

**FRANKLIN TOWNSHIP PUBLIC SCHOOLS
FINANCE COMMITTEE REPORT**

Franklin Middle School Cafeteria
Tuesday, February 23, 2016
6:35 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

This Finance Committee meeting was open to the public.

1. Update on 2016-2017 Budget Process: Dr. Ravally and Mr. Strimple gave a presentation on updates to the 2016-2017 budget process. They reviewed the Budget Calendar, progress on meeting previously approved budget goals, projected revenues, budget challenges and next steps. Input was received from Finance Committee members and members of the public.
2. Review of January Financial Statements: Mrs. Manning reviewed the January Transfer Report, Report of the Secretary, Report of the Treasurer, and the Food Services Fund – Financial Report.
3. Review of February Bills List: Mrs. Manning lead a discussion of the February Bills List for the General Account and ESIP, Agency, and Payroll Accounts. Topics included referendum payments and transportation payments for charter school and aid in lieu of.
4. Refunding School Bonds Series 2006: Mr. Strimple informed the committee of a planned refunding of School Bonds Series 2006.

The meeting adjourned at 8:41 PM.

Respectfully submitted,

Maureen P. Manning
Assistant Business Administrator