

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

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: June 5, 2013

Committee: Finance Subcommittee

Chair: John Morang

Meeting Date: May 8, 2013

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

Agenda Items and Discussion:

Budget Review:

Finance Director reviewed the revised Budget Impact sheet which reflects the additions made at the May 1, 2013 Board Meeting. Kelly explained that the Department of Education had made revisions to some districts ED279 reports, which is the EPS document the state creates to provide our state subsidy information. The most recent ED279 decreased our state subsidy by \$154,601 from the initial estimate and reported the expected full value impact of State Retirement to be \$268,750.67, the budget impact document had been updated to reflect these changes.

Review of Draft 2013/2014 Warrant & Meeting Schedule:

Finance Director presented the draft versions of the 2013/2014 Finance Meeting Schedule and Warrant Schedule. Meeting schedule is subject to change based on the Board of Director's adopted schedule. The Finance Committee agreed to meet on the evening of the first monthly Board meeting. Updated schedules will be presented for review at the June 12, 2013 meeting.

Warrant Signing:

Payroll Warrant signed.

Next Meeting: June 12, 2013

- Review 2013/2014 Warrant & Finance Meeting Schedule
- Warrant Signing

Submitted by: Kelly Wentworth, Finance Director