

TRUMBULL PUBLIC SCHOOLS

TRUMBULL, CONNECTICUT

Finance Committee Of the

Trumbull Board of Education

Meeting Minutes

Date of Meeting: Thursday, January 20, 2022

Attendees: Jackie Norcel, 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 December 16, 2021 meeting were approved.

Mr. Hendrickson reviewed the financial reports as of December 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 41.0%; in the past three years the percentage has ranged from 38.9% => 41.5%. He stated that salaries YTD were 38.7% of the salary budget while in the past three years salaries YTD have ranged from 35.9% => 37.6%. Salaries are approximately 66% of the budget.

The Town Accounts (009) had year-to-date (YTD) expenses of \$396,599 or 31.5% of the budget.

The Student Activities accounts (100) increased \$23,820.07 from \$312,937.92 (11/30) => \$336,757.99 (12/31).

In reviewing grants (200), Mr. Hendrickson mentioned that four grants: Title I, Title II, Part A; Title III, and ESSR/ARP were in a deficit position. This was primarily due to waiting for State funding which is normally received December.

The Special Revenue Funds (205) had eight 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 December of \$102,005 (November's profit was \$111,552). The District is awaiting its lunch claims for November (\$365,960.25) and December (\$322,585.55) totaling \$687,545.80. The cash balance (12/31) = \$1,297,540 while the "Due to Town" account = \$1,391,023.

The Scholarship Fund (300) balance increased \$403 from \$128,362 (7/31) => \$128,765 (12/31).

Under Other Business, there were two motions:

- 1) Mr. Christopher Bandecchi moved and Ms. Jackie Norcel seconded that \$1 million be transferred from the School Lunch (210) cash account to the "Due to Town" account. The motion passed unanimously.
- 2) Mr. Christopher Bandecchi moved and Ms. Jackie Norcel seconded \$150,000 be transferred from the non-lapsing account to the Elite special revenue account to eliminate the deficit in that account. The motion passed unanimously.

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 4:56 pm.

Respectfully submitted,

Paul Hendrickson