

**THE W. L. GILBERT SCHOOL CORPORATION
FINANCE COMMITTEE MEETING
Wednesday, September 20, 2023
THE GILBERT SCHOOL
6:00 PM
Library**

AGENDA

1. OPENING OF MEETING

- A. Finance Committee - Ellen Marino (Chair), Scott Beecher,
Doug Pfenninger, Astrid Robitaille, Renata Waldron
- B. Others - Greg Shugrue, Head of School, Holly Cassaday,
School Corp. Chair, Diane Cook, Business Affairs Manager

2. APPROVAL OF MINUTES

- A. Meeting of August 30, 2023
 - 1. Yeas _____ Nays _____ Abstain _____

3. END OF 2022-23 SCHOOL YEAR

4. REVIEW OF MONTHLY REPORT

5. OTHER

6. ADJOURNMENT

PREVIOUS MEETING MINUTES

THE W. L. GILBERT SCHOOL CORPORATION
Regular Finance Committee Meeting Minutes
August 30, 2023

A Regular Meeting of the Finance Committee of The W. L. Gilbert School Corporation was held on Wednesday, August 30, 2023 in the Library Media Center. The meeting was called to order at 6:04 p.m. by Ellen Marino, Chair.

Committee Members present were Scott Beecher, Ellen Marino, Doug Pfenninger, Astrid Robitaille, and Renata Waldron

Absent Committee Members: None

Also present were Greg Shugrue, Head of School and Holly Cassaday, Chair of the W.L. Gilbert School Corporation

A motion was made by A. Robitaille, seconded by D. Pfenninger to approve the minutes of May 17, 2023.

Vote: Yeas: 5 Nays: 0 Abstain 0

Approved.

Review of Monthly Report:

Report disseminated prior to meeting was for one month ending July 31, 2023. E. Marino questioned Contracted Services – ACAD SOFT expenditure of \$1,689.46 and whether it is a one-time expense since it appears it was never budgeted. G. Shugrue said he would get more information on that.

Next month will be line-item adjustments to balance out the previous fiscal year. D. Cook will be present at that meeting.

Adjournment:

A motion was made by A. Robitaille, seconded by D. Pfenninger to adjourn the meeting at 6:09 p.m.

Vote: Yeas: 5 Nays: 0 Abstain 0

Approved.

Respectfully submitted,
Ellen Marino

MONTHLY REPORT

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Two Months Ended August 31, 2023

Acct #		Received August	Received YTD	Budgeted Amount	Balance	Percent Received
Budgeted Revenues:						
4011	Winchester Tuition	\$751,143	\$1,540,286	\$8,301,718	\$6,761,432	18.55%
4015	Trust Tuition	24,945	49,890	299,341	\$249,451	16.67%
	Reserve Account Transfer	0	0	50,000	\$50,000	0.00%
4532	Drama Receipts	0	0	750	\$750	0.00%
4584	Gate Receipts	0	0	15,000	\$15,000	0.00%
4584B01	Athletic Co-Op Income	0	0	33,000	\$33,000	0.00%
	<i>Total Revenues--Budgeted</i>	<i>776,088</i>	<i>1,590,177</i>	<i>8,699,809</i>	<i>7,109,632</i>	<i>18.28%</i>

		Expended August	Expended YTD	Budgeted Amount	Balance	Percent Expended
Budgeted Expenses:						
<i>Salaries:</i>						
5511	Teachers	264,769	519,795	3,431,019	2,911,224	15.15%
5511	Teachers - Grant funded	0	0	139,416	139,416	0.00%
5512	Administration	48,666	97,332	634,461	537,129	15.34%
5513	Maintenance & Clerical	68,515	134,458	1,040,404	905,946	12.92%
5513	Maintanance - covid funded	3,249	6,334	40,560	34,226	15.62%
5514	Coaching/Non-Coaching			307,166	307,166	0.00%
5515	Substitutes	0	0	80,000	80,000	0.00%
		<i>385,199</i>	<i>757,919</i>	<i>5,673,026</i>	<i>4,915,107</i>	

<i>Benefits:</i>						
5521	FICA Tax	4,121	8,208	79,146	70,938	10.37%
5522	Medicare Tax	5,261	10,556	79,648	69,092	13.25%
5523	Workmen's Compensation	0	0	40,000	40,000	0.00%
5524	Medical Insurance	128,881	233,051	1,146,657	913,606	20.32%
5525	Dental Insurance	4,486	8,974	59,411	50,437	15.11%
5526	Annuity	5,054	10,188	69,432	59,244	14.67%
5527	Life Insurance	862	1,686	17,287	15,601	9.75%
5528	Unemployment	0	0	15,000	15,000	0.00%
		<i>148,665</i>	<i>272,663</i>	<i>1,506,581</i>	<i>1,233,918</i>	

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Two Months Ended August 31, 2023

