

**Coventry Board of Education
Coventry, CT
Approved Minutes
Fiscal Committee Meeting
Thursday, March 11, 2010**

Members Present: Mary Kortmann, Fiscal Committee Chair
Mark Malcolm, Fiscal Committee Member (arrived 6:20 p.m.)

Also Present: Dr. Donna Bernard, Superintendent of Schools
Katie Baumgartner, Payroll, Board of Education

Absent: Cheryl Trudon, Fiscal Committee Member

The meeting was called to order at 6:14 pm by Mary Kortmann.

I. Approve Fiscal Minutes from February 11, 2010 Meeting

Motion to approve the minutes from February 11, 2010 meeting was moved to next meeting.

II. Encumbrance Reports for February 2010

Dr. Bernard discussed the “Expenditure Reports for Regular Budget and Grants-February 2010” memorandum to the Board of Education from Sherry Holmes dated March 11, 2010. She said it states that critical spending only is still in effect district-wide to ensure that we have sufficient funds available for utilities and other overhead costs. She said, the following accounts are still being closely monitored such as certified and non-certified temporary salaries, unemployment, utilities, contracted services, legal fees, custodial supplies, maintenance supplies, heat energy and special education tuition. She said, the unemployment account will continue to be underfunded; we continue to keep a tight rein on all expenditures in the budget. Dr. Bernard said, Ms. Holmes will continue to monitor all budget accounts and keep the fiscal committee informed on any major budget concerns.

III. Excess Cost Calculation Report for February 2010

IV. Budget Items

a. Food Service Profit/Loss Statement

Ms. Baumgartner distributed the Profit/Loss Statement YTD. M. Malcolm questioned the Prepaid Ticket Money Adjustment line item and why the variation from month to month. M. Kortmann asked what it means. Ms. Baumgartner said she would follow up with the secretary who provided the data to get information.

Ms. Baumgartner distributed the ARRA funds sheet.

b. Oil Projection for 2009/2010

M. Kortmann said, to get through the year under the contract price, the balance of gallons is 33,843.9. She continued, the estimated gallons left are 19,843.9. She said if we were to top off tanks, the cost would be \$73,521.74.

M. Kortmann said the estimated gallons left would be (10,929.1). M. Malcolm said that price of oil will go up after the 102,000 gallons of oil at \$1.6421. K. Baumgartner said that the cost of oil would increase somewhere in the middle range.

V. Adjournment

The meeting adjourned at 6:45 pm.

Respectfully submitted,

Barbara A. Shaw, BOE Subcommittee Clerk

April 8, 2010
Approved