

## **Regional School District 17**

### **Board of Education**

#### **Finance Subcommittee Meeting Minutes**

**Date: September 1, 2016**

A meeting of the Finance Subcommittee of the Regional School District 17 Board of Education was held on September 1, 2016 at 10:30 a.m. at Central Office.

**Subcommittee Members Present:** Joanne Nesti and Suzanne Sack

**Subcommittee Members Absent:** None

**Also Present:** Martha Vaughn

#### **Call to Order:**

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

#### **Discussion:**

The committee reviewed the YTD 16/17 financial report. With the majority of encumbrances now in the system, the review of budget versus actual has begun. This month, the committee also reviewed activity to date by school for a different perspective of the transactions. The committee reviewed all budget transfers requested by the principals to date (July 1<sup>st</sup> to August 31<sup>st</sup>) and discussed this topic at length.

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

#### **Informational Items:**

Fieldwork for the audit of June 30, 2016 continues. Last week the auditors visited each school and reviewed the student activity accounts. Student activity accounts contain funds raised by the students for a specific purpose to benefit the students. The student activity transactions were reviewed in detail to ensure the transactions were in compliance with the RSD 17's Student Activity Manual.

The auditors will be in district the week of September 19<sup>th</sup> for additional field work on the 6/30/16 audit.

The committee reviewed a long list of items completed during the summer months, which included:

- Aesop Start-up
- GASB 45 Census
- Copier Lease
- Technology Lease
- State Reports; ED001 & ED141
- Assignment Letters
- Review of Pension Plan Document
- Closeout of 15/16
- 16/17 Start Up

#### **Adjournment:**

The meeting adjourned at 12:45 p.m.