

TRUMBULL PUBLIC SCHOOLS
TRUMBULL, CONNECTICUT

Finance Committee Of the
Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, February 24, 2022

Attendees: Jackie Norcel, Julia McNamee, Christopher Bandecchi, Peg Brindisi, Paul Hendrickson, and several members of the public.

Location: Virtual

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

The minutes of the January 20, 2022 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of January 31, 2022 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 49.3%; in the past three years the percentage has ranged from 46.9% => 53.5%. He stated that salaries YTD were 46.4% of the salary budget while in the past three years salaries YTD have ranged from 44.3% => 47.2%. Salaries are approximately 66% of the budget.

The Town Accounts (009) had year-to-date (YTD) expenses of \$417,464 or 33.2% of the budget.

The Student Activities accounts (100) decreased \$678 from \$336,364 (12/31) to \$335,686 (1/31).

In reviewing grants (200), Mr. Hendrickson mentioned that three grants: Title I; Title II, Part A; and Title III in a deficit position; however, the application for funding Titles I and II were approved by the State and the application for funding Title III had been submitted to the State.

The Special Revenue Funds (205) had several accounts in a deficit position, two of which should be self-liquidating: THS AP Testing and Voluntary Insurance. A few accounts are in deficit due to encumbrances and deferred revenue.

The Lunch Account (210) had a profit in January of \$101,502 (December's profit = \$102,005). Under the Seamless Summer Option (SSO) the District had submitted its lunch claims for December (\$322,585.55)

and January (\$302,029.26), totaling \$624,614.81. The cash balance (1/31) = \$1,608,662 while the "Due to Town" account = \$1,506,823. The transfer of \$1 million from the Cash Account to Due to Town Account approved at the January 20th meeting will be reflected in the February lunch financials.

The Scholarship Fund (300) balance decreased \$3,940 from \$128,362 (7/31) => \$124,422 (1/31). This was primarily due to a transfer of \$4,640 in January from the Dick Seaman Fund to the ELITE program.

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

The meeting was adjourned at 5:24 pm.

Respectfully submitted,

Paul Hendrickson