

**Regional School District 17  
Board of Education  
Finance Subcommittee Meeting Minutes**

The meeting of the Finance Subcommittee of the Regional School District 17 Board of Education was held on June 25, 2019 at 3:05 p.m. at Central Office.

**Subcommittee Members Present:** Joanne Nesti, Eileen Blewett, Suzanne Sack (participated via speaker phone) and Martha Vaughn

**Subcommittee Members Absent:** Peter Sonski

**Also in Attendance:** Superintendent of Schools, Howard Thiery

**Guests:** None.

**Call to Order:** The meeting was called to order at 3:05 p.m.

**Discussion:**

The Finance Committee reviewed the financial status of the HKHS Renovation project. The committee plans to meet with CREC, and Dennis Dix the District Financial Advisor on Tuesday, July 9<sup>th</sup> to begin preparation for bonding in October.

The Finance Committee reviewed the 18/19 General Fund Budget and the ending balances for each object and total estimated balance at the end of the fiscal year, June 30<sup>th</sup>. The most significant ending balance is the amount remaining on the health insurance line. When the 18/19 budget was created and approved the district had in place a self-insured health insurance plan – meaning the district paid the actual claims. The budget amount for 17/18 was calculated by the district broker using the renewal for the self-insurance plan currently in place. However, through contract negotiations the district moved its health insurance coverage to the State of CT Partnership Plan as of 7/1/18. The CT Partnership plan is a fully insured health insurance plan meaning the district now pays a premium each month for coverage. The partnership plan was estimated by the district broker, Willis, to be a \$400,000 savings in the first year over the self-insured plan that the district had in place. This estimated savings was in fact realized.

The Finance Committee discussed options in regard to the estimated ending balance and will bring to the Board of Education meeting a proposal to buy items approved for a Capital Fund purchase such as furniture and equipment out of the General Fund rather than the Capital Fund.

After this discussion, Howard Thiery left the meeting and Suzanne Sack ended the phone call.

The Finance Committee reviewed the May vendor checks over \$5,000.

The Finance Committee reviewed the Assessment Invoice for the Town Assessment for 2019-2020. The invoice will be presented and approved by the Board of Education later in the evening.

The Finance Committee heard a summary of the property and liability insurance coverages that will be in effect for 7/1/19. The coverage for the underground storage tank has a renewal date of 8/1/19 and that policy is still being marketed with our broker Willis Towers Watson. The renewal cost to date, came in less than what was anticipated. Once the district has received the underground storage tank coverage, a complete actual will be known.

The Finance Committee approved the continuation of Willis Towers Watson (Health Insurance division) as our broker for health insurance for the FY 2019-2020.

The Finance Committee reviewed and approved a calendar of meeting dates for the 2019-2020 Fiscal year. Meetings will continue to be held on a Tuesday at 3 p.m.

***Informational Items:***

*There were no informational items.*

*The next Finance Committee meeting will be on Tuesday, July 9<sup>th</sup> at 3 p.m.*

**Adjournment:** The meeting adjourned at 5:40 p.m.