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## Finance Subcommittee Report

Date: March 12, 2020

Committee: Finance Committee

Chair: Kate Brown

In attendance: Kate Brown, Michelle Ritcheson, Jeremy Clough, Becky Foley, Ann Cromer

Meeting Date: March 11, 2020

### Agenda Items and Discussion:

#### Cost Sharing Options & Search for consultant:

The Committee discussed three potential consultants who could help the district develop a new cost sharing formula. The Committee is seeking someone with school finance experience in Maine, as well as having direct experience with RSUs. The most promising-sounding candidate of the three who were identified will be invited to come to the Finance Committee meeting in May for an interview. If needed, the Committee will meet with the other potential candidates.

#### Warrant Signing:

The Committee approved accounts payable and payroll warrants.

#### Other:

The Committee briefly discussed the growing impact of the Coronavirus. RSU5 is seeking a corporate credit card, and Michelle has arranged for People's bank to contact Ann to discuss what they offer. Ann and her team are also reaching out to Gorham Savings Bank to explore their offerings. Lastly, the Committee reviewed the new presentation of the Budget Impact Summary to be shared with the Board later in the evening. Edits were suggested and it was agreed that a section on comparative metrics for the three towns should be added for the next iteration.

#### Next Meeting:

April 8, 2020, 5:00 pm at Central Office

Submitted by: Ann Cromer, Director of Finance