

**REGULAR MEETING – FINANCE SUB-COMMITTEE**

Approved 5/29/2012

**Litchfield Board of Education**

**Monday, April 23, 2012, District Office Conference Room, 6:30 p.m.**

A regular meeting of the Litchfield Board of Education Finance Sub-committee was held on Monday, April 23, 2012 at 6:30 p.m. in the District Office Conference Room.

Members Present: Mr. Shuhi (chair), Ms. Fabbri and Mr. Bongiorno

Also Present: Dr. Wheeler, Mr. Buccitelli, Mr. Simone (at 6:52 p.m.) and public.

**Approval of Minutes**

MOTION made by Ms. Fabbri and seconded by Mr. Bongiorno: to approve the minutes of the February 27, 2012 regular meeting as corrected. In Executive Session under “Also present were” remove Mr. Simone and add Mr. Waugh, Ms. Carr and Mr. Falcetti. Under “New Business” add “no” before “maintenance on V-brick anymore.”

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

**Communications - none**

**Public Comment – none**

**Old Business**

- a. 2012-2013 Budget – Board of Finance questioned Principal’s retirement funds in budget, New Principals salary \$116K, contract was signed, Budget reports to Board of Finance will continue as in past.

**New Business**

- a. MIRMA – balance of \$4906, final run out will be June 30, 2012
- b. INFORM funds – using money for software, pre-purchase Microsoft License for \$13K, rest of funds go back to town
- c. Projected Finance Statement through March 31, 2012 - \$320,038 March projected balance for the year, document is presented four times a year, funds could be used on projects that Board of Education decides on, can look at technology upgrades.
- d. Student Activity Funds – report from Joseph Kask, CPA. Recommendations;
  - i. Principals review receipts on a monthly basis
  - ii. Principals review bank reconciliations
  - iii. In the three schools, office should produce a report with receipts and disbursements

- iv. Agency funds (such as a class raising money) are not owned by the district, non-agency funds are owned by the district, these two classifications of funds should be segregated

**Future Agenda Items – none**

MOTION made by Mr. Bongiorno and seconded by Ms. Fabbri: to adjourn the meeting at 7:17 p.m.

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

Respectfully Submitted  
Donald R. Falcetti  
Secretary