

THE W. L. GILBERT SCHOOL CORPORATION
FINANCE COMMITTEE MEETING
Wednesday, January 17, 2024
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 December 14, 2023
 - 1. Yeas_____ Nays_____ Abstain_____
- B. Special Finance Meeting of January 10, 2024
 - 2. 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
December 14, 2023

A Regular Meeting of the Finance Committee of The W. L. Gilbert School Corporation was held on Thursday, December 14, 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, and Astrid Robitaille
Absent Committee Members: Renata Waldron

Also present were Greg Shugrue, Head of School and Holly Cassaday, Chair of the W.L. Gilbert School Corporation, Diane Cook, Business Affairs Manager, Theresa Padin, Gilbert School Board Member

A motion was made by S. Beecher, seconded by A. Robitaille to approve the minutes of November 8, 2023.

Vote: Yeas: 3 Nays: 0 Abstain 0

Approved.

Review of Monthly Report:

Report disseminated prior to meeting was for five months ending November 30, 2023. Nothing different to report from last month. Still expecting #5551 Sub/Comm/reports to be fully expended soon and #5574 Staff Meetings, but both are small numbers.

Other:

G. Shugrue reported that Brown and Brown, our insurance agents, reported that insurance is expected to increase about 11.6%, roughly \$130-150K budget impact.

Adjournment:

A motion was made by A. Robitaille, seconded by S. Beecher to adjourn the meeting at 6:11 p.m.

Vote: Yeas: 4 Nays: 0 Abstain 0

Approved.

Respectfully submitted,
Ellen Marino

THE W. L. GILBERT SCHOOL CORPORATION
Special Finance Committee Meeting Minutes
Wednesday, January 10, 2024

A Special Meeting of the Finance Committee of The W. L. Gilbert School Corporation was held on Wednesday, January 10, 2024 in the Library Media Center. The meeting was called to order at 6:02 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, Diane Cook, Business Affairs Manager, Jared Fritch, Gilbert School Board Member

2024-2025 Budget Workshop:

G. Shugrue provided handouts while he made a power point presentation showing the committee a broad overview of the upcoming budget. The presentation displayed the goals and challenges facing the district, explained the budget drivers, included the addition of 2 FTE positions and highlighted the impact of expected increases to health insurance premiums, loss of ESSER money, reduction of COVID money and capital project needs. The presentation also reported estimated increases in enrollment from both the Town of Winchester and the Trust International Program and demonstrated the financial benefits of the Solar Project. The presentation is the first step in the budget workshop process and the figures shown are preliminary and likely to change as more information is obtained. The next meeting of the committee for the budget is February 7, 2024.

Adjournment:

A motion was made by A. Robitaille, seconded by S. Beecher to adjourn the meeting at 6:55 p.m.

Vote: Yeas: 4 Nays: 0 Abstain 0

Approved.

Respectfully submitted,
Ellen Marino



HEAD OF SCHOOL'S BUDGET WORKSHOP

JANUARY 10, 2024

WHAT IS A BUDGET WORKSHOP?

Goals:

1. To inform the Board and stakeholders of the process that is followed to develop a fiscally responsible budget that will serve our learning community and aid us in abiding by our Mission Statement and achieving our Theories of Action.
2. Provide an opportunity to ask questions after the presentation, comment on, and shape the final presentation that will be held on February 7, 2024.
3. Be transparent

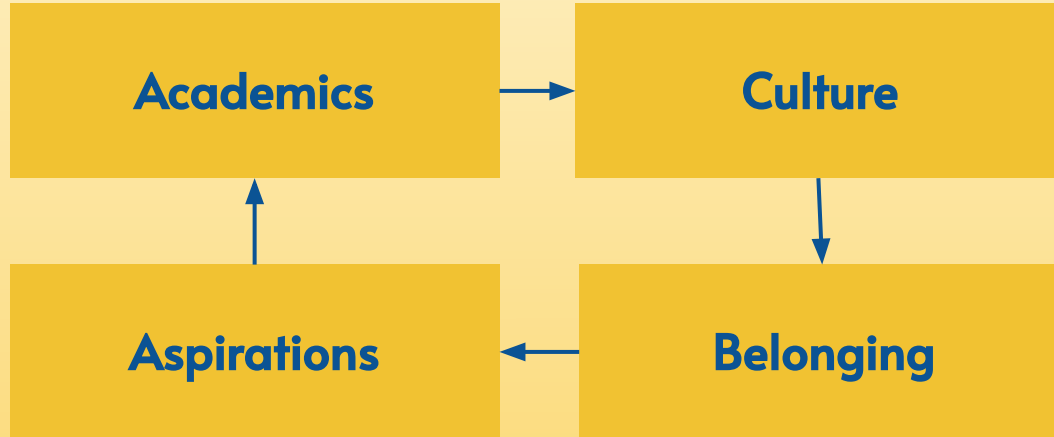
Process:

