

REGIONAL SCHOOL DISTRICT NO. 17
BOE FINANCE SUBCOMMITTEE SPECIAL MEETING
April 26, 2022

A special meeting of the Regional School District 17 Finance Subcommittee was held on April 26, 2022 at Central Office in the Board Room.

Subcommittee Members Present: Jennifer Favalora and Peter Sonski, Chairman

Subcommittee Members Absent: Shawna Goldfarb and Hamish MacPhail

Also in Attendance: Director of Finance, Ann Adriani

Guests: Michelle Loso, Andrew Switaj (Seward & Monde)

Call to Order/Opening of the Meeting: The meeting was called to order at 5:33 p.m. by Peter Sonski (Chairman).

Agenda Item #2 - March Meeting Minutes: Action deferred to a future meeting.

Agenda Item #3 - Presentation of 2020-2021 Audit: Ms. Loso and Mr. Switaj reviewed the RSD17 audit performed by Seward & Monde for the 2020-21 fiscal year. The unassigned fund balance totaled \$606,491. There were no negative findings in its management letter. Ms. Loso will present a summary to the Board of Education later that evening. Committee members will perform their own study for follow-up at a future meeting.

Agenda Item #4 - Director of Fiscal Operations Report: Ms. Adriani presented an updated report of revenues and expenditure with a projected Fund Balance of \$313,000. She also reported an increase in Health Insurance Premiums (effective July 1, 2022) of 10.5% compared with a Budget estimate of 8%. Committee members discussed the possibility of prepaying a portion of the 2022-23 Health Insurance to mitigate the effects of the increase.

Adjournment: Meeting adjourned at 6:48 p.m.