## Darien Board of Education

# Monthly Financial Report

#### 1. Salaries -

Category includes salaries for certified, non certified, substitutes and interns



## 2. Operating Expenses

This category includes expenditures incurred in carrying out the day to day activities but not directly associated with salaries. Operating expenses include professional development, textbooks, consumables, resource materials.

#### 4. Revenues

Money charge for services and/or provided to the District through the State of Connecticut.

#### 3. Fixed Expenses

Costs associated with transportation, health insurance, workman's compensation, retirement and utilities (oil, water, electric etc.)

# Highlights of Monthly Financial Report



Monthly report shows a favorable balance of \$249,275

Represents the expenditures/revenues of the first five months of the school year

Information is presented through February 3, 2016

Payroll through January 29, 2016



## 1. Salaries

Continues to reflect a positive variance.

Transfers are proposed to close out certified column change as well minor adjustments to resignations/new hires and retirements.



## 2. Operational Expense

The operating summary currently projects a negative variance of -\$1,1 million.

The majority of the variance resides with special education, consultant services and tuition/non public schools.

However, when projected excess costs estimates are factored, the negative variance changes to -\$309,700.



## 3. Fixed Costs

Utilities are currently on target with projections barring any extreme weather shifts.



#### 4. Revenues

State of Connecticut has released excess cost estimates for 2015-16.

Estimated 73% reimbursement rate from the State of Connecticut

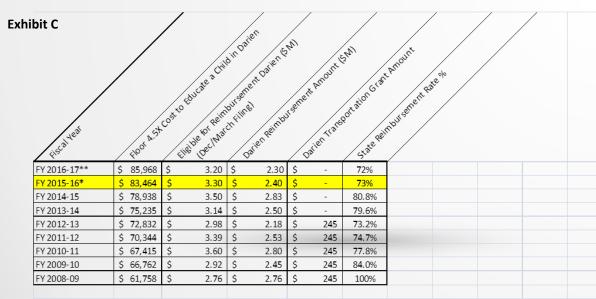
Increases expected revenue to \$2.4 million

#### 4. Revenues

#### Exhibit A

**Excerpt from Kathleen Dempsey, Chief Financial Officer, State of Connecticut 2.2.16 Memorandum** 

"In addition, you will now find revenue estimates for the Excess Costs grant. The February entitlements are based on data provided by your district in early December on the Special Education Excess Cost Data Application (Formally SEDAC-G). Since this is a capped entitlement grant, your district's entitlement is affected by what other districts file. Final entitlements will be available in April. Please note that statewide, districts' December 1 filing for the Excess Cost grant are lower than expected. While the capped percentage is currently at 20 percent, we anticipate this percentage to increase to approximately 25 to 27 percent. If this happens, your May payment will be adjusted to stay within the state appropriation. Please be aware of this when estimating your Excess Cost revenue for the current year."



<sup>\*</sup> For Fiscal Year 2015-16 all projected costs and reimbursements are estimates. The State of Connecticut has NOT finalized the reimbursement percentage and/or total expenditures submitted from all communities. Estimate is based on 73% reimbursement

#### **Exhibit B**

Grant Type I Grant Type II

**Grant Type 3A** 

**Grant Type IV** 

**Grant Type 3B** 

CODE	For Selected State Grants  District: 35-Darien					
CONNECTICUT STATE DEPARTMENT OF EDUCATION				2	Kevin Chambers (860)	713-6455
Select District	Print	Send E-Mail	About these revenues			
			Uncapped Entitlement	Capped Entitlement	Entitlement Impact	Percent
Public Transportation			1,000	252	-748	-74.80
Nonpublic Transportation			0	o	0	0.00
Adult Education			85	79	-6	-7.06
Health Services			0	o	0	0.00

3,407,024

2,754,476

-652,548

-19.15

0.00

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<sup>\*\*</sup>Estimated at 72% reimbursement

#### 4. Revenues

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## TARGET: JOBS, PENSIONS

#### Governor seeks cuts in state spending, workforce

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#### Proposal tightens belt on higher ed

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#### Proposals for public education spending:

- ⇒ \$20.2 million would be cut from the Board of Regents for Higher Education, representing a 5.75 percent reduction.
- \$13.9 million would be cut from the University of Connecticut, a 5.75 percent reduction.
- > \$8.1 million would be cut from the UConn Health Center budget.
- The Educational Cost Sharing fund would remain at its current \$2.1 billion funding level, thus erasing a promised \$7.3 million increase in the second year of the two-year budget cycle.
- > \$757,725 in general funding to Regional Education Service centers around the state, like CES and ACES, would be cut.

- > \$350,000 in funding for CommPACT, a program led by UConn that provides services to underperforming schools including Bassick High School in Bridgeport, would be cut, eliminating the program unless another funding source can be found.
- > \$52.9 million cut from Department of Education operating funus.
- > \$8 million in cuts cuts from an excess cost grant to offset special education
- >> \$18.6 million cut from interdistrict magnet school programs.

regents want to do, Lavielle

# Questions?