

**REGIONAL SCHOOL UNIT NO. 40**  
**MAINE SCHOOL ADMINISTRATIVE DISTRICT NO. 40**

Friendship \* Union \* Waldoboro \* Warren \* Washington  
1070 Heald Highway \* PO Box 701 \* Union \* Maine \* 04862  
(207) 785-2277 Fax (207) 785-3119

Steve Nolan, Superintendent  
Kimberly Schroeter, Director of Instruction

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

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**FINANCE COMMITTEE MEETING**  
**Tuesday, April 14, 2015**  
**MINUTES**

**Committee Members Present:** Erik Amundsen, Sara Andrews, Guy Bourrie, Lynda Letteney, Dennis Wooster

**Administration Present:** Karla Miller, Steve Nolan

- I. Call to Order** – The meeting was called to order at 5:03 p.m.
- A. Declaration of Quorum: 5 – 1
  - B. Note Absentees: Errol Silvestri, Danny Jackson
  - C. Approve the March 10, 2015 minutes: Upon a motion by Guy Bourrie and second by Erik Amundsen, the committee voted to approve the minutes of the March 10, 2014 meeting.  
Vote: 5 – 0
- II. Sign Warrants**
- A. The warrants were signed with questions on Dennis Paper and Anthem.
- III. Financial Report**
- A. The committee reviewed the financial report discussing snow removal, Special Education and Friendship School Expenses.
- IV. Update on Insurance Proposal Process**
- A. Karla informed the committee that three insurance companies were chosen to provide proposals for property and casualty insurance with quotes due May 1<sup>st</sup>. The committee will review a summary of the proposals at the next meeting for a recommendation to the full board.
- V. Update on the proposed budget**
- A. Karla informed the committee that health insurance premiums came in at a 1.8% decrease for an approximate savings of \$175,000 - \$180,000; however, we have also found out that the St. George tuition students we were anticipating will not happen, we have received requests for identification numbers for six (6) students to enroll in Maine Virtual High School, and Kim has received her allocation for next year's Title I grant. To maintain our current program, we will need to move one teacher from Title I to the regular budget.
- VI. Internal Controls**
- A. Upon a motion by Guy Bourrie and second by Erik Amundsen, the committee voted to send the Internal Controls section of the Accounting Procedures Manual to the school board for approval. Vote: 5 – 0

**VII. Continued discussion of Fund Balance**

A. The committee discussed the history of the fund balance.

**VIII. Other**

**IX.** The committee adjourned at 7:02 p.m.