



Finance Subcommittee Report

Date: February 17, 2020

Committee: Finance Committee

Chair: Kate Brown

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

Meeting Date: February 5, 2020

Agenda Items and Discussion:

Warrant Signing:

The Committee signed off on payroll and accounts payable warrants.

Capital Reserve Funds:

The Committee discussed the approval process and timing of transfers from the Undesignated Fund Balance into the Track and Field Reserve, and whether a vote was necessary every year. The Committee also discussed the remaining balance in the High School Renovation Fund. Ann will research to be sure that the balance is accurate and if so, will check with the auditor and attorney about whether we can move funds into other reserves related to the high school.

Cost Sharing Presentation:

The three options were reviewed again, and the Committee decided what had to be sent to the Superintendent's Office and by when, to be in time for the 2/12/20 Board Meeting. The wording in the overview for each option to be presented was edited slightly based on discussion.

Other:

The Committee heard an update from Michelle Ritcheson on initial discussions about potential tax increment funding (TIF) which would divert a portion of taxes from LL Bean to finance development in Freeport. The Committee shared their preliminary ideas on what type of involvement from RSU5 would be appropriate, and what conditions for that involvement would be necessary.

Next Meeting:

February 12, 2020, 5:00 pm at Central Office

Submitted by: Ann Cromer, Director of Finance