- Starts with a Zero-Based Approach
- Collaborative approach
 - Leadership Team submitted budget after speaking with members of their department.
 - Countless hours of discussion with Business Office.
 - Discuss and agree to enrollment projections.
 - Students first approach.





THEORIES OF ACTION



Academics Theory of Action:

IF WE COMMIT TO STUDENT LEARNING AND ENGAGEMENT BY MEETING THE DIVERSE NEEDS OF 21ST CENTURY LEARNERS THEN STUDENT CURIOSITY AND ACHIEVEMENT WILL IMPROVE.

School Culture Theory of Action:

IF WE PROMOTE A SAFE, HEALTHY, WELCOMING LEARNING ENVIRONMENT THEN STUDENTS WILL BE ENCOURAGED TO TAKE ACADEMIC RISKS AND TO EXTEND THEIR CIVIC ENGAGEMENT LOCALLY AND GLOBALLY.

Aspirations Theory of Action:

IF WE CREATE LEARNING EXPERIENCES THAT SUPPORT STUDENT ASPIRATIONS FOR LIFE BEYOND SCHOOL THEN STUDENTS WILL GRADUATE WITH THE KNOWLEDGE AND SKILLS TO MEET THE DEMANDS OF THE 21ST CENTURY.

Student Belonging Theory of Action:

IF WE FOSTER AN INCLUSIVE SCHOOL ENVIRONMENT THAT RESPECTS AND VALUES STAKEHOLDERS WITHIN THE COMMUNITY THEN STUDENT ENGAGEMENT AND CONNECTEDNESS WILL IMPROVE.





One Community...Same Families...Our kids!



ADDITIONS

- 1.0 FTE Reading Teacher
- *Armed Security Officer (ASO)

OBSTACLES

- Increases to Health Premiums
- Loss of Esser Money
- Reduced COVID Money
- *Capital monies needed
 - Solar Project



ENROLLMENT

Enrollment	7	8	9	10	11	12	Total	Int'l	Total
2022 - 2023	63	75	62	87	56	67	410	12	422
2023 - 2024	90	72	67	63	86	55	433	15	445
2024 - 2025	84	90	69	61	60	86	450	15	465

**** It should be noted that the 2023/24 Budget factored 431 total students (416 + 15)***



COMPOSITION OF THE BUDGET

- **Major Drivers (7)**

- Benefits
- Capital
- Other Services
- Professional Services
- Property Services
- Salary
- Supplies

