Minutes RSU 13 – Finance Committee Meeting Thursday, July 12, 2012

Committee	Visitors	Visitors
X Brian Messing, Vice-Chair	X Don Robishaw	
X Darryl Sanborn, Co-Chair	X Tess Kilgour Ad Hoc	
X Sherm Hoyt	E Neal Guyer	
X Arvilla Collins	X Scott Vaitones	
Time IN:	Time OUT:	
Discussion		Results / Follow Up
Administrative:		
New Business:		
Discussion Items:		
1. Sign Warrants		Reviewed and signed warrants
2. Establish expectations		Scott reviewed his areas of responsibility with the Committee as part of the orientation for the two new members.
		Some members of the Finance Committee have felt they should be allowed to have a live electronic copy of the budget Scott explained that if there is more than one live version of the budget, it is impossible to know which budget is to be followed as it becomes possible for Board members to make changes and present a changed budget for consideration.
		Scott agreed to provide the members of the Finance Committee both the paper copy of the budget that all Board members received and a locked electronic copy of the budget and agreed to provide new updated locked copies every time a change is made during the budget building process.
3. Review June Gener Expenditures	al Fund Revenues and	3. The group discussed the financial statements created by a member of the finance committee vs. those created by Scott. It was agreed Scott would get the monthly financials out to the Committee by the Friday before the following Thursday meeting and the committee members would get their questions to the Chair by Tuesday and the Chair would get the financials out to Scott and questions by Tuesday afternoon of the week of the meeting.
		Scott reviewed why the books don't close on June 30 th as there are many transactions in progress. The Committee agreed to set July 15 th as the date at which no further year end transactions would be made.

Discuss vacation time	Once the year has been closed, Scott will prepare a list of transfers from articles with balances to cover articles that are overspent for Board action. 4. Scott reviewed how difficult it is for many of the Central Office staff to fit in vacation time. As staffing has been reduced, a very dedicated group of workers have taken on more responsibilities and workloads at the expense of being able to fit vacation time in.
Goals for FY12 a. Bid Property and Liability Insurance b. Monitor fuel reserve fund c. Establish summer salary accruals d. Explore setting up capital improvement reserve accounts e. Develop a long term financial plan f. Time line for the FY13 budget process	The group felt this was an administrative issue to be managed by the Superintendent. 5. Goals for FY13 a. Review Property and Liability insurances for possible bidding b. Continue to monitor the fuel reserve account c. Continue the process to fully accruing summer salaries d. Explore setting up a capital reserve account e. Once complete, incorporate the suggestions from the strategic plan f. Establish FY14 budget timeline and process
Other business	6. No other business
Next meeting August 16, 2012 at 6:00 PM	Scott will send the financials out for the August meeting on August 3 rd as he will be on vacation the following week.
ents, Questions, Concerns, Problems, or :	
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