

**Regional School District 17
Board of Education
Finance Subcommittee Meeting Minutes**

The meeting of the Finance Subcommittee of the Regional School District 17 Board of Education was held on September 11, 2018 at 3:15 p.m. at Central Office.

Subcommittee Members Present: Joanne Nesti, Eileen Blewett, Suzanne Sack (arrived at 3:55 p.m.) and Martha Vaughn

Subcommittee Members Absent: Peter Sonski

Guests: None.

Call to Order: The meeting was called to order at 3:15 p.m.

Discussion:

The Finance Committee reviewed in detail the 18/19 budget. Payroll encumbrances were just completed for the year and analysis on salary lines over and under budget is currently underway. The differences are a result of an FTE change or department/building change. In addition, year to date expenditures were also reviewed. In order to comply with the new state financial reporting, several new account numbers were created to specifically track expenditures previously coded as district to an individual building or level.

The Committee reviewed in detail the accounts payable checks processed to date in excess of \$5,000 for the months of July and August 2018.

The Committee reviewed budget transfers prepared for approval at the October 2018 BOE meeting.

The Committee reviewed and approved a Finance Subcommittee meeting schedule for the 2018-2019 school year.

Currently, the District is owed in excess of \$42,000 in accounts receivable for building rental, preschool mentors, health insurance and HK Cub tuition. The district is in the process now of contracting with a collection agency in order to collect on the bad debts.

Informational Items:

The auditors will be in district the week of September 24th to begin their field work and testing in conjunction with the fiscal year audit for June 30, 2018.

The next Finance Subcommittee meeting will meet on Tuesday, September 25th at 3:00 p.m.

Adjournment: The meeting adjourned at 5:40 p.m.

