

MINUTES

Sanborn Regional School District

Finance Committee

Sanborn Regional High School, 17 Danville Road, Kingston, NH

May 2, 2018 – 4:30 PM

Present: Tammy Mahoney, Jim Baker, Taryn Lytle (excused 5:19 pm), Michele Croteau
Guest Presenter: Corey Philbrick, Jennifer Dorr of Vachon & Clukay Associates

1. Call to Order

Meeting was called to order at 4:30 pm.

2. Election of Committee Chair

Ms. Lytle motioned to nominate Mr. Baker, Mr. Baker second, all in favor; Ms. Mahoney joined us after this vote as she was coming from another subcommittee meeting. She did not have any other nomination for consideration.

3. Review of Minutes – 2.21.18 Mtg

Added to next agenda.

4. Budget Adjustments

Ms. Croteau presented the following 3 budget adjustments for approval:

- A - #1890 Motion by Ms. Mahoney, second by Mr. Baker, all in favor.
- B - #1985 Motion by Ms. Mahoney, second by Mr. Baker, all in favor.
- C - 4/2018 Adjustment Will be reviewed at next meeting.

5. FY17 Audit Presentation - Mr. Philbrick & Ms. Dorr, Vachon & Clukay Associates

- Reviewed requirements -
 - Financial Audit - District must have an audit per RSA but not necessarily by a certified public accountant. However, for a district the size of SRSD it is best practice to hire a CPA due to the complexity and size of the organization.
 - Audit of Federal Funds - if over \$750,000 in Federal funds received, require an audit by a certified public accountant of the Federally funded programs. SRSD is what is considered a low risk auditee for Federal Funds.
- Discussed risk based auditing.
- SRSD has a very “clean” audit, strong internal controls, strong finance department
- Auditor’s Opinion - SRSD received and Unmodified Opinion
- Discussed the difference between budgetary basis reporting and GAAP reporting (Generally Accepted Accounting Principles as recommended by the Financial Accounting Standards Board)
- Question regarding Student Activity Accounts - Discussed deposit practices.
- Personnel - reviewed Department of Labor requirement to document the wage offered each employee as well as rate adjustments and differentials
- Discussed the encumbrance process as it relates to tracking within the financial software system and year end adjustments

6. Upcoming meeting schedule

The meeting schedule was not solidified at this meeting due to Committee members’ conflicts with other meetings, etc. Ms. Croteau suggested that she ask Kristen Teixeira to reach out to folks to determine a schedule that would work for all and schedule the next meeting accordingly.

7. Meeting adjourned at 6:00 pm.

Recorder: Michele Croteau