

**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 August 1, 2017 at 10:30 a.m. at Central Office.

Subcommittee Members Present: Joanne Nesti & Martha Vaughn

Call to Order: The meeting was called to order at 10:30 a.m.

Discussion:

Since Suzanne and Peter were not able to attend the meeting, reports were sent electronically for their review.

The committee reviewed the YTD 17/18 General Fund financial report in detail reviewing each object and discussing the activity to date which mainly consist of requisitions and purchase orders.

The committee reviewed accounts payable checks processed in the month of July 2017 for all transactions in excess of \$5,000.

Informational Items:

The auditors were here the week of July 10th to begin their fieldwork and testing of all 16/17 transactions. As part of the fieldwork, process and procedure is also reviewed and tested. To my knowledge, everything went smoothly. The auditors will return at some point in the fall to complete the audit.

The ED001 is almost complete. The ED001 is an annual state report that is filed with the State and audited by our auditors. The ED001 serves as the main source of financial data because it collects all expenditure data for public schools from pre-kindergarten through 12th grade. This includes board of education expenditures and expenditures from state and federal grants. The state will then use ED001 data for reports it must file with the federal government.

All of the new Krono's timeclocks have been installed in the elementary schools and the middle school. We will be doing parallel runs at the elementary and middle school level for testing purposes. The high school complex (high school, central office and HK Cubs) will go live on August 3rd, meaning the old Stromberg clock will no longer be used. We anticipate administrators trained and the Elementary schools and the Middle School to be live on Kronos prior to the start of the new school year.

Adjournment: The meeting adjourned at 11:30 a.m.