



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
June 14, 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 5:03 p.m.

FY23 Financial Update:

Peggy reviewed the May financial document with the committee. She noted it shows 82.3% of revenues received and 78.1% of the budget spent with 92% of the fiscal year completed. At the time the May financial report was printed on June 1st, the Freeport required local and additional local payments, state subsidy, and bank interest had not yet been recorded. Interest for the month of May was \$37,330.94.

Peggy and Jean have been watching expenditures in Article 4. The Finance Committee voted to move up to \$15,000.00 from Article 1 to Article 4 if necessary. This was motioned by Michelle Ritcheson and seconded by Beth Munsen. The vote was unanimous.

Peggy informed the Finance Committee that the \$1.54 detail for Article 10 had been addressed with our auditor Marge Hall. Marge confirmed it was fine the way Peggy reflected the transaction.

Maura Pillsbury inquired about capital items which were not completed. Jean explained that due to not having a Director of Facilities, some of the tasks were not completed. She will have the new Director of Facilities, Glen Reynolds, take a fresh look at the capital improvement goals. Jean said we were able to accomplish items such as the Morse Street School fence project. The committee also discussed that the \$400,000.00 figure has been used for several years and they may want to discuss increasing that, possibly to \$450,000.00 in years to come.

Jean mentioned it might be wise to plan a reserve account for Special Education Out-of-District funds next year.

FY22 Audit Update:

Marge Hall of Berry, Talbot, Royer was present at this meeting. She reviewed her audit report with the committee. The final report will be available later in the week and she will submit it to the DOE, meeting our audit extension deadline of June 30th, 2023.

Adjournment:

Chair Munsen requested a motion to adjourn at 6:08 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