

**COVENTRY BOARD OF EDUCATION
FISCAL COMMITTEE**

The Fiscal Committee met on June 26, 2008 at 7:06 p.m. In attendance were Cheryl Trudon, Mary Kortmann, Dr. Bernard and Sherry Holmes.

The Expenditure Report for May 2008 was discussed in great detail. At this time of the fiscal year, a number of accounts are in a deficit situation. Substitute accounts are high as well as Legal fees, Gasoline and Diesel. Special Education Transportation is over budgeted by \$64,550.

Judith Richard noted in her Goal Achievement Report on June 12, 2008 that Coventry was responsible for six DCF outplacements to private residential facilities totaling \$61,176 which does include one group home student.

The budget has been frozen for months. "Critical spending only" was allowed in the school district to maintain our instructional programs. I have continued to monitor all accounts daily hoping for some relief. Just in the month of May, I have received a number of unanticipated special education invoices totaling \$63,765.97.

I am still in the midst of reconciling accounts and have become very concerned about covering these special education expenditures. In order for us to stay within the bottom line of our budget appropriation for this fiscal year 2007-2008, we may find it necessary to seek the help of the Town Council to cover the unanticipated special education costs in the range of \$60,000 - \$80,000.

Grants expenditure report for May 2008 is fine. All carryover grant money will be spent by June 30, 2008.

Excess Cost Calculation Spreadsheet for May 2008 has been updated with the revised outplacement costs taken from the invoices received in May.

Meeting adjourned 7:34 p.m.

Respectfully Submitted by:

Sherry Holmes
Fiscal Services Director