

**FRANKLIN TOWNSHIP PUBLIC SCHOOLS
FINANCE COMMITTEE MEETING REPORT**

Middlebush Conference Room

September 23, 2013

5:30 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: Delvin Burton, Chair – via telephone
Tom Lewis – via telephone
Robert Trautmann
Julia Presley – via telephone
John Calavano, Assistant Superintendent for Business/Board Secretary
Donna Japhet, Lerch, Vinci & Higgins – departed at 5:36 PM

After Mr. Calavano left the room, the Committee spoke with Ms. Donna Japhet, district auditor, regarding SAS 114. SAS 114 requires certain matters (i.e. scope, timing and extent of audit) to be communicated to those charged with governance.

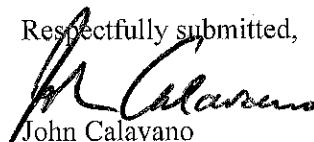
The Committee reviewed and discussed the Five-Year Schedule for Professional Services Request for Proposal, including architectural, health insurance broker, attorney, auditor, and property/casualty insurance broker services. The next RFP will be for attorney services and the Committee requested that administration survey other districts on the structure of their attorney services, i.e., separate firms to cover negotiations, Special Education, construction, etc. vs. one firm and to obtain the pros and cons for both scenarios.

The Committee reviewed the bills list, transfers and financials and questioned why the financials are not posted with the other exhibits preceding the work session. Mr. Calavano explained that there is insufficient time to close the month, obtain bank reconciliations and pay as many bills as possible by that date. Therefore, the financials will be posted with the final action meeting agenda.

Mr. Burton requested to see the last six months of litigation costs as well as this year vs. last year.

The meeting was adjourned at 5:50 PM.

Respectfully submitted,



John Calavano
Board Secretary