

**THE W. L. GILBERT SCHOOL CORPORATION
FINANCE COMMITTEE MEETING
Wednesday, March 20, 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 February 21, 2024
 - 1. Yeas_____ Nays_____ Abstain_____

3. REVIEW OF MONTHLY REPORT

4. OTHER

5. ADJOURNMENT

PREVIOUS MEETING MINUTES

THE W. L. GILBERT SCHOOL CORPORATION
Finance Committee Meeting Minutes
Wednesday, February 21, 2024

A Regular Meeting of the Finance Committee of The W. L. Gilbert School Corporation was held on Wednesday, February 21, 2024 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, Jonathan Morhardt (recently appointed to Gilbert Board but not yet sworn in)

A motion was made by E. Marino, seconded by A. Robitaille to approve the Minutes of January 17, 2024.

Voted: Yeas 3 Nays 0 Abstained 0

Motion Passes

The 2022-2023 Audit Report was distributed. The auditor made no recommendations or suggestions.

The committee reviewed the monthly report for seven months ending January 31, 2024. It was reported that we are still searching for a purchasing agent and recording secretary.

Adjournment:

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

Vote: Yeas: 3 Nays: 0 Abstain 0

Approved.

Respectfully submitted,
Ellen Marino

MONTHLY REPORT

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Eight Months Ended February 29, 2024

Acct #		Received February	Received YTD	Budgeted Amount	Balance	Percent Received
Budgeted Revenues:						
4011	Winchester Tuition	\$675,143	\$5,591,145	\$8,301,718	\$2,710,573	67.35%
4015	Trust Tuition	24,945	199,561	299,341	\$99,780	66.67%
	Reserve Account Transfer	0	0	50,000	\$50,000	0.00%
4532	Drama Receipts	0	0	750	\$750	0.00%
4584	Gate Receipts	640	8,320	15,000	\$6,680	55.47%
4584B01	Athletic Co-Op Income	0	23,800	33,000	\$9,200	72.12%
	<i>Total Revenues--Budgeted</i>	<i>700,729</i>	<i>5,822,826</i>	<i>8,699,809</i>	<i>2,876,983</i>	<i>66.93%</i>

		Expended February	Expended YTD	Budgeted Amount	Balance	Percent Expended
Budgeted Expenses:						
<i>Salaries:</i>						
5511	Teachers	261,235	2,244,364	3,431,019	1,186,655	65.41%
5511	Teachers - Grant funded	14,116	95,459	139,416	43,957	68.47%
5512	Administration	48,666	413,663	634,461	220,798	65.20%
5513	Maintenance & Clerical	70,808	583,766	1,040,404	456,638	56.11%
5513	Maintenance - covid funded	3,285	27,146	40,560	13,414	66.93%
5514	Coaching/Non-Coaching	21,886	132,308	307,166	174,858	43.07%
5515	Substitutes	10,740	48,581	80,000	31,419	60.73%
		<i>430,736</i>	<i>3,545,287</i>	<i>5,673,026</i>	<i>2,127,739</i>	

<i>Benefits:</i>						
5521	FICA Tax	6,229	44,005	79,146	35,141	55.60%
5522	Medicare Tax	5,904	49,217	79,648	30,431	61.79%
5523	Workmen's Compensation	0	18,354	40,000	21,646	45.89%
5524	Medical Insurance	79,990	722,687	1,146,657	423,970	63.03%
5525	Dental Insurance	4,513	36,055	59,411	23,356	60.69%
5526	Annuity	4,683	39,937	69,432	29,495	57.52%
5527	Life Insurance	815	6,461	17,287	10,826	37.38%
5528	Unemployment	0	12,160	15,000	2,840	81.07%
		<i>102,134</i>	<i>928,876</i>	<i>1,506,581</i>	<i>577,705</i>	

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Eight Months Ended February 29, 2024

