

# Regional School Unit No. 5

17 West Street, Freeport, Maine 04032

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**Durham**

**Freeport**

**Pownal**

## Finance Subcommittee Report

Date: January 15, 2013

Committee: Finance Subcommittee

Chair: John Morang

Meeting Date: December 12, 2012

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

### Agenda Items and Discussion:

#### Warrant Signing:

Accounts Payable warrants signed.

#### Review of Finance Policies & Procedures:

The Finance Committee reviewed the following Board Policies related to School Finance. There were no recommended changes at this time.

- DA-Fiscal Management Goals/Priority Objectives

- DB-Annual Budget

- DBG-Budget Adoption Process

- DFF-Student Activities Funds

- DI-Fiscal Accounting and Reporting

- DID-Inventories

- DIE-Audits/Financial Monitoring

- DJ-Bidding/Purchasing Requirements

- DJC-Petty Cash Accounts

- DLB-Tax Sheltered Annuities

- DM-Cash in School Buildings

- DN-School Properties Disposition

- DO-Approval For New Programs

#### Review of RPC Funding Formula:

The Finance Committee reviewed the cost sharing section of the RSU5 Reorganization Plan.

Kelly reviewed definitions of terms and explained how they tied into the project tax impact sheet that is distributed during the budget process.

The budget is calculated along the following guide:

- Total RSU Spending Budget

- Less State and Local Non Shared Debt

- Less Local Shared Revenues and State Aid to Education

- Less RSU Plan Required Local Contribution

- Equal Additional Local Monies Required

Additional Local Monies Required are then multiplied by the Cost Sharing percentage (Durham 21.42%; Freeport 65.98%, Pownal 12.60%) to determine each Town's Additional Local Contribution. The Additional Local Contribution is then added to the RSU Plan Required Local Contribution to determine each Town's annual assessment.

Next Meeting: February 13, 2013

- Warrant Signing
- 3-5 Year Plan Review

Submitted by: Kelly Wentworth, Finance Director