

Region 9 Board of Education
Regular Financial Advisory Committee Meeting
Joel Barlow High School Media Center
May 24, 2016
MINUTES

Attendance:

Committee members: Cable, Coppinger, King, Krivit, Rossi, and Sullivan. Johnston arrived after approval of minutes.

- I. Mr. Coppinger called the meeting to order at 7:00 p.m.
- II. Approval of the April 26, 2016 Meeting Minutes (Krivit, Rossi) approved 5-0.
- III. Public Comment: None
- IV. Discussion and Possible Action
FAC Charge: Mr. Rossi stated his opinion that the Board should be the body to amend the FAC charge, Mrs. Cable agreed. Mrs. Krivit expressed the opinion that the FAC could explore the current budgeting process and with the current issue of declining enrollment, the committee could explore long range budget planning with the administration. Mr. Coppinger will ask the ER9 Board members to email him their opinions on the new direction for the committee including Mrs. Krivit's suggestion.
- V. Director of Finance Reports
Mrs. Sullivan explained her suggestion to increase the current stop loss up to 170K from 150k (per insured/ per illness/ per year) for an estimated \$28k savings per year. 2015-16 Operating results the current outlook is for a \$30k surplus for the end of the year. The Funds (approx. \$60k) returned by the Town of Bethel (from the tax dispute) need to be allocated and fall under the definition of a special appropriation. The funds could be allocated to: 1. the Capital Reserve, 2. the Healthcare Reserve, or 3. the Pension Account. After some discussion, the consensus was to allocate it into an account that affords the district some flexibility.
- VI. Public Comment: None
- VII. Committee Member Comment: None
- VIII. Motion to Adjourn (Cable, King): Passed (6- 0)

Meeting was adjourned at 7:32 p.m.

Submitted by,
Paul Coppinger