



SHEEPSCOT VALLEY REGIONAL SCHOOL UNIT #12
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Howard Tuttle, Superintendent of Schools
Deborah Taylor, Director of Curriculum and Technology
Delia Dearnley, Director of Special Services

Larry Dancer, Director of Operations
Belinda Waterhouse, Business Manager

RSU 12 Finance Committee
Tuesday, September 5, 2017
RSU 12 Central Office
Start Time: 5:00pm

Present: Jerry Nault, Rick Cote, Richard Devries, Larry Dancer, Belinda Waterhouse, Howard Tuttle, Sandi Devaney

1. Finance Committee Time Change
 - a. Agreed that the **Finance Committee will meet at 3:30pm at RSU 12 Central Office** starting in October 2017.
2. Bus Purchase
 - a. The Finance Committee reviewed the process for the researching of buses. It was agreed based on the information presented that due diligence was exercised and all agreed to purchase two buses from W.C. Cressey.
3. Warrant Signing
 - a. Mr. Nault reviewed the warrants
4. Updated FY 18 Expenditures and Revenues
 - a. \$500,000 was borrowed in July to make payroll. It was paid back in August. Interest cost was \$658.
 - b. Expenses still need to be backed into last year before we can observe an accurate trend. Revenue is accurate and on track.
5. PreK Discussion
 - a. Discussed the PreK grant and the unexpected funding curtailment of grant funds.
 - b. We will check with the auditor about how to treat carryover grant funds from 2017.
6. 2017 Audit Progress
 - a. Auditors did all their testing in June. They will be coming late October to finish up the audit.
7. Federal Funds and state grants update
 - a. Lost Revenue of \$18,000 of Proficiency-Based Funds from the state
 - b. Lost Revenue of \$4,800 of Teacher Effectiveness Funds
8. Update on the Sheepscot Regional Education Program
 - a. Hoping for a November 1st start to the program. Still working out details.
9. Windsor Generator transfer
 - a. RSU 12 now owns the generator which is located at Windsor Elementary School.
 - b. Thank you to Mr. Nault and Mr. McNaughton for their efforts.
10. Finance Chair Nomination : Jerry Nault was nominated. Unanimous approval.

End Time: 7:00pm

Respectfully Submitted,

Howard Tuttle, Superintendent