

**THE W. L. GILBERT SCHOOL CORPORATION
FINANCE COMMITTEE MEETING
Wednesday, February 21, 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 January 17, 2024
 - 1. Yeas _____ Nays _____ Abstain _____

3. REVIEW OF 2022-23 AUDIT REPORT

4. REVIEW OF MONTHLY REPORT

5. OTHER

6. ADJOURNMENT

PREVIOUS MEETING MINUTES

THE W. L. GILBERT SCHOOL CORPORATION
Finance Committee Meeting Minutes
Wednesday, January 17, 2024

A Regular Meeting of the Finance Committee of The W. L. Gilbert School Corporation was held on Wednesday, January 17, 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

A motion was made by S. Beecher, seconded by A. Robitaille to approve the Minutes of December 14, 2023.

Voted: Yeas 4 Nays 0 Abstained 0

Motion Passes

The committee reviewed the monthly report for six months ending December 31, 2023. Budgeted revenues are at 50.80% and budgeted expenditures are at 46.24% as anticipated.

G. Shugrue reported that the loan for the solar project is hopefully going to close by the end of this month.

Adjournment:

A motion was made by S. Beecher, seconded by A. Robitaille to adjourn the meeting at 6:08 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 Seven Months Ended January 31, 2024

| Acct # | | Received January | Received YTD | Budgeted Amount | Balance | Percent Received |
|---------------------------|---------------------------------|---------------------|------------------|--------------------|------------------|---------------------|
| Budgeted Revenues: | | | | | | |
| 4011 | Winchester Tuition | \$675,143 | \$4,916,002 | \$8,301,718 | \$3,385,716 | 59.22% |
| 4015 | Trust Tuition | 24,945 | 174,616 | 299,341 | \$124,725 | 58.33% |
| | Reserve Account Transfer | 0 | 0 | 50,000 | \$50,000 | 0.00% |
| 4532 | Drama Receipts | 0 | 0 | 750 | \$750 | 0.00% |
| 4584 | Gate Receipts | 2,791 | 7,680 | 15,000 | \$7,320 | 51.20% |
| 4584B01 | Athletic Co-Op Income | 0 | 23,800 | 33,000 | \$9,200 | 72.12% |
| | <i>Total Revenues--Budgeted</i> | <i>702,879</i> | <i>5,122,098</i> | <i>8,699,809</i> | <i>3,577,711</i> | <i>58.88%</i> |

| | | Expended January | Expended YTD | Budgeted Amount | Balance | Percent Expended |
|---------------------------|----------------------------|---------------------|------------------|--------------------|------------------|---------------------|
| Budgeted Expenses: | | | | | | |
| <i>Salaries:</i> | | | | | | |
| 5511 | Teachers | 267,437 | 1,985,593 | 3,431,019 | 1,445,426 | 57.87% |
| 5511 | Teachers - Grant funded | 14,116 | 81,343 | 139,416 | 58,073 | 58.35% |
| 5512 | Administration | 48,666 | 364,997 | 634,461 | 269,464 | 57.53% |
| 5513 | Maintenance & Clerical | 68,336 | 512,602 | 1,040,404 | 527,802 | 49.27% |
| 5513 | Maintenance - covid funded | 3,793 | 24,217 | 40,560 | 16,343 | 59.71% |
| 5514 | Coaching/Non-Coaching | 21,686 | 110,142 | 307,166 | 197,024 | 35.86% |
| 5515 | Substitutes | 6,060 | 37,841 | 80,000 | 42,159 | 47.30% |
| | | <i>430,093</i> | <i>3,116,735</i> | <i>5,673,026</i> | <i>2,556,291</i> | |
| <i>Benefits:</i> | | | | | | |
| 5521 | FICA Tax | 5,922 | 37,775 | 79,146 | 41,371 | 47.73% |
| 5522 | Medicare Tax | 5,937 | 43,314 | 79,648 | 36,334 | 54.38% |
| 5523 | Workmen's Compensation | 0 | 18,354 | 40,000 | 21,646 | 45.89% |
| 5524 | Medical Insurance | 104,269 | 642,697 | 1,146,657 | 503,960 | 56.05% |
| 5525 | Dental Insurance | 4,475 | 31,542 | 59,411 | 27,869 | 53.09% |
| 5526 | Annuity | 4,697 | 35,254 | 69,432 | 34,178 | 50.77% |
| 5527 | Life Insurance | 816 | 5,646 | 17,287 | 11,641 | 32.66% |
| 5528 | Unemployment | 0 | 12,160 | 15,000 | 2,840 | 81.07% |
| | | <i>126,116</i> | <i>826,741</i> | <i>1,506,581</i> | <i>679,840</i> | |

