



NORWOOD, NEW JERSEY

**MINUTES
BOARD OF EDUCATION**

Public Hearing

May 4, 2015

7:30 PM, School Library

MEMBERS OF THE BOARD

- Mr. Mathew Ross, President
- Mr. Joel Rubin, Vice President
- Ms. Sally Diaz, Trustee.
- Ms. Elizabeth Giampaglia, Trustee
- Mr. William Snyder, Trustee
- Mr. Michael Sprague, Trustee
- Mr. G.C. Vaghasia, Trustee

Mr. Bert Ammerman, Interim Chief School Administrator

Mrs. Louise Napolitano, School Business Administrator

CALL TO ORDER:

Time: 7:31PM

FLAG SALUTE:

ROLL CALL:

	PRESENT	ABSENT	ARRIVAL/DEPARTURE TIME
Mr. Mathew Ross, President	√		
Mr. Joel Rubin, Vice President	√		
Ms. Sally Diaz, Trustee	√		
Ms. Elizabeth Giampaglia, Trustee	√		
Mr. William Snyder, Trustee	√		
Mr. Michael Sprague, Trustee	√		
Mr. G.C. Vaghasia, Trustee	√		

Faculty Members__1__

Community Members__3__

OPEN PUBLIC PORTION MEETING ACT STATEMENT:

Pursuant to the Open Public Meetings Act, Chapter 231, Laws of New Jersey 1975, notice of this meeting, its date, time and place have been posted on the Board’s official bulletin board, and it has been delivered to The Record newspaper circulated in the District at least 48 hours prior to the time for this meeting. The Board will meet in executive session immediately following to discuss personnel and contractual matters.

Presentation of the 2015-2016 School Budget – Mr. Sprague gave the Finance Committee Presentation.

Public Participation

Moved by: Mr. Rubin
 Seconded by: Ms. Giampaglia
 Time: 7:39pm

Closed to the Public

Moved by: Mr. Rubin
 Seconded by: Mr. Snyder
 Time: 7:40pm

BE IT RESOLVED, pursuant to the recommendation of the Chief School Administrator, the Finance Committee recommends the following resolution(s)

Motion to approve Administrative item “F1”

Moved by: Mr. Sprague
 Seconded by: Mr. Rubin
 Vote: All In Favor

BOARD MEMBER	AYE	NAY	ABSTAINED	ABSENT
Mr. Michael Sprague, Trustee	√			
Mr. Joel Rubin, Vice President	√			
Ms. Elizabeth Giampaglia, Trustee	√			
Ms. Sally Diaz, Trustee	√			
Mr. William Snyder, Trustee	√			
Mr. Mathew Ross, President	√			
Mr. G.C. Vaghasia, Trustee	√			

F1. 2015-2016 SCHOOL BUDGET

approve the adoption of the 2015-16 School Budget in the amount of :

General Fund	\$10,430,070
Special Revenue Fund	\$ 129,432
Debt Service Fund	\$ 431,060
Transfer from Capital Reserve	\$ 412,100

which will require a tax levy of \$9,196,223 for General Fund and \$431,060 for Debt Service.

The transfer from CAP Reserve is allocated for \$412,100 for Capital Projects.

The changes in the Budget from the Tentative Adoption of the Budget are for the Bond Refunding which reduced the Debt payment for the 2015-2016 year from \$454,008 to \$431,060 and eliminated any offset to debt service. This bond refunding reduced the debt payment by \$22,948 this year and over the next 10 years it will reduce it by a total of an additional \$212,825.

Adjournment to Work Session

Motion to adjourn the meeting to Work Session

Moved by: Mr. Sprau
 Seconded by: Mr. Rubin
 Time: 7:41pm

Respectfully submitted,

Louise A. Napolitano
 Business Administrator/Board Secretary