

# Regional School Unit No. 5

17 West Street, Freeport, Maine 04032

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**Durham**

**Freeport**

**Pownal**

## Finance Subcommittee Report

Date: April 14, 2014

Committee: Finance Subcommittee~ Held at Pownal Elementary School Library

Chair: John Morang

Meeting Date: April 9, 2014

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

Guest: Brian Pike

### Review RPC Funding Formula:

The Finance Committee reviewed the cost sharing section of the RSU5 Reorganization Plan. Kelly reviewed definitions of terms and explained how they tied into the project tax impact sheet that is distributed during the budget process.

The budget is calculated along the following guide:

Total RSU Spending Budget

Less State and Local Non Shared Debt

Less Local Shared Revenues and State Aid to Education

Less RSU Plan Required Local Contribution

Equal Additional Local Monies Required

Additional Local Monies Required are then multiplied by the Cost Sharing percentage (Durham 21.42%; Freeport 65.98%, Pownal 12.60%) to determine each Town's Additional Local Contribution.

The Additional Local Contribution is then added to the RSU Plan Required Local Contribution to determine each Town's annual assessment.

### Old Business:

The Finance Director recommended and gained Finance Committee approval to delay the banking, audit, and insurance request for proposal process until after the Town of Freeport vote in withdrawal. These request for proposals cover a time period of 3-5 years and it was felt that the information contained in the rfp could change drastically over the next year and certainly for 3-5 year period included in the proposals.

### Warrant Signing:

Payroll and A/P Warrants were signed.

Next Meeting: May 14, 2014

- Warrant Signing
- 2014/2015 Budget Impact Update
- Review Draft Warrant & Finance Committee Meeting Schedule

Submitted by: Kelly Wentworth, Finance Director