



Regional School District No. 17

Board of Education

Finance Subcommittee Special Meeting Minutes

Chair: Joseph Centofanti

A meeting of the Regional School District #17 Finance Subcommittee was held on June 5, 2025, in the Central Office boardroom.

Subcommittee Members Present: Joseph Centofanti, Shawna Goldfarb, Suzanne Sack (virtual)

Subcommittee Members Absent: Nelson Rivera, Cory Roberts, Jennifer Voegtli

Others Present: Director of Finance and Operations Alison Pierce

Call to Order

The meeting was called to order at 4:31 PM.

Approval of Previous Meeting Minutes

Shawna Goldfarb **MOVED** and Suzanne Sack **SECONDED** a motion to approve the minutes as presented. The motion passed.

Financial Reports (3)

Monthly Financial Reports

The financial reports were reviewed, which included the general fund budget, school lunch fund, and daycare fund. Discussion was held regarding:

- The daycare fund has positive operations
- The school lunch fund continues to show significant negative operations for the year. A slight increase from the month. Additional detailed analysis is needed to determine/understand the cause.

Budget Projections

Budget items discussed were as follows:

- a. The total projected budget balance is approximately \$438,000. It was noted and discussed that there is also a projected revenue shortfall of \$221,578. The revenue shortfall is due to the shortfall in the excess cost grant. This results in a projected balance available to be appropriated for capital needs of \$216,000. **See attached analysis.**

- b. Discussed the Reserve for Education Expenditures fund and the statute that requires that the fund should earn interest and the interest should be credited to the fund. Discussed the need to set up a separate STIF account for the balance of the fund. Also discussed the need to move interest earned from FY 2025 to fund. **See attached analysis.**

Budget Transfer Requests (4)

- Budget transfers for over-expenditure functions to be approved after year-end.
- Transfers for new line items to be sent to the Board for approval (superintendent search, interim consulting)
- Transfer for \$200,000 for new computers to be sent to the Board for approval

Audit Proposals (5)

Based upon review of the 3 proposals submitted the committee made a recommendation to award the contract to Clifton Larson Allen (CLA).

401a pension Plan-Annual Contribution Confirmation (6)

Confirmed that District contributions are to be made annually based upon review of the plan document.

Review of School Lunch Fund Deficit (7A)

Discussed the identified causes for the operating debit, which include the purchase of equipment for \$103,000, rising food costs and reduced grant funding. Additional analysis is needed and additional information is requested.

Review of paraprofessionals budget line detailed analysis and review of material provided for RBT support salaries (7B-D)

Details reviewed related to the above costs. Paraprofessionals are budgeted in the salary lines in the 2026 budget. RBT support salaries are recorded in the 2026 budget (were excluded from the 2025)

Capital Asset Capitalization Policy Discussion (7E)

Recommended to send to the Policy Committee

Reserve for Educational Expenditure Fund Policy (7F)

Discussed the purpose and the significant items of the policy. Based on the review, certain edits were recommended. Edits to be made and then the Committee recommended to send to the Policy Committee.

Agenda Items (tabled) /Follow-up for Next Meeting

1. Additional review of school lunch fund based on detailed reports requested
2. Year-end transfers for over-expenditure functions
3. Potential additional capital-related transfers
4. Educational Expenditure fund STIF account
5. Interfund balances to be reviewed

Adjournment

The meeting was adjourned at 5:57 PM.