

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

Durham

Freeport

Pownal

Finance Subcommittee Report

Date: August 18, 2011

Committee: Finance Subcommittee

Chair: Eric Dube

Meeting Date: August 10, 2011

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

Agenda Items and Discussion:

Unaudited wrap up of 2010/2011 School Year Financials:

The Director of Finance reviewed financial summary sheet handed out to the Committee. The current estimate of unexpended funds remaining from the 2010/2011 school year is approximately \$800,000. Kelly also reviewed the Summary of Undesignated Fund Balance Handout that had been previously presented to the Committee earlier in the year. This summary identified a target fund balance that was necessary to retain the level of current revenues for next year budget cycle. The \$800,000 is close to the target range necessary to do this. The Auditors will be in the third week of September to begin the audit process and a final review will be presented to the Committee when completed.

Warrant Signing:

Warrants were signed.

Next Meeting: September 14, 2011

- 3-5 Year Financial Plan
- Warrant Signing

Submitted by: Kelly Wentworth, Finance Director