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Seven Months Ended January 31, 2024

| | | Expended January | Expended YTD | Budgeted Amount | Balance | Percent Expended |
|---|----------------------------|---------------------|----------------|--------------------|----------------|---------------------|
| <i>Instructional Support & Supplies</i> | | | | | | |
| 5531 | Supplies & Textbooks | 6,068 | 48,337 | 133,267 | 84,930 | 36.27% |
| 5532 | Administrative Office | 505 | 3,413 | 6,000 | 2,587 | 56.89% |
| 5533 | Board | 45 | 462 | 2,400 | 1,938 | 19.25% |
| 5534 | Library | 123 | 8,045 | 19,000 | 10,955 | 42.34% |
| 5536 | Paper/Teaching Supplies | 218 | 4,241 | 7,000 | 2,759 | 60.59% |
| 5537 | Health | 193 | 1,394 | 7,654 | 6,260 | 18.22% |
| 5538 | Research/Development | 0 | 0 | 3,640 | 3,640 | 0.00% |
| 5538B02 | Technology | 8,849 | 53,261 | 97,346 | 44,085 | 54.71% |
| | | <u>16,000</u> | <u>119,154</u> | <u>276,307</u> | <u>157,153</u> | |
| <i>Property/Buildings/Equipment</i> | | | | | | |
| 5541 | Electricity | 11,471 | 56,596 | 165,000 | 108,404 | 34.30% |
| 5542 | Oil & Gas | 9,471 | 31,683 | 105,000 | 73,317 | 30.17% |
| 5543 | Water & Sewer | 3,044 | 4,504 | 25,000 | 20,496 | 18.02% |
| 5544 | Repair & Replacement | 5,070 | 42,997 | 65,000 | 22,003 | 66.15% |
| 5545 | Contingency | 0 | 0 | 15,000 | 15,000 | 0.00% |
| 5546 | Supplies | 4,793 | 31,765 | 44,000 | 12,235 | 72.19% |
| 5547 | Insurance | 20,918 | 41,836 | 99,000 | 57,164 | 42.26% |
| 5548 | Maintenance Contracts | 438 | 3,025 | 12,300 | 9,275 | 24.60% |
| 5549 | Van Upkeep | 61 | 468 | 3,000 | 2,532 | 15.60% |
| | | <u>55,265</u> | <u>212,874</u> | <u>533,300</u> | <u>320,426</u> | |
| <i>Information & Communication</i> | | | | | | |
| 5551 | Sub/Comm/Reports | 358 | 3,703 | 2,500 | (1,203) | 148.11% |
| 5552 | Administrative Dues | 2,130 | 12,264 | 24,650 | 12,386 | 49.75% |
| 5553 | Telephone | 1,891 | 11,428 | 24,200 | 12,772 | 47.22% |
| 5554 | Printing & Binding | 0 | 77 | 5,100 | 5,023 | 1.52% |
| 5555 | Postage & Shipping | 696 | 3,790 | 7,000 | 3,210 | 54.14% |
| 5556 | Public Relations | 0 | 1,785 | 2,800 | 1,015 | 63.75% |
| | | <u>5,074</u> | <u>33,047</u> | <u>66,250</u> | <u>33,203</u> | |
| <i>General Expenses</i> | | | | | | |
| 5561 | Conference/Travel--Faculty | 0 | 777 | 1,680 | 903 | 46.24% |
| 5562 | Conference/Travel--Admin | 63 | 2,187 | 2,700 | 513 | 81.00% |
| 5564 | Professional Dues | 0 | 535 | 2,565 | 2,030 | 20.86% |
| 5565 | Professional Development | 25 | 718 | 5,000 | 4,282 | 14.36% |
| 5566 | Evaluation/Reaccreditation | 0 | 0 | 2,500 | 2,500 | 0.00% |
| | | <u>88</u> | <u>4,217</u> | <u>14,445</u> | <u>10,228</u> | |

