

**COVENTRY BOARD OF EDUCATION  
FISCAL COMMITTEE**

The Fiscal Committee met on August 30, 2007 at 7:00 p.m. In attendance were Richard Williams, Kathleen Ryan, Cheryl Trudon, Dr. Bernard and Sherry Holmes.

The Expenditure Report for June 2007 was reviewed. We successfully made it to the end of the fiscal year. After honoring all deferred maintenance obligations and topping off all oil tanks with the bid price of \$2.0465 per gallon, our fiscal year end balance was a surplus of \$819.54.

Grants Expenditure Report for June 2007 looks good. We spent a majority of the grant carryover money before June 30, 2007. Any unexpended funds will be turned back to the State after the audit has been completed.

Our new auditors, Blum, Shapiro & Company will be starting the 2006-2007 final year end audit in September, 2007. I will keep you posted of any audit recommendations.

The Expenditure Report for July 2007 was also reviewed. Textbooks, workbooks and instructional supplies were ordered in July to start the new school year. I will closely monitor all expenditure accounts throughout the fiscal year.

Grants Expenditure Report for July 2007 is just a preliminary report. New grant award letters from the State are due to come in during the month of September.

New legislation was passed in the July Special Session giving greater flexibility to magnet schools with unfilled student slots. After accommodating students from participating districts, magnet schools can enroll any student interested in their programs. That district must pay the tuition to the magnet school, even if that district is not participating. If the district fails to pay the tuition, the Commissioner of Education can withhold ECS funds up to the amount of the unpaid tuition and transfer it to the magnet school. This legislation puts a fiscal burden on all districts.

Meeting adjourned at 7:29 p.m.

Respectfully Submitted by:

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Sherry Holmes  
Fiscal Services Director