

**Minutes**  
**FINANCIAL ADVISORY COMMITTEE MEETING**  
**January 17, 2012**  
**JOEL BARLOW HIGH SCHOOL**  
**6:00 P.M. – LIBRARY MEDIA CENTER**

Attendance: Cable, Gold, Hocker, Karvelis, Krivit  
Administration: Sullivan, Josefsberg, McMorran  
Members of the staff and public

**I. Call to Order**

Mr. Hocker called the meeting to order at 6:08 PM.

**II. Approval of Minutes**

**MOTION: Move to approve the minutes of the December 19, 2011 meeting. Karvelis, Cable. Minutes approved unanimously.**

**III. Public Comment**

None.

**IV. Report of Director of Finance and Operations**

Ms. Sullivan led a discussion of the current budget, noting and explaining areas of significant variance. The item for private school tuition does not yet reflect reimbursement from the State, the amount of which is unknown but expected to be about 75% of cost. Similarly, there has not yet been reimbursement for storm damage costs from FEMA. Health insurance expenses appear to be on track with the budget, overall. Heating oil is expected to be slightly over budget.

Ms. Sullivan then distributed and discussed documents describing a) the schedule of debt service payments in future years, which shows a gradual decline; b) current status of the pension fund, which is at approximately 90 percent of full funding on an actuarial basis; and c) the current capital reserve fund, with a balance of \$173,650.

**V. Public Comment**

None.

**VI. Committee Member Comment**

Mr. Karvelis inquired whether the recently enacted “sick day” law in Connecticut (mandating that certain employers provide a certain number of paid sick days to employees) would have a financial impact on the district. No immediate impact is expected.

**VII. Adjournment**

**MOTION: Move to adjourn. Karvelis, Cable. Approved unanimously.**

Mr. Hocker adjourned the meeting at 6:45 PM.