

FRANKLIN TOWNSHIP PUBLIC SCHOOLS
FINANCE COMMITTEE REPORT

Middlebush Conference Room

Tuesday, January 26, 2016

6:11 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
 Laurie Merris
 Edward Potosnak III
 John Ravally, Superintendent of Schools
 James H. Strimple, Jr. – Interim Asst. Superintendent for Business
 Maureen Manning - Assistant Business Administrator

1. Review of 2014-2015 Audit: Donna Japhet of Lerch, Vinci & Higgins, LLP reviewed the Comprehensive Annual Financial Report (CAFR) and the Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance. Mrs. Japhet reviewed each of the audit recommendations. The Finance Committee Members were provided with the Corrective Action Plans being submitted to the full board at the Thursday January 28, 2016 board meeting for their review.
2. Review of December Financial Statements: Mrs. Manning discussed the December Financial Statements.
3. Review of January Bills List- Mrs. Manning reviewed the January Disbursement Journal. Since Mrs. Merris was new to the committee, Mrs. Manning reviewed the different fund categories and their fund source.
4. Review 2016-2017 Budget Calendar: The committee discussed changes to the 2016-2017 Budget Calendar. The February 23, 2016 Finance Committee will be open to public where a draft version of the 2016-2017 budget will be reviewed. The public hearing and adoption of the 2016-2017 Budget is set for the regular scheduled Thursday April 28, 2016 board meeting.
5. Preliminary Review of 2016-17 Budget – Revenues: Mr. Strimple presented the board with a preliminary review of the 2% cap, revenues and tax impact for the 2016-2017 budget.

6. Pre-K Program – Tuition Charge: Mr. Strimple reviewed a preliminary plan to charge tuition for the Pre-K program in 2016-2017. This charge would not apply to special education or free and reduced students.

The meeting adjourned at 7:41 pm.

Respectfully submitted,

Maureen P. Manning
Assistant Business Administrator