

Region 14 Finance Committee Meeting Minutes
Central Office Conference Room
September 14, 2009

Meeting Start Time: 6:30

Meeting End: 7:50

Attending:

Dr. Cronin

Jay Hubelbank

Steve Sordi

Carla Juhas

Charles Cosgriff

Scott Baider

1. Review of Monthly Financial Reports

Agreed to review reporting formats used in the past and select a standard report for Finance Committee review. Requested that report will be based on line items in the approved budget, and will include spending to-date and grant information. We will post spending information of Stimulus Grants on-line.

2. Status of Excess Spending for 2008-2009

Discussed a time-line and action that Chris and Dr. Cronin will take to attempt to resolve with state and recover expected reimbursement. If necessary, the committee agreed that we would get outside legal council involved.

3. Cost Savings Initiatives

Debt Refinancing – Jay reported on discussions with Webster Bank, where we may have an opportunity to refinance our existing debt at a lower interest rate. Interest savings based on current rates, could save R14 approximately \$180,000, net of transaction expenses. The Finance Committee will meet with Webster Bank to address the opportunity.

Energy Savings – discussion of potential energy savings from Energy Education – to be discussed further in Facilities Committee.

4. Review of Preschool Costs

Reviewed the financial information related to the new in-house preschool. Net savings to the General Fund is \$178,709.

5. Review of 2008-2009 Year-End Transfers

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