

**THE W. L. GILBERT SCHOOL CORPORATION
FINANCE COMMITTEE MEETING
Wednesday, April 24, 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 March 20, 2024
 - 1. Yeas _____ Nays _____ Abstain _____

3. REVIEW OF MONTHLY REPORT

4. DISCUSS BOARD OF SELECTMEN BUDGET & POTENTIAL CUTS

5. OTHER

6. ADJOURNMENT

PREVIOUS MEETING MINUTES

**The W.L. Gilbert School Corporation
Finance Committee Meeting
Wednesday March 20, 2024
The Gilbert School
6:00PM
Library**

MINUTES

1. Meeting is called to order by Chair Ellen Marino at 6:05PM. In attendance are Renee Waldron, Scott Beecher and Shane Centrella. Astrid Robitaille is absent. Head of School Greg Shugrue, School Corp Chair Holly Cassaday, and Business Affairs Manager Diane Cook are also in attendance.

2. **Approval of Minutes** - February 21, 2024.

Motion to approve made by Renee Waldron, seconded by Scott Beecher and approved. Renee Waldron abstains.

3. **Review of Monthly Report**

Expense Report Discussion: Per Diane we are in pretty good shape. Nothing out of the ordinary this month. We might go over budget for substitute teachers. Upcoming conference costs are higher than usual. This could be an anomaly; wait and see before we adjust budgeting.

4. **Other**

None

5. **Adjournment**

Motion to adjourn at 6:10PM by Ellen Marino, seconded by Scott Beecher and unanimously approved.

Respectfully submitted,
Lauren Jones Dombrowski

MONTHLY REPORT

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

Acct #		Received March	Received YTD	Budgeted Amount	Balance	Percent Received
Budgeted Revenues:						
4011	Winchester Tuition	\$675,143	\$6,266,289	\$8,301,718	\$2,035,429	75.48%
4015	Trust Tuition	24,945	224,506	299,341	\$74,835	75.00%
	Reserve Account Transfer	0	0	50,000	\$50,000	0.00%
4532	Drama Receipts	0	0	750	\$750	0.00%
4584	Gate Receipts	0	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>700,088</i>	<i>6,522,915</i>	<i>8,699,809</i>	<i>2,176,894</i>	<i>74.98%</i>

		Expended March	Expended YTD	Budgeted Amount	Balance	Percent Expended
Budgeted Expenses:						
<i>Salaries:</i>						
5511	Teachers	261,235	2,505,599	3,431,019	925,420	73.03%
5511	Teachers - Grant funded	14,116	109,575	139,416	29,841	78.60%
5512	Administration	48,666	462,329	634,461	172,132	72.87%
5513	Maintenance & Clerical	66,151	649,915	1,040,404	390,489	62.47%
5513	Maintenance - covid funded	3,474	30,620	40,560	9,940	75.49%
5514	Coaching/Non-Coaching	21,868	154,175	307,166	152,991	50.19%
5515	Substitutes	16,058	64,640	80,000	15,360	80.80%
		<i>431,568</i>	<i>3,976,854</i>	<i>5,673,026</i>	<i>1,696,172</i>	

<i>Benefits:</i>						
5521	FICA Tax	5,335	49,340	79,146	29,806	62.34%
5522	Medicare Tax	6,027	55,244	79,648	24,404	69.36%
5523	Workmen's Compensation	9,177	27,531	40,000	12,469	68.83%
5524	Medical Insurance	74,153	797,040	1,146,657	349,617	69.51%
5525	Dental Insurance	4,474	40,529	59,411	18,882	68.22%
5526	Annuity	4,522	44,459	69,432	24,973	64.03%
5527	Life Insurance	815	7,276	17,287	10,011	42.09%
5528	Unemployment	0	12,160	15,000	2,840	81.07%
		<i>104,503</i>	<i>1,033,578</i>	<i>1,506,581</i>	<i>473,003</i>	