- **Programs (22)**

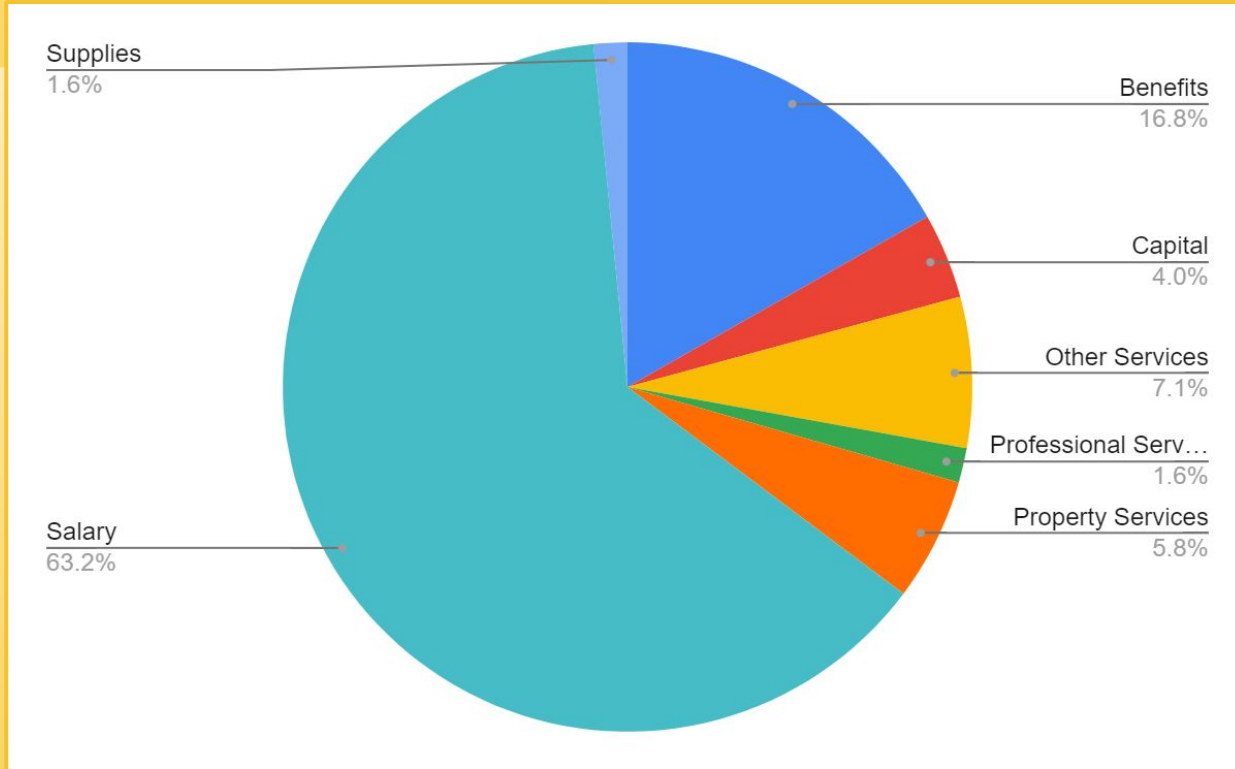
- Art
- Building & Grounds
- CTE
- English
- Guidance
- Library
- Math
- Music
- Science
- Social Studies
- World Language

- **Object Codes (61)**

- Electricity
- Oil
- Phone
- PD
- Instructional Supplies
- Nurse Supplies
- Custodial Supplies



2023/2024



@ 80% of the 2023/2024 was Salary & Benefits.

@ 80% of the 2024/2025 will be Salary & Benefits.



2024/2025 BUDGET DRIVERS

Budget Overview	2023/24				2024/25		\$ +/-	% +/-
Benefits	\$1,506,581	16.78%		Benefits	\$1,687,625		\$181,044	12.02%
Salary	\$5,673,026	63.19%		Salary	\$5,918,833		\$245,807	4.33%
TOTAL	\$7,179,607			TOTAL	\$7,606,458		\$426,851	

2023-2024

Expenses	Classification	\$+/-	%+/-
Benefits	\$1,506,581	\$17,014	1.14%
Capital	\$359,034	-\$21,910	-5.75%
Other Services	\$634,358	-\$71,289	-10.10%
Professional Services	\$145,514	\$5,496	3.93%
Property Services	\$517,489	\$46,199	9.80%
Salaries	\$5,673,026	\$248,159	4.57%
Supplies	\$141,783	-\$1,982	-1.38%
SubTotal	\$8,977,785	\$221,687	2.53%
ESSER	\$139,416	-\$192,052	-57.94%
COVID	\$138,560	\$25,520	22.58%
Total	\$8,699,809	\$388,219	4.67%
Revenue	\$98,750	-\$35,200	-26.28%
Grand Total	\$8,601,059	\$423,419	5.18%
Tuition 431	\$19,956		
WPS 416	\$8,301,718	\$448,378	5.71%
Int'l 15	\$299,341	\$77,825	35.13%

