

THE W. L. GILBERT SCHOOL CORPORATION
FINANCE COMMITTEE MEETING
Thursday, December 14, 2023
THE GILBERT SCHOOL
6:00 PM
Library

AGENDA

1. OPENING OF MEETING

- A. Finance Committee - Ellen Marino (Chair), Scott Beecher, 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 November 8, 2023
 - 1. Yeas _____ Nays _____ Abstain _____

3. REVIEW OF MONTHLY REPORT

4. OTHER

5. ADJOURNMENT

PREVIOUS MEETING MINUTES

THE W. L. GILBERT SCHOOL CORPORATION
Regular Finance Committee Meeting Minutes
November 8, 2023

A Regular Meeting of the Finance Committee of The W. L. Gilbert School Corporation was held on Wednesday, November 8, 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, 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 S. Beecher, seconded by A. Robitaille to approve the minutes of August 30, 2023.

Vote: Yeas: 4 Nays: 0 Abstain 0

Approved.

Review of Monthly Report:

Report disseminated prior to meeting was for four months ending October 31, 2023. D. Cook reported that line item #5528 Unemployment is likely to run over budget as it is at 70%. R. Waldron questions if this was unusual and G. Shugrue responded that this line item has been reduced over the years and it is difficult to predict due to the nature of employer/employee dynamics. There are 4 former employees collecting unemployment. E. Marino questioned line item #5544 Repair & Replacement as it is slightly over 50% and D. Cook said that may change because some of those services may come out of contingency. The last line item discussed briefly was \$5574 Staff Meeting which is at 83% but that is not unusual.

Adjournment:

A motion was made by S. Beecher, seconded by E. Marino to adjourn the meeting at 6:13 p.m.

Vote: Yeas: 4 Nays: 0 Abstain 0

Approved.

Respectfully submitted,
Ellen Marino

MONTHLY REPORT

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Five Months Ended November 30, 2023

Acct #		Received November	Received YTD	Budgeted Amount	Balance	Percent Received
Budgeted Revenues:						
4011	Winchester Tuition	\$675,143	\$3,565,716	\$8,301,718	\$4,736,002	42.95%
4015	Trust Tuition	24,945	124,725	299,341	\$174,616	41.67%
	Reserve Account Transfer	0	0	50,000	\$50,000	0.00%
4532	Drama Receipts	0	0	750	\$750	0.00%
4584	Gate Receipts	1,680	4,889	15,000	\$10,111	32.59%
4584B01	Athletic Co-Op Income	0	23,800	33,000	\$9,200	72.12%
	<i>Total Revenues--Budgeted</i>	<i>701,768</i>	<i>3,719,130</i>	<i>8,699,809</i>	<i>4,980,679</i>	<i>42.75%</i>

		Expended November	Expended YTD	Budgeted Amount	Balance	Percent Expended
Budgeted Expenses:						
<i>Salaries:</i>						
5511	Teachers	411,984	1,461,718	3,431,019	1,969,301	42.60%
5511	Teachers - Grant funded	14,116	46,053	139,416	93,363	33.03%
5512	Administration	73,936	268,601	634,461	365,860	42.34%
5513	Maintenance & Clerical	100,500	374,462	1,040,404	665,942	35.99%
5513	Maintenance - covid funded	3,131	15,728	40,560	24,832	38.78%
5514	Coaching/Non-Coaching	30,742	85,999	307,166	221,167	28.00%
5515	Substitutes	11,036	22,736	80,000	57,264	28.42%
		<i>645,445</i>	<i>2,275,297</i>	<i>5,673,026</i>	<i>3,397,729</i>	

<i>Benefits:</i>						
5521	FICA Tax	8,092	26,931	79,146	52,215	34.03%
5522	Medicare Tax	8,886	31,574	79,648	48,074	39.64%
5523	Workmen's Compensation	0	9,177	40,000	30,823	22.94%
5524	Medical Insurance	71,159	455,984	1,146,657	690,673	39.77%
5525	Dental Insurance	4,530	22,466	59,411	36,945	37.82%
5526	Annuity	4,629	24,656	69,432	44,776	35.51%
5527	Life Insurance	-265	3,094	17,287	14,193	17.90%
5528	Unemployment	1,420	11,984	15,000	3,016	79.89%
		<i>98,452</i>	<i>585,867</i>	<i>1,506,581</i>	<i>920,714</i>	

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Five Months Ended November 30, 2023

