

Finance Committee

January 3, 2013

Central Office Conference Room

Present: Steve August, Paul Gamache, Tim Harkins, Bill Perkins, Lorna Ryan, Alan Walton, Deb Clark, Ruth Moore, Patrick Manuel

Hank Farrah, auditor from Runyon Kersteen Ouellette, provided a financial overview and an annual financial report for the year ending June 30, 2012.

The committee decided to wait to elect a chair until the new Board members come on board in late January.

Tim provided an overview regarding cost sharing. Informational meetings will be set up in the near future and a date needs to be determined for a referendum.

Patrick discussed the financial issues that the district is dealing with surrounding Mainecare. In addition, the curtailment amounts for 2012-13 were released recently and RSU 1 is expected to lose \$165,310.50 in state subsidy.

Paul Gamache asked that the district report on where we are now financially and projections for 2012-13. The committee also discussed the importance of looking at where we are doing and what are the needs for the FY14 budget and beyond. The administrative team and the Board had a meeting in November that focused on future needs of the district. Patrick will send this out to all Finance Committee members.

Next meeting date: February 7th