

Financial Oversight Committee of the
Region 9 Board of Education
April 22, 2008

Filed subject to approval

Attendance: Poltrack, Lewis, DeSalvo, Gombos, Gold, Cable

Also in attendance: Fossbender, Sullivan

Mr. Poltrack called the meeting to order at 6:31 pm.

Mr. Poltrack said that the FOC is in the process of reconstructing the minutes from the joint FOC/ Region 9 BOE meeting on March 25.

Mr. Poltrack stated the following corrections to the March 18 minutes: (1) The roof resurfacing is currently estimated at approximately \$300,000; (2) Mrs. Sullivan requested \$19,110 to be transferred to the Capital Reserve; and (3) Mrs. Gombos moved to amend the Capital Plan. Mr. Lewis moved to accept the March 18 minutes. Mr. DeSalvo seconded. Motion passed unanimously.

Public Comment – No public comment

Discussion and Possible Action – Mrs. Sullivan distributed handouts with updated schedules in agreement with the numbers proposed by the FOC in the Capital Reserve Fund and the Capital Maintenance Plan. Mrs. Sullivan discussed the Region's short term debt. The Region repaid short term borrowings of \$1,990,000 and issued new short term debt of \$1,995,000 with an interest rate of 1.62%. Mrs. Sullivan also presented the interview results with the three potential candidates for investment advisors. Mrs. Sullivan, Mr. Karvelis, and Dr. Cable met with Phoenix Advisors, Peoples United and Webster Bank. The FOC subcommittee decided to stay with Mark who is now employed at Phoenix Advisors. Mark continues to be very responsive to the Region's needs. Mrs. Sullivan said that the Region should be OK relative to health insurance. The overage in March is just a timing issue. Claims are averaging \$131,000 per month, below the \$150,000 estimate. The object summary was discussed. All discretionary spending has been frozen until the end of the year. Mrs. Sullivan handed out information related to our STIF account. The Region earned \$25,179 in interest of which \$25,000 has been applied to next year's operating budget.

Public Comment – Mr. DeSalvo discussed the proposed 17% tax increase for the town of Redding.

Mrs. Gombos moved to adjourn the FOC at 7:07 pm. Mr. Lewis seconded. Motion passed unanimously.

Respectfully submitted,

Roberta Cable, Secretary