COVENTRY BOARD OF EDUCATION
FISCAL COMMITTEE

The Fiscal Committee met on August 31, 2006 at 7:10 p.m. In attendance were Cheryl Trudon, Richard Williams, Dr. Bernard and Sherry Holmes.

The Expenditure Report for June, 2006 was reviewed. We successfully made it to the end of the fiscal year. After honoring all instructional supply obligations, special education contractual obligations and topping off oil tanks at the low bid price of $1.4181/gal., our fiscal year end balance was a surplus of $3,491.21.

FICA and Medicare accounts were discussed. Both accounts ended up in a deficit situation and it was explained why that did occur.

Grants expenditure report for June 2006 was reviewed. We spent as much of the grant carryover money as we could before June 30, 2006. Any unexpended funds will have to be turned back to the State after the audit is completed.

The meeting adjourned at 7:33 p.m.

Respectfully Submitted by:

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Sherry Holmes
Fiscal Services Director