

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

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: January 12, 2012

Committee: Finance Subcommittee

Chair: Eric Dube

Meeting Date: January 11, 2012

Members Present: Eric Dube, John Ricker, John Morang and Shannon Welsh

Agenda Items and Discussion:

3-5 Year Financial Plan:

Director of Finance presented the fifth draft of the 3-5 Year Financial Plan. The revision incorporated the suggestions made at the December 14, 2011 meeting. Discussion focused on the following key points: Valuations and enrollments are expected to remain relatively flat over the next three years which allows State Subsidy amounts to remain relatively flat as long as the State continues to fund education at current level. Once the funding level for Capital Projects is raised to the targeted \$400,000 and high school choice expires both in 2012-2013 the budget should remain stable. Any further increases would be program changes driven by the Board, public, or Administration. The Finance Committee felt that the plan was ready to be presented to the Board of Directors at the January 25, 2012 business meeting.

Warrant Signing:

Warrants were signed.

Next Meeting: February 8, 2012

- Audit Review
- Warrant Signing

Submitted by: Kelly Wentworth, Finance Director