

Region 14 Finance Committee Meeting Minutes
Bethlehem
October 13, 2009

Meeting Start Time: 6:32

Meeting End: 7:36

Attending:

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| Dr. Cronin | Carla Juhas |
| Jay Hubelbank | Steve Sordi |
| Charles Cosgriff | Scott Baider |

1. Review of Excess Cost Reimbursement from 2008-2009

Letter drafted by Chris to be sent to State Commissioner of Education. Dr. Cronin will review. If no positive action, Dr. Cronin will contact the CT Commissioner of Education directly to address. Should reimbursement be issued to, proceeds are due to R14. Chris will also attend our next Finance Committee meeting to address what steps have been taken to make certain that this doesn't happen again.

2. Review of Current Budget/Spending

Reviewed line items of the budget as of October. Items of note:

- Anticipated savings in "Regular Teacher" due to early retirement incentive.
- Special Ed. Tuition is running over budget, due to higher enrollment.
- Budget now frozen. Jay will review what items, that have not yet been spent or encumbered should be considered.

3. Review of Premium and Expense Report

The report provides detail on health care claims and cost. Trends suggest large increases that could have an impact on next year's insurance premiums.

4. Refinancing of Existing Debt

Reviewed the time-line to complete financing. If able to complete, closing would be November 11, 2009. Estimated saving to R14 would be \$205,000 compared to existing debt payments. A Motion will be made at the next BOE meeting to authorize Jay to move forward.

5. Approval to Make Webster Trustee for Pension

A motion to be made at next BOE meeting

* All documents referred to in these minutes are available at the central office*