



Finance Subcommittee Report

Date: February 11, 2016

Committee: Finance Committee

Chair: John Morang

In attendance: Kate Brown, John Morang, Michelle Ritcheson and Edward R. McDonough

Guests: Kim Austin and Dennis Ouellette

Meeting Date: February 10, 2016

Agenda Items and Discussion:

Discussion RE: Nutrition Point of Sale System:

Food Service Director Kim Austin spoke to the Finance Committee about purchasing a Point of Sale system for the Nutrition program. The system will replace the manual ticket/list systems currently used in Freeport and Pownal. The system will be an expansion of the current POS system that is utilized at Durham Community School. It allows for parents to have online access to student accounts to deposit funds, monitor purchases, and submit online Free and Reduced Applications. Labor savings, reporting ability, ease of payment acceptance, and increased student interaction are areas that the Director highlighted as benefits that will be experienced. This was originally a request for the 2016/2017 budget process but with the desire to pilot the program in the last quarter of the 2015/2016 school year for staff and students the Superintendent and the Director of Finance suggested that she present to the Finance Committee to see if there was support for use of 2015/2016 Contingency for this purchase. Motion to appropriate up to \$40,000 out of 2015-2016 Contingency for the purchase of the Point of Sale system for RSU5 Nutrition Department was made by Michelle Ritcheson and seconded by John Morang. All voted in favor.

Discussion RE: FHS Boiler:

Facilities Director Dennis Ouellette spoke to the Finance Committee about a leak that was discovered in January in boiler 3 at FHS. The leak has a temporary fix on it but we need to address replacing all eleven sections of the boiler due to casting changes that do not make it feasible to just replace the one that is leaking. This is the boiler that services the FPAC and will also service part of the new addition. If approved replacement is anticipated to take place over April vacation when there will be less dependency on the unit. The Superintendent, Director of Facilities, and the Director of Finance suggested the use of Capital Reserves to cover the cost of replacement. Motion to appropriate up to \$24,000 out of Capital Reserves for the replacement of boiler 3 at Freeport High School was made by John Morang seconded by Kate Brown. All voted in favor.

Review of final draft of 3 year Financial Plan:

Director of Finance presented the revised 3-year financial plan. The Finance Committee reviewed the plan. The plan will be presented to the Board of Directors later in the last quarter of the school year for review.

Review of Finance Policies and Procedures:

Director of Finance presented copies of the Fiscal Management policies to the Committee for review. There were no suggested changes at this time.

Discussion of bidding for liability insurance:

Director of Finance reported that as per state law we are required to bid our insurance every 5 years. Kelly notified the Committee that she would be sending out prequalification letters by March 1, 2016. Bid documentation will then be prepared. The Committee will work together to select a qualified buyer by the end of May.

Discussion of issuing RFP for banking services:

Director of Finance reported that we had not bid our banking services since the inception of the RSU and suggested that we may want to explore this. The Finance Committee was in support of this and directed Kelly to prepare the RFP for review at a future meeting.

Next Meeting: March 9, 2016

Submitted by: Kelly Wentworth, Director of Finance