

WEST ISLIP BOARD OF EDUCATION FINANCE COMMITTEE REPORT

COMMITTEE NAME: Finance Committee

DATE OF MEETING: December 11, 2018

COMMITTEE MEMBERS PRESENT: Ron Maginniss

BOARD MEMBERS IN ATTENDANCE: Steve Gellar
Paul Michaluk
Kevin O'Connor

ADMINISTRATORS PRESENT: Bernadette Burns, Superintendent
Elisa Pellati, Assistant Superintendent for Business

OTHERS PRESENT: Deborah Falcon, Treasurer
Pat Plompen, Internal Claims Auditor

PURPOSE OF MEETING: Review warrants for the month and discussion of pertinent fiscal matters.

MEETING REPORT: Meeting called to order at 7:30 pm

- Treasurer's Reports:
School District Funds – October
 - Presented and accepted by the Committee
- Payroll Summary Report – October 2018
 - Presented and accepted by the Committee
- Financial Statements – October 2018
 - Presented and accepted by the Committee
- Internal Claims Audit Report for November 2018
 - Presented and accepted by the Committee
- System Manager Audit Trail for November 2018 (no changes)
 - Presented and accepted by the Committee
- Payroll Certification for 11/16/18 and 11/30/18
 - Presented and accepted by the Committee
- Review of Warrants
 - The Finance Committee received the warrants

- Reviewed Board Agenda Finance Items:
 - Approval of Budget Transfers
 - Presented and accepted by Committee for submission to the Board
 - Approval of Surplus:
 - High School Technology: 1 Delta Table Saw tag #002008
 - Approval of Donation:
 - Thriftway Auto Body works – four automotive vehicle hoods valued at \$200 each
 - Approval of 2018-2019 Contracts:
 - Deer Park UFSD District of Location Agreement
 - Half Hollow Hills CSD District of Location Agreement
 - Approval of Resolution:
 - District's Corrective Action Plan related to the Independent Auditors Report for the year ended June 30, 2018 from R.S. Abrams & Co., LLP.
 - Discussion Items:
 - Elisa Pellati discussed the benefits of closing the current accounts at Capital One Bank (3 accounts) and moving them to our primary bank, J.P. Morgan Chase (i.e. our money market account going from an interest rate of 0.20% to 1.10% and all other Chase accounts going from an interest rate of 0.1% or 0.2% up to 0.25%).
 - In preparation of the upcoming budget, the 2017-18 fund balance detail was also discussed and the potential uses for a Capital Reserve.

Meeting was adjourned at 7:49 PM