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Seven Months Ended January 31, 2024

| | Expended January | Expended YTD | Budgeted Amount | Balance | Percent Expended | |
|-------------------------------|--------------------------------|-----------------|--------------------|------------------|---------------------|--------|
| <i>Other Expenses</i> | | | | | | |
| 5572 | Contracted Services | 37,464 | 187,851 | 445,196 | 257,345 | 42.20% |
| 5574 | Staff Meetings | 0 | 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 | 0 | 735 | 3,600 | 2,865 | 20.43% |
| | | <u>37,464</u> | <u>191,631</u> | <u>479,823</u> | <u>288,192</u> | |
| <i>Student Activities</i> | | | | | | |
| 5581 | Athletic Busing | 7,529 | 32,227 | 55,000 | 22,773 | 58.59% |
| 5582 | Athletic Equip & Officials | 9,637 | 42,843 | 70,180 | 27,337 | 61.05% |
| 5584 | Athletic Director | 10 | 11,168 | 14,000 | 2,832 | 79.77% |
| | | <u>17,176</u> | <u>86,238</u> | <u>139,180</u> | <u>52,942</u> | |
| <i>Facility Improvements</i> | | | | | | |
| 5700 | Machine Replacement | 0 | 0 | 1,000 | 1,000 | 0.00% |
| 5701 | Furniture & Fixtures | 0 | 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>0</u> | <u>207,248</u> | <u>288,873</u> | <u>81,625</u> | |
| <i>Grant/COVID Funded Exp</i> | | | | | | |
| | Grant Funded Expenses | (14,116) | (81,343) | (138,560) | (57,217) | 58.71% |
| | COVID Fund Expenses | (3,793) | (24,217) | (139,416) | (115,199) | 17.37% |
| | | <u>(17,909)</u> | <u>(105,560)</u> | <u>(277,976)</u> | <u>(172,416)</u> | |
| | <i>Total Budgeted Expenses</i> | 669,369 | 4,692,324 | 8,699,809 | 4,007,485 | 53.94% |

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Seven Months Ended January 31, 2024

| | | January | YTD | Budgeted |
|--------------------------------|--|-------------------|--------------------|------------------|
| Unbudgeted Revenues | | | | |
| 4033 | Interest Income | 124 | 786 | |
| 4500 | Enhancement Income | | | |
| 4540 | Grant Income | 36,519 | 62,669 | |
| 4545 | COVID Funds | 0 | 0 | |
| 1125 | Cafeteria Payroll Reimb | 2,059 | 34,927 | |
| 4579 | Miscellaneous Income | | 2,189 | |
| | <i>Total Unbudgeted Revenues</i> | <u>38,702</u> | <u>100,571</u> | <u>0</u> |
| Unbudgeted Expenses | | | | |
| 5500 | Enhancement Expenses | | | |
| 5540 | Grant Expenses-Unbudgeted | 36,169 | 96,523 | |
| 1125 | Cafeteria Payroll Expenses | 4,442 | 40,927 | |
| 5579 | Miscellaneous | | | |
| | <i>Total Unbudgeted Expenses</i> | <u>40,611</u> | <u>137,449</u> | <u>0</u> |
| | Budgeted & Unbudgeted Revenues | 741,581 | 5,222,669 | 8,699,809 |
| | Budgeted & Unbudgeted Expenses | 709,980 | 4,829,773 | 8,699,809 |
| | Excess(Deficit) of Revenues over Expenses | 31,601 | 392,896 | 0 |