

**COVENTRY BOARD OF EDUCATION
FISCAL COMMITTEE**

The Fiscal Committee met on October 25, 2007 at 7:00 p.m. In attendance were Richard Williams, Kathleen Ryan, Dr. Bernard and Sherry Holmes.

The Expenditure Report for August 2007 was briefly mentioned. No questions were asked about August 2007. So we moved on to the discussion of the Expenditure Report for September 2007. This report was reviewed. All budget accounts look good. All certified staff positions have been filled. Anthem BC/BS Health Insurance will be encumbered on a purchase order in October 2007. We have not locked into a price per gallon for heating oil or diesel fuel yet as the current price we are paying is cheaper than the lock-in price per gallon through the Eastconn Co-Op Bid with DDLC.

Excess Cost Calculation Spreadsheet for September 2007 has 16 students outplaced to various facilities. Six of the sixteen students are DCF placed. The DCF placement cap remains at \$9,500 and the LEA cap is \$42,750 which is 4.5 times the DCF placement cap. This is a huge caseload for the start of the fiscal year.

Grants Expenditure Report for September 2007 is still a preliminary report with no changes. We have not yet received any new grant award letters from the State.

Positions Statement for 2007/2008 was discussed in great detail.

MER was reviewed briefly as the State no longer requires school districts to report MER effective 7/1/2007. Instead school districts must report MBR (Minimum Budget Requirement). I briefly discussed this report as well and indicated to the committee that we were compliant with the State's requirements.

Meeting adjourned at 7:18 p.m.

Respectfully Submitted by:

Sherry Holmes
Fiscal Services Director