

**Minutes**  
**FINANCIAL OVERSIGHT COMMITTEE MEETING**  
**TUESDAY, JULY 27, 2010**  
**JOEL BARLOW HIGH SCHOOL**  
**6:00 P.M. – LIBRARY MEDIA CENTER**

Attendance: Gold, Gombos, Hanczor, Hocker, Lewis, Karvelis DeSalvo,  
Administration: Cicchetti, Sullivan

**I. Call to Order**

Mr. Hocker called the meeting to order at 6:11 PM.

**II. Approval of Minutes**

**MOTION: Move to approve the minutes of the June 15, 2010, meeting. Karvelis, Gold. Approved. Unanimous.**

**III. Public Comment**

None

**IV. Discussion and Possible Action:**

**A) 2009-10 health insurance reserve report**

Mrs. Sullivan reported that the claims report for June just came in and claims were approximately \$183,000. The reserve account is approximately \$170,000. She will email the report to the FOC and to the Board once it is finalized.

**B) 2009-10 year-end projections**

Mrs. Sullivan reported that final number for the year-end surplus has not been finalized, but she projects the number to be approximately \$125,000. In keeping with the motion made by the BOE in June, 50% will go to the health insurance reserve and 50% will go to the Capital reserve.

**C) Proposed Draft of Policy 3160, *Transfer of Funds Between Categories; Amendments & Transfer Report***

The policy committee submitted for first reading Policy 3160. The FOC reviewed the policy and discussion followed.

Mr. Hanczor noted that in his reading of the statute, he believes authorization for transfers by the superintendent is for emergency situations only. He also noted that the language should be specific concerning the timing of the communications to the BOE regarding transfers.

Mr. Karvelis commented that the materiality of the amount of the transfer needs to be determined, noting that the \$10,000 and the 1% of the annual budget figures may be too high.

Mr. Hocker expressed his concern over “micromanaging” the administration with this policy.

Dr. Gold commented that the FOC and the board should get detailed reports on transfers and that there does need to be a policy that requires approval before the transfers are made.

Mrs. Gombos requested that Mrs. Sullivan make the transfer report for 2009/10 available for review by FOC and BOE members so that members can get a sense of the transfers that are made on an annual basis.

Mr. Karvelis requested that Mrs. Sullivan report on the balances of the accounts at Union Savings on a monthly basis.

#### **V. Reports From Director of Finance and Operations:**

A) Bond sale July 21, 2010

Mrs. Sullivan reported that Piper Jaffray issued 10-year bonds at 2.22%.

B) Long-term financial planning

Mrs. Sullivan reported that she is compiling projections for known costs for the next 5 years to create a long-term financial plan for the district.

#### **VII. Adjournment**

**MOTION: Move to adjourn. Karvelis, DeSalvo. Approved. Unanimous.**

Mr. Hocker adjourned the meeting at 7:11 PM.

Respectively submitted by Catherine Gombos