

THE W. L. GILBERT SCHOOL CORPORATION
FINANCE COMMITTEE MEETING
Wednesday, June 19, 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 May 15, 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, May 15, 2024

A Regular Meeting of the Finance Committee of The W. L. Gilbert School Corporation was held on Wednesday, May 15, 2024 in the Library Media Center. The meeting was called to order at 6:03 p.m. by Ellen Marino, Chair.

Committee Members present were Scott Beecher, Shane Centrella, 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

A motion was made by S. Beecher, seconded by E. Marino to approve the Minutes of April 24, 2024.

Voted: Yeas 4 Nays 0 Abstained 0

Motion Passes

The committee reviewed the monthly report for ten months ending April 30, 2024. No major changes from last month.

Other: D. Cook reported that she filed a police report on the closed bank account that was compromised, because there were 14 attempts to access the account. With the police report, the police can investigate the fraudulent attempts. The matter was fully remedied as to the school with the closure of the old account and opening of a new account with no compromise of funds.

Adjournment:

A motion was made by S. Beecher, seconded by S. Centrella to adjourn the meeting at 6:06 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 Eleven Months Ended May 31, 2024

Acct #		Received May	Received YTD	Budgeted Amount	Balance	Percent Received
Budgeted Revenues:						
4011	Winchester Tuition	\$675,143	\$7,616,575	\$8,301,718	\$685,143	91.75%
4015	Trust Tuition	24,945	274,396	299,341	\$24,945	91.67%
	Reserve Account Transfer	0	0	50,000	\$50,000	0.00%
4532	Drama Receipts	750	750	750	\$0	100.00%
4584	Gate Receipts	0	8,320	15,000	\$6,680	55.47%
4584B01	Athletic Co-Op Income	9,200	33,000	33,000	\$0	100.00%
	<i>Total Revenues--Budgeted</i>	<i>710,038</i>	<i>7,933,041</i>	<i>8,699,809</i>	<i>766,768</i>	<i>91.19%</i>

		Expended May	Expended YTD	Budgeted Amount	Balance	Percent Expended
Budgeted Expenses:						
<i>Salaries:</i>						
5511	Teachers	399,500	3,171,555	3,431,019	259,464	92.44%
5511	Teachers - Grant funded	11,971	130,441	139,416	8,975	93.56%
5512	Administration	72,999	583,995	634,461	50,466	92.05%
5513	Maintenance & Clerical	106,775	829,038	1,040,404	211,366	79.68%
5513	Maintenance - covid funded	5,143	39,221	40,560	1,339	96.70%
5514	Coaching/Non-Coaching	26,435	209,017	307,166	98,149	68.05%
5515	Substitutes	29,271	109,130	80,000	-29,130	136.41%
		<i>652,093</i>	<i>5,072,397</i>	<i>5,673,026</i>	<i>600,629</i>	
<i>Benefits:</i>						
5521	FICA Tax	9,571	65,535	79,146	13,611	82.80%
5522	Medicare Tax	9,116	70,517	79,648	9,131	88.54%
5523	Workmen's Compensation	0	27,531	40,000	12,469	68.83%
5524	Medical Insurance	79,009	952,914	1,146,657	193,743	83.10%
5525	Dental Insurance	4,515	49,449	59,411	9,962	83.23%
5526	Annuity	5,696	54,660	69,432	14,772	78.72%
5527	Life Insurance	1,652	9,707	17,287	7,580	56.15%
5528	Unemployment	0	12,292	15,000	2,708	81.95%
		<i>109,559</i>	<i>1,242,606</i>	<i>1,506,581</i>	<i>263,975</i>	

