

Regional School Unit No. 5
17 West Street, Freeport, Maine 04032

Durham

Freeport

Pownal

Finance Subcommittee Report

April 11, 2013

Committee: Finance Subcommittee

Chair: John Morang

Meeting Date: April 10, 2013

Members Present: John Morang, Kate Brown, John Ricker, and Shannon Welsh

Agenda Items and Discussion:

Warrant Signing:

Payroll warrants signed.

Budget 2013/2014 Update:

Finance Director reported that there were no adjustments to be made at this time. Kelly and Superintendent Welsh continue to monitor what is happening with the Legislature and Department of Education and will keep the Finance Committee and Board informed as we work through the process. There was a discussion regarding in district travel expenses for staff shared between buildings as well as the reduction of a district level Strategist position.

Transfer Warrant #3:

The Finance Director presented transfer warrant #3 to which moves \$50,000 from the Contingency account in Article 6 to the Professional Services account of the High School also within Article 6 to cover the cost of FHS Renovation Concept Design work as well as the advertising and promotion of the referendum. Finance Committee approved and signed the transfer warrant.

2011/2012 Audit Review:

The Finance Director presented and reviewed the bound version of the 2011/2012 financial audit. There were no material weaknesses or significant deficiencies that were identified. There were suggestions for improvements. Kelly then reviewed the plan that is being implemented to address the recommendations of the Auditor.

Next Meeting: May 8, 2013

- Warrant Signing
- 2013/2014 Budget Update
- Review of Draft 2013/2014 Meeting Calendar/Warrant Schedule

Submitted by: Kelly Wentworth, Finance Director