

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 Thursday, July 7, 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 5:34 p.m. by Chair Dennis Wooster
 - A. Declaration of Quorum: 4 of 7
 - B. Note Absentees: Erik Amundsen, Cheryl Cichowski, Errol Silvestri
 - C. Approve the June 14, 2016 minutes: Upon a motion by Lynda Letteney and second by Danny Jackson, the committee voted to approve the minutes Vote: 4 – 0

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

- III. **Financial Report**
 - A. Items discussed while reviewing the financials included MaineCare Reimbursement, Homeless Transportation, Adult Education

- IV. **Other**
 - A. Bond RFP – Camden National Bank responded to the RFP with a 2.84% fixed interest rate. The Resolution to Authorize Issuance of General Obligation Bonds in Principal Amount of \$1,000,000 was shared with the committee. Karla also shared a letter from Androscoggin Bank with the committee.
 - B. Year-end Budget Transfers – Karla distributed a spreadsheet showing where the year-end expenditures and an estimate of what the committee will be asked to recommend to the full board for transfers. The committee will be updated at their meeting on the 21st right before the board meeting.
 - C. Karla also asked how the committee would like to handle the roof proposals that are due on Friday, July 8th. The committee will meet before the board meeting on the 21st at 6:30 to review the proposals.
 - D. Sara asked if the district was going to put an application in for an SRRF loan through the Department of Education and Karla explained that we would not be at this point. This summer we are focused on getting the repairs and maintenance projects, as well as the engineering studies, completed.

- V. The committee adjourned at 6:15 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.