

Regional School District 17

Board of Education

Finance Subcommittee Meeting Minutes

July 28, 2016

A meeting of the Finance Subcommittee of the Regional School District 17 Board of Education was held on July 28, 2016 at 9:30 a.m. at Central Office.

Subcommittee Members Present: Joanne Nesti and Suzanne Sack (Phone-In)

Subcommittee Members Absent: None

Also Present: Martha Vaughn

Call to Order:

The meeting was called to order at 9:30 a.m.

Discussion:

The committee reviewed the 15/16 financial report and the YTD 16/17 financial report. The 15/16 fiscal year ended with a balance of \$139,789.78. There was a total of \$647,760.26 in total for all funds in open purchase orders which were accrued at the close of the fiscal year. The accrued PO breakdown is as follows: General Fund \$433,001.63, Grants \$10,826.75 and Capital \$203,931.88. The 16/17 fiscal year began on 7/1/16 and we are busy with purchase orders and payroll related set-up for the new fiscal year.

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

Informational Items:

The GASB 45 Census is almost complete and will be submitted to Milliman for the actuarial valuation.

The technology lease with First Niagara is under review with our attorney. Once the review has been satisfactorily completed, the lease will be signed and the equipment will be ordered.

All of the new copiers through A&A Office Systems have been delivered to the buildings and installed.

Currently I am working on both the ED001 and the ED141's, large annual state reports. These reports have a filing deadline of September 1st and are part of our annual audit.

The district began using AESOP as of 7/1/16. This is a soft start since only the 12 month staff is currently using the system.

The finance office has begun the behind the scenes work on the implementation of a new timeclock system. This new timeclock system is anticipated to take 12 weeks. Other than using a new clock, the end user should not be impacted. The changes are behind the scenes and should improve the processing effectiveness and efficiency of the hourly payroll in addition to now having full support and maintenance on the new clocks.

Adjournment:

The meeting adjourned at 10:55 a.m.