

**Regional School Unit No. 5**  
17 West Street, Freeport, Maine 04032

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**Durham**

**Freeport**

**Pownal**

**Finance Subcommittee Report**

Date: December 19, 2013

Committee: Finance Subcommittee

Chair: John Morang

Meeting Date: December 18, 2013

Members Present: John Ricker, John Morang, and Shannon Welsh

Member Absent: Kate Brown

**Agenda Items and Discussion:**

**Review of RFP for Banking, Audit, & Insurance:**

Director of Finance explained the process for competitive bidding for property and casualty, school board legal liability, boiler and auto insurance coverages. Competitive bidding for insurance services is required by law every five years and would need to be completed this spring for the 2014/2015 school year. Director of Finance had emailed DOE to see if a waiver could be granted with the withdrawal process pending. Banking and Audit services could also be considered at this same time although not required by law.

**Bond Representative Discussion:**

Tabled until after Town of Freeport withdrawal vote is held on December 17, 2013.

**Warrant Signing:**

Warrants signed.

Next Meeting: January 8, 2014

- Review RPC Funding Formula

Submitted by: Kelly Wentworth, Finance Director