

REGIONAL SCHOOL UNIT 40

Friendship • Union • Waldoboro • Warren • Washington
1070 Heald Highway, PO Box 701, Union, Maine 04862
207.785.2277

Steve Nolan, Superintendent
Kimberly Schroeter, Director of Instruction

Karla Miller, Business Manager
Karen Etheridge, Director of Special Services

Finance Committee Meeting Tuesday, June 14, 2016 Central Office

MINUTES

Committee Members: Erik Amundsen, Sara Andrews, Cheryl Cichowski, Lynda Letteney, Errol Silvestri, Dennis Wooster

Ex-Officio Member: Danny Jackson

Administration: Karla Miller, Steve Nolan

- I. **Call to Order** – The meeting was called to order at 5:03 p.m. by Chair Dennis Wooster
 - A. Declaration of Quorum: 5 of 7
 - B. Note Absentees: Cheryl Cichowski, Errol Silvestri
 - C. Approve the May 10, 2016 minutes: Upon a motion by Lynda Letteney and second by Sara Andrews, the committee voted to approve the minutes Vote: 4 – 0 – 1

- II. **Sign Warrants**
 - A. The warrants were signed with no questions.

- III. **Financial Report**
 - A. Items discussed while reviewing the financials included Special Ed administration account lines, Union Elementary administration lines, special education lines in general, repairs and maintenance lines.

- IV. **Other**
 - A. Acadia Trust scholarship review – Karla distributed the financial overview to the committee.
 - B. Maine Municipal Bond Bank Letter – The letter was distributed and discussed.
 - C. Fund Balance/Balance Forward/Summer Salaries – A spreadsheet was distributed to the committee showing where the district stands following Generally Accepted Accounting Principles (GAAP) and without following GAAP, or on a budgetary basis.
 - D. Policies – Policy DB – Annual Budget and Policy DBC – Annual Budget Adoption for review and feedback.
 - E. Other
 - i. Fuel oil tank at UES – updated the committee that the tank needs to be removed from under the ground and we do not know at this point how much it will cost to remove it.
 - ii. Thursday meeting dates – Dennis noticed on the Board Agenda that Finance will begin meeting the first Thursday of the month and wondered how that would affect the financials. Karla informed the committee that although

expenditures would be up-to-date, revenues might be lagging a little with interest from the bank.

- iii. Region 8 – Karla informed the committee that when the budget was adopted by the board, the Region 8 assessment had not been updated. A budget transfer of \$2,564.74 will need to be made at some point during the next fiscal year.

V. The committee adjourned at 6:18 p.m.

All meetings of the Board, except executive sessions, will be open to the public. All actions of the Board will be taken openly and the deliberations leading to Board action will likewise be conducted openly. The public and district employees are encouraged to attend Board meetings. A time period of up to thirty minutes in duration for comments by visitors at Board meetings will be scheduled at the beginning of the Board's agenda. Board committee meetings are open to the public. Public input is welcomed but the Board Chair may need to limit discussion.