



## **Finance Subcommittee Report**

Date: March 6, 2017

Committee: Finance Committee

Chair: John Morang

In attendance: Kate Brown, Michelle Ritcheson, Michelle Lickteig and Dr. Becky Foley

Guests:

Meeting Date: February 15, 2017

### **Agenda Items and Discussion:**

#### **Audit Review by Marge Hall from Berry, Talbot:**

Marge went through the audit of the 2015-2016 financial statements. There were two major findings. First, filings for reimbursements for grant funds were behind two years. These should be filed monthly. Second, school activity accounts had high balances and high deposits and expenditures that is not typical of activity funds. It is requested that these deposits and expenditures run through the General Fund. Marge gave us the final numbers including the fund balance.

#### **Options for use of Fund Balance:**

Various options for use of fund balance were discussed. It was agreed that some would be used to increase the Capital Reserve Fund and some to offset the prior year's negative balance in Nutrition.

#### **Next Meeting:**

March 8, 2017

Submitted by: Michelle Lickteig, Director of Finance