

**REGION 9 FINANCIAL OVERSIGHT COMMITTEE
MINUTES
JOEL BARLOW HIGH SCHOOL – ROOM B107/109
August 27, 2009 – 6:30 P.M.**

Filed subject to approval

Present:

Ms. Gold, Ms. Gombos, Mr. DeSalvo, Mr. Poltrack, Mr. Lewis, Ms. Sullivan, Dr. Fossbender, Ms. Pin, Mr. Czudak, Mr. Santangeli, Mr. McMorrان, four members of the public, Mr. Hocker, Mr. Logie

Mr. Poltrack called the meeting to order at 6:48pm.

Approval of Minutes:

Motion (DeSalvo, Gold): to approve the minutes of the July 28, 2009 FOC meeting. The motion was approved unanimously.

Public Comment: None

Discussion and Possible Action:

Year-to-Date Budget

Ms. Sullivan reported that the year has opened uneventfully so far. The auditors have started their work and plan to be done earlier than last year.

Health Insurance Analysis

Ms. Sullivan reported that the Health Insurance Reserve had \$146,502 at the end of last year which is roughly one (two is desirable) month's reserve. July claims were below average and August looks good so far but not all the claims are in yet.

Investment Policy

This item was postponed until the next meeting. Ms. Sullivan has incorporated elements of the sample policy that Mr. Karvelis provided into a new draft which he is reviewing.

Allocation of the 2008-09 Investment Policy

At the last meeting, the FOC voted to preliminarily recommend any surplus be allocated to the Health Insurance Reserve. Last month there was further

discussion at the Region 9 meeting and the Board decided to wait to hear from the Pension Committee.

The surplus for 2008-2009 was \$100,979. 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

Motion (Gold, DeSalvo): recommend to the Region 9 Board of Education that the 2008-2009 surplus of \$100,979 be allocated 60% to the Health Insurance Reserve, 20% to the Capital Fund, and 20% as an additional contribution to the Non-Certified Pension Fund. The motion was approved unanimously.

Public Comment: None

Motion (Gombos, Gold): to adjourn at 7:11pm. The motion was approved unanimously.

Respectfully submitted,
Mark Lewis for Roberta Cable, Secretary