

TRUMBULL PUBLIC SCHOOLS TRUMBULL, CONNECTICUT

Finance Committee of the Trumbull Board of Education

Special Meeting Minutes

Date of meeting:

Thursday, February 25, 2020

Attendees: Kathleen Fearon, Scot Kerr, Jackie Norcel and Allan Cameron

Additional Attendees: First Selectman Vicki Tesoro, Christine El Eris (Board of Finance), Mary Isaac ((Town Council) and Lanie McHugh (Board of Finance)

Location: Long Hill Admin. Ctr.

The meeting was called to order at 5:45P.M.

The minutes from the meeting of January 23, 2020 meeting were reviewed. Jackie Norcel moved to accept the minutes, Scot Kerr seconded; they were approved unanimously.

Mr. Cameron then reviewed the financial reports as of January 31, 2020. He reviewed the detailed report (the fifteen page report) and showed how it tied to the Munis report. He reviewed the three page report and finally, the financial summary and forecast. He drew the committee's attention to variances in four major areas. **Salaries** – Munis shows a positive variance in this family that may be overstated. The payroll team is continuing to review the encumbrances to insure their accuracy. **Employee Benefits** – the review of encumbrances resulted in the projected \$909K overage being adjusted downward to \$93K. **Services – Property**, Mr. Cameron verified the projected overage in the Utilities account; although year-to-date usage in both electricity and water is "normal," the amount budgeted for electricity is insufficient. The overage in Energy, which includes billing completed on performance contracts, will be eliminated by a reimbursement from a Bank of America lease. **Services, Purchased Other** - last month we were projecting an overage of \$499K in transportation, after encumbering all the runs, the overage has been revised to \$441K, all related to Special Ed. With respect to tuition for out placed students, Mr. Cameron remains concerned about unbudgeted outplacements. The "hard" spending freeze continues but the district's ability to fully mitigate these overages is limited.

During the course of the meeting a number of questions were asked and answered; an open issue is providing an inclusive BOE census, for all employees in all positions.

Discussions took place around the Special Revenue, School Lunch, Student Activities, Grants and Expendable Trust Funds. There was considerable discussion around the Excess Cost grant and Federal Grants and their roles in supporting BOE spending.

The Committee agreed to accept the financial reports as of January 31, 2020 and forward them to the full Board.

Next, Mr. Cameron reported on the energy audit conducted by Therese Keegan, the Town's Financial/Accounting Controls Analyst.

Finally, there was discussion around the 403(b) plan for the six employees excluded from the Town Pension Plan. Dr. Fearon has a done research to learn of potential options available to the Board.

The meeting was adjourned at 7:15P.M.

Respectfully submitted,

Allan Cameron