2024-2025

Expenses	Classification	\$+/-	%+/-
Benefits	\$1,707,587	\$201,006	13.34%
Capital	\$368,783	\$9,749	2.72%
Other Services	\$685,338	\$50,980	8.04%
Professional Services	\$149,275	\$3,761	2.58%
Property Services	\$530,289	\$12,800	2.47%
Salaries	\$5,984,709	\$311,683	5.49%
Supplies	\$153,950	\$12,167	8.58%
SubTotal	\$9,579,931	\$602,146	6.71%
SW Grant	\$119,160	-\$20,256	-14.53%
COVID	\$130,000	-\$8,560	-6.18%
Total	\$9,330,771	\$630,962	7.25%
Revenue	\$94,750	-\$4,000	-4.05%
Grand Total	\$9,236,021	\$634,962	7.38%
Tuition 465	\$19,862	-\$94	-0.47%
WPS 450	\$8,938,085	\$636,367	7.67%
Int'l 15	\$297,936	-\$1,405	-0.47%



WHAT IS FUNDED WITH ESSR III, SOCIAL WORK GRANTS, AND/OR COVID FUNDS IN 2024- 2025?

	ESSER III Funds 2023/2024	COVID Funds 2023/2024	ESSER II Funds 2024/2025	COVID Funds 2024/2025	School Mental Spec. Grant
Academic Support/ English	\$50,000	\$29,763	\$0	\$10,409	
Math Interventionist	\$50,894		\$0	\$41,824	
Social Worker Salary	\$38,522	\$18,246	\$0	\$31,924	
New Social Worker					\$67,160
CJR Contract		\$50,000	\$0		\$52,000
Custodian		\$40,040	\$0	\$45,843	
TOTAL	\$139,416	\$138,569	\$0	\$130,000	\$119,160



SUBSIDY/INCOME

	2022/2023	2023/2024	2024/2025
Gate Receipts	\$15,000	\$15,000	\$11,000
Drama Receipts	\$750	\$750	\$750
Athletic Co-Op	\$18,200	\$33,000	\$33,000
Total	\$33,950	\$48,750	\$44,750
COVID Reserve	\$113,040	\$138,560	\$130,000
ESSER II Grant	\$331,468	\$139,416	\$0
Social Worker Grant			\$119,160
Capital Reserve	\$100,000	\$50,000	\$50,000
Totals	\$578,458	\$376,726	\$343,910



IMPACT OF SOLAR PROJECT

- **Reduce the Capital Line - \$200,000 ... Greatly impacting the 2024/2025 Budget**
 - Keep \$50,000 for timing of loan payments
- **Year 1**
 - The utility REC payment Gilbert School will receive \$49,500 (1/2 year)
 - The GB payment in Jan will be \$52,300.
- **Year 2**
 - Gilbert School will receive 2 payments of \$49k from Eversource = \$98k
 - Gilbert School will receive \$278k + \$92k (30% IRA Grant + 10% bonus grant for distress territory) \$370k
 - Total year 2 received \$468k
 - Payments of \$52k + \$52k + \$278k = \$382k
 - The \$92k surplus can be used to reduce the payments or continue to make payments as amortized.
- **Years 3-25** the cumulative cash flow uses the solar benefits paying for roofing costs and over the 25 year life provides \$750k.



2023-2024

Expenses	Classification	\$+/-	%+/-
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Capital	\$359,034	-\$21,910	-5.75%
Other Services	\$634,358	-\$71,289	-10.10%
Professional Services	\$145,514	\$5,496	3.93%
Property Services	\$517,489	\$46,199	9.80%
Salaries	\$5,673,026	\$248,159	4.57%
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2024-2025

Expenses	Classification	\$+/-	%+/-
Benefits	\$1,707,587	\$201,006	13.34%
Capital	\$168,783	-\$190,251	-52.99%
Other Services	\$685,338	\$50,980	8.04%
Professional Services	\$149,275	\$3,761	2.58%
Property Services	\$530,289	\$12,800	2.47%
Salaries	\$5,984,709	\$311,683	5.49%
Supplies	\$153,950	\$12,167	4.48%
SubTotal	\$9,379,931	\$402,146	6.71%
SW Grant	\$119,160	-\$20,256	-14.53%
COVID	\$130,000	-\$8,560	-6.18%
Total	\$9,130,771	\$430,962	4.95%
Revenue	\$94,750	-\$4,000	-4.05%
Grand Total	\$9,036,021	\$434,962	5.06%
Tuition 465	\$19,432	-\$524	-2.62%
WPS 450	\$8,744,536	\$441,818	5.33%
Int'l 15	\$291,485	-\$7,856	-2.62%