		Expended November	Expended YTD	Budgeted Amount	Balance	Percent Expended
<i>Instructional Support & Supplies</i>						
5531	Supplies & Textbooks	3,966	35,886	133,267	97,381	26.93%
5532	Administrative Office	0	1,964	6,000	4,036	32.73%
5533	Board	222	399	2,400	2,001	16.64%
5534	Library	4,013	10,015	19,000	8,985	52.71%
5536	Paper/Teaching Supplies	2,102	3,707	7,000	3,293	52.96%
5537	Health	137	1,749	7,654	5,905	22.85%
5538	Research/Development	0	0	3,640	3,640	0.00%
5538B02	Technology	8,180	40,964	97,346	56,382	42.08%
		<u>18,621</u>	<u>94,685</u>	<u>276,307</u>	<u>181,622</u>	
<i>Property/Buildings/Equipment</i>						
5541	Electricity	9,023	35,757	165,000	129,243	21.67%
5542	Oil & Gas	4,290	13,876	105,000	91,124	13.22%
5543	Water & Sewer	0	1,460	25,000	23,540	5.84%
5544	Repair & Replacement	2,526	35,493	65,000	29,507	54.61%
5545	Contingency	0	0	15,000	15,000	0.00%
5546	Supplies	3,689	23,042	44,000	20,958	52.37%
5547	Insurance	0	20,918	99,000	78,082	21.13%
5548	Maintenance Contracts	0	1,809	12,300	10,491	14.71%
5549	Van Upkeep	0	407	3,000	2,593	13.57%
		<u>19,528</u>	<u>132,763</u>	<u>533,300</u>	<u>400,537</u>	
<i>Information & Communication</i>						
5551	Sub/Comm/Reports	814	2,415	2,500	85	96.59%
5552	Administrative Dues	100	9,089	24,650	15,561	36.87%
5553	Telephone	1,640	7,896	24,200	16,304	32.63%
5554	Printing & Binding	0	77	5,100	5,023	1.52%
5555	Postage & Shipping	0	2,494	7,000	4,506	35.63%
5556	Public Relations	0	1,734	2,800	1,066	61.93%
		<u>2,554</u>	<u>23,705</u>	<u>66,250</u>	<u>42,545</u>	
<i>General Expenses</i>						
5561	Conference/Travel--Faculty	148	673	1,680	1,007	40.04%
5562	Conference/Travel--Admin	190	713	2,700	1,987	26.40%
5564	Professional Dues	0	535	2,565	2,030	20.86%
5565	Professional Development	0	321	5,000	4,679	6.42%
5566	Evaluation/Reaccreditation	0	0	2,500	2,500	0.00%
		<u>337</u>	<u>2,241</u>	<u>14,445</u>	<u>12,204</u>	

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Five Months Ended November 30, 2023

	Expended November	Expended YTD	Budgeted Amount	Balance	Percent Expended	
<i>Other Expenses</i>						
5572	Contracted Services	38,466	116,462	445,196	328,734	26.16%
5574	Staff Meetings	0	2,906	3,500	594	83.02%
5575	Staff Education	0	0	22,527	22,527	0.00%
5577	Commencement	0	0	5,000	5,000	0.00%
5578	Prizes/Gifts/Awards	529	647	3,600	2,953	17.96%
		<u>38,995</u>	<u>120,014</u>	<u>479,823</u>	<u>359,809</u>	
<i>Student Activities</i>						
5581	Athletic Busing	2,693	19,190	55,000	35,810	34.89%
5582	Athletic Equip & Officials	4,240	30,672	70,180	39,508	43.71%
5584	Athletic Director	30	9,474	14,000	4,526	67.67%
		<u>6,963</u>	<u>59,337</u>	<u>139,180</u>	<u>79,843</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	8,604	27,873	19,269	30.87%
5703	Bldg & Room Repair	0	197,500	250,000	52,500	79.00%
		<u>0</u>	<u>206,104</u>	<u>288,873</u>	<u>82,769</u>	
<i>Grant/COVID Funded Exp</i>						
	Grant Funded Expenses	(3,131)	(15,728)	(138,560)	(122,832)	11.35%
	COVID Fund Expenses	(14,116)	(46,053)	(139,416)	(93,363)	33.03%
		<u>(17,247)</u>	<u>(61,781)</u>	<u>(277,976)</u>	<u>(216,195)</u>	
	<i>Total Budgeted Expenses</i>	<i>813,647</i>	<i>3,438,232</i>	<i>8,699,809</i>	<i>5,261,577</i>	<i>39.52%</i>

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Five Months Ended November 30, 2023

		November	YTD	Budgeted
Unbudgeted Revenues				
4033	Interest Income	113	554	
4500	Enhancement Income			
4540	Grant Income	0	23,772	
4545	COVID Funds	0	0	
1125	Cafeteria Payroll Reimb	12,622	25,090	
4579	Miscellaneous Income			
	<i>Total Unbudgeted Revenues</i>	<i>12,735</i>	<i>49,416</i>	<i>0</i>
Unbudgeted Expenses				
5500	Enhancement Expenses			
5540	Grant Expenses-Unbudgeted	3,850	30,472	
1125	Cafeteria Payroll Expenses	8,036	25,090	
5579	Miscellaneous			
	<i>Total Unbudgeted Expenses</i>	<i>11,886</i>	<i>55,562</i>	<i>0</i>
	<i>Budgeted & Unbudgeted Revenues</i>	<i>714,503</i>	<i>3,768,547</i>	<i>8,699,809</i>
	<i>Budgeted & Unbudgeted Expenses</i>	<i>825,533</i>	<i>3,493,795</i>	<i>8,699,809</i>
	<i>Excess(Deficit) of Revenues over Expenses</i>	<i>-111,030</i>	<i>274,752</i>	<i>0</i>