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

		Expended May	Expended YTD	Budgeted Amount	Balance	Percent Expended
<i>Instructional Support & Supplies</i>						
5531	Supplies & Textbooks	23,658	102,554	133,267	30,713	76.95%
5532	Administrative Office		4,654	6,000	1,346	77.57%
5533	Board	322	1,529	2,400	871	63.70%
5534	Library	3,777	15,411	19,000	3,589	81.11%
5536	Paper/Teaching Supplies	45	5,273	7,000	1,727	75.33%
5537	Health	1,010	3,407	7,654	4,247	44.52%
5538	Research/Development	0	0	3,640	3,640	0.00%
5538B02	Technology	11,477	81,158	97,346	16,188	83.37%
		<u>40,289</u>	<u>213,986</u>	<u>276,307</u>	<u>62,321</u>	
<i>Property/Buildings/Equipment</i>						
5541	Electricity	9,071	94,234	165,000	70,766	57.11%
5542	Oil & Gas	2,516	56,250	105,000	48,750	53.57%
5543	Water & Sewer	2,808	7,312	25,000	17,688	29.25%
5544	Repair & Replacement	6,068	60,454	65,000	4,546	93.01%
5545	Contingency	0	0	15,000	15,000	0.00%
5546	Supplies	1,951	39,675	44,000	4,325	90.17%
5547	Insurance	0	62,754	99,000	36,246	63.39%
5548	Maintenance Contracts	175	4,025	12,300	8,275	32.73%
5549	Van Upkeep	0	512	3,000	2,488	17.07%
		<u>22,588</u>	<u>325,217</u>	<u>533,300</u>	<u>208,083</u>	
<i>Information & Communication</i>						
5551	Sub/Comm/Reports	14	4,462	2,500	(1,962)	178.47%
5552	Administrative Dues	2,349	13,914	24,650	10,736	56.44%
5553	Telephone	2,493	18,911	24,200	5,289	78.15%
5554	Printing & Binding	0	77	5,100	5,023	1.52%
5555	Postage & Shipping	600	6,190	7,000	810	88.43%
5556	Public Relations	24	1,809	2,800	991	64.59%
		<u>5,479</u>	<u>45,363</u>	<u>66,250</u>	<u>20,887</u>	
<i>General Expenses</i>						
5561	Conference/Travel--Faculty	30	1,168	1,680	512	69.54%
5562	Conference/Travel--Admin	709	7,259	2,700	-4,559	268.85%
5564	Professional Dues	270	2,342	2,565	223	91.30%
5565	Professional Development	309	4,453	5,000	547	89.07%
5566	Evaluation/Reaccreditation	0	0	2,500	2,500	0.00%
		<u>1,318</u>	<u>15,222</u>	<u>14,445</u>	<u>-777</u>	

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

	Expended May	Expended YTD	Budgeted Amount	Balance	Percent Expended	
<i>Other Expenses</i>						
5572	Contracted Services	38,896	338,085	445,196	107,112	75.94%
5574	Staff Meetings	0	3,205	3,500	295	91.56%
5575	Staff Education	11,814	11,814	22,527	10,713	52.44%
5577	Commencement	766	5,852	5,000	-852	117.03%
5578	Prizes/Gifts/Awards	1,104	3,343	3,600	257	92.85%
		<u>52,580</u>	<u>362,297</u>	<u>479,823</u>	<u>117,526</u>	
<i>Student Activities</i>						
5581	Athletic Busing	6,836	52,608	55,000	2,392	95.65%
5582	Athletic Equip & Officials	0	53,736	70,180	16,444	76.57%
5584	Athletic Director	0	14,581	14,000	-581	104.15%
		<u>6,836</u>	<u>120,925</u>	<u>139,180</u>	<u>18,255</u>	
<i>Facility Improvements</i>						
5700	Machine Replacement	0	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>0</u>	<u>28,223</u>	<u>288,873</u>	<u>260,650</u>	
<i>Grant/COVID Funded Exp</i>						
	Grant Funded Expenses	(11,971)	(130,441)	(138,560)	(8,119)	94.14%
	COVID Fund Expenses	(5,143)	(39,221)	(139,416)	(100,195)	28.13%
		<u>(17,114)</u>	<u>(169,662)</u>	<u>(277,976)</u>	<u>(108,314)</u>	
	<i>Total Budgeted Expenses</i>	873,629	7,256,574	8,699,809	1,443,235	83.41%

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

		May	YTD	Budgeted
Unbudgeted Revenues				
4033	Interest Income	110	1,221	
4500	Enhancement Income			
4540	Grant Income	2,550	184,890	
4545	COVID Funds		0	
1125	Cafeteria Payroll Reimb	12,713	65,971	
4579	Miscellaneous Income	288	2,477	
	<i>Total Unbudgeted Revenues</i>	<i>15,661</i>	<i>254,559</i>	<i>0</i>
Unbudgeted Expenses				
5500	Enhancement Expenses			
5540	Grant Expenses-Unbudgeted	22,003	181,440	
1125	Cafeteria Payroll Expenses	9,006	69,564	
5579	Miscellaneous	168	168	
	<i>Total Unbudgeted Expenses</i>	<i>31,177</i>	<i>251,172</i>	<i>0</i>
	<i>Budgeted & Unbudgeted Revenues</i>	<i>725,699</i>	<i>8,187,601</i>	<i>8,699,809</i>
	<i>Budgeted & Unbudgeted Expenses</i>	<i>904,806</i>	<i>7,507,746</i>	<i>8,699,809</i>
	<i>Excess(Deficit) of Revenues over Expenses</i>	<i>-179,107</i>	<i>679,854</i>	<i>0</i>