

Finance Subcommittee Meeting Minutes

November 3, 2014 6:30 PM Superintendent's Conference Room, Minuteman High School

Present: Carrie Flood, Dave Horton, Jack Weis, Sue Sheffler, Kevin Mahoney, Michelle Resendes, Elizabeth Rozan, Sheryl Stevens-Burke

Absent: Ed Bouquillon

1. Call to Order: Open Session

The Chair called the meeting to order at 6:35 PM.

2. FY 14 Audit Report

Kevin introduced Sheryl Stevens-Burke from Melanson Heath, who gave a thorough review of the Draft FY 14 Annual Financial Statements and Management Letter. She said it was an excellent audit, that they were able to move through their work very quickly, and that significant improvements have been made on all previous findings with no new issues identified during the audit. She commended Minuteman for having made many significant recommended changes, and for clearing up the accumulated deficits. She confirmed that progress has been consistent and average, and noted that the goal is to disclose everything and to have no comments in the Management Letter. She reviewed the three methods of accounting used in the report, explained current and anticipated details of GASB requirements, and discussed OPEB obligations. Clarifying language was suggested on a few comments. Kevin confirmed that the End of Year Report has been submitted, and still needs to be audited, and that the Certificate of Excess and Deficiency was submitted to the Department of Revenue on October 31.

3. Warrant Review

The Warrants were reviewed, discussed, and signed.

4. Approval of Open Session Minutes 10.14.14

The minutes from the 10.14.14 meeting were reviewed and the following vote was taken:

Moved (Weis) and seconded (Horton)

To approve the minutes of 10.14.14

Vote: Unanimous

5. Adjournment

The next meeting of December 2, 2014 was confirmed, with the note that this would include presentations by the Executive Team, and will be held at 6:30 PM in the Paul Revere Room. The meeting was adjourned at 7:50 PM.

Elizabeth Rozan, Recorder