

**Coventry Board of Education
Fiscal Committee-Approved Minutes
Meeting of Thursday, December 11, 2008**

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

Also Present: Sherry Holmes, Fiscal Services Director

The meeting was called to order at 6:44 pm by C. Trudon.

I. Encumbrance Reports for October and November, 2008

Ms. Holmes read the Fiscal memorandum for the months of October and November, 2008. The memorandum had October and November 2008 budget expenditure reports, expenditure grant reports, and excess cost calculations.

II. Excess Cost Calculation for October and November, 2008

M. Whitman asked why the unemployment expenditures are over. Ms. Holmes said that some people were laid off and were collecting unemployment. There was a discussion regarding how unemployment expenditures were calculated. Ms. Holmes said she will provide an analysis for the Fiscal Committee of how many people are collecting unemployment from us and when they come off the books.

M. Kortmann asked Ms. Holmes to clarify the expenditure spreadsheet, by providing an additional column projecting the costs if things remain the same. Ms. Holmes said she will provide a projection report at the end of January, 2009.

C. Trudon said we were short last year by \$78,610.55 in heat and energy. She said the Fiscal Committee had discussed this earlier in the year. She said that Ms. Holmes is keeping a close eye on the heat, energy, gas and diesel accounts because we were short last year.

M. Whitman asked Ms. Holmes for quarterly reports with projections.

M. Kortmann requested clarification of the expenditure reports by providing projections for every month, for every expenditure. There was a discussion regarding how encumbered expenses are calculated.

Ms. Holmes asked if she should supply both monthly reports and monthly projections. She requested that the committee vote on and approve what type of reports they need for each month.

C. Trudon asked if projections were needed for every month or every other month.

M. Kortmann wanted more detailed reports to use for putting together the budget for January.

III. Additional Reports to be discussed

Ms. Holmes said that the policy for reporting to the Fiscal Committee is quarterly. She said that she is now providing monthly fiscal reports. She said she is keeping on top of the reports and managing them. She said that she is working on the January request for projections for February through June.

Ms. Holmes said the Special Education Report is requested twice a year.

Ms. Holmes said the Detailed Financial Report by Object or Facility may take the place of the Monthly Summary.

C. Trudon said we should decide on the type of report and frequency of the report.

M. Whitham asked Ms. Holmes for both types of reports: a summary report and a projection report by Object and Facility.

M. Whitham asked Ms. Holmes for another column added onto the summary report stating the total projections for the end of the year.

M. Kortmann asked if we could email the financials and eliminate paper.

There was a discussion to include additional appropriations in the projected column amounts.

The tuition expense lines were discussed.

Ms. Holmes explained the Excess Cost Calculation Spreadsheets for October and November.

M. Kortmann asked why the fiscal reports do not show the LEA overage of \$100,000 spent (\$633,361.00 vs. our budget of \$545,000). She asked why we have spent over \$100,000 with only 17 students vs. the 22 that we budgeted for. She said the cap at budget time was \$9542; now it's \$10,949. She asked to point this out in the reports.

Ms. Holmes said that she used the state supplied figures at budget time last year.

M. Kortmann suggested to use a multiplier for the LEA column, for next year's budget.

Special education tuitions and non-special education tuitions were discussed.

M. Kortmann asked to schedule another meeting before January 29, 2009.

IV. Adjournment

The meeting adjourned at 7:29 p.m.

Respectfully submitted,

Michelle Bates
BOE Committee Clerk

January 29, 2009
Approved