

**THE W. L. GILBERT SCHOOL CORPORATION
FINANCE COMMITTEE MEETING**

Wednesday, May 15, 2024

THE GILBERT SCHOOL

6:00 PM

Library

AGENDA

1. OPENING OF MEETING

- A. Finance Committee - Ellen Marino (Chair), Scott Beecher,
Shane Centrella, 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 April 24, 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
Wednesday, April 24, 2024
THE GILBERT SCHOOL
6:00 PM
Library
MINUTES

1. OPENING OF MEETING

Finance Committee: Ellen Marino (Chair), Scott Beecher, Astrid Robitaille (via phone), Renata Waldron, Shane Centrella

Others: Greg Shugrue (Head of School), Holly Cassaday (School Corp. Chair), Diane Cook (Business Affairs Manager)

2. APPROVAL OF MINUTES: Meeting of March 20, 2024

Motion to approve made by Ellen Marino, seconded by Scott Beecher, and approved by the board.

3. REVIEW OF MONTHLY REPORT

Discussion lead by Diane Cook: Over the past 9 months school has utilized half of electricity budget; a new contract will be negotiated in December. Financially we are in good shape. We may have some line-item transfers to approve in the coming months.

4. DISCUSS BOARD OF SELECTMEN BUDGET & POTENTIAL CUTS

Discussion lead by Greg Shugrue: BOS asking the schools to collectively cut \$300,000 from their proposed budgets. WPS and Gilbert School each need to make a \$150,000 cut from their respective/proposed budgets. Gilbert School Corp has determined a \$155,000 cut which will not negatively impact staffing or student programming.

5. OTHER

Per Diane Cook: Our Northwest Community Bank account number has been compromised due to false signatures and check issuance. For this reason, a new bank account number has been issued to the Gilbert School Corporation and will need to be signed off on by board members at the Regular Meeting.

6. ADJOURNMENT

Motion to adjourn by Ellen Marino, seconded by Renee Waldron and unanimously approved.

Respectfully submitted,
Lauren Jones Dombrowski

MONTHLY REPORT

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Ten Months Ended April 30, 2024

Acct #		Received April	Received YTD	Budgeted Amount	Balance	Percent Received
Budgeted Revenues:						
4011	Winchester Tuition	\$675,143	\$6,941,432	\$8,301,718	\$1,360,286	83.61%
4015	Trust Tuition	24,945	249,451	299,341	\$49,890	83.33%
	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>7,223,003</i>	<i>8,699,809</i>	<i>1,476,806</i>	<i>83.02%</i>

		Expended April	Expended YTD	Budgeted Amount	Balance	Percent Expended
Budgeted Expenses:						
<i>Salaries:</i>						
5511	Teachers	266,456	2,772,055	3,431,019	658,964	80.79%
5511	Teachers - Grant funded	8,895	118,470	139,416	20,946	84.98%
5512	Administration	48,666	510,995	634,461	123,466	80.54%
5513	Maintenance & Clerical	72,346	722,263	1,040,404	318,141	69.42%
5513	Maintenance - covid funded	3,458	34,078	40,560	6,482	84.02%
5514	Coaching/Non-Coaching	28,407	182,582	307,166	124,584	59.44%
5515	Substitutes	15,220	79,860	80,000	140	99.82%
		<i>443,448</i>	<i>4,420,303</i>	<i>5,673,026</i>	<i>1,252,723</i>	

<i>Benefits:</i>						
5521	FICA Tax	6,624	55,964	79,146	23,182	70.71%
5522	Medicare Tax	6,158	61,402	79,648	18,246	77.09%
5523	Workmen's Compensation	0	27,531	40,000	12,469	68.83%
5524	Medical Insurance	76,995	874,035	1,146,657	272,622	76.22%
5525	Dental Insurance	4,405	44,934	59,411	14,477	75.63%
5526	Annuity	4,505	48,964	69,432	20,468	70.52%
5527	Life Insurance	779	8,055	17,287	9,232	46.60%
5528	Unemployment	132	12,292	15,000	2,708	81.95%
		<i>99,598</i>	<i>1,133,176</i>	<i>1,506,581</i>	<i>373,405</i>	

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Ten Months Ended April 30, 2024

