



## **Finance Subcommittee Report**

Date: March 10, 2016

Committee: Finance Committee

Chair: John Morang

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

Guests: Auditors: Marge Hall and Don Talbot, Valy Steverlynck

Meeting Date: March 9, 2016

### **Agenda Items and Discussion:**

#### **Auditor Presentation/Review of 2014/2015 Audit:**

Auditors Marge Hall and Don Talbot did a Power Point presentation reviewing the audited financial statements for FY15.

#### **Discussion of current RPC funding formula:**

Director of Finance reviewed the pieces of the RPC funding formula. Several questions arose about minimum receivership shown on the ED279 and how the local required contribution is calculated by the State for the Essential Programs and Services funding model. Kelly will contact the DOE and ask for further, clear, concise information on these two items and report back to the Committee. The Finance Committee felt that the entire Board of Directors should discuss the exploration of potential changes to the funding formula and suggested that it be put on the Board of Directors agenda at a future meeting.

#### **Other:**

##### **Update on bidding for liability insurance:**

Director of Finance reported that the prequalification letters were sent on March 1, 2016. Two packets had been received back as of the meeting date. The deadline for submission is March 14, 2016 at 3:00. Packets will be opened at that time and entered into a comparison spreadsheet for review. The Finance Committee will meet at 5PM on March 23, 2016 in the Central Office Conference Room to review submissions and select qualified bidders and assigning of companies.

##### **Warrant signing:**

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

**Next Meeting: March 23, 2016**

Submitted by: Kelly Wentworth, Director of Finance