

TRUMBULL PUBLIC SCHOOLS

TRUMBULL, CONNECTICUT

Finance Committee Of the
Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, September 2, 2021

Attendees: Lucinda Timpanelli, Jackie Norcel, Scot Kerr, Peg Brindisi, Vicki Tesoro, Lainie McHugh, Mary Issac, and Paul Hendrickson

Location: Long Hill Administration Building

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

The minutes of the June 24, 2021 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of fiscal year end June 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 (99.2%) of budget spent year-to-date is less than in the past two years which were 99.4% and 100.00% respectively. He then addressed specific budget line items. Mr. Hendrickson said that the Board of Education's budget had a surplus of \$901,412.97 at year end.

The Town Accounts (009) had a yearend balance of \$266,281.

The Student Activities accounts' (100) balance decrease \$42,115 to \$26,493 (6/30) primarily due to graduation related activities.

In reviewing grants (200), Mr. Hendrickson mentioned that the District has received \$2,121,741 of its Coronavirus Relief Fund (CRF) allocation of \$2,147,602. The Town received the \$1,077,653 Excess Cost Reimbursement (ECR) grant from the State. The Board of Education provided documentation to the Town Controller to claim \$271,944 of the ECR funds; the Town retained the remaining \$805,709. The ESSER II grant has had minimal drawdowns while the ESSER III / ARP grant has not been drawn down.

At year end the Special Revenue Funds had an aggregate positive balance; however, there were three funds in a deficit position at 6/30/2021: Continuing Education \$(342), Medicaid \$(28,062), and Summer

Explorations \$(19,333). It is anticipated that future revenue will offset the deficiencies in Continuing Education and Summer Explorations while Mr. Hendrickson will review the Medicaid revenue.

Mr. Hendrickson said that the Lunch Account had a loss of \$22,787 in June due to purchase of \$50,513 of steamer replacements. At yearend the cash account = \$944,518 and was increased in July by \$570,790 (payment from the State for May and June food claims) for a total of \$1,525,308. The "Due to Town" account = \$1,192,869 at year end.

There were negligible changes in the Scholarship Fund (300) balances.

Mr. Hendrickson took the Committee through the list of proposed transfers. He stated that he and Ms. Brindisi had spoken with Joe Centofanti (Operational Review and auditor) regarding transfers. They were told that transfers only need to be made when an object's aggregate balance is in deficit.

Mr. Scot Kerr made a motion to approve the proposed transfers and forward them to the Board of Education. The motion was seconded by Ms. Jackie Norcel. The Committee voted unanimously to forward the Report to the Board of Education.

Ms. Jackie Norcel made a motion to transfer \$901,412.97 to the non-lapsing account (contingent upon Board of Finance approval) and forward the request to the Board of Education. The motion was seconded by Mr. Scot Kerr. The Committee voted unanimously to forward the request to the Board of Education.

Ms. Jackie Norcel made a motion to transfer \$500,000 from the Food Service cash account to the "Due to Town" account and forward the request to the Board of Education. The motion was seconded by Mr. Scot Kerr. The Committee voted unanimously to forward the request to the Board of Education.

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.

First Selectwoman Tesoro had some questions regarding the revised method of reporting (by object), and want to reconcile June's report to May's report.

Committee members discussed the THS Auditorium special revenue fund and that fund might be administered.

The meeting was adjourned at 5:04 pm.

Respectfully submitted,

Paul Hendrickson