



Finance Subcommittee Report

Date: September 15, 2015

Committee: Finance Committee

Chair: John Morang

In attendance: Kate Brown, John Morang, Michelle Ritcheson and Edward R. McDonough

Meeting Date: September 9, 2015

Agenda Items and Discussion:

Election of Chair of Finance Committee:

Kate Brown nominated John Morang. Michelle Ritcheson seconded the nomination. John Morang accepted the nomination. All members voted in favor.

Discussion with Superintendent McDonough RE: Role of Finance Committee:

Superintendent McDonough had reviewed previous agendas, minutes, etc and felt that topics covered by the Finance Committee were in line with his vision. Background was given to the Superintendent of the Finance Committee's activities over the previous years.

2015/2016 Meeting Schedule:

The Finance Committee Schedule was set to coincide with the first Board Meeting of each month from September to June. Meetings are to be held at the Central Office at 5 PM unless noted otherwise. (October 14 at Pownal Elementary School; and November 4 at Durham Community School)

2015/2016 Finance Committee Topics/Timeline Discussion:

Revisions were made to the topics and timeline to adjust to the new proposed budget dates and to include a discussion around review of the funding formula.

Transfer Warrant:

Budget Transfer Warrant #1 was signed by the Superintendent and Finance Committee. This covered the apportionment of the additional \$80,000 that was added on the floor of the Annual Budget Meeting for the High School. Amounts transferred from Contingency cover staff salary monies, guidance software, additional stipends, and proficiency implementation supports.

A/P & Payroll Warrant Signing:

Warrants signed

Next Meeting: October 4, 2015 at Pownal Elementary School Library

Submitted by: Kelly Wentworth, Director of Finance
"Is it good for kids?"

Regional School Unit No. 5