

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

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: February 15, 2013

Committee: Finance Subcommittee

Chair: John Morang

Meeting Date: February 13, 2013

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

Agenda Items and Discussion:

Warrant Signing:

Payroll warrants signed.

Review of Request for Proposals for Financial Advisory Services:

The Finance Director presented a draft Request for Proposals for Financial Advisory Services. The financial advisory firm will be appointed to begin its work in the Spring of 2013 to assist with the proposed referendum election and, if approved by the voters, issuance of Bond Anticipation Notes, and the General Obligation Bonds. Payments for services will be fee basis payable upon issuance of the General Obligation Bonds. Proposals are to be returned by 4:00 P.M. on Monday March 4, 2013. The Finance Committee will meet on Friday, March 8, 2013 to review submitted proposals and to select firms to be interviewed. The Finance Committee expects to make its recommendation to the full RSU Board of Directors, for the Board's appointment at its regular business meeting scheduled for March 27, 2013.

Review of Undesignated Fund Balance:

The Finance Director reviewed the projected unexpended fund balance as of June 30, 2012. Of the estimated amount at \$1,212,630; \$726,857 was appropriated as shared revenues to reduce the 2012/2013 tax impact. Kelly reported that less fund balance would be available to assist with reducing the tax impact in the 2013/2014 budget year.

3-5 Year Financial Plan:

Kelly reported that she is continuing to update the 3-5 Yr Financial Plan and will present it at the next meeting for review.

Next Meeting: March 13, 2013

- Warrant Signing
- Selection of Financial Advisory Services
- Review of Proposed 2013/2014 Budget Impact
- 3-5 Year Plan Review

Submitted by: Kelly Wentworth, Finance Director