

# TRUMBULL PUBLIC SCHOOLS

## TRUMBULL, CONNECTICUT

Finance Committee Of the

Trumbull Board of Education

### Meeting Minutes

**Date of Meeting:** Thursday, February 25, 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 January 21, 2021 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of January 21, 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 (46.9%) of budget spent year-to-date is less than in the past two years. He addressed specific budget line items.

Also, Mr. Hendrickson said that this week the District received \$1,090,446.92 of its Coronavirus Relief Fund (CRF) allocation of \$2.1 million. The District also received its first Excess Cost Reimbursement (ECR) totaling \$823,768.00; this is approximately 75% of the full year's payment. The second (of two) payments will be received in May.

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 January was \$20,207 down from \$96,984 in December. The cumulative deficit year-to-date in this account is \$521,592.

After accounting for timing issues, Mr. Hendrickson projected a deficit of \$171,357 in Special Revenue Accounts. The Elementary Strings/Band and Pre-School are the major contributors to this projected deficit.

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) Updated the Committee on the Business Office's progress on the Operational Review recommendations.
- 2) In accordance with the Operational Review, he requested the first transfer of this fiscal year. It was approved, and forwarded to the Board of Education for consideration at their next meeting.
- 3) Following up on Mr. Kerr's request from the last Committee meeting, he showed the Committee the financials for the Elementary Strings / Band Special Revenue Fund from MUNIS.

The meeting was adjourned at 5:25 pm.

Respectfully submitted,

Paul Hendrickson