

TRUMBULL PUBLIC SCHOOLS

TRUMBULL, CONNECTICUT

Finance Committee Of the
Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, March 18, 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 February 25, 2021 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of February 28, 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 (55.2%) of budget spent year-to-date is less than in the past two years which were 62.5% and 56.1% respectively, and estimated that the Board of Education would have a \$2.0 million surplus at yearend. He addressed specific budget line items.

In reviewing grants, Mr. Hendrickson mentioned that the District has received \$1,090,446.92 of its Coronavirus Relief Fund (CRF) allocation of \$2.1 million. The District has applied for another payment from this grant and expects to receive it within the next month.

He pointed out that the last two pages of the report listed all the COVID related expenses, and said that Trumbull's CRF allocation would not cover all the District's COVID related expenses.

Mr. Hendrickson said that the Lunch Account's loss in February was \$8,507 down from \$20,207 in January. The cumulative deficit year-to-date in this account is \$530,100.

After accounting for timing issues, Mr. Hendrickson projected a deficit of \$200,000 in Special Revenue Accounts. The deficit was reduced approximately \$140,000 month-to-month due to additional TECEC tuition received, another payment of E-Rate (Rebates) money, and continuing payments for Voluntary Insurance.

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.

Under other business, Mr. Hendrickson did the following:

- 1) Reviewed the Summer Explorations and Continuing Education Special Revenue Accounts by showing the Committee the financials for these programs.

The meeting was adjourned at 5:11 pm.

Respectfully submitted,

Paul Hendrickson