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SUPERINTENDENT

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September 25, 2015

Mrs. Suzanne Burr Monaco  
Town Clerk  
Town of Trumbull

Dear Mrs. Burr Monaco:

The Finance Sub-Committee of the Board of Education is scheduled to convene at Long Hill Administration Building for a meeting on Wednesday, September 30, 2015, at 5:30 p.m.

Sincerely,

A handwritten signature in black ink that reads "Gary A. Cialfi". The signature is written in a cursive, flowing style.

Gary A. Cialfi, Ed.D.  
Superintendent

TRUMBULL PUBLIC SCHOOLS  
TRUMBULL, CONNECTICUT

Finance Committee  
of the  
Trumbull Board of Education

Long Hill Administration Building  
Wednesday, September 30, 2015 – 5:30 p.m.

AGENDA

1. Approval of Minutes – August 5, 2015 meeting
2. New Business
  - a.) THSGEMB Financial Update – Sean O’Keefe, Scot Kerr
  - b.) 2016 Five Year Capital plan review - Mark Deming
  - c.) Presentation to Board of Finance & Town Council, Financing related to Performance Contracting – Mark Deming
  - d.) Audit/Risk Assessment Policy – continue discussion
  - e.) Budget Transfer Policy, status update - Rosemary Seaman
  - f.) Transfer to cover additional teacher/para hiring
  - g.) 2016-17 Budget using MUNIS- Sean O’Keefe
3. Review of Monthly Financial Reports – Sean O’Keefe
  - a.) Year End, 2014-2015
  - b.) Discussion of new reporting format – elimination of FileMaker Pro
4. Old Business
  - a.) Follow-up items from previous meetings
    - i. Continuing Education deficit – Continue discussion
    - ii. List of all 501c3 organizations that utilize school facilities / confirm appropriate level of insurance coverage
    - iii. CT Public Sector Purchasing Coalition, Pharmacy Benefits
    - iv. International Travel
      1. Insurance rider for students who travel abroad
      2. CRIMA - risk assessment for students/staff when traveling internationally

Note: Items may be added to the agenda under New Business with a 2/3 vote of the members.

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# TRUMBULL PUBLIC SCHOOLS TRUMBULL, CONNECTICUT

## Finance Committee of the Trumbull Board of Education

### Minutes

**Date of meeting:**

August 5, 2015

**Attendees:** Loretta Chory (Chair), Rosemary Seaman, and Sean O'Keefe

Absent - Joe Peddle

**Location:**

Long Hill Administration Building

The Chair called the meeting to order at 5:30 P.M.

The committee approved the minutes from June 30, 2015 by unanimous consent. The 2015-16 calendar for the Finance Committee was then reviewed and approved by unanimous consent.

Mark Deming, Director of Facilities reviewed the status of the summer work projects that are underway. In total, there are 37 projects listed and Mr. Deming stated that the majority will be completed before the start of school. Mrs. Chory and Mrs. Seaman commented that they were very pleased with the progress and praised Mr. Deming for his leadership. The list of projects and the status of each are attached.

Next topic was a review of the latest draft of the proposed Audit Committee Policy. Therese Keegan, Internal Auditor for the Town of Trumbull and Dr. Jonathan Budd, Director of Curriculum were invited to join the discussion and to comment on the latest language in the draft proposal. A number of changes were proposed and Mrs. Chory agreed to edit the current version and re-send to the committee for review. Dr. Budd will forward the revisions to the attorney where the policy is now being reviewed. Ms. Keegan commented that she is certain that Blum Shapiro, external auditor for the Board of Education and the Town of Trumbull, already has a risk assessment for the Board of Education and this activity is, by definition, a precursor to the actual audit. Mr. O'Keefe stated that he will contact the Audit Manager at Blum Shapiro to try to obtain a copy of the risk assessment and will report back to the committee.

Next topic was discussion any required changes to the Board of Education Policy 3160 regarding budget transfers as a result of Public Act 10-222. Mr. O'Keefe stated that he had discussed the matter with Dr. Budd and that the policy needs to be updated to incorporate a requirement to provide a written explanation of any emergency transfer within the Board of Education budget to the Town Council of the Town of Trumbull. Dr. Budd has updated the language in the policy and will bring the change to the next Policy Committee meeting for review.

Next was a discussion of the re-allocation of overhead expense among the three Continuing Education accounts (Driver's Ed, Summer Exploration, and Adult Education). Mr. O'Keefe

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reviewed his spreadsheet reflecting how the overhead expenses were being allocated and proposed a methodology change that would re-allocate based on percentage of total revenue for the three accounts. The change would require a reclassification of \$21,593 of overhead expense from Adult Education to Driver's Education for the 2014-15 school year. The new methodology would continue for 2015-16 and forward. The Finance Committee agreed with the proposed change. The spreadsheet is attached.

Meeting was adjourned at 7:30 P.M.