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## Finance Subcommittee Report

Date: May 19, 2016

Committee: Finance Committee

Chair: John Morang

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

Guests: None

Meeting Date: May 18, 2016

### Agenda Items and Discussion:

#### **Continued review and discussion of current RPC funding formula:**

Finance Committee members instructed the Finance Director to gather cost sharing information from other RSU's and SAD's in Maine. Additional information to gather would include: how their cost sharing formulas are working, if it has ever been revised or if it is being considered for revision, history of its creation (if known), student populations by town within district, and any other relevant information they would like to provide.

#### **Review/Discussion/Consideration of Insurance Bids:**

RSU5 received two bid packets from Cross Insurance and MSMA Property & Casualty Trust. A summary comparison spreadsheet was sent to each Agent bidding for completion. Director of Finance then reviewed the comparison spreadsheet and clarification emails were sent to both agents. On Friday May 13<sup>th</sup> and Saturday May 14<sup>th</sup> the Director of Finance hand delivered the bid packets, summary of information, email clarification trails, and prequalification summary sheets to Finance Committee members so that they could complete their independent review of the materials. Additional email trail clarification was provided to the Committee for review upon arrival to this meeting. Committee members discussed how scoring would be completed. The ranking would be on a 1-5 scale per category: 1-Poor, 2- Below Average, 3- Average, 4-Good, & 5- Excellent. The scores would be weighted accordingly: 50% Coverage & Pricing, 25% Services to be provided by service team, claims handling, and claims adjusters, 15% Bidders experience with Public School Risks, 10% Result of Reference Checks. Committee members were given time to score packets independently. Weighted scores were reported and recorded and the following scoring totals were announced. Results: MSMA Property & Casualty Trust 179.5; Cross Insurance 134. Motion made by Michelle Ritcheson and seconded by Kate Brown to award insurance bid to MSMA Property & Casualty Trust based on the scoring results. All voted in favor.

#### **Warrant signing:**

Accounts Payable, Construction, Nutrition, Community Education, and Payroll warrants signed.

#### **Next Meeting: June 8, 2016**

Submitted by: Kelly Wentworth, Director of Finance