

# TRUMBULL PUBLIC SCHOOLS

## TRUMBULL, CONNECTICUT

Finance Committee Of the

Trumbull Board of Education

### Meeting Minutes

**Date of Meeting:** Wednesday, September 22, 2021

**Attendees:** Lucinda Timpanelli, Jackie Norcel, Scot Kerr, and Paul Hendrickson

**Location:** Long Hill Administration Building

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

The minutes of the September 2, 2021 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of fiscal year end July 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 of budget spent year-to-date was 5.1%; however, since both July's and August's health benefits invoices were paid in July the actual figure is 3.8%.

The Town Accounts (009) had minimum expenses of \$17,201 in July, or 1.4% of the budget.

The Student Activities accounts' (100) had minimal activity.

In reviewing grants (200), Mr. Hendrickson mentioned that ESSER I funding has been completely expended, only \$3,723 has been drawn down from the \$765,457 in ESSER II grant, and the ESSER III / ARP grant has not been drawn down.

At July 31<sup>st</sup> the Special Revenue Funds had a deficit in five accounts: Continuing Education, Guidance / Testing, SBCH-PPS Medicaid, Summer Explorations, and Voluntary Insurance (which is self-liquidating). The Committee would like to resume examining a few Special Revenue accounts per meeting.

Mr. Hendrickson said that the Lunch Account had a loss of \$81,231 in July attributable almost exclusively to medical insurance payments and minimal revenue. The cash balance = \$1,515,308 while the "Due to Town" = \$1,273,920; this does not reflect the \$500,000 transfer from cash to reduce the "Due to Town"

which was approved at the September 14<sup>th</sup> Board of Education meeting. This transfer will appear in the September financials.

There were negligible changes in the Scholarship Fund (300) balance increase \$51 from \$128,362 (6/30) => \$128,412 (7/31).

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