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

		Expended March	Expended YTD	Budgeted Amount	Balance	Percent Expended
<i>Instructional Support & Supplies</i>						
5531	Supplies & Textbooks	20,133	79,825	133,267	53,442	59.90%
5532	Administrative Office	251	4,135	6,000	1,865	68.91%
5533	Board	321	979	2,400	1,421	40.81%
5534	Library	854	8,786	19,000	10,214	46.24%
5536	Paper/Teaching Supplies	957	5,229	7,000	1,772	74.69%
5537	Health	169	1,564	7,654	6,090	20.43%
5538	Research/Development	0	0	3,640	3,640	0.00%
5538B02	Technology	6,536	63,481	97,346	33,865	65.21%
		<u>29,221</u>	<u>163,999</u>	<u>276,307</u>	<u>112,308</u>	
<i>Property/Buildings/Equipment</i>						
5541	Electricity	10,354	75,889	165,000	89,111	45.99%
5542	Oil & Gas	8,708	50,734	105,000	54,266	48.32%
5543	Water & Sewer	0	4,504	25,000	20,496	18.02%
5544	Repair & Replacement	3,273	47,450	65,000	17,550	73.00%
5545	Contingency	0	0	15,000	15,000	0.00%
5546	Supplies	1,045	36,717	44,000	7,283	83.45%
5547	Insurance	0	62,754	99,000	36,246	63.39%
5548	Maintenance Contracts	318	3,343	12,300	8,957	27.18%
5549	Van Upkeep	0	468	3,000	2,532	15.60%
		<u>23,699</u>	<u>281,859</u>	<u>533,300</u>	<u>251,441</u>	
<i>Information & Communication</i>						
5551	Sub/Comm/Reports	191	4,252	2,500	(1,752)	170.08%
5552	Administrative Dues	237	9,363	24,650	15,287	37.98%
5553	Telephone	1,408	14,491	24,200	9,709	59.88%
5554	Printing & Binding	0	77	5,100	5,023	1.52%
5555	Postage & Shipping	600	4,990	7,000	2,010	71.28%
5556	Public Relations	0	1,785	2,800	1,015	63.75%
		<u>2,436</u>	<u>34,958</u>	<u>66,250</u>	<u>31,292</u>	
<i>General Expenses</i>						
5561	Conference/Travel--Faculty	63	943	1,680	737	56.15%
5562	Conference/Travel--Admin	458	6,550	2,700	-3,850	242.59%
5564	Professional Dues	672	1,592	2,565	973	62.06%
5565	Professional Development	0	1,089	5,000	3,911	21.78%
5566	Evaluation/Reaccreditation	0	0	2,500	2,500	0.00%
		<u>1,193</u>	<u>10,174</u>	<u>14,445</u>	<u>4,271</u>	

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

	Expended March	Expended YTD	Budgeted Amount	Balance	Percent Expended	
<i>Other Expenses</i>						
5572	Contracted Services	40,687	262,080	445,196	183,116	58.87%
5574	Staff Meetings	0	3,205	3,500	295	91.56%
5575	Staff Education	0	0	22,527	22,527	0.00%
5577	Commencement	0	1,625	5,000	3,375	32.50%
5578	Prizes/Gifts/Awards	735	1,973	3,600	1,627	54.81%
		<u>41,423</u>	<u>268,883</u>	<u>479,823</u>	<u>210,940</u>	
<i>Student Activities</i>						
5581	Athletic Busing	3,098	41,261	55,000	13,739	75.02%
5582	Athletic Equip & Officials	1,347	50,697	70,180	19,483	72.24%
5584	Athletic Director	0	14,965	14,000	-965	106.89%
		<u>4,445</u>	<u>106,923</u>	<u>139,180</u>	<u>32,257</u>	
<i>Facility Improvements</i>						
5700	Machine Replacement	0	0	1,000	1,000	0.00%
5701	Furniture & Fixtures	10,000	11,144	10,000	-1,144	111.44%
5702	Equipment	0	8,604	27,873	19,269	30.87%
5703	Bldg & Room Repair	-190,000	7,500	250,000	242,500	3.00%
		<u>-180,000</u>	<u>27,248</u>	<u>288,873</u>	<u>261,625</u>	
<i>Grant/COVID Funded Exp</i>						
	Grant Funded Expenses	(14,116)	(109,575)	(138,560)	(28,985)	79.08%
	COVID Fund Expenses	(3,474)	(30,620)	(139,416)	(108,796)	21.96%
		<u>(17,590)</u>	<u>(140,195)</u>	<u>(277,976)</u>	<u>(137,781)</u>	
	<i>Total Budgeted Expenses</i>	<u>440,898</u>	<u>5,764,281</u>	<u>8,699,809</u>	<u>2,935,528</u>	66.26%

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

		March	YTD	Budgeted
Unbudgeted Revenues				
4033	Interest Income	103	997	
4500	Enhancement Income			
4540	Grant Income	78,804	182,340	
4545	COVID Funds	0	0	
1125	Cafeteria Payroll Reimb	6,389	53,258	
4579	Miscellaneous Income		2,189	
	<i>Total Unbudgeted Revenues</i>	<i>85,296</i>	<i>238,784</i>	<i>0</i>
 Unbudgeted Expenses				
5500	Enhancement Expenses			
5540	Grant Expenses-Unbudgeted	8,518	141,441	
1125	Cafeteria Payroll Expenses	6,389	53,258	
5579	Miscellaneous			
	<i>Total Unbudgeted Expenses</i>	<i>14,908</i>	<i>194,699</i>	<i>0</i>
	<i>Budgeted & Unbudgeted Revenues</i>	<i>785,385</i>	<i>6,761,699</i>	<i>8,699,809</i>
	<i>Budgeted & Unbudgeted Expenses</i>	<i>455,806</i>	<i>5,958,979</i>	<i>8,699,809</i>
	 <i>Excess(Deficit) of Revenues over Expenses</i>	 <i>329,579</i>	 <i>802,719</i>	 <i>0</i>