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Finance Subcommittee Report

Date: February 19, 2020

Committee: Finance Committee

Chair: Kate Brown

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

Meeting Date: February 12, 2020

Agenda Items and Discussion:

Cost Sharing Presentation:

The Committee planned how they would walk through the cost sharing options material during the Board Meeting. The Committee discussed additional analysis recently received from Valy Sterverlynck and agreed there was not enough time to incorporate it into the presentation planned for the February 12 Board Meeting. After reviewing the three options to be presented, the Committee decided that they didn't have a specific recommendation for the Board.

Other:

The remaining balance of the High School Renovation Fund was discussed. Becky explained that Ann had researched and found that renovation expenses had been properly recorded to the correct fund. The prior Finance Director was not able to give insight into why the balance had not been very nearly fully expended, as she had said it had been. Ann will be discussing with the Attorney what restrictions there would be for spending down the remaining fund balance and Becky will develop a spending plan based upon that guidance to share with the Finance Committee.

Next Meeting:

February 26, 2020, 5:00 pm at Central Office

Submitted by: Ann Cromer, Director of Finance

Regional School Unit No. 5

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