

**REGION 9 FINANCIAL OVERSIGHT COMMITTEE
MINUTES
JOEL BARLOW HIGH SCHOOL – ROOM B107/109
July 28, 2009 – 6:45 P.M.**

Filed subject to approval

Present:

Ms. Gold, Ms. Gombos, Mr. DeSalvo, Mr. Karvelis, Mr. Poltrack, Mr. Lewis, Ms. Sullivan, Dr. Fossbender, Ms. Pin, Mr. Czudak, five members of the public, Ms. Pemberton, Mr. Logie

Mr. Poltrack called the meeting to order at 6:45pm.

Approval of Minutes:

No minutes to approve. As the meeting on 6/15 did not have a quorum it was not an official meeting so the meeting notes need not be approved.

Public Comment: None

Discussion and Possible Action:

Health Insurance Analysis

Ms. Sullivan reported that the Health Insurance Reserve has roughly \$150,000 or one month's reserve at the present time. Note: for those not present at the June non-meeting it was discussed that a reserve to cover close to two months is desirable.

Year-to-Date Budget

Ms. Sullivan reported that invoices are still coming in but she expects the final budget for 2008-2009 to show a roughly \$100,000 surplus. There are five options as to how these funds can be used and a Board decision is required in time for a State report at the start of September. The options are:

1. Transfer to the Capital Fund
2. Transfer to the Health Insurance Reserve
3. Make an additional contribution to the Non-Certified Pension Fund
4. Make a pro-rated transfer to the Towns of Easton and Redding
5. Pay down debt

Ms. Sullivan's recommended is that any surplus be used to increase the Health Insurance Reserve. That was also the sense of the entire committee.

Motion (Karvelis, Gold): Recommend to the Region 9 Board of Education that any 2008-2009 surplus funds be transferred to the Health Insurance Reserve Fund. The motion was approved unanimously.

Investment Policy

This subject was postponed until the next meeting so that Ms. Sullivan and the Administration can review a sample policy that Mr. Karvelis provided.

Approval of Invoices

The Capital Maintenance Committee has recommended the payment of \$12,251 to New England Masonry and Roofing for the repairs to the roof through 4/20/2009. This is for the small amount of repairs required that were not covered under warranty. This brings the total expended on the roof project to \$51,770 out of the original budget of \$600,000.

Motion (DeSalvo, Karvelis): Recommend to the Region 9 Board of Education the payment of \$12,251 to New England Masonry and Roofing for repairs to the roof through 4/20/2009. The motion was approved unanimously.

Approval of Auditors

Ms. Sullivan recommended the appointment of Blum, Shapiro as the auditors for the 2008-2009 fiscal year which ended on June 30th.

Motion (Karvelis, Gold): Recommend to the Region 9 Board of Education the appointment of Blum, Shapiro as the auditors for the 2008-2009 fiscal year which ended June 30th. The motion was approved unanimously.

Public Comment:

Mr. Logie and Ms. Pemberton suggested that consideration might be given to using some of the 2008-2009 surplus funds to make an additional contribution to the Non-Certified Pension Fund. There will be a Pension Committee meeting later in the week that will consider that situation. Mr. Poltrack pointed out that while the Fund declined along with the financial markets in last year, it has thankfully recovered some of those losses in recent months and that the approved budgets in recent years have included the full recommended contributions, which was not always the case in the past.

Motion (DeSalvo, Karvelis): to Adjourn at 7:00 pm. The motion was approved unanimously.

Respectfully submitted,
Mark Lewis for Roberta Cable, Secretary