

Regional School Unit No. 5

17 West Street, Freeport, Maine 04032

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: October 17, 2012

Committee: Finance Subcommittee

Chair: John Morang

Meeting Date: October 10, 2012

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

Agenda Items and Discussion:

Warrant Signing:

Transfer warrant dated October 10, 2012 was signed. Finance Director Kelly Wentworth explained that the District Music Leadership Team met and reported back to her on how to distribute the \$9,100 of music money that was appropriated in Contingency in the 2012/2013 budget cycle. Kelly also reported that the Leadership Team discussed how to spend the Janet Newlin donation funds received in September 2010. These monies are currently held in the Donations account and will be expended throughout this school year to purchase equipment, which will enhance each school's music program.

Bonding Representative:

Finance Director reported that she had spoken with Joseph Cuetara from Moors & Cabot. Mr. Cuetara is the Representative that recently worked on the Town of Freeport's bonding refunding. He has also worked with several neighboring districts. He is willing to come speak to the Finance Committee regarding the bonding process, various financing options, and current rates. He will join us at our November 14, 2012 meeting.

Capital Projects/Efficiencies Presentation:

Transportation and Facilities Director Dennis Ouellette reviewed the updated Capital Plan that he would be presenting later that evening to the full Board of Directors. Dennis also took time to review the capital items that have been completed in the 2012/2013 school year as well as reported on efficiencies created by completed projects.

Technology Presentation:

Technology Director Seth Thompson presented his updated draft of the Technology plan that he will be presenting to the full Board at the November 14, 2012 meeting. MLTI renewal is in 2013/2014 and the budget reflects new laptops for Teachers as well as students grades 6-12.

Warrant Signing:

Payroll Warrant signed.

Next Meeting: November 14, 2012

- Warrant Signing
- Bonding Representative

Submitted by: Kelly Wentworth, Finance Director