

Regional School Unit No. 5

17 West Street, Freeport, Maine 04032

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: June 9, 2012

Committee: Finance Subcommittee

Chair: Eric Dube

Meeting Date: May 9, 2012

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

Agenda Items and Discussion:

Budget Review:

Finance Director reviewed the revised Budget Impact sheet which reflects the additions made at the May 2, 2012 Board Meeting. The May 9, 2012 revision also includes the anticipated revenues and expenses of maintenance of the Town of Freeport's Hunter Road Fields Complex. Finance Director reported that she had received an email from the Town of Durham that they had chosen to use half of the available fund balance remaining from Durham School undesignated fund balance. (Note: After further review by the Town of Durham it was discovered that the undesignated fund balance from the closing of Durham School Department was added into the Town of Durham's undesignated fund balance and was not available to help offset the RSU5 budget impact in this budget year) In an effort to clarify the impact of the budget on each community the committee reviewed and made suggestions to the impact summary sheet included in the budget summary packet to be handed out at the May 23, 2012 Annual Budget Meeting. There was much discussion of how the current cost sharing agreement impacts each community in the district. Eric Dube suggested that the Finance Committee look at the impact of the cost sharing formula since the creation of the RSU. Eric also felt it is important for the committee to explain the formula and it's impact to the taxpayers before the next budget process.

Review of Draft 2012/2013 Warrant & Meeting Schedule:

Finance Director presented the draft versions of the 2012/2013 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. The Committee instructed the Finance Director to look over the dates presented on the warrant schedule to be sure that they coincided with the due dates of our bond due dates as well as Anthem health insurance payments. Final schedules will be presented for review at the June 13, 2012 meeting.

Warrant Signing:

Payroll Warrant signed.

Next Meeting: June 13, 2012

- Review 2012/2013 Warrant & Finance Meeting Schedule
- 2011/2012 Educator Contract Retro Pay Transfer
- Warrant Signing

Submitted by: Kelly Wentworth, Finance Director