

**REGION 9 FINANCIAL OVERSIGHT COMMITTEE MEETING  
JOEL BARLOW HIGH SCHOOL – ROOM B109  
MARCH 16, 2010 – 6:00 P.M.**

Financial Oversight Committee: Gombos (6:45), Karvelis, Hocker, DeSalvo, Gold, Hanczor  
Administration: Cicchetti, Sullivan, McMorran,  
Others: three in the audience and a representative of the Redding Pilot/Easton Courier

**CALL TO ORDER**

Mr. Hocker called the Financial Oversight Committee to order at 6:00 pm.

**MOTION: Move to accept the minutes of January 19, 2010. Karvelis, DeSalvo. Approved. Unanimous.**

**MOTION: Move to accept the minutes of March 11, 2010. Karvelis, DeSalvo. Approved. Unanimous.**

**Discussion and Possible Action:**

**June 30, 2009, Blum Shapiro Management Letter**

Mrs. Sullivan reported that the letter indicates that the Health Insurance Reserve is kept on a spreadsheet and the auditors believe this should be in the G/L. The letter also indicates that attention needs to be directed toward how to differentiate encumbrances from accounts payable. Mrs. Sullivan will work with the auditors on these items. Lastly, the letter indicated that the District's financial statements and reporting will be changed when the GASB standards are in effect in the fiscal year ending 2011.

**Use of Current Year Savings Recognized from Refinancing Debt**

Mr. McMorran presented information on items in the 2010-11 proposed budget that could be obtained and put to use immediately.

**2010-2011 Operating Budget**

The proposed budget was discussed. Mr. DeSalvo requested that information on the Central Office budget for 2011-12 be presented to the FOC prior to the tri-board vote. A motion was passed at the March 11, 2010, BOE meeting to assure that this information was available to the FOC at least one week before the posted tri-board meeting in January.

Mr. Karvelis requested that the Capital Plan be circulated in its current form to the FOC. Mrs. Sullivan noted that the Capital Plan will be on the April meeting's agenda.

### **Discussion of Future Agenda Items**

Mr. Karvelis stated that the S&P report noted that the district had no plan for debt management or for long-term financial plans. Mr. Karvelis requested that Mrs. Sullivan prepare information on both these issues.

**Motion: move to adjourn the FOC meeting. Karvelis, DeSalvo. Approved. Unanimous.**

The Financial Oversight Committee adjourned at 7:15 pm  
Respectfully submitted,

Catherine W. Gombos, FOC Secretary