

TRUMBULL PUBLIC SCHOOLS

TRUMBULL, CONNECTICUT

Finance Committee Of the
Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, January 21, 2021

Attendees: Lucinda Timpanelli, Jackie Norcel, Scot Kerr, Peg Brindisi, and Paul Hendrickson

Location: Long Hill Administration Building

The meeting was called to order at 4:30 pm.

The minutes of the January 7, 2021 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of December 31, 2020, including:

- a. Fund 001 the BOE General Fund
- b. Fund 009 the Town's Fund for Non-Public school expenditures
- c. Fund 100 Student Activities
- d. Fund 200 State and Federal grants
- e. Fund 205 Special Revenue Funds
- f. Fund 210 Food Service
- g. Fund 300 Scholarships formerly Expendable Trust

Mr. Hendrickson stated that typically yearend financial projections are not made until December or January when an expenditure run rate has been established. To date the cumulative percentage (38.9%) of budget spent is less than in the past two years.

Also, Mr. Hendrickson stated that the District had applied for, but not yet received approximately \$600K from its initial Coronavirus Relief Fund (CRF) filing with the State. The 2020-21 technology loan of at least \$500K had not yet been negotiated.

He pointed out that the last two pages of the report listed all the COIVD related expenses.

Mr. Hendrickson said that the Lunch Account had a current year deficit of \$(501,386) and would likely continue in deficit until the schools returned fulltime.

Some special revenue funds, particularly Elementary Strings/Band and Pre-School, are projected to be in deficit at year end. These two funds are projected to be \$142K and \$67K in deficit. At the next Finance Committee meeting, Mr. Hendrickson will present the cost structure of the Elementary Strings / Band programs.

Some of the other Special Revenue funds show a deficit; however, many of the deficits can be explained by the timing of the receipt of funds. Accounting for these timing differences reduces the aggregate Special Revenue potential deficit by approximately \$225K.

All grants have been funded and only the IDEA Part B Sec 611 grant has a small deficit which Mr. Hendrickson and Dr. Hartman are addressing.

The meeting was adjourned at 5:08 pm.

Respectfully submitted,

Paul Hendrickson