		Expended February	Expended YTD	Budgeted Amount	Balance	Percent Expended
<i>Instructional Support & Supplies</i>						
5531	Supplies & Textbooks	9,032	57,148	133,267	76,119	42.88%
5532	Administrative Office	470	3,883	6,000	2,117	64.72%
5533	Board	196	658	2,400	1,742	27.43%
5534	Library	23	8,068	19,000	10,932	42.47%
5536	Paper/Teaching Supplies	30	4,271	7,000	2,729	61.01%
5537	Health	0	1,392	7,654	6,262	18.19%
5538	Research/Development	0	0	3,640	3,640	0.00%
5538B02	Technology	3,684	56,945	97,346	40,401	58.50%
		<u>13,435</u>	<u>132,367</u>	<u>276,307</u>	<u>143,940</u>	
<i>Property/Buildings/Equipment</i>						
5541	Electricity	8,940	65,536	165,000	99,464	39.72%
5542	Oil & Gas	10,342	42,025	105,000	62,975	40.02%
5543	Water & Sewer	0	4,504	25,000	20,496	18.02%
5544	Repair & Replacement	4,248	46,569	65,000	18,431	71.64%
5545	Contingency	0	0	15,000	15,000	0.00%
5546	Supplies	3,907	35,672	44,000	8,328	81.07%
5547	Insurance	20,918	62,754	99,000	36,246	63.39%
5548	Maintenance Contracts	0	3,025	12,300	9,275	24.60%
5549	Van Upkeep	0	468	3,000	2,532	15.60%
		<u>48,355</u>	<u>260,553</u>	<u>533,300</u>	<u>272,747</u>	
<i>Information & Communication</i>						
5551	Sub/Comm/Reports	358	4,061	2,500	(1,561)	162.44%
5552	Administrative Dues	612	12,876	24,650	11,774	52.23%
5553	Telephone	1,655	13,083	24,200	11,117	54.06%
5554	Printing & Binding	0	77	5,100	5,023	1.52%
5555	Postage & Shipping	600	4,390	7,000	2,610	62.71%
5556	Public Relations	0	1,785	2,800	1,015	63.75%
		<u>3,225</u>	<u>36,272</u>	<u>66,250</u>	<u>29,978</u>	
<i>General Expenses</i>						
5561	Conference/Travel--Faculty	104	880	1,680	800	52.40%
5562	Conference/Travel--Admin	3,905	6,092	2,700	-3,392	225.63%
5564	Professional Dues	385	920	2,565	1,645	35.87%
5565	Professional Development	371	1,089	5,000	3,911	21.78%
5566	Evaluation/Reaccreditation	0	0	2,500	2,500	0.00%
		<u>4,765</u>	<u>8,981</u>	<u>14,445</u>	<u>5,464</u>	

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Eight Months Ended February 29, 2024

	Expended February	Expended YTD	Budgeted Amount	Balance	Percent Expended	
<i>Other Expenses</i>						
5572	Contracted Services	35,926	223,801	445,196	221,395	50.27%
5574	Staff Meetings	160	3,205	3,500	295	91.56%
5575	Staff Education	0	0	22,527	22,527	0.00%
5577	Commencement	1,650	1,625	5,000	3,375	32.50%
5578	Prizes/Gifts/Awards	503	1,238	3,600	2,362	34.39%
		<u>38,239</u>	<u>229,869</u>	<u>479,823</u>	<u>249,954</u>	
<i>Student Activities</i>						
5581	Athletic Busing	5,937	38,164	55,000	16,836	69.39%
5582	Athletic Equip & Officials	6,507	49,350	70,180	20,830	70.32%
5584	Athletic Director	720	11,888	14,000	2,112	84.92%
		<u>13,164</u>	<u>99,402</u>	<u>139,180</u>	<u>39,778</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	(14,156)	(95,499)	(138,560)	(43,061)	68.92%
	COVID Fund Expenses	(3,285)	(27,146)	(139,416)	(112,270)	19.47%
		<u>(17,441)</u>	<u>(122,646)</u>	<u>(277,976)</u>	<u>(155,330)</u>	
	<i>Total Budgeted Expenses</i>	<i>636,612</i>	<i>5,326,209</i>	<i>8,699,809</i>	<i>3,373,600</i>	<i>61.22%</i>

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Eight Months Ended February 29, 2024

		<u>February</u>	<u>YTD</u>	<u>Budgeted</u>
Unbudgeted Revenues				
4033	Interest Income	107	894	
4500	Enhancement Income			
4540	Grant Income	40,867	68,609	
4545	COVID Funds	0	0	
1125	Cafeteria Payroll Reimb	11,941	46,868	
4579	Miscellaneous Income		2,189	
	<i>Total Unbudgeted Revenues</i>	<u>52,916</u>	<u>118,560</u>	<u>0</u>
 Unbudgeted Expenses				
5500	Enhancement Expenses			
5540	Grant Expenses-Unbudgeted	36,400	132,923	
1125	Cafeteria Payroll Expenses	5,942	46,868	
5579	Miscellaneous			
	<i>Total Unbudgeted Expenses</i>	<u>42,342</u>	<u>179,791</u>	<u>0</u>
	<i>Budgeted & Unbudgeted Revenues</i>	<i>753,644</i>	<i>5,941,386</i>	<i>8,699,809</i>
	<i>Budgeted & Unbudgeted Expenses</i>	<i>678,953</i>	<i>5,505,999</i>	<i>8,699,809</i>
	 <i>Excess(Deficit) of Revenues over Expenses</i>	 <i>74,691</i>	 <i>435,387</i>	 <i>0</i>