

Finance Committee

Minutes- Monday January 8, 2018 Finance Committee Meeting

PLACE: Shepaug MS/HS Resource Room

Meeting called to order 5:00 PM

Members present: COMMITTEE MEMBERS:

Michelle Gorra, Chair Peter Tagley Stephanie Kolnick
John Buonaiuto (joined the meeting at 6:40)

Also present were Robert Giesen, Director of Finance

Absent - Patricia Cosentino, Ed.D, Supt Anthony Amato

1. Chairman's Report – Introduced Charles Heaven who would be presenting the June 30, 2017 financial audit.

3. Acceptance of Minutes – December 4, 2017 Approved

4. Review of Financial Report

a) December 31, 2017

The report was not reviewed due to the presentation of audit.

If any questions upon review please direct to the Business Office.

5. Audit report for the year ended June 30, 2017

a) Charles Heaven

Charles Heaven reviewed the audit for all members of the committee. The audit has an unqualified opinion which is the highest level for compliance with no material audit findings. The audit process went smoothly and all information requested was promptly and completely supplied to the auditors. Internal controls are in place and functioning well. During the course of the review all committee member's questions were answered.

b) Surplus distribution to member towns

The year ended with a positive fund balance of \$ 42,222.68

Distributed as follows:

Bridgewater	\$ 8,208.00
Roxbury	\$13,519.70
Washington	\$20,494.89

c) Forty Year history of fund balances was enclosed. This included the appropriation by year as well as the unexpended balance, revenue and fund Balance for all years since June 30, 1978.

6. Other Business-

a) Building Project Expenditure Update dated December 31st was included.

b) Meeting with Wells Fargo for Pension Performance is tentatively set for February 5th at 5:00 before the finance Meeting.

8. Public Comment - None

9. Adjournment – 6:00pm

Submitted,

Michelle Gorra