

**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: January 9, 2013

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

**Agenda Items and Discussion:**

**Warrant Signing:**

Accounts Payable warrants signed.

**Curtailment:**

The Finance Director reviewed the following areas of anticipated reductions and savings as a result of the State Aid To Education subsidy reduction of \$138,193.

Tuition/Assessment Savings	\$33,000
Contingency	\$10,093
Books/Equipment/Postage/Supplies	\$24,700
Professional Services	\$20,000
Stipends/Game Officials/Dues & Fees	\$13,400
Capital Projects/Reserves	\$10,000
Curriculum Materials	\$27,000

**FHS Facilities Master Plan:**

The Finance Committee had a brief discussion of the recommendation of the Freeport High School Facilities Study Advisory Committee. Total overall cost of the project is expected to be \$16,950,000 and the Committee is recommending that the project be put on the June 2013 ballot in the form of a single bond package. If the referendum passes the impact of the first principal and interest payment is not expected until the 2014/2015 budget year. Assessed values and mil rates of each community vary greatly. This creates a challenge in presenting how the additional monies required for this project would impact each individual's tax bill. Kelly suggested presenting the impact to communities in terms of "for every \$1,000 paid in taxes". The Finance Committee was in support of this idea.

**3-5 Year Financial Plan:**

Kelly reported that she had begun updating the 3-5 Yr Financial Plan. She was looking for guidance from the Finance Committee on whether or not to include the anticipated High Renovation costs in the plan. The Committee felt that we would wait until the Board made the decision whether or not to move forward with the referendum vote. Based on the Board of Director's vote on January 23, 2013 Kelly will present a draft of the plan at the next finance meeting on February 13, 2013.

Next Meeting: February 13, 2013

- Warrant Signing
- 3-5 Year Plan Review

Submitted by: Kelly Wentworth, Finance Director