

TRUMBULL PUBLIC SCHOOLS

TRUMBULL, CONNECTICUT

Finance Committee Of the
Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, June 23, 2022

Attendees: Committee Members: Jackie Norcel, Julia McNamee, and Chris Bandecchi (via Google Meet); Staff: Paul Hendrickson and Peg Brindisi; Public: Michael Barker and Mary Issac (via Google Meet).

Location: Long Hill – Ellie’s Room

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

The minutes of the May 26, 2022 meeting were approved unanimously (Ms. McNamee moved, Mr. Bandecchi seconded).

Mr. Hendrickson reviewed the financial reports as of May 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 80.7%; in the past three years the percentage has ranged from 81.3% => 86.9%. He stated that salaries YTD were 78.1% of the salary budget while in the past three years salaries YTD have ranged from 78.0% => 80.4%. Salaries are approximately 66% of the budget.

The Town Accounts (009) had year-to-date (YTD) expenses of \$825,018 or 65.6% of the budget.

The Student Activities accounts (100) increased \$34,681 from \$363,579 (4/30) => \$398,260 (5/31).

In reviewing grants (200), Mr. Hendrickson mentioned that all grants had been funded, and that no accounts are in 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 May = 348,788 (21 school days) while April = \$93,044 (15 school days) and March = \$237,352 (22 school days). Under the Seamless Summer Option (SSO) the District had submitted its lunch claims for April (\$319,826.96) and May (\$455,226.33) totaling \$775,053.29. The cash balance (5/31) = \$1,723,507 while the "Due to Town" account = \$933,240, resulting in a \$790,267 net cash position.

The Scholarship Fund (300) has had a net increase of \$38,762 since July 1st (\$128,362) => May 31st (\$167,124); the increase is primarily due to contributions of \$39,571 to the Chelsea Cunha fund.

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

The meeting was adjourned at 5:23 pm.

Respectfully submitted,

Paul Hendrickson

Attachments