

# REGIONAL SCHOOL UNIT 40

Friendship • Union • Waldoboro • Warren • Washington  
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Steve Nolan, Superintendent  
Kimberly Schroeter, Director of Instruction

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

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## Finance Committee Meeting Tuesday, December 8, 2015 Central Office

### MINUTES

**Committee Members:** Erik Amundsen (arrived at 5:03 p.m.), Sara Andrews, Cheryl Cichowski, Lynda Letteney (arrived at 5:07 p.m.), Errol Silvestri, Tara Wellman, Dennis Wooster

**Ex-Officio Member:** Danny Jackson

**Administration:** Karla Miller, Steve Nolan

- I. **Call to Order** – The meeting was called to order at 5:02 p.m. by Chair Dennis Wooster
  - A. Declaration of Quorum: 6 of 8
  - B. Note Absentees: N/A
  - C. Approve the November 10, 2015 minutes: Upon a motion by Cheryl Cichowski and second by Sara Andrews, the committee voted to approve the minutes of the November 10, 2015 meeting. Vote: 5 – 0 – 1
  
- II. **Sign Warrants**
  - A. The warrants were signed with no questions.
  
- III. **Financial Report**
  - A. The committee reviewed the financials, discussing MaineCare and the QCEB Credit we will be receiving from the IRS.
  
- IV. **Other**
  - A. Expenditure target/impact on taxpayers –
    - i. Conversation continued on the budget expenditure target and the impact that the target would have on taxpayers; should it be changed to “targeted impact on taxpayers vs expenditure target”?
    - ii. If group believes targeted impact on taxpayers makes more sense, we will work on language and bring back to the Committee
  - B. Fund balance
    - i. Discussion was held on the fund balances that are in the negative (General Fund, Adult Education, Title I, Title IIA, Local Entitlement, Food Service), summer salary accruals, GAAP vs Budgetary, and Balance Forward.
  - C. Bonding and borrowing
    - i. Steve led a discussion around borrowing funds for furniture and equipment, as well as maintenance projects
    - ii. What is our outstanding debt? Karla will bring the information to the next meeting.

V. The committee adjourned at 6:28 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.