Tentative) Governor's budget message.
Thurs., February 25, 2016	Notification of State Aid Allocation (maximum of 2 days after Governor's budget message.
Thurs., March 3 or 10, 2016	Superintendent presents a draft recommended 2016-2017 budget to the Board and public.
Tues., March 22, 2016	Board adopts 2016-2017 Preliminary Budget
Tues., March 22, 2016	Submission of 2016-2017 Preliminary Budget to County Superintendent of Schools.
Thurs., May 5, 2016	Public Hearing and Adoption of 2016-2017 Budget.

*Budget calendar subject to change due to publication of budget submission dates from the Department of Education.