



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

Finance Committee Minutes
March 9, 2022
Freeport High School Cafeteria

In attendance:

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

Revised

Absent: None

The Chair of the Finance Committee called the meeting to order at 5:06pm.

Review of FY22 budget to date:

Peggy Brown reported that upon review of the monthly financial reports, discovery was made that a few lines were not populating to the financial reports, and this most likely had been happening over the past year or so since an updated line was created in the new software. This has been rectified in the new software system and a new tool is in place to confirm that all accounts populate to reports in the future. Michelle Ritcheson suggested a procedure manual be created in order to have a guide to follow with this new software.

FY23 Budget Update:

Dung Nguyen shared his work on his review of page 13 & 14 in the Budget Handbook. Dr. Foley referenced updates to the budget which would be shared later at the School Board meeting.

Audit Update:

Marge Hall, the auditor, expects we will receive a preliminary report next week. The Finance Committee would like Marge Hall to meet and go over the report either on March 16th or 23rd. Peggy Brown will reach out to her to determine which date. (Update: She will attend on March 23rd at 5pm).

Other:

As rising fuel costs are a concern due to worldwide events, the committee discussed the option of potentially moving funds from the Capital Reserve account to the Fuel Reserve account. Peggy Brown had reached out to Greg Im of Drummond Woodsum for guidance. He explained a separate warrant article would be needed and he provided sample language. The Finance Committee determined \$150,000.00 would be the proper amount.

Michelle Ritcheson made a motion to proceed with a warrant article to allow \$150,000.00 to be moved from the Capital Reserve Fund to the Fuel Reserve fund if the need for this arises. Beth Munsen seconded the motion. The motion was approved unanimously 3-0 (Ritcheson, Munsen, Nguyen).

Peggy Brown will follow up with Greg Im to see if the warrant article commits the movement of the money or if it just provides the option and then the Finance Committee could vote to actually move the money. (Update: Peggy obtained the answer after this meeting and yes, the warrant article allows the option to move the money and then the Finance Committee would need to vote to actually move the funds from the Capital Reserve account to the Fuel Reserve account.)

Adjournment:

The meeting was adjourned at 5:41pm. The next scheduled meeting of the Finance Committee will be March 23rd at 5pm at the Freeport High School Cafeteria. Marge Hall, the auditor, will make her presentation at that meeting.

Respectfully submitted by Peggy Brown