

REGULAR MEETING – FINANCE SUB-COMMITTEE

Litchfield Board of Education

Monday, August 30, 2010, District Office Conference Room, 6:30 p.m.

A regular meeting of the Litchfield Board of Education Finance Sub-Committee was held on Monday, August 30, 2010 in the District Office Conference Room.

Meeting called to order at 6:32 p.m.

Members Present: Mr. Noone (chair.), Mr. Simone (at 6:35) and Mr. Gorman.

Also Present: Dr. Wheeler, Mr. Falcetti, Mr. Buccitelli, Mr. Katzin and press

MOTION made by Mr. Simone and seconded by Mr. Noone: to approve the minutes of regular meeting of July 26, 2010.

MOTION carried. All votes were in the affirmative. There were no abstentions.

Communications – none

Public Comment – none

MOTION made by Mr. Simone and seconded by Mr. Noone: to add Old Business – Kitchen Equipment and New Business – Salary Account update.

MOTION carried. All votes were in the affirmative. There were no abstentions.

Old Business

- a.) Kitchen Equipment – have a bid on salad bar, will contact Town of Litchfield; salad bar/warmer will be offered to Town of Litchfield.

New Business

- a.) Federal Job Bill Funds – funds go directly to Board of Education; use funds in 2011-12; must be used for instructional positions; guidance will come from the State of Connecticut.
- b.) End of Year Financial Statement – unexpended funds to town is \$446,506; balance at 6/30/2010 was \$432,949.
Returned to town – ARRA (\$211,126)
E.C.S. adjustment (\$20,261)
Excess Cost Supplement – \$23,157) reduced by state for transportation.
Balance to town of \$178,405
Special Education Savings for out of district placements was \$185,330

- c.) Review of Internal Controls for Student Activity Funds – Auditors want to see the balance between bank and bookkeeping records; Mr. Buccitelli will request that the auditors look at internal controls and advise any recommendations.

- d.) Salary Account -
 - Terminated Staff - \$545,250
 - New Staff - \$516, 940
 - Difference - \$28,310
 - This does not include benefits

Strategic Plan Discussion – none

Future Agenda Items – none.

MOTION made by Mr. Simone and seconded by Mr. Gorman: to adjourn the meeting at 7:23 p.m.

MOTION carried. All votes were in the affirmative. There were no abstentions.

Respectfully Submitted
Donald R. Falcetti
Litchfield Board of Education