

REGULAR MEETING – FINANCE SUB-COMMITTEE

Litchfield board of Education

Monday, May 24, 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, May 24, 2010 in the District Office Conference Room.

Meeting called to order at 6:43 p.m.

Members Present: Mr. Simone and Mr. Gorman.

Also Present: Dr. Wheeler, Mr. Falcetti, Mr. Buccitelli

MOTION made by Mr. Simone and seconded by Mr. Gorman: to approve the minutes of regular meeting of March 22, 2010.

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

Communications – none

Public Comment – none

Old Business – none

New Business

- a.) Financial Report – End of Year Projections
 - April 30, 2010 balance of \$343,985 in the General Fund
 - ARRA funding returned to the town is \$211,126
- b.) Salary - Positive balance was \$275,484
- c.) Employee Benefits – Positive balance of \$48,500
- d.) Utilities - \$28,000 projected
- e.) Transportation - \$33,905 projected over-expenditure for Regular Education transportation and \$132,911 positive balance in Special Education transportation
- f.) Tuition – Positive balance of \$31,968 – 4 less at Vo-Ag. Positive balance of \$79,308
- g.) Building Maintenance – underfunded by \$20,000, historically underfunded
- h.) All Other Accounts – underfunded \$30,000 due to legal services regarding personnel issues and FOI matters.
- i.) Special Education Out of District Savings – Placement budget \$275,828, placement cost was \$72,498, savings of \$185,220. This item could reverse itself.
- j.) 2009-2010 Budget Summary Status –
 - Projected balance - \$343,985
 - Returned to town ARRA - \$211,126
 - ECS Funds returned to town - \$24,429
 - Balance - \$108,499
- k.) Title One Funds – will be reduced by about \$42,000
- l.) Discussed Stop-Loss insurance premiums.

Strategic Plan – status report at next Board Meeting.

Future Agenda Items – Final report, date will be selected.

MOTION made by Mr. Simone and seconded by Mr. Forman: to adjourn the meeting at 7:12 p.m.

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

Respectfully Submitted
Donald R. Falcetti
Litchfield Board of Education