

Financial Oversight Committee of the
Region 9 Board of Education
September 22, 2009

Attendance: Poltrack, Gold, Karvelis, Cable, DeSalvo, Gombos, Lewis
Also in attendance: Fossbender, Sullivan, McMorrان
Mr. Poltrack called the meeting to order at 6:55 pm.

Mr. Poltrack asked for approval of the minutes. Dr. Gold motioned to accept the minutes. Mr. Lewis seconded. Motion passed unanimously. Mr. Karvelis and Dr. Cable abstained.

Public Comment – There was no public comment.

Investment Policy - A draft of the proposed investment policy was presented by Mrs. Sullivan. A new clause was added relating to the deposit of public funds. The state statute relating to the investment of funds was distributed. Mr. Karvelis stated that this new policy document will help protect public funds and create an ethics procedure. The FOC will review the document and the investment policy draft will be on the agenda for approval at the next FOC meeting. The draft will be distributed to the Region 9 Board.

BAN Rollover – A building note of \$1,720,000 is due on November 22, 2009. Mrs. Sullivan expects to rollover \$1,670,000 into a nine month note.

Debt Schedule – Mrs. Sullivan presented the debt schedule. In 2010-11, the minimum required payment is \$200,000 and jumps to a high of \$470,000 in 2014-2015. The FOC requested Mrs. Sullivan to invite Matt Spoerndle, Phoenix Advisors, to make a presentation at the October FOC meeting to discuss the Region's debt and future interest rate scenarios. Also, Mrs. Sullivan will present her findings to the FOC in November after her conversation with Moody's.

Approval of Invoices – Mr. Karvelis moved to approve the invoice for Atlas Track and Tennis for \$76,571. Dr. Gold seconded. The motion was approved unanimously. Dr. Gold motioned to approve the invoice for Carmody and Torrance for \$1,420.99. Mr. DeSalvo seconded. The motion was approved unanimously.

Year-To-Date Results – Mrs. Sullivan distributed the year-to-date operating results. Everything is on track except for tuition for private school. The Region is waiting for state reimbursement in both February and May.

Health Reserve – The health reserve claim ran high last month. In August, the claims amounted to approximately \$700,000. This mostly was from nonrecurring incidents, including three claims for surgery. However, July claims are low and the monthly average is approximately the same as last year at \$135,000. Mrs. Sullivan will continue tracking the reserve.

Audit Status – The audit is essentially complete. The FOC will have a draft for the October meeting.

ARRA – The AARA grants were discussed. The Region will receive approximately \$174,000. This money will be used to support special education and related services.

Public Comment – There was no public comment.

Mr. Karvelis moved to adjourn the meeting at 7:14 pm. Mr. DeSalvo seconded. Motion passed unanimously.

Respectfully submitted,
Roberta Cable, Secretary