

**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 January 31, 2018 at 3:00 p.m. at Central Office.

Subcommittee Members Present: Joanne Nesti, Suzanne Sack, Eileen Blewett, Peter Sonski and Martha Vaughn

Subcommittee Members Absent: None

Also Present: Dennis Dix of Dixworks and Michele Loso, Seward & Monde

Call to Order: The meeting was called to order at 3:00 p.m.

Discussion:

Dennis Dix of Dixworks LLC provides Municipal Financial Advisory Services to the District, specific to bonding. Dennis provided a brief overview of the financing for the High School Renovation Project. Dennis explained the use of the short term bank loans and bonding once the project is complete. The District is awaiting quotes for the second short term bank loan and anticipate origination of the loan on March 1st. Dennis left the meeting at 3:20 p.m.

Michele Loso, CPA/Partner of Seward & Monde provided the Finance Committee with an overview of the Audit Report dated 6/30/17. Michele explained the in depth testing and review of transactions, procedures and internal controls that are analyzed during the course of the audit. Michele reported that RSD 17 was issued a clean and unmodified opinion on the audit for fiscal year ending 6/30/17. An unqualified opinion is the independent auditor's judgment that the financial records and statements are fairly and appropriately presented, in accordance with all Generally Accepted Accounting Principles (GAAP) and free from any material weaknesses. Michele reviewed the Audit Report with the Committee and encouraged any Finance member to contact her with questions. Michele Loso will be present at the March 6th Board of Education meeting to provide a brief overview to the Board of Education. Michele left the meeting at 4:05 p.m.

The Committee reviewed the YTD 17/18 General Fund Financial Report in great detail reviewing each object and discussing the activity to date and the projection for 6/30/18. The Committee also reviewed the spending freeze in place in light of the reduction in state revenues both the District and the Towns of Haddam & Killingworth will experience.

The Committee reviewed in detail the accounts payable checks processed to date for the month of January 2018 for all transactions in excess of \$5,000.

The Committee reviewed Budget Transfers that request the transfer of funds between buildings and/or departments to account for staff changes and reassignments in the District. Since staffing

changes occur from the time the budget is developed, transfers are necessary to move the funds accordingly. The Board of Education will review the transfers and be asked to approve them at the February 6, 2018 meeting.

Informational Items:

There were no additional items discussed. The next meeting of the Finance Committee will be held on Wednesday, February 28, 2018.

Adjournment: The meeting adjourned at 6:05 p.m.