



***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**  
**January 12, 2022**  
**Freeport High School Cafeteria**

In attendance:

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

Absent: None

The Chair of the Finance Committee called the meeting to order at 5:14pm.

Warrant Processing:

Members have received emails from Peggy Brown when the warrant is ready for signature so they can stop by Central Office to sign. There will no longer be a need to bring warrant items to Finance Committee meetings for signature.

Review of FY22 budget to date:

At 50% of the year so far, 61% of revenues have been received.

Peggy Brown confirmed the Region 10 issue has been resolved. She confirmed 5 payments had been made to get in line with due dates and the encumbrance is now all set.

Peggy is looking into copier expenses in reference to charges for color and black & white copies over the allotted amount per contract.

Bond interest has been reduced due to refinancing which happened in 2017 and this will be the first year we will see the benefit. Over the life of the bonds, this will be a difference of \$107,000.00 for the Durham bond and \$803,000.00 for the high school bond.

We are receiving an additional \$375,000.00 in state subsidy during FY22.

FY23 Budget Update:

Dr. Foley said the Principals are double-checking budget lines compiled by Scott Vaitones. An estimate of 15% is being used for the Property & Casualty insurance increase as the final amount is not yet known. Michelle Ritcheson suggested 20% be used for an insurance increase. Another unknown is the Region 10 amount.

Audit Update:

Auditor Marge Hall has informed the district she expects to see approximately \$1,500,000.00 in the unexpended fund balance at the conclusion of her audit for FY21. Her audit has been extended to the end of February, but she expects to finish it soon. She is still reviewing student activity accounts.

Other:

Beth Munsen suggested moving the next Finance Committee meeting as there will be a speaker prior to the February 9<sup>th</sup> school board meeting. The committee agreed to meet on February 2<sup>nd</sup>.

Dr. Foley shared news that Suzan Bowden, former Director of Finance at DOE, is interested in working on the cost sharing project next year. Suzan will submit a proposal to Dr. Foley in a few weeks which will be shared with the board for consideration.

Adjournment:

The meeting was adjourned at 5:59 pm. The next scheduled meeting of the Finance Committee will be February 2<sup>nd</sup> at 5pm in the FHS cafeteria.

Respectfully submitted by Peggy Brown