5.33% represents the increase in enrollment. In fact, if the same enrollment as 23/24 (416) was used, the total tuition would = \$8,083,838 or -\$217,880 or -2.6%

Without Solar Project vs. With Solar Project

2024-2025

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WPS 450	\$8,744,536	\$441,818	5.33%
Int'l 15	\$291,485	-\$7,856	-2.62%

MONTHLY REPORT

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

Acct #		Received December	Received YTD	Budgeted Amount	Balance	Percent Received
Budgeted Revenues:						
4011	Winchester Tuition	\$675,143	\$4,240,859	\$8,301,718	\$4,060,859	51.08%
4015	Trust Tuition	24,945	149,671	299,341	\$149,670	50.00%
	Reserve Account Transfer	0	0	50,000	\$50,000	0.00%
4532	Drama Receipts	0	0	750	\$750	0.00%
4584	Gate Receipts	0	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>700,088</i>	<i>4,419,219</i>	<i>8,699,809</i>	<i>4,280,590</i>	<i>50.80%</i>

		Expended December	Expended YTD	Budgeted Amount	Balance	Percent Expended
Budgeted Expenses:						
<i>Salaries:</i>						
5511	Teachers	256,538	1,718,256	3,431,019	1,712,763	50.08%
5511	Teachers - Grant funded	21,174	67,227	139,416	72,189	48.22%
5512	Administration	47,730	316,330	634,461	318,131	49.86%
5513	Maintenance & Clerical	69,804	444,266	1,040,404	596,138	42.70%
5513	Maintenance - covid funded	4,697	20,425	40,560	20,135	50.36%
5514	Coaching/Non-Coaching	2,458	88,457	307,166	218,709	28.80%
5515	Substitutes	9,045	31,781	80,000	48,219	39.73%
		<i>411,445</i>	<i>2,686,742</i>	<i>5,673,026</i>	<i>2,986,284</i>	

<i>Benefits:</i>						
5521	FICA Tax	4,922	31,853	79,146	47,293	40.25%
5522	Medicare Tax	5,802	37,376	79,648	42,272	46.93%
5523	Workmen's Compensation	9,177	18,354	40,000	21,646	45.89%
5524	Medical Insurance	82,412	538,396	1,146,657	608,261	46.95%
5525	Dental Insurance	4,633	27,100	59,411	32,311	45.61%
5526	Annuity	5,900	30,556	69,432	38,876	44.01%
5527	Life Insurance	1,736	4,830	17,287	12,457	27.94%
5528	Unemployment	176	12,160	15,000	2,840	81.07%
		<i>114,758</i>	<i>700,625</i>	<i>1,506,581</i>	<i>805,956</i>	

