

**FRANKLIN TOWNSHIP PUBLIC SCHOOLS  
FINANCE COMMITTEE REPORT**

Middlebush Conference Room

Tuesday, May 24, 2016

6:05 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  
                             John Ravally, Superintendent of Schools  
                             James H. Strimple, Jr. – Interim Asst. Superintendent for Business  
                             Maureen Manning – Assistant Business Administrator

1. Pre-K Program Tuition

Dr. Ravally provided the committee with an update on Pre-K registration. He also shared plans for a new regulation that will provide for sliding scale tuition rates for Pre-K for those meeting certain income limits. This approach will allow the district to be fair to all while making the program available to as many children as possible.

2. Earned Interest – Referendum

On the June 30, 2016 Board Meeting Agenda, there will be a motion to move interest earned on investment of 2014 referendum project funding into the capital reserve account. We anticipate this interest to be approximately \$250,000 through June 2016. Mrs. Manning reported that when building the 2017-2018 budget, these funds will be moved from Capital Reserve to supplement referendum projects.

3. Investment Program

In February 2016, \$5,000,000 was invested in First Bank with higher interest rates. In the first three months, we earned approximately \$6,500 additional interest.

4. Refinancing of Bonds

Mrs. Manning reported on the financial savings resulting from the refinancing of 2006 bonds. The committee reviewed the old and new payment schedule. Using our 2016-2017 payments as an example, we reduced our payment from \$442,290 to \$239,265. There are similar savings for each of the 10 years of scheduled payments.

5. Review of April Financial Statements

Mrs. Manning reviewed the April Report of the Secretary, Report of the Treasurer, Transfer Report and the Expense Account Adjustment Report. All the reports are in balance.

6. Review of May Bills List

Mrs. Manning lead a discussion of the May Bills List for the General Account and April ESIP, Agency, and Payroll Accounts. Payments for tuition to Charter Schools for the month of April totaled \$553,628.

The meeting adjourned at 6:52 PM.

Respectfully submitted,

Maureen Manning  
Assistant Business Administrator