

**COVENTRY BOARD OF EDUCATION  
FISCAL COMMITTEE**

The Fiscal Committee met on December 18, 2007 at 6:30 p.m. In attendance were Mary Kortmann, Michael Whitham, Cheryl Trudon and Sherry Holmes.

The Expenditure Reports for October and November, 2007 were discussed. The financial reports were explained in detail to include an explanation of how certified salaries and non-certified salaries are processed. The following accounts are currently being monitored such as certified and non-certified temporary salaries, utilities, heating oil, gasoline and diesel and special education tuition. We are experiencing a number of leaves this year requiring long-term substitutes to be placed in most cases thus driving up the substitute expenditure line item in the budget. We have locked into a differential price for heating oil at .0414 per gallon with East River Energy. Gasoline and diesel continue to be high and it is likely that these accounts will be under funded in the budget. Tuition accounts are up. First excess cost payment will be received in February, 2008.

Excess Cost Calculation Spreadsheets for October and November, 2007 have been updated. Five of the fifteen students are placed by DCF.

Grants Expenditure Reports for October and November, 2007 were given in the Committee's packet. No questions were asked about them.

Fiscal meeting dates for 2008 were given to the Fiscal Committee. Any concerns should be emailed to Sherry Holmes.

Meeting adjourned at 7:05 p.m.

Respectfully Submitted by:

---

Sherry Holmes  
Fiscal Services Director