



Finance Subcommittee Report

Date: October 15, 2015

Committee: Finance Committee

Chair: John Morang

In attendance: Kate Brown, John Morang, Michelle Ritcheson and Edward R. McDonough

Meeting Date: October 14, 2015

Agenda Items and Discussion:

5-year Capital Plan Review:

Director of Finance presented the revised 5-year capital plan that was prepared by Dennis Ouellette Director of Facilities. The plan was generated after the Facilities Committee did the building walk-throughs in early October. It includes the funding level at \$400,000 for capital projects. In addition the revised plan includes the replacement of one school bus in 2016/2017. This is an additional \$31,000 to the budget. The district budgeted for and paid off all leases in the 2014-2015 school year. This got us out of the two, two, one bus lease rotation. The plan shows that in 2016/2017 and 2017/2018 we will be taking on three-year lease payments to get back into the rotation. The plan also shows the debt service payments that include the FHS addition and renovation project.

Bond Rating and Bond Issuance Update:

Director of Finance reported that RSU5 had received a bond rating by Moody's and Standard & Poor. We got a strong rating from both agencies. Moody's rating was Aa3 and the Standard & Poor rating was AA-. The bond sale was scheduled for October 14, 2015 but was delayed to October 15, 2015 so that a supplemental notice could be issued to notify potential bidders that a Petition to Withdraw was turned into the Town Clerk and that it would be presented to the Selectmen for consideration.

Next Meeting: November 4, 2015 at Durham Community School Library

Submitted by: Kelly Wentworth, Director of Finance

"Is it good for kids?"

Regional School Unit No. 5