



**Regional School Unit 5**  
**Durham • Freeport • Pownal**

*"To inspire and support every learner by challenging minds, building character, sparking creativity, and nurturing passions."*

Becky Foley, Ph.D., Superintendent of Schools  
Peggy Brown, Interim Director of Finance & Human Resources

Cynthia Alexander, Assistant Superintendent of Schools  
Bonnie Violette, Ph.D., Director of Instructional Support

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**Finance Committee Minutes**  
**April 13, 2022**  
**Pownal Elementary School**

In attendance:

Beth Munsen (Chair)  
Michelle Ritcheson  
Becky Foley  
Dung Nguyen  
Peggy Brown

The Chair of the Finance Committee called the meeting to order at 5:19 pm.

Review of FY22 Budget to date:

Peggy provided the committee with an updated format of the monthly financial report summary, along with the regular format. She felt the updated format was easier to read as it shows percentage of revenues received vs. percentage yet to receive and percentage of the budget spent vs. percentage left to spend. Michelle requested that the version which is typically presented be continued as it shows encumbrances.

Peggy noted that an issue with federally funded retirement has been identified which has affected encumbrances, resulting in the appearance that some retirement lines would be well over budget. Correct amounts were deducted from staff, as this issue was only on the employer portion. There was a software issue which was setting aside money for both regular Maine PERS retirement and federally funded retirement for employees. This issue was partially resolved/stopped in February, but the encumbrance issue has remained. Our software company has been consulted to get this encumbrance issue resolved.

Dr. Foley told the committee that she feels confident there will be approximately 1.5 to 2 million dollars of the budget left over at the fiscal year end. The question was raised by Michelle about what a reasonable cushion would be for a district of our size. Dr. Foley noted that part of the unexpended funds this year were due to being unable to fill positions. When creating the budget, 3-year historical spending is always reviewed and lines in the proposed budget are adjusted accordingly.

FY23 Budget Topics:

Peggy mentioned that updated warrant documents were received from our Drummond Woodsum Attorney Greg Im, based on discussions at the last Finance Committee meeting. Peggy had the warrants and town BVM notices available for the School Board members to sign later in the evening at the Board meeting.

Other:

n/a

Adjournment:

The meeting was adjourned at 5:41 pm.

Respectfully submitted by Peggy Brown