



Finance Subcommittee Report

Date: March 9, 2018

Committee: Finance Committee

Chair: Kate Brown

In attendance: Kate Brown, John Morang, Michelle Lickteig

Guests: Dr. Becky Foley, John Simoneau

Meeting Date: February 28, 2018

Agenda Items and Discussion:

Discussion about RAD Settlement

John S. talked about the negotiations between RAD and RSU5 in reference to substantial completion date and items still to be finished in the spring/summer, which are the softball field and the final surfacing of the track. The Finance Committee asked that the RSU be made whole by getting back the amounts of money that had been expended due to the lateness of the completion of the project. That amount was in the neighborhood of \$30,000.

Flexible Spending Accounts

Michelle L. presented to the committee six options for third party vendors to run a Flexible Spending Account (FSA) and Dependent Care Account (DCA) for RSU employees. The Finance Committee picked two and asked for Central Office to get references for each and gave permission for the Central Office to pick the one they felt was the best of the two. It is planned to have these roll out with the open enrollment in May for the upcoming school year.

Nutrition Contribution

Michelle L. explained to the Finance Committee that currently the School Nutrition program is doing very well and is not recommending at this time to add additional funds from the undesignated fund balance to pay down the debt. Michelle L. stated it may take longer to pay off the debt, but it seems the program may be able to do this on its own rather than requesting local contribution money.

Cost Sharing (setting dates to discuss)

Kate wanted to talk about beginning the discussion of the cost sharing formula that the Board has handed to the Finance Committee to pursue. It was decided to bring this up at the Tri Town meeting, held March 1, 2018, and invite members of the individual Town Boards to participate. The Finance Committee will set definite dates for meetings in the next Finance Committee meeting and then via email invite all Town Boards to those meetings to help in the discussion.

Next Meeting:

March 14, 2018 at Central Office.

Submitted by: Michelle Lickteig, Director of Finance