

**Coventry Board of Education
Coventry, CT
Fiscal Committee-Approved Minutes
Meeting of Thursday, February 26, 2009**

Members Present: Cheryl Trudon, Fiscal Committee Chair
Mary Kortmann, Fiscal Committee Member
Michael Whitham, Fiscal Committee Member

Also Present: Donna Bernard, Superintendent of Schools
Sherry Holmes, Fiscal Services Director

The meeting was called to order at 6:50 pm by C. Trudon.

I. Approve Fiscal Minutes from January 22, 2009 Meeting

C. Trudon had some changes to the January 22, 2009 minutes. She said the last sentence on Page 1, III. a. should be: "She suggested signage for the high school and middle school fields."

C. Trudon said the second sentence of the second paragraph of page 1, III.a. should read: "C. Trudon will call Eric Trott."

C. Trudon said the 3rd sentence on page 2, 3rd paragraph, should read: "She said that we continually look to contain spending."

Motion: To approve the Fiscal Committee Meeting Minutes for January 22, 2009
By: C. Trudon Seconded: M. Kortmann
Result: Motion Passes.

II. Approve Fiscal Minutes from January 29, 2009 Meeting

Motion: To approve the Fiscal Committee Meeting Minutes for January 29, 2009
By: C. Trudon Seconded: M. Kortmann
Discussion: No Changes.
Result: Motion Passes.

III. Encumbrance Reports for January 2009

S. Holmes presented the Expenditure Reports for Regular Budget and Grants, 2009. She said the budget accounts are what she expects them to be at this time of the year. She said that critical spending is still in place in the district to insure that we have enough funds for the utilities and heating oil. She is monitoring the accounts listed on the report. She said she wants to call attention to the monthly projection done on the summary expenditure report tracking these expenditures.

There was a discussion about the new last column's name on the Expenditure Report All Activity worksheet. S. Holmes named the last column

"Anticipated Expenses, 7/1/2008 to 1/31/2009." She said it is calculated by taking the adjusted budget amount, dividing it by 12, multiplying it by 6 or 7 months (or wherever we are at that point in time). She said the figure shows the result of the expenditure, calculated month by month, at the same rate. She said this is where we would be in each of the categories.

There was a discussion on some of the line items on the Expenditure Report All Activity worksheet. S. Holmes said that once the line item expense is paid off for the year, she will leave the last column's "Anticipated Expenses" blank. She said that for example on line item 230, Pension, she has prepaid the account and has spent \$342,483. S. Holmes had budgeted \$346,481 for the Pension account (230). This means the balance is \$3,998. S. Holmes said she had prepaid this particular expense at the beginning of the year. She said there is no need to continually track the spending on the Pension account for the rest of the fiscal year. S. Holmes said this is why she left the last column, "Anticipated Expenses" blank, because she is done paying on this pension account for the year.

D. Bernard asked, based on the last column's "Anticipated Expense" calculations, which accounts would be informative. C. Trudon pointed out that in addition to the \$YTD column on the Expenditure Report All Activity worksheet, the \$Encumbrances' column must be added, to come up with what may be spent for the total year.

The Heat/Energy account was discussed. D. Bernard stated the appropriated budget amount was \$240,000. She said the anticipated expenses column for Heat/Energy says \$140,000. She said the YTD actual expenses on Heat/Energy are \$221,754. She said the encumbrances are \$0. M. Kortmann asked where the State money was. S. Holmes said the money is coming tomorrow, February 27, 2009. S. Holmes said the amount is \$23,981.

IV. Excess Cost Calculation for January 2009

C. Trudon stated the number of placements was 18. She asked if the number of placements went up. S. Holmes said the number has gone up. She said the Grace Webb School individual has moved to another placement, so we are done paying for this individual. S. Holmes said there were two individuals added this month. M. Kortmann said that our share last month was \$644,000 while this month (January 2009)_the LEA\$ was \$633,242. She said we are doing better by \$11,000.

V. Budget Items

The Coventry Public Schools, Projection through June 30, 2009, Budget FY 08-09, Report Current to February 28, 2009 spreadsheet was discussed. S. Holmes said the first column of the spreadsheet is the Balance Remaining as of 2/28/2009. She said this column includes Encumbrances. The second column is the Projected Expenses from 3/1/09 to 6/30/09. S. Holmes said the third column is the Balance Remaining as of 6/30/09.

S. Holmes said there are \$20,869.26 of projected expenses for the account 111, Certified Salaries because a teacher is coming back from maternity leave and some others are coming back from leave of absences. S. Holmes discussed some of the line items. She said that the negative numbers, in the "Balance Remaining" column means we are short that amount of money, for those accounts. S. Holmes said that the Revenue Sources then kick in, such as Excess Cost Grant, from the State, and other adjustments. She said the Excess Cost Grant is \$836,052, but she figures a possible cut of 5% by the State in May 2009 due to higher claims submitted by larger districts. S. Holmes said the funds leftover, after all of the adjustments and the Excess Cost Grant would be \$51,622.02.

There was a discussion about the tight budget we are running this year. There was a discussion about account 410, Utilities and account 620, Heat Energy. S. Holmes said we are having a colder winter this year, versus 07-08. She said we fill up more often, burning more fuel. She said we locked into \$3.58/gallon for 12 months. She said we started off at empty tanks this year. She said we are filling up more often because of the colder weather. She said that we are on call for heating oil. S. Holmes said that we received a new bid from Capital Region Council of Governments for \$1.7263/gallon for heating oil and a diesel fuel price of \$1.8521. If we are able to lock into these rates, they would be effective in August, 2009. M. Kortmann said if there was extra money, and the oil price was locked in at \$3.58/gallon, then we could buy books.

IV. Adjournment

Motion: To Adjourn the February 26, 2009 meeting.
By: M. Kortman Seconded: M. Whitham
Result: Motion Passes.

The meeting adjourned at 7:28 pm.

Respectfully submitted,

Michelle M. Bates, BOE Clerk

April 30, 2009
Approved