



Finance Subcommittee Report

Date: November 20, 2019

Committee: Finance Committee

Chair: Kate Brown

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

Guests: Marjorie Hall of Berry Talbot Royer CPAs

Meeting Date: November 20, 2019

Agenda Items and Discussion:

Presentation from auditor of the draft FY19 Audited Financial Statements:

The auditor presented the draft financial statements and discussed selected statements in more detail. She highlighted the financial statement changes related to the implementation of Statement No. 75 of the Government Accounting Standards Board (GASB) which changes how postemployment benefits other than pensions are reported. The Committee questioned the remaining balance in the Freeport High School Renovation Fund and Ann will work with Becky to confirm what has been spent and investigate the probable transfer required to the General Fund. The auditor agreed to look at the FY20 Town Assessments to make sure they looked appropriate.

Continuation of cost sharing formula discussion:

The Committee considered the format for the cost sharing discussion in the upcoming School Board meeting and decided to focus the discussion on how the Members conceptualize fairness.

Next Meeting:

December 4, 2019, 5:00 pm at Central Office

Submitted by: Ann Cromer, Director of Finance