



*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  
Kelly Wentworth, Director of Finance & Human Resources

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

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**Finance Committee Minutes**  
**April 24, 2024**  
**Freeport High School Library**

In Attendance: Beth Munsen Chair, Maura Pillsbury, Michelle Ritcheson, Jean Skorapa, Superintendent, Kelly Wentworth, Director of Finance & HR

Chair Munsen called the meeting to order at 5:04 P.M.

**Banking/Credit Card Consideration:**

Kelly discussed the desire to replace the district debit cards with district credit cards. Our current banking institution does not offer credit cards. Kelly explained that we would need to establish a relationship with another local bank and have funds on deposit with them to be eligible for a credit card. The Finance Committee was in support of moving up to \$1M of the undesignated fund balance that is currently held in our savings account to be moved to a new banking institution to support this transition as long as the interest rate was reasonably close to our current rate.

**Stetson Scholarship Funds:**

The Committee discussed in-house management and the possibility of the Freeport Scholarship Foundation managing the funds. There are many steps that need to be completed prior to making a management recommendation. Parameters for award need to be established for the scholarship funds. It was recommended that there be a full Board of Directors discussion on June 12th.

**Grant Review:**

Kelly presented a summary of the state and federal grant funds as well as an expenditure tracking spreadsheet. Unfortunately time did not allow for a full review of this documentation so the Committee will continue this discussion at its next meeting.

**Other:**

FY23 Audit has been completed, submitted, and accepted by Maine DOE. Next meeting topics: Continue review of Grants and Auditor presentation of FY23 audit.

Meeting adjourned at 5:58 P.M.