		Expended		Budgeted	Balance	Percent
		April	Expended YTD	Amount		Expended
<i>Instructional Support & Supplies</i>						
5531	Supplies & Textbooks	1,479	81,304	133,267	51,963	61.01%
5532	Administrative Office	1,523	5,657	6,000	343	94.29%
5533	Board	227	1,206	2,400	1,194	50.27%
5534	Library	746	9,532	19,000	9,468	50.17%
5536	Paper/Teaching Supplies	0	5,229	7,000	1,772	74.69%
5537	Health	834	2,398	7,654	5,256	31.33%
5538	Research/Development	0	0	3,640	3,640	0.00%
5538B02	Technology	6,200	69,681	97,346	27,665	71.58%
		<i>11,009</i>	<i>175,007</i>	<i>276,307</i>	<i>101,300</i>	
<i>Property/Buildings/Equipment</i>						
5541	Electricity	9,274	85,163	165,000	79,837	51.61%
5542	Oil & Gas	3,001	53,735	105,000	51,265	51.18%
5543	Water & Sewer	0	4,504	25,000	20,496	18.02%
5544	Repair & Replacement	6,540	53,824	65,000	11,176	82.81%
5545	Contingency	0	0	15,000	15,000	0.00%
5546	Supplies	1,007	37,724	44,000	6,276	85.74%
5547	Insurance	0	62,754	99,000	36,246	63.39%
5548	Maintenance Contracts	507	3,851	12,300	8,449	31.31%
5549	Van Upkeep	44	512	3,000	2,488	17.07%
		<i>20,373</i>	<i>302,067</i>	<i>533,300</i>	<i>231,233</i>	
<i>Information & Communication</i>						
5551	Sub/Comm/Reports	-91	4,161	2,500	(1,661)	166.45%
5552	Administrative Dues	883	10,246	24,650	14,404	41.56%
5553	Telephone	1,656	16,147	24,200	8,053	66.72%
5554	Printing & Binding	0	77	5,100	5,023	1.52%
5555	Postage & Shipping	600	5,590	7,000	1,410	79.85%
5556	Public Relations	0	1,785	2,800	1,015	63.75%
		<i>3,048</i>	<i>38,006</i>	<i>66,250</i>	<i>28,244</i>	
<i>General Expenses</i>						
5561	Conference/Travel--Faculty	232	1,138	1,680	542	67.75%
5562	Conference/Travel--Admin	0	6,550	2,700	-3,850	242.59%
5564	Professional Dues	480	2,072	2,565	493	80.77%
5565	Professional Development	3,056	4,145	5,000	855	82.89%
5566	Evaluation/Reaccreditation	0	0	2,500	2,500	0.00%
		<i>3,768</i>	<i>13,905</i>	<i>14,445</i>	<i>540</i>	

The Gilbert School Corporation
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For the Ten Months Ended April 30, 2024

		Expended April	Expended YTD	Budgeted Amount	Balance	Percent Expended
<i>Other Expenses</i>						
5572	Contracted Services	36,734	298,813	445,196	146,383	67.12%
5574	Staff Meetings	0	3,205	3,500	295	91.56%
5575	Staff Education	0	0	22,527	22,527	0.00%
5577	Commencement	3,481	5,450	5,000	-450	109.00%
5578	Prizes/Gifts/Awards	573	2,239	3,600	1,361	62.20%
		<u>40,787</u>	<u>309,707</u>	<u>479,823</u>	<u>170,116</u>	
<i>Student Activities</i>						
5581	Athletic Busing	4,510	45,772	55,000	9,228	83.22%
5582	Athletic Equip & Officials	3,811	54,508	70,180	15,672	77.67%
5584	Athletic Director	70	15,035	14,000	-1,035	107.39%
		<u>8,391</u>	<u>115,314</u>	<u>139,180</u>	<u>23,866</u>	
<i>Facility Improvements</i>						
5700	Machine Replacement	975	975	1,000	25	97.50%
5701	Furniture & Fixtures	0	11,144	10,000	-1,144	111.44%
5702	Equipment	0	8,604	27,873	19,269	30.87%
5703	Bldg & Room Repair	0	7,500	250,000	242,500	3.00%
		<u>975</u>	<u>28,223</u>	<u>288,873</u>	<u>260,650</u>	
<i>Grant/COVID Funded Exp</i>						
	Grant Funded Expenses	(8,895)	(118,470)	(138,560)	(20,090)	85.50%
	COVID Fund Expenses	(3,458)	(34,078)	1,111	35,189	-3067.45%
		<u>(12,353)</u>	<u>(152,548)</u>	<u>(137,449)</u>	<u>15,099</u>	
<i>Total Budgeted Expenses</i>		<i>619,043</i>	<i>6,383,160</i>	<i>8,840,336</i>	<i>2,457,176</i>	<i>72.20%</i>

The Gilbert School Corporation
Income & Expense Report--Preliminary & Unaudited
For the Ten Months Ended April 30, 2024

		April	YTD	Budgeted
Unbudgeted Revenues				
4033	Interest Income	114	1,111	
4500	Enhancement Income			
4540	Grant Income		182,340	
4545	COVID Funds		0	
1125	Cafeteria Payroll Reimb	0	53,258	
4579	Miscellaneous Income		2,189	
	<i>Total Unbudgeted Revenues</i>	<i>114</i>	<i>238,898</i>	<i>0</i>
 Unbudgeted Expenses				
5500	Enhancement Expenses			
5540	Grant Expenses-Unbudgeted	18,004	159,445	
1125	Cafeteria Payroll Expenses	7,301	60,558	
5579	Miscellaneous			
	<i>Total Unbudgeted Expenses</i>	<i>25,304</i>	<i>220,003</i>	<i>0</i>
	Budgeted & Unbudgeted Revenues	700,202	7,461,901	8,699,809
	Budgeted & Unbudgeted Expenses	644,347	6,603,163	8,840,336
	Excess(Deficit) of Revenues over Expenses	55,855	858,738	-140,527