



Regional School Unit 5
Durham · Freeport · Pownal

“To inspire and support every learner by challenging minds, building character, sparking creativity, and nurturing passions.”

Jean Skorapa, Superintendent of Schools
Peggy Brown, Interim Director of Finance & Human Resources

Cynthia Alexander, Assistant Superintendent of Schools
June Sellers, Ed.D., Director of Instructional Support

Finance Committee Minutes
May 10, 2023
Freeport High School Cafeteria

In Attendance:

Beth Munsen, Chair
Michelle Ritcheson
Maura Pillsbury
Jean Skorapa
Peggy Brown

Chair Munsen called the meeting to order at 5:17 p.m.

FY23 Financial Update:

Peggy reviewed the April financial report and indicated that 83.33% of the fiscal year has passed and 81.5% of revenues have been received and posted. The April interest revenue was \$30,499.30 but had not yet been posted as the report was prepared on the morning of May 1st. Interest rates ranged from 4.79% to 4.83% during the month of April. Expenditures for April were 71.31%.

Peggy referenced Article 10. The bond payment exceeds this line by \$1.54 which would result in it going negative, needing a Finance Committee vote decision to move \$1.54 from Article 1 to cover. Peggy discussed options she had previously discussed with Jean. Michelle requested Peggy seek guidance from our auditor.

FY22 Audit Update:

Peggy reached out to our auditor, Marge Hall, prior to this meeting. Her office is wrapping up the review of her report and she hopes to present us with the draft report next week. She is hopeful it will be all wrapped up by the audit extension deadline of May 31st.

FY24 Budget Update:

Peggy let the committee know she has checked in with the three towns to confirm their presence at the May 24th Annual Budget meeting at Durham Community School. The towns will need to be present to check in the voters. Peggy will also confirm with our attorney, Greg Im.

Warrant Schedule:

Peggy reviewed the draft with the committee and suggested a few edits. The committee was fine with those edits.

Other:

The committee members used the rest of the meeting to discuss cost sharing. At the board meeting later on this date, the board will have the opportunity to discuss the recent presentation by Suzan Beaudoin and contemplate whether or not they would like to adjust the cost sharing formula. Michelle felt it would be beneficial at a later date to have the board vote to continue with the current formula or to change. A formal decision would provide closure and confirm it was reviewed on a periodic basis.

Adjournment:

Chair Munsen requested a motion to adjourn at 5:57 p.m. The motion was provided by Maura Pillsbury and was seconded by Beth Munsen. Vote was unanimous (Munsen, Ritcheson, Pillsbury).

Respectfully submitted,

Peggy Brown
Interim Director of Finance & HR

RSU No. 5 Warrant Schedule 2023-2024

<u>Invoice Deadline</u>	<u>A/P-Business Office Deadline</u>	<u>Warrant Signed</u>	<u>Checks Available</u>
June 23, 2023	June 28, 2023	July 5, 2023	July 7, 2023
July 7, 2023	July 12, 2023	July 19, 2023	July 21, 2023
July 21, 2023	July 26, 2023	August 2, 2023	August 4, 2023
August 4, 2023	August 9, 2023	August 16, 2023	August 18, 2023
August 18, 2023	August 23, 2023	August 30, 2023	September 1, 2023
September 1, 2023	September 6, 2023	September 13, 2023	September 15, 2023
September 15, 2023	September 20, 2023	September 27, 2023	September 29, 2023
September 29, 2023	October 4, 2023	October 11, 2023	October 13, 2023
October 13, 2023	October 18, 2023	October 25, 2023	October 27, 2023
October 27, 2023	November 1, 2023	November 8, 2023	November 9, 2023
November 9, 2023	November 15, 2023	November 22, 2023	November 22, 2023
November 22, 2023	November 29, 2023	December 6, 2023	December 8, 2023
December 8, 2023	December 13, 2023	December 20, 2023	December 22, 2023
December 22, 2023	December 27, 2023	January 3, 2024	January 5, 2024
January 5, 2024	January 10, 2024	January 17, 2024	January 19, 2024
January 19, 2024	January 24, 2024	January 31, 2024	February 2, 2024
February 2, 2024	February 7, 2024	February 14, 2024	February 16, 2024
February 16, 2024	February 21, 2024	February 28, 2024	March 1, 2024
March 1, 2024	March 6, 2024	March 13, 2024	March 15, 2024
March 15, 2024	March 20, 2024	March 27, 2024	March 29, 2024
March 29, 2024	April 3, 2024	April 10, 2024	April 12, 2024
April 12, 2024	April 17, 2024	April 24, 2024	April 26, 2024
April 26, 2024	May 1, 2024	May 8, 2024	May 10, 2024
May 10, 2024	May 15, 2024	May 22, 2024	May 24, 2024
May 24, 2024	May 29, 2024	June 5, 2024	June 7, 2024
June 7, 2024	June 12, 2024	June 18, 2024	June 21, 2024
June 21, 2024	June 26, 2024	July 3, 2024	July 5, 2024