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Finance Subcommittee Report

Date: March 5, 2020

Committee: Finance Committee

Chair: Kate Brown

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

Meeting Date: February 26, 2020

Agenda Items and Discussion:

Cost Sharing Options:

The Committee discussed the potential of hiring a consultant to help develop a new cost sharing formula. Becky and Ann will pursue contacting two potential candidates for the role, each of whom have the technical expertise to come up to speed quickly, as well as direct experience working in a school district.

High School Renovation Fund:

Becky gave an overview of the guidance we have been given by our attorneys related to restrictions on spending down the fund. She then presented a spending plan based upon that guidance. The Committee gave feedback on the plan and agreed to spending beginning as soon as possible.

Other:

The Committee reviewed a draft Budget Impact Summary that Ann had prepared. Ann will make adjustments based on their feedback and use the new format in the materials distributed at the March 11 Board Meeting.

Next Meeting:

March 11, 2020, 5:00 pm at Central Office

Submitted by: Ann Cromer, Director of Finance

Regional School Unit No. 5

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