

REGIONAL SCHOOL DISTRICT #19  
BOARD OF EDUCATION  
FINANCE COMMITTEE MEETING MINUTES  
FOR  
TUESDAY, MAY 3, 2011

PRESENT: Fran Archambault, Janice Chamberlain, Mike Sibiga, Bob Kremer, Herb Arico, Cherie Trahan and Bruce Silva.

ABSENT: Tim Nolan and James Mark

The meeting was called to order at 6:45 PM by Janice Chamberlain.

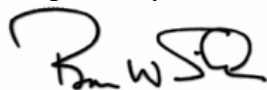
Cherie Trahan began the meeting by reviewing the Quarterly Financial Report for the quarter ending March 31, 2011. Ms. Trahan reported that there were no anticipated expenditure issues at this time. However, there was an anticipated loss of state revenue due to a reduction of \$119,325 from the state transportation grant. Cherie noted that the health insurance fund continues to be fully funded. Claims experienced through March have averaged \$513,048 as compared to \$464,860 for the same period last year. The town has hired a consultant to look at the last five months of insurance claims to see if there are any abnormalities. It appears that the special-education budget will be over expended by \$236,000 this year. Cherie continued to review the capital projects and 922 funds and answer questions. Overall, the district's financial status is favorable for this quarter.

After a short discussion the committee recommended that the district's auditors (Blum, Shapiro and Company, LLC) be reappointed for next year and that this recommendation be communicated to the full board to support the related item on the consent agenda.

Ms. Trahan informed the committee that the district's financial advisor has recommended that the district bond the Athletic Field Renovation project starting with this year. Originally the financing proposal included the utilization of a 'bond anticipation note.' Financial Consultant, William Lindsey, reported to Cherie that by financing the construction over a 15 year period (instead of 30 years), the district could save over \$680,000 in finance charges. Cherie informed the committee that the district was likely to have a Bond Rating of AA3 and might anticipate a rate of 3.75%.

The meeting was adjourned at 7:29 p.m.

Respectively submitted,



BWS/