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

	Expended December	Expended YTD	Budgeted Amount	Balance	Percent Expended	
<i>Instructional Support & Supplies</i>						
5531	Supplies & Textbooks	7,216	42,640	133,267	90,627	32.00%
5532	Administrative Office	483	2,909	6,000	3,091	48.48%
5533	Board	18	417	2,400	1,983	17.37%
5534	Library	316	7,922	19,000	11,078	41.70%
5536	Paper/Teaching Supplies	315	4,023	7,000	2,977	57.47%
5537	Health	397	1,201	7,654	6,453	15.69%
5538	Research/Development	0	0	3,640	3,640	0.00%
5538B02	Technology	4,201	44,413	97,346	52,933	45.62%
		<u>12,946</u>	<u>103,525</u>	<u>276,307</u>	<u>172,782</u>	
<i>Property/Buildings/Equipment</i>						
5541	Electricity	9,368	45,125	165,000	119,875	27.35%
5542	Oil & Gas	8,336	22,213	105,000	82,788	21.15%
5543	Water & Sewer	0	1,460	25,000	23,540	5.84%
5544	Repair & Replacement	2,434	37,927	65,000	27,073	58.35%
5545	Contingency	0	0	15,000	15,000	0.00%
5546	Supplies	3,929	26,971	44,000	17,029	61.30%
5547	Insurance	0	20,918	99,000	78,082	21.13%
5548	Maintenance Contracts	778	2,587	12,300	9,713	21.04%
5549	Van Upkeep	0	407	3,000	2,593	13.57%
		<u>24,846</u>	<u>157,609</u>	<u>533,300</u>	<u>375,691</u>	
<i>Information & Communication</i>						
5551	Sub/Comm/Reports	930	3,345	2,500	(845)	133.78%
5552	Administrative Dues	845	10,134	24,650	14,516	41.11%
5553	Telephone	1,398	9,537	24,200	14,663	39.41%
5554	Printing & Binding	0	77	5,100	5,023	1.52%
5555	Postage & Shipping	600	3,094	7,000	3,906	44.20%
5556	Public Relations	51	1,785	2,800	1,015	63.75%
		<u>3,824</u>	<u>27,972</u>	<u>66,250</u>	<u>38,278</u>	
<i>General Expenses</i>						
5561	Conference/Travel--Faculty	104	777	1,680	903	46.24%
5562	Conference/Travel--Admin	1,411	2,124	2,700	576	78.67%
5564	Professional Dues	0	535	2,565	2,030	20.86%
5565	Professional Development	372	693	5,000	4,307	13.86%
5566	Evaluation/Reaccreditation	0	0	2,500	2,500	0.00%
		<u>1,888</u>	<u>4,129</u>	<u>14,445</u>	<u>10,316</u>	

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

	Expended December	Expended YTD	Budgeted Amount	Balance	Percent Expended	
<i>Other Expenses</i>						
5572	Contracted Services	30,196	150,012	445,196	295,184	33.70%
5574	Staff Meetings	139	3,045	3,500	455	86.99%
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	89	735	3,600	2,865	20.43%
		<u>30,424</u>	<u>153,792</u>	<u>479,823</u>	<u>326,031</u>	
<i>Student Activities</i>						
5581	Athletic Busing	5,508	24,698	55,000	30,302	44.91%
5582	Athletic Equip & Officials	4,398	33,206	70,180	36,974	47.32%
5584	Athletic Director	1,775	11,249	14,000	2,751	80.35%
		<u>11,681</u>	<u>69,153</u>	<u>139,180</u>	<u>70,027</u>	
<i>Facility Improvements</i>						
5700	Machine Replacement	0	0	1,000	1,000	0.00%
5701	Furniture & Fixtures	1,144	1,144	10,000	8,856	11.44%
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>1,144</u>	<u>207,248</u>	<u>288,873</u>	<u>81,625</u>	
<i>Grant/COVID Funded Exp</i>						
	Grant Funded Expenses	(35,290)	(67,227)	(138,560)	(71,333)	48.52%
	COVID Fund Expenses	(4,697)	(20,425)	(139,416)	(118,991)	14.65%
		<u>(39,987)</u>	<u>(87,652)</u>	<u>(277,976)</u>	<u>(190,324)</u>	
	<i>Total Budgeted Expenses</i>	<i>572,968</i>	<i>4,023,142</i>	<i>8,699,809</i>	<i>4,676,667</i>	<i>46.24%</i>

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

		December	YTD	Budgeted
Unbudgeted Revenues				
4033	Interest Income	108	663	
4500	Enhancement Income			
4540	Grant Income	1,541	26,150	
4545	COVID Funds	0	0	
1125	Cafeteria Payroll Reimb			
4579	Miscellaneous Income	2,189	2,189	
	<i>Total Unbudgeted Revenues</i>	3,838	29,002	0
 Unbudgeted Expenses				
5500	Enhancement Expenses			
5540	Grant Expenses-Unbudgeted	8,035	60,354	
1125	Cafeteria Payroll Expenses			
5579	Miscellaneous			
	<i>Total Unbudgeted Expenses</i>	8,035	60,354	0
	<i>Budgeted & Unbudgeted Revenues</i>	703,926	4,448,220	8,699,809
	<i>Budgeted & Unbudgeted Expenses</i>	581,003	4,083,496	8,699,809
	 <i>Excess(Deficit) of Revenues over Expenses</i>	122,923	364,725	0