

TRUMBULL PUBLIC SCHOOLS

TRUMBULL, CONNECTICUT

Finance Committee Of the
Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, December 16, 2021

Attendees: Jackie Norcel, Julia McNamee, Christopher Bandecchi, Peg Brindisi, and Paul Hendrickson

Location: Virtual

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

The minutes of the November 22, 2021 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of November 30, 2021 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 the cumulative percentage of budget spent year-to-date was 30.6%; in the past three years the percentage has ranged from 28.9% => 33.9%. He stated that salaries YTD were 27.2% of budget while in the past three years salaries YTD have ranged from 26.5% => 28.5%. Salaries are approximately 66% of the budget.

The Town Accounts (009) had year-to-date (YTD) expenses of \$194,011 or 15.4% of the budget.

The Student Activities accounts (100) decreased \$25,352.35 from \$338,290.97 (10/31) => \$312,937.92 (10/31). This was primarily due to expenditures totaling \$35,927.60 in the THS Class of 2022 account.

In reviewing grants (200), Mr. Hendrickson mentioned that four grants: Title I, Title II, Part A; Title III, and ESSR/ARP were in a deficit position. This was primarily due to waiting for State funding which is normally received in late November / early December. The Perkins grant, which had been in deficit at the end of October, has received funding and now has an available balance of \$54,369.43.

The Special Revenue Funds (205) had eight accounts in a deficit position, two of which should be self-liquidating: THS AP Testing and Voluntary Insurance. A few accounts are in deficit due to encumbrances and deferred revenue.

The Lunch Account (210) had a profit in November of \$111,552. The District is awaiting its lunch claims for October (\$368,890.64) and November (\$365,960.25) totaling \$734,850.89. The cash balance (11/30) = \$1,058,298 while the "Due to Town" account = \$1,208,589. Mr. Hendrickson intends to bring forward a motion in early 2022 for a cash transfer to reduce the "Due to Town" account.

The Scholarship Fund (300) balance increased \$352 from \$128,362 (7/31) => \$128,714 (11/30).

Ms. Julia McNamee made a motion to accept the Financial Report and forward it to the Board of Education. The motion was seconded by Mr. Christopher Bandecchi. The Committee voted unanimously to forward the Report to the Board of Education.

The meeting was adjourned at 5:15 pm.

Respectfully submitted,

Paul Hendrickson