		Expended August	Expended YTD	Budgeted Amount	Balance	Percent Expended
<i>Instructional Support & Supplies</i>						
5531	Supplies & Textbooks	19,489	25,893	133,267	107,374	19.43%
5532	Administrative Office	431	861	6,000	5,139	14.35%
5533	Board	0	86	2,400	2,314	3.59%
5534	Library	1,389	4,137	19,000	14,863	21.77%
5536	Paper/Teaching Supplies	639	796	7,000	6,204	11.37%
5537	Health	1,140	1,140	7,654	6,514	14.89%
5538	Research/Development	0	0	3,640	3,640	0.00%
5538B02	Technology	10,504	20,030	97,346	77,316	20.58%
		<u>33,590</u>	<u>52,943</u>	<u>276,307</u>	<u>223,364</u>	
<i>Property/Buildings/Equipment</i>						
5541	Electricity	8,389	8,389	165,000	156,611	5.08%
5542	Oil & Gas	3,235	3,235	105,000	101,765	3.08%
5543	Water & Sewer	0	0	25,000	25,000	0.00%
5544	Repair & Replacement	12,498	17,364	65,000	47,636	26.71%
5545	Contingency	0	0	15,000	15,000	0.00%
5546	Supplies	7,660	12,472	44,000	31,528	28.34%
5547	Insurance	0	0	99,000	99,000	0.00%
5548	Maintenance Contracts	279	422	12,300	11,878	3.43%
5549	Van Upkeep	23	23	3,000	2,977	0.75%
		<u>32,084</u>	<u>41,905</u>	<u>533,300</u>	<u>491,395</u>	
<i>Information & Communication</i>						
5551	Sub/Comm/Reports	20	688	2,500	1,812	27.52%
5552	Administrative Dues	1,050	5,025	24,650	19,625	20.39%
5553	Telephone	1,462	2,853	24,200	21,347	11.79%
5554	Printing & Binding	0	0	5,100	5,100	0.00%
5555	Postage & Shipping	900	900	7,000	6,100	12.86%
5556	Public Relations	1,270	1,270	2,800	1,530	45.36%
		<u>4,702</u>	<u>10,736</u>	<u>66,250</u>	<u>55,514</u>	
<i>General Expenses</i>						
5561	Conference/Travel--Faculty	0	0	1,680	1,680	0.00%
5562	Conference/Travel--Admin	0	0	2,700	2,700	0.00%
5564	Professional Dues	0	415	2,565	2,150	16.18%
5565	Professional Development	847	847	5,000	4,153	16.93%
5566	Evaluation/Reaccreditation	0	0	2,500	2,500	0.00%
		<u>847</u>	<u>1,262</u>	<u>14,445</u>	<u>13,183</u>	

Income & Expense Report--Preliminary & Unaudited

For the Two Months Ended August 31, 2023

	Expended August	Expended YTD	Budgeted Amount	Balance	Percent Expended	
<i>Other Expenses</i>						
5572	Contracted Services	38,117	41,740	445,196	403,456	9.38%
5574	Staff Meetings	0		3,500	3,500	0.00%
5575	Staff Education	130	130	22,527	22,397	0.57%
5577	Commencement	-25	-25	5,000	5,025	-0.50%
5578	Prizes/Gifts/Awards	0	0	3,600	3,600	0.00%
		<u>38,221</u>	<u>41,845</u>	<u>479,823</u>	<u>437,978</u>	
<i>Student Activities</i>						
5581	Athletic Busing	0	0	55,000	55,000	0.00%
5582	Athletic Equip & Officials	10,580	14,055	70,180	56,125	20.03%
5584	Athletic Director	2,089	7,298	10,000	2,702	72.98%
5584	Athletic Training Room	0	0	4,000	4,000	0.00%
		<u>12,669</u>	<u>21,353</u>	<u>139,180</u>	<u>117,827</u>	
<i>Facility Improvements</i>						
5700	Machine Replacement	0	0	1,000	1,000	0.00%
5701	Furniture & Fixtures	0	0	10,000	10,000	0.00%
5702	Equipment	0	0	27,873	27,873	0.00%
5703	Bldg & Room Repair	76,000	197,500	250,000	52,500	79.00%
		<u>76,000</u>	<u>197,500</u>	<u>288,873</u>	<u>91,373</u>	
<i>Grant/COVID Funded Exp</i>						
	Grant Funded Expenses	(3,249)	(6,334)	(138,560)	(132,226)	4.57%
	COVID Fund Expenses	0	0	(139,416)	(139,416)	0.00%
		<u>(3,249)</u>	<u>(6,334)</u>	<u>(277,976)</u>	<u>(271,642)</u>	
	<i>Total Budgeted Expenses</i>	<i>728,729</i>	<i>1,391,792</i>	<i>8,699,809</i>	<i>7,308,017</i>	<i>16.00%</i>

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Two Months Ended August 31, 2023

		August	YTD	Budgeted
Unbudgeted Revenues				
4033	Interest Income	110	221	
4500	Enhancement Income			
4540	Grant Income	14,253	14,930	
4545	COVID Funds	0	0	
1125	Cafeteria Payroll Reimb			
4579	Miscellaneous Income			
	<i>Total Unbudgeted Revenues</i>	<i>14,363</i>	<i>15,151</i>	<i>0</i>
Unbudgeted Expenses				
5500	Enhancement Expenses			
5540	Grant Expenses-Unbudgeted	5,824	17,202	
1125	Cafeteria Payroll Expenses	0	0	
5579	Miscellaneous			
	<i>Total Unbudgeted Expenses</i>	<i>5,824</i>	<i>17,202</i>	<i>0</i>
	<i>Budgeted & Unbudgeted Revenues</i>	<i>790,452</i>	<i>1,605,327</i>	<i>8,699,809</i>
	<i>Budgeted & Unbudgeted Expenses</i>	<i>734,552</i>	<i>1,408,994</i>	<i>8,699,809</i>
	<i>Excess(Deficit) of Revenues over Expenses</i>	<i>55,899</i>	<i>196,333</i>	<i>0</i>