

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

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: November 16, 2011

Committee: Finance Subcommittee

Chair: Eric Dube

Meeting Date: November 9, 2011

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

Agenda Items and Discussion:

Transfers:

Director of Finance presented Transfer Warrant summarizing amounts to move between Article 6 (contingency) and the remaining articles for changes in benefits and wages negotiated after budget was passed. The Board of Directors voted at their meeting on October 12 to authorize the Finance Committee to make the transfers of up to 5% of the total budget between lines for the 2012 fiscal year.

Total amount to be deducted from Contingency: \$189,444

Amounts to be transferred from Article 6 to other Articles: \$92,889

Amounts will be distributed to necessary wage and benefits accounts within the following Articles:

Article 1: \$3,968

Article 2: \$35,887

Article 3: \$5,779

Article 6: \$96,555

Article 7: \$3,228

Article 8: \$9,871

Article 9: \$21,369

Article 11: \$12,787

All Finance Committee members signed the Transfer Warrant document.

Warrant Signing:

Payroll warrant was signed.

Next Meeting: December 14, 2011

- 3-5 Year Financial Plan Update
- Warrant Signing

Submitted by: Kelly Wentworth, Finance Director