

# TRUMBULL PUBLIC SCHOOLS

## TRUMBULL, CONNECTICUT

Finance Committee Of the

Trumbull Board of Education

### Meeting Minutes

**Date of Meeting:** Thursday, June 24, 2021

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

**Location:** Long Hill Administration Building

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

The minutes of the May 20, 2021 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of May 31, 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 (81.3%) of budget spent year-to-date is less than in the past two years which were 86.3% and 86.9% respectively. He then addressed specific budget line items.

In reviewing grants, Mr. Hendrickson mentioned that the District has received \$1,908,416.77 of its Coronavirus Relief Fund (CRF) allocation of \$2,147,602. In May the District received its second (of two) Excess Cost Reimbursement (ECR) payments from the State. This \$253,885 payment when combined with the February payment of \$823,768 totals \$1,077,653.

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.

There were negligible changes in the Student Activities and Scholarship Fund balances.

Mr. Hendrickson said that the Lunch Account had a profit of \$97,048 in May after adjusting for the previous month's transfer of the \$1,250,000 to the account from the operating fund and the payment of May's medical expenses in late April. The last three months have all been profitable.

After last month's transfers to "right-size" the Special Revenue Funds, there were four funds in a deficit position at 5/231/2021: Continuing Education \$(320), Medicaid \$(30,582), and Summer Explorations

\$(74,900), and Voluntary Insurance \$(23,315). It is anticipated that future revenue will offset the deficiencies in Continuing Education and Summer Explorations while Mr. Hendrickson will review the Medicaid revenue. The Voluntary Insurance account is self-liquidating and will finish the year at \$0.

First Selectwoman Tesoro requested the documentation associated with the transfers approved at the February meeting. This information was sent to her.

Mr. Kerr asked that Mr. Hendrickson consolidate the transfers made to date in a single spreadsheet for ease of tracking.

Mrs. Jackie Norcel made a motion to accept the Financial Report and forward it to the Board of Education. The motion was seconded by Mr. Scot Kerr. The Committee voted unanimously to forward the Report to the Board of Education.

The meeting was adjourned at 5:07 pm.

Respectfully submitted,

Paul Hendrickson