

Franklin Academy May 9th Meeting Minutes

Members Present

Bob Luddy, Chairman

Bill Francis

Judy Nunnenkamp

Al Merrit

Rick Eddins

Review of Minutes

Review of the minutes and Judy moved and Bill seconded the motion to passed all agreed and motioned passed.

2016-2017 Budget

Bill Francis presented the 2016-2017 budget to the board. The summary presented includes personnel budgets, facilities, and instruction related needs. The legislature has not made any adjustments for teacher raises at this point. However, when they make the adjustments in teacher salaries they also make adjustment in the per student allocation that will offset this cost. There were no questions from the board about the budget. Bill moved approval of the budget as presented. Judy seconded motion. All voted to approve.

Debt Services and Status

Bill Francis reviewed the debt service status and projections. In 2010 we closed on 11.5 million dollars of financing tax-exempt bonds. On June 30 the balance will be 7.1 to 7.2 million. On a normal amortization it should be 9 million but our interest has been under 2% and we have worked very hard to pay additional amounts. We project that we will pay in full in April 2025 if the interest rate stays the same we would have paid off in 14 years as opposed to the 20 years. If there is an increase in interest rates, it will take additional time to pay off the loans. Franklin Academy has benefited from the low interest rates.

Teacher Contracts Resolution

Bob resolves that we pay the teachers contracts based on the budget. Al Merritt seconds and the resolution passes.

Facility Maintenance and Improvements Resolution

Bob offered a motion for the board to approve the facility maintenance to continue. We were able to get three bids on the work and we have gone with the lower bids. In place of \$100,000 that was previously approved by the board to start the improvements at FA 5, Bob Luddy asked the board to approve \$156,616.00 since we have actual bids and have chosen a contractor to finish the improvements.

Other Business

Bob Luddy asked that administration give summary year end report at the next meeting on improvements that occurred over the year, update on the facilities, stretch goals for the year, any DPI updates, etc. He suggested we do this at the beginning of each school year at the first board meeting. No questions or comments. Bob motioned for adjournment, Al

Merritt seconded the motion and the meeting was adjourned. The meeting was adjourned at 6:35 pm.