

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

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: May 15, 2014

Committee: Finance Subcommittee

Chair: John Morang

Meeting Date: May 14, 2014

Members Present: Kate Brown, Michelle Ritcheson, and Shannon Welsh

Members Excused: John Morang

Agenda Items and Discussion:

Budget Review:

Finance Director reviewed the revised Budget Impact sheet which reflects the additions/reduction made at the May 7, 2014 Board Meeting. Kelly also shared the cost impact per median household spreadsheet, which reflects a proposed annual increase for the median taxpayer in each community to be: \$161.45 in Durham; \$130.46 in Freeport; and \$217.67 in Pownal based on April 1, 2013 town taxable valuations, median taxpayer, and mil rates.

Review of Draft 2014/2015 Warrant & Meeting Schedule:

Finance Director presented the draft versions of the 2014/2015 Finance Meeting Schedule and Warrant Schedule. Meeting schedule is subject to change based on the Board of Director's adopted schedule. The Finance Committee agreed to meet on the evening of the first monthly Board meeting. Updated schedules will be presented for review at the June 11, 2014 meeting.

Warrant Signing:

None.

Next Meeting: June 11, 2014

- Final review 2014/2015 Warrant & Finance Meeting Schedule
- Financial Transfers for 2014/2015 fiscal year
- Review of Budget Validation Referendum Voting Results and 2014/2015 Municipal Assessments
- Warrant Signing

Submitted by: Kelly Wentworth, Finance Director