

**Regional School District 17  
Board of Education  
Finance Subcommittee Meeting Minutes  
Date: January 6, 2017**

A meeting of the Finance Subcommittee of the Regional School District 17 Board of Education was held on January 6, 2017 at 10:30 a.m. at Central Office.

**Members Present:** Joanne Nesti, Suzanne Sack & Martha Vaughn and Michele Loso CPA, Partner, Seward & Monde

**Call to Order:** The meeting was called to order at 10:40 a.m.

**Discussion:**

Michele Loso reviewed the multiple audit steps involved in the audit of all district funds. Michele explained the criteria and outlined the steps for testing and verifying the data, choosing samples, testing of transactions from beginning to end and the review of internal controls and processes and procedures.

Michele stated that the audit for Regional School District 17 for Fiscal Year ending 6/30/16 states a clean and unmodified opinion with no material weaknesses, no compliance issues and no deficiencies.

Michele then discussed at length each section of the audit and reviewed each of the financial statements in great detail with the finance subcommittee.

Michele will provide a summary report to the Board of Education at the February 7, 2016 meeting. Michele left the meeting at 12:30pm.

The committee then reviewed the YTD 16/17 financial report in great detail reviewing each object and discussing the activity on the line to date.

The committee reviewed accounts payable checks processed in the month of December 2016 and reviewed all transactions in excess of \$5000.

There were not any budget transfers to discuss.

*Informational Items:*

The following dates have been scheduled for the next finance subcommittee meetings; Thursday February 2<sup>nd</sup> and Tuesday, February 28<sup>th</sup>.

Adjournment: The meeting adjourned at 2:45 p.m.