

Regional School Unit No. 5

17 West Street, Freeport, Maine 04032

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: February 21, 2012

Committee: Finance Subcommittee

Chair: Eric Dube

Meeting Date: February 8, 2012

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

Agenda Items and Discussion:

RSU 5 Member Communities Meeting to discuss Financial Health/Budget Priorities:

Members of the Finance Committee discussed the structure of the meeting. Review 3-5 year plan and then review the budget priorities approved by the Board of Directors. The members felt that one meeting would be ideal so that each community would have the opportunity to hear the questions and answers that may arise from the discussion. It was suggested to send a personal invitation to each Board/Council Member at their home address as well as the Manager/Administrative Assistant via Town email. The date of March 14, 2012 from 6-7 PM was suggested to be considered by the Board of Directors at their business meeting February 8, 2012.

CBEA Health Insurance Exploration Committee:

Kelly reported that the CBEA Superintendents and the Business Managers/Directors had met to discuss the formation of a Health Insurance Exploration Group. Recent legislation passed allows for districts to receive their health insurance loss ratings. This would allow for a competitive RFP to be sent out. Members of the CBEA would explore the feasibility of this and report findings. The Finance Committee was in support of this and asked to have it put on the next Board of Directors meeting agenda on February 29, 2012.

Audit Review:

Kelly reported that the audit had been completed that day and the preliminary reports had been approved. The auditors and Kelly had spent extra time this year reviewing Adult and Community Education and recommendations have been implemented to improve the financial reporting of this department.

Revised ED279:

Kelly reported that the Department of Education had released a revised preliminary ED279. This revision has an increase in State Aid to Education over 11/12 of \$317,081. These numbers will be used in the creation of the 12/13 budget but may be revised as the Legislature works to balance the budget.

Warrant Signing:

Warrants were signed.

Next Meeting: March 14, 2012

- Audit Review
- Warrant Signing

Submitted by: Kelly Wentworth, Finance Director