

TRUMBULL PUBLIC SCHOOLS
TRUMBULL, CONNECTICUT

Finance Committee Of the
Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, March 24, 2022

Attendees: Jackie Norcel, Julia McNamee, Christopher Bandecchi, Peg Brindisi, Paul Hendrickson, and Mary Issac.

Location: Long Hill Assembly Hall.

The meeting was called to order at 4:32 pm.

The minutes of the February 24, 2022 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of February 28, 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 57.8%; in the past three years the percentage has ranged from 55.2% => 62.5%. He stated that salaries YTD were 54.4% of the salary budget while in the past three years salaries YTD have ranged from 52.3% => 55.2%. Salaries are approximately 66% of the budget.

The Town Accounts (009) had year-to-date (YTD) expenses of \$575,830 or 45.8% of the budget.

The Student Activities accounts (100) decreased \$8,053 from \$335,686 (1/31) => \$327,633 (2/28).

In reviewing grants (200), Mr. Hendrickson mentioned that the three grants that were in deficit last month (Title I; Title II, Part A; and Title III) were now fully funded; however, the Head Start – Food grant had a small deficit.

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 February = \$168,937 (January's profit = \$101,502). Under the Seamless Summer Option (SSO) the District had submitted its lunch claims for January (\$302,029.26) and

February (\$341,276.35), totaling \$643,305.61. The cash balance (2/28) = \$839,523 while the “Due to Town” account = \$644,060. This reflected the \$1 million transfer from the Cash Account to Due to Town Account which was approved in January.

The Scholarship Fund (300) has had a net increase of \$110 since July 1st (\$128,362) => February 28th \$128,472.

Ms. Julia McNamee made a motion to accept the Financial Report and forward it 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.

The meeting was adjourned at 5:15 pm.

Respectfully submitted